



THE UGANDA SECURITIES EXCHANGE LIMITED

FIXED INCOME TRADING RULES 2016

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**UGANDA SECURITIES EXCHANGE FIXED INCOME TRADING
RULES 2016**

(Under Section 25 of the Capital Markets Authority Act, Cap 84)

PART I – APPLICATION AND DEFINITIONS

Application

- 1** These Rules form part of the Rules and Regulations of the Uganda Securities Exchange Limited.
- 1) All listed fixed income securities shall be traded in accordance with these rules through the ATS unless otherwise specifically exempted by these rules or the Act.
- 2) English shall be the official language of communication for all users of ATS both during Remote Trading and ATS Floor Sessions.
- 3) The Chief Executive shall have the discretion to deny any Trading Participant and/or Trading Participant’s Representative access to the ATS if they are in breach of the Trading Rules.

Interpretation

- 2** The terms, words and phrases defined in, and the provisions of the Capital Markets Authority Act, (including any amendments, rules and regulations made under it), and in the Memorandum and Articles of Association of Uganda Securities Exchange Limited shall apply to these Rules.
- 1) Unless inconsistent with the context, the singular includes the plural and the use of either gender includes the other.
- 2) Headings are purely for reference purposes and shall not be taken into account in the interpretation of the Rules.

3. Definitions

In these Rules, unless the context otherwise requires-

“Act” refers to the Capital Markets Authority Act (Cap. 84) as amended from time to time and the Regulations and

Guidelines issued thereunder.

“Authority”	Refers to the Capital Markets Authority.
“Automated Trading System” (ATS)	refers to the software, hardware, communications and network systems forming the electronic trading system for the automatic matching of orders designated and approved by the Exchange for the trading of listed securities on the Exchange.
“ATS Operator”	means an authorized Trading Participant’s Representative certified by the Exchange as an ATS Operator and having a unique identification number.
“Board/Governing Council”	refers to the Board of Directors/Council of the Exchange.
“Bond Reference price”	Means the last traded clean price of a fixed income security.
“Bidding Advance”	refers to the allowable margins within which a trader may move the price of a security up or down during trading.
“Bank of Uganda”	refers to the Central Bank of Uganda.
“Chairman”	refers to the Chairman of the Governing Council of the Exchange.
“Chief Executive”	refers to the Chief Executive Officer of the Exchange.
“Clean Price”	refers to the price of a coupon bond not including any accrued interest.
“Committee”	Refers to the Business Conduct Committee of the Exchange.
“Companies Act”	refers to the Companies Act, Act 1 of 2012

“Daily Trading Summary Schedule”	is a schedule generated by the Exchange in which all transactions dealt by a Trading Participant in a trading session are recorded.
“Days”	means calendar days excluding Saturdays, Sundays and public holidays.
“Dealer”	means a person who carries on the business of buying, selling, dealing, trading, underwriting or retailing of securities whether or not he carries on any other business.
“Dealing in securities”	Means, in relation to an offer of securities to the public or an issuer of such securities, information that— (a) a reasonable person would expect, if it were generally available to the market, to have a material effect on the price or value of listed securities of the issuer; and (b) relates to particular securities, a particular issuer or issuers of securities to the public, rather than securities generally or issuers generally
“Dealing Spread”	refers to the allowable price margin within which a deal may move up or down during trading.
“Dirty Price”	means the price of a coupon bond that includes the present value of all future cash flows, including interest accruing on the next coupon payment.
“Disaster Recovery Site”	refers to the place designated by the Exchange for the relocation of the trading floor in the event that the Trading Floor and the Remote Broker Servers are

inaccessible for purposes of trading.

- “Exchange”** refers to Uganda Securities Exchange Limited.
- “Executive Director”** means a Director of a Trading Participant, by whatever name described, who has executive responsibility within a Trading Participant.
- “Exchange Trading Workstations”** refers to the Trading Workstations placed on the Trading Floor for use by Trading Participants during an ATS Floor Session.
- ‘Fixed Income Security’** Refers to:
- (a) a debenture or bond issued or proposed to be issued by a government or local authority; or
 - (b) debentures, bonds or notes issued or proposed to be issued by a body corporate.
- “Government Bond Dealer”** refers to a trading participant authorised by the Exchange to trade in government bonds.
- “Issuer”** means an entity that is quoted or listed on the Exchange.
- “IT Help Desk”** refers to the function in the Information Systems Department of the Exchange dedicated to providing support to Trading Participants accessing the ATS through the Remote Broker Server.
- “Listed”** means admitted to the Official List of The Exchange, and listing shall be construed accordingly.
- “Lot”** means the number of securities comprising an order.

“Market Halt”	means the stopping of trading in all listed securities during a trading session.
“Market Segment”	means a separate segment of the official list established by a securities exchange, with the approval of the Authority, with respect to listings of securities for which specific eligibility and disclosure requirements are prescribed.
“Material Information”	<p>in relation to an offer of securities to the public or an issuer of such securities is information that—</p> <p>(a) a reasonable person would expect, if it were generally available to the market, to have a material effect on the price or value of listed securities of the issuer; and</p> <p>(b) relates to particular securities, a particular issuer or issuers of securities to the public, rather than securities generally or issuers generally;</p>
“Official List”	means a list specifying all securities which have been admitted to listing on any of the market segments of the Exchange.
“Order”	Means written instructions by a client to a stockbroker as to the security name, quantity, price or price limits and duration or validity of instructions and for the purposes of these rules means a verified order entered in the ATS to buy or sell securities.
“Order Book”	or Central Order Book means the electronic record in the ATS of the sequential list of unexecuted orders entered by the Registered ATS Operators.

“Order ID”	is a unique number generated by the ATS that identifies an order.
“Par Value”	means the nominal value of a fixed income security or the price at which it will be redeemed.
“Principal Officer”	in relation to a Trading Participant means an officer, by whatever name called, identified by the Trading Participant to the Exchange as the person who is primarily responsible for the management of the day to day affairs of the Trading Participant.
“Remote Broker Server”	means Trading Stations registered with the Exchange for use by Trading Participants for remote trading.
“Remote Trading”	refers to the trading of Listed Securities under the ATS using Remote Broker Servers.
“Rules”	refers to the rules of the Exchange currently in force as approved by the Authority.
“SCD”	refers to the Securities Central Depository established under the Securities Central Depository Act of 2009.
“SCD Rules 2009”	refers to the rules made by the Exchange for the operation of the SCD.
“SCD Account”	means an account established by the Securities Central Depository.
“Securities”	Means- <ul style="list-style-type: none"> (i) debentures or bonds issued or proposed to be issued by a government; (ii) debentures, shares, bonds or notes issued or proposed to be issued by a body corporate;

- (iii) any right, warrant, option or future in respect of any debenture, shares, bonds, notes, depository receipts or in respect of commodities or derivatives; or
- (iv) units, interest or share offered under a collective investment scheme; or
- (v) investment contracts; or
- (vi) any financial instruments, commonly known as securities, but does not include-
 - (A) bills of exchange;
 - (B) promissory notes; or
 - (C) certificates of deposit issued by a bank or financial institution licensed under the Financial Institutions Act, 2004
- (vii) any other instrument prescribed by the Authority to be a security;

“Settlement” refers to the fulfillment of the obligation arising from a transaction including payment to the seller and transfer of title to the buyer.

“T” When used in reference to a transaction is the day a transaction is effected in the ATS.

“T+” Denotes the number of business days after the day on which the transaction is effected in the ATS.

“Trading Floor” refers to any place designated and operated by the Exchange for the physical location of Exchange Trading Workstations.

“Trading Halt” means a market halt or a security halt.

“Trading Participant” refers to a body corporate licensed by the Authority and approved by the Governing Council of the Exchange to carry on the business of buying or selling of securities as an agent for investors, in return for a commission or on their own behalf.

“Trading Participant’s Representative”

Means a representative of any person licensed by the Authority who is in the employment of the licensed person and who plays a critical role in the company, and includes a trader, director, general manager, analyst, or any other person employed by the licensee who plays a critical role.

“Transaction”

Means the matching and execution of a buy and a sell order.

“Unit”

Means the minimum tradeable quantity which shall be UGX 100,000 (One hundred Thousand Shillings)

“Validation”

Is a process carried out by the ATS prior to the acceptance of an order in the ATS.

PART II – ACCESS TO THE ATS

4. General Access Rules

- 1) Each Trading Participant shall at all times strictly comply with the Rules of the Exchange and any guidelines, manuals and instructions issued pursuant thereto from time to time by the Exchange relating to ATS Trading.
- 2) Each Trading Participant shall inform the Exchange of its designated ATS Operators and shall immediately inform the Exchange of any changes thereto.
- 3) Each designated ATS Operator shall access the ATS using a unique personal identification user name and code provided by the Exchange.
- 4) Trading Participants shall at all times ensure that only their designated ATS operators access the ATS for order inputs and executing transactions.
- 5) Trading Participants shall be liable for any loss that may arise in the event that their Remote Broker Server is accessed by unauthorized persons to input orders in the ATS.
- 6) Officers of the Exchange and the Authority who have been granted access to the ATS shall access the ATS using a unique personal identification user name and code provided by the Exchange.
- 7) No Trading Participant shall connect or cause to be connected to -
 - (i) the ATS or any part thereof (whether directly or indirectly) any device, equipment or facilities for any purpose whatsoever without the written approval of the Exchange; or
 - (ii) any device, equipment or facilities which have been approved by the Exchange to be connected to ATS or any part thereof, any additional device, equipment or facilities.
- 8) A Trading Participant which is unable to update or remove orders from the ATS or unable to access the ATS through its designated terminal shall immediately notify the Exchange. The notification shall be directed to the Exchange's Chief

Executive, Trading Manager or IT Manager and/or the IT Help Desk by telephone and in writing, by electronic mail or by facsimile.

- 9) The Exchange shall immediately provide an alternative terminal to a Trading Participant upon receipt of notification under rule 4.8.
- 10) A Trading Participant which has notified the Exchange of its inability to update or remove orders from the ATS or to access the ATS may request the Exchange to remove its orders from the ATS. Such instruction shall be confirmed in writing immediately thereafter but in any event no later than the end of the trading session.
- 11) Access to the ATS shall be through the Remote Broker Server or through the Exchange Trading Workstations.

5. Access Through Remote Trading

- 1) The Exchange shall be responsible and bear all costs for providing, connecting and maintaining the Remote Broker Server which shall at all times remain the property of the Exchange.
- 2) Trading Participants shall not in any form or fashion modify the Remote Broker Server.
- 3) Trading Participants may participate in trading on the Exchange via Remote Trading.
- 4) Each Trading Participant shall have access to the Remote Broker Server and connectivity to the ATS.
- 5) Remote trading can only be conducted by an ATS Operator.

6. Access Through the Trading Floor

- 1) Each Trading Participant shall be granted access to the ATS through a terminal located on the Trading Floor.
- 2) The Exchange shall assign each Trading Participant a designated terminal on the Trading Floor through which the Trading Participant's designated ATS Operators shall access the ATS.

- 3) No unauthorized person shall be permitted onto the Trading Floor.
- 4) Authorized persons shall include Trading Participants' representatives, ATS Operators, officers of the Exchange, officers of the SCD, officers of the Authority, and any persons authorised by the Trading Manager or the Chief Executive.
- 5) ATS Operators shall at all times strictly comply with the Rules of the Exchange and any guidelines, manuals and instructions issued pursuant thereto from time to time by the Exchange relating to the ATS Floor Sessions.

7. Conduct and Dress Code

- 1) All persons on the Trading Floor shall be expected to conduct themselves in a respectable and responsible manner.
- 2) All persons on the Trading Floor shall be well groomed. Dress shall be formal and for the gentlemen shall include a jacket and a tie.
- 3) USE Trading Floor Personnel shall wear green jackets while on the Trading Floor.
- 4) Stockbroker/Dealers ATS Operators shall wear red jackets while on the Trading Floor.
- 5) SCD officers, Officers of the Authority and all authorised persons shall wear identification badges while on the Trading Floor.

PART III- TRADING PROCEDURES

8. Fixed Income Securities Board

- 1) Fixed income securities shall be traded daily on the Fixed Income Securities Board in the ATS.
- 2) The minimum board lot on the Fixed Income Securities board shall be one unit.
- 3) All transactions of fixed income securities issued by the Government shall be settled by T+2.
- 4) All transactions of fixed income securities issued by a body corporate shall be settled by T+3.

9. Fixed Income Securities Trades

- 1) Only Trading Participants will be allowed to trade in corporate bonds.
- 2) Only Trading Participants who are designated as Government Bond Dealers will be allowed to trade in Government Bonds.
- 3) Fixed income securities shall be listed in a separate order book on the Fixed Income Securities Board.
- 4) Fixed income securities with periodic partial principal repayments shall be traded at the subsequent minimum nominal value following the partial principal repayments.
- 5) Where fixed income securities traded bear a floating rate of interest, the daily applicable reference interest rate shall be displayed on the fixed income securities board at the start of the trading session.
- 6) All fixed income securities shall be traded cum coupon up to the date fixed for the closure of books for determination of entitlements as communicated by the issuer.
- 7) A fixed income security issued by the Government shall not be traded within the last 2 working days of the principal redemption.

- 8) A fixed income security issued by a body corporate shall not be traded within the last 3 working days of the principal redemption.

10. Trading Hours

- 1) Trading of listed fixed income securities shall be conducted from Monday to Friday continuously in daily trading sessions commencing at 9.00 a.m. and closing at 3.00 p.m. each day.
- 2) Time shall be determined by the clock displayed through the ATS trading software according to the time schedule below:

Sessions	Time
Opening of Market	9.00 a.m.
Continuous Trading	9.00 a.m to 3.00 p.m
Closing session	3.00 p.m.
Publication of Market Information Sheet	3.45 p.m.

- 3) The Chief Executive may vary the trading hours upon the occurrence of an event that prevents adherence to the set trading hours.
- 4) Where the Chief Executive varies the trading hours in accordance with (3) above, the Exchange shall immediately notify the Authority of the variation.

11 Trading Sessions

- 1) Continuous Trading

Orders shall be entered and matched on a continuing basis during trading.

- 2) Closing Session

The trading session for fixed income securities shall close at 3:00 p.m.

12. Order Input

- 1) All orders shall be entered by ATS operators in the ATS through their trading terminals which shall then be processed by the ATS for validation, acceptance and execution.
- 2) The minimum board lot on the Fixed Income Securities board shall be one unit.
- 3) Once the order is accepted by the ATS it shall be automatically time stamped and allocated an order ID which shall be used for all future references to the order.
- 4) Orders input into the ATS shall be anonymously displayed to the market.
- 5) A Trading Participant shall be solely responsible for the accuracy of details of orders entered into the ATS system in accordance with these rules.
- 6) The order entry instructions for fixed income securities shall include:
 - i) Security code
 - ii) SCD Account
 - iii) An indication whether it is a buy or sell order.
 - iv) Quantity/Volume.
 - v) Yield and price (clean price).
 - vi) Duration of validity of instructions; and
 - vii) Respective order attributes.
- 7) Following the entry of an order, the ATS shall validate the order by confirming that the seller's SCD account holds the required number of securities and that the same are available for trading.
- 8) Where an order fails validation, it shall be rejected and the reasons for such rejection given.

13. Matching of Orders

- 1) All orders shall be ranked in the order book by reference to first price and then time.
- 2) Priority shall be given to the highest buy orders and the lowest sell orders.
- 3) When buy or sell orders are entered at the same buy or sell price priority shall be given to the earliest buy or sell order on a first-in-first-out basis.
- 4) Orders for fixed income securities shall execute when the yield or clean price matches.
- 5) Where a partial execution of an order occurs the remaining volume will be registered in the order book preserving its original time stamp.

PART IV – ORDER TYPES & QUALIFIERS

14. Types of orders

- 1) The two types of orders that can be placed in the ATS are;
 - i) Market Orders
 - ii) Limit Orders

15. Market orders

- 1) A market order is an order to buy or sell a security at the best price or prices prevailing in the market at that point in time.
- 2) For a market order no price is specified but the volume must be indicated.
- 3) The ATS gives the highest priority to price hence market orders have priority of execution over limit orders.
- 4) Market orders can be amended.

16. Limit Orders

- 1) A Limit Order specifies the maximum buying price or the minimum selling price.
- 2) The volume of the order must be indicated.
- 3) The ATS will attempt to match the order until either the entire volume is matched or no further matching is possible within the limit price.

17. Qualifiers

- 1) The following order qualifiers modify the execution conditions of an order based on volume, time and price constraints.
 - i) Fill or Kill (FOK)
 - ii) Immediate or Cancel (IOC)
 - iii) All Or None (AON)

18. Fill or Kill (FOK)

- 1) An order qualified as Fill or Kill requires the immediate purchase or sale of a specified quantity, at a given price or better. If the whole order cannot be filled immediately, it is cancelled.
- 2) These orders do not get registered in the order book.

19. Immediate or Cancel (IOC)

- 1) An order qualified as immediate or cancel shall be executed immediately upon entry if there is a matching order in the system.
- 2) An order qualified as immediate or cancel shall be cancelled immediately upon entry if there is no matching order in the system.

20. All Or None (AON)

- 1) An order qualified as All Or None refers to a block trade for a fixed quantity of securities which must be filled in its entirety simultaneously.
- 2) An AON order shall match when the price is matched and the fixed quantity is filled in its entirety simultaneously.
- 3) AON trades shall be posted during the continuous trading session.

21. Reference Price of a fixed income security

- 1) The bond reference price of a fixed income security shall be the last traded clean price and for a newly listed fixed income security shall be the average price received from the primary market.

22. Cancellation or Amendment of Orders

- 1) Cancellation of transactions shall only be done in instances of fraud and with the approval of the Chief Executive of the Exchange.
- 2) Where an order has been partially executed, the unexecuted portion of the order may be cancelled.

- 3) ATS operators shall have access only to orders input by them in the ATS for amendment.
- 4) Orders shall only be amended in respect of price/ yield, volume attributes or duration of validity of instructions.
- 5) An amended order shall be considered to be a new order with a new time stamp.

23. Sell Buy Backs

- 1) The parties to a Sell Buy Back Transaction shall negotiate and sign a Sell Buy Back Contract containing the following minimum information prior to the execution of the Sale Buy Back Transaction:
 - i) Security Name
 - ii) Quantity
 - iii) Price (Dirty and Clean)
 - iv) Duration and validity of instructions
 - v) Second leg price (Dirty and Clean)
- 2) The parties to a Sell Buy Back Transaction shall report to the Exchange a Sell/Buy Back transaction concluded during a given trading session.

24. Trading Status of a Security

- 1) The following status shall be indicated against individual securities in accordance with the timetable provided by the Issuer:-
 - ‘s’ To signify that the security has been suspended from trading and no transactions shall be recorded on that particular security.
 - ‘xc’ To signify that the security is trading ex coupon.
 - ‘q’ To indicate that the auditors’ opinion on the annual financial statements of the company is qualified. The annotation shall be removed once the company produces an unqualified opinion of its auditor.

PART V- TRADING, MARKET AND SECURITY HALTS

25. Trading Halts

- 1) The Chief Executive may vary the duration of trading and/or suspend trading for one or more trading sessions or any part of a trading session.
- 2) A trading halt may be imposed by the Exchange for a time period during a trading session or may be extended beyond one trading session.
- 3) The Exchange shall inform the Trading Participants of trading halts via the announcement system of the ATS.

26. Market Halts

- 1) A market halt can occur during a trading session in the following circumstances.
 - i) Due to a technical failure of the ATS.
 - ii) When there is a significant decrease in the bond index at the opening session compared to its closing value or during the continuous session compared to its opening value. The halt will not be for more than 15 minutes.
 - iii) Where in the opinion of the Chief Executive circumstances exist or are about to occur that could result in other than the transparent, fair and orderly trading of the listed securities.
 - iv) The Exchange shall make a public announcement of a market halt that extends beyond one trading session.

27. Security Halts

- 1) The Exchange may temporarily halt trading in one or more securities in the following circumstances:
 - i) Upon the request of the Authority;

- ii) Prior to obtaining a clarification from the company on a report regarding the company which has been brought to the attention of the Exchange.
 - iii) When there are unusual market movements in price/volume of a security.
 - iv) Where in the opinion of the Chief Executive circumstances exist or are about to occur that could result in other than the transparent, fair and orderly trading of the specific securities.
- 2) Trading Participants shall be prohibited from effecting transactions in the security/securities for which a halt of trading has been announced.
 - 3) Where the Exchange has reasonable grounds to suspect collusion or market manipulation, the Exchange may delete the orders in the order book at the time of halt.
 - 4) Where the orders are not deleted by the Exchange, Trading Participants may withdraw their own orders during the period of halt. No other changes to the order book shall be permitted during the halt.
 - 5) The Exchange may upon the request of a Trading Participant, purge all the outstanding orders in the order book of the security/securities on which there has been a halt.
 - 6) The Exchange shall immediately inform the Issuer of any halt in the trading of its securities other than for the purposes of making an announcement and in any event no later than 30 minutes after such halt is imposed.
 - 7) Trading in the security/securities will resume as soon as the clarification from the Exchange or the issuer is disseminated to the market.
 - 8) When the halt is lifted, trading in the security/ securities will resume as per the current market status.

28. Assistance by the Exchange

- 1) The Exchange may suspend or impose restrictions on a Trading Participant who fails to settle a transaction upon receiving a written request from SCD or BOU.
- 2) Rule 27 shall be effected by the Exchange after receiving authorization from the Council.

29. Exclusion of liability

- 1) When acting in good faith and without negligence, the Exchange shall not be liable to any person for:
 - i) any loss of opportunity, profit, goodwill, interest or use of money or securities;
 - ii) any other special, indirect or consequential loss, damage, expense, liability or claim;

which is suffered resulting from the failure of the ATS Service.

- 2) Where the Exchange or a Trading Participant is unable to operate the ATS Service due to a market halt, security halt or system failure, or due to an Act of God or force majeure or any act outside the control of the Exchange, the Exchange shall not be liable to pay any compensation or indemnity to any person who incurs a loss as a result of a delay in effecting any transaction.

30. Dispute Resolution

- 1) The Trading Manager shall be responsible for interpreting the Trading Rules and settling all disputes on the Trading Floor.
- 2) Any person aggrieved by any decision of the Trading Manager may appeal to the Chief Executive. If the aggrieved party is not satisfied with the decision of the Chief Executive he/she may appeal to the Business Conduct Committee.
- 3) Where a Trading Participant is not satisfied with the decision of the Committee, the Trading Participant will appeal to the Governing Council.

- 4) An appeal from the decision of the Governing Council shall lie to the Authority. The decision of the Authority shall be final and binding on the parties.

31. Official Price List and Other Market Information

- 1) The Exchange's Official Price List, Market Report and all reports generated by the ATS are the sole property of the Exchange. The copyrights of the Exchange therein are reserved. No person may make a commercial use of the proprietary information of the Exchange in any form or manner whatsoever, unless prior written consent has been given by the Exchange and on such terms and conditions for such use as the Exchange at its absolute discretion shall impose.
- 2) All copyright subsisting in the Exchange's Share Index, and all other indices that the Exchange may from time to time create and their constituent lists vests in Exchange.
- 3) Transmission of live feeds of market data and information generated through the ATS shall be the sole preserve of the Exchange and redistribution of such live feeds is not permitted without the express prior written consent of the Exchange.
- 4) The Exchange shall publish information on the prices, the traded volumes and the index.
- 5) The Exchange shall determine the particulars to be published for all listed securities, and the form in which and the precise time within which the information is to be provided, as well as the means by which it is to be made available, having regard to the nature, size and needs of the market concerned and of the investors operating on that market.

32. Disaster Recovery Transition

- 1) Upon the determination by the Exchange that an event has occurred that renders the ATS inaccessible the Exchange shall provide access to the ATS through the Disaster Recovery Site.

- 2) The determination of such event shall be made by the Chief Executive in consultation with the Council Chairman and the Chairman of the Business Conduct Committee. In the absence of any or all of the persons mentioned above, the determination shall be made by any three Trading Participants of the Board.
- 3) The Exchange shall within two hours of such determination inform all Trading Participants of the location of the designated Trading Floor and the procedures to be followed by the Trading Participants for the resumption of trading at the designated Trading Floor.

33. Transitional Provisions

These Trading Rules shall come into effect after approval by the Authority.

34. Repeal and savings

- 1) Chapter 4 of the USE Rules (as amended) in force immediately before the commencement of these Rules is repealed.
- 2) A document referring to the repealed Chapter 4 shall be construed as referring to the corresponding provision of these Rules.
- 3) The mention of particular matters in these Rules shall be without prejudice to the general application of the provisions of the Interpretation Act which relate to the effect of repeals.