

PART III

ALTERNATIVE TRADING SYSTEM (SPA)

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CHAPTER I

DEFINITIONS AND GENERAL PROVISIONS

100. DEFINITIONS

1. Unless the context requires otherwise, these capitalized terms in item 100 Chapter I Part III of the Clearing Rules shall have the following meanings:

Alternative Trading System	hereinafter referred to as SPA, is a trading system that deals with the sale and purchase of Derivative Contracts other than Futures Contracts and Sharia Derivative Contracts, which are conducted outside the Exchange, bilaterally with Margin call that registered to the Clearing House.
Alternative Trading System Operator	hereinafter referred to as SPA Operator, is a Futures Trader who is also a Clearing Member who carries on sale and purchase of Derivative Contracts other than Futures Contracts and Sharia Derivative Contracts, for and on his own behalf in the Alternative Trading System.
Alternative Trading System Participant	hereinafter referred to as SPA Participant, is a Futures Broker who is also a Clearing Member conducting buying and selling of Derivative Contracts other than Futures Contracts and Sharia Derivative Contracts, on behalf of the Customer's Order in the Alternative Trading System.
Alternative Trading System Customer	hereinafter referred to as SPA Customer, is a Party that gives the Order of sale or purchase of SPA Contract through SPA Participant.
Derivative Contracts other than Futures Contract and Sharia Derivative Contract	hereinafter referred to as the SPA Contract is a contract traded over the counter.
SPA Margin	is a sum of money or securities to be placed by SPA Customers to SPA Participants, SPA Participants to Clearing House, and SPA Operator to Clearing House.

Trading System in Alternative Trading System Transaction	hereinafter referred to as SPA System, is an electronic trading system used by SPA Operator with SPA Customer held online and real-time, at least consisting of quote system, transaction system and reporting system.
Central Surveillance System (CSS)	is an electronic surveillance system provided by the Exchange and Clearing House to receive reporting and registration of SPA transaction from the SPA Operator and SPA Participant for the purpose of maintaining market and financial integrity in the implementation of SPA transactions.
Trading Rules of Alternative Trading System	hereinafter referred to as Trading Rules is a regulation governing transaction procedures in the field of Alternative Trade System which has been approved by the Head of CoFTRA.
Cooperation Agreement	is a legal relationship between SPA Operator and SPA Participant for SPA implementation.
Minimum Adjusted Net Capital	is the minimum value of net capital required to be retained by SPA Participant less any adjustments to net capital as required in the Prevailing Laws, Clearing Rules and Clearing House Decisions.
Excess Margin	is the excess Margin of SPA Operator or SPA Participant after deducting with all financial obligations or other obligations stipulated by the Clearing House.

2. Any terms in the capital letters which has not been mentioned in the definition of Chapter I Part III of the Clearing Rules refers to the terms set out in Chapter I Part I of the Clearing Rules.

101. GENERAL PROVISIONS

1. In the implementation of SPA, the Clearing House is authorized and has the duty to:
 - a. receive registration of SPA Contract transactions, originating from the SPA Operator and SPA Participant, that have been approved by CoFTRA;
 - b. direct supervision of the SPA System owned by the SPA Operator;
 - c. supervise SPA Operator and SPA Participant;

- d. periodically and at any time conducts an audit towards the SPA System, SPA Operator and SPA Participant in accordance with the provisions or procedures of audit of SPA Operator and SPA Participant in the Clearing Rules, the implementation of audit shall cooperate with the Exchange;
 - e. invite SPA Operator and SPA Participant in connection with supervision and audit;
 - f. submit any required documents at any time requested by the auditor; and
 - g. in certain cases, may appoint an independent auditor to perform special audits on SPA Operator and SPA Participant and the costs incurred from such special audit activities shall be borne by SPA Operator and SPA Participant.
2. SPA Operator, SPA Participant and any authorities acting on behalf of SPA Operator or SPA Participant including but not limited to the Board of Directors, Board of Commissioners, proxy and employees shall comply with the Prevailing Laws, Clearing House Rules and Clearing House Decisions.
3. SPA transactions that are registered with the Clearing House are subject to the provisions of the Prevailing Laws, Clearing Rules and Clearing House Decisions.
4. Other general provisions as set forth in Chapter I Part I of the Clearing Rules are also applicable to Part III of the Clearing Rules.

CHAPTER II

MEMBERSHIP

200. GENERAL PROVISIONS

1. Followings are the Membership Classifications in SPA:
 - a. SPA Operator; and
 - b. SPA Participant.
2. The SPA Operator shall meet the following conditions:
 - a. Futures Trader is a limited liability company which has become the Exchange Member and Clearing Member and has obtained approval from CoFTRA as the SPA Operator;
 - b. Other requirements as SPA Operator are as follows:
 - i. have paid up capital of at least Rp50,000,000,000 (fifty billion Rupiahs) which is stated in notarial deed and has been approved by the ministry in charge of law or other amount in accordance with the provisions of the Prevailing Laws;
 - ii. maintain equity of at least Rp25,000,000,000 (twenty-five billion Rupiahs) as stated in the latest financial statements or any other amount in accordance with the Prevailing Laws; and
 - iii. own and submit a Cooperation Agreement at least with 1 (one) SPA Participant.
 - c. Foreign investment is closed for the activities of SPA Operator.
3. SPA Participant shall meet the following conditions:
 - a. A Futures Broker who has become an Exchange Member and a Clearing Member and has obtained approval from CoFTRA as an SPA Participant;
 - b. Other requirements as SPA Participant are as follows:
 - i. have paid up capital of at least Rp25,000,000,000 (twenty-five billion Rupiahs) which is stated in notarial deed and has been approved by the ministry in charge of law or other amount in accordance with the provisions of the Prevailing Laws;
 - ii. maintain equity of at least Rp20,000,000,000 (twenty billion Rupiahs) as stated in the latest financial statements or any other amount in accordance with the provisions of the Prevailing Laws; and
 - iii. own and submit a Cooperation Agreement at least with 1 (one) SPA Operator.
4. For the purposes of Chapter II Part III of this Clearing Rules, the membership provisions in Chapter II Part I of the Clearing Rules applicable to Futures Trader shall apply *mutatis mutandis* to the SPA Operator and the membership provisions in Chapter II Part I of the Clearing Rules applicable to the Futures Broker shall apply *mutatis mutandis* to SPA Participant.

201. COOPERATION AGREEMENT PROVISIONS

1. SPA Operator and SPA Participant shall have cooperation as stipulated in the Prevailing Laws and Clearing Rules.
2. The cooperation as referred to in item 1 above is proven by the existence of Cooperation Agreement and shall be reviewed by the Clearing House in accordance with applicable cooperative standards.
3. CoFTRA provides approval for cooperation between the SPA Operator and the SPA Participant.
4. Cooperation Agreement between SPA Operator and SPA Participant shall at least contain:
 - a. rights and obligations of SPA Operator and SPA Participant;
 - b. equal treatment of the SPA Operator to each SPA Participant in access, spread and incentives;
 - c. the termination of cooperation between the SPA Operator and the SPA Participant; and
 - d. dispute settlement mechanism in accordance with applicable provisions.

CHAPTER III MANAGEMENT

1. The management of Clearing House which oversees the policies, operations and activities of SPA transactions are part of the organizational structure of the Clearing House as referred to in Chapter III Part I of the Clearing Rules.
2. The SPA Committee is a part of the Clearing Committee and is subjected to the provisions of the Clearing Committee as referred to in Chapter III Part I of the Clearing Rules.
3. Other provisions relating to the institution as referred to in Chapter III Part I of the Clearing Rules shall apply, *mutatis mutandis*, to SPA.

CHAPTER IV

CLEARING SYSTEM AND MECHANISM

400. REGISTRATION OF SPA TRANSACTION

1. SPA Operator and SPA Participant shall register all SPA transactions to Clearing House for settlement guarantee.
2. Any registration of the SPA Contract transaction shall contain at least the following information:
 - a. code and name of SPA Contract;
 - b. quantity;
 - c. price;
 - d. transaction time (hour);
 - e. identity of the SPA Operator and SPA Participant; and
 - f. other information requested by the Clearing House from time to time.
3. The Clearing House shall only accept registration of SPA Contract transactions that have fulfilled the following conditions:
 - a. conducted by SPA Operator and SPA Participant who have been approved by CoFTRA;
 - b. SPA Contract transaction that has been reported to the Exchange;
 - c. the price of the transaction is within the range of prices done in the market; and
 - d. if the transaction price is not within the price range, the SPA Operator and the SPA Participant are required to provide explanations and meet other requirements of the Clearing House before the registration is received.
4. If a SPA transaction fails to comply with the provisions of item 3 above, the transaction shall be deemed rejected by the Clearing House.
5. Every SPA transaction registered by SPA Operator and SPA Participant to Clearing House must be done online and real time in accordance with the Prevailing Laws. Clearing House reserves the right to rely on the SPA transactions registered by SPA Operator and SPA Participant are in accordance with the provisions of the Prevailing Laws and Clearing Rules. Consequently, SPA Operator and SPA Participant release and indemnify the Clearing House against any and all requests, actions, expenses, charges, claims, penalties, taxes, legal fees, damages and liabilities arising from or suffered by the Clearing House in connection with the statements, warranties or actions of the SPA Operator and the SPA Participant which are contrary to Prevailing Laws, the Clearing Rules and the Clearing House Decree.
6. SPA Operator and SPA Participant who register their transactions through CSS or other means prescribed by the Clearing House shall comply with the terms and conditions applicable to the operating system and access of CSS or such facilities as may be amended from time to time.

7. In the event of a CSS interruption, SPA Operator and/or SPA Participant send transaction reports in the form of digital files by electronic mail or other means specified by the Clearing House no later than 30 (thirty) minutes after the transaction occurs and the SPA Operator and/or SPA Participant is required to ensure that the Clearing House has registered the transaction after the CSS has functioned normally or after the closing hours of the Exchange trading on the day concerned.
8. Any transaction reported more than 30 (thirty) minutes after the occurrence of the transaction and/or the Exchange rejected the registration, cannot be registered to the Clearing House.
9. SPA Participant acting for and on behalf of the Customer shall bear the liabilities and responsibilities of the Customer against the Clearing House in the SPA Contract transaction which has been registered at the Clearing House.
10. The Clearing House is not responsible for ensuring SPA transactions registered by SPA Operator and SPA Participant have complied with the relevant trading rules to such transactions.
11. Clearing House is authorized to refuse registration of SPA Contract transactions if there is a potential for a Default or a Default by Clearing Member or any other reason based on Clearing House's considerations.

401. MARGIN

1. Margin paid in advance to the Clearing House
 - a. SPA Operator are required to place a Margin in advance to the Clearing House at minimum cash of Rp8,000,000,000 (eight billion Rupiahs) prior to the registration of the transaction.
 - b. SPA Participant are required to place Margin as collateral for transactions to the Clearing House of at least 70% (seventy per cent) of the total Margin managed by SPA Participant or as provided in the Prevailing Laws.
 - c. In the event that the minimum advance Margin as referred to in paragraph a and b is reduced, SPA Operator and/or SPA Participant shall immediately replenish additional funds up to the value set forth in the provisions of points a and b above, within the period stipulated by the Clearing House.
2. Initial Margin
 - a. SPA Operator are required to maintain a 150% (one hundred and fifty per cent) of the Initial Margin for each of its Open Position.

- b. SPA Participant is required to deposit a Margin to a Clearing House of 100% (one hundred per cent) of the Initial Margin value set by the Clearing House for each of its Open Position.
- c. Initial Margin may be placed in cash and/or securities approved by the Clearing House based on the risk assessment towards each SPA Operator and the SPA Participant.

3. Variation Margin

- a. SPA Operator shall meet the financial requirements in order to achieve the minimum Margin specified by the Clearing House for Open Position held within the period specified by the Clearing House if minimum Margin decreases as a result of price movements opposite to Open Position and/or marking Open Position to Daily Settlement Price at the end of Trading Day (mark to market).
- b. SPA Participant is required to meet the financial requirements in order to achieve the minimum Margin specified by the Clearing House on Open Position held within the time period specified by the Clearing House if minimum Margin decreases as a result of price movements opposite to Open Position and/or marking Open Position Rating to Daily Settlement Price at the end of Trading Day (mark to market).

4. Margin Call of SPA Operator

- a. If the equity of the SPA Operator is reduced by or less than 70% (seventy per cent) of the minimum Margin requirement, the Clearing House will not accept transaction registration but may accept any position closing of the SPA Operator transaction and will perform a Margin Call.
- b. In the event of a Margin Call as referred to in item a above, the SPA Operator shall promptly satisfy such matter upon receipt of notice from the Clearing House.
- c. In the event that the Margin Call as referred to in item a is not fulfilled, Clearing House reserves the right to impose sanctions on the SPA Operator as stipulated in the Clearing House Decree.
- d. If the equity of the SPA Operator is reduced until remaining 30% (thirty per cent) or below of the minimum Margin requirement, the SPA Operator must comply with the Margin Call stipulated by the Clearing House and Clearing House is authorised to close all Open Positions registered in the Clearing House either the Open Position of SPA Operator or all Open Positions of SPA Participant in cooperation with the respective SPA Operator.

- e. In the event that the obligations referred to in item d are not met by the SPA Operator, the Clearing House reserves the right to require SPA Participant for the SPA Customer to liquidate all open SPA Contract transactions and impose sanctions against the SPA Operator as stipulated in the Clearing House Decree.

5. Margin Call of the SPA Participant

- a. If the equity of SPA Participant is reduced by or less than 70% (seventy per cent) of the minimum Margin requirement, the Clearing House reserves the right to make a Margin Call based on Daily Settlement Price to reduce the risk of its Open Position as determined by the Clearing House. In this case, the Clearing House cannot accept the registration of SPA Participant transactions and the SPA Participant may only perform the closing of the Open Position.
- b. In the event of a Margin Call referred to in item a above, the SPA Participant shall immediately fulfil the obligation upon receipt of notice from the Clearing House.
- c. In the event that the Margin Call referred to in item a is not fulfilled, Clearing House reserves the right to impose sanctions on the SPA Participant as determined in the Clearing House Decree.
- d. If the Margin of SPA Participant is reduced until remaining 30% (thirty per cent) or below of the minimum Margin requirement, the SPA Participant is required to comply with the Margin Call stipulated by the Clearing House and Clearing House is authorised to request the SPA Operator and the SPA Participant to close part or all of the Open Position, which listed in the Clearing House, of the Customer from the relevant SPA Participant.
- e. In the event that the obligations referred to in item d are not met by the SPA Participant, the Clearing House reserves the right to request the SPA Operator's cooperation to liquidate all of the Customer's Open Position from the relevant SPA Participant.

6. Margin Withdrawal

- a. SPA Operator and SPA Participant can use Excess Margin as Initial Margin for opening a new position or to withdraw the Excess Margin.
- b. At the end of Trading Day, the Clearing House will calculate the amount of the financial rights and obligations of SPA Operator or SPA Participant. In regards to such calculation, the Clearing House will issue a clearing statement as a report of the next Trading Day financial position to the SPA Operator or SPA Participant.
- c. The withdrawal of Excess Margin shall be performed with supporting documents and procedures provided for in the Clearing House Decision.
- d. The Excess Margin as mentioned above may only be taken by SPA Operator or SPA Participant if the SPA Operator or SPA Participant has complied with minimum Margin requirement, has settled its financial obligation and has fulfilled other requirements stipulated by Clearing House.

402. POST-TRANSACTION MECHANISM

1. All transactions that occur in the SPA System and have been reported to the Exchange shall be forwarded electronically for registration at the Clearing House.
2. All SPA transactions that have been registered with the Clearing House may be viewed by the Customer through Clearing Info for Trade (CITRA) facility provided by the Clearing House.
3. The Clearing House will provide access to CITRA facilities to SPA Participants. Each SPA Participant is required to grant CITRA facility access to all of its Customers.

CHAPTER V

RIGHTS AND OBLIGATIONS

500. SPA OPERATOR

1. Each SPA Operator has the following rights and obligations:
 - a. SPA Operator shall not reject candidates of SPA Participant to cooperate so long such SPA Participant meet the requirements set forth in the Prevailing Laws.
 - b. SPA Operator shall report any changes to the Cooperation Agreement with SPA Participant.
 - c. The SPA Operator shall meet and settle any financial obligations arising as a result of SPA transaction activity.
 - d. SPA Operator is required to provide SPA System for SPA Participant in accordance with the provisions of the Prevailing Laws for SPA trading.
 - e. SPA Operator is prohibited from using an SPA System other than the SPA System that has been approved by CoFTRA.
 - f. Any and all changes to the SPA System shall be notified to the Clearing House. The SPA Operator may implement any changes or additions made to the SPA System upon prior approval from CoFTRA.
 - g. SPA Operator is required to provide on-going SPA Contract price Quotations during the Trading Hours.
 - h. The SPA Operator shall register SPA transactions electronically to the Clearing House.
 - i. SPA Operator is prohibited to change the code and terms of the SPA Contract before obtaining approval from CoFTRA or notification from by the Exchange (whichever applicable).
 - j. SPA Operator is prohibited from manipulating or engineering SPA transactions including but not limited to using dummy accounts.
 - k. The SPA Operator reserves the right to gain access to use of the CITRA and CSS facilities provided by the Clearing House.
2. For the purposes of Chapter V Part III of this Clearing Rules, the provisions of the rights and obligations in Chapter VII Part I of the Clearing Rules applicable to Futures Brokers shall apply *mutatis mutandis* to the SPA Operator.

501. SPA PARTICIPANT

1. Each SPA Participant has the following rights and obligations:
 - a. SPA Participant shall register all SPA transactions to the Clearing House through CSS facilities provided by the Clearing House.
 - b. The provision related to entrusting clearing and settlement of a transaction in Chapter VI Part I of the Clearing Rules shall not apply to SPA transactions.
 - c. SPA Participant shall report any changes to the Cooperation Agreement with SPA Operator.
 - d. SPA Participant who already have a Cooperation Agreement with one of the SPA Operator may have a Cooperation Agreement with other SPA Operator for the same or different contracts.
 - e. SPA Participant must meet and settle any financial obligations arising as a result of SPA transaction activity.
 - f. SPA Participant is prohibited from using a SPA System other than those approved by CoFTRA.
 - g. SPA Participant is prohibited from being a counterparty in a transaction with their Customers either directly or indirectly.
 - h. SPA Participant are entitled to access facilities on the SPA System that SPA Operator must provide to conduct SPA trading.
 - i. SPA Participant shall be entitled to have access to CSS and CITRA facilities provided by the Clearing House.
2. For the purposes of Chapter V Part III of this Clearing Rules, the provisions of the rights and obligations in Chapter VII Part I of the Clearing Rules applicable to the Futures Brokers shall apply *mutatis mutandis* to the SPA Participant.

CHAPTER VI

TRANSACTION SETTLEMENT

600. GENERAL PROVISIONS

1. The Clearing House shall guarantee the completion of the SPA Contract by fulfilling the following criteria:
 - a. transactions have been registered at the Clearing House; and
 - b. the amount of the guarantee does not exceed the Margin which has been paid and has been received by the Clearing House from the SPA Operator and the SPA Participant who is the counterpart of the transaction.
2. When the SPA Contract transaction has been registered, the transaction cannot be cancelled, and the Clearing Member is bound by the terms of the Clearing Rules and the SPA Contract.

601. COMPLETION OF SPA CONTRACT TRANSACTION

1. Clearing House uses Daily Settlement Price as stipulated in each SPA Contract to perform calculation of daily financial rights and obligations for each Open Positions of SPA transaction.
2. All SPA transactions are settled by Cash Settlement under the terms of the SPA Contract.
3. In the event of any of the following, the SPA Operator and the SPA Participant may not enter into regular transactions, unless such transaction is in accordance to the direction and instruction of the Clearing House:
 - a. Emergency Situation;
 - b. Force Majeure;
 - c. Default;
 - d. Violation;
 - e. resignation;
 - f. request for suspension; or
 - g. request from SPA Operator and SPA Participant.
4. In the event of matters referred to in item 3 above, the Clearing House is authorized to provide direction and instruction that the Clearing Operator and Clearing Participant must comply with regarding the transfer of the Open Position as referred to herein and other matters which, in the opinion of the Clearing House, should be done to maintain market integrity:
 - a. Any Open Position of the SPA Operator may be transferred to another SPA Operator. Any Open Position of an SPA Participant may be transferred to another SPA Participant who cooperate with the same SPA Operator. Both of these can also be done if:

- i. two or more SPA Operators or SPA Participants merge business;
 - ii. the SPA Operator and the SPA Participant decide to terminate the Cooperation Agreement; or
 - iii. the SPA Operator or the SPA Participant resign and/or be dismissed from its activities.
- b. Any transfer of Open Position must be reported to the Clearing House with written approval from the transferor and the transferee of Open Position.
- c. The transferee and the transferor of the Open Position shall meet all the requirements of the Prevailing Laws, Clearing Rules and Clearing House Decree.
- d. In the event that a Customer reserved his action to transfer the Open Position at the time of resignation, suspension, revocation of membership of a Clearing Member, the provisions 207, 208, 209 Chapter II and 1104, 1105 Chapter XI Part I of the Clearing Rules shall apply; and
- e. In the event that Customer reserved his action to transfer the Open Position at the time of Clearing Member is declared in Default, then the provisions of Chapter IX Part I of the Clearing Rules shall apply.

602. REPORTING

1. The Clearing House submits daily report to SPA Operator and SPA Participant which contains among others:
 - a. report on SPA transaction details;
 - b. Open Position; and
 - c. financial obligations.
2. The Clearing House shall report to CoFTRA and notify the Exchange of any action taken under the terms of these Clearing Rules.

CHAPTER VII

DEFAULT AND RULE ENFORCEMENT

1. The Clearing House shall cooperate with the Exchange in enforcing rules relating to Default and rule enforcement of the provisions of the Prevailing Laws, Clearing Rules and Clearing House Decree.
2. The provisions of Default and rules enforcement of the SPA is subject to any provision of the Default and rules enforcement as referred to in Chapter IX Part I of the Clearing Rules.
3. For the purposes of Chapter VII Part III of these Clearing Rules, the provisions of the Default and rules enforcement in Chapter IX Part I of the Clearing Rules applicable to the Futures Trader Clearing Member shall apply *mutatis mutandis* to the SPA Operator Clearing Member and the provisions of the Default and rules enforcement in Chapter IX Part I of the Clearing Rules applicable to a Futures Broker Clearing Member shall apply *mutatis mutandis* to the SPA Participant Clearing Member.

CHAPTER VIII

COMPLAINT HANDLING MANAGEMENT

1. The Clearing House shall cooperate with the Exchange in handling the complaint.
2. The provision of complaint handling on the SPA is subject to any complaint handling provisions referred to in Chapter X Part I of the Clearing Rules.
3. For the purposes of Chapter VIII Part III of these Clearing Rules, the provisions of Default and rules enforcement in Chapter X Part I of the Clearing Rules applicable to the Futures Broker Clearing Member shall apply *mutatis mutandis* to the SPA Participant Clearing Member.

CHAPTER IX

VIOLATIONS AND SANCTIONS

1. Any Violation to the provisions of Part III of the Clearing Rules, the Clearing House has the authority to:
 - a. issue written warning;
 - b. suspend or revoke the Clearing membership;
 - c. impose fines in the amount determined by the Clearing House; and
 - d. any other actions under Chapter XI Part I of the Clearing Rules.
2. The Clearing House shall cooperate with the Exchange in the imposition of sanctions against any Violation of the provisions of the Prevailing Laws, Clearing Rules and Clearing House Decree.
3. Any Violation by SPA Operator and/or SPA Participant to his obligation in relation to SPA, after inspected and processed pursuant to provisions of Clearing Rules and Clearing House Decree, shall be submitted by Clearing House to CoFTRA to be processed pursuant to the provisions of the Prevailing Laws.
4. The Clearing House shall have the authority to make all necessary efforts to ensure the implementation of the SPA transaction registration process in accordance with the Prevailing Laws, the Clearing Rules and Clearing House Decree.
5. The provisions of Violation and sanction on the SPA are subject to any provisions of Violation and sanction as referred to in Chapter XI Part I of the Clearing Rules.
6. For the purposes of Chapter IX Part III of these Clearing Rules, the provisions of Violation and sanction in Chapter XI Part I of the Clearing Rules that apply to Futures Trader Clearing Member shall apply *mutatis mutandis* to the SPA Operator Clearing Member and the provisions of Violation and sanction in Chapter XI Part I of the Clearing Rules applicable to the Futures Broker Clearing Member shall apply *mutatis mutandis* to the SPA Participant Clearing Member.

CHAPTER X

DISPUTE SETTLEMENT

1. The Clearing House shall cooperate with the Exchange in the dispute settlement relating to the SPA Contract.
2. The provisions of dispute settlement on the SPA shall be subject to the provisions of dispute settlement as referred to in Chapter XII Part I of the Clearing Rules.
3. For the purposes of Chapter X Part III of these Clearing Rules, the provisions of dispute settlement in Chapter XII Part I of the Clearing Rules applicable to the Futures Trader Clearing Member shall apply *mutatis mutandis* to the SPA Operator Clearing Member and the provisions of dispute settlement in Chapter XII Part I of the Clearing Rules applicable to the Futures Broker Clearing Member shall apply *mutatis mutandis* to SPA Participant of Clearing Member.

CHAPTER XI

EMERGENCY SITUATION AND FORCE MAJEURE

1. The Clearing House shall cooperate with the Exchange in performing actions relating to the Emergency Situation and Force Majeure.
2. Provisions on Emergency Situation and Force Majeure on SPA shall be subject to any provisions of Emergency Situation and Force Majeure as referred to in Chapter XIII Part I of the Clearing Rules.
3. For the purpose of Chapter XI Part III of these Clearing Rules, the provisions of Emergency Situation and Force Majeure in Chapter XIII Part I of the Clearing Rules applicable to Futures Trader Clearing Member shall apply *mutatis mutandis* to the SPA Operator Clearing Member and the provisions of Emergency Situation and Force Majeure in Chapter XIII Part I of the Clearing Rules applicable to Futures Broker Clearing Member shall apply *mutatis mutandis* to SPA Participant Clearing Member.