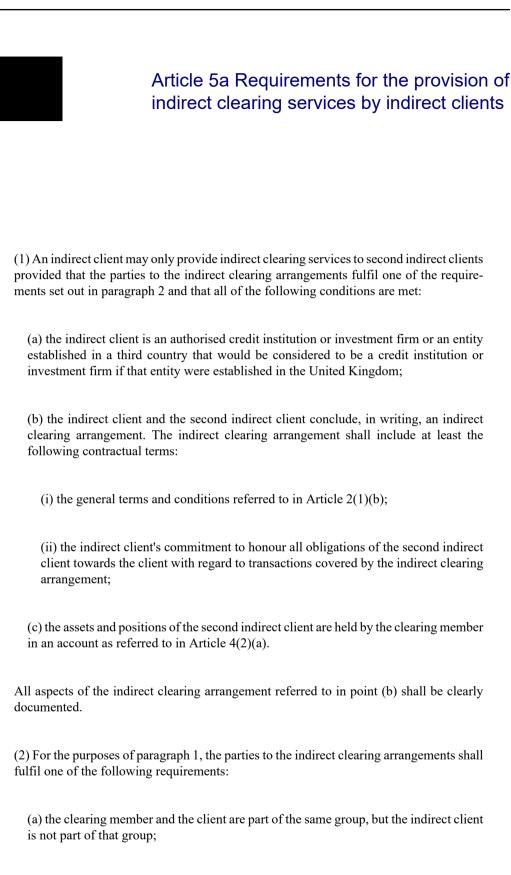
Chapter



(b) the client and the indirect client are part of the same group, but neither the clearing member nor the second indirect client is part of that group.

(3) For indirect clearing arrangements entered into by parties in the situation referred to in paragraph 2(a):

(a) Articles 4(1), 4(5), 4(6) and 4(8) shall apply to the client as if that client were a clearing member;

(b) Articles 2(1)(b), 5(2), 5(3), 5(6), 5(8) and 5(9) shall apply to the indirect client as if that indirect client were a client.

(4) For indirect clearing arrangements entered into by parties in the situation referred to in paragraph 2(b):

(a) Articles 4(5) and 4(6) shall apply to the client as if that client were a clearing member;

(b) Articles 2(1)(b), 5(2), 5(3), 5(6), 5(8) and 5(9) shall apply to the indirect client as if that indirect client were a client.