

## SECTION P - POSITION REPORTING, ACCOUNTABILITY AND LIMITS

[TRANSFER OF CONTRACTS BETWEEN THE EXCHANGE AND SIMEX  
deleted 8 August 2002]<sup>1</sup>

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<sup>1</sup> Deleted 8 August 2002, Inserted 14 October 2008

<sup>2</sup> Deleted 8 August 2002

<sup>3</sup> Inserted 18 September 2014

<sup>4</sup> Deleted 8 August 2002, Inserted 14 October 2008, Amended 15 October 2012, 3 September 2014, 18 September 2014, 21 May 2015, 29 September 2016

<sup>5</sup> Deleted 8 August 2002, Inserted 14 October 2008, Amended 15 October 2012, 3 September 2014, 21 May 2015, 29 September 2016

<sup>6</sup> Inserted 29 September 2016

<sup>7</sup> Deleted 8 August 2002, Inserted 14 October 2008, Amended 15 October 2012, 3 September 2014, 21 May 2015

<sup>8</sup> Deleted 8 August 2002, Inserted 14 October 2008, Amended 3 September 2014

<sup>9</sup> Inserted 14 October 2008, Amended 3 September 2014

<sup>10</sup> Inserted 14 October 2008, Amended 3 September 2014

<sup>11</sup> Inserted 14 October 2008, Amended 15 October 2012

<sup>12</sup> Inserted 14 October 2008, Amended 3 September 2014, 21 May 2015

<sup>13</sup> Inserted 14 October 2008, Amended 15 October 2012, 3 September 2014, 3 January 2018

<sup>14</sup> Inserted 14 October 2008, Amended 15 October 2012, 3 January 2018

<sup>15</sup> Inserted 14 October 2008, Amended 15 October 2012, 21 May 2015

# P

## POSITIONS REPORTING, ACCOUNTABILITY AND LIMITS

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P.0 [DELETED 8 AUGUST 2002]

### P.0A POWER TO RESTRICT OPEN POSITIONS<sup>16</sup>

The Exchange may promulgate limits and associated arrangements in relation to open positions that may be owned, controlled or carried by a Member or Person for his own account or for another Person. The limits and associated arrangements in respect of designated Contracts ~~other than Soft Commodity Contracts~~ are promulgated in the remainder of this Section P of the Regulations. ~~The limits and associated arrangements applicable to Soft Commodity Contracts shall be promulgated by notice posted on the Market. Such limits and associated arrangements shall constitute procedures under Rule G.2.~~

### P.1 DEFINITIONS<sup>17</sup>

For purposes of this Section P, the following terms shall have the meanings set out opposite each:

“Accountability Level”	shall mean a threshold for positions held set by the Exchange in a designated Contract which if exceeded may trigger enhanced reporting requirements.
“Delivery Limit”	shall mean the maximum permitted holding upon the expiry of a designated physically-deliverable Contract, <u>or the maximum cumulative amount of delivery notices tendered or received during a notice period</u> , and net of EFP and EFS positions given up post-expiry;
“Expiry Limit”	shall mean the maximum permitted holding in the expiring contract month of a designated Contract which if exceeded may trigger enhanced reporting requirements;
“Futures Equivalent Contract”	shall mean an Options Contract that has been converted to a futures equivalent contract in accordance with the procedures specified in Rule P.9;
“Omnibus Account”	shall mean an account containing the positions of more than one Person;
“limit”	shall mean a limit, whether a Position Limit, Expiry Limit, Delivery Limit or otherwise but excludes limits in respect of Soft Commodity Contracts;
“Person”	shall mean either an individual or an entity;
“Position Limit”	shall mean the maximum permitted holding in a designated contract or contract month either by a single account or across multiple accounts controlled by the same entity.
“Reporting Firm”	each Member or Person that owns, controls, or carries for another Person a Reportable Position Account or reportable volume threshold account in any Exchange Contract, as specified by the Exchange;
“Reportable Position Account”	an account held by a Member or Person with reportable positions;

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<sup>16</sup> Inserted 18 September 2014

<sup>17</sup> Deleted 8 August 2002, Inserted 14 October 2008, Amended 15 October 2012, 3 September 2014, 18 September 2014, 21 May 2015, 29 September 2016

“Volume Threshold Account”	a trading account held by a Clearing Member which has reached or exceeded the applicable reportable volume threshold; and
“FTP”	File Transfer Protocol;
“Web Portal”	The Exchange’s designated portal interface used to receive Reportable Position Account and Reportable Volume Threshold Account identification information.

**P.2 REPORTING OF POSITIONS<sup>18</sup>**

- (a) Each Member or Person that owns, controls, or carries for another Person a Reportable Position Account in any Exchange Contract, as specified by the Exchange, in a single contract month of a Futures Contract or a single contract month for a put or call option (regardless of strike price), shall submit to the Exchange:
  - (i) an account identification form as specified by the Exchange for each Reportable Position Account in accordance with Rule P.2A; and
  - (ii) a daily report with respect to such positions, in a form acceptable to the Exchange, containing the account numbers and the number of open contracts in each such Futures Contract and each such Option Contract month that equals or exceeds the applicable reporting level specified in paragraph (c), and such other information as the Exchange may require.
- (b) Each Clearing Member that owns, controls, or carries for another Person a Volume Threshold Account in any Futures and Options Contract as specified by the Exchange, during a single trading day, across all expirations, and for options, all puts or calls (regardless of strike price) across all expirations, shall submit to the Exchange:
  - (i) an account identification form in such manner as specified by the Exchange for each Volume Threshold Account in accordance with Rule P.2A;
- (c) With respect to any Person that owns, controls or carries positions that meet or exceed All Month or Any One Month Accountability Levels of any Futures Contract or Option Contract, the Member shall report to the Exchange the positions carried by such Person in all contract months of that Futures Contract and Option Contract, regardless of size. Without limiting any provision of the Rules, Members shall provide such additional information with respect to positions, and the ownership of such positions, as may be requested by the Exchange.
- (d) The reportable levels and volume thresholds for all Futures Contracts and Options Contracts will be as notified by the Exchange to Reporting Firms from time to time.

**P.2A SUBMISSION OF ACCOUNT INFORMATION<sup>19</sup>**

- (a) Reporting Firms which hold, control, or carry for any Person a Reportable Position Account must submit to the Exchange either by electronic submission via secure FTP or by manual entry through the Exchange’s designated Web Portal, information identifying the ownership and control of each Reportable Position Account and all trading accounts related to each such Reportable Position Account, in a form and manner as specified by the Exchange, after the account reaches or exceeds the applicable reportable position threshold prescribed by the Exchange. Such submission shall be made in accordance with the timing and other requirements specified in Rule P.2A(c).
- (b) A Clearing Member which holds or carries for itself or any Person a Volume Threshold Account, must submit to the Exchange either by electronic submission via secure FTP or by manual entry through

<sup>18</sup> Deleted 8 August 2002, Inserted 14 October 2008, Amended 15 October 2012, 3 September 2014, 21 May 2015, 29 September 2016

<sup>19</sup> Inserted 29 September 2016

the Exchange's designated Web Portal, information identifying the ownership and control of the Volume Threshold Account using the form and manner as specified by the Exchange, after an account reaches the reportable volume trading level as prescribed by the Exchange. Such submission shall be made in accordance with the timing and other requirements specified in Rule P.2A(c).

- (c) At a minimum, information regarding the names of the owner(s) and controller(s), account number and account type for each Reportable Position Account and each Volume Threshold Account shall be submitted to the Exchange by the close of business on the Business Day following the date on which the Reportable Position Account or Volume Threshold Account, as applicable, reached or exceeded the applicable reportable threshold, and all supplemental information shall be submitted no later than the close of business on the third Business Day following the date on which the account reached or exceeded the applicable reportable level. All information shall be submitted to the Exchange in a format or manner as specified by the Exchange.
- (d) Reporting Firms shall update any information submitted by them via the relevant forms as specified by the Exchange whenever such information changes or becomes inaccurate, by submission of updated, accurate information by electronic submission via secure FTP or by manual entry through the Exchange's designated Web Portal, within the time frames specified in Rule P.2A(c).

### P.3 LIMITS AND EXEMPTIONS<sup>20</sup>

- (a) Limits on Contracts may be imposed at the discretion of the Exchange from time to time. ~~The nature of the limits and the Contracts affected shall be notified to the Members from time to time: The nature of the limits and exemptions from them, and the Contracts affected, shall be notified to Members and shall be subject to the Regulations in force from time to time.~~

A Member shall not carry a position that exceeds the limits on behalf of any Person unless the Member has confirmed that such Person has received an exemption from the Exchange.

All limits shall be calculated on a net futures-equivalent basis by product. Contracts to which Position Limits apply will include Contracts that aggregate into one or more source Contracts ("Combined Contracts"). Such Contracts and how they aggregate into a Combined Contract shall be published by the Exchange from time to time.

A Member acting on behalf of a Person or the Person to whom an exemption has been granted shall either supply the Exchange in a timely manner with all information it may request in relation to the Person's other related positions, including but not limited to physical cargoes, cash position, over the counter and bilateral swaps positions, positions held on or cleared by other exchanges or clearing houses, trading strategies and hedging information, or will relinquish the exemption with immediate effect.

The Exchange may require compliance with position Accountability Levels on a futures-only basis to the source Contracts into which other Contracts are combined.

- (b) A Member acting on behalf of a Person or the Person itself seeking an exemption from limits shall file a written request in the form required by the Exchange, which shall include:

for the purposes of all limits:

- (i) a description of the size and nature of the exemption sought;
- (ii) an explanation of the nature and extent of the Person's business and such other information as may demonstrate that the granting of the exemption is consistent with the Rules;

<sup>20</sup> Deleted 8 August 2002, Inserted 14 October 2008, Amended 15 October 2012, 3 September 2014, 21 May 2015

- (iii) a statement indicating whether the Member itself or the Person on whose behalf the request is made:
  - (aa) maintains positions in the contract for which the exemption is sought with any other Member; or
  - (bb) has made a previous or contemporaneous request pursuant to the Rules through another Member and if so, the relationship between the information set forth in such requests;
- (iv) a statement that the Person will comply with any limitations imposed by the Exchange with regard to such positions;
- (v) a statement that the Person will immediately supply the Exchange with a supplemental statement whenever there is a material change to the information provided in the Person's most recent application; and
- (vi) an agreement to comply with all related Exchange Rules; ~~and~~

A Person approved to exceed Expiry any Exchange Limits must notify the Members through whom the Person's positions are held of the existence and duration of such an exemption. In the case of physically deliverable contracts the Person

~~(f) A Person approved to exceed Delivery Limits or Position Limits for Soft Commodities must notify the Clearing Member (through whom it intends is proposed to make delivery) of the existence and duration of such an exemption, and must ensure that its position after expiry and following the submission of all outstanding EFPs is at or below the Delivery Limit or the approved exemption level permitted.~~

Additionally, for the purposes of Position Limits a Member acting on behalf of a Person or the Person itself seeking an exemption shall include:

for the purposes of Position Limits,

- (vii) a statement that the intended positions will be either:
  - (aa) bona fide hedges that are economically appropriate and necessary or advisable as an integral part of the Person's business and comply with all Exchange requirements relating to hedging;
  - (bb) risk management positions as described in Rule P.5; or
  - (cc) arbitrage or spread positions; and

~~additionally,~~ for the purposes of Expiry Limits:

- (viii) a statement that:
  - ~~(aa) the intended positions are economically appropriate and necessary or an integral part of the Person's business; and~~
  - ~~(bb) the Person will either supply the Exchange with all information it may request in relation to the Person's other related positions, including physical cargoes, over the counter and bilateral swaps positions, and positions held on or cleared by other exchanges or clearing houses; or will relinquish the Expiry Limit Exemption with immediate effect; and.~~

~~additionally,~~ for the purposes of Delivery Limits:

(ix) a statement that the intended position:

(aa) is further to a commercial need for a delivery above the Delivery Limit;

(bb) is consistent with the Person's existing business; ~~and~~

(cc) can be supported through delivery by the applicant's operational capacity; ~~and-~~

~~for the purposes of Soft Commodity Delivery Limits on Soft Commodity Contracts,~~

(x) a statement that the intended positions will be either:

(aa) bona fide hedges that are economically appropriate and necessary or advisable as an integral part of the Person's business and comply with all Exchange requirements relating to hedging;

(bb) risk management positions as described in Rule P.5; or

(cc) ~~arbitrage or spread positions; and~~

- (c) Within five Business Days of the submission of the written request and any supplemental information requested, the Exchange shall notify the Person seeking a limits exemption whether the exemption has been granted and any limitations, ~~including a limitation of duration,~~ placed thereon (if applicable). The Exchange may impose such limitations on the approval as are commensurate with the Person's business needs, financial ability and personal integrity, as well as the liquidity, depth and volume of the market for which the exemption is sought. An exemption will remain in full force and effect until the Person requests a withdrawal or the Exchange revokes, modifies or places further limitations thereon.
- (d) A Person approved to exceed limits must initiate and liquidate such positions in an orderly manner consistent with sound commercial practices, and must not initiate or liquidate such positions in a manner calculated to cause unreasonable or unwarranted price changes or fluctuations, breach or circumvent Exchange rules, or otherwise impair the good name of the Exchange.
- ~~(e) A Person approved to exceed Expiry Limits must notify the Members through whom the Person's positions are held of the existence and duration of such an exemption.~~
- ~~(f) The Delivery Limits on Soft Commodities Contracts cannot be exceeded, unless an exemption is obtained from the Exchange. Applications for exemptions to the Delivery Limits on Soft Commodities Contracts will be considered in accordance with the ICE Futures Europe Exchange Position, Expiry and Delivery Limits and Accountability Levels Policy (as amended by the Exchange from time to time). Failure to observe Delivery Limits on Soft Commodities Contracts will be a breach of these Rules and the Exchange reserves all of its rights under these Rules to take any action in respect of such a Rule breach.~~
- ~~(f) A Person approved to exceed Delivery Limits or Position Limits for Soft Commodities must notify the Clearing Member through whom it is proposed to make delivery of the existence and duration of such an exemption, and must ensure that its position after expiry and following the submission of all outstanding EFPs is at or below the Delivery Limit or the approved exemption level permitted.~~
- (g) In the event a Person exceeds its Position Limit specifically due to sudden unforeseen increases in its bona fide hedging or risk management needs, such Person shall not be considered in breach of the

Rules provided that the Member on behalf of such Person, or the Person itself, requests a hedge exemption to carry such increased position within one Business Day following the day on which the Person's Position Limit was exceeded, (unless the Exchange has expressly approved a later request which may not exceed five Business Days), in each case following the day on which the position limit was exceeded and provided further that such exemption is granted by the Exchange.

- (h) In the event a Person exceeds its Expiry Limit specifically due to sudden unforeseen increases in its bona fide hedging needs, such Person shall not be considered in breach of the Rules provided that the Member on behalf of such Person requests a hedge exemption to carry such increased position within two Business Days following the day on which the Person's Position Limit was exceeded.
- (i) Irrespective of any Limits imposed on Contracts at the discretion of the Exchange, and irrespective of any conditions associated to exemptions to such Limits granted by the Exchange, the Exchange may direct management of positions whether under or above the Limits in accordance with Rule E.1.1, in the interest of preventing disorderly markets.

#### P.4 BONA FIDE HEDGING POSITIONS<sup>21</sup>

The Exchange may grant exemptions from the position limits for positions qualifying as bona fide hedge positions.

Bona fide hedging transactions and positions shall mean transactions or positions in an Exchange Futures Contract or Option Contract, where such transactions or positions normally represent a substitute for transactions to be made or positions to be taken at a later time in a physical market, and where they are economically appropriate to the reduction of risk in the conduct and management of a commercial enterprise, and where they arise from:

- (a) the potential change in the value of assets which a Person owns, produces, manufactures, processes, or merchandises or anticipates owning, producing, manufacturing, processing, or merchandising;
- (b) the potential change in the value of liabilities which a Person owes or anticipates incurring; or
- (c) the potential change in the value of services which a Person provides, purchases or anticipates providing or purchasing.

Notwithstanding the foregoing, no transactions or positions shall be classified as bona fide hedging for purposes of the Rules unless their purpose is to offset price risks incidental to commercial cash or spot operations and such positions are established and liquidated in an orderly manner in accordance with sound commercial practices.

#### P.5 RISK MANAGEMENT POSITIONS<sup>22</sup>

For the purposes of the Rules contained in this Section P, risk management positions are defined as futures and options positions which are held by or on behalf of a commercial entity or an affiliate of a commercial entity, which typically buys, sells or holds positions in the underlying physical or forward market, a related cash market, or a related over-the-counter market and for which the underlying market has a high degree of demonstrated liquidity relative to the size of the positions and where there exist opportunities for arbitrage which provide a close linkage between the futures or options market and the underlying market in question.

#### P.6 ARBITRAGE AND SPREAD POSITIONS<sup>23</sup>

<sup>21</sup> Amended 3 September 2014

<sup>22</sup> Amended 3 September 2014

<sup>23</sup> Amended 3 September 2014

The Exchange may grant exemptions from the position limits for arbitrage, intra-commodity spread, inter-commodity spread, and eligible option/option or option/futures spread positions.

## P.7 AGGREGATION OF POSITIONS<sup>24</sup>

In determining whether a position is a reportable position or any Person has exceeded the limits published by the Exchange or limits determined pursuant to an exemption granted by the Exchange pursuant to the Rules, the following shall apply:

- (i) all positions in accounts for which such Person by power of attorney or otherwise directly or indirectly holds positions or controls trading, shall be included with the positions held by such Person;
- (ii) the limits upon positions shall apply to positions held by two or more Persons acting pursuant to an expressed or implied agreement or understanding, the same as if all the positions were held, or the trading of the positions was conducted, by a single person;
- (iii) the positions of Persons in the same household shall be aggregated;
- (iv) if a Person can demonstrate to the satisfaction of the Exchange that a position is independently controlled, then that position will not be considered as contributing to any Limit.

## P.8 POSITION ACCOUNTABILITY<sup>25</sup>

A Member who holds or controls, or carries for another person, aggregate positions in excess of those Accountability Levels specified by the Exchange from time to time in respect of those contracts designated in Rule P.3 shall

- (i) ~~provide in a timely manner all information the Exchange may request in relation to the Person's other related positions, including but not limited to, physical cargoes, cash positions, over the counter and bilateral swaps positions, positions held on or cleared by other exchanges or clearing houses, trading strategy and hedging information; provide, in a timely manner upon request by the Exchange, information regarding the nature of the Person's related cash, futures and options positions, trading strategy, and hedging information, if applicable;~~ and
- (ii) shall not, when so directed by the Exchange, further increase positions which exceed the levels published by the Exchange. All such positions must be initiated and liquidated in an orderly manner.

For purposes of this Rule, all positions in accounts for which a Person, by power of attorney or otherwise, directly or indirectly controls trading shall be included with the positions held by such Person. The provisions of this Rule shall apply to positions held by two or more Persons acting pursuant to an expressed or implied agreement or understanding, the same as if the positions were held by a single Person.

## P.9 ENFORCEMENT OF LIMITS<sup>26</sup>

- (a) No Member may for itself or any other Person maintain a combination of Futures Contracts and Futures Equivalent Contracts which is, or which when aggregated in accordance with Rule P.7 is, in excess of the limits established by the Exchange. For the purpose of the Rules contained in this Section P:
  - (i) the Futures Equivalent of each Options Contract is the delta ratio published daily by the Exchange; and

<sup>24</sup> Inserted 14 October 2008, Amended 15 October 2012

<sup>25</sup> Amended 3 September 2014, 21 May 2015

<sup>26</sup> Inserted 14 October 2008, Amended 15 October 2012, 3 September 2014, 3 January 2018



- (ii) a long Futures Contract, a long call option and a short put option are on the same side of the market; similarly, a short Futures Contract, a short call option and a long put option are on the same side of the market.

Members are responsible for maintaining their position and their customers' positions within the limits established or specified by the Exchange pursuant to these Rules. If, however, a Member's or customer's position exceeds position limits on any Trading Day due to changes in the deltas of the Options Contract, the Member or customer shall have one Trading Day to bring the position within the limits.

- (b) In the event the Exchange learns that a Member or customer maintains positions in accounts with more than one Member such that the aggregate position in all such accounts exceeds the position limits established by the Exchange, the Exchange may notify all Members maintaining or carrying such accounts that the aggregate position held across all Members is in excess of the limits. Such notice may also instruct each such Member to reduce the positions in such accounts twenty-four hours after receipt of the notice, proportionately or otherwise so that the aggregate positions of such accounts at all such Members does not exceed the limits established by the Exchange, unless as provided by paragraph (c) below, a request for an exemption is made and granted by the Exchange pursuant to these Rules. Any Member receiving such notice shall immediately take such steps as may be necessary to liquidate such number of Futures Contracts and Options Contracts as shall be determined by the Exchange in order to cause the aggregate positions of such accounts at such Members to comply with the position limits established by the Exchange. Notwithstanding the foregoing, the Members may reduce the positions of such accounts by a different number of Futures Contracts and Options Contracts so long as after all reductions have been accomplished at all Members carrying such accounts, the aggregate positions at all such Members and across Combined Contracts complies with the limits established by the Exchange.
- (c) Subject to the foregoing provisions of this Rule, in the event that a Member's position (whether for his own account or for the account of a customer) exceeds the limits established by, or ordered by the Exchange, such Member shall liquidate such number of Contracts as the Exchange shall direct in order to eliminate the excess within such time as the Exchange may prescribe and shall report to the Exchange when such liquidations have been completed.  
If a Member fails to liquidate such Contracts within the time prescribed by the Exchange, then, in addition to any other actions the Exchange may take, the Exchange may take such steps as it may deem necessary or appropriate to liquidate such Contracts on behalf and at the expense of such Member to the extent necessary to eliminate such excess.
- (d) Notwithstanding (b) and (c) above, and where in the opinion of the Exchange an excessive position, capable of affecting the Market is developing, or has developed, the Exchange may take any steps as it deems necessary to provide for, correct or check the further increase of such position and may give directions to Members accordingly. Such steps (without prejudice to the generality of this Rule and without limitation), if the Exchange thinks fit, may extend to trading which occurred before or on the date that such step is instigated and may include a direction for the relevant Member to provide liquidity back into the market at an agreed price and volume on a temporary basis with the express aim of mitigating such effects.
- (e) A Member contravening a direction of the Exchange under this Rule shall be liable to the same sanctions (including expulsion or suspension from membership) as if a breach of the Regulations were committed.

**P.10 EXCHANGE ACCESS TO POSITION INFORMATION<sup>27</sup>**

- (a) Without limiting any provision of these Rules, the Exchange shall have the authority to obtain from any Member information with respect to positions owned, controlled or carried for another Person by such Member or any customer of such Member in any Contract. This authority shall include the authority to obtain information concerning positions maintained in omnibus accounts and positions held at other firms, and it shall be the obligation of a Member receiving such an inquiry to obtain such information from its customer. In the event a Member fails to provide the requested information the Exchange, in addition to any other remedy provided in these Rules, may order that the Member liquidate the positions which are related to the inquiry.

<sup>27</sup> Inserted 14 October 2008, Amended 15 October 2012, 3 January 2018

- (b) The information referred to in Rule P.10(a) may include (without limitation):
- (i) information or documentation regarding the size and purpose of any position owned, controlled or carried for another Person;
  - (ii) information regarding the beneficial or underlying ownership of any position;
  - (iii) information regarding any arrangements in place which enable the Member, acting in concert with any other Person(s), to maintain aggregate positions in excess of limits established by the Exchange;
  - (iv) information regarding any related assets or liabilities in the underlying market;
  - (v) information the Exchange may request in relation to the Person's other related positions, including but not limited to, physical cargoes, cash positions, over the counter and bilateral swaps positions, positions held on or cleared by other exchanges or clearing houses, trading strategies and hedging information; and
  - (vi) any other information that the Exchange may require from time to time to comply with its obligations under MiFID II and MiFIR.
- (c) Members shall provide information requested by the Exchange pursuant to Rule P.10(a) within the time limits (if any) specified by the Exchange.

#### **P.11 EMERGENCY POWERS NOT LIMITED<sup>28</sup>**

Nothing contained in this Section P shall in any way be construed to limit the Emergency powers enumerated elsewhere in the Regulations, and, unless the Exchange in taking an Emergency action shall state otherwise, any such Emergency action shall be effective with respect to all Members and all Persons, regardless of whether an exemption from the limits has previously been granted pursuant to these Rules.

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<sup>28</sup> Inserted 14 October 2008, Amended 15 October 2012, 21 May 2015