

time or times, as the Board in its discretion from time to time thinks fit.

- (b) If at any time the amount in the Fidelity Fund is insufficient to pay all amounts that, at the time, are required to be paid under clause 45.4, the Board may impose a levy on Members for payment in to the Fidelity Fund of such amount, calculated in such manner, and payable at such time or times, as the Board in its discretion considers reasonable in the circumstances.
- (c) Each Member shall pay to the Exchange within the time and in the manner specified by the Board the amount of each annual contribution and each levy payable by that Member in accordance with this clause.

Differentiation in Amounts

45.9 The Board may in its absolute discretion differentiate between Members, or between different classes of Members, as regards the amount of initial contributions, annual contributions and levies and in particular, without limiting such discretion, may direct that no contribution, or no levy, shall be payable by any Members or class of Members who do not accept instructions to trade on behalf of other persons; provided always that in exercising its powers under this clause the Board shall fairly and equitably take into account the separate interests of each category or class of Member.

Advances

45.10 The Board may from the general funds of the Exchange advance any sums to the Fidelity Fund upon such terms as it thinks fit. Moneys so advanced may at any time be repaid from the Fidelity Fund to the general funds of the Exchange.

Investment of Fidelity Fund

- 45.11 (a) Any moneys in the Fidelity Fund that are not immediately required for its purposes may be invested by the Board or by the Fidelity Fund Committee in such manner as the Board or the Committee, as the case may be, may from time to time thinks fit, whether or not such investments are of a category that is for the time being approved by law for the investment of trust funds.
- (b) The investments of the Fidelity Fund shall at all times be kept separate and apart from the general funds of the Exchange and may from time to time be held by a nominee company as trustee for the Fidelity Fund.

Application of Fidelity Fund

- 45.12 (a) Subject to the provisions of this Article, where:
 - (i) a person (the 'claimant') suffers pecuniary loss because of a defalcation, or because of fraudulent misuse of money or other property, by a Member, or agent of a Member; and
 - (ii) the loss is suffered in respect of money or