



**GENERAL REGULATIONS OF  
LCH LIMITED**

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<b>"Unallocated Excess Sub-Account"</b>	has the meaning assigned to it in the FCM Regulations
<b>"Undertaking to Pay and Deliver"</b>	has the meaning ascribed to such term in Regulation 11(c)
<b>"Unfunded Contribution"</b>	means the unfunded Contribution of a Clearing Member referable to a specific Service provided by the Clearing House
<b>"US FXCCM"</b>	means a ForexClear Clearing Member incorporated under the laws of any state of the United States or under the federal laws of the United States
<b>"variation margin"</b>	means an amount determined by the Clearing House in accordance with these Regulations and/or the Procedures in respect of original contracts or open contracts (as the case may be)

For the purpose of a ballot under clause 9.4(c) of the Clearing Membership Agreement, **"Quarter Day"** shall be construed as referring to a Determination Date.

Any reference in these Regulations or the Procedures to statutes or statutory instruments or provisions thereof shall be to such statutes or statutory instruments or provisions thereof as amended, modified or replaced from time to time.

Reference to writing contained in these Regulations or the Procedures shall include typing, printing, lithography, photography or any other mode of representing or reproducing words in a visible and legible form, irrespective of the medium used.

Words importing the singular shall, where the context permits, include the plural and vice-versa.

Any reference to time contained in these Regulations or the Procedures shall, unless otherwise stated, be to London time. Times are shown using the twenty four hour clock.

Any reference in these Regulations to a person or a party (howsoever described) shall include its successors.

Headings are used herein for ease of reference only.

## REGULATION 48 INTERPRETATION OF THESE REGULATIONS; APPLICABLE LAW

- (a) In the event of inconsistency between the provisions of these Regulations and Exchange Rules, or between these Regulations and the rules or regulations or other contractual provisions of any trading platform or other undertaking, the provisions of these Regulations shall prevail.
- (b) The headings to these Regulations are for convenience only and shall not affect their interpretation.
- (c) Members shall at all times observe, interpret and give effect to the provisions of the Rulebook in a manner which promotes and maintains:
  - (i) the Clearing House's status as a recognised central counterparty under EMIR and a registered derivatives clearing organization under the United States Commodity Exchange Act and any other legal or regulatory status it has from time to time under any other Applicable Law;
  - (ii) the good reputation and integrity of the Clearing House and the Members; and
  - (iii) the Clearing House's obligations under EMIR and any other Applicable Law to act fairly and professionally in accordance with the best interests of Members and, where applicable, Clearing Clients and sound risk management.
- (d) Members shall perform their obligations and exercise their rights under the Rulebook in accordance with Applicable Law.
- (e) Any requirement that a document is signed may be satisfied by an electronic signature or by electronic evidence of agreement, in each case in a form and manner that is acceptable to the Clearing House. This provision does not affect any other legal requirement that may apply to the form or manner of the execution of a document.