

Amendments to the Futures Trading Rules

Rule amendments are marked in blue.

Sample: Rule insertion

~~Sample~~: Rule deletion

Amendments to Futures Trading Rules	
Chapter 1 General Matters	
...	
1.6	Exclusion of Liability, Disclaimer of Warranties & Statutory Immunity
1.6.1	No Liability for Loss
	<p>Unless otherwise expressly provided in this Rules or in any other agreements to which the Exchange is a party, none of the Exchange, <u>its related corporations</u>, SGX RegCo, <u>any person or entity referred to under Rule 1.7.4</u>, or their respective directors, officers, employees, representatives or agents shall be liable to any Person for any loss (consequential or otherwise, including, without limitation, loss of profit), damage, injury, or delay, whether direct or indirect, arising from <u>or in connection with the following, or any thing done or not done as a direct or indirect consequence of the following</u>:</p>
	<ul style="list-style-type: none">(a) any action taken in connection with the discharge of the Exchange's regulatory responsibilities including the suspension, interruption or closure of the Markets; or(b) any failure or malfunction of Exchange Systems.
	<p>"Exchange Systems" refers to any pre-trade, trade or post-trade systems, including the Trading System, operated by the Exchange in connection with the Markets.</p>
1.6.1A	Indemnity
	<ul style="list-style-type: none">(1) Each Trading Member indemnifies each of the Exchange, <u>its related corporations</u>, SGX RegCo, <u>any person or entity referred to under Rule 1.7.4</u>, and their respective directors, officers, employees, representatives and agents ("Indemnified Persons") against any loss or liability reasonably incurred or suffered by an Indemnified Person where such loss or liability arose out of or in connection with:—<ul style="list-style-type: none">(a) any breach by the Trading Member of its obligations under the Rules; or(b) any wilful, unlawful, reckless or negligent act or omission by the Trading Member.(2) Without prejudice to the generality of Rule 1.6.1A(1), in the event that any legal, arbitration or other proceedings are brought to impose any liability on all or any of the Indemnified Persons for an alleged failure on the part of any Indemnified Person

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to prevent or to require action by a Trading Member or any of its directors, officers, employees, representatives or agents, the Trading Member shall reimburse the relevant Indemnified Person for:—

- (a) all expenses and legal fees incurred by or on behalf of the Indemnified Person in connection with such proceedings;
- (b) any payment made by or on behalf of the Indemnified Person with the approval of the Trading Member in connection with any settlement of such proceedings; and
- (c) any payment made by or on behalf of the Indemnified Person as a result of any order, award or judgment made in such proceedings.

The Trading Member shall render such co-operation as the Indemnified Person reasonably requires in respect of such proceedings including without limitation the production of any document or records.

- (3) Without prejudice to Rule 1.6.1A(2), the Trading Member shall pay to an Indemnified Person, if the Indemnified Person so requires, the costs incurred by or on behalf of the Indemnified Person of producing or obtaining, pursuant to a court order or other legal process, records relating to the business or affairs of a Trading Member or any of its directors, officers, employees, representatives or agents, regardless of the party requiring such production or obtainment.

1.6.2 Statutory Immunity

As provided under the Act, the Exchange or any Person or entity acting on its behalf, including any ~~director or any Committee Member~~ person or entity referred to under Rule 1.7.4 and their respective directors, officers, employees, representatives, and agents, shall be immune from any criminal or civil liability for anything done (including any statement made) or omitted to be done with reasonable care and in good faith in the course of, or in connection with, the discharge or purported discharge of its obligations under the Act or this Rules.

1.7 Rules as Binding Contract and Deemed Consent of Members

1.7.4 Delegation and assignment

The Exchange may delegate, assign or grant authority to exercise any of its rights, powers, authorities and discretions under these Rules, including any right to enforce these Rules, to such person or entity as it may determine in its sole discretion, without consent from any Trading Member.

Where these Rules provide that any power, authority or discretion is to be exercised by the Board, the Board may delegate, assign or grant authority to exercise such power, authority or discretion to any person or entity. The Board may authorise a delegate to sub-delegate.

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Chapter 7 Adverse Events, Rule Violations and Disciplinary Action

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7.	Overview of Adverse Events, Rule Violations and Disciplinary Action
	...
7.3	Exchange's Powers upon Occurrence of Adverse Events
	...
7.3.8	No Liability
	Without prejudice to the generality of Chapter 1, the Exchange, its related corporations , SGX RegCo, any person or entity referred to under Rule 1.7.4 , and their respective directors, officers, employees, representatives and agents shall not be liable to any Trading Member or any other Person in respect of any damage, loss, cost or expense of whatsoever nature (whether direct, indirect, special or consequential, including without limitation any loss of business, revenue, goodwill, bargain or profit), suffered or incurred by such Trading Member or other Person, arising out of or in connection with, or arising out of or in connection with any thing done or not done as a direct or indirect consequence of , the exercise or non-exercise of the powers under Rule 7.3 or the determination of the satisfaction or non-satisfaction of any condition for the exercise of such powers.
	...
7.5	Composition of Disciplinary Committee
7.5.1	Composition of Disciplinary Committee
	The Disciplinary Committee shall comprises persons appointed by the SGX RegCo Board. No and shall not have a member who is, or who within three years of the proposed appointment date was, a director, officer or employee of:
	(a) <u> </u> Singapore Exchange Limited; or
	(b) <u> </u> any of its Singapore Exchange Limited's Related Corporations may be appointed .
7.5.2	Chairman and Deputy Chairman of the Disciplinary Committee
	The SGX RegCo Board shall appoint a the chairman and deputy chairman from among the members of the Disciplinary Committee. In the absence of the chairman, the deputy chairman shall will have all the powers of the chairman.
7.5.3	[deleted] Notification of Conflict of Interest by Disciplinary Committee Members
	Members of the Disciplinary Committee shall immediately notify the chairman of any possible conflict of interest in relation to a charge. The chairman shall decide whether the Disciplinary Committee member concerned should attend the hearing of that charge. The chairman shall also abstain from hearing a charge in which he himself may have a conflict of interest.

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7.5.4 ~~[deleted]~~ **Quorum of the Disciplinary Committee**

~~The Disciplinary Committee has a quorum of three (3) (including the chairman) when the meeting proceeds to business but may complete any business of a meeting with two (2) Disciplinary Committee members. In the case of an equality of votes, the chairman shall be entitled to a casting vote.~~

7.6 Disciplinary Committee Powers and Related Matters

7.6.1 ~~Jurisdiction of the Disciplinary Committee~~

~~The Disciplinary Committee may hear any case in which it is alleged that Exchange may initiate disciplinary proceedings and charge~~ a Member, Approved Trader, or Registered Representative before the Disciplinary Committee if the Exchange is of the opinion that the Member, Approved Trader or Registered Representative has committed any of the following:

- (a) ~~subject to Rules 7.2.1A(b) and 7.2.1A(g),~~ committed any Rule Violation;
- (b) breached any other relevant foreign laws, or regulations which governs the business activities of that Member, Approved Trader or Registered Representative, whether in or out of Singapore;
- (c) ~~any director who has~~ breached ~~his~~ any director's duties;
- (d) engaged in any conduct that has the effect of circumventing the Act, relevant applicable laws and regulatory requirements relating to the regulation or business conduct of markets and licenced entities, or this Rules;
- (e) engaged in any conduct which is inconsistent with just and equitable principles of trading; or
- (f) engaged in any conduct that is detrimental to the financial integrity, reputation, or interests of the Exchange, or Markets.

7.6.1A

The Disciplinary Committee shall, as a tribunal of first instance hear and determine charges brought by the Exchange against a Member, Approved Trader, or Registered Representative pursuant to Rule 7.6.1. The Disciplinary Committee may exercise its powers against a Member, Approved Trader, or Registered Representative if it is satisfied, on a balance of probabilities, that the Member, Approved Trader, or Registered Representative has committed any of the matters set out in Rule 7.6.1.

7.6.2 Powers of the Disciplinary Committee

~~If the Disciplinary Committee is satisfied that the Exchange has proved on a balance of probabilities that the Member, Approved Trader or Registered Representative has committed the conduct described in the charge, t~~The Disciplinary Committee may impose one or more of the following Sanctions:

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- (a) expelling ~~the a~~ Member, Approved Trader or Registered Representative ~~concerned~~. The Disciplinary Committee may order a Member, Approved Trader, or Registered Representative to be expelled notwithstanding that he has resigned;
- (b) suspending ~~the a~~ Member, Approved Trader, or Registered Representative ~~concerned~~;
- (c) imposing a penalty not exceeding S\$250,000 per charge on the Member, Approved Trader, or Registered Representative concerned, which may be paid in installments or in the case of multiple charges, not exceeding S\$1,000,000 per hearing;
- (d) reprimanding (publicly or privately) ~~the a~~ Member, Approved Trader, or Registered Representative ~~concerned~~;
- (e) requiring an education program to be undertaken by the Member, Approved Trader or Registered Representative concerned;
- (f) requiring a compliance program to be undertaken by the Member, Approved Trader or Registered Representative concerned;
- (g) imposing any restrictions or conditions on activities that ~~the a~~ Member, Approved Trader, or Registered Representative ~~concerned~~ undertakes, or, in the case of a Bank Trading Member, undertakes for the Bank Trading Member's Business Governed by this Rules;
- (h) requiring ~~the a~~ Member, Approved Trader, or Registered Representative ~~concerned~~ to make pay reimbursement or compensation ~~of up to \$250,000 to any Person who has suffered pecuniary loss as a result of the conduct of that Member, Approved Trader or Registered Representative;~~
- (ha) ordering payment of fines by instalments, which shall not exceed 12 months from the date of imposition of the fine, unless otherwise permitted by the Disciplinary Committee;
- (i) requiring any director of the Member concerned, or in the case of a Bank Trading Member, any director or person in a senior management position who is responsible for its Business Governed by this Rules, to step down from day-to-day conduct of the business affairs of the Member; or
- (j) appointing a manager to manage the business of the Member concerned, or, in the case of a Bank Trading Member, its Business Governed by this Rules. The Disciplinary Committee shall fix the remuneration of the manager, which shall be paid by the Member concerned. The Member concerned is solely responsible for the manager's acts and defaults. The manager shall carry out directions given by the Disciplinary Committee in relation to the conduct of the business of the Member concerned.

The Disciplinary Committee may ~~also~~ order a stay of any Sanction imposed ~~under this Rule~~, pending an appeal to the Appeals Committee.

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7.6.2A Mandatory Minimum Penalties to be Imposed by Disciplinary Committee for certain Rule Violations

- ~~(a) — Minimum penalties imposable by the Disciplinary Committee have been stipulated in respect of certain Rule Violations, as set out in the thirteenth column of Schedule A.~~
- ~~(b) — Where a mandatory minimum penalty has been stipulated ~~in respect of~~ for a particular Rule Violation in the thirteenth column of Schedule A, ~~if the Disciplinary Committee is satisfied that the Exchange has proved on a balance of probabilities that the Member, Approved Trader or Registered Representative has committed the conduct described in the charge~~, the Disciplinary Committee:~~
- ~~(i)-(a) shall impose a penalty, pursuant to its power under Rule 7.6.2(c), not lower than the such minimum amount ~~as stated in the thirteenth column of Schedule A, for that particular Rule Violation~~; and~~
- ~~(ii)-(b) may choose to impose, in addition to the penalty in ~~sub-section (i)~~ Rule 7.6.2A(a), any one or more of the sanctions ~~(s)~~ as set out in Rule 7.6.2.~~

7.6.2B

A failure to comply with any Sanction imposed by the Disciplinary Committee constitutes a breach of this Rules.

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7.6.5 ~~[deleted]~~ **Notice and Timing of Hearing Before the Disciplinary Committee**

~~The chairman shall appoint a date, time and place for the hearing. The Exchange and the Person charged shall be given fourteen (14) calendar days' notice of the hearing.~~

7.6.6 ~~[deleted]~~ **Adjournment of Proceedings**

~~The Disciplinary Committee may adjourn and reconvene its proceedings as it deems fit.~~

7.7 Disciplinary Committee Proceedings

7.7.1 Disciplinary Committee Procedures

~~Except where it is expressly provided in this Rules, Procedures may be issued in relation to Disciplinary Committee proceedings. The procedures are binding on all the parties to the proceedings and may be varied by the Disciplinary Committee as provided in the procedures or this Rules. Where any matter is not dealt with by the procedures or this Rules, the Disciplinary Committee may establish its own procedures. ~~The procedures established by the Disciplinary Committee shall at all times be consistent with the rules of fairness and principles of natural justice.~~~~

~~*Refer to the [Disciplinary Committee and Appeals Committee Handbook].*~~

7.7.2 ~~[deleted]~~ **Notice of Charge**

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~~The Exchange shall give written notice to a Person charged, setting out the particulars of the charge.~~

7.7.3 ~~[deleted]~~ **Response to Charge**

- (a) ~~— The following procedures apply in relation to any proceedings before the Disciplinary Committee:~~
- ~~(i) — the Person charged may submit a defence, which shall be given to the Exchange and the Secretary within fourteen (14) calendar days of the date of the notice of charge;~~
 - ~~(ii) — the Exchange may issue a response to the defence, which shall be served on the Person charged and the Secretary within fourteen (14) calendar days of receipt of the defence; and~~
 - ~~(iii) — the Person charged may issue a reply to the response, which shall be served on the Exchange and the Secretary within fourteen (14) calendar days of receipt of the response.~~
- (b) ~~— Time to comply with the deadlines may be extended by the chairman of the Disciplinary Committee upon written request, setting out the grounds for the request. Subject to the chairman's direction or approval, such request shall be made at least three (3) Business Days before the expiry of the relevant deadline. Subject to the chairman's approval, the Disciplinary Committee shall disregard any material that is not submitted in compliance with the prescribed deadlines. The decision of the chairman shall be final and binding.~~
- (c) ~~— The Disciplinary Committee may hear a charge and exercise all its powers even if the Person charged does not file a defence or a reply to the response, or is not present at the hearing or any adjourned hearing.~~

7.7.4 ~~[deleted]~~ **Legal Representation Before Disciplinary Committee**

- (a) ~~— The Exchange and the Person charged may be represented by an advocate and solicitor.~~
- (b) ~~— The Person charged shall inform the Secretary in writing of the name of such advocate and solicitor at least fourteen (14) calendar days before the hearing of the charge.~~
- (c) ~~— The Disciplinary Committee may seek the advice of an independent advocate and solicitor.~~

7.7.5 ~~[deleted]~~ **Evidence**

- (a) ~~— The Exchange and the Person charged may examine and take copies of the evidence which each of them intends to rely on at the hearing.~~

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~~(b) — The Person charged and its sponsoring corporate Member (if applicable) shall not disclose information received in relation to the charge to any other Person, except the advocate and solicitor of the Person charged for the purpose of the hearing or subsequent appeal, and shall give the Exchange a written undertaking to that effect.~~

7.7.6 ~~[deleted]~~ **Witnesses, Examination and Cross Examination**

~~(a) — The Exchange and the Person charged may:~~

~~(i) — request the attendance of any witness; and~~

~~(ii) — examine and cross-examine such witnesses.~~

~~(b) — The Disciplinary Committee may, in its absolute discretion:~~

~~(i) — request the attendance of any witness; and~~

~~(ii) — allow or disallow a request by the Exchange or the Person charged for the attendance of any witness.~~

~~(c) — The Disciplinary Committee cannot compel the attendance of a witness.~~

7.7.7 ~~[deleted]~~ **Disciplinary Committee's Deliberation**

~~Unless expressly permitted by the chairman of the Disciplinary Committee, the Exchange and the Person charged shall not be present during the deliberation of a charge by the Disciplinary Committee. Failure to observe this Rule 7.7.7 does not vitiate the Disciplinary Committee's decision.~~

7.7.8 **Decision of Disciplinary Committee**

~~(a) [deleted] The Exchange and the Person charged are entitled to be present when the Disciplinary Committee announces its decision.~~

~~(b) The Disciplinary Committee shall provide short written grounds of its decision to the Exchange and the Person charged, which shall include any Sanctions imposed against the Member, Approved Trader, or Registered Representative, within a reasonable period after the conclusion of the hearing.~~

~~(c) The Disciplinary Committee shall cause its written grounds of decision to be published, unless the Sanction imposed involves the issuance of a private reprimand. Where a private reprimand is issued by the Disciplinary Committee, the Disciplinary Committee shall determine whether the written grounds of decision are to be published in part or in whole.~~

~~(d) Each Member, Approved Trader or Registered Representative irrevocably consents to the publication of the Disciplinary Committee's written grounds of decision pursuant to Rule 7.7.8. The consent will remain valid and effective notwithstanding that the Member, Approved Trader, or Registered Representative ceases to be a Member, Approved Trader, or Registered Representative. A Member, Approved~~

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	<u>Trader, or Registered Representative cannot initiate any action or proceeding against the Exchange or the Disciplinary Committee for such publication.</u>
7.8	Appeals
7.8.1	Right of Appeal
	The Exchange or the Person charged may appeal to the Appeals Committee against the decision of the Disciplinary Committee in accordance with the procedures set out in Rule 7.10.
	...
7.9	Appeals Committee
7.9.1	Composition of Appeals Committee
	The Appeals Committee <u>shall</u> comprises persons appointed by the SGX RegCo Board and approved by MAS provided that:
	(a) no the Appeals Committee shall not have a member who is, or who within three years of the proposed appointment date was, a director, officer or employee of: <ul style="list-style-type: none"> (i) <u> </u> Singapore Exchange Limited; or (ii) <u> </u> any of <u>Singapore Exchange Limited's</u> its Related Corporations may be appointed;
	(b) a majority of the Appeals Committee shall are not be directors, officers or employees of any m Member or any Member's Related Corporation of <u>Singapore Exchange Limited or Singapore Exchange Limited's subsidiaries;</u> and
	(c) a majority of the Appeals Committee shall are not be substantial shareholders of Singapore Exchange Limited or its Related Corporations or directors, officers or employees of any substantial shareholder of Singapore Exchange Limited or its Related Corporations.
7.9.2	Chairman and Deputy Chairman of the Appeals Committee
	The Appeals Committee <u>SGX RegCo Board</u> shall elect a <u>appoint the</u> chairman and deputy chairman from among the members of the Appeals Committee. In the absence of the chairman, the deputy chairman shall will have all the powers of the chairman.
7.9.3	[deleted] Notification of Conflict of Interest by Appeals Committee Members
	Members of the Appeals Committee shall immediately notify the chairman of any possible conflicts of interest in relation to an appeal. The chairman shall decide whether the Appeals Committee member concerned should attend the hearing of that appeal. The chairman shall also abstain from hearing an appeal in which he himself may have a conflict of interest.

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7.9.4 ~~[deleted]~~ **Quorum of the Appeals Committee**

~~The Appeals Committee has a quorum of three (3) (including the chairman) when the meeting proceeds to business but may complete any business of a meeting with two (2) Appeals Committee members. In the case of an equality of votes, the chairman shall be entitled to a casting vote.~~

7.9.5 **Powers of the Appeals Committee**

The powers of the Appeals Committee include:

- (a) all the powers of the Disciplinary Committee;
- (b) ~~increasing or reducing penalties~~ varying the sanctions imposed by the Disciplinary Committee, and overturning, varying or upholding any decision or specific findings of the Disciplinary Committee;
- (c) hearing and deciding appeals in accordance with this Rules; and
- (d) dealing with such other matters as the SGX RegCo Board refers to it (either generally or in a particular case).

7.9.5A

A failure to comply with any Sanction imposed by the Appeals Committee constitutes a breach of these Rules.

7.9.6 ~~[deleted]~~ **Notice and Timing of Hearing Before the Appeals Committee**

~~The chairman shall appoint a date, time and place for the hearing. The appellant and the respondent shall be given fourteen (14) calendar days' notice of the hearing.~~

7.9.7 ~~[deleted]~~ **Adjournment of Appeal**

~~The Appeals Committee may adjourn and reconvene its proceedings as it thinks fit. If the parties to an appeal are not attending the hearing, the Appeals Committee may hear the appeal by way of a resolution in writing.~~

7.10 Appeals Proceedings

7.10.1 Appeals Committee Procedures

~~Except where it is expressly provided in this Rules, Procedures may be issued in relation to Appeals Committee proceedings. The procedures are binding on all the parties to the proceedings and may be varied by the Appeals Committee as provided in the procedures or this Rules. Where any matter is not dealt with by the procedures or this Rules, the Appeals Committee may establish its own procedures. The procedures established by the Appeals Committee shall at all times be consistent with the rules of fairness and principles of natural justice.~~

Refer to the [Disciplinary Committee and Appeals Committee Handbook].

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7.10.2 ~~[deleted]~~ **Notice of Appeal and Reply**

- ~~(a) — The following procedures apply in relation to any appeal before the Appeals Committee:~~
- ~~(i) — the appellant shall give a notice of appeal (setting out the full grounds of appeal) to the respondent and the Secretary within fourteen (14) calendar days of receipt of the Disciplinary Committee's written grounds of decision;~~
 - ~~(ii) — the respondent may issue a response to the notice of appeal, which shall be served on the appellant and the Secretary within fourteen (14) calendar days of receipt of the notice of appeal; and~~
 - ~~(iii) — the appellant may issue a reply to the response, which shall be served on the respondent and the Secretary within fourteen (14) calendar days of receipt of the response.~~
- ~~(b) — Time to comply with the deadlines may be extended by the chairman of the Appeals Committee upon written request, setting out the grounds for the request. Subject to the chairman's direction or approval, such request shall be made at least three (3) Business Days before the expiry of the relevant deadline. Subject to the chairman's approval, the Appeals Committee shall disregard any material that is not submitted in compliance with the prescribed deadlines. The decision of the chairman is final and binding.~~
- ~~(c) — The Appeals Committee may hear an appeal and exercise all its powers even if the respondent does not file a response or either the respondent or the appellant is not present at the hearing or any adjourned hearing.~~

7.10.3 ~~[deleted]~~ **Deposit for Appeal**

- ~~(a) — An appellant (other than the Exchange) shall place a deposit of \$1,500 with the Appeals Committee when submitting a notice of appeal.~~
- ~~(b) — The deposit is not refundable unless:~~
- ~~(i) — the appellant informs the Secretary in writing of the withdrawal of the appeal at least seven (7) calendar days before the hearing of the appeal;~~
 - ~~(ii) — the appeal is successful; or~~
 - ~~(iii) — the chairman of the Appeals Committee agrees to a refund, whether in full or in part.~~

7.10.4 Appeals by Rehearing

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- (a) — The Appeals Committee shall determine the appeal by way of rehearing. It shall only rehear that part of the decision of the Disciplinary Committee which is appealed against.
- (b) — ~~The Appeals Committee may at its discretion receive evidence that was not presented to the Disciplinary Committee. In exercising its discretion, the Appeals Committee may consider matters including:~~
- (i) — ~~whether the evidence was available at the time of the hearing by the Disciplinary Committee and if so, why it was not introduced at that time;~~
 - (ii) — ~~whether the evidence will have an important influence on the result of the hearing; and~~
 - (iii) — ~~whether the evidence appears to be credible.~~

7.10.5 ~~[deleted]~~ **Legal Representation Before Appeals Committee**

- (a) — ~~The appellant and the respondent may be represented by an advocate and solicitor.~~
- (b) — ~~The Secretary shall be informed in writing of the name of the appellant's or respondent's advocate and solicitor at least fourteen (14) calendar days before the hearing of the appeal.~~
- (c) — ~~The Appeals Committee may seek the advice of an independent advocate and solicitor.~~

7.10.6 ~~[deleted]~~ **Evidence**

- (a) — ~~The appellant and the respondent may examine and take copies of the evidence which each of them intends to rely on at the hearing.~~
- (b) — ~~The confidentiality obligation and undertaking under Rule 7.7.5 (b) applies.~~

7.10.7 ~~[deleted]~~ **Witnesses, Examination and Cross Examination**

- (a) — ~~The appellant and the respondent may:~~
- (i) — ~~request the attendance of any witness; and~~
 - (ii) — ~~examine and cross-examine such witnesses.~~
- (b) — ~~The Appeals Committee may, in its absolute discretion:~~
- (i) — ~~request the attendance of any witness; and~~
 - (ii) — ~~allow or disallow a request for the attendance of any witness.~~
- (c) — ~~The Appeals Committee cannot compel the attendance of a witness.~~

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7.10.8 ~~[deleted] Appeals Committee's Deliberation~~

~~Unless expressly permitted by the chairman of the Appeals Committee, the appellant and the respondent shall not be present during the deliberation of an appeal by the Appeals Committee. Failure to observe this Rule 7.10.8 does not vitiate the Appeals Committee's decision.~~

7.10.9 Decision of Appeals Committee

- (a) ~~[deleted]The appellant and the respondent are entitled to be present when the Appeals Committee announces its decision.~~
- (b) The Appeals Committee shall provide ~~short~~ written grounds of its decision ~~to the appellant and the respondent~~, which shall include any Sanctions imposed against the Member, Approved Trader or Registered Representative, within a reasonable period after the conclusion of the hearing.
- (c) The Appeals Committee shall cause its written grounds of decision to be published, unless the Sanction imposed involves the issuance of a private reprimand. Where a private reprimand is issued by the Appeals Committee, the Appeals Committee shall determine whether the written grounds of decision are to be published in part or in whole.
- (d) Each Member, Approved Trader or Registered Representative irrevocably consents to the publication of the Appeal Committee's written grounds of decision pursuant to Rule 7.10.9. The consent will remain valid and effective notwithstanding that the Member, Approved Trader, or Registered Representative ceases to be a Member, Approved Trader or Registered Representative. A Member, Approved Trader or Registered Representative cannot initiate any action or proceeding against the Exchange or the Appeals Committee for such publication.

7.11 Payment of Costs

7.11.3 Consequence of Costs Not Paid Within the Stipulated Time

Where an order for costs of the proceedings has been imposed against a Person and the Person does not make payment within the specified period, the outstanding sum shall be a debt payable to the Exchange. The Exchange may commence legal action to recover that debt, subject to any subsequent payments made by the Person. The Exchange shall be entitled to claim reasonable interest, a month after the payment is due, based on the sum outstanding.

7.12 Penalty

7.12.2 Consequence of Penalty Not Paid Within the Stipulated Time

(a) If the penalty remains unpaid seven (7) calendar days after the deadline, the Member's access to the Markets or the Approved Trader's or Registered Representative's registration (as the case may be) shall be suspended. The suspension resulting from non-payment of a penalty ends upon full payment of the penalty.

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<p><u>(b) Where a penalty has been imposed against a Person and the Person does not make payment within the specified period, the outstanding sum shall be a debt payable to the Exchange. The Exchange may commence legal action to recover that debt, subject to any subsequent payments made by the Person. The Exchange shall be entitled to claim reasonable interest, a month after the payment is due, based on the sum outstanding.</u></p>	
7.13 Limitation of Liability	
7.13.1 Limitation of Liability	
<p><u>No liability (whether in contract, tort or otherwise) shall be incurred by the Disciplinary Committee, Appeals Committee, the Exchange, or a manager appointed under Rules 2.5.6A(4), 7.2.3(d) and 7.6.2(j) for anything done or omitted to be done with reasonable care and in good faith in the course of or in connection with:</u></p>	
<p><u>(a) the exercise or purported exercise of any power under the Rules;</u></p>	
<p><u>(b) the performance or purported performance of any function or duty under the Rules; or</u></p>	
<p><u>(c) the compliance or purported compliance with the Rules.</u></p>	
...	
Chapter 8 Definitions and Interpretation	
8. Definitions and Interpretation	
8.1 Definitions	
Secretary	<u>[definition is deleted]Refers to the Secretary of the Disciplinary Committee or Secretary of the Appeals Committee, as the context requires.</u>