

Singapore Exchange Derivatives Trading Limited Futures Trading Rules

Regulatory Notice 4.1.11 - Negotiated Large Trades

New Rule

3.2 Reporting and Registration of NLTs

3.2.1 All NLTs must be reported to the Exchange. Registration of all NLTs shall be done via submission through one of the following two modes of registration:

- a. The eNLT system (Electronic Negotiated Large Trade – a web-based system). The submission can be done by either party to the trade, with mutual agreement.
- b. The Trade Report Application Programming Interface functionality. The submission can be done by either party to the trade, with mutual agreement, or by both parties to the trade.

Entry of the details of the NLT through ~~the eNLT system~~ the aforementioned modes of registration may be done by either the party to the trade, or any authorised personnel of their respective Clearing Members and its affiliates on their behalf.

3.2.2 NLTs submitted for registration must be also approved prior to submission, by the relevant Clearing Members for both the buying and selling Customers, ~~via eNLT, before registration can be effected.~~

3.4 Publicising of NLT

The Exchange shall publish information relating to the details of NLTs ~~on the eNLT home page on the Internet and on the Exchange's website.~~

3.6 Deterrence Fees

3.6.1 Clearing Members are required to register their NLTs ~~via eNLT~~ within the period specified in paragraph 3.2 above. A flat deterrence fee of S\$5000 per trade will be imposed for all late reporting.

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Legend:

Underlined: Addition
~~Struck through~~: Deletion

3.7 Use of NLT Facility in event of interrupted access to ~~eNLT~~ modes of NLT registration

3.7.1 In the event of any technical fault that prevents or inhibits access and/or use of the ~~eNLT system~~ stipulated modes of NLT registration by any Clearing Member(s), the Exchange may, in its absolute discretion, and in circumstances which it deems appropriate, allow for registration of NLTs via manual submission of Form CH31, duly filled up and signed by their authorised personnel on behalf of their Customers, to the Exchange.

3.7.2 If the Exchange exercises its discretion pursuant to paragraph 3.7.1:

- (a) The Exchange will inform all Clearing Members of this decision by issuance of a circular;
- (b) The Exchange may vary or waive the time periods for reporting of NLT trades set out in paragraph 3.2 above; and
- (c) The Exchange shall impose a deterrence fee for any NLT submitted for registration that does not have at least one (1) leg that meets the required minimum volume threshold. The deterrence fee will be charged separately for each leg in the NLT and be equal to S\$20 multiplied by the relevant minimum volume threshold.

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