

- (d) An option shall be exercisable notwithstanding that the Underlying Securities have ceased to be traded, whether the cessation arises from suspension, delisting or otherwise.
- 10.10 Subject to the provisions of the Clearing House Regulations, the following procedures shall apply in respect of the exercise or abandonment of an option Contract:
- (a) The buyer may lodge a notice of exercise or abandonment in a form determined by the Clearing House in respect of the Contract. Where relevant, the buyer will indicate on the notice of exercise or abandonment the maximum aggregation in the transfer forms for delivery which it will accept.
- (b) The Contract Specifications will specify the day or days on which a notice of exercise or abandonment must be given and the time by which the notice must be received by the Clearing House, to be effective. On the expiration date of the Contract a notice of exercise or abandonment may be lodged up to the time specified in the Contract Specifications for such purpose after the settlement price is determined.
- (c) On the expiration date of an option Contract or, if the relevant Contract Specifications so provide, on the mandatory exercise day, the Clearing House will, unless otherwise directed by a notice of exercise or abandonment:
- (i) exercise all in-the-money options, for which purpose an option shall be deemed to be in-the-money if the mandatory settlement price for the option lies above the exercise price in the case of a call option or below the exercise price in the case of a put option; and
- (ii) allow all other options to expire.
- (d) Where:
- (i) a notice of exercise in respect of an option Contract has been lodged with the Clearing House; or
- (ii) an option Contract has been exercised by the Clearing House on the expiration date or, if the relevant Contract Specifications so provide, on the mandatory exercise day;
- the Clearing House will notify the seller by no later than the time specified for the purpose in the Contract Specifications.

11. TRADING—GENERAL

- 11.1 (a) The Company will from time to time prescribe the standard trading times for each class of Contract.
- (b) The Company may, whenever it considers such action appropriate:
- (i) suspend trading, or the commencement of trading, on the Trading System; or
- (ii) extend the times for trading; or
- (iii) specify further times for trading during any trading day.
- 11.2 All trading by Trading Permit Holders in Contracts listed on the Exchange must be done on the Exchange, during the times determined by the Company pursuant to Rule 11.1, in the manner directed by the Company from time to time. There shall be no off-Exchange trading with any other person in respect of any part of an order to buy or sell Contracts.
- 11.3 Each offer to buy or sell shall be made on the Exchange, and shall be open to the Trading Permit Holder first accepting it, for the whole or any part of such offer.

- 11.4 Trading on the Trading System will be preceded by a pre-opening phase prior to the Exchange opening for trading during which Trading Permit Holders may enter orders through the bulk order entry facilities on the Trading System. The pre-opening phase will be of such duration as the Company prescribes.
- 11.5 At the opening time prescribed by the Company in respect of each class of Contract, the Trading System will commence matching orders in that class of Contract. All orders matched in the opening phase will be executed at a common price in each traded month. Residual unfilled orders unable to be executed in the opening phase will then be carried over into the open trading period.
- 11.6 Open trading is the period immediately following the opening phase and it will continue until the prescribed closing time. All order types from time to time prescribed by the Company for trading on the Trading System will be acceptable during open trading.
- 11.7 The Company shall be deemed to be authorised by each Trading Permit Holder which is a party to a trade on the Exchange to present that trade to the Clearing House on behalf of the Trading Permit Holder for registration in accordance with the Clearing House Regulations.
- 11.8 A Trading Permit Holder shall not allocate any trade for registration in accordance with the Clearing House Regulations in the name of a person who is not a Dealer.

12. SUSPENSION OF TRADING ON TRADING SYSTEM

- 12.1 If for any reason the Company suspends trading pursuant to Rule 11.1 the following provisions of this Rule 12 shall apply.
- 12.2 Upon receipt of advice from the Company that inter-office trading may commence Trading Permit Holders may continue to trade, in accordance with the following procedures:
- (a) details of each trade between Trading Permit Holders, including the time of the trade, must be recorded by both parties to the trade;
- (b) details of each trade must be confirmed by facsimile to the Company by both Trading Permit Holders involved, in the prescribed form, within one hour of the trade occurring;
- (c) the Company will, upon receipt of confirmation from both Trading Permit Holders involved, provided the trade is in accordance with these Rules, present the trade to the Clearing House for registration in accordance with the Clearing House Regulations.
- 12.3 Notice will be given by the Company to Trading Permit Holders and to the Business Conduct Committee as soon as reasonably possible of:
- (a) any suspension of trading;
- (b) the lifting of any suspension of trading.
- 12.4 Upon the lifting of a suspension a new pre-opening phase will continue for such time as is prescribed by the Company. During that phase existing orders may be cancelled but no new orders will be accepted.
- 12.5 Immediately following the new pre-opening phase normal open trading will recommence and trading in accordance with Rule 12.2 must cease.
- 12.6 The Company will keep a log of events during any closed period, including the reason why the Trading System was closed.
- 12.7 The Company will keep a log of all confirmations of business transacted pursuant to Rule 12.2 and will make the information contained in the log available to Trading Permit Holders upon request.