

Amendments to SGX-DC Clearing Rules

Note: Amendments are marked in red.

Chapter 1 Application Of Rules

1.01 Application of Rules

This Rules apply to all Clearing Members and operate as a binding contract between the Clearing House and each Clearing Member and between a Clearing Member and any other Clearing Member and for the exclusive benefit only of the parties to such contract(s). Save as otherwise provided in this Rules, a person who is not a party to this Rules has no rights under the Contracts (Rights of Third Parties) Act ~~2001(Chapter 53B)~~ to enforce any terms of this Rules.

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Chapter 2 Clearing Membership

2.02B.1

Unless otherwise prescribed by the Clearing House, to be eligible for Clearing Membership as a Bank Clearing Member, an applicant must satisfy the Clearing House that:—

2.02B.1.1 it is authorised to conduct banking business in Singapore pursuant to section 4 of the Banking Act ~~1970(Chapter 19)~~;

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2.22 Change or Intended Change

2.22.1

Without prejudice to any other provisions of this Rules, every Clearing Member shall forthwith notify the Clearing House upon, or where practicable, pre-notify the Clearing House of, the happening of all or any of the following events:—

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2.22.1.5 any change or amendment to its Memorandum or Articles of Association or constitutive documents, notice of which should be given at least seven (7) days prior to the change or amendment being effected, except in the case of a Bank Clearing Member, notification will be furnished to the Clearing House by such times that a Bank Clearing Member has to notify MAS under the Banking Act ~~1970~~, or any regulation or directive issued thereunder;

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Chapter 6 Delivery and Related Matters

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6.06 Passing of Property and Risk

6.06.1

Property and risk in relation to an underlying Commodity in any delivery contract shall pass in accordance with the relevant Delivery Rules and if not so dealt with, with the provisions of the Sale of Goods Act ~~1979(Chapter 393)~~. For the avoidance of doubt, at no time will property and risk in any underlying Commodity in any delivery contract pass to the Clearing House.

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Chapter 7 Clearing and Margins

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7.22 Margins of Third Parties

7.22.2

A Clearing Member may accept cash, government securities, common stocks, bank certificates of deposit, bank guarantees, bank letters of credit, gold bars, gold certificates and such other instruments as the Clearing House permits from its Third Parties (including Customers) for meeting their initial margins and maintenance margins requirements. Valuation of such instruments shall be in accordance with procedures specified by the Clearing House. The following are not acceptable forms of margins under this Rule:

- 7.22.2.1 bank guarantees or letters of credit issued by a Third Party, or a Third Party's related corporation which is a bank, for trades incurred in that Third Party's account;
- 7.22.2.2 bank guarantees and letters of credit other than those issued by a bank that holds a valid licence and operates in Singapore under the Banking Act ~~1970(Chapter 19)~~; and
- 7.22.2.3 currency and financial instruments denominated in currencies which are subject to exchange controls such that they are illegal tender outside the currency's home country or are restricted by any form of capital controls.

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Chapter 7A Suspension and Default

7A.01 Suspension of Clearing Members

7A.01.1

The Clearing House shall be entitled to restrict the activities of the Clearing Member on the Clearing House or suspend the Clearing Member without prior notice if:

- 7A.01.1.1 the Clearing Member becomes insolvent or is deemed insolvent;

7A.01.1.2 unless exempted, ceases to hold a valid Capital Markets Services Licence as prescribed under the SFA, or ceases to be authorised to conduct banking business in Singapore pursuant to section 4 of the Banking Act 1970, where applicable;

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Chapter 9 Definitions and Interpretation

9.01 Definitions

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"Act"	means the Companies Act, Chapter 50, or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act which may replace the Companies Act and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent successor act. <u>means the Companies Act 1967, or any statutory modification, amendment or re-enactment thereof for the time being in force, or any and every other act which may replace it, and unless the context otherwise requires, includes any subsidiary legislation or regulations made pursuant thereto.</u>
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"Authority"	means the Monetary Authority of Singapore, a body corporate established under the Monetary Authority of Singapore Act <u>1970</u> , Chapter 186 .
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"SFA" or the "Securities and Futures Act"	means the Securities and Futures Act, Chapter 289, or any subsidiary legislation promulgated under it or any statutory modification, amendment or re-enactment thereof for the time being in force, or any act or subsidiary legislation which may replace the SFA, and any reference to any provision of the SFA is to that provision as so modified, amended or re-enacted (or as contained in any subsequent act or legislation that may replace the SFA). <u>means the Securities and Futures Act 2001, or any statutory modification, amendment or re-enactment thereof for the time being in force, or every and any other act which may replace it, and unless the context otherwise requires, includes any subsidiary legislation or regulations made pursuant thereto.</u>
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9.02 General Principles of Interpretation

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Save as aforesaid, any word or expression used in the Act and the Interpretation Act 1965, ~~Chapter 1~~, shall, if not inconsistent with the subject or context, have the same meaning in this Rules.

