3.29   Defaults

If any of the following events occurs with respect to a Clearing Member (regardless of whether any such event is cured by any guarantor or other third party on behalf of such Clearing Member or otherwise), the Clearing Member shall be in Default:

(a)   If such Clearing Member fails to meet any of its obligations under its Nodal Contracts with the Clearing House,

(b)   If such Clearing Member fails to pay when due any amounts owing to the Clearing House, or

(c)   If such Clearing Member fails to make any required deposit to the Guaranty Fund when and as required by these Rules,

(d)   If the Clearing House determines that such Clearing Member is not in compliance with the provisions of Rule 3.2 and that such noncompliance poses an unacceptable risk to the Clearing House, or

(e)   If the Clearing Member is Insolvent,

then, and in any such event, such Clearing Member shall automatically and without further action be suspended as a Clearing Member, except that such suspension may be temporarily postponed by the Chief Executive Officer if the Chief Executive Officer determines that such suspension would not be in the best interests of the Clearing House, in which case the Chief Executive Officer shall immediately call a special meeting of the Board as soon as practicable, at which the Board may reinstitute such suspension or take such other action as may be provided for in the Rules.

If any of the following events occurs with respect to a Clearing Member (regardless of whether any such event is cured by any guarantor or other third party on behalf of such Clearing Member or otherwise):

(a)   If the Clearing House determines that such Clearing Member is not in compliance with the provisions of Rule 3.2 and that such noncompliance poses an unacceptable risk to the Clearing House, or

(b)   If the Clearing Member is Insolvent,

then, and in any such event, the Clearing House may declare that the Clearing Member is in Default and may determine that such Clearing Member shall be suspended as a Clearing Member.