

Provision where Fidelity Fund Insufficient or Where Claims
Exceed Total Amount Payable

- 45.20 (a) Where the amount in the Fidelity Fund is insufficient to pay the whole of the amount of all claims against it that have been allowed, the amount in the Fidelity Fund shall, subject to paragraph (b) of this clause, be apportioned among the claimants in such manner as the Board in its absolute discretion thinks equitable, and any such claims so far as they then remain unpaid shall be deemed to be charged against future receipts (if any) of the Fidelity Fund and paid out of the Fidelity Fund when moneys are available in it; provided always that nothing in this Article shall oblige the Board or entitle any liquidator of the Exchange to make any levy upon Members or any of them or to advance or contribute other moneys of the Exchange to the Fidelity Fund to meet any deficiency which is charged upon future receipts of the Fund.
- (b) Where the aggregate of all claims that have been allowed pursuant to this Article exceeds the total amount that may, pursuant to clause 45.12 be paid in respect of that Member, the total amount shall be apportioned among the claimants in such manner as the Board in its absolute discretion thinks equitable, and on payment out of the Fidelity Fund of that total amount in accordance with that apportionment, all such claims and any orders relating to those claims and all other claims against the Fidelity Fund that may thereafter arise or be made in respect of defalcations or fraudulent misuses of property by or in connection with that Member shall be discharged.

Insurance Moneys

- 45.21 (a) The Exchange may, in its absolute discretion, enter into a contract with any person whereby the Exchange will be insured or indemnified, to the extent and in the manner provided in the contract, against liability in respect of claims against the Fidelity Fund under this Article.
- (b) Such a contract may be entered into in relation to Members generally, or a particular Member or Members, or any class or classes of Members, or Members or any class or classes of Members generally with the exclusion of particular named Members.
- (c) A claimant against the Fidelity Fund shall not have any right of action or claim against any insurer with whom the Exchange has from time to time effected any contract of insurance or indemnity.
- (d) Neither the Exchange nor the Board nor any member of the Board shall be liable to any person, whether a Member or not, for not effecting any contract of insurance or indemnity, or for effecting any contract of insurance or indemnity on any particular terms, or for damage alleged to have been suffered by any Member by the