

Amendments to the SGX-ST Rules

Rule amendments are marked in blue.

Sample: Rule insertion

~~Sample~~: Rule deletion

Definitions and Interpretation

Current Rule	New/Amended Rule
Definitions and Interpretation	<u>Chapter 13</u> – Definitions and Interpretation
Definitions The following terms have the following meanings unless the context requires otherwise:--	<u>13.1 Definitions</u> The following terms have the following meanings unless the context requires otherwise:—
Term, Meaning	Term, Meaning
<u>A</u>	<u>A</u>
	<u>"acceptable collateral"</u> <u>The meaning ascribed to it in Regulation 24(6) of the SFR (Financial and Margin Requirements).</u>
"Accredited Investor"	"Accredited Investor"

Current Rule	New/Amended Rule
Same meaning as in the Securities and Futures Act.	Same <u>The</u> meaning as ascribed to it in the Securities and Futures Act.
	<u>"Adjust Phase"</u> <u>The trading phase as described in Regulatory Notice 8.2.1</u>
	<u>"American Depositary Receipt"</u> <u>A U.S. product that represents ownership of shares in an organisation.</u>
<p>"Appeals Committee"</p> <p>The committee appointed by the SGX RegCo Board to exercise the powers in the Supervisory Rules;</p>	<p>"Appeals Committee"</p> <p>The <u>appeals</u> committee appointed by the SGX RegCo Board to exercise the powers in the Supervisory Rules; <u>Chapter 12.</u></p>
	<u>"Approval Conditions"</u> <u>Any condition or restriction to which SGX-ST subjects an approval of an application to be a Trading Member, and includes any condition or restriction imposed under Rule 2.2.4.</u>
<p>"ASEAN Trading Linkage"</p> <p>Order-routing service provided by SGX-ST to Trading Members, whether directly or through any other person, through which:</p> <p>(a) a Trading Member may enter orders directly into a market of a Foreign ASEAN Exchange, as a customer of a member of such Foreign ASEAN Exchange; and</p>	<p>"ASEAN Trading Linkage"</p> <p>Order-routing service provided by SGX-ST to Trading Members, whether directly or through any other person, through which:</p> <p>(a) a Trading Member may enter orders directly into a market of a Foreign ASEAN Exchange, as a customer of a member of such Foreign ASEAN Exchange; and</p>

Current Rule	New/Amended Rule
(b) the customer of a Trading Member to whom the Trading Member has authorised Sponsored Access, may enter orders directly into SGX-ST.	(b) the customer of a Trading Member to whom the Trading Member has authorised Sponsored Access, may enter orders directly into SGX-ST.
"Associated Corporation" Any body corporate formed in or out of Singapore in which a Trading Member and its related corporations hold directly or indirectly a beneficial interest of not less than 20% of the issued share capital;	"Associated Corporation" Any body corporate formed in or out of Singapore in which a Trading Member and its related corporations hold directly or indirectly a beneficial interest of not less than 20% of the issued share capital; ^{7.2}
"Authority" The Monetary Authority of Singapore or other body responsible for the administration of the Securities and Futures Act;	"Authority" The Monetary Authority of Singapore or other body responsible for the administration of the Securities and Futures Act; ^{7.2}
<u>B</u>	<u>B</u>
"Board" Board of Directors of SGX-ST;	"Board" Board of Directors of SGX-ST; ^{7.2}
	<u>"buying-in market"</u> <u>The market operated by SGX-ST for the sale and purchase of securities to be bought-in by CDP pursuant to the Clearing Rules.</u>
<u>C</u>	<u>C</u>
"Cash Settlement Amount" The meaning ascribed to it in Rule 9.4.2B.	"Cash Settlement Amount" The meaning ascribed to it in Rule 9.4.2B <u>9.6.2</u> .

Current Rule	New/Amended Rule
"CDP" The Central Depository (Pte) Limited;	"CDP" The Central Depository (Pte) Limited ^{7.2}
"CDP Settlement Facility" The settlement facility operated by CDP for settlement pursuant to the CDP Settlement Rules.	"CDP Settlement Facility" The settlement facility operated by CDP for settlement pursuant to the CDP Settlement Rules.
"CDP Settlement Rules" CDP Settlement Rules as the same may be amended, modified, supplemented or replaced from time to time.	"CDP Settlement Rules" CDP Settlement Rules as the same may be amended, modified, supplemented or replaced from time to time.
	<u>"Chief Executive Officer"</u> <u>The meaning ascribed to it in the Securities and Futures Act.</u>
"Circuit Breaker" in relation to a security or futures contract refers to such maximum allowable price advance or decline from a reference price for the security or Futures Contract during the Trading Phase. The maximum allowable price advance or decline from a reference price and the reference price shall be determined by SGX-ST.	"Circuit Breaker" in <u>In</u> relation to a security or futures contract refers to ^{7.2} such maximum allowable price advance or decline from a reference price for the security or futures contract during the T ^{7.2} rading P ^{7.2} hase . The maximum allowable price advance or decline from a reference price and the reference price shall be determined by SGX-ST.
"Clearing Member" A Clearing Member in accordance with the Clearing Rules;	"Clearing Member" A Clearing Member in accordance with the Clearing Rules ^{7.2}

Current Rule	New/Amended Rule
<p>"Clearing Rules"</p> <p>CDP Clearing Rules as in effect from time to time;</p>	<p>"Clearing Rules"</p> <p>CDP Clearing Rules as in effect the same may be amended, modified, supplemented or replaced from time to time;.</p>
<p>"collective investment scheme"</p> <p>The meaning ascribed to it in the Securities and Futures Act;</p>	<p>"collective investment scheme"</p> <p>The meaning ascribed to it in the Securities and Futures Act;.</p>
	<p>"common banking day"</p> <p>The meaning ascribed to it under Rule 9.2.3.</p>
	<p>"Companies Act"</p> <p>Companies Act, Chapter 50 of Singapore.</p>
<p>"Connected Person"</p> <p>The meaning ascribed to it in the Securities and Futures Act;</p>	<p>"Connected Person"</p> <p>The meaning ascribed to it in the Securities and Futures Act;.</p>
	<p>"Constitution"</p> <p>The meaning ascribed to it in the Companies Act.</p>
<p>"Contract Specifications"</p> <p>means the commercial and technical terms of a Marginable Futures Contract, including the contract size, contract month, underlying security,</p>	<p>"Contract Specifications"</p> <p>means theThe commercial and technical terms of a Marginable Futures Contract, including the contract size, contract month, underlying security,</p>

Current Rule	New/Amended Rule
Last Trading Day and settlement basis. Unless otherwise stated, Contract Specifications are not subject to the rule amendment procedures specified under the SFA.	Last Trading Day and settlement basis. Unless otherwise stated, Contract Specifications are not subject to the rule amendment procedures specified under the SFA Securities and Futures Act .
"Cooling-Off Period" means a period prescribed by SGX-ST during which trading in a particular security or futures contract will be restricted in a manner prescribed by SGX-ST.	"Cooling-Off Period" means a period prescribed by SGX-ST during which trading in a particular security or futures contract will be restricted in a manner prescribed by SGX-ST.
"Corporation" Same meaning as in the Companies Act;	"Corporation" Same The meaning as ascribed to it in the Companies Act ;
	"customer" A person whose account is carried on the books of a Trading Member except where such person is the Trading Member itself with respect to the Trading Member's proprietary account.
<u>D</u>	<u>D</u>
"Dealer" A Trading Representative who is employed by a Trading Member or its group of companies to deal in securities and/or trade in Futures Contracts;	"Dealer" A Trading Representative who is employed by a Trading Member or its group of companies to deal in securities and/or trade in Futures Contracts; capital markets products.
	"Depository Agent"

Current Rule	New/Amended Rule
	An entity registered as a Depository Agent with CDP for the purpose of maintaining sub-accounts for its own account and for the account of others.
	"derivatives contracts" The meaning ascribed to it in the Securities and Futures Act.
"Designated Instrument" Shall have the meaning ascribed to it in Rule 8.8.1;	"Designated Instrument " Shall have the The meaning ascribed to it in Rule 8.8.1 ; 8.11.1 .
"Designated Market-Maker" A market-maker registered with SGX-ST;	"Designated Market-Maker" A market-maker registered with SGX-ST; 7 .
[deleted] [deleted]	[deleted] [deleted]
"Direct Business" A trade which is not executed on the Trading System in accordance with Rule 8.7;	"Direct Business" A trade in any security or futures contract listed or quoted on SGX-ST which that is not executed on outside the Trading System, in accordance with Rule 8.7 ; the minimum size or value and other procedures prescribed by SGX-ST.
"Directives" Requirements prescribed by SGX-ST;	"Directives" Requirements prescribed by SGX-ST; A binding notice directing Trading Members and/or other Registered Persons to take corrective or other actions in the interests of a fair, orderly and transparent market or to address

Current Rule	New/Amended Rule
	investor protection concerns, as the same may be amended, modified, supplemented or replaced from time to time.
<p>"Direct Market Access"</p> <p>Direct access to the Trading System, via an SGX-ST provided or SGX-ST approved order management system through which orders are routed to the Trading System. Direct Market Access does not include Internet Trading.</p>	<p>"Direct Market Access"</p> <p>Direct access to the Trading System, via an SGX-ST provided or SGX-ST approved order management system through which orders are routed to the Trading System. Direct Market Access does not include Internet Trading.</p>
<p>"Director"</p> <p>Same meaning as in the Companies Act;</p>	<p>"Director"</p> <p>SameThe meaning as ascribed to it in the Companies Act;</p>
<p>"Disciplinary Committee"</p> <p>The committee appointed by the SGX RegCo Board to exercise the powers in the Supervisory Rules;</p>	<p>"Disciplinary Committee"</p> <p>The disciplinary committee appointed by the SGX RegCo Board to exercise the powers in Chapter 12 the Supervisory Rules;</p>
<p>"Discretionary Account"</p> <p>An account carried on the books of a Trading Member in which the customer gives a Trading Representative discretion, which may be absolute or with limits, to purchase or sell securities or trade in Futures Contracts. The discretion may extend to selection, timing terms and price;</p>	<p>"Discretionary Account"</p> <p>An account carried on the books of a Trading Member in which the customer gives a Trading Representative discretion, which may be absolute or with limits, to purchase or sell securities or trade in Futures Contracts. The discretion may extend to selection, timing terms and price;</p>
<p>"DVP settlement"</p> <p>Settlement of affirmed trades where payment is made against the transfer;</p>	<p>"DVP settlement"</p> <p>Settlement of affirmed trades where payment is made against the transfer;</p>

Current Rule	New/Amended Rule
<u>E</u>	<u>E</u>
<p>"Exchange Link"</p> <p>The electronic means by which:—</p> <p>(a) SGX-SPV routes orders for Selected Foreign Securities to the Foreign Portal Dealer and receives orders for Selected SGX Securities from the Foreign Portal Dealer; and</p> <p>(b) A Foreign Portal Dealer routes orders for Selected SGX Securities to SGX-SPV and receives orders for Selected Foreign Securities from SGX-SPV;</p>	<p>"Exchange Link"</p> <p>The electronic means by which:—</p> <p>(a) SGX-SPV routes orders for Selected Foreign Securities to the Foreign Portal Dealer and receives orders for Selected SGX Securities from the Foreign Portal Dealer; and</p> <p>(b) A Foreign Portal Dealer routes orders for Selected SGX Securities to SGX-SPV and receives orders for Selected Foreign Securities from SGX-SPV;</p>
	<p><u>"Error Trade"</u></p> <p><u>The meaning ascribed to it in Rule 11.2.1.</u></p>
<p>"Expert Investor"</p> <p>The meaning ascribed to it in the Securities and Futures Act;</p>	<p>"Expert Investor"</p> <p>The meaning ascribed to it in the Securities and Futures Act;</p>
<u>F</u>	<u>F</u>
	<p><u>"Force Key"</u></p> <p><u>The meaning ascribed to it in Regulatory Notice 11.4.2(g).</u></p>
<p>"Foreign ASEAN Exchange"</p> <p>Shall have the meaning ascribed to it in Rule 10A.5.2.</p>	<p>"Foreign ASEAN Exchange"</p> <p>Shall have the meaning ascribed to it in Rule 10A.5.2.</p>

Current Rule	New/Amended Rule
<p>"Foreign Exchange"</p> <p>In relation to the Foreign Market Linkages Rule, means a securities exchange outside Singapore that has agreed to an electronic co-trading, clearing and settlement link of Selected Foreign Securities or Selected SGX Securities with SGX-ST;</p>	<p>"Foreign Exchange"</p> <p>In relation to the Foreign Market Linkages Rule, means a securities exchange outside Singapore that has agreed to an electronic co-trading, clearing and settlement link of Selected Foreign Securities or Selected SGX Securities with SGX-ST;</p>
<p>"Foreign Market"</p> <p>In relation to the Foreign Market Linkages Rule, means a market administered by the Foreign Exchange which has access to the market via the Exchange Link;</p>	<p>"Foreign Market"</p> <p>In relation to the Foreign Market Linkages Rule, means a market administered by the Foreign Exchange which has access to the market via the Exchange Link;</p>
<p>"Foreign Portal Dealer"</p> <p>A Foreign Exchange or a related body corporate of Foreign Exchange that acts as an intermediary to allow:—</p> <p>(a) Singapore investors to trade, clear and settle Selected Foreign Securities on a Foreign Market; and</p> <p>(b) Foreign investors to trade, clear and settle Selected SGX Securities via a Foreign Market;</p>	<p>"Foreign Portal Dealer"</p> <p>A Foreign Exchange or a related body corporate of Foreign Exchange that acts as an intermediary to allow:—</p> <p>(a) Singapore investors to trade, clear and settle Selected Foreign Securities on a Foreign Market; and</p> <p>(b) Foreign investors to trade, clear and settle Selected SGX Securities via a Foreign Market;</p>
<p>"futures contract"</p> <p>The meaning ascribed to it in the Securities and Futures Act;</p>	<p>"futures contract"</p> <p>The meaning ascribed to it in the Securities and Futures Act;</p>
	<u>G</u>

Current Rule	New/Amended Rule
	"GlobalQuote" A quotation board operated by SGX-ST.
I	I
<p>"Immediate Bargains"</p> <p>Any transaction for delivery at the trade date;</p>	<p>"Immediate Bargains"</p> <p>Any transaction for delivery at the trade date;</p>
<p>"Institutional Investor"</p> <p>Same meaning as in the Securities and Futures Act.</p>	<p>"Institutional Investor"</p> <p>SameThe meaning as ascribed to it in the Securities and Futures Act.</p>
<p>"Intended Settlement Day"</p> <p>In relation to a trade that is executed on the Trading System or reported to SGX-ST, the day on which the trade is first due for settlement.</p>	<p>"Intended Settlement Day"</p> <p>In relation to a trade that is executed on the Trading System or reported to SGX-ST, the day on which the trade is first due for settlement.</p>
<p>"Internet Trading"</p> <p>Trading access to SGX-ST through internet broking services provided by a Trading Member.</p>	<p>"Internet Trading"</p> <p>Trading access to SGX-ST through internet broking services provided by a Trading Member.</p>
<p>"Issuer"</p> <p>An entity that is quoted or listed on SGX-ST;</p>	<p>"Issuer"</p> <p>An entity or a trust that is quoted or listed on SGX-ST;</p>
L	L

Current Rule	New/Amended Rule
<p>"Last Trading Day"</p> <p>Refers to the last day on which a Marginable Futures Contract may be traded prior to its expiration;</p>	<p>"Last Trading Day"</p> <p>Refers to the<u>The</u> last day on which a Marginable Futures Contract may be traded prior to its expiration;<u>.</u></p>
<p>"Limit Order"</p> <p>An order to be executed at a specific price or better;</p>	<p>"Limit Order"</p> <p>An order to be executed at a specific price or better;</p>
<u>M</u>	<u>M</u>
<p>"main balance"</p> <p>The balance in a Securities Account maintained directly with CDP that is not a broker-linked balance.</p>	<p>" main balance "</p> <p>The balance in a Securities Account maintained directly with CDP that is not a broker-linked balance.</p>
	<p><u>"Manager"</u></p> <p><u>A manager appointed by SGX-ST pursuant to Rule 2.22.4(c).</u></p>
<p>"Marginable Futures Contract"</p> <p>Refers to a futures contract approved for listing on SGX-ST and which is subject to margin requirements;</p>	<p>"Marginable Futures Contract"</p> <p>A futures contract approved for listing on SGX-ST and which that is subject to margin requirements;<u>.</u></p>
<p>"Marginable Securities"</p> <p>(a) Securities quoted on SGX-ST;</p> <p>(b) Securities quoted on the Non-Listed Securities market;</p>	<p>"Marginable Securities"</p> <p>(a) Securities quoted on SGX-ST;</p> <p>(b) Securities quoted on the Non-Listed Securities market;</p>

Current Rule	New/Amended Rule
<p>(c) Securities quoted on the main board of a securities exchange, of a company with shareholders' funds of not less than \$200 million (or equivalent); and</p> <p>(d) Any other securities that SGX-ST approves;</p>	<p>(c) Securities quoted on the main board of a securities exchange, of a company with shareholders' funds of not less than \$200 million (or equivalent); and</p> <p>(d) Any other securities that SGX-ST approves;</p>
<p>"Market Day"</p> <p>A day on which SGX-ST is open for trading in securities and/or futures contracts;</p>	<p>"Market Day"</p> <p>A day on which SGX-ST is open for trading in securities and/or futures contracts;</p>
<p>"Marketable Securities"</p> <p>(a) Securities quoted on SGX-ST;</p> <p>(b) Securities quoted on the Non-Listed Securities market;</p> <p>(c) Securities quoted on the main board of a securities exchange, of a company with shareholders' funds of not less than \$200 million (or equivalent); and</p> <p>(d) Any other securities that SGX-ST approves;</p>	<p>"Marketable Securities"</p> <p>(a) Securities quoted on SGX-ST;</p> <p>(b) Securities quoted on the Non-Listed Securities market;</p> <p>(c) Securities quoted on the main board of a securities exchange, of a company with shareholders' funds of not less than \$200 million (or equivalent); and</p> <p>(d) Any other securities that SGX-ST approves;</p>
<p>"Maximum Spread"</p> <p>In relation to a 2-sided market-making order, the maximum difference allowed by SGX-ST between the bid price and the ask price;</p>	<p>"Maximum Spread"</p> <p>In relation to a 2-sided market-making order, the maximum difference allowed by SGX-ST between the bid price and the ask price;</p>
<p><u>N</u></p>	<p><u>N</u></p>

Current Rule	New/Amended Rule
<p>"Non-Listed Security"</p> <p>Refers to:</p> <p>(a) a security listed on an overseas exchange; or</p> <p>(b) Singapore Government Securities;</p> <p>which are approved by SGX-ST for quotation and trading on the Non-Listed Securities Market;</p>	<p>"Non-Listed Security"</p> <p>Refers to <u>any security that is not listed on SGX-ST but is approved by SGX-ST for quotation and trading and includes:</u></p> <p>(a) a security listed on an overseas exchange; or</p> <p>(b) Singapore Ggovernment Ssecurities;;</p> <p>which are approved by SGX-ST for quotation and trading on the Non-Listed Securities Market;</p>
<p>"Non-Listed Securities market"</p> <p>A place at which, or a facility by means which, offers or invitations to sell, purchase or exchange a Non-Listed Security are regularly made;</p>	<p>"Non-Listed Securities market"</p> <p>A place at which, or a facility by means which, offers or invitations to sell, purchase or exchange a Non-Listed Security are regularly made;</p>
<u>O</u>	<u>O</u>
<p>"Officer"</p> <p>Same meaning as in the Companies Act;</p>	<p>"Officer"</p> <p>Same<u>The</u> meaning as ascribed to it in the Companies Act;;</p>
<p>"Official List"</p> <p>The list of issuers maintained by SGX-ST in relation to the SGX Mainboard or SGX Catalist;</p>	<p>"Official List"</p> <p>The list of issuers maintained by SGX-ST in relation to the SGX Mainboard or SGX Catalist;</p>
<p>"organised market"</p> <p>The meaning ascribed to it in the Securities and Futures Act;</p>	<p>"organised market"</p> <p>The meaning ascribed to it in the Securities and Futures Act;;</p>

Current Rule	New/Amended Rule
<u>P</u>	<u>P</u>
"Position Account" Shall have the meaning ascribed to it in the Clearing Rules;	"Position Account" Shall have the <u>The same</u> meaning ascribed to it in the Clearing Rules; <u>2</u>
"Practice Notes" Non-binding guidelines that seek to explain the application and interpretation of a Rule.	"Practice Notes" Non-binding <u>gGuidelines</u> that seek to explain the application and interpretation of a Rule, <u>as the same may be amended, modified, supplemented or replaced from time to time.</u>
"Prescribed Instrument" The meaning as ascribed to it in Rule 8.2A.1;	"Prescribed Instrument" The meaning as ascribed to it in Rule 8.2A.1; <u>8.3.1.</u>
	<u>"Prescribed Person"</u> <u>The meaning ascribed to it in Rule 5.7.2.</u>
"product financing" The meaning ascribed to it in the Securities and Futures Act.	"product financing" The meaning ascribed to it in the Securities and Futures Act; <u>2</u>
"Public" Persons other than:—	"Public" Persons other than:—

Current Rule	New/Amended Rule
(a) Directors, Officers, Employees, Trading Representatives, agents or shareholders of the Trading Member and its subsidiary companies; and (b) Connected persons to those mentioned in paragraph (a);	(a) Directors, Officers, Employees, Trading Representatives, agents or shareholders of the Trading Member and its subsidiary companies; and (b) Connected persons to those mentioned in paragraph (a);
"Public Register of Representatives" [Deleted]	"Public Register of Representatives" [Deleted]
<u>Q</u>	<u>Q</u>
"Qualification" The guarantee of a Clearing Member to accept liability for all contracts executed on SGX-ST by a Trading Member which it has qualified;	"Qualification" The guarantee of a Clearing Member to accept liability for all contracts executed on SGX-ST by a Trading Member which that it has qualified;
<u>R</u>	<u>R</u>
	"RBC Notice" Notice on Risk Based Capital Adequacy Requirements for Holders of Capital Markets Services Licences [Notice No. SFA 04-N13] issued by the Authority.
	"ready market" The established principal market operated by SGX-ST wherein bona fide buy and sell orders for securities are made that allow for price discovery and where trade settlement is made within a reasonable period of time.
	"Registered Person"

Current Rule	New/Amended Rule
	Each of the Trading Members, Designated Market-Makers and their market-making representatives, Chief Executive Officers of Trading Members and Trading Representatives registered by SGX-ST in accordance with the Rules.
	<p>"Regulatory Notice"</p> <p>A binding notice issued by SGX-ST on regulatory matters regarding the organised markets operated by SGX-ST, as the same may be amended, modified, supplemented or replaced from time to time.</p>
<p>"Relevant Regulatory Authority"</p> <p>Shall mean:</p> <p>(a) the authority(ies) or regulatory body(ies) that regulate(s) a Trading Member's or its Trading Representatives' activities in the country where it is carrying on such activities and from which it has applied for membership or registration with SGX-ST; and</p> <p>(b) where the Trading Member or its Trading Representatives are carrying on regulated activities in Singapore, the Authority,</p>	<p>"Relevant Regulatory Authority"</p> <p>Shall mean:</p> <p>(a) theAn authority(ies) or regulatory body(ies) that regulate(s) a Trading Member's or its Trading Representatives' activities in the country where it is carrying on such activities and from which it has applied for membership or registration with SGX-ST; and</p> <p>(b) where the Trading Member or its Trading Representatives are carrying on regulated activities in Singapore, the Authority;.</p>
<p>"Remisier"</p> <p>A Trading Representative who has a business arrangement with a Trading Member that holds a Capital Markets Services Licence for dealing in securities or trading in futures contracts. A Remisier is not an employee of a Trading Member;</p>	<p>"Remisier"</p> <p>A Trading Representative who has a business an agency arrangement with a Trading Member that holds a Capital Markets Services Licence for dealing in securities or trading in futures contracts any Regulated Activity in Singapore that it engages in. A Remisier is not an employee of a Trading Member;</p>
	<p>"Remote Trading Member"</p>

Current Rule	New/Amended Rule
	A Trading Member referred to under Rule 2.1.2.
<p>"Rules"</p> <p>SGX-ST Rules, including, save where expressly indicated otherwise, Directives and Regulatory Notices, and excluding practice notes or any notes to other annotations to the SGX-ST Rules, as the same may be amended, modified, supplemented or replaced from time to time;</p>	<p>"Rules"</p> <p>SGX-ST Rules, including, save where expressly indicated otherwise, Directives and Regulatory Notices, and excluding practice Notes or any notes or other annotations to the SGX-ST Rules, as the same may be amended, modified, supplemented or replaced from time to time;</p>
<u>S</u>	<u>S</u>
<p>"securities"</p> <p>(a) shares, units in a business trust or any instrument conferring or representing a legal or beneficial ownership interest in a corporation, partnership or limited liability partnership;</p> <p>(b) debentures;</p> <p>(c) units in a collective investment scheme;</p> <p>(d) derivative contracts that are not futures contracts and of which the underlying instrument or any of the underlying instruments are any of the instruments set out in (a), (b) or (c) or an index on any of those instruments; or</p> <p>(e) any other product or class of products as SGX-ST or CDP may prescribe;</p>	<p>"securities"</p> <p>(a) shares, units in a business trust or any instrument conferring or representing a legal or beneficial ownership interest in a corporation, partnership or limited liability partnership;</p> <p>(b) debentures;</p> <p>(c) units in a collective investment scheme;</p> <p>(d) derivative contracts that are not futures contracts and of which the underlying instrument or any of the underlying instruments are any of the instruments set out in (a), (b) or (c) or an index on any of those instruments; or</p> <p>(e) any other product or class of products as SGX-ST or CDP may prescribe;</p> <p>whether or not they are classified as "securities" under the SFA, but excludes:</p>

Current Rule	New/Amended Rule
<p>whether or not they are classified as “securities” under the SFA, but excludes:</p> <p>(i) bills of exchange;</p> <p>(ii) certificates of deposit issued by a bank or finance company, whether situated in Singapore or elsewhere; or</p> <p>(iii) any product or class of products as SGX-ST or CDP may prescribe.</p> <p>For the avoidance of doubt, “securities” include (but are not limited to) warrants, transferrable subscription rights, options to subscribe for stocks or shares, convertibles, depository receipts and exchange traded funds;</p>	<p>(i) bills of exchange;</p> <p>(ii) certificates of deposit issued by a bank or finance company, whether situated in Singapore or elsewhere; or</p> <p>(iii) any product or class of products as SGX-ST or CDP may prescribe.</p> <p>For the avoidance of doubt, “securities” include (but are not limited to) warrants, transferrable subscription rights, options to subscribe for stocks or shares, convertibles, depository receipts and exchange traded funds;.</p>
<p>"Securities Account"</p> <p>In relation to any person, an account maintained directly with CDP or through a Depository Agent or the CPF Board for holding securities for or on the behalf of that person.</p>	<p>"Securities Account"</p> <p>In relation to any person, an account maintained directly with CDP or through a Depository Agent or the CPF Central Provident Fund Board for holding securities for or on the behalf of that person.</p>
<p>"Selected Foreign Security"</p> <p>A security traded on a Foreign Market that is eligible to be traded via the Service, as agreed between SGX-ST and the Foreign Exchange from time to time;</p>	<p>"Selected Foreign Security"</p> <p>A security traded on a Foreign Market that is eligible to be traded via the Service, as agreed between SGX-ST and the Foreign Exchange from time to time;</p>
<p>"Selected SGX Security"</p> <p>A security traded on SGX-ST that is eligible to be traded via the Service, as agreed between SGX-ST and the Foreign Exchange from time to time;</p>	<p>"Selected SGX Security"</p> <p>A security traded on SGX-ST that is eligible to be traded via the Service, as agreed between SGX-ST and the Foreign Exchange from time to time;</p>

Current Rule	New/Amended Rule
<p>"Service"</p> <p>In relation to the Foreign Market Linkages Rule, means the service offered to Trading Members or trading participants of a Foreign Exchange (as the case may be) for co-trading, clearing and settlement of Selected Foreign Securities or Selected SGX Securities;</p>	<p>"Service"</p> <p>In relation to the Foreign Market Linkages Rule, means the service offered to Trading Members or trading participants of a Foreign Exchange (as the case may be) for co-trading, clearing and settlement of Selected Foreign Securities or Selected SGX Securities;</p>
	<p><u>"Settlement Committee"</u></p> <p><u>The committee referred to in Rule 8.12.3.</u></p>
	<p><u>"SFR (Licensing and Conduct of Business)"</u></p> <p><u>Securities and Futures (Licensing and Conduct of Business) Regulations or any statutory modification, amendment or re-enactment thereof for the time being in force, or any regulations that may replace it.</u></p>
<p>"SGX"</p> <p>Singapore Exchange Limited;</p>	<p>"SGX"</p> <p>Singapore Exchange Limited;</p>
<p>"SGXAccess"</p> <p>The facility for trading on SGX-ST which allows a Trading Member's systems for order management and automated order routing to connect to the Trading System, and to capture market data and news feeds from SGX-ST;</p>	<p>"SGXAccess"</p> <p>The facility for trading on SGX-ST which allows a Trading Member's systems for order management and automated order routing to connect to the Trading System, and to capture market data and news feeds from SGX-ST;</p>
	<p><u>"SGX-DT"</u></p> <p><u>Singapore Exchange Derivatives Trading Limited.</u></p>

Current Rule	New/Amended Rule
<p>"SGX RegCo"</p> <p>means Singapore Exchange Regulation Pte. Ltd.;</p>	<p>"SGX RegCo"</p> <p>means Singapore Exchange Regulation Pte. Ltd. ;</p>
<p>"SGX RegCo Board"</p> <p>means board of directors of SGX RegCo;</p>	<p>"SGX RegCo Board"</p> <p>means bboard of directors of SGX RegCo ;</p>
<p>"SGX-SPV"</p> <p>A subsidiary of SGX that operates the Service under the Foreign Market Linkages Rule;</p>	<p>"SGX-SPV"</p> <p>A subsidiary of SGX that operates the Service under the Foreign Market Linkages Rule;</p>
<p>"SGX-ST"</p> <p>Singapore Exchange Securities Trading Limited;</p>	<p>"SGX-ST"</p> <p>Singapore Exchange Securities Trading Limited ;</p>
<p>"SGX-ST approved Order Management System"</p> <p>An order management system that has passed conformance testing and meets appropriate technical specifications as required by SGX-ST.</p>	<p>" SGX-ST approved Oorder Mmanagement Ssystem"</p> <p>An order management system that has passed conformance testing and meets appropriate technical specifications as required by SGX-ST.</p>
<p>"SGX Catalist"</p> <p>The Catalist Board operated by SGX-ST;</p>	<p>"SGX Catalist"</p> <p>The Catalist Board operated by SGX-ST ;</p>
<p>"SGX Mainboard"</p> <p>SGX-ST Mainboard;</p>	<p>"SGX Mainboard"</p> <p>SGX-ST Mainboard ;</p>

Current Rule	New/Amended Rule
<p>"Short Sell Order"</p> <p>The meaning ascribed to it in Rule 8A.1.1;</p>	<p>"Short Sell Order"</p> <p>The meaning ascribed to it in Rule 8A.1.1; <u>8.7.3.</u></p>
<p>"Specified Capital Markets Products"</p> <p>The meaning ascribed to it in Rule 8A.1.1;</p>	<p>"Specified Capital Markets Products"</p> <p>The meaning ascribed to it in Rule 8A.1.1; <u>8.7.3.</u></p>
<p>"Specified Securities"</p> <p>Securities, futures contracts or classes of securities or Futures Contracts that SGX-ST prescribes for trading by a Designated Market- Maker;</p>	<p>"Specified Securities Instruments"</p> <p>Securities, <u>or</u> futures contracts or classes of securities or futures contracts that SGX-ST prescribes for trading by a Designated Market-Maker; <u>2</u></p>
<p>"Specified Product"</p> <p>The meaning ascribed to it in the Securities and Futures Act;</p>	<p>"Specified Product"</p> <p>The meaning ascribed to it in the Securities and Futures Act; <u>2</u></p>
<p>"Sponsored Access"</p> <p>A form of Direct Market Access in which a Trading Member permits its customer and any other persons to use its member ID to transmit orders for execution directly to SGX-ST without using the Trading Member's infrastructure.</p>	<p>"Sponsored Access"</p> <p>A form of Direct Market Access in which a Trading Member permits its customer and any other persons to use its member ID to transmit orders for execution directly to SGX-ST without using the Trading Member's infrastructure.</p>
<p>"Stock Account"</p> <p>The securities account maintained by a Trading Member to house its proprietary securities or structured warrants;</p>	<p>"Stock Account"</p> <p>The sSecurities aAccount maintained by a Trading Member to house its proprietary securities or structured warrants; <u>2</u></p>

Current Rule	New/Amended Rule
<u>I</u>	<u>I</u>
<p>"Trading Account"</p> <p>An account used for sending orders to the Trading System through an SGX-ST provided or SGX-ST approved order management system.</p>	<p>"Trading Account"</p> <p>An account used for sending orders to the Trading System through an SGX-ST provided or SGX-ST approved order management system.</p>
<p>"Trading Member"</p> <p>An entity that has been approved as Trading Member in accordance with SGX-ST Rules;</p>	<p>"Trading Member"</p> <p>An entity that has been approved as Trading Member in accordance with SGX-ST the Rules;</p>
<p>"Trading Representative"</p> <p>A person who is employed by or acts for or by arrangement with a Trading Member to deal in securities or trade in futures contracts;</p>	<p>"Trading Representative"</p> <p>A person who is employed by or acts for or by arrangement with a Trading Member to deal in securities or trade in futures contracts; capital markets products on SGX-ST.</p>
<p>"Trading System"</p> <p>Any electronic trading system for the automatic matching of orders designated and approved by SGX-ST for transactions on SGX-ST.</p>	<p>"Trading System"</p> <p>Any electronic trading system for the automatic matching of orders designated and approved by SGX-ST for transactions on SGX-ST.</p>
	<u>U</u>
	<p>"unit share market"</p> <p>The securities market operated by SGX-ST in which an order may be matched in any quantity of less than one board lot.</p>

Current Rule	New/Amended Rule
Interpretation	<u>13.2</u> Interpretation
(1) Unless the context requires otherwise, terms not defined in these Rules have the same meaning as in the Securities and Futures Act or the Companies Act (Cap. 50).	<p>(1) <u>13.2.1</u></p> <p>Unless the context requires otherwise;ⁱ</p> <p><u>(a)</u> terms not defined in these the Rules have the same meaning as in the Securities and Futures Act or the Companies Act (Cap. 50);ⁱ</p>
(2) A reference to any provisions of the Securities and Futures Act or Securities and Futures Regulations 2002 is to that provision as so modified, amended or re-enacted or contained in any subsequent Act or Regulations.	<p>(2) <u>13.2.1</u></p> <p><u>(b) Aa</u> reference to any provisions of the Securities and Futures Act or Securities and Futures Regulations 2002 Singapore statute or statutory provision is to that <u>statute or</u> provision as so modified, amended or re-enacted or contained in any subsequent Act or Regulations. <u>A reference to a Singapore statute shall include the regulations, notices, directives, orders, guidelines, circulars and codes issued thereunder;</u></p>
(3) The singular includes the plural and vice versa.	<p>(3) <u>13.2.1</u></p> <p><u>(c) T</u>the singular includes the plural and vice versa;ⁱ</p>
(4) A reference to currency, whether in word or symbol, is to Singapore currency.	<p>(4) <u>13.2.1</u></p> <p><u>(d) Aa</u> reference to currency, whether in word or symbol, is to Singapore <u>currency dollar</u>;ⁱ</p>
(5) A reference to a day is to a calendar day.	<p>(5) <u>13.2.1</u></p> <p><u>(e) Aa</u> reference to a day is to a calendar day;ⁱ</p>

Current Rule	New/Amended Rule
(6) A reference to a time of day is a reference to Singapore time.	(6) 13.2.1 (f) A reference to a time of day is a reference to Singapore time-; and
	13.2.1 (g) any word signifying any gender shall include all genders.
	13.2.2 Notwithstanding anything to the contrary, any reference in the Rules to "discretion" shall be construed to refer to SGX-ST's "sole and absolute discretion"; any determination to be made by the SGX-ST or any exercise by the SGX-ST of any rights or entitlement may be made at the SGX-ST's sole and absolute discretion and, in every case, shall be conclusive and binding. The word "includes" or "including" as used in the Rules shall be construed to mean "includes without limitation" or, as the case may be, "including without limitation".

Chapter 1 – Introduction

Current Rule	New/Amended Rule
Section A — General	Section A — General
Chapter 1 — Introduction	Chapter 1 — Introduction General
1.1 Application of Rules	1.1 Application of Rules
<p>1.1.1</p> <p>The Rules, and any Directives, operate as a binding contract between SGX-ST and each Trading Member, and between a Trading Member and any other Trading Member.</p>	<p>1.1.1</p> <p>The Rules, and any Directives, operate as a binding contract between SGX-ST and each Trading Member Registered Person, and between a each Trading Member and any every other Trading Member.</p>
<p>1.1.2</p> <p>A person who is not a party to the Rules has no rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce the Rules, regardless of whether such person has been identified by name, as a member of a class or as answering a particular description.</p>	<p>1.1.2 1.1.5</p> <p>A person who is not a party to the Rules has no rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore to enforce or enjoy the benefit of the Rules, regardless of whether such person has been identified by name, as a member of a class or as answering a particular description.</p>
<p>1.1.3</p> <p>A person is deemed to be bound by the Rules and any Directives upon approval of the person's admission or registration (where applicable) by SGX-ST.</p>	<p>1.1.2</p> <p>A Trading Member is deemed to be bound by the Rules upon approval of the Trading Member's admission as a Trading Member by SGX-ST.</p> <p>1.1.3</p> <p>A Registered Person, other than a Trading Member, is deemed to be bound by the Rules and any Directives upon approval of the person's admission or upon registration (where applicable) by with SGX-ST.</p>

Current Rule	New/Amended Rule
<p>1.1.4</p> <p>A person admitted or registered by SGX-ST must comply with the Rules:—</p> <p>(1) in accordance with the spirit, intention and purpose; and</p> <p>(2) by looking beyond form to substance.</p>	<p>1.1.4</p> <p>A person admitted or registered by SGX-ST must comply with the Rules:—</p> <p>(1) in accordance with the spirit, intention and purpose; and</p> <p>(2) by looking beyond form to substance.</p> <p><u>In interpreting the Rules, the intention and purpose behind the specific Rule and the Rules generally shall be taken into consideration. The Rules operate to ensure fair, orderly and transparent trading, to maintain an efficient and reputable market, to reduce systemic risk to participants in the market and protect the investing public.</u></p>
<p>1.2 Waiver of Rules</p>	<p>1.2 Waivers<u>of Rules or Variation</u></p>
<p>1.2.1</p> <p>SGX-ST may waive a rule (or part of a rule) to suit the circumstances of a particular case, unless the rule specifies that SGX-ST will not waive it. SGX-ST may grant a waiver subject to such conditions as it considers appropriate. A waiver is only effective if the conditions are satisfied. If a waiver is granted, SGX-ST will notify all Trading Members of the waiver as soon as practicable.</p>	<p>1.2.1</p> <p>SGX-ST may waive a rule (or part of <u>vary</u> a Rule to suit the circumstances of a particular case, unless the Rule specifies that SGX-ST will not waive <u>or vary</u> it. SGX-ST may grant a waiver <u>or variation</u> subject to such conditions as it considers appropriate. A waiver <u>or variation</u> is only effective if the conditions are satisfied. If a waiver <u>or variation</u> is granted, SGX-ST will notify all Trading Members <u>affected Registered Persons</u> of the waiver <u>or variation</u> as soon as practicable, <u>provided that any non-notification will not affect the validity of the waiver or variation.</u></p>
	<p><u>1.2.2</u></p>

Current Rule	New/Amended Rule
	No failure by SGX-ST to exercise or enforce any rights conferred upon it by the Rules shall be deemed to be a waiver of any such rights or operate so as to bar the exercise or enforcement thereof at any subsequent time or times. A Registered Person shall not be entitled to rely on a delay in the exercise or non-exercise of a right arising from a breach or non-performance of the Rules or on a default under the Rules as constituting a waiver of that right.
1.3 Alteration of Rules	1.3 Alteration of Rules, Directives and Regulatory Notices
1.3.1 The Rules may be amended by the Board in accordance with the Securities and Futures Act.	1.3.11.3.2 The Rules may be amended by the Board in accordance with the Securities and Futures Act , including any Directives or Regulatory Notices , may be unilaterally issued, amended or revoked by SGX-ST, subject to the provisions of the Securities and Futures Act and the approval of the Board, and shall be effective at such time as may be specified by SGX-ST.
1.4 Directives	1.4 Directives
1.4.1 SGX-ST may, from time to time, prescribe Directives to supplement the Rules.	1.4.11.3.1 SGX-ST may, from time to time, prescribe issue Directives and Regulatory Notices to supplement the Rules.
1.5 Practice Notes	1.5.1 Practice Notes
1.5.1 SGX-ST may, from time to time, issue Practice Notes to provide guidance on the interpretation and application of any rule. A practice note does not bind SGX-ST in the application of a rule.	1.5.11.4.1 SGX-ST may, from time to time , issue, amend or revoke Practice Notes to provide guidance on the interpretation and application of any Rule . A practice note Note does not bind SGX-ST in the application of a Rule .

Current Rule	New/Amended Rule
1.6 Transitional Arrangements	1.6.1 1.5 Transitional Arrangements
1.6.1 SGX-ST may, from time to time, publish transitional arrangements in relation to any amended or new rule(s).	1.6.1 1.5.1 SGX-ST may, from time to time, publish transitional arrangements in relation to any amended or new Rule(s) <u>or Practice Note</u> .
1.7 Order of Precedence	1.7.1 1.6 Order of Precedence
1.7.1 The order of precedence of the following instruments applicable to SGX-ST and Trading Members shall be (in descending order of precedence): (1) Legislation; (2) Rules; (3) Directives; and (4) Practice Notes.	1.7.1 1.6.1 <u>Unless expressly provided otherwise, in the event of any conflict between the provisions of the following instruments, the provisions of an instrument with a higher level of precedence shall prevail over the provisions of an instrument with a lower level of precedence.</u> The order of precedence of the following instruments applicable to SGX-ST and Trading Members shall be (, in descending order of precedence), of the instruments is as follows: <u>(1a) Legislation written law;</u> <u>(2b) Rules;</u> <u>(3), other than Directives; and Regulatory Notices;</u> <u>(c) Directives;</u> <u>(d) Regulatory Notices; and</u> <u>(4e) Practice Notes.</u>
1.7.2 In the event of any conflict between the provisions of the aforesaid instruments, the provisions in an instrument with a higher level of precedence shall prevail over the provisions in an instrument with a lower level of precedence.	

Chapter 2 – Administration

Current Rule	New/Amended Rule
Chapter 2 — Administration	<u>Chapter 2 — Administration</u>
2.1 Powers Of Board	<u>2.1 Powers Of Board</u>
2.1.1 [Rule has been deleted.]	<u>2.1.1</u> <u>[Rule has been deleted.]</u>
2.2 Delegation	<u>2.21.7 Delegation and Assignment</u>
2.2.1 SGX may delegate, assign or grant authority to exercise any of its rights, powers, authorities and discretions under these Rules, including any right to enforce these Rules, to such person or entity as it may determine in its sole discretion, without consent from any Trading Member.	<u>2.21.7.1</u> SGX may delegate, assign or grant authority to exercise any of its rights, powers, authorities and discretions under these Rules, including any right to enforce these Rules, to such person or entity as it may determine in its sole discretion, without consent from any <u>Trading Member Registered Person</u> . <u>In the exercise of any such rights, powers, authorities and discretions under these Rules, such person or entity shall be bound to the same extent as the Exchange in respect of any obligations arising from the exercise of such rights, powers, authorities and discretions.</u>
2.2.2 Where these Rules provide that any power, authority or discretion is to be exercised by the Board, the Board may delegate, assign or grant authority to exercise such power, authority or discretion to any person or entity. The Board may authorise a delegate to sub-delegate.	<u>2.21.7.2</u> Where these Rules provide that any power, authority or discretion is to be exercised by the Board, the Board may delegate, assign or grant authority to exercise such power, authority or discretion to any person or entity. The Board may authorise a delegate to sub-delegate.

Current Rule	New/Amended Rule
2.2.A SGX RegCo's authority	<u>2.2.A.1.8 SGX RegCo's authority</u>
2.2.A.1 SGX RegCo shall have the authority to exercise any rights, powers, authorities and discretions under these Rules, including the right to enforce these Rules. In the exercise of any such rights, powers, authorities and discretions under these Rules, SGX RegCo shall be bound to the same extent as the Exchange in respect of any obligations arising from the exercise of such rights, powers, authorities and discretions.	<u>2.2.A.1.8.1</u> SGX RegCo shall have the authority to exercise any rights, powers, authorities and discretions under these Rules, including the right to enforce these Rules. In the exercise of any such rights, powers, authorities and discretions under these Rules, SGX RegCo shall be bound to the same extent as the Exchange in respect of any obligations arising from the exercise of such rights, powers, authorities and discretions.
2.3 Advice of the Securities Industry Council	<u>2.3 Advice of the Securities Industry Council</u>
2.3.1 SGX-ST will consider (and, if practicable, give effect to) advice tendered by the Securities Industry Council on matters relating to the securities industry.	<u>2.3.1</u> SGX-ST will consider (and, if practicable, give effect to) advice tendered by the Securities Industry Council on matters relating to the securities industry.
2.4 Limitation of Liability	<u>2.4.1.9 Limitation of Liability of SGX-ST</u>
2.4.1 None of SGX-ST, SGX RegCo, or their respective Directors, Officers, employees representatives or agents (the "Relevant Persons") shall be liable to any Trading Member, or any of its customers, for but not limited to:— (1) any loss or damage (including consequential loss or damage) which may be suffered or incurred or which may arise directly or indirectly in respect of the supply of goods or services;	<u>2.4.1.9.1</u> None of SGX-ST, <u>its related companies</u> , SGX RegCo, <u>any person or entity referred to under Rule 1.7</u> , or their respective Directors, Officers, employees representatives or agents (the "Relevant Persons") shall be liable to any <u>Trading Member, or any of its customers, for but not limited to:—(1) person for</u> any loss or damage (including consequential <u>or indirect</u> loss or damage <u>even if advised of the possibility of such loss or damage</u>) <u>however caused or arising, including but not limited to any loss or damage which may be suffered or incurred or which may arise</u> being directly or indirectly <u>from or in</u>

Current Rule	New/Amended Rule
	<u>connection with the following or any thing done or not done as a direct or indirect consequence of the following: in respect of the supply of goods or services;</u>
(2) a Trading Member's use of or inability to use the Trading System;	<u>(a) any failure, error, delay or malfunction of the Trading System howsoever caused and whether or not identified or identifiable;</u> (2b) a Trading Member's the access to, use of or inability to use the Trading System;
(3) a failure, error or omission on the part of SGX-ST including any loss or damage in respect of:—	(3c) a failure, error or omission on the part of SGX-ST including any loss or damage in respect of:— <u>any thing done (including any statement made) or omitted to be done in the course of, or in connection with, the discharge or purported discharge of SGX-ST's obligations or rights under the SFA, any other applicable law, or under the Rules;</u>
(a) the result of trading on organised markets provided by SGX-ST, or the suspension, interruption, cancellation or closure of trading, on those organised markets,	(ad) the result of trading on organised markets provided by SGX-ST, or the suspension <u>(whether temporary or on longer suspension)</u> , interruption, cancellation, <u>restriction</u> or closure of trading, on those organised markets <u>howsoever caused;</u>
(b) any inoperability or malfunction of equipment, software or any other product supplied to a Trading Member, or in respect of its installation, maintenance or removal, and	(be) any <u>failure, security breach</u> , inoperability or malfunction of equipment, software or any other product supplied to a Trading Member <u>howsoever caused</u> , or in respect of its installation, maintenance or removal, and;
(c) the exercise of a decision-making power; or	(ef) the exercise of a decision-making power <u>or regulatory power or discretion under the Rules;</u> or <u>(g) any decision whether or not to cancel an Error Trade pursuant to Chapter 11;</u>

Current Rule	New/Amended Rule
(4) the acceptance of a Trading Member's resignation or any decision or ruling of the Disciplinary Committee or Appeals Committee exercising their powers.	(4h) the acceptance of a Trading Member's resignation or any decision or ruling of the Disciplinary Committee or Appeals Committee exercising their powers;
	(i) <u>any virus or other destructive, malicious, or corrupting program, code, agent, script or macro;</u>
	(j) <u>any errors, inaccuracy, omissions or delay in the calculation, determination or dissemination of prices for any security or futures contract;</u>
	<p><u>(k) the originality, accuracy, adequacy, timeliness or completeness of the Trading System or any content, information, materials, images, sounds, graphics, video and other materials displayed therein or any functionalities or applications, programs or services provided therein (collectively "Content");</u></p> <p><u>(l) any reliance on the Content or any part thereof; or</u></p> <p><u>(m) any information transmitted or received by or on behalf of SGX-ST or a Trading Member, including through the Trading System, or the interception of or access to such information by unauthorised persons.</u></p>
<p>2.4.2</p> <p>Without prejudice to the generality of Rule 2.4.1, none of the Relevant Persons (i) makes any warranty, express or implied, or (ii) shall be liable to any person in respect of, or in connection with, any of the following:—</p> <p>(1) the originality, accuracy, timeliness or completeness of an Index;</p>	<p><u>2.4.21.9.2</u></p> <p>Without prejudice to the generality of Rule 2.4.1 <u>1.9.1</u>, none of the Relevant Persons (i) makes any warranty, express or implied, or (ii) shall be liable to any person in respect of, or in connection with, any of the following:—</p> <p>(1a) the originality, accuracy, <u>adequacy</u>, timeliness or completeness of an index <u>or price</u>;</p>

Current Rule	New/Amended Rule
<p>(2) results to be obtained from the use of an Index, in respect of any index-linked or index-related products, whether in the form of contracts or options;</p> <p>(3) the merchantability and fitness for a particular purpose of, or use of, an Index;</p> <p>(4) any direct, special, punitive, indirect or consequential damages (including lost profits), even when notified of the possibility of such damages;</p> <p>(5) any errors, omissions or delays in calculating or disseminating an Index; and</p> <p>(6) trading of any index-linked or index-related products, whether in the form of contracts or options.</p>	<p>(2b) results to be obtained from the use of an <u>index or price</u>, in respect of any index-linked or index-related products <u>product linked or related to the index or price</u>, whether in the form of contracts or options;</p> <p>(3c) the merchantability and fitness for a particular purpose of, or use of, an Index <u>index or price</u>;</p> <p>(4d) any direct, special, punitive, indirect or consequential damages (including lost profits), even when notified of the possibility of such damages;</p> <p>(5e) any errors, omissions or delays in calculating or disseminating an <u>index or price</u>; and</p> <p>(6f) trading of any index-linked or index-related <u>products linked or related to the index or price</u>, whether in the form of contracts or options.</p>
<p>2.4.3</p> <p>In Rule 2.4.2, a reference to an Index is a reference to making, calculating or compiling the Index, or any intra day proxies related or referable thereto, or any information or data included in or referable thereto.</p>	<p><u>2.4.31.9.3</u></p> <p>In <u>For the purposes of</u> Rule 2.4.2, 1.9.2, a reference to an Index <u>index</u> is a reference to <u>includes administering,</u> making, calculating, <u>disseminating</u> or compiling the <u>index</u>, or any intra-day proxies related or referable thereto, or any information or data included in or referable thereto.</p>
<p>2.4.4</p> <p>SGX-ST may require a Trading Member to pay SGX-ST's costs of producing (pursuant to a court order or other legal process) records relating to the business or affairs of a Trading Member, any of its Directors, Officers, Trading Representatives, employees or agents. This applies regardless of who requires the production.</p>	<p><u>2.4.41.10.3</u></p> <p>SGX-ST may require a <u>Without prejudice to Rule 1.10.2, the Trading Member Registered Person shall to</u> pay SGX-ST's to an Indemnified Person, if the Indemnified Person so requires, the <u>costs incurred by or on behalf of the Indemnified Person</u> of producing <u>or obtaining,</u> (pursuant to a court order or other legal process), records relating to the business or affairs of a <u>Trading</u></p>

Current Rule	New/Amended Rule
	Member Registered Person, or any of its Directors, Officers, <u>representatives (including without limitation Trading Representatives)</u> , employees or agents, . This applies regardless of who requires the party requiring the such production <u>or obtainment</u> .
2.4.5 In Rules 2.4.1, 2.4.2 and 2.4.4, references to SGX-ST include SGX-ST's subsidiaries, related companies and holding company.	2.4.5 In Rules 2.4.1, 2.4.2 and 2.4.4, references to SGX-ST include SGX-ST's subsidiaries, related companies and holding company.
	<u>1.9.4</u> <u>Each Trading Member shall ensure that its customers agree to and are bound by the limitation of liabilities under this Rule 1.9, either by way of inclusion in the contracts granting access to SGX-ST or such other similar manner.</u>
2.5 Indemnity	2.5.1.10 Indemnity to SGX-ST
2.5.1 Each Trading Member indemnifies SGX-ST, RegCo, and their respective Directors, Officers, employees, representatives and agents ("Indemnified Persons") against any loss or liability reasonably incurred or suffered by an Indemnified Persons where such loss or liability arose out of or in connection with:— (1) any breach by the Trading Member of its obligations under the Rules or any Directives; or (2) any wilful, unlawful, reckless or negligent act or omission by the Trading Member.	2.5.1.10.1 Each Trading Member <u>Registered Person</u> indemnifies <u>each of</u> SGX-ST, <u>its related companies</u> , SGX RegCo, <u>any person or entity referred to under Rule 1.7</u> , and their respective Directors, Officers, employees, representatives and agents ("Indemnified Persons") against any loss or liability reasonably incurred or suffered by an Indemnified Persons where such loss or liability arose out of or in connection with:— (1a) any breach by the <u>Trading Member Registered Person</u> of its obligations under the Rules or any Directives ; or

Current Rule	New/Amended Rule
	(2b) any wilful, unlawful, reckless or negligent act or omission by the Trading Member <u>Registered Person</u> .
<p>2.5.2</p> <p>Without prejudice to the generality of Rule 2.5.1, in the event that any legal, arbitration or other proceedings are brought to impose any liability on all or any of the Indemnified Persons for an alleged failure on the part of any Indemnified Person to prevent or to require action by a Trading Member or any of its Directors, Officers, employees, representatives (including without limitation Trading Representatives) or agents, the Trading Member shall reimburse the relevant Indemnified Person for:—</p> <p>(1) all expenses and legal fees incurred by or on behalf of the Indemnified Person in connection with such proceedings;</p> <p>(2) any payment made by or on behalf of the Indemnified Person with the approval of the Trading Member in connection with any settlement of such proceedings; and</p> <p>(3) any payment made by or on behalf of the Indemnified Person as a result of any order, award or judgment made in such proceedings.</p> <p>The Trading Member shall render such co-operation as the Indemnified Person reasonably requires in respect of such proceedings including without limitation the production of any document or records.</p>	<p>2.5.2 <u>1.10.2</u></p> <p>Without prejudice to the generality of Rule 2.5.1 <u>1.10.1</u>, in the event that any legal, arbitration or other proceedings are brought to impose any liability on all or any of the Indemnified Persons for an alleged failure on the part of any Indemnified Person to prevent or to require action by a Trading Member <u>Registered Person</u> or any of its Directors, Officers, employees, representatives (including without limitation Trading Representatives), <u>employees</u> or agents, the Trading Member <u>Registered Person</u> shall reimburse the relevant Indemnified Person for:—</p> <p>(1a) all expenses and legal fees incurred by or on behalf of the Indemnified Person in connection with such proceedings;</p> <p>(2b) any payment made by or on behalf of the Indemnified Person with the approval of the Trading Member <u>Registered Person</u> in connection with any settlement of such proceedings; and</p> <p>(3c) any payment made by or on behalf of the Indemnified Person as a result of any order, award or judgment made in such proceedings; and</p> <p>The and Trading Member the <u>Registered Person</u> shall render such co-operation as the Indemnified Person reasonably requires in respect of such proceedings including without limitation the production of any document or records.</p>
<p>2.5.3</p>	<p>2.5.3 <u>1.10.3</u></p>

Current Rule	New/Amended Rule
<p>Without prejudice to Rule 2.5.2, the Trading Member shall pay to an Indemnified Person, if the Indemnified Person so requires, the costs incurred by or on behalf of the Indemnified Person of producing or obtaining, pursuant to a court order or other legal process, records relating to the business or affairs of a Trading Member or any of its Directors, Officers, representatives (including without limitation Trading Representatives), employees or agents, regardless of the party requiring such production or obtainment.</p>	<p>Without prejudice to Rule 2.5.2 <u>1.10.2</u>, the Trading Member <u>Registered Person</u> shall pay to an Indemnified Person, if the Indemnified Person so requires, the costs incurred by or on behalf of the Indemnified Person of producing or obtaining, pursuant to a court order or other legal process, records relating to the business or affairs of a Trading Member <u>Registered Person</u> or any of its Directors, Officers, representatives (including without limitation Trading Representatives), employees or agents, regardless of the party requiring such production or obtainment.</p>
<p>2.6 Supply of Information to SGX-ST</p>	<p>2.6 Supply <u>1.11 Provision</u> of Information to SGX-ST</p>
<p>2.6.1</p> <p>SGX-ST may request a Trading Member to provide information or records for the discharge of SGX-ST's duties or the protection of investors and public interest. Such information or records include the terms and circumstances of, and parties to any dealings in securities or trades in futures contracts by a Trading Member's customers or former customers, and the terms of employment or contract and duties of a person acting for a Trading Member. The information or records must not contain untrue statements, be misleading or omit material statements.</p>	<p>2.6.1 <u>1.11.1</u></p> <p>SGX-ST may request a Trading Member to <u>Each Registered Person shall, upon SGX-ST's request, provide any information or records for the as SGX-ST requires to</u> discharge <u>any</u> of SGX-ST's duties or the protection of investors and public interest. <u>, including to ensure fair, orderly and transparent trading, to maintain an efficient and reputable market, to reduce systemic risk to participants in the market, to protect the investing public, to make authorised disclosures or perform any other act described in Rule 1.12, or to investigate compliance with or enforce any Rule, from time to time ("Purposes").</u> SGX-ST and any of its related corporations may use all such information and records for such Purposes. <u>Such The</u> information or records requested for <u>may</u> include the terms and circumstances of, and parties to any dealings in securities or trades in Futures Contracts <u>transactions</u> by a Trading Member's Registered Person's <u>Trading Member Registered Person.</u> The Registered Persons must ensure that any <u>information or records provided must do</u> not contain untrue statements, be <u>are not</u> misleading or and include rather than omit material statements.</p>

Current Rule	New/Amended Rule
	<p>1.11.2</p> <p>Where a Registered Person provides personal data on any individual (as defined under the Personal Data Protection Act 2012), the Registered Person undertakes that it has obtained consent from the individual concerned for it to disclose such personal data to SGX-ST, and for SGX-ST to collect, use and disclose such personal data, for the Purposes.</p>
<p>2.6.2</p> <p>The Trading Member must provide the information or records to SGX-ST as SGX-ST specifies.</p>	<p>2.6.21.11.3</p> <p>The Trading Member Registered Person must provide the all information or records to SGX-ST as SGX-ST specifies may require under the Rules.</p>
<p>2.7 Disclosure of Information by SGX-ST</p>	<p>2.7.11.12 Disclosure of Information by SGX-ST</p>
<p>2.7.1</p> <p>SGX-ST will take all reasonable measures to protect information provided to it by or on behalf of a Trading Member under the Rules from unauthorised use or disclosure.</p>	<p>2.7.11.12.1</p> <p>SGX-ST will take all reasonable measures to protect information provided to it by or on behalf of a Trading Member Registered Person under the Rules from unauthorised use or disclosure.</p>
<p>2.7.2</p> <p>Disclosure of information by SGX-ST is not unauthorised use or disclosure if it:—</p> <p>(1) is approved by the Authority and is to any governmental agency or regulatory authority (in or out of Singapore) which requests that SGX-ST provide the information for the proper exercise of powers relating to:—</p> <p>(a) the governance of Trading Members; or</p>	<p>2.7.21.12.2</p> <p>Disclosure of information by SGX-ST is not unauthorised authorised use or disclosure if it:—</p> <p>(1a) is approved by the Authority and is to any governmental agency or regulatory authority (in or out of Singapore) which that requests that SGX-ST provide the information for the proper exercise of powers relating to:—</p> <p>(a) the governance of Trading Members Registered Persons; or</p>

Current Rule	New/Amended Rule
<p>(b) trading of securities or futures contracts (in or out of Singapore);</p> <p>(2) is required under any Singapore law or any order of any Singapore court or authority in Singapore;</p> <p>(3) is publicly available at the time of disclosure to or by SGX-ST;</p> <p>(4) is in relation to the enforcement of the Rules or adjudication of a matter;</p> <p>(5) is to SGX-ST's holding company or a wholly-owned subsidiary of the holding company; or</p> <p>(6) is additionally authorised by the Authority to be disclosed or furnished under the Securities and Futures Act.</p>	<p>(bi) trading of securities or futures contracts (in or out of Singapore);</p> <p>(2b) is required under any <u>law (in or out of Singapore-law)</u> or any order of any Singapore court or <u>regulatory</u> authority (each in <u>or out of</u> Singapore);</p> <p>(3c) is publicly available at the time of disclosure to or by SGX-ST;</p> <p>(4d) <u>is in connection with the discharge of its regulatory obligations under the Securities and Futures Act or when compelled under applicable laws to do so or pursuant to any cross-border regulatory sharing arrangement subject to its obligation to maintain confidentiality under the Securities and Futures Act;</u></p> <p>(e) is in relation to the enforcement of the Rules or adjudication of a matter;</p> <p>(5f) is to <u>any of</u> SGX-ST's holding company or a wholly-owned subsidiary of the holding company; or <u>related corporations;</u></p> <p>(6g) is additionally authorised by the Authority to be disclosed or furnished under the Securities and Futures Act; <u>or</u></p> <p><u>(h) constitutes authorised use or disclosure of information at common law.</u></p>
<p>2.7.3</p> <p>Nothing in Rule 2.7.2 limits what may at common law otherwise constitute authorised use or disclosure of information.</p>	<p>2.7.3</p> <p>Nothing in Rule 2.7.2 limits what may at common law otherwise constitute authorised use or disclosure of information.</p>
<p>2.7.4</p>	<p>2.7.4</p>

Current Rule	New/Amended Rule
For avoidance of doubt, Rules 2.7.1 and 2.7.2 also apply to information provided to SGX-ST in relation to trading in a Foreign Market via the Exchange Link.	For avoidance of doubt, Rules 2.7.1 and 2.7.2 also apply to information provided to SGX-ST in relation to trading in a Foreign Market via the Exchange Link.
2.8 Registers Maintained by SGX-ST	<u>2.81.13</u> Registers Maintained by SGX-ST
2.8.1 SGX-ST will maintain the following registers:— (1) Register of Trading Members (2) Register of Designated Market-Makers (3) Register of Market-Making Representatives (4) Register of Approved Executive Directors (5) Register of Trading Representatives (6) Any other registers as SGX-ST determines.	<u>2.81.13.1</u> SGX-ST will maintain the following registers <u>and such other registers as it may in its sole discretion require:—</u> (<u>1a</u>) Register of Trading Members; (<u>2b</u>) Register of Designated Market-Makers; (<u>3c</u>) Register of <u>M</u> arket- <u>M</u> aking <u>R</u> epresentatives; (<u>4d</u>) Register of <u>Approved Chief</u> Executive <u>Directors Officers; and</u> (<u>5e</u>) Register of Trading Representatives <u>(6) Any other registers as SGX-ST determines.</u>
2.8.2 An entry in a Register will be deleted by SGX-ST when a person ceases membership or registration.	<u>2.821.13.2</u> An <u>corresponding</u> entry in a Register will be deleted by SGX-ST when a <u>relevant</u> person ceases membership or registration.
2.9 Fidelity Fund Maintained by SGX-ST	<u>2.91.14</u> Fidelity Fund Maintained by SGX-ST
2.9.1	<u>2.911.14.1</u>

Current Rule	New/Amended Rule
SGX-ST will establish and administer a fidelity fund in accordance with Part XI of the Securities and Futures Act.	SGX-ST will establish and administer a fidelity fund in accordance with Part XI of the Securities and Futures Act.
	<u>1.15 Governing Law and Jurisdiction</u>
	<u>1.15.1</u> <u>The Rules shall be governed by, and interpreted in accordance with, the laws of Singapore. Each party to the Rules hereby submits to the exclusive jurisdiction of the courts of Singapore.</u>

Chapter 3 – Listing and Quotation

Current Rule	New/Amended Rule
Chapter 3 — Listing and Quotation	Chapter <u>37</u> – Listing and Quotation
3.1 The Official List	<u>3.17.1</u> The Official List
3.1.1 The Official List of SGX-ST consists of companies admitted to (and not removed from) the Official List of the SGX Mainboard and the Official List of SGX Catalist.	<u>3.1.17.1.1</u> The Official <u>list</u> of SGX-ST consists of companies admitted to (and not removed) from) the Official List of the SGX Mainboard and the Official List of SGX Catalist.
3.1.2 SGX-ST may, in its absolute discretion, admit, refuse, suspend or remove the official listing of an entity. The decision of SGX-ST is final. SGX-ST is not obliged to give any reasons.	<u>3.1.2</u> SGX-ST may, in its absolute discretion, admit, refuse, suspend or remove the official listing of an entity. The decision of SGX-ST is final. SGX-ST is not obliged to give any reasons.
3.1.3 SGX-ST's powers include:— (1) imposing sanctions prescribed in the SGX-ST Listing Manual on a listed company or any Director of such company in respect of any breach of the SGX-ST Listing Manual; (2) transferring any entity from the Official List of SGX Catalist to the Official List of SGX Mainboard in accordance with the SGX-ST Listing Manual and vice versa; and	<u>3.1.37.1.2</u> SGX-ST's powers include:— (1) imposing sanctions prescribed in the SGX-ST Listing Manual on a listed company or any Director of such company in respect of any breach of the SGX-ST Listing Manual; (2) transferring any entity from the Official List of SGX Catalist to the Official List of SGX Mainboard in accordance with the SGX-ST Listing Manual and vice versa; and

Current Rule	New/Amended Rule
<p>(3) imposing conditions or restrictions prescribed in these Rules or the SGX-ST Listing Manual, on the trading of securities or futures contracts listed on SGX Mainboard or SGX Catalist, including:</p> <p>(a) the classes of investors or persons who are allowed to trade in particular classes of securities or futures contracts;</p> <p>(b) moratoria on the trading of particular classes of securities or futures contracts for such periods of time as prescribed by SGX-ST; and</p> <p>(c) such other conditions or restrictions as SGX-ST prescribes for the maintenance of a fair, orderly and transparent market.</p>	<p>(3) imposing <u>may impose, or require Trading Members and Trading Representatives to impose</u> conditions or restrictions prescribed in the Rules or the SGX-ST Listing Manual, on the trading of securities or futures contracts listed on SGX Mainboard or SGX Catalist, including:</p> <p>(a) the classes of investors or persons who are allowed to trade in particular classes of securities or futures contracts;</p> <p>(b) moratoria on the trading of particular classes of securities or futures contracts for such periods of time as prescribed by SGX-ST; and</p> <p>(c) such other conditions or restrictions as SGX-ST prescribes for the maintenance of a fair, orderly and transparent market.</p>
<p>3.1.4</p> <p>Trading Members and Trading Representatives shall comply with all prescribed conditions and restrictions imposed under Rule 3.1.3(3).</p>	<p><u>3.1.4</u></p> <p>Trading Members and Trading Representatives shall comply with all prescribed conditions and restrictions imposed under Rule 3.1.3(3).</p>
<p>3.2 Non-Listed Securities</p>	<p><u>3.27.2 Non-Listed Securities Traded on SGX-ST</u></p>
<p>3.2.1</p> <p>A Non-Listed Security may be quoted for trading on the Non-Listed Securities market on such conditions as SGX-ST prescribes.</p>	<p><u>3.2.17.2.1</u></p> <p>A Non-Listed Security may be quoted for trading on the Non-Listed Securities market <u>SGX-ST</u> on such conditions as SGX-ST prescribes.</p>
<p>3.2.2</p> <p>All trades in Non-Listed Securities are subject to the Rules and any Directives.</p>	<p><u>3.2.27.2.2</u></p> <p>All trades in Non-Listed Securities are subject to the Rules and any Directives.</p>

Current Rule	New/Amended Rule
<p>3.2.3</p> <p>A Non-Listed Security is quoted in the currency SGX-ST prescribes.</p>	<p>3.2.37.2.3</p> <p>A Non-Listed Security is quoted in the currency SGX-ST prescribes.</p>
<p>3.2.4</p> <p>SGX-ST may, at its absolute discretion, approve, refuse, suspend or withdraw the quotation of a Non-Listed Security. The decision of SGX-ST is final. SGX-ST is not obliged to give any reasons.</p>	<p>3.2.47.2.4</p> <p>SGX-ST may, at its absolute discretion, approve, refuse, suspend or withdraw the quotation of a Non-Listed Security. The decision of SGX-ST is final. SGX-ST is not obliged to give any reasons.</p>
<p>3.2.5</p> <p>Without limiting Rule 3.2.4, if a Non-Listed Security is declared a Designated Security (or equivalent) or is declared to be cornered (or equivalent) in the foreign stock exchange on which it is listed, SGX-ST will suspend it (including on such terms that it deems necessary) as soon as SGX-ST is aware of the declaration.</p>	<p>3.2.57.2.5</p> <p>Without limiting Rule 3.2.4, 7.2.4, if a Non-Listed Security is declared a Designated Security Instrument (or equivalent) or is declared to be cornered (or equivalent) in the foreign stock exchange on which it is listed, SGX-ST will suspend it (including on such terms that it as SGX-ST deems necessary) as soon as SGX-ST is aware of the declaration.</p>
<p>3.2.6</p> <p>A contract note for a trade in a Non-Listed Security must state that the company:—</p> <p>(1) is not listed on SGX-ST, and</p> <p>(2) is not subject to SGX-ST's listing requirements.</p>	<p>3.2.67.2.6</p> <p>A contract note for a trade in a Non-Listed Security must state that the company issuing entity:—</p> <p>(1a) is not listed on SGX-ST, and</p> <p>(2b) is not subject to SGX-ST's listing requirements.</p>
<p>3.2.7</p>	<p>3.2.77.2.7</p>

Current Rule	New/Amended Rule
The delivery and settlement of trades in Non-Listed Securities are subject to the Settlement Rules in Chapter 9. SGX-ST may vary the delivery and settlement terms.	The delivery and settlement of trades in Non-Listed Securities are <u>is</u> subject to the Settlement Rules in Chapter 9. SGX-ST may vary the delivery and settlement terms at its sole discretion.
3.3 Futures Contracts Listed and Traded on SGX-ST	<u>3.37.3</u> Futures Contracts Listed and Traded on SGX-ST
3.3.1 SGX-ST may operate a futures market and list futures contracts for trading on the Trading System.	<u>3.37.3.1</u> SGX-ST may operate a futures market and list futures contracts for trading on the Trading System.

Chapter 4 – Trading Members

Current Rule	New/Amended Rule
Section B — Market Participants	Section B — Market Participants
Chapter 4 — Trading Members	Chapter 4 <u>2 – Admission and Registration of Trading Members, Chief Executive Officers and Trading Representatives</u>
4.1 Admission Criteria	4.1 <u>2.1</u> Trading Member Admission Criteria
<p>4.1.1</p> <p>To be eligible for admission as a Trading Member, an applicant must:—</p> <p>(1) unless otherwise exempted, procure and maintain the requisite licence(s) from the Relevant Regulatory Authority, to engage in regulated activities, including where appropriate trading in futures contracts, as follows:</p> <p>(a) where it is a Corporation carrying on business in Singapore, a Capital Markets Services Licence; or</p> <p>(b) where it is a Corporation not carrying on business in Singapore and not incorporated in Singapore, and it or its employees and agents does not engage in regulated activities in Singapore, a licence from a Relevant Regulatory Authority in the country where it is carrying on business. If SGX-ST is of the view that the regulatory requirements arising from the licence are not comparable to those contemplated under the Act and these Rules, it shall have the discretion to prescribe additional requirements;</p> <p>(2) be qualified by a Clearing Member (unless it is admitted as a Clearing Member);</p>	<p>4.1.1 <u>2.1.1</u></p> <p>To be eligible for admission as a Trading Member, an applicant must:—</p> <p>(1) unless otherwise exempted, procure and maintain the requisite licence(s) from the Relevant Regulatory Authority, to engage in regulated activities, including where appropriate trading in futures contracts, as follows:</p> <p>(a) where it is a Corporation carrying on business in Singapore, a Capital Markets Services Licence; or <u>(a) unless otherwise exempted, hold a Capital Markets Services Licence for the regulated activity in which it will engage as a Trading Member;</u></p> <p>(b) where it is a Corporation not carrying on business in Singapore and not incorporated in Singapore, and it or its employees and agents does not engage in regulated activities in Singapore, a licence from a Relevant Regulatory Authority in the country where it is carrying on business. If SGX-ST is of the view that the regulatory requirements arising from the licence are not comparable to those contemplated under the Act and these Rules, it shall have the discretion to prescribe additional requirements;</p>

Current Rule	New/Amended Rule
<p>(3) satisfy the capital and financial requirements SGX-ST prescribes;</p> <p>(4) upon admission, appoint at least 1 Approved Executive Director; and</p> <p>(5) have facilities and staff adequate for expeditious and orderly trading, operations and activities.</p>	<p>(2b) be qualified by a Clearing Member (unless it is admitted as a Clearing Member);</p> <p>(3c) satisfy the capital and financial requirements that SGX-ST prescribes;</p> <p>(4) upon admission, appoint at least 1 Approved Executive Director; and upon admission appoint and register a Chief Executive Officer with SGX-ST in accordance with Rule 2.6;</p> <p>(5e) have facilities and staff adequate for expeditious and orderly trading, operations and activities.</p> <p>2.1.2</p> <p>An applicant that is exempted from holding a Capital Markets Services Licence pursuant to Regulations 2(3) and/or 2(4) of the Securities and Futures (Exemption from Requirement to Hold Capital Markets Services Licence) Regulations may be admitted only as a Remote Trading Member. If SGX-ST is of the view that the regulatory requirements of the Relevant Regulatory Authority of a prospective Remote Trading Member is regulated are not comparable to those contemplated under the Securities and Futures Act and/or the Rules, it shall have the discretion to prescribe additional requirements.</p>
4.2 Application Procedures	4.22.2 Application Procedures
<p>4.2.1</p> <p>To become a Trading Member, an applicant must apply to SGX-ST in the form SGX-ST prescribes.</p>	<p>4.2.12.2.1</p> <p>To become a Trading Member, an applicant must apply to SGX-ST in the form and manner that SGX-ST prescribes, and provide such information to SGX-ST as it may in its discretion require in connection with the application.</p>

Current Rule	New/Amended Rule
<p>4.2.2</p> <p>The applicant must inform SGX-ST in writing of the Clearing Member who has agreed to qualify it (unless it is admitted as a Clearing Member). The applicant must submit to SGX-ST the documentation supporting the agreement.</p>	<p>4.2.2<u>2.2.2</u></p> <p>The applicant must inform SGX-ST in writing of the Clearing Member who has agreed to qualify it (unless it is admitted as a Clearing Member). The applicant must submit to SGX-ST the documentation supporting the agreement <u>documenting the qualification of the Trading Member by the Clearing Member</u>.</p>
<p>4.2.3</p> <p>SGX-ST may, in its absolute discretion, approve or reject an application to be a Trading Member. SGX-ST is not obliged to give any reasons.</p>	<p>4.2.3<u>2.2.3</u></p> <p>SGX-ST may, in its absolute discretion, approve or reject an application to be a Trading Member. SGX-ST is not obliged to give any reasons, <u>having due regard to, among other things, the appropriateness, financial condition, and fitness and propriety of the applicant, its substantial shareholders, Chief Executive Officer and Directors.</u></p>
<p>4.2.4</p> <p>Without derogating from Rule 4.2.3, SGX-ST may reject an application to be a Trading Member if:—</p> <p>(1) the applicant does not provide information relating to the application as SGX-ST requires;</p> <p>(1A) any information or document that is furnished by the applicant to SGX-ST is false or misleading;</p> <p>(2) the applicant, its substantial shareholders or head office, is in the course of being wound up, or a resolution to do so is passed by</p>	<p>4.2.4<u>2.2.4</u></p> <p>Without derogating from Rule 4.2.3, SGX-ST may reject an application to be a Trading Member if <u>2.2.3</u>, the factors that SGX-ST may consider when approving an application to be a Trading Member include but are not limited to the following:—</p> <p>(1) the applicant does not provide information relating to the application as SGX-ST requires;</p> <p>(1A) any information or document that is furnished by the applicant to SGX-ST is false or misleading;</p>

Current Rule	New/Amended Rule
<p>shareholders, or a court order is made, to wind it up, whether in or out of Singapore;</p> <p>(3) execution against the applicant, its substantial shareholders or head office, in respect of a judgment debt has been returned unsatisfied in whole or in part, whether in or out of Singapore;</p> <p>(4) the applicant, its substantial shareholders or head office, has entered into an arrangement or composition with its creditors that is still in operation, whether in or out of Singapore;</p> <p>(5) a receiver, a receiver and manager, judicial manager or such other person having similar powers and duties, has been appointed, whether in or out of Singapore, in relation to any property of the applicant, its substantial shareholders or head office;</p> <p>(6) SGX-ST is not satisfied with the financial standing of the applicant, its substantial shareholders or head office;</p> <p>(7) SGX-ST is not satisfied with the manner in which the applicant's business is to be conducted;</p> <p>(8) the applicant, any of its Officers, substantial shareholders or head office breaches any provision involving fraud or dishonesty, whether in or out of Singapore;</p> <p>(9) the applicant, any of its Officers, substantial shareholders or head office has been convicted of an offence under the Securities and Futures Act or any other relevant applicable laws and regulatory requirements relating to the regulation of markets and licenced entities;</p>	<p>(2a) <u>whether</u> the applicant, <u>or</u> its substantial shareholders or head office, is in the course of being wound up, or a resolution to do so is passed by shareholders, or a court order is made, to wind it up, whether in or out of Singapore;</p> <p>(3b) <u>whether</u> execution against the applicant, <u>or</u> its substantial shareholders or its head office, in respect of a judgment debt has been returned unsatisfied in whole or in part, whether in or out of Singapore;</p> <p>(4c) <u>whether</u> the applicant, <u>or</u> its substantial shareholders or its head office, has entered into an arrangement or composition with its creditors that is still in operation, whether in or out of Singapore;</p> <p>(5d) <u>whether</u> a receiver, a receiver and manager, judicial manager or such other person having similar powers and duties, has been appointed, whether in or out of Singapore, in relation to any property of the applicant, <u>or</u> its substantial shareholders or its head office;</p> <p>(6e) <u>whether</u> SGX-ST is not satisfied with the financial standing of the applicant, <u>or</u> its substantial shareholders or its head office;</p> <p>(7f) <u>whether</u> SGX-ST is not satisfied with the manner in which the applicant's business is to be conducted;</p> <p>(8g) <u>whether</u> the applicant, <u>or</u> any of its Officers, substantial shareholders, or head office breaches any provision <u>Chief Executive Officer or Directors is convicted of an offence</u> involving fraud or dishonesty <u>or is found by a court of law to have acted fraudulently or dishonestly</u>, whether in or out of Singapore;</p>

Current Rule	New/Amended Rule
<p>(10) the applicant, any of its Officers, substantial shareholders or head office is the subject of an investigation involving an allegation of fraud or dishonesty, whether in or out of Singapore;</p> <p>(11) SGX-ST is not satisfied as to the educational or other qualification or experience of the Officers of the applicant;</p> <p>(12) SGX-ST is not satisfied with the applicant's record of past performance;</p> <p>(13) SGX-ST is not satisfied that the applicant, any of its Officers, substantial shareholders or head office is a fit and proper person;</p> <p>(14) SGX-ST has reason to believe that the applicant or any of its Officers or employees may not perform the functions efficiently, honestly and fairly;</p> <p>(15) SGX-ST has reason to believe that the applicant may not act in the best interests of its customers; or</p> <p>(16) in SGX-ST's opinion, it would be contrary to the interests of the public to admit the applicant as a Trading Member.</p>	<p>(9h) <u>whether</u> the applicant, <u>or</u> any of its Officers, substantial shareholders, or head office <u>Chief Executive Officer or Directors</u> has been convicted of an offence under the Securities and Futures Act or any other relevant applicable laws and regulatory requirements relating to the regulation of markets and licenced entities;</p> <p>(10i) <u>whether</u> the applicant, <u>or</u> any of its Officers, substantial shareholders or head office, <u>Chief Executive Officer or Directors</u> is the subject of an investigation involving an allegation of fraud or dishonesty, whether in or out of Singapore;</p> <p>(11j) <u>whether</u> SGX-ST is not satisfied as to the educational or other qualification or experience of the Officers <u>Chief Executive Officer or Directors</u> of the applicant;</p> <p>(12k) <u>whether</u> SGX-ST is not satisfied with the applicant's record of past performance;</p> <p>(13l) <u>whether</u> SGX-ST is not satisfied that the applicant, any of its Officers, substantial shareholders or head office is a fit and proper person <u>Chief Executive Officer or Directors are able to satisfy such experience and competency requirements as SGX-ST may prescribe</u>;</p> <p>(14m) <u>whether</u> SGX-ST has reason to believe that the applicant or any of its Officers or employees <u>Chief Executive Officer or Directors</u> may not perform their <u>ir</u> functions efficiently, honestly and fairly;</p> <p>(15n) <u>whether</u> SGX-ST has reason to believe that the applicant may not act in the best interests of its customers; or and</p>

Current Rule	New/Amended Rule
	(160) whether in SGX-ST's opinion, it would be contrary to the interests of the public to admit the applicant as a Trading Member.
	2.2.5 SGX-ST may approve an application subject to such conditions or restrictions as it may in its absolute discretion deem appropriate (the "Approval Conditions") including but not limited to restrictions on the applicant's scope of business and operations. SGX-ST shall inform the applicant of the imposition or withdrawal of any Approval Condition in writing. A breach of the Approval Conditions shall constitute a breach of the Rules.
	2.2.6 SGX-ST may, in its absolute discretion at any time, by notice in writing, vary or lift any Approval Condition or impose such further Approval Conditions as it may think fit.
4.3 Appeals	4.32.3 Appeals
4.3.1 If SGX-ST rejects an application to be a Trading Member, the applicant may, within 14 days after it is notified of SGX-ST's decision, appeal in writing to the SGX RegCo Board whose decision will be final.	4.3.12.3.1 If SGX-ST rejects an application to be a Trading Member, the applicant may, within 14 days after it is notified of SGX-ST's decision, appeal in writing to the SGX RegCo Board whose decision will be final.
4.4 Register of Trading Members	4.42.4 Register of Trading Members
4.4.1	4.4.12.4.1

Current Rule	New/Amended Rule
An applicant approved by SGX-ST as a Trading Member will have its name entered in the Register of Trading Members. SGX-ST will notify all Trading Members of the effective date of a Trading Member's admission.	An applicant approved by SGX-ST as a Trading Member will have its name entered in the Register of Trading Members. SGX-ST will notify all Trading Members of the effective date of <u>admission of</u> a Trading Member's <u>admission</u> .
4.5 Trading Rights	<u>4.5.2</u> Trading Rights
4.5.1 A Trading Member has access to organised markets established or operated by SGX-ST or such organised markets as SGX-ST specifies.	<u>4.5.1</u><u>2.5.1</u> A Trading Member has access to organised markets established or operated by SGX-ST <u>and/or</u> such organised markets as SGX-ST specifies, <u>unless such access is restricted under the Rules or by SGX-ST in writing</u> .
4.5.2 A Trading Member does not have the right to clear and settle contracts concluded on SGX-ST.	<u>4.5.2</u><u>2.5.2</u> A Trading Member does not have the right to clear and settle contracts concluded on SGX-ST.
4.5.3 Subject to Rule 4.5.4, a Trading Member may deal in securities or futures contracts for 1 or more of the following:— (1) customers; (2) its proprietary accounts; and (3) proprietary accounts of its related corporations or Associated Corporations.	<u>4.5.3</u><u>2.5.3</u> Subject to Rule <u>4.5.4</u> <u>2.5.4</u> , a Trading Member may deal in securities or futures contracts for <u>1 or more any</u> of the following:— (<u>1a</u>) customers; (<u>2b</u>) its proprietary accounts; and (<u>3c</u>) proprietary accounts of its related corporations or Associated Corporations.
4.5.4	<u>4.5.4</u><u>2.5.4</u>

Current Rule	New/Amended Rule
<p>A Trading Member that holds a licence specified in Rule 4.1.1(1)(b) shall not deal in securities or futures contracts for customers domiciled in Singapore.</p>	<p>A <u>Remote</u> Trading Member that holds a licence specified in Rule 4.1.1(1)(b) shall not deal in securities or futures contracts for customers domiciled <u>resident</u> in Singapore.</p>
<p>4.5A Direct Market Access</p>	<p>4.5A<u>4.2</u> Direct Market Access <u>and Sponsored Access</u></p>
<p>4.5A.1</p> <p>A Trading Member may authorise Direct Market Access for its customers in respect of markets established by or operated by SGX-ST or such markets as SGX-ST specifies.</p>	<p>4.5A.1<u>4.2.1</u></p> <p>A Trading Member may authorise Direct Market Access <u>(including Sponsored Access)</u> for its customers in respect of <u>organised</u> markets established by or operated by SGX-ST or such <u>organised</u> markets as SGX-ST specifies, <u>subject to such conditions and requirements as may be specified in the Rules or prescribed by SGX-ST from time to time.</u></p> <p><u>Refer to Practice Note 4.2.</u></p>
<p>4.5A.2 Conditions Governing Direct Market Access</p> <p>(1) For every customer that a Trading Member authorises Direct Market Access for, the Trading Member must have measures in place for each customer to:—</p> <p>(a) meet minimum standards including standards on financial standing, credit history and criminal records, adverse records or pending court proceedings relating to prohibited market conduct;</p> <p>(b) have appropriate procedures in place to assure that all relevant persons:—</p> <p>(i) are familiar with and comply with these Rules;</p>	<p>4.5A.2 Conditions Governing Direct Market Access<u>4.2.3</u></p> <p>(1) For every customer that a Trading Member <u>that</u> authorises Direct Market Access <u>(including Sponsored Access)</u> for <u>a customer must enter into a legally binding agreement with the customer setting out the terms and conditions for such Direct Market Access. The agreements must include requirements, and</u> the Trading Member must have measures in place, <u>for each customer to:—</u></p> <p>(a) <u>the customer to</u> meet minimum standards including standards on financial standing, credit history and criminal records, adverse records or pending court proceedings relating to prohibited market conduct;</p>

Current Rule	New/Amended Rule
<p>(ii) have knowledge and proficiency in the use of the order management system;</p> <p>(c) be provided information concerning its access to the Trading System and applicable laws;</p> <p>(d) be subject to a legally binding agreement governing the terms and conditions for such Direct Market Access;</p> <p>(e) have security arrangements in place to ensure that unauthorised persons are denied such Direct Market Access; and</p> <p>(f) assist SGX-ST in any investigation into potential violations of these Rules and applicable laws. Such assistance shall be timely and shall include, but is not limited to, the provision of information to SGX-ST relating to the identity and address of any person who may be responsible for the execution of an order or trade.</p> <p>(2) Where a Trading Member permits the delegation of Direct Market Access by its authorised customer and any other persons, the Trading Member must include in the legally binding agreement referred to in Rule 4.5A.2(1)(d) the requirement for such customer and any other persons delegating Direct Market Access to ensure that all persons with Direct Market Access are subject to the requirements set out in Rules 4.5A.2(1)(a) to (f).</p> <p>(3) SGX-ST may require a Trading Member to provide to SGX-ST a report by an independent reviewer on the Member's compliance with Rules 4.5A.2, 4.5A.3 and 4.5A.4(2).</p>	<p>(b) <u>the customer to</u> have appropriate procedures in place to assure that all relevant persons:—</p> <p>(i) are familiar with and comply with the Rules;</p> <p>(ii) have knowledge and proficiency in the use of the order management system;</p> <p>(c) <u>the customer to</u> be provided information concerning its access to the Trading System and applicable laws;</p> <p>(d) be subject to a legally binding agreement governing the terms and conditions for such Direct Market Access;</p> <p>(ed) <u>the customer to</u> have security arrangements in place to ensure that unauthorised persons are denied such Direct Market Access;and</p> <p>(fe) <u>the customer to</u> assist <u>promptly</u> SGX-ST in any investigation into potential violations of the Rules and applicable laws. Such assistance shall be timely and shall include, but is not limited to, <u>including</u> the provision of information to SGX-ST relating to the identity and address of any person who may be responsible for the execution of an order or trade;</p> <p><u>(f) the customer to comply with Rules 4.1 and 4.13 (in a case where the customer is given Sponsored Access);</u></p> <p><u>(g) the customer to be permitted to delegate, and any other person to be permitted to delegate, Sponsored Access only if the delegating person is:</u></p> <p><u>(i) regulated by a recognised regulatory authority in respect of any regulated activity; or</u></p>

Current Rule	New/Amended Rule
	<p><u>(ii) a Trading Member of SGX-ST in which event it may only delegate Sponsored Access to its related corporations;</u></p> <p><u>for the purpose of this Rule 4.2.3(g), "recognised regulatory authority" refers to a signatory to the International Organization of Securities Commissions' Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information, and "regulated activity" shall have the same meaning as in the Securities and Futures Act; and</u></p> <p><u>(h) the customer to ensure, and any other person delegating Sponsored Access to ensure, that all persons given Sponsored Access are included in the register referred to in Rule 4.2.2; and</u></p> <p><u>(i) the customer to ensure, and any other person delegating Direct Market Access to ensure, that all persons given Direct Market Access are subject to the requirements in this Rule 4.2.3.</u></p> <p><u>(2) Where a Trading Member permits the delegation of Direct Market Access by its authorised customer and any other persons, the Trading Member must include in the legally binding agreement referred to in Rule 4.5A.2(1)(d) the requirement for such customer and any other persons delegating Direct Market Access to ensure that all persons with Direct Market Access are subject to the requirements set out in Rules 4.5A.2(1)(a) to (f).</u></p> <p><u>(3)4.2.4</u></p> <p>SGX-ST may require a Trading Member to provide to SGX-ST a report by an independent reviewer on the Member's compliance with Rules 4.5A.2, 4.5A.3 <u>4.2</u> and 4.5A.4(2) <u>4.3.2</u>.</p>

Current Rule	New/Amended Rule
<p>4.5A.3 Conditions Governing Sponsored Access</p> <p>(1) Where a Trading Member authorises Sponsored Access for its customers, in addition to the requirements set out in Rule 4.5A.2, the Trading Member must:—</p> <p>(a) maintain a register recording the identity and address of all customers with Sponsored Access;</p> <p>(b) produce to SGX-ST the register referred to in Rule 4.5A.3(1)(a) at such time as SGX-ST requires; and</p> <p>(c) have measures in place for each customer to comply with the requirements set out in Rule 4.6.22, Rule 12.1.1, Directive No. 4, Directive No.5 and any other requirement set out by SGX-ST relating to the order management system.</p> <p>(2) Where a Trading Member permits the delegation of Sponsored Access by its authorised customer and any other persons:—</p> <p>(a) the Trading Member must have measures to ensure that the authorised customer and any other persons delegating Sponsored Access:</p> <p>(i) are persons regulated by a recognised regulatory authority in respect of any regulated activity; or</p> <p>(ii) where such persons are not regulated in accordance with Rule 4.5A.3(2)(a)(i), that such persons are Trading Members of SGX-ST, and that such persons shall only be permitted to delegate Sponsored Access to their related corporations; and</p>	<p>4.5A.3 Conditions Governing Sponsored Access</p> <p><u>4.2.2</u></p> <p>(1) Where a Trading Member authorises Sponsored Access for its customers, in addition to the requirements set out in Rule 4.5A.2, the A Trading Member that authorises Sponsored Access for its customers must:—</p> <p>(a) maintain a register recording the identity and address of all customers with Sponsored Access;</p> <p>(b), and produce to SGX-ST the such register referred to in Rule 4.5A.3(1)(a) at such time as SGX-ST requires at its request; and.</p> <p><u>4.2.3</u></p> <p><u>A Trading Member that authorises Direct Market Access (including Sponsored Access) for a customer must enter into a legally binding agreement with the customer setting out the terms and conditions for such Direct Market Access. The agreement must include requirements, and the Trading Member must have measures in place, for:</u></p> <p><u>(a) the customer to meet minimum standards including standards on financial standing, credit history and criminal records, adverse records or pending court proceedings relating to prohibited market conduct;</u></p> <p><u>(b) the customer to have appropriate procedures in place to assure that all relevant persons:</u></p> <p><u>(i) are familiar with and comply with the Rules;</u></p>

Current Rule	New/Amended Rule
<p>(b) the Trading Member must include in the legally binding agreement referred to in Rule 4.5A.2(1)(d) the requirement for such customer and any other persons delegating Sponsored Access to ensure that all persons with Sponsored Access are included in the register referred to in Rule 4.5A.3(1)(a) and subject to the requirements set out in Rule 4.5A.3(1)(c).</p> <p>For the purpose of this Rule 4.5A.3, "recognised regulatory authority" refers to a signatory to the International Organization of Securities Commissions' Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information, and "regulated activity" shall have the same meaning as in the Securities and Futures Act.</p>	<p><u>(ii) have knowledge and proficiency in the use of the order management system;</u></p> <p><u>(c) the customer to be provided information concerning its access to the Trading System and applicable laws;</u></p> <p><u>(d) the customer to have security arrangements in place to ensure that unauthorised persons are denied such Direct Market Access;</u></p> <p><u>(e) the customer to assist SGX-ST promptly in any investigation into potential violations of the Rules and applicable laws, including the provision of information to SGX-ST relating to the identity and address of any person who may be responsible for the execution of an order or trade;</u></p> <p><u>(ef) have measures in place for each the customer to comply with the requirements set out in Rules 4.6.22, Rule 12.1.1, Directive No. 4, Directive No. 5 4.1 and 4.13 any other requirement set out by SGX-ST relating to the order management system. (in a case where the customer is given Sponsored Access);</u></p> <p><u>(2g) Where a Trading Member permits the delegation of Sponsored Access by its authorised the customer and any other persons to be permitted to delegate, and any other person to be permitted to delegate, Sponsored Access only if the delegating person is:—</u></p> <p><u>(a) the Trading Member must have measures to ensure that the authorised customer and any other persons delegating Sponsored Access:</u></p> <p><u>(i) are persons regulated by a recognised regulatory authority in respect of any regulated activity; or</u></p>

Current Rule	New/Amended Rule
	<p>(ii) where such persons are not regulated in accordance with Rule 4.5A.3(2)(a)(i), that such persons are Trading Members of SGX-ST, and that such persons shall only be permitted to delegate in which event it may only delegate Sponsored Access to their related corporations; and</p> <p><u>for the purpose of this Rule 4.2.3(g), "recognised regulatory authority" refers to a signatory to the International Organization of Securities Commissions' Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information, and "regulated activity" shall have the same meaning as in the Securities and Futures Act;</u></p> <p>(bh) the Trading Member must include in the legally binding agreement referred to in Rule 4.5A.2(1)(d) the requirement for such customer and any other persons <u>customer to ensure, and any other person</u> delegating Sponsored Access to ensure that all persons with given Sponsored Access are included in the register referred to in Rule 4.5A.3(1)(a) and subject to the requirements set out in Rule 4.5A.3(1)(c) <u>4.2.2</u>;</p> <p><u>(i) the customer to ensure, and any other person delegating Direct Market Access to ensure, that all persons given Direct Market Access are subject to the requirements in this Rule 4.2.3.</u></p> <p>For the purpose of this Rule 4.5A.3, "recognised regulatory authority" refers to a signatory to the International Organization of Securities Commissions' Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information, and "regulated activity" shall have the same meaning as in the Securities and Futures Act.</p>
4.5A.4 Suspension and Termination of Direct Market Access	4.5A.44.3 Suspension and Termination of Direct Market Access

Current Rule	New/Amended Rule
<p>(1) SGX-ST may suspend or terminate, or direct a Trading Member to suspend or terminate a person's Direct Market Access:—</p> <p>(a) where the person has failed to assist SGX-ST with an investigation in accordance with Rule 4.5A.2(1)(f);</p> <p>(b) in the interest of a fair, orderly and transparent market; or</p> <p>(c) where the person has caused the Trading Member to breach requirements in the Rules.</p> <p>(2) A Trading Member must have the ability to immediately suspend or terminate a person's Direct Market Access when necessary for the fulfillment of its duties under Rule 4.6.4 or any other reason.</p>	<p>4.3.1</p> <p>(1) SGX-ST may <u>without prior notice</u> suspend or terminate, or direct a Trading Member to suspend or terminate <u>immediately</u> a person's Direct Market Access:—</p> <p>(a) where the person has failed to assist SGX-ST with an investigation in accordance with Rule 4.5A.2(1)(f) 4.2.3(e);</p> <p>(b) in the interest of a fair, orderly and transparent market; or</p> <p>(c) where the person has caused the or Trading Member to breach requirements in <u>has breached any of</u> the Rules <u>or any applicable laws</u>.</p> <p>4.3.2</p> <p>(2) A Trading Member must have the ability to immediately suspend or terminate a person's Direct Market Access when necessary for the fulfillment <u>fulfilment</u> of its duties under <u>the</u> Rules 4.6.4 or any other reason.</p>
4.5B Controlling Access	4.5B Controlling Access
<p>4.5B.1</p> <p>A Trading Member must have security arrangements in place to ensure that unauthorised persons are denied access to markets established by or operated by SGX-ST or such markets as SGX-ST specifies.</p>	<p>4.5B.1</p> <p>A Trading Member must have security arrangements in place to ensure that unauthorised persons are denied access to markets established by or operated by SGX-ST or such markets as SGX-ST specifies.</p>
4.6 Obligations of A Trading Member	4.6.10 Obligations of A Trading MemberCompliance
4.6.1 Compliance	4.6.1 Compliance2.10.1 Trading Member

Current Rule	New/Amended Rule
<p>A Trading Member must:—</p> <p>(1) comply with the Rules, and any Directives SGX-ST prescribes; and</p> <p>(2) continue to satisfy the admission criteria.</p>	<p><u>(a)</u> A Trading Member must:—</p> <p><u>(1) shall at all times</u> comply with the Rules, and any Directives SGX-ST prescribes; and</p> <p><u>(2) continue to satisfy the admission criteria, any Approval Conditions, and any other conditions or restrictions imposed by SGX-ST from time to time.</u></p> <p><u>(b) A Remote Trading Member shall comply with principles of good business practice in relation to the areas covered by those Rules that have been expressed to not apply to Remote Trading Members.</u></p>
	<p><u>5.1 Principal to other Trading Member</u></p>
<p>4.6.2 Acts as Principal</p> <p>A Trading Member contracts as principal as regards the other Trading Member when it trades on SGX-ST.</p>	<p>4.6.2 Acts as Principal <u>5.1.1</u></p> <p>A Trading Member <u>acts and</u> contracts as principal as with regards <u>to</u> the other Trading Member when it trades in each transaction it undertakes or reports to on SGX-ST.</p>
	<p><u>5.2 Contracts</u></p>
<p>4.6.3 Contracts</p> <p>(1) A Trading Member enters contracts in accordance with the Rules, Clearing Rules and any Directives SGX-ST prescribes.</p> <p>(2) A Trading Member must honour all contracts:—</p> <p>(a) entered by or through it on the Trading System; and</p>	<p>4.6.3 Contracts <u>5.2.2</u></p> <p><u>(1) A Trading Member enters, agrees that each such</u> contracts in accordance with is subject to the Rules, <u>and the</u> Clearing Rules and any Directives SGX-ST prescribes.</p> <p><u>5.2.1</u></p>

Current Rule	New/Amended Rule
(b) via Direct Business.	<p>(2) A Trading Member must <u>is bound by, and shall</u> honour all contracts:— the terms of, each contract:</p> <p>(a) entered by or through it on the Trading System; and</p> <p>(b) <u>entered into by it</u> via Direct Business <u>and reported to SGX-ST.</u></p>
	<u>4.8 Good Business Practice</u>
<p>4.6.4 Good Business Practice</p> <p>A Trading Member must adhere to the principles of good business practice in the conduct of its business.</p>	<p>4.6.4 Good Business Practice<u>4.8.1</u></p> <p>A Trading Members <u>and Trading Representatives</u> must adhere to the principles of good business practice in the conduct of its <u>their</u> business affairs.</p>
	<u>4.5 Responsibility to SGX-ST</u>
<p>4.6.5 Responsibility to SGX-ST</p> <p>A Trading Member is responsible to SGX-ST for:—</p> <p>(1) any liability to SGX-ST of its Directors, Officers, Trading Representatives, employees and agents; and</p> <p>(2) the acts and omissions of its Directors, Officers, Trading Representatives, employees and agents.</p>	<p>4.6.5 Responsibility to SGX-ST<u>4.5.1</u></p> <p>A Trading Member is responsible to SGX-ST for:—</p> <p>(1a) any liability to SGX-ST of its Directors, Officers, Trading Representatives, employees and agents; and</p> <p>(2b) the acts and omissions of its Directors, Officers, Trading Representatives, employees and agents.</p>
	<u>4.6 Training and Supervision</u>
	<u>4.6.1</u>

Current Rule	New/Amended Rule
	A Trading Member must ensure that each of its Trading Representatives undergoes adequate education and training, including such continuing education and training as SGX-ST may prescribe, as may be necessary for the Trading Representative to discharge his duties and obligations.
4.6.6 Supervision A Trading Member must supervise its Trading Representatives, employees and agents.	4.6.6 Supervision 4.6.2 A Trading Member must supervise its Trading Representatives, employees and agents.
4.6.7 Establish Procedures and Systems A Trading Member must:— (1) establish and maintain procedures and systems to prevent any breach of the Rules and Directives by its Directors, Officers, Trading Representatives, employees or agents; (2) establish and maintain adequate internal control systems, including for reconciliation of physical scrip for securities traded on SGX-ST at least monthly; and (3) ensure that its Trading Representatives, employees, agents or any other person carrying out or enforcing its procedures and systems reasonably discharges his or her duties and obligations.	4.6.7 Establish Procedures and Systems 4.6.3 A Trading Member must:— (1a) establish and maintain procedures and systems to prevent any breach of the Rules and Directives by its Directors, Officers, Trading Representatives, employees or agents; (2) establish and maintain adequate internal control systems, including for reconciliation of physical scrip for securities traded on SGX-ST at least monthly; and (3b) ensure that its Trading Representatives, employees, agents or any other person carrying out or enforcing its procedures and systems reasonably discharges his or her duties and obligations. 4.9 Procedures and Systems Control of Operations 4.9.1 A Trading Member must establish and maintain adequate internal control systems, commensurate with the nature, scale and complexity of the business of the Trading Member.

Current Rule	New/Amended Rule
	<p>4.9.2 A Trading Member must, where appropriate, establish internal policies and procedures to restrict the flow of material non-public information between persons and departments within the Trading Member.</p> <p>4.9.3 A Trading Member must have processes in place to minimise and manage any conflicts of interest, including but not limited to separating its front and back office functions.</p> <p>Refer to Practice Note 4.9.3.</p>
	<p>4.10 Risk Management and Financial Controls</p>
<p>4.6.7A Risk Management and Financial Controls</p> <p>(1) A Trading Member must have written policies and procedures on risk management controls and demonstrate compliance in the following areas:—</p> <p>(a) monitoring the credit risks arising from the acceptance of all orders on at least a daily basis;</p> <p>(b) ensuring that:</p> <p>(i) automated pre-execution risk management control checks are conducted on all orders, including credit control checks on all orders;</p> <p>(ii) there are appropriate internal controls for the setting and modification of any parameters of such automated pre-execution risk management control checks;</p>	<p>4.6.7A Risk Management and Financial Controls4.10.1</p> <p>(1) A Trading Member must have written policies and procedures on risk management controls and demonstrate compliance in the following areas:—</p> <p>(a) monitoring the credit risks arising from the acceptance of all orders, on at least a daily basis;</p> <p>(b) ensuring that:</p> <p>(i) automatedadequate pre-execution risk management control checks are conducted on all orders, including automated credit control checks on all every orders and trading limits for each Trading Representative; and</p> <p>(ii) there are appropriate internal controls and assessments conducted for the setting and modification of any parameters of such automated pre-execution risk management control checks;</p>

Current Rule	New/Amended Rule
<p>(c) having error-prevention alerts to bring attention to possible erroneous entries of quantity, price and other data fields; and</p> <p>(d) defining and managing the Trading Member's sources of liquidity to ensure that there are sufficient liquidity facilities to meet settlement obligations.</p> <p>(2) A Trading Member referred to in Rule 4.6.7A(1) must have automated processes in place to monitor at the firm level if the Trading Member is at risk of breaching capital and financial requirements and prudential limits on exposures to a single customer and a single security, so as to restrict trading activity or inject additional capital if necessary.</p> <p><i>Refer to Practice Note 4.6.7A(2).</i></p>	<p>Refer to Practice Note 4.10.1(b).</p> <p>(c) having error-prevention alerts to bring attention to possible erroneous entries of quantity, price, order size and other data fields; and</p> <p>Refer to Practice Note 4.10.1(c).</p> <p>(d) defining and managing the Trading Member's sources of liquidity to ensure that there are sufficient liquidity facilities to meet settlement obligations.</p> <p>4.10.2</p> <p>(2) A Trading Member referred to in Rule 4.6.7A(1) must have automated processes and procedures in place to monitor at the firm level if the Trading Member is at risk of breaching capital and financial requirements and prudential limits on exposures to a single customer and a single security, so as to restrict trading activity or, inject additional capital or take such steps as are if necessary to prevent such breach.</p> <p><i>Refer to Practice Note 4.6.7A(2) 4.10.2.</i></p>
	<p>2.16 Change in Control</p>
<p>4.6.8 Change in Control</p> <p>(1) A Trading Member must inform SGX-ST in writing as soon as it becomes aware of:—</p> <p>(a) any transaction that will result in a change in the legal or beneficial ownership of 20% or more of the Trading Member's issued share capital,</p>	<p>4.6.8 Change in Control 2.16.1</p> <p>(1) A Trading Member must inform SGX-ST in writing as soon as it becomes aware of a formal decision to undertake or proceed with:—</p> <p>(a) any transaction that will or may result in a change in the legal or beneficial ownership of 20% or more of the Trading Member's issued share capital, and</p>

Current Rule	New/Amended Rule
<p>and any subsequent increase of 5% or more of the Trading Member's issued share capital; or</p> <p>(b) any change that may have the effect of altering control of the Trading Member.</p> <p>(2) If control of a Trading Member changes, SGX-ST may restrict or revoke the Trading Member's trading rights on any grounds described in Rules 4.2.4(2) to (6), (8) to (10) and (13).</p> <p>(3) If SGX-ST revokes the Trading Member's trading rights, the Trading Member may, within 14 days after it is notified of SGX-ST's decision, appeal in writing to the SGX RegCo Board whose decision will be final.</p>	<p>any subsequent increase of 5% or more of the Trading Member's issued share capital; or</p> <p>(b) any change that <u>will or</u> may have the effect of altering control of the Trading Member.</p> <p>2.16.2</p> <p>(2) If control of a Trading Member changes, SGX-ST may restrict <u>impose conditions or restrictions on the Trading Member</u> or revoke the Trading Member's trading rights on any grounds described in Rules 4.2.4(2) to (6), (8) to (10) and (13) <u>in its absolute discretion, having due regard to, among other things, the financial condition and fitness and propriety of the Trading Member as described under Rule 2.2.3.</u></p> <p>2.16.3</p> <p>(3) If SGX-ST revokes the Trading Member's trading rights, the Trading Member may, within 14 days after it is notified of SGX-ST's decision, appeal in writing to the SGX RegCo Board whose decision will be final.</p>
	<p>2.18 Reporting of Adverse Events</p>
<p>4.6.9 Reporting</p> <p>A Trading Member must inform SGX-ST in writing immediately if it or any of its Directors, Officers, Trading Representatives, employees, or agents:—</p> <p>(1) breaches the Securities and Futures Act or Securities and Futures Regulations or any other relevant applicable laws and regulatory</p>	<p>4.6.9 Reporting 2.18.1</p> <p>A <u>Save as provided in Rule 2.18.2, a</u> Trading Member must inform SGX-ST in writing immediately if it or any of its <u>Chief Executive Officer</u>, Directors, Officers, Trading Representatives, employees, or agents:—</p> <p>(1a) breaches the Securities and Futures Act or Securities and Futures Regulations, any law, regulation or requirement of the Relevant Regulatory</p>

Current Rule	New/Amended Rule
<p>requirements relating to the regulation of organised markets and licenced entities;</p> <p>(2) breaches the Rules or Directives;</p> <p>(3) breaches any relevant law or regulation which governs that person's other business activities;</p> <p>(4) breaches the rules of any other exchange;</p> <p>(5) breaches any provision involving fraud or dishonesty, whether in or out of Singapore;</p> <p>(6) breaches director's duties;</p> <p>(7) is the subject of a written complaint involving an allegation of fraud or dishonesty, whether in or out of Singapore;</p> <p>(8) is the subject of an investigation involving an allegation of fraud or dishonesty, whether in or out of Singapore;</p> <p>(9) is the subject of any disciplinary action taken by the Trading Member involving suspension, termination, withholding of commissions, fines or any other significant limitation of activities;</p> <p>(10) engages in conduct that has the effect of circumventing the Securities and Futures Act, Securities and Futures Regulations, any other relevant applicable laws and regulatory requirements relating to the regulation of markets and licenced entities, the Rules, or Directives;</p>	<p>Authority or any other relevant applicable laws and regulatory requirements relating to the regulation of organised markets and licenced licensed entities;</p> <p>(2) b breaches the Rules or Directives;</p> <p>(3) c breaches any relevant law or regulation which that governs that person's other business activities;</p> <p>(4) d breaches the rules of any other exchange;</p> <p>(5) breaches any provision involving fraud or dishonesty, whether in or out of Singapore;</p> <p>(6) e breaches has been alleged or found to have breached director's duties under common law or applicable statute;</p> <p>(7) f is the subject of a written complaint or investigation involving an allegation of fraud or dishonesty, is convicted of an offence involving fraud or dishonesty or is found by a court of law to have acted fraudulently or dishonestly, whether in or out of Singapore;</p> <p>(8) is the subject of an investigation involving an allegation of fraud or dishonesty, whether in or out of Singapore;</p> <p>(9) g is the subject of any disciplinary action taken by the Trading Member involving suspension, termination, withholding of commissions, fines or any other significant limitation of activities;</p> <p>h is experiencing an emergency or potentially debilitating situation that threatens its operations (e.g. a cyber threat or terrorist attack);</p>

Current Rule	New/Amended Rule
<p>(10A) has had its licence to conduct the relevant regulated activities suspended, revoked, or expired, or in the case where it is exempted from holding a licence, the Relevant Regulatory Authority withdraws the exemption or imposes conditions or restrictions on it in respect of the relevant regulated activities;</p> <p>(11) engages in conduct which is inconsistent with the principles of good business practice;</p> <p>(12) engages in conduct detrimental to the financial integrity, reputation or interests of SGX-ST , or markets established or operated by SGX-ST; or</p> <p>(13) is insolvent, or has been issued a bankruptcy or winding up proceeding.</p> <p>Notwithstanding the foregoing, SGX-ST may require a Trading Member to inform SGX-ST from time to time in respect of any other matters and in such form as SGX-ST determines.</p>	<p>(10i) engages in conduct that has the effect of circumventing the Securities and Futures Act, Securities and Futures Regulations, <u>any relevant law, regulation or requirement of the Relevant Regulatory Authority</u>, any other relevant applicable laws and regulatory requirements relating to the regulation of <u>organised</u> markets and licensed <u>licensed</u> entities, or the Rules, or Directives;</p> <p>(10Ai) has had its licence <u>or relevant approval</u> to conduct the relevant regulated activities suspended, revoked, or expired, or in the case where it is exempted from holding a licence <u>or obtaining approval</u>, the Relevant Regulatory Authority withdraws the exemption or imposes conditions or restrictions on it in respect of the relevant regulated activities;</p> <p>(11k) engages in conduct which that is inconsistent with the principles of good business practice;</p> <p>(12i) engages in conduct detrimental to the financial integrity, reputation or interests of SGX-ST-, or <u>organised</u> markets established or operated by SGX-ST; or</p> <p>(13m) is insolvent <u>or wound-up</u>, or has been issued a bankruptcy <u>had an insolvency</u> or winding-up proceeding, <u>application presented, or an order made by a court of competent jurisdiction, or any step is taken or a resolution passed, for its winding-up, dissolution, judicial management or administration; or</u></p> <p><u>(n) has had any attachment, distress, execution or legal process instituted against its assets, or has had any liquidator, receiver or any similar person appointed (or an application has been made for the appointment of such person) in respect of any of its assets.</u></p>

Current Rule	New/Amended Rule
	2.18.2 In the case of an emergency or potentially debilitating situation under Rule 2.18.1(h), the Trading Member may inform SGX-ST as soon as practicable, but in any case no later than one hour, after its discovery of the situation.
	2.18.3 Notwithstanding the foregoing, SGX-ST may require a Trading Member to inform SGX-ST from time to time in respect of any other matters and in such form as SGX-ST determines.
	2.11 Payment
4.6.10 Payment A Trading Member must pay SGX-ST all fees, levies and charges SGX-ST prescribes. SGX-ST may reduce or waive any fee, levy or charge.	4.6.10 Payment 2.11.1 A Trading Members, Chief Executive Officers and Trading Representatives must pay SGX-ST all fees, levies and charges SGX-ST prescribes, within such time as SGX-ST prescribes . SGX-ST may reduce or waive any fee, levy or charge.
4.6.11 Approved Executive Director A Trading Member must inform SGX-ST in writing at least 7 days before an Approved Executive Director ceases to act. If the cessation is with immediate effect, the Trading Member must inform SGX-ST in writing the same day.	4.6.11 Approved Executive Director A Trading Member must inform SGX-ST in writing at least 7 days before an Approved Executive Director ceases to act. If the cessation is with immediate effect, the Trading Member must inform SGX-ST in writing the same day.
	2.14 Board of Directors
4.6.12 Directors	4.6.12 Directors 2.14.1

Current Rule	New/Amended Rule
A Trading Member must inform SGX-ST in writing of a change in the composition of its board of Directors within 7 days of the change.	A Trading Member must inform SGX-ST in writing of a change in the composition of its board of Directors within <u>7 seven</u> days of the change.
	<u>2.14.2</u> <u>A Trading Member may appoint a Director of an SGX-ST listed company as a non-executive Director, but not as an executive Director.</u>
4.6.13 Trading Representatives A Trading Member must:— (1) register with SGX-ST persons who deal in securities or trade in futures contracts as Trading Representatives (unless exempted by SGX-ST); (2) where it engages a Remisier, enter into a written agency agreement with that Remisier. The agreement must address the following:— (a) the amount of commission payable to the Remisier; (b) the amount of security deposit to be given by the Remisier to the Trading Member; (c) responsibility for any losses or liabilities as a result of any acts or omissions of the Remisier; and (d) charges that may be levied by the Trading Member on its Remisier; (3) inform SGX-ST in writing at least 7 days before a dealer converts to a Remisier or vice versa. SGX-ST may vary or waive the notice period; and	<u>2.8 Appointment and Registration of Trading Representatives</u> <u>4.6.13 Trading Representatives 2.8.1</u> A Trading Member must:— <u>(1) register with SGX-ST persons who deal in securities or trade in futures contracts <u>on SGX-ST</u> as Trading Representatives, (unless exempted by SGX-ST);</u> <u>4.20 Arrangements with Remisiers</u> <u>4.20.2</u> <u>(2) Where it engages a Remisier, enter into a written agency agreement with that Remisier. The agreement must address the following a Trading Member shall:—</u> <u>(a) the amount of commission payable to the Remisier;</u> <u>(b) the amount of security deposit to be given by the Remisier to the Trading Member;</u>

Current Rule	New/Amended Rule
<p>(4) [Deleted.]</p> <p>(5) [Deleted.]</p> <p>(6) inform SGX-ST in writing no later than the day on which the Trading Representative ceases to act. If the cessation is with immediate effect, the Trading Member must inform SGX-ST in writing the same day.</p>	<p>(c) responsibility for any losses or liabilities as a result of any acts or omissions of the Remisier; and</p> <p>(d) charges that may be levied by the Trading Member on its Remisier;</p> <p><u>(a) enter into a written agency arrangement setting out all terms of its relationship with the Remisier;</u></p> <p><u>(b) conduct a credit assessment of the Remisier;</u></p> <p><u>(c) assign trading or other limits to such Remisier to restrict the Remisier's volume of business, such limits to take into account the credit assessment, and security deposit required, of the Remisier; and</u></p> <p><u>(d) require that the Remisier place a security deposit in the form of cash, acceptable collateral or a guarantee from a bank or financial institution operating in Singapore, of an amount determined by the Trading Member, taking into account the credit assessment of, and trading limit imposed on, the Remisier.</u></p> <p><u>4.20.1</u></p> <p>(3)<u>A Trading Member must</u> inform SGX-ST in writing at least 7 <u>seven</u> days before a 4 <u>Dealer</u> converts to a Remisier or vice versa-, <u>provided that</u> SGX-ST may vary or waive the notice period; and at its discretion.</p> <p>(4) [Deleted.]</p> <p>(5) [Deleted.]</p> <p><u>2.9 De-Registration of Trading Representative</u></p>

Current Rule	New/Amended Rule
	<p>2.9.1</p> <p>A Trading Member will be deemed to be de-registered, and the Trading Member shall immediately</p> <p>(6) inform notify SGX-ST in writing no later than the day on which the, if the Trading Representative;</p> <p>...</p> <p>(g) ceases to act as a Trading Representative for the Trading Member, or gives or is given notice that he will cease to be a Trading Representative of the Trading Member (whichever is the earlier). If the cessation is with immediate effect, the Trading Member must inform SGX-ST in writing the same day.</p>
	<p>2.12 Constitutional Documents</p>
<p>4.6.14 Memorandum and Articles of Association</p> <p>A Trading Member must inform SGX-ST in writing at least 7 days before any change to its Memorandum and Articles of Association takes effect.</p>	<p>4.6.14 Memorandum and Articles of Association 2.12.1</p> <p>A Trading Member must inform SGX-ST in writing at least 7 seven days before any change to its Memorandum and Articles of Association Constitution or equivalent constitutional documents takes effect.</p>
	<p>2.17 Other Businesses</p>
<p>4.6.15 Other Businesses</p> <p>(1) A Trading Member must inform SGX-ST in writing at least 14 days before it engages in, or holds any substantial shareholding in, any other business.</p>	<p>4.6.15 Other Businesses 2.17.1</p> <p>(1) A Trading Member must inform SGX-ST in writing at least 14 days before it engages engaging in, or acquiring or holds holding any substantial shareholding in, any other business.</p>

Current Rule	New/Amended Rule
<p>(2) A Trading Member must ensure that the engagement (and any actions taken under it) or shareholding does not breach the Securities and Futures Act, Securities and Futures Regulations, the Rules, any Directives or any relevant law or regulation.</p> <p>(3) A Trading Member must supply SGX-ST with any information SGX-ST requires regarding the engagement or acquisition of shareholding.</p> <p>(4) If SGX-ST objects to the engagement or acquisition of shareholding, a Trading Member must not proceed with it. SGX-ST may extend the period specified in Rule 4.6.15(1). If extended, the Trading Member must not proceed with the engagement or acquisition of shareholding before the expiry of the extended period.</p> <p>(5) If an engagement or shareholding, in SGX-ST's opinion, is detrimental to the financial integrity, reputation or interests of SGX-ST, the Trading Member concerned, or organised markets established or operated by SGX-ST, SGX-ST may require the Trading Member to end it.</p> <p>(6) If SGX-ST objects to the engagement or acquisition of shareholding or requires a Trading Member to end it, the Trading Member may, within 14 days after it is notified of SGX-ST's decision, appeal in writing to the SGX RegCo Board whose decision will be final.</p>	<p>2.17.2</p> <p>A Chief Executive Officer must inform SGX-ST in writing at least 14 days before engaging in, acquiring or holding any substantial shareholding in, any other business that might potentially conflict with being a Chief Executive Officer.</p> <p>2.17.3</p> <p>A Chief Executive Officer must ensure that any proposed engagement or shareholding is agreed to by his Trading Member.</p> <p>2.17.4</p> <p>(2) A Trading Member or Chief Executive Officer must ensure that the any proposed engagement (and any actions taken under it) or shareholding does not breach the Securities and Futures Act, Securities and Futures Regulations, the Rules, any Directives or any relevant applicable law or regulation.</p> <p>2.17.5</p> <p>(3) A Trading Member or Chief Executive Officer must supply SGX-ST with any information SGX-ST requires regarding the engagement or acquisition or holding of shareholding.</p> <p>2.17.6</p> <p>(4) If SGX-ST objects to the may, at its discretion, object to any such engagement or acquisition of shareholding, a Trading Member must not proceed with it. SGX-ST may extend the period specified in Rule 4.6.15(1). If</p>

Current Rule	New/Amended Rule
	<p>extended, in which event the Trading Member <u>or Chief Executive Officer</u> must not proceed with the engagement or acquisition of shareholding before the expiry of the extended period.</p> <p><u>2.17.7</u></p> <p><u>SGX-ST may, at its discretion, impose conditions and restrictions on any engagement or acquisition of shareholding, including without limitation, a condition requiring that the Trading Member or Chief Executive Officer not proceed with the engagement or acquisition of shareholding before the expiry of such period as SGX-ST may specify.</u></p> <p><u>2.17.8</u></p> <p>(5) If an engagement or shareholding, in SGX-ST's opinion, is detrimental to the financial integrity, reputation or interests of SGX-ST, the Trading Member concerned, or organised markets established or operated by SGX-ST, SGX-ST may <u>impose or vary conditions connected with the engagement, or</u> require the Trading Member <u>or Chief Executive Officer</u> to end it <u>terminate the engagement or divest the shareholding.</u></p> <p><u>2.17.9</u></p> <p>(6) If SGX-ST objects to the engagement or acquisition of shareholding or requires a Trading Member to end it, the Trading Member may, within 14 days after it is notified of SGX-ST's decision <u>under this Rule 2.17</u>, appeal in writing to the SGX RegCo Board whose decision will be final.</p>
4.6.16 Register of Securities	4.6.16 Register of Securities

Current Rule	New/Amended Rule
<p>(1) A Trading Member that holds a Capital Markets Services Licence must maintain a register of securities in accordance with the Securities and Futures Act. The register must include futures contracts.</p> <p>(2) If asked by SGX-ST, a Trading Member must produce the register for inspection.</p> <p>(3) A Trading Member must permit SGX-ST to take extracts of the register.</p>	<p>(1) A Trading Member that holds a Capital Markets Services Licence must maintain a register of securities in accordance with the Securities and Futures Act. The register must include futures contracts.</p> <p>(2) If asked by SGX-ST, a Trading Member must produce the register for inspection.</p> <p>(3) A Trading Member must permit SGX-ST to take extracts of the register.</p>
	<p>2.13 Business Name/Contact Details</p>
<p>4.6.17 Business Name</p> <p>A Trading Member must inform SGX-ST in writing at least 7 days before it effects any change in its business name or contact details.</p>	<p>4.6.17 Business Name2.13.1</p> <p>A Trading Member must inform SGX-ST in writing at least <u>7 seven</u> days before it effects any change in its business name or contact details.</p>
<p>4.6.18 Issue of Shares</p> <p>A Trading Member must not issue or allot partly paid shares.</p>	<p>4.6.18 Issue of Shares3.16.7</p> <p>A Trading Member that holds a Capital Markets Services Licence must not issue or allot partly paid shares.</p>
	<p>2.19 Voluntary Liquidation</p>
<p>4.6.19 Voluntary Liquidation</p> <p>A Trading Member must not commence voluntary liquidation without the prior written approval of SGX-ST.</p>	<p>4.6.19 Voluntary Liquidation2.19.1</p> <p>A Trading Member must not commence voluntary liquidation without the prior written approval of SGX-ST.</p>
	<p>2.25 Voluntary Suspension of Business</p>

Current Rule	New/Amended Rule
<p>4.6.20 Trading Member Ceases to Carry on Business</p> <p>(1) Upon written request, SGX-ST may allow a Trading Member to cease carrying on business while retaining its membership for such period as SGX-ST specifies. Upon expiry of such period, the Trading Member must recommence business in Singapore.</p> <p>(2) During the period of cessation of business, the Trading Member must not hold itself out or engage in any act that may give the impression that it is an active Trading Member.</p> <p>(3) SGX-ST will waive continuing compliance of Rules 4.1.1(1) and (5) during the period the Trading Member ceases to carry on business.</p>	<p>4.6.20 Trading Member Ceases to Carry on Business <u>2.25.1</u></p> <p>(1) Upon written request, SGX-ST may allow a Trading Member to cease carrying on business while retaining its membership for such period as SGX-ST specifies. <u>may request SGX-ST to suspend its membership temporarily. A Trading Member shall provide reasons for its request for voluntary suspension. SGX-ST may grant to the requesting Trading Member a temporary suspension for a period of up to 24 months, upon such terms and conditions as SGX-ST deems fit.</u> Upon expiry of such period, the Trading Member must recommence business in Singapore.</p> <p>(2) <u>2.25.2</u></p> <p>During the period of cessation of business, <u>temporary suspension:</u></p> <p><u>(a) the Trading Member's right to access organised markets established or operated by SGX-ST ceases and it shall not enter any orders on such markets;</u></p> <p><u>(b) the Trading Member must not hold itself out or engage in any act that may give the impression that it is an active Trading Member.</u></p> <p>(3) <u>2.25.3</u></p> <p>SGX-ST will waive continuing compliance of Rules 4.1.1(1) 2.1.1(a) and (5) during the <u>temporary suspension</u> period the Trading Member ceases to carry on business.</p>
	<p><u>4.12 Business Continuity Requirements</u></p>
<p>4.6.21 Business Continuity Requirements</p>	<p>4.6.21 Business Continuity Requirements <u>4.12.1</u></p>

Current Rule	New/Amended Rule
<p>(1) A Trading Member must assess its business and operational risks and maintain adequate business continuity arrangements.</p> <p>(2) A Trading Member must document its business continuity arrangements in a business continuity plan.</p> <p>(3) A Trading Member's senior management shall be responsible for the Trading Member's business continuity plan. Sufficient awareness of the risks, mitigating measures and state of readiness must be demonstrated by way of an attestation to the Trading Member's Board of Directors. A Trading Member that holds a licence specified in Rule 4.1.1(b) shall comply with such requirements established by the Relevant Regulatory Authority, if any, and principles of good business practice in relation to this Rule 4.6.21(3).</p> <p>(4) A Trading Member must review and test its business continuity plan regularly.</p> <p>(5) A Trading Member must appoint emergency contact persons, and furnish the contact information of such persons to SGX-ST. The Trading Member's emergency contact persons must be contactable at all times, and must immediately notify SGX-ST in the event of emergencies.</p> <p><i>Refer to Practice Note 4.6.21.</i></p>	<p>(1) A Trading Member must assess its business and operational risks and maintain adequate business continuity arrangements.</p> <p>(2) A Trading Member must document <u>its Such</u> business continuity arrangements <u>must be documented</u> in a business continuity plan, <u>and must be reviewed and tested regularly</u>.</p> <p>(3) <u>4.12.2</u></p> <p>A Trading Member's senior management shall be responsible for the Trading Member's business continuity plan. Sufficient awareness of the risks, mitigating measures and state of readiness must be demonstrated by way of an attestation to the Trading Member's <u>B</u>board of Directors. A <u>Remote</u> Trading Member that holds a licence specified in Rule 4.1.1(b) shall comply with such requirements established by the Relevant Regulatory Authority, if any, and principles of good business practice in relation to <u>this Rule 4.6.21(3)</u>.</p> <p>(4) A Trading Member must review and test <u>its</u> business continuity <u>plan regularly planning</u>.</p> <p>(5) <u>4.15.3</u></p> <p>A Trading Member must appoint emergency contact persons, and furnish the contact information of such persons to SGX-ST. The Trading Member's emergency contact persons must be contactable at all times, and must immediately notify SGX-ST in the event of emergencies.</p> <p><i>Refer to Practice Note 4.6.21 <u>4.12</u>.</i></p>
	<p><u>4.1 Member Systems</u></p>

Current Rule	New/Amended Rule
<p>4.6.22 Adequacy of Systems</p> <p>A Trading Member must ensure that its systems and connections to the Trading System operate properly, and have adequate and scalable capacity to accommodate trading volume levels.</p> <p><i>Refer to Directive No. 5.</i></p>	<p>4.6.22 Adequacy of Systems4.1.1</p> <p>A Trading Member must ensure that:</p> <p>(a) its systems and connections to the Trading System operate properly, at all times and have adequate redundancy and scalable capacity to accommodate current and anticipated trading volume levels; and</p> <p>(b) it complies with the terms and conditions, and any other requirements imposed by SGX-ST, for accessing the Trading System or in relation to order management systems or for any other purpose.</p> <p><i>Refer to Directive No. 5 Regulatory Notice 4.1.</i></p>
<p>4.7 Qualification by A Clearing Member</p>	<p>4.7.5.3 Qualification by Aa Clearing Member</p>
<p>4.7.1 Qualified by a Clearing Member</p> <p>(1) A Trading Member must not execute a contract on SGX-ST unless it is qualified by a Clearing Member.</p> <p>(2) At any time, a Trading Member must be qualified by no more than 1 Clearing Member.</p> <p>(3) A Trading Member must immediately inform SGX-ST in writing if:—</p> <p>(a) it is not qualified by a Clearing Member; or</p> <p>(b) its qualifying Clearing Member is replaced by another Clearing Member. The Trading Member must submit to SGX-ST a copy of the</p>	<p>4.7.1 Qualified by a Clearing Member5.3.1</p> <p>(1) A Trading Member must not cannot execute a contract any contracts on SGX-ST unless it is qualified by a Clearing Member or is itself admitted as a Clearing Member.</p> <p>5.3.2</p> <p>(2) At any time, a Trading Member must be qualified by no more than 1 one Clearing Member at any time.</p> <p>5.3.3</p> <p>(3) A Trading Member must immediately inform SGX-ST in writing if:— prior to it:</p>

Current Rule	New/Amended Rule
written agreement between the new qualifying Clearing Member and itself.	<p>(a) it is not ceasing to be qualified by a Clearing Member; or</p> <p>(b) its replacing a qualifying Clearing Member is replaced by with another Clearing Member. The In such an event, the Trading Member must submit to SGX-ST a copy of the written agreement between the new qualifying Clearing Member and itself.</p>
4.7.2 Clearing of Contracts by Qualifying Clearing Member A Trading Member must ensure all contracts concluded on SGX-ST are submitted to its qualifying Clearing Member for clearing.	4.7.2 Clearing of Contracts by Qualifying Clearing Member 5.3.4 A Trading Member must ensure all contracts concluded on SGX-ST are submitted to its qualifying Clearing Member for clearing.
4.8 Resignation	4.8.2.26 Resignation
4.8.1 Procedures If a Trading Member intends to resign, it must:— <p>(1) give SGX-ST at least 30 days' written notice, stating the proposed date of resignation. SGX-ST may vary or waive the notice period. If the resignation is accepted, SGX-ST will notify all Trading Members of the effective date of resignation;</p> <p>(2) not enter into any contract 7 Market Days from the date of notice except with the written approval of SGX-ST;</p> <p>(3) satisfy SGX-ST that it has taken, or will take, steps for the orderly winding down of its business with SGX-ST; and</p> <p>(4) satisfy SGX-ST that it has fulfilled or is able to fulfill:—</p>	4.8.1 Procedures 2.26.1 If a Trading Member intends to resign, it must:— <p>(1a) give SGX-ST at least 30 days' written notice, stating the proposed date of resignation. SGX-ST may vary or waive the notice period. If the resignation is accepted, SGX-ST will notify all Trading Members of the effective date of resignation;</p> <p>(2b) not enter into any contract 7 seven Market Days from the date of notice except with the written approval of SGX-ST;</p> <p>(3c) satisfy SGX-ST that it has taken, or will take, steps for the orderly winding down of its business with SGX-ST; and</p> <p>(4d) satisfy SGX-ST that it has fulfilled or is able to fulfill:—</p>

Current Rule	New/Amended Rule
<p>(a) its obligations to SGX-ST; and</p> <p>(b) its obligations to its customers as SGX-ST may specify. For avoidance of doubt, a Trading Member must continue to comply with the Rules, and any Directives as may be imposed by SGX-ST until resignation.</p>	<p>(a) its obligations to SGX-ST; and</p> <p>(b) its obligations to <u>all</u> its customers as SGX-ST may specify. For avoidance of doubt, a Trading Member must continue to comply with the Rules, and any Directives as may be imposed by SGX-ST until resignation.</p>
<p>4.8.2 Acceptance of Resignation by SGX-ST</p> <p>SGX-ST need not accept the resignation of a Trading Member if it is:—</p> <p>(1) conducting an investigation under the Rules, investigating a complaint, or has initiated disciplinary proceedings against the Trading Member; or</p> <p>(2) not satisfied that the Trading Member has fulfilled or is able to fulfill:—</p> <p>(a) its obligations to SGX-ST; and</p> <p>(b) its obligations to its customers as SGX-ST may specify.</p>	<p>4.8.2 Acceptance of Resignation by SGX-ST</p> <p><u>2.26.2</u></p> <p>SGX-ST need not <u>shall have the absolute discretion to accept the resignation, postpone the effective date of the resignation and/or without prejudice to the courses of action available to the SGX-ST, take such measures as it may determine appropriate before or after the resignation takes effect. Notwithstanding the foregoing, the SGX-ST may in its absolute discretion refuse to</u> accept the resignation of a Trading Member if it is:—</p> <p>(a) conducting an investigation under the Rules, investigating a complaint, or has initiated disciplinary proceedings against the Trading Member; or</p> <p>(b) not satisfied that the Trading Member has fulfilled or is able to fulfill:—</p> <p>(a) its obligations to SGX-ST; and</p> <p>(b) its obligations to <u>all</u> its customers as SGX-ST may specify.</p>
<p>4.8.3 Deletion from Register</p>	<p>4.8.3 Deletion from Register</p> <p><u>2.26.3</u></p>

Current Rule	New/Amended Rule
If SGX-ST accepts a Trading Member's resignation, the Trading Member's name will be deleted from the Register of Trading Members upon the effective date of resignation.	If SGX-ST accepts a Trading Member's resignation, the Trading Member's name will be deleted from the Register of Trading Members upon the effective date of resignation.
	2.26.4 A Trading Member must continue to comply with the Rules until the effective date of resignation.
4.9 Cessation of Trading Access	4.9.2.20 Cessation of Trading Access Rights
4.9.1 A Trading Member's access to organised markets established or operated by SGX-ST ceases if:— (1) a resolution is passed by its shareholders, or a court order is made, to wind it up; (2) an arrangement or composition is entered into with its creditors under any law relating to bankruptcy or insolvency; (3) it is not qualified by a Clearing Member or its qualification by a Clearing Member has been suspended; (4) it is suspended; (5) it ceases to carry on business pursuant to Rule 4.6.20; (6) it is declared a defaulter pursuant to Chapter 14; or	4.9.12.20.1 A Trading Member's <u>right to</u> access to organised markets established or operated by SGX-ST ceases if:— <u>will cease and it shall not enter any orders on such markets if:</u> (1a) a resolution is passed by its shareholders, or a court order is made, to wind it up, <u>or any judicial manager or similar official is appointed in respect of it;</u> (2b) an arrangement or composition is entered into with its creditors under any law relating to bankruptcy or insolvency; (3c) <u>its Capital Market Services Licence lapses, or it no longer meets the requirements to be or is no longer exempted from holding a Capital Market Services Licence, as the case may be;</u> (d) it is not qualified by a Clearing Member or its qualification by a Clearing Member has been suspended;

Current Rule	New/Amended Rule
(7) licence(s) to conduct the relevant regulated activities from the Relevant Regulatory Authority lapses or is revoked, or in the case where it is exempted from holding a licence, the Relevant Regulatory Authority withdraws the exemption.	<p>(4) it is suspended;</p> <p>(5) it ceases to carry on business pursuant to Rule 4.6.20;</p> <p>(6e) it is declared a defaulter pursuant to Chapter 14 Rule 2.21; or</p> <p>(7) licence(s) to conduct the relevant regulated activities from the Relevant Regulatory Authority lapses or is revoked, or in the case where it is exempted from holding a licence, the Relevant Regulatory Authority withdraws the exemption.</p> <p><u>(f) it is suspended under the Rules, including under Rule 2.22.</u></p>
<p>4.9.2</p> <p>When a Trading Member's right to access organised markets established or operated by SGX-ST has ceased, SGX-ST will notify all Trading Members of the effective date of cessation and the date of reinstatement of access right (if applicable).</p>	<p><u>4.9.22.20.2</u></p> <p>When a Trading Member's right to access organised markets established or operated by SGX-ST has ceased, SGX-ST will notify all Trading Members of the effective date of cessation and the date of reinstatement of access rights (if applicable).</p>
<p>4.9.3</p> <p>A Trading Member whose access to organised markets established or operated by SGX-ST has ceased must continue to comply with the relevant Rules, and any Directives.</p>	<p><u>4.9.32.20.3</u></p> <p>A Trading Member whose <u>right to</u> access organised markets established or operated by SGX-ST has ceased must continue to comply with the relevant Rules, <u>and any Directives. The Trading Member remains liable for all obligations incurred in connection with its activities on SGX-ST before its access right ceased.</u></p>
<p>4.10 Obligations of a Former Trading Member</p>	<p><u>4.102.27 Obligations of a Former Trading Member, Former Chief Executive Officer and Former Trading Representative</u></p>

Current Rule	New/Amended Rule
<p>4.10.1</p> <p>A former Trading Member remains liable to SGX-ST and its customers for any liabilities incurred under the Rules or Directives during the period of its membership. The former Trading Member also remains subject to disciplinary actions for any offence committed during the period of its membership.</p>	<p>4.10.1 2.27.1</p> <p>A former Trading Member remains liable to SGX-ST and its customers for any liabilities incurred under in connection with the Rules or Directives during the period of its membership. The former Trading Member also remains subject to disciplinary actions for any offence breach of the Rules committed during the period of its membership.</p> <p>2.27.2</p> <p>A former Chief Executive Officer or former Trading Representative remains liable to SGX-ST for any liabilities incurred in connection with these Rules during the period of his registration. The former Chief Executive Officer or Trading Representative also remains subject to disciplinary actions for any breach of these Rules committed during the period of his registration.</p> <p>2.27.3</p> <p>The following Rules shall continue to apply to a former Trading Member, a former Chief Executive Officer and a former Trading Representative – Rule 1.9 (Limitation of Liability), Rule 1.10 (Indemnity), Rule 1.11 (Provision of Information), Rule 1.12.2 (Disclosure of Information by SGX-ST), Chapter 12 (Supervision and Enforcement), this Rule 2.27, and any other Rules that contemplate and are capable of operation after the termination of a Trading Member’s membership, or after the cessation or de-registration of a Chief Executive Officer or a Trading Representative, whether pursuant to this Rule 2.27 or otherwise.</p>

Chapter 5 – Designated Market-Maker

Current Rule	New/Amended Rule
Chapter 5 — Designated Market-Maker	Chapter <u>56</u> — Designated Market-Maker
5.1 Registration Criteria	<u>5.16.1</u> Registration Criteria
5.1.1 To be eligible for registration as a Designated Market-Maker, an applicant must be a Corporation that is deemed appropriate by SGX-ST.	<u>5.1.16.1.1</u> To be eligible for registration as a Designated Market-Maker, an applicant must be a Corporation that is deemed appropriate by SGX-ST.
5.2 Application Procedures	<u>5.26.2</u> Application Procedures
5.2.1 To become a Designated Market-Maker in respect of Specified Securities, an applicant must apply to SGX-ST in the form SGX-ST prescribes.	<u>5.2.16.2.1</u> To become a Designated Market-Maker in respect of Specified Securities , an applicant must apply to SGX-ST in the form <u>and manner</u> SGX-ST prescribes.
5.2.2 SGX-ST may, in its absolute discretion, approve or reject an application to be a Designated Market-Maker. SGX-ST is not obliged to give any reasons.	<u>5.2.26.2.2</u> SGX-ST may, in its absolute discretion, approve or reject an application to be a Designated Market-Maker. SGX-ST is not obliged to give any reasons, <u>having due regard to, among other things, the appropriateness, financial condition, and fitness and propriety of the applicant, its substantial shareholders, head office, Chief Executive Officer and Directors.</u>
5.2.3 The approval of a Designated Market-Maker is valid for such period as SGX-ST prescribes.	<u>5.2.36.2.4</u> The approval of a Designated Market-Maker is valid for such period as SGX-ST prescribes. <u>SGX-ST may approve an application subject to such conditions</u>

Current Rule	New/Amended Rule
	or restrictions and for such period as SGX-ST may in its discretion deem appropriate including but not limited to restrictions on the applicant's scope of business and operations. SGX-ST shall inform the applicant of the imposition or withdrawal of any such conditions or restrictions in writing. A breach of any one of such conditions or restrictions shall constitute a breach of the Rules.
	6.2.5 SGX-ST may, in its absolute discretion at any time by notice in writing, vary or lift any such conditions or restrictions, or impose such further conditions or restrictions as it may think fit.
<p>5.2.4</p> <p>Without derogating from Rule 5.2.2, SGX-ST may reject an application to be a Designated Market-Maker if:—</p> <p>(1) the applicant does not provide information relating to the application as SGX-ST requires;</p> <p>(1A) any information or document that is furnished by the applicant to SGX-ST is false or misleading;</p> <p>(2) the applicant, its substantial shareholder or head office, is in the course of being wound up, or a resolution to do so is passed by shareholders, or a court order is made, to wind it up, whether in or out of Singapore;</p> <p>(3) execution against the applicant, its substantial shareholder or head office, in respect of a judgment debt has been returned unsatisfied in whole or in part, whether in or out of Singapore;</p>	<p>5.2.46.2.3</p> <p>Without derogating from Rule 5.2.2, SGX-ST may reject an application to be a Designated Market-Maker if 6.2.2, the factors that SGX-ST may consider when approving an application to be a Designated Market-Maker include but are not limited to the following:—</p> <p>(1) the applicant does not provide information relating to the application as SGX-ST requires;</p> <p>(1A) any information or document that is furnished by the applicant to SGX-ST is false or misleading;</p> <p>(2a) whether the applicant, or its substantial shareholder s or head office, is in the course of being wound up, or a resolution to do so is passed by shareholders, or a court order is made, to wind it up, whether in or out of Singapore;</p>

Current Rule	New/Amended Rule
<p>(4) the applicant, its substantial shareholder or head office, has entered into an arrangement or composition with its creditors that is still in operation, whether in or out of Singapore;</p> <p>(5) a receiver, a receiver and manager, judicial manager or such other person having similar powers and duties, has been appointed, whether in or out of Singapore, in relation to any property of the applicant, its substantial shareholders or head office;</p> <p>(6) SGX-ST is not satisfied with the financial standing of the applicant, its substantial shareholders or head office;</p> <p>(7) SGX-ST is not satisfied with the manner in which the applicant's business is to be conducted;</p> <p>(8) the applicant, any of its substantial shareholders or head office breaches any provision involving fraud or dishonesty, whether in or out of Singapore;</p> <p>(9) the applicant, any of its substantial shareholders or head office has been convicted of an offence under the Securities and Futures Act or any other relevant applicable laws and regulatory requirements relating to the regulation of markets and licenced entities;</p> <p>(10) the applicant, any of its substantial shareholders or head office is the subject of an investigation involving an allegation of fraud or dishonesty, whether in or out of Singapore;</p>	<p>(3b) <u>whether</u> execution against the applicant, <u>or</u> its substantial shareholders or head office, in respect of a judgment debt has been returned unsatisfied in whole or in part, whether in or out of Singapore;</p> <p>(4c) <u>whether</u> the applicant, <u>or</u> its substantial shareholders or head office, has entered into an arrangement or composition with its creditors that is still in operation, whether in or out of Singapore;</p> <p>(5d) <u>whether</u> a receiver, a receiver and manager, judicial manager or such other person having similar powers and duties, has been appointed, whether in or out of Singapore, in relation to any property of the applicant, <u>or</u> its substantial shareholders or head office;</p> <p>(6e) <u>whether</u> SGX-ST is not satisfied with the financial standing of the applicant, <u>or</u> its substantial shareholders or head office;</p> <p>(7f) <u>whether</u> SGX-ST is not satisfied with the manner in which the applicant's business is to be conducted;</p> <p>(8g) <u>whether</u> the applicant, <u>or</u> any of its substantial shareholders or head office breaches any provision, <u>Chief Executive Officer or Directors is convicted of an offence</u> involving fraud or dishonesty <u>or is found by a court of law to have acted fraudulently or dishonestly</u>, whether in or out of Singapore;</p> <p>(9h) <u>whether</u> the applicant, <u>or</u> any of its substantial shareholders or head office, <u>Chief Executive Officer or Directors</u> has been convicted of an offence under the Securities and Futures Act or any other relevant applicable laws and regulatory requirements relating to the regulation of markets and licenced entities;</p>

Current Rule	New/Amended Rule
<p>(11) SGX-ST is not satisfied with the applicant's record of past performance;</p> <p>(12) SGX-ST is not satisfied that the applicant, any of its substantial shareholders or head office is a fit and proper person;</p> <p>(13) SGX-ST has reason to believe that the applicant may not perform the functions efficiently, honestly and fairly;</p> <p>(14) SGX-ST has reason to believe that the applicant may not act in the best interests of its customers;</p> <p>(15) the applicant, unless exempted, does not procure and maintain the requisite licence(s) with the Authority;</p> <p>(16) the applicant is not regulated in a jurisdiction with regulatory standards comparable to those contemplated under the Securities and Futures Act and these Rules;</p> <p>(17) the applicant is not regulated in a jurisdiction where the regulator or supervisory authority has information sharing and co-operation arrangements with the Authority; or</p> <p>(18) in SGX-ST's opinion, it would be contrary to the interests of the public to register the applicant as a Designated Market-Maker.</p>	<p>(10i) <u>whether</u> the applicant, <u>or</u> any of its substantial shareholders or head office, Chief Executive Officer or Directors is the subject of an investigation involving an allegation of fraud or dishonesty, whether in or out of-Singapore;</p> <p>(11j) <u>whether</u> SGX-ST is not satisfied with the applicant's record of past performance;</p> <p>(12k) <u>whether</u> SGX-ST is not satisfied that the applicant, any of its substantial shareholders or head office is a fit and proper person <u>Chief Executive Officer or Directors are able to satisfy such experience and competency requirements as SGX-ST may prescribe;</u></p> <p>(13l) <u>whether</u> SGX-ST has reason to believe that the applicant <u>or any of its Chief Executive Officer or Directors</u> may not perform their functions efficiently, honestly and fairly;</p> <p>(14m) <u>whether</u> SGX-ST has reason to believe that the applicant may not act in the best interests of its customers;</p> <p>(15n) <u>whether</u> the applicant, unless exempted, does not procure and maintain <u>have</u> the requisite licence(s) with the Authority;</p> <p>(16o) <u>whether</u> the applicant, <u>if it does not hold a Capital Markets Services Licence,</u> is not regulated in a jurisdiction with regulatory standards comparable to those contemplated under the Securities and Futures Act and these Rules;</p> <p>(17p) <u>whether</u> the applicant's is not regulated in a jurisdiction where the regulator or supervisory authority has <u>regulatory authority does not have an</u> information sharing and co-operation arrangements with the Authority; or and</p>

Current Rule	New/Amended Rule
	(18g) whether in SGX-ST's opinion, it would be contrary to the interests of the public to register the applicant as a Designated Market-Maker.
5.3 Appeals	5.3.1 Appeals
5.3.1 If SGX-ST rejects an application to be a Designated Market-Maker, the applicant may, within 14 days after it is notified of SGX-ST's decision, appeal in writing to the SGX RegCo Board whose decision will be final.	5.3.1 If SGX-ST rejects an application to be a Designated Market-Maker, the applicant may, within 14 days after it is notified of SGX-ST's decision, appeal in writing to the SGX RegCo Board whose decision will be final.
5.4 Register of Designated Market-Makers	5.4.1 Register of Designated Market-Makers
5.4.1 An applicant approved by SGX-ST as a Designated Market-Maker will have its name entered in the Register of Designated Market-Makers. SGX-ST will notify all Designated Market-Makers and Trading Members of the effective date of the Designated Market-Maker's registration.	5.4.1 An applicant approved by SGX-ST as a Designated Market-Maker will have its name entered in the Register of Designated Market-Makers. SGX-ST will notify all Designated Market-Makers and Trading Members of the effective date of the Designated Market-Maker's registration.
5.5 Obligations of A Designated Market-Maker	5.5.1 Obligations of Aa Designated Market-Maker
5.5.1 Compliance A Designated Market-Maker must:— (1) comply with this Chapter, and any Directives SGX-ST prescribes; and (2) continue to satisfy the registration criteria.	5.5.1 Compliance with Rules (a) A Designated Market-Maker must:— (1) shall comply with this Chapter, and any Directives SGX-ST prescribes; the Rules at all times where relevant and

Current Rule	New/Amended Rule
	<p>(2) continue to satisfy the registration criteria and any approval conditions or restrictions prescribed by SGX-ST.</p> <p>(b) SGX-ST may, in its absolute discretion at the request of a Designated Market-Maker, waive or vary any obligation of the Designated Market-Maker.</p>
	<p>6.5 Proprietary Accounts</p>
<p>5.5.2 Proprietary Accounts</p> <p>A Designated Market-Maker may make a market in Specified Securities for 1 or more of the following:—</p> <p>(1) its proprietary accounts;</p> <p>(2) proprietary accounts of its related corporations or Associated Corporations; and</p> <p>(3) customers if it holds a Capital Markets Services Licence or is exempt under the Securities and Futures Act or Securities and Futures Regulations.</p> <p>In this Rule, an Associated Corporation means any body corporate formed in or out of Singapore in which the Designated Market-Maker and its related corporations hold directly or indirectly a beneficial interest of not less than 20% of the issued share capital.</p>	<p>5.5.2 Proprietary Accounts 6.5.1</p> <p>A Designated Market-Maker may make a market in Specified Securities Instruments for 1 one or more of the following:—</p> <p>(1a) its proprietary accounts; and</p> <p>(2b) proprietary accounts of its related corporations or Associated Corporations; and</p> <p>(3) customers if it holds a Capital Markets Services Licence or is exempt under the Securities and Futures Act or Securities and Futures Regulations.</p> <p>In this Rule, an Associated Corporation means any body corporate formed in or out of Singapore in which the Designated Market-Maker and its related corporations hold directly or indirectly a beneficial interest of not less than 20% of the issued share capital.</p>
<p>5.5.3 Bid and Offer Quotations</p>	<p>5.5.3 6.6.2 Bid and Offer Quotations</p>

Current Rule	New/Amended Rule
<p>A Designated Market-Maker must publish on the Trading System competitive bid and offer quotations:—</p> <p>(1) on a continuous basis or in such manner as SGX-ST prescribes to provide for an adequately liquid market (with suitable disclosure to investors);</p> <p>(2) within the maximum spread; and</p> <p>(3) for not less than the minimum quantity that SGX-ST prescribes.</p> <p><i>Refer to Directive No. 3.</i></p>	<p>(a) A Designated Market-Maker must publish provide on the Trading System competitive bid and offer quotations:—</p> <p>(1i) on a continuous basis or in such other manner as SGX-ST prescribes to provide for an adequately liquid market (with suitable disclosure to investors);</p> <p>(2ii) within the maximum spread; and</p> <p>(3iii) for not less than the minimum quantity that SGX-ST prescribes.</p> <p>Refer to Directive No. 3.</p>
<p>5.5.4 Execution of Trades</p> <p>If a Designated Market-Maker is not a Trading Member, its trades in any Specified Securities must be routed through a Trading Member.</p>	<p>5.5.45.6.4 Execution of Trades</p> <p>If a Designated Market-Maker is not a Trading Member, its trades in any Specified Securities Instruments must be routed made through a Trading Member.</p>
<p>5.5.5 Market-Making Representative</p> <p>A Designated Market-Maker must appoint at least 1 person as its market-making representative to receive and execute orders on its behalf. The person must be registered with SGX-ST as a market-making representative.</p>	<p>5.5.55.6.5 Market-Mmaking Representative</p> <p>(a) A Designated Market-Maker must appoint at least 1 one person as its market-making representative to receive and execute orders on its behalf. The person must be registered with SGX-ST as a market-making representative.</p> <p>(b) A market-making representative shall comply with the Rules where relevant.</p>
<p>5.5.6 Periodic Returns</p>	<p>5.5.6 Periodic Returns</p>

Current Rule	New/Amended Rule
A Designated Market-Maker must submit periodic returns as SGX-ST requires.	A Designated Market-Maker must submit periodic returns as SGX-ST requires.
5.5.7 Auditors' Report If asked, a Designated Market-Maker must provide an independent auditors' report to SGX-ST. This is for SGX-ST to review the Designated Market-Maker's performance or suitability as a Designated Market-Maker. The report may relate to the Designated Market-Maker's financial standing, personnel or internal control procedures.	5.5.7 <u>6.6.6</u> Auditors' Report If asked, a Designated Market-Maker must provide an independent auditors' report to SGX-ST <u>at SGX-ST's request</u> . This is for SGX-ST to review the Designated Market-Maker's performance or suitability as a Designated Market-Maker. The report may relate to the Designated Market-Maker's financial standing, personnel or internal control procedures.
5.5.8 Payment A Designated Market-Maker must pay all fees, levies and charges SGX-ST prescribes. SGX-ST may reduce or waive any fee, levy or charge.	5.5.8 <u>6.6.7</u> Payment A Designated Market-Maker must pay all fees, levies and charges SGX-ST prescribes. SGX-ST may reduce or waive any fee, levy or charge.
5.5.9 Notification of Adverse Changes A Designated Market-Maker shall immediately notify SGX-ST if any of the following occurs, or is likely to occur: (1) any of the events under Rule 5.2.4; and (2) the inability of the Designated Market-Maker to satisfy any of its registration criteria and obligations as a Designated Market-Maker under this Rules.	5.5.9 <u>6.6.8</u> Notification of Adverse <u>Changes Events</u> A Designated Market-Maker shall, <u>save as otherwise provided in this Rule 6.6.8</u> , immediately notify SGX-ST if any of the following occurs, or is likely to occur: (1) any of the events under Rule 5.2.4; and (2) the inability of the Designated Market-Maker to satisfy any of its registration criteria and obligations as a Designated Market-Maker under this Rules- <u>a) it is unable, or is likely to be unable to satisfy any of the approval conditions or restrictions prescribed by SGX-ST;</u> <u>(b) it is unable, or is likely to be unable to satisfy any of its obligations as a Designated Market-Maker under the Rules;</u>

Current Rule	New/Amended Rule
	<p><u>(c) it or its substantial shareholder, Chief Executive Officer, Director or market-making representative;</u></p> <p><u>(i) breaches the Securities and Futures Act, or any other relevant applicable laws and regulatory requirements relating to the regulation of organised markets and licensed entities;</u></p> <p><u>(ii) breaches the Rules;</u></p> <p><u>(iii) breaches any relevant law or regulation that governs that person's other business activities;</u></p> <p><u>(iv) breaches the rules of any other exchange;</u></p> <p><u>(v) has been alleged or found to have breached director's duties under common law or applicable statute;</u></p> <p><u>(vi) is the subject of a written complaint or investigation involving an allegation of fraud or dishonesty, is convicted of an offence involving fraud or dishonesty, or is found by a court of law to have acted fraudulently or dishonestly, whether in or out of Singapore;</u></p> <p><u>(vii) is the subject of any disciplinary action involving suspension, termination, withholding of commissions, fines or any other significant limitation of activities;</u></p> <p><u>(viii) is experiencing an emergency or potentially debilitating situation that threatens its operations (e.g. a cyber threat or terrorist attack);</u></p>

Current Rule	New/Amended Rule
	<p><u>(ix) engages in conduct that has the effect of circumventing the Securities and Futures Act, any other relevant applicable laws and regulatory requirements relating to the regulation of organised markets and licensed entities, or the Rules;</u></p> <p><u>(x) has had its licence or relevant approval to conduct the relevant regulated activities suspended, revoked, or expired, or in the case where it is exempted from holding a licence or obtaining approval, the exemption is withdrawn or conditions or restrictions are imposed in respect of the relevant regulated activities;</u></p> <p><u>(xi) engages in conduct that is inconsistent with the principles of good business practice;</u></p> <p><u>(xii) engages in conduct detrimental to the financial integrity, reputation or interests of SGX-ST, or organised markets established or operated by SGX-ST;</u></p> <p><u>(xiii) is insolvent or wound-up, or has had an insolvency or winding-up application presented, or an order made by a court of competent jurisdiction, or any step is taken or a resolution passed, for its winding-up, dissolution, judicial management or administration; or</u></p> <p><u>(xiv) has had any attachment, distress, execution or legal process instituted against its assets, or has had any liquidator, receiver or any similar person appointed (or an application has been made for the appointment of such person) in respect of any of its assets.</u></p> <p><u>Notwithstanding this Rule 6.6.8, in the case of an emergency or potentially debilitating situation under Rule 6.6.8(c)(viii), the Designated Market-Maker may inform SGX-ST as soon as practicable, but in any case no later than one hour, after its discovery of the situation. SGX-ST may require a Designated</u></p>

Current Rule	New/Amended Rule
	Market-Maker to inform SGX-ST in respect of any other matters and in such form as SGX-ST determines.
5.6 Suspension or Restriction of Trades in Specified Security	5.6.7 Suspension or Restriction of Trades in Specified Security Instruments
5.6.1 SGX-ST may suspend or restrict trading in any or all Specified Securities in accordance with Rule 8.10 or Rule 8.11. It may do so for 1 or more markets or 1 or more trading sessions or any part of a trading session.	5.6.1 5.6.7.1 SGX-ST may suspend or restrict or halt trading in any or all Specified Securities Instruments in accordance with the Rules 8.10 or Rule 8.11 . It may do so for 1 or more markets or 1 or more trading sessions or any part of a trading session.
5.6.2 Specified Securities which have been suspended from trading or subject to a trading halt cease to be traded on the Trading System.	5.6.2 Specified Securities which have been suspended from trading or subject to a trading halt cease to be traded on the Trading System.
5.6.3 Except with SGX-ST's approval, a Designated Market-Maker must not make a market in a Specified Security which is suspended or subject to a trading halt. SGX-ST may specify conditions under which the Designated Market-Maker is permitted to do so.	5.6.3 5.6.7.2 Except with SGX-ST's approval, a Designated Market-Maker must not make a market in a Specified Security which Instrument that is suspended or subject to a trading halt. SGX-ST may specify conditions under which the Designated Market-Maker is permitted to do so.
5.6.4 If SGX-ST imposes restrictions on trades in any Specified Securities, a Designated Market-Maker must not make a market in Specified Securities that will breach the restrictions.	5.6.4 5.6.7.3 If SGX-ST imposes restrictions on trades in any Specified Securities Instruments , a Designated Market-Maker must not make a market in Specified Securities Instruments that will breach the restrictions.

Current Rule	New/Amended Rule
5.7 Suspension and Restriction of Activities	<u>5.7.8</u> Suspension and Restriction of Activities
<p>5.7.1</p> <p>SGX-ST may suspend or restrict the activities of a Designated Market-Maker for such period as SGX-ST specifies if the Designated Market-Maker:—</p> <p>(1) fails to continue to satisfy the registration criteria;</p> <p>(2) fails to comply with Rules 5.5, 5.6.3, 5.6.4 or any Directives;</p> <p>(3) fails to comply with the Rules or any Directives in its capacity as a Trading Member (if applicable);</p> <p>(4) is suspended in its capacity as a Trading Member (if applicable);</p> <p>(5) defaults on any trade in Specified Securities or any other securities or futures contracts;</p> <p>(6) in SGX-ST's opinion, is in financial or operating difficulty;</p> <p>(7) is suspected of manipulating or distorting the market for a Specified Security or attempting to do so;</p> <p>(8) is the subject of a written complaint involving an allegation of fraud or dishonesty, whether in or out of Singapore;</p> <p>(9) is the subject of an investigation involving an allegation of fraud or dishonesty, whether in or out of Singapore; or</p>	<p><u>5.7.16.8.1</u></p> <p>SGX-ST may suspend or restrict the activities of a Designated Market-Maker for such period as SGX-ST specifies if the Designated Market-Maker:—</p> <p>(1a) <u>the Designated Market-Maker</u> fails to continue to satisfy the registration criteria; <u>or any approval condition or restriction prescribed by SGX-ST;</u></p> <p>(2b) <u>the Designated Market-Maker</u> fails to comply with Rules 5.5, 5.6.3, 5.6.4 or any Directives <u>any Rule applicable to Designated Market-Makers, the Securities and Futures Act, or any applicable law;</u></p> <p>(3c) <u>the Designated Market-Maker</u> fails to comply with the Rules or any Directives in its capacity as a Trading Member (if applicable);</p> <p>(4d) <u>the Designated Market-Maker</u> is suspended in its capacity as a Trading Member <u>or its trading access is ceased</u> (if applicable);</p> <p>(5e) <u>the Designated Market-Maker</u> defaults on any trade in <u>a</u> Specified <u>Securities Instrument</u> or any other securities or futures contracts;</p> <p>(6f) <u>the Designated Market-Maker</u>, in SGX-ST's opinion, is in financial or operating difficulty, <u>or is unable to perform its obligations as Designated Market-Maker;</u></p> <p><u>(g) the Designated Market-Maker, in SGX-ST's opinion, engages in conduct detrimental to the financial integrity, reputation or interests of SGX-ST, or organised markets established or operated by SGX-ST;</u></p>

Current Rule	New/Amended Rule
<p>(10) engages in conduct detrimental to the financial integrity, reputation or interests of SGX-ST, or markets established or operated by SGX-ST.</p>	<p>(7h) <u>the Designated Market-Maker</u> is suspected of <u>or found to be</u> manipulating or distorting the market for a Specified Security Instrument or attempting to do so;</p> <p>(8i) <u>the Designated Market-Maker</u> is the subject of a written complaint <u>or investigation</u> involving an allegation of fraud or dishonesty <u>or market misconduct</u>, <u>or is convicted of an offence involving fraud or dishonesty or market misconduct</u>, or is found by a court of law to have acted fraudulently <u>or dishonestly or engaged in market misconduct</u>, whether in or out of Singapore; or</p> <p>(9) is the subject of an investigation involving an allegation of fraud or dishonesty, whether in or out of Singapore; or</p> <p>(10) engages in conduct detrimental to the financial integrity, reputation or interests of SGX-ST, or markets established or operated by SGX-ST <u>it is necessary or desirable in the interests of maintaining a fair and orderly market or for ensuring a safe and efficient clearing facility, or for ensuring the integrity of the market or for proper management of systemic risk, or for investor protection, or it is directed by any authority.</u></p>
<p>5.8 Revocation of Registration</p>	<p><u>5.86.9</u> Revocation of Registration</p>
<p>5.8.1</p> <p>SGX-ST may revoke the registration of a Designated Market-Maker in the circumstances under Rules 5.7.1(1)–(7) or if the Designated Market-Maker:—</p> <p>(1) breaches any provision involving fraud or dishonesty, whether in or out of Singapore; or</p>	<p>5.8.1 <u>6.9.1</u></p> <p>SGX-ST may revoke the registration of a Designated Market-Maker <u>with immediate effect:</u></p> <p><u>(a)</u> in the circumstances under Rules 5.7.1(1)–(7) <u>6.8.1</u>; or if the Designated Market-Maker:—</p>

Current Rule	New/Amended Rule
(2) is expelled as a Trading Member as a result of disciplinary proceedings.	<p>(1) breaches any provision involving fraud or dishonesty, whether in or out of Singapore; or</p> <p>(2b) <u>if the Designated Market-Maker</u> is expelled as a Trading Member as a result of disciplinary proceedings.</p>
5.9 Notification of Action and Appeal	<u>5.9.6.10</u> Notification of Action and Appeal
5.9.1 If SGX-ST takes action against a Designated Market-Maker under Rule 5.7.1 or 5.8.1, it will inform the Designated Market-Maker in writing. Such action shall be effective on the date specified in the written notification.	<p>5.9.6.10.1</p> <p>If SGX-ST takes <u>intends to take</u> action against a Designated Market-Maker <u>or a market-making representative</u> under Rule 5.7.1 <u>6.8</u> or 5.8.1 <u>Rule 6.9</u>, it will inform the Designated Market-Maker <u>or market-making representative</u> in writing. Such action shall <u>will</u> be effective on the date specified in the written <u>notification notice</u>.</p>
5.9.2 If SGX-ST revokes the registration of a Designated Market-Maker under Rule 5.8.1, the Designated Market-Maker may, within 14 days after it is notified of SGX-ST's decision, appeal in writing to the SGX RegCo Board whose decision will be final.	<p>5.9.26.10.2</p> <p>If SGX-ST revokes the registration of a Designated Market-Maker under <u>Rule 5.8.1</u> <u>6.9</u>, the Designated Market-Maker may, within 14 days after it is notified of SGX-ST's decision, appeal in writing to the SGX RegCo Board whose decision will be final.</p>
5.10 Disciplinary Proceedings	<u>5.10</u> Disciplinary Proceedings
5.10.1 A failure to comply with Chapter 5, or any applicable Rules or Directives, is a breach and may be subject to disciplinary action.	<p>5.10.1</p> <p>A failure to comply with Chapter 5, or any applicable Rules or Directives, is a breach and may be subject to disciplinary action.</p>
5.10.2	<u>5.10.2</u>

Current Rule	New/Amended Rule
<p>A Designated Market-Maker and a registered market-making representative are bound by the Supervisory Rules in Chapter 14 of these Rules and must comply with any disciplinary decision as if it were a Trading Member and he or she were a Trading Representative respectively.</p>	<p>A Designated Market-Maker and a registered market-making representative are bound by the Supervisory Rules in Chapter 14 of the Rules and must comply with any disciplinary decision as if it were a Trading Member and he or she were a Trading Representative respectively.</p>
<p>5.11 Resignation</p>	<p><u>5.11.16.11</u> Resignation</p>
<p>5.11.1 Procedures</p> <p>(1) A Designated Market-Maker who intends to resign from making a market for a Specified Security must give at least 30 days' written notice to SGX-ST, stating the proposed date of resignation. SGX-ST may vary or waive the notice period. SGX-ST will notify all Designated Market-Makers and Trading Members of the effective date of resignation.</p> <p>(2) A Designated Market-Maker must continue to comply with this Chapter, and any Directives as may be imposed by SGX-ST until resignation.</p>	<p>5.11.16.11.1 <u>Procedures</u></p> <p>(1a) A Designated Market-Maker who intends to resign from making a market for a Specified <u>Security Instrument</u> must give at least 30 days' written notice to SGX-ST, stating the proposed date of resignation. SGX-ST may vary or waive the notice period. SGX-ST will notify all Designated Market-Makers and Trading Members of the effective date of resignation.</p> <p>(2b) A Designated Market-Maker must continue to comply with this Chapter, and any Directives <u>any Rule applicable to Designated Market-Makers</u> as may be imposed by SGX-ST until <u>the effective date of</u> resignation.</p>
<p>5.11.2 Acceptance of Resignation by SGX-ST</p> <p>SGX-ST needs not accept the resignation of a Designated Market-Maker if it is:—</p> <p>(1) conducting an investigation under the Rules, investigating a complaint, or has initiated disciplinary proceedings against the Designated Market-Maker, or</p> <p>(2) not satisfied that the Designated Market-Maker has fulfilled or is able to fulfill all its obligations to SGX-ST.</p>	<p>5.11.26.11.2</p> <p><u>Acceptance of Resignation by SGX-ST</u></p> <p><u>(a) SGX-ST needs not shall have the absolute discretion to accept the resignation, postpone the effective date of the resignation and/or without prejudice to the courses of action available to SGX-ST, take such measures as it may determine appropriate before or after the resignation takes effect. Notwithstanding the foregoing, SGX-ST may in its absolute discretion refuse to accept the resignation of a Designated Market-Maker if it is:—</u></p>

Current Rule	New/Amended Rule
	<p>(1i) conducting an investigation under the Rules, investigating a complaint, or has initiated disciplinary proceedings against the Designated Market-Maker; or</p> <p>(2ii) not satisfied that the Designated Market-Maker has fulfilled or is able to fulfill all its obligations to SGX-ST.</p>
<p>5.11.3 Deletion from Register</p> <p>If SGX-ST accepts a Designated Market-Maker's resignation, the Designated Market-Maker's name will be deleted from the Register of Designated Market-Makers upon the effective date of resignation.</p>	<p>5.11.236.11.2</p> <p>(b) If SGX-ST accepts a Designated Market-Maker's resignation, the Designated Market-Maker's name will be deleted from the Register of Designated Market-Makers upon the effective date of resignation.</p>
<p>5.12 Obligations of a Former Designated Market-Maker</p>	<p>5.1266.12 Obligations of a Former Designated Market-Maker</p>
<p>5.12.1</p> <p>A former Designated Market-Maker remains liable to SGX-ST and its customers (if applicable) for any liabilities incurred under the Rules or Directives during the period of its registration in respect of a Specified Security. The former Designated Market-Maker also remains subject to disciplinary action for any offence committed during the period of its registration.</p>	<p>5.12.66.12.1</p> <p>A former Designated Market-Maker remains liable to SGX-ST and its customers (if applicable) for any liabilities incurred under <u>or in connection with</u> the Rules or Directives during the period of its registration in respect of a Specified <u>Security Instrument</u>. The former Designated Market-Maker also remains subject to disciplinary action for any offence <u>breach of the Rules</u> committed during the period of its registration.</p>

Current Rule	New/Amended Rule
	<p><u>6.12.2</u></p> <p><u>The following Rules shall continue to apply to a former Designated Market Maker – Rule 1.9 (Limitation of Liability), Rule 1.10 (Indemnity), Rule 1.11 (Provision of Information), Rule 1.12.2 (Disclosure of Information by SGX-ST), Chapter 12 (Supervision and Enforcement), this Rule 6.12, and any other Rules that contemplate and are capable of operation after the cessation or de-registration of a Designated Market Maker, whether pursuant to this Rule 6.12 or otherwise.</u></p>

Chapter 6 – Approved Executive Director

Current Rule	New/Amended Rule
Chapter 6 — Approved Executive Director	Chapter 6 — Approved Executive Director
6.1 Appointment and Registration	6.12.6 Appointment and Registration <u>of Chief Executive Officer</u>
<p>6.1.1</p> <p>(1) A Trading Member must appoint at least 1 person as Approved Executive Director to be registered with SGX-ST. SGX-ST may, in its absolute discretion refuse to register an appointed person as an Approved Executive Director. SGX-ST is not obliged to give any reasons.</p> <p>(2) Subject to Rule 6.1.1(2A), the Approved Executive Director must be approved by the Authority as an Executive Director in accordance with the Securities and Futures Act.</p> <p>(2A) Where the Trading Member does not hold a Capital Markets Services Licence, it shall appoint a fit and proper person that is a senior management responsible for the Trading Member's business activities on SGX-ST for which it holds a licence specified in Rule 4.1.1(b) as an Approved Executive Director.</p> <p>(3) The Approved Executive Director is to be responsible for ensuring that the Trading Member complies with the Rules, and any Directives that SGX-ST prescribes.</p>	<p>6.1.1 <u>2.6.1</u></p> <p>A Trading Member <u>that holds a Capital Markets Services Licence</u> must appoint <u>at least 1 one</u> person as Approved Executive Director to be registered with SGX-ST. SGX-ST may, in its absolute discretion refuse to register an appointed person as an Approved Executive Director. SGX-ST is not obliged to give any reasons <u>a Chief Executive Officer and register that person with SGX-ST as its Chief Executive Officer.</u></p> <p>(2) Subject to Rule 6.1.1(2A), the Approved Executive Director <u>The Chief Executive Officer must be approved by the Authority as an Executive Director in accordance with the Securities and Futures Act.</u></p> <p><u>2.6.2</u></p> <p>(2A) Where the Trading Member does not hold a Capital Markets Services Licence, it shall appoint <u>A Remote Trading Member must appoint one person as a Chief Executive Officer and register that person with SGX-ST as its Chief Executive Officer. The Chief Executive Officer must be</u> a fit and proper person that is a senior management in the employment of, or acting for or by arrangement with, the Remote Trading Member and is principally responsible for the management and conduct of that part of the Remote Trading Member's business activities on SGX-ST for which it holds a licence specified in Rule 4.1.1(b) as an Approved Executive Director that is regulated by the Relevant Regulatory Authority.</p>

Current Rule	New/Amended Rule
	<p>2.10.2</p> <p>Chief Executive Officer</p> <p>(3a) The Approved Executive Director is to A Chief Executive Officer entered into the Register of Chief Executive Officers shall comply with the Rules where relevant and will be responsible for ensuring that the Trading Member complies with the Rules, and any Directives that SGX-ST prescribes.</p> <p>(b) A Chief Executive Officer may be liable for disciplinary action if he or the Trading Member breaches the Rules.</p>
	<p>2.6.3</p> <p>A Trading Member shall notify SGX-ST at least seven days prior to the appointment of a Chief Executive Officer.</p>
	<p>2.6.4</p> <p>SGX-ST may in its discretion refuse the registration of a Chief Executive Officer.</p>
	<p>2.6.5</p> <p>If SGX-ST refuses the registration of a Chief Executive Officer, the applicant may, within 14 days after it is notified of SGX-ST's decision, appeal in writing to the SGX RegCo Board whose decision will be final.</p>
6.1.2	6.1.2 2.10.2

Current Rule	New/Amended Rule
<p>Upon registration, an Approved Executive Director is deemed to have agreed to be bound by the Rules, or any Directives SGX-ST prescribes.</p>	<p>Upon registration, an Approved Executive Director is deemed to have agreed to be bound by the Rules, or any Directives SGX-ST prescribes.</p> <p><u>Chief Executive Officer</u></p> <p><u>(a) A Chief Executive Officer entered into the Register of Chief Executive Officers shall comply with the Rules where relevant and will be responsible for ensuring that the Trading Member complies with the Rules.</u></p> <p><u>(b) A Chief Executive Officer may be liable for disciplinary action if he or the Trading Member breaches the Rules.</u></p>
<p>6.2 Obligations of an Approved Executive Director.</p>	<p>6.2 Obligations of an Approved Executive Director.</p>
<p>6.2.1 Compliance</p> <p>An Approved Executive Director must comply with the Rules, and any Directives SGX-ST prescribes.</p>	<p>6.2.1 Compliance <u>2.10.2</u></p> <p><u>Chief Executive Officer</u></p> <p><u>(a) An Approved Executive Director must A Chief Executive Officer entered into the Register of Chief Executive Officers shall comply with the Rules, and any Directives SGX-ST prescribes where relevant and will be responsible for ensuring that the Trading Member complies with the Rules.</u></p> <p><u>(b) A Chief Executive Officer may be liable for disciplinary action if he or the Trading Member breaches the Rules.</u></p>
	<p><u>2.11 Payment</u></p>
<p>6.2.2 Payment of Fees</p>	<p>6.2.2 Payment of Fees <u>2.11.1</u></p>

Current Rule	New/Amended Rule
<p>An Approved Executive Director must pay SGX-ST all fees, levies and charges as SGX-ST prescribes. SGX-ST may reduce or waive any fee, levy or charge.</p>	<p>An Approved Executive Director <u>Trading Members, Chief Executive Officers and Trading Representatives</u> must pay SGX-ST all fees, levies and charges as that <u>SGX-ST prescribes, within such time as SGX-ST prescribes</u>. SGX-ST may reduce or waive any fee, levy or charge.</p>
	<p><u>2.17 Other Businesses</u></p>
<p>6.2.3 Other Businesses</p> <p>(1) An Approved Executive Director must inform SGX-ST in writing at least 14 days before he or she engages in, or holds any substantial shareholding in, any other business that might potentially conflict with being an Approved Executive Director. The Approved Executive Director must ensure that the proposed engagement or shareholding is agreed to by his or her Trading Member.</p> <p>(2) The engagement (and any actions taken under it) or shareholding must not breach the Securities and Futures Act, Securities and Futures Regulations, the Rules, any Directives or any relevant law or regulation.</p> <p>(3) An Approved Executive Director must supply SGX-ST with any information it requires regarding the engagement or acquisition of shareholding.</p> <p>(4) If SGX-ST objects to the engagement or acquisition of shareholding, an Approved Executive Director must not proceed with it. SGX-ST may extend the period specified in Rule 6.2.3(1). If extended, the Approved Executive Director must not proceed with the engagement or acquisition of shareholding before the expiry of the extended period.</p>	<p>6.2.3 Other Businesses <u>2.17.2</u></p> <p>(1a) An Approved <u>A Chief</u> Executive Director Officer must inform SGX-ST in writing at least 14 days before he or she engages engaging in, <u>acquiring or holds holding</u> any substantial shareholding in, any other business that might potentially conflict with being an Approved Chief Executive <u>Director Officer</u>.</p> <p><u>2.17.3</u></p> <p>The Approved <u>A Chief</u> Executive Director Officer must ensure that the any proposed engagement or shareholding is agreed to by his or her Trading Member.</p> <p><u>2.17.4</u></p> <p>(2) The <u>A Trading Member or Chief Executive Officer</u> must ensure that any <u>proposed</u> engagement (and any actions taken under it) or shareholding must <u>does</u> not breach the Securities and Futures Act, Securities and Futures Regulations, the Rules, any Directives or any <u>relevant applicable</u> law or regulation.</p> <p><u>2.17.5</u></p>

Current Rule	New/Amended Rule
<p>(5) If an engagement or shareholding, in SGX-ST's opinion, is detrimental to the financial integrity, reputation or interests of SGX-ST, the principal Trading Member or its customers, SGX-ST may require the Approved Executive Director to end it.</p> <p>(6) If SGX-ST objects to the engagement or acquisition of shareholding or requires an Approved Executive Director to end it, the Approved Executive Director may, within 14 days after it is notified of SGX-ST's decision, appeal in writing to the SGX RegCo Board whose decision will be final.</p> <p><i>Refer to Directive No. 1.</i></p>	<p>(3) An Approved <u>A Trading Member or Chief Executive Director Officer</u> must supply SGX-ST with any information it <u>SGX-ST</u> requires regarding the engagement or acquisition <u>or holding</u> of shareholding.</p> <p><u>2.17.6</u></p> <p>(4) If SGX-ST objects to the <u>SGX-ST may, at its discretion, object to any such engagement or acquisition of shareholding, an Approved Executive Director must not proceed with it. SGX-ST may extend the period specified in Rule 6.2.3(1). If extended, the Approved Executive Director must in which event the Trading Member or Chief Executive Officer must</u> not proceed with the engagement or acquisition of shareholding before the expiry of the extended.</p> <p><u>2.17.7</u></p> <p><u>SGX-ST may, at its discretion, impose conditions and restrictions on any engagement or acquisition of shareholding, including without limitation, a condition requiring that the Trading Member or Chief Executive Officer not proceed with the engagement or acquisition of shareholding before the expiry of such period as SGX-ST may specify.</u></p> <p><u>2.17.8</u></p> <p>(5) If an engagement or shareholding, in SGX-ST's opinion, is detrimental to the financial integrity, reputation or interests of SGX-ST, the principal Trading Member <u>concerned, or organised markets established or operated by SGX-ST or its customers, SGX-ST may require the Approved Executive Director to end it impose or vary conditions connected with the engagement, or require the Trading Member or Chief Executive Officer to terminate, the engagement or divest the shareholding.</u></p>

Current Rule	New/Amended Rule
	<p>2.17.9</p> <p>(6) If SGX-ST objects to the engagement or acquisition of shareholding or requires an Approved Executive Director to end it, the Approved Executive DirectorA Trading Member or Chief Executive Officer may, within 14 days after it is notified of SGX-ST's decision under this Rule 2.17, appeal in writing to the SGX RegCo Board whose decision will be final.</p> <p>Refer to Directive No. 1.</p>
6.3 Automatic De-Registration	6.32.7 Automatic De-Registration of Chief Executive Officer
<p>6.3.1</p> <p>An Approved Executive Director will automatically cease to be registered as an Approved Executive Director if he or she:—</p> <p>(1) becomes of unsound mind;</p> <p>(2) is made bankrupt, whether in or out of Singapore;</p> <p>(3) is disqualified from holding office as a Director under the Securities and Futures Act, the Companies Act (Cap. 50) or any other relevant applicable laws;</p> <p>(4) ceases to be an Executive Director or senior management responsible for the Trading Member's business activities on SGX-ST of the Trading Member;</p>	<p>6.3.12.7.1</p> <p>An ApprovedA Chief Executive Director Officer will automatically cease to be deemed to be de-registered as an Approved Executive Director if he or she:—, and the Trading Member shall immediately notify SGX-ST, if the Chief Executive Officer:</p> <p>(1a) becomes of unsound mind;</p> <p>(2b) is made bankrupt, whether in or out of Singapore;</p> <p>(3c) is disqualified from holding office as a Chief Executive Officer or Director under the Securities and Futures Act, the Companies Act (Cap. 50) or any other relevant applicable laws law or legislation;</p> <p>(4d) ceases to be an Executive Director or senior management responsible for the Trading Member's business activities on SGX-ST the Chief Executive</p>

Current Rule	New/Amended Rule
<p>(5) is subject to a compromise or scheme of arrangement with his or her creditors, whether in or out of Singapore;</p> <p>(6) has execution in respect of a judgment debt returned unsatisfied in whole or in part; or</p> <p>(7) breaches any provision involving fraud or dishonesty, whether in or out of Singapore.</p>	<p><u>Officer</u> of the Trading Member, <u>or gives or is given notice that he will no longer be the Chief Executive Officer (whichever is earlier);</u></p> <p>(5<u>e</u>) is subject to a compromise or scheme of arrangement with his or her creditors, whether in or out of Singapore;</p> <p>(6<u>f</u>) has execution in respect of a judgment debt returned unsatisfied in whole or in part; or</p> <p>(7 <u>breaches any provision</u>) <u>is convicted of an offence</u> involving fraud or dishonesty, <u>or is found by a court of law to have acted fraudulently or dishonestly, in each case</u> whether in or out of Singapore.</p>
6.4 Deletion from Register	<u>6.4 Deletion from Register</u>
<p>6.4.1</p> <p>An Approved Executive Director who ceases to hold office will have his or her name deleted from the Register of Approved Executive Director upon the effective date of cessation.</p>	<p><u>6.4.1.2.2</u></p> <p>An <u>Approved Chief</u> Executive Director <u>Officer</u> who ceases to hold office <u>is deemed de-registered</u> will have his or her name deleted from the Register of <u>Approved Chief</u> Executive Director <u>Officers</u> upon the effective date of cessation <u>deemed de-registration</u>.</p>
6.5 Obligations of a Former Approved Executive Director	<u>6.5.2.27 Obligations of a Former Approved Trading Member, Former Chief Executive Director Officer and Former Trading Representative</u>

Current Rule	New/Amended Rule
<p>6.5.1</p> <p>A former Approved Executive Director remains liable to SGX-ST for any liabilities incurred under the Rules or Directives during the period of his or her registration. The former Approved Executive Director also remains subject to disciplinary actions for any offence committed during the period of his or her registration.</p>	<p>6.5.1 <u>2.27.2</u></p> <p>A former Approved Chief Executive Director <u>Approved Chief Executive Officer or former Trading Representative</u> remains liable to SGX-ST for any liabilities incurred under the in connection with these Rules or Directives during the period of his or her registration. The former Approved Chief Executive Director <u>Approved Chief Executive Officer or Trading Representative</u> also remains subject to disciplinary actions for any offence breach of these Rules committed during the period of his or her registration.</p> <p><u>2.27.3</u></p> <p><u>The following Rules shall continue to apply to a former Trading Member, a former Chief Executive Officer and a former Trading Representative – Rule 1.9 (Limitation of Liability), Rule 1.10 (Indemnity), Rule 1.11 (Provision of Information), Rule 1.12.2 (Disclosure of Information by SGX-ST), Chapter 12 (Supervision and Enforcement), this Rule 2.27, and any other Rules that contemplate and are capable of operation after the termination of a Trading Member’s membership, or after the cessation or de-registration of a Chief Executive Officer or a Trading Representative, whether pursuant to this Rule 2.27 or otherwise.</u></p>

Chapter 7 – Trading Representative

Current Rule	New/Amended Rule
Chapter 7 — Trading Representative	Chapter 7 — Trading Representative
7.1 Registration Criteria	7.12.8 Registration Criteria Appointment and Registration of Trading Representatives
<p>7.1.1</p> <p>To be eligible for registration as a Trading Representative, an applicant must:—</p> <p>(1) be at least 21 years old;</p> <p>(2) be a fit and proper* person;</p> <p>(3) possess a good track record of business conduct (if applicable);</p> <p>(4) hold a licence from or be registered with the Relevant Regulatory Authority for the conduct of relevant regulated activities, unless exempted, and whose licence or registration is not suspended, revoked or expired. If SGX-ST is of the view that the regulatory requirements arising from the licence and registration are not comparable to those contemplated under the Act and this Rules, it shall have the discretion to prescribe additional requirements;</p> <p>(5) not be a person whose registration or licence has previously been revoked by an exchange or a regulatory body, whether in or out of Singapore; and</p> <p>(6) not be an undischarged bankrupt, whether in or out of Singapore.</p>	<p>7.1.1 <u>7.12.8.2</u></p> <p>To be eligible for registration as a Trading Representative, an applicant must:—</p> <p>(1a) be at least 21 years old;</p> <p>(2b) be a fit and proper* person, <u>in accordance with the Authority's Guidelines on Fit and Proper Criteria</u>;</p> <p>(3c) possess a good track record of business conduct (if applicable);</p> <p>(4) <u>hold a licence from or be registered</u> d) comply with the <u>requirements of his or her</u> Relevant Regulatory Authority for <u>acting as a representative of his Trading Member in respect of</u> the conduct of relevant regulated activities, unless exempted, and whose licence or registration is not suspended, revoked or expired. If SGX-ST is of the view that the regulatory requirements arising from the licence and registration are not comparable to those contemplated under the Act and this Rules, it shall have the discretion to prescribe additional requirements;</p> <p>(5e) not be a person whose registration or licence <u>who</u> has previously been revoked <u>disallowed</u> by an exchange or a regulatory body, whether in or out</p>

Current Rule	New/Amended Rule
<p>* SGX-ST shall evaluate "fit and proper" criteria in this Rule 7.1.1 in a manner similar to the MAS Guidelines on Fit and Proper Criteria.</p>	<p>of Singapore, from acting as a representative in respect of the relevant regulated activities; and</p> <p>(6f) not be an undischarged bankrupt, whether in or out of Singapore.</p> <p>* SGX-ST shall evaluate "fit and proper" criteria in this Rule 7.1.1 in a manner similar to the MAS Guidelines on Fit and Proper Criteria.</p>
<p>7.2 Application Procedures</p>	<p>7.2 Application Procedures</p>
<p>7.2.1</p> <p>To become a Trading Representative, an applicant must apply to SGX-ST in the form SGX-ST prescribes. The application must be supported by a Trading Member as his or her principal.</p>	<p>7.2.1 2.8.3</p> <p>To become a Trading Representative, an applicant must apply to SGX-ST in the form SGX-ST prescribes. The application must be supported by a Trading Member as his or her principal. A Trading Representative may be entered into the Register of Trading Representatives only if his Trading Member has confirmed in writing to SGX-ST that the Trading Representative satisfies the registration criteria prescribed in Rule 2.8.2. The Trading Member shall maintain records evidencing the Trading Representative's satisfaction of the registration criteria in Rule 2.82 and shall provide all information that SGX-ST may require in the registration process.</p> <p>2.8.5</p> <p>Only Trading Representatives who have been registered by SGX-ST and entered into the Register of Trading Representatives may deal in securities and futures contracts on SGX-ST. A Trading Representative may begin to do so only upon his or her Trading Member being notified by SGX-ST that he or she has been entered into the Register of Trading Representatives.</p>
<p>7.2.2</p>	<p>7.2.2 2.8.4</p>

Current Rule	New/Amended Rule
<p>SGX-ST may, in its absolute discretion, approve or reject an application to be a Trading Representative. SGX-ST is not obliged to give any reasons.</p>	<p>SGX-ST may, in its absolute discretion, approve or reject an application to be <u>refuse the registration of</u> a Trading Representative. SGX-ST is not obliged to give any reasons.</p>
	<p><u>2.8.5</u></p> <p>If SGX-ST refuses the registration of a Trading Representative, the applicant may, within 14 days after it is notified of SGX-ST's decision, appeal in writing to the SGX RegCo Board whose decision will be final.</p>
<p>7.2.3</p> <p>In approving an application to be a Trading Representative, SGX-ST may consult the Relevant Regulatory Authority.</p>	<p>7.2.3</p> <p>In approving an application to be a Trading Representative, SGX-ST may consult the Relevant Regulatory Authority.</p>
<p>7.2.4</p> <p>Without derogating from Rule 7.2.2, SGX-ST may reject an application to be a Trading Representative if:—</p> <p>(1) the applicant does not provide information relating to the application as SGX-ST requires;</p> <p>(1A) any information or document that is furnished by the applicant to SGX-ST is false or misleading;</p> <p>(2) execution against the applicant in respect of a judgment debt has been returned unsatisfied in whole or in part;</p>	<p>7.2.4</p> <p>Without derogating from Rule 7.2.2, SGX-ST may reject an application to be a Trading Representative if:—</p> <p>(1) the applicant does not provide information relating to the application as SGX-ST requires;</p> <p>(1A) any information or document that is furnished by the applicant to SGX-ST is false or misleading;</p> <p>(2) execution against the applicant in respect of a judgment debt has been returned unsatisfied in whole or in part;</p>

Current Rule	New/Amended Rule
<p>(3) the applicant has entered into an arrangement with his or her creditors that is still in operation, whether in or out of Singapore;</p> <p>(4) SGX-ST is not satisfied with the financial standing of the applicant;</p> <p>(5) the applicant breaches any provision involving fraud or dishonesty, whether in or out of Singapore;</p> <p>(6) the applicant has been convicted of an offence under the Securities and Futures Act or any other relevant applicable laws and regulatory requirements relating to the regulation of markets and licenced entities;</p> <p>(7) the applicant is the subject of an investigation involving an allegation of fraud or dishonesty, whether in or out of Singapore;</p> <p>(8) SGX-ST is not satisfied that he or she is a fit and proper person;</p> <p>(9) SGX-ST has reason to believe that the applicant may not perform the functions efficiently, honestly and fairly;</p> <p>(10) SGX-ST has reason to believe that the applicant may not act in the best interests of the Trading Member or the Trading Member's customers; or</p> <p>(11) in SGX-ST's opinion, it would be contrary to the interests of the public to register the applicant as a Trading Representative.</p>	<p>(3) the applicant has entered into an arrangement with his or her creditors that is still in operation, whether in or out of Singapore;</p> <p>(4) SGX-ST is not satisfied with the financial standing of the applicant;</p> <p>(5) the applicant breaches any provision involving fraud or dishonesty, whether in or out of Singapore;</p> <p>(6) the applicant has been convicted of an offence under the Securities and Futures Act or any other relevant applicable laws and regulatory requirements relating to the regulation of markets and licenced entities;</p> <p>(7) the applicant is the subject of an investigation involving an allegation of fraud or dishonesty, whether in or out of Singapore;</p> <p>(8) SGX-ST is not satisfied that he or she is a fit and proper person;</p> <p>(9) SGX-ST has reason to believe that the applicant may not perform the functions efficiently, honestly and fairly;</p> <p>(10) SGX-ST has reason to believe that the applicant may not act in the best interests of the Trading Member or the Trading Member's customers; or</p> <p>(11) in SGX-ST's opinion, it would be contrary to the interests of the public to register the applicant as a Trading Representative.</p>
7.3 Appeals	7.3 Appeals
7.3.1	7.3.1

Current Rule	New/Amended Rule
<p>If SGX-ST rejects an application to be a Trading Representative, the applicant's principal Trading Member may, within 14 days after it is notified of SGX-ST's decision, appeal in writing to the SGX RegCo Board whose decision will be final.</p>	<p>If SGX-ST rejects an application to be a Trading Representative, the applicant's principal Trading Member may, within 14 days after it is notified of SGX-ST's decision, appeal in writing to the SGX RegCo Board whose decision will be final.</p>
<p>7.4 Register of Trading Representatives</p>	<p><u>7.4 Register of Trading Representatives</u></p>
<p>7.4.1</p> <p>An applicant approved by SGX-ST as a Trading Representative will have his or her name entered in the Register of Trading Representatives.</p>	<p><u>7.4.1</u><u>2.8.3</u></p> <p>An applicant approved by SGX-ST as a Trading Representative will have his or her name entered in the Register of Trading Representatives.</p> <p><u>A Trading Representative may be entered into the Register of Trading Representatives only if his Trading Member has confirmed in writing to SGX-ST that the Trading Representative satisfies the registration criteria prescribed in Rule 2.8.2. The Trading Member shall maintain records evidencing the Trading Representative's satisfaction of the registration criteria in Rule 2.8.2 and shall provide all information that SGX-ST may require in the registration process.</u></p> <p><u>2.8.6</u></p> <p><u>Only Trading Representatives who have been registered by SGX-ST and entered into the Register of Trading Representatives may deal in securities or futures contracts on SGX-ST. A Trading Representative may begin to do so only upon his or her Trading Member being notified by SGX-ST that he or she has been entered into the Register of Trading Representatives.</u></p>
<p>7.4.2</p>	<p><u>7.4.2</u></p>

Current Rule	New/Amended Rule
Upon registration, a Trading Representative is deemed to have agreed to be bound by the Rules, or any Directives SGX-ST prescribes.	Upon registration, a Trading Representative is deemed to have agreed to be bound by the Rules, or any Directives SGX-ST prescribes.
7.5 Obligations of a Trading Representative	7.5 Obligations of a Trading Representative 2.10 Compliance
7.5.1 Compliance A Trading Representative must comply with the Rules, and any Directives SGX-ST prescribes.	7.5.1 Compliance 2.10.3 Trading Representative A Trading Representative must <u>shall</u> comply with the Rules <u>at all times</u> , and any Directives continue to satisfy the registration criteria and any conditions or restrictions imposed by SGX-ST prescribes <u>from time to time</u> .
7.5.2 Acting for a Trading Member A Trading Representative must act for only 1 Trading Member.	7.5.2 Acting for a Trading Member 2.8.7 A Trading Representative must act for only 1 <u>one</u> Trading Member, <u>unless exempted by SGX-ST</u> .
	4.8 Good Business Practice
7.5.3 Good Business Practice A Trading Representative must adhere to the principles of good business practice in the conduct of his or her business affairs.	7.5.3 Good Business Practice 4.8.1 A Trading Members and Trading Representatives <u>must</u> adhere to the principles of good business practice in the conduct of his or her <u>their</u> business affairs.
	2.11 Payment
7.5.4 Payment of Fees	7.5.4 Payment of Fees 2.11.1

Current Rule	New/Amended Rule
<p>A Trading Representative must pay SGX-ST all fees, levies and charges as SGX-ST prescribes. SGX-ST may reduce or waive any fee, levy or charge.</p>	<p>A Trading Members, Chief Executive Officers and Trading Representatives must pay SGX-ST all fees, levies and charges as that SGX-ST prescribes, <u>within such time as SGX-ST prescribes</u>. SGX-ST may reduce or waive any fee, levy or charge.</p>
<p>7.5.5 Register of Securities</p> <p>(1) A Trading Representative sponsored by a Trading Member that holds a Capital Markets Services Licence must maintain a register of securities in accordance with the Securities and Futures Act. The register must include futures contracts.</p> <p>(2) If asked by SGX-ST, a Trading Representative must produce the register for inspection.</p> <p>(3) A Trading Representative must permit SGX-ST to take extracts of the register.</p>	<p>7.5.5 Register of Securities</p> <p>(1) A Trading Representative sponsored by a Trading Member that holds a Capital Markets Services Licence must maintain a register of securities in accordance with the Securities and Futures Act. The register must include futures contracts.</p> <p>(2) If asked by SGX-ST, a Trading Representative must produce the register for inspection.</p> <p>(3) A Trading Representative must permit SGX-ST to take extracts of the register.</p>
<p>7.5.6 Other Businesses</p> <p>(1) A Trading Representative must inform SGX-ST in writing at least 14 days before he or she engages in, or holds any substantial shareholding in, any other business that might potentially conflict with being a Trading Representative. The Trading Representative must ensure that the proposed engagement or shareholding is agreed to by his or her Trading Member.</p> <p>(2) The engagement (and any actions taken under it) or shareholding must not breach the Securities and Futures Act, Securities and Futures Regulations, the Rules, any Directives or any relevant law or regulation.</p>	<p>7.5.6 Other Businesses</p> <p>(1) A Trading Representative must inform SGX-ST in writing at least 14 days before he or she engages in, or holds any substantial shareholding in, any other business that might potentially conflict with being a Trading Representative. The Trading Representative must ensure that the proposed engagement or shareholding is agreed to by his or her Trading Member.</p> <p>(2) The engagement (and any actions taken under it) or shareholding must not breach the Securities and Futures Act, Securities and Futures Regulations, the Rules, any Directives or any relevant law or regulation.</p>

Current Rule	New/Amended Rule
<p>(3) A Trading Representative must supply SGX-ST with any information it requires regarding the engagement or acquisition of shareholding.</p> <p>(4) If SGX-ST objects to the engagement or acquisition of shareholding, a Trading Representative must not proceed with it. SGX-ST may extend the period specified in Rule 7.5.6(1). If extended, the Trading Representative must not proceed with the engagement or acquisition of shareholding before the expiry of the extended period.</p> <p>(5) If an engagement or shareholding, in SGX-ST's opinion, is detrimental to the financial integrity, reputation or interests of SGX-ST, the principal Trading Member or its customers, SGX-ST may require the Trading Representative to end it.</p> <p>(6) If SGX-ST objects to the engagement or acquisition of shareholding or requires a Trading Representative to end it, the Trading Representative may, within 14 days after it is notified of SGX-ST's decision, appeal in writing to the SGX RegCo Board whose decision will be final.</p> <p><i>Refer to Directive No. 1.</i></p>	<p>(3) A Trading Representative must supply SGX-ST with any information it requires regarding the engagement or acquisition of shareholding.</p> <p>(4) If SGX-ST objects to the engagement or acquisition of shareholding, a Trading Representative must not proceed with it. SGX-ST may extend the period specified in Rule 7.5.6(1). If extended, the Trading Representative must not proceed with the engagement or acquisition of shareholding before the expiry of the extended period.</p> <p>(5) If an engagement or shareholding, in SGX-ST's opinion, is detrimental to the financial integrity, reputation or interests of SGX-ST, the principal Trading Member or its customers, SGX-ST may require the Trading Representative to end it.</p> <p>(6) If SGX-ST objects to the engagement or acquisition of shareholding or requires a Trading Representative to end it, the Trading Representative may, within 14 days after it is notified of SGX-ST's decision, appeal in writing to the SGX RegCo Board whose decision will be final.</p> <p><i>Refer to Directive No. 1.</i></p> <p><u>2.17.10</u></p> <p><u>A Trading Member must have in place controls and processes to ensure that its Trading Representatives do not engage in, or acquire or hold any substantial shareholding in, any other business that:</u></p> <p><u>(a) involves a breach of the Securities and Futures Act, the Rules or any applicable law or regulation; or</u></p>

Current Rule	New/Amended Rule
	(b) is detrimental to the financial integrity, reputation or interests of SGX-ST, the Trading Member concerned, or organised markets established or operated by SGX-ST.
	2.13 Business Name/Contact Details
<p>7.5.7 Contact Details</p> <p>A Trading Representative must inform SGX-ST in writing of any change in his or her residential or mailing address or contact numbers within 7 days of the change.</p>	<p>7.5.7 Contact Details 2.13.2</p> <p>A Trading Representative must shall inform SGX-ST his Trading Member in writing of any change in his or her residential or mailing address or contact numbers within 7 seven days of the change.</p> <p>2.13.3</p> <p>A Trading Member shall inform SGX-ST in writing of any change notified to it by its Trading Representatives under Rule 2.13.2 within seven days of such notification.</p>
<p>7.6 Remisier's Deposit</p>	<p>7.6 Remisier's Deposit 4.20 Arrangement with Remisiers</p>
<p>7.6.1</p> <p>A Remisier must give a deposit of at least \$30,000 to the Trading Member. It must be in the form of cash, Marketable Securities or a guarantee from a bank or financial institution operating in Singapore.</p>	<p>7.6.1</p> <p>A Remisier must give a deposit of at least \$30,000 to the Trading Member. It must be in the form of cash, Marketable Securities or a guarantee from a bank or financial institution operating in Singapore.</p> <p>4.20.2</p> <p>Where it engages a Remisier, a Trading Member shall:</p>

Current Rule	New/Amended Rule
	<p>(a) enter into a written agency arrangement setting out all terms of its relationship with the Remisier;</p> <p>(b) conduct a credit assessment of the Remisier;</p> <p>(c) assign trading or other limits to such Remisier to restrict the Remisier's volume of business, such limits to take into account the credit assessment, and security deposit required, of the Remisier; and</p> <p>(d) require that the Remisier place a security deposit in the form of cash, acceptable collateral or a guarantee from a bank or financial institution operating in Singapore, of an amount determined by the Trading Member, taking into account the credit assessment of, and trading limit imposed on, the Remisier.</p>
<p>7.6.2</p> <p>A Trading Member may require a Remisier to increase the amount of deposit or restrict the Remisier's volume of business if, in the Trading Member's opinion, the deposit is not enough for the volume of business transacted by the Remisier.</p>	<p>7.6.2</p> <p>A Trading Member may require a Remisier to increase the amount of deposit or restrict the Remisier's volume of business if, in the Trading Member's opinion, the deposit is not enough for the volume of business transacted by the Remisier.</p>
<p>7.7 De-Registration</p>	<p>7.7.2.9 De-Registration</p>
<p>7.7.1</p> <p>A Trading Representative will automatically cease to be registered as a Trading Representative if he or she:—</p> <p>(1) becomes of unsound mind;</p>	<p>7.7.1 2.9.1</p> <p>A Trading Representative will automatically cease to be deemed to be de-registered as a, and the Trading Member shall immediately notify SGX-ST, if the Trading Representative if he or she:—</p> <p>(1<u>a</u>) becomes of unsound mind;</p>

Current Rule	New/Amended Rule
<p>(2) is made bankrupt, whether in or out of Singapore;</p> <p>(3) is subject to a compromise or scheme of arrangement with his or her creditors, whether in or out of Singapore;</p> <p>(4) has execution in respect of a judgment debt returned unsatisfied in whole or in part;</p> <p>(5) breaches any provision involving fraud or dishonesty, whether in or out of Singapore;</p> <p>(6) has had his or her licence from or registration with the Relevant Regulatory Authority revoked, or his or her licence from or registration with the Relevant Regulatory Authority has expired; or</p> <p>(7) in the case of a Trading Representative who is exempted from licensing or registration, has had his or her exemption from the Relevant Regulatory Authority withdrawn</p>	<p><u>(2b)</u> is made bankrupt, whether in or out of Singapore;</p> <p><u>(3c)</u> is subject to a compromise or scheme of arrangement with his or her creditors, whether in or out of Singapore;</p> <p><u>(4d)</u> has execution in respect of a judgment debt returned unsatisfied in whole or in part;</p> <p><u>(5) breaches any provisione) is convicted of an offence</u> involving fraud or dishonesty, <u>or is found by a court of law to have acted fraudulently or dishonestly,</u> whether in or out of Singapore;</p> <p><u>(6) has had his or her licence from or registration with the Relevant Regulatory Authority revoked, or his or her licence from or registration with thef) ceases to comply with the requirements of his</u> Relevant Regulatory Authority <u>has expired; or for acting as a representative of his Trading Member in respect of the relevant regulated activities or is disallowed by the Relevant Regulatory Authority from so acting; or</u></p> <p><u>(7) in the case ofg) ceases to act as</u> a Trading Representative <u>who is exempted from licensing or registration, has had his or her exemption from the Relevant Regulatory Authority withdrawn for the Trading Member, or gives or is given notice that he will no longer be a Trading Representative (whichever is earlier).</u></p>
<p>7.7.2</p> <p>The Exchange may terminate the registration of a Trading Representative if the Relevant Regulatory Authority imposes conditions or restrictions on the Trading Representative in respect of the relevant regulated activities.</p>	<p><u>7.7.2</u></p> <p><u>The Exchange may terminate the registration of a Trading Representative if the Relevant Regulatory Authority imposes conditions or restrictions on the Trading Representative in respect of the relevant regulated activities.</u></p>

Current Rule	New/Amended Rule
7.8 Deletion from Register	<u>7.8 Deletion from Register</u>
7.8.1 A Trading Representative who ceases to act for his or her Trading Member will have his or her name deleted from the Register of Trading Representatives upon the effective date of cessation.	<u>7.8.12.9.2</u> A Trading Representative who ceases to act for his or her Trading Member <u>is deemed de-registered</u> will have his or her name deleted from the Register of Trading Representatives upon the effective date of cessation <u>deemed de-registration</u> .
7.9 Obligations of a Former Trading Representative	<u>7.92.27 Obligations of a Former Trading Member, Former Chief Executive and Former Trading Representative</u>
7.9.1 A former Trading Representative remains liable to SGX-ST for any liabilities incurred under the Rules or Directives during the period of his or her registration. The former Trading Representative also remains subject to disciplinary actions for any offence committed during the period of his or her registration.	<u>7.9.12.27.2</u> A <u>former Chief Executive Officer or</u> former Trading Representative remains liable to SGX-ST for any liabilities incurred under the or in connection with the Rules or Directives during the period of his or her registration. The former <u>Chief Executive Officer or</u> Trading Representative also remains subject to disciplinary actions for any offence <u>breach of the Rules</u> committed during the period of his or her registration. <u>2.27.3</u> <u>The following Rules shall continue to apply to a former Trading Member, a former Chief Executive Officer and a former Trading Representative – Rule 1.9 (Limitation of Liability), Rule 1.10 (Indemnity), Rule 1.11 (Provision of Information), Rule 1.12.2 (Disclosure of Information by SGX-ST), Chapter 12 (Supervision and Enforcement), this Rule 2.27, and any other Rules that contemplate and are capable of operation after the termination of a Trading Member’s membership, or after the cessation or de-registration of a Chief</u>

Current Rule	New/Amended Rule
	Executive Officer or a Trading Representative, whether pursuant to this Rule 2.27 or otherwise.

Chapter 8 – Trading

Current Rule	New/Amended Rule
Section C — Market Structure	Section C — Market Structure
Chapter 8 — Trading	Chapter 8 — Trading
8.1 Trading	8.1 Trading
8.1.1 A security or futures contract listed or quoted on SGX-ST must be traded through the Trading System or as otherwise allowed under this Chapter.	8.1.1 <u>8.1.1</u> A security or futures contract listed or quoted on SGX-ST must be traded <u>and matched</u> through the Trading System or as otherwise allowed under this Chapter.
	<u>8.1.2</u> <u>By entering an order into the Trading System, each Trading Member shall be deemed to have consented to the disclosure of its identity in any trade confirmation message generated by the Trading System to the relevant counterparty Trading Member, and to the provision of such information to any of SGX-ST's related corporations or any other party for the purposes of facilitating the orderly clearing and settlement of any matched trade.</u>
8.2 Trading Hours	8.2 Trading Hours, <u>Market Phases and Rules for Trading Matching</u>
8.2.1 The trading hours and the application of the market phases are as published by SGX-ST. SGX-ST may vary the trading hours and application of the market phases. <i>Refer to Practice Note 8.2.1.</i>	8.2.1 The trading hours and the market phases , application of the market phases, <u>and principles and rules for trade matching</u> , are as published by SGX-ST. SGX-ST may vary the trading hours and market phases , application of the market phases, <u>and principles and rules for trade matching</u> .

Current Rule	New/Amended Rule
	Refer to Practice Note Regulatory Notice 8.2.1 .
<p>8.2.2</p> <p>The market phases are as follows:—</p> <p>(1) Pre-Open/Pre-Close This phase allows order entry, order modification, and withdrawal of orders but no matching of orders.</p> <p>(2) Non-Cancel No order entry and amendment are allowed in this phase. All existing orders are matched at a single price according to the algorithm set by SGX-ST. All unmatched orders, except at the close of trading, are carried over to the next phase.</p> <p>(3) Trading This phase allows order entry, order modification, and withdrawal of orders. All orders are matched in accordance with price priority, subject to Rule 8.10A, followed by time priority.</p> <p>(4) Adjust This phase allows order entry, order modification, and withdrawal of orders. At the end of the phase, orders will be matched at a single price based on the algorithm set by SGX-ST. All unmatched orders will be carried over to the next phase.</p> <p><i>Refer to Practice Note 8.2.2.</i></p>	<p>8.2.2</p> <p>The market phases are as follows:—</p> <p>(1) Pre-Open/Pre-Close This phase allows order entry, order modification, and withdrawal of orders but no matching of orders.</p> <p>(2) Non-Cancel No order entry and amendment are allowed in this phase. All existing orders are matched at a single price according to the algorithm set by SGX-ST. All unmatched orders, except at the close of trading, are carried over to the next phase.</p> <p>(3) Trading This phase allows order entry, order modification, and withdrawal of orders. All orders are matched in accordance with price priority, subject to Rule 8.10A, followed by time priority.</p> <p>(4) Adjust This phase allows order entry, order modification, and withdrawal of orders. At the end of the phase, orders will be matched at a single price based on the algorithm set by SGX-ST. All unmatched orders will be carried over to the next phase.</p> <p><i>Refer to Practice Note 8.2.2.</i></p>
<p>8.2.3</p> <p>SGX-ST will publish how the algorithm operates.</p>	<p>8.2.3</p> <p>SGX-ST will publish how the algorithm operates.</p>

Current Rule	New/Amended Rule
<i>Refer to Practice Note 8.2.1.</i>	<i>Refer to Practice Note 8.2.1.</i>
8.2A Closing Price of Prescribed Securities	8.2A.3 Closing Price of Prescribed Securities Instrument
8.2A.1 “Prescribed Instrument” refers to such security or futures contract or product or class of securities, futures contracts or products that SGX-ST may prescribe. <i>Refer to Practice Note 8.2A.2.</i>	8.2A.18.3.1 A “Prescribed Instrument” refers to such security or futures contract or product or class of securities, <u>or</u> futures contracts or products that SGX-ST may prescribe <u>under this Rule</u> . <i>Refer to Practice Note 8.2A.2 Regulatory Notice 8.3.</i>
8.2A.2 The closing price of a Prescribed Instrument shall be determined in accordance with the relevant formula and procedures applicable to each Prescribed Security, as determined by SGX-ST from time to time. In arriving at such formula and procedure, SGX-ST may take into account factors, including but not limited to: (1) the last traded price; (2) prevailing bids and offers during the trading phase and/or closing routine; and/or (3) price data derived from pricing models, as selected or established by SGX-ST from time to time. <i>Refer to Practice Note 8.2A.2.</i>	8.2A.28.3.2 The closing price of a Prescribed Instrument shall be determined <u>calculated</u> in accordance with the relevant formula and procedures applicable to each Prescribed Security, as <u>procedure</u> determined by SGX-ST from time to time . In arriving at <u>determining</u> such formula and procedure, SGX-ST may take into account factors, including but not limited to: (1a) the last traded price; (2b) prevailing bids and offers during the trading phase and/or closing routine; and or (3c) price data derived from pricing models, as selected or established by SGX-ST from time to time . <i>Refer to Practice Note 8.2A.2.</i>
8.2A.3	8.2A.38.3.3

Current Rule	New/Amended Rule
Notwithstanding the foregoing, SGX-ST shall reserve the right to amend the closing price of any Prescribed Instrument if it so deems necessary.	Notwithstanding the foregoing, Rule 8.3.2 , SGX-ST shall reserve the right to <u>may</u> amend the closing price of any Prescribed Instrument <u>at any time as</u> it so deems necessary.
<p>8.2A.4</p> <p>Without limiting Rule 2.4.1, SGX-ST (including SGX-ST's subsidiaries, related companies and holding company), its Directors, Officers, employees and agents make no warranty, express or implied, and shall have no liability to any person in respect of, or in connection with, the closing price of a Prescribed Security, including without limitation:</p> <p>(1) the accuracy, reliability or timeliness of the closing price of a Prescribed Security;</p> <p>(2) the merchantability and fitness of the closing price of a Prescribed Security for a particular purpose;</p> <p>(3) any direct, special, punitive, indirect or consequential damages (including lost profits) in relation to use of or reliance on the closing price of a Prescribed Security, even when notified of the possibility of such damages; and/or</p> <p>(4) any errors, omissions or delays in calculating, determining or disseminating the closing price of a Prescribed Security.</p>	<p>8.2A.4</p> <p>Without limiting Rule 2.4.1, SGX-ST (including SGX-ST's subsidiaries, related companies and holding company), its Directors, Officers, employees and agents make no warranty, express or implied, and shall have no liability to any person in respect of, or in connection with, the closing price of a Prescribed Security, including without limitation:</p> <p>(1) the accuracy, reliability or timeliness of the closing price of a Prescribed Security;</p> <p>(2) the merchantability and fitness of the closing price of a Prescribed Security for a particular purpose;</p> <p>(3) any direct, special, punitive, indirect or consequential damages (including lost profits) in relation to use of or reliance on the closing price of a Prescribed Security, even when notified of the possibility of such damages; and/or</p> <p>(4) any errors, omissions or delays in calculating, determining or disseminating the closing price of a Prescribed Security.</p>
	<u>8.4 Contingency order withdrawal</u>
	<u>8.4.1</u>

Current Rule	New/Amended Rule
	<p><u>Upon a Trading Member's request, SGX-ST may assist the Trading Member with the withdrawal of an order if the Trading Member is unable to do so without SGX-ST's assistance, provided that the circumstances, conditions and operational procedures as prescribed by SGX-ST are complied with.</u></p> <p><u>Refer to Regulatory Notice 8.4.</u></p>
8.3 Orders	<u>8.3.5 Orders</u>
<p>8.3.1</p> <p>Except for the unit share market, the minimum order size is 1 board lot. Orders may be in multiples of a board lot.</p>	<p><u>8.3.18.5.1</u></p> <p><u>ExceptSave</u> for the unit share <u>and buying-in</u> market, the minimum order size is <u>1 one</u> board lot. <u>The number of shares or units in a board lot is as determined by SGX-ST.</u> Orders may be in multiples of a board lot <u>or as otherwise determined by SGX-ST.</u></p>
<p>8.3.2</p> <p>An order for the unit share market may be matched in any quantity of less than 1 board lot.</p>	<p><u>8.3.2</u></p> <p><u>An order for the unit share market may be matched in any quantity of less than 1 board lot.</u></p>
<p>8.3.3</p> <p>Unless otherwise determined by SGX-ST, the minimum bid size of the following products shall be as follows:</p> <p>< See Table 1 below. ></p> <p>For the avoidance of doubt, the minimum bid sizes above apply to securities and futures contracts denominated in all currencies, except the Hong Kong Dollar ("HKD"), Renminbi ("RMB") or Japanese Yen ("JPY"). For securities and futures contracts traded in HKD, RMB and JPY, the minimum</p>	<p><u>8.3.38.5.2</u></p> <p><u>Unless otherwise determined by SGX-ST, the minimum bid size of the following products shall be as follows:</u></p> <p><u><See Table 1 below.></u></p> <p><u>For the avoidance of doubt, the minimum bid sizes above apply to securities and futures contracts denominated in all currencies, except the Hong Kong Dollar ("HKD"), Renminbi ("RMB") or Japanese Yen ("JPY"). For securities and futures contracts traded in HKD, RMB and JPY, the minimum bid sizes shall as far as practicable be aligned to the minimum bid sizes applicable in Hong</u></p>

Current Rule	New/Amended Rule
<p>bid sizes shall as far as practicable be aligned to the minimum bid sizes applicable in Hong Kong and Japan respectively.</p>	<p>Kong and Japan respectively.SGX-ST may prescribe the minimum bid size of each product.</p> <p><i><u>Refer to Regulatory Notice 8.5.2.</u></i></p>
<p>8.3.4</p> <p>Each order entered into the Trading System must specify the Position Account code, the Trading Account code and the price and quantity of the security or futures contract.</p> <p>8.3.5</p> <p>Each entered order is given a unique order number by the Trading System.</p>	<p>8.3.4<u>8.5.3</u></p> <p>Each<u>Save as otherwise prescribed by SGX-ST, each</u> order entered into the Trading System must specify the <u>unique</u> Position Account code, the Trading Account code and the price (<u>where relevant</u>) and quantity of the security or futures contract. <u>The Trading Member shall ensure that each order entered into the Trading System is capable of being identified and traced to the relevant customer.</u></p> <p>8.3.5</p> <p>Each entered order is given a unique order number by the Trading System.</p>
<p>8.4 Trading Basis of Securities</p>	<p>8.4<u>8.6</u> Trading Basis of Securities</p>
<p>8.4.1</p> <p>Unless otherwise indicated, trading of securities is on a "cum" basis.</p>	<p>8.4.1<u>8.6.1</u></p> <p>Unless otherwise indicated, trading of securities is on a "cum" basis. <u>A "cum" basis means that where the Issuer has declared an entitlement issue with respect to the security, such security is sold (and bought) with a right to that entitlement.</u></p>
<p>8.4.2</p>	<p>8.4.2<u>8.6.2</u></p>

Current Rule	New/Amended Rule
All securities that are designated by CDP as eligible for clearance will be traded on an "ex" basis for two Market Days before and up to the books closure date for an entitlement.	All securities that are designated by CDP as eligible for clearance will be traded on an "ex" basis for two Market Days before and up to the books closure date for an entitlement.
8.4.3 A buyer (seller) of securities on an "ex" ("cum") basis has no right to that entitlement.	8.4.3 8.6.3 A buyer {or seller} of securities on an "ex" {or "cum"} basis, <u>respectively</u> , has no right to that entitlement.
8.4.4 A buyer (seller) of securities on a "cum" ("ex") basis who has not received that entitlement may claim the entitlement from the seller (buyer).	8.4.4 8.6.4 A buyer {or seller} of securities on a "cum" {or "ex"} basis, <u>respectively</u> , who has not received that entitlement, <u>may claim the entitlement from the seller {or buyer} respectively.</u>
8.5 Inviolability of Contracts	8.5 Inviolability Chapter 11 – Cancellation of Contracts and Error Trades
	11.1 Cancellation of Contracts
8.5.1 A contract made on SGX-ST can be cancelled only in accordance with this Rule. For avoidance of doubt, a contract is not cancelled if:— (1) delivery fails; (2) payment is not made on delivery; or (3) the share registrar refuses to register a transfer.	8.5.1 11.1.1 A contract made on SGX-ST can be cancelled only in accordance with this Rule 11 . For avoidance of doubt, a <u>A</u> contract is will not <u>be</u> cancelled if:— <u>merely because of the occurrence of one or more of the following circumstances:</u> (1a) delivery fails; (2b) payment is not made on delivery; or (3c) the share registrar refuses to register a transfer.
8.5.2	8.5.2 11.1.2

Current Rule	New/Amended Rule
<p>SGX-ST may cancel a contract in any of the following circumstances:—</p> <p>(1) the Trading Members to an error trade (Rule 8.6) have agreed to the cancellation;</p> <p>(2) if a material mistake led to the error trade (Rule 8.6) and SGX-ST is satisfied that the trade should be cancelled;</p> <p>(3) there is prima facie evidence of fraud or wilful misrepresentation in relation to the contract; or</p> <p>(4) in SGX-ST's opinion, it is desirable to cancel the contract to protect the financial integrity, reputation or interests of the markets established or operated by SGX-ST.</p>	<p>SGX-ST may cancel a contract in any of the following circumstances:—</p> <p><u>(1a) if the contract arises from an Error Trade (as defined in Rule 11.2.1) and:</u></p> <p><u>(i) the Trading Members to an error trade the contract (Rule 8.6) have agreed agree to the cancellation; or</u></p> <p><u>(2ii) if a material mistake led to the error trade (Rule 8.6) and</u> SGX-ST is satisfied that the trade should be cancelled;</p> <p><u>(3b) there is prima facie evidence of fraud or wilful misrepresentation in relation to the contract; or</u></p> <p><u>(4c) in SGX-ST's opinion, it is desirable to cancel the contract to protect the financial integrity, reputation or interests of the markets established or operated by SGX-ST.</u></p>
<p>8.5.3</p> <p>SGX-ST may impose any conditions it thinks appropriate for the cancellation of a contract.</p>	<p><u>8.5.311.1.3</u></p> <p>SGX-ST may impose any conditions it thinks appropriate for <u>or in relation to</u> the cancellation of a contract.</p>
<p>8.5.4</p> <p>SGX-ST may reprimand or impose a fine not exceeding \$2,000 on a Trading Representative or Trading Member who causes a contract to be cancelled. Action under this Rule is in addition to other actions which SGX-ST is entitled to take against the Trading Representative or Trading Member.</p>	<p><u>8.5.411.1.4</u></p> <p>SGX-ST may reprimand or impose a fine not exceeding <u>\$</u>2,000 on a Trading Representative <u>and/or the</u> Trading Member who <u>causes has caused</u> a contract to be cancelled. <u>Action under this Rule is in addition to other actions which SGX-ST is entitled to take against the Trading Representative or Trading Member Rule 11.1.2.</u></p>
<p>8.6 Errors</p>	<p><u>8.611.2 Errors Trades</u></p>

Current Rule	New/Amended Rule
<p>8.6.1</p> <p>An error trade refers to a transaction effected on the Trading System as follows:</p> <p>(1) as a result of an error in the entry the volume of an order; or</p> <p>(2) as a result of an error in the entry of the price of an order; or</p> <p>(3) where SGX-ST deems the transaction to be an error trade.</p>	<p>8.6.1 <u>11.2.1</u></p> <p>An “eError tTrade” refers to a transaction effected <u>that is executed</u> on the Trading System as follows and that results from:</p> <p>(1a) <u>as a result of an error in the entry an erroneous entry in relation to the price and/or</u> the volume of an order; and/or</p> <p>(2) <u>as a result of an error in the entry of the price of an order; or</u></p> <p>(3b) <u>where SGX-ST deems the transaction to be an error trade an erroneous entry in relation to the name of the securities or futures contracts.</u></p>
	<p><u>11.3 Procedures for Cancellation</u></p>
<p>8.6.2</p> <p>If an error trade occurs:—</p> <p>(1) the Trading Member who made the error must immediately contact the counterparty Trading Member and seek its agreement to cancel the trade;</p> <p>(2) both Trading Members must immediately take all necessary actions to minimise any potential market impact caused by the error trade; and</p> <p>(3) both Trading Members must inform SGX-ST of the error as follows:</p> <p>(a) by telephone within thirty (30) minutes from the time the error trade occurred; and</p>	<p>8.6.2 <u>11.3.1</u></p> <p>If<u>When</u> an eError tTrade occurs:—</p> <p>(1a) the Trading Member who made that caused the eError <u>Trade</u> must immediately;</p> <p><u>(i) inform SGX-ST of the Error Trade by telephone within 30 minutes from the time the Error Trade took place; and</u></p> <p><u>(ii) without delay</u> contact the counterparty Trading Member and seek its agreement to cancel the <u>Error tTrade</u>; and</p> <p>(2b) both Trading Members must immediately take all necessary actions to minimise any potential <u>likely</u> market impact caused by the eError tTrade; and</p>

Current Rule	New/Amended Rule
<p>(b) in writing on the same day that the error trade occurred. Written notification must include details of the security or futures contract name, price, volume, trade number and time of the error trade. The Trading Member who made the error must also provide reasons for the error.</p>	<p>(3) both Trading Members must inform SGX-ST of the error as follows:</p> <p>(a) by telephone within thirty (30) minutes from the time the error trade occurred; and</p> <p>(b) in writing on the same day that the error trade occurred. Written notification must include details of the security or futures contract name, price, volume, trade number and time of the error trade. The Trading Member who made the error must also provide reasons for the error.</p>
	<p><u>11.3.2</u></p> <p><u>In the event that the Trading Members mutually agree to cancel an Error Trade:</u></p> <p><u>(a) the Trading Member that caused the Error Trade must inform SGX-ST of the agreement without delay; and</u></p> <p><u>(b) both Trading Members must submit the necessary trade cancellation request forms to SGX-ST.</u></p>
<p>8.6.3</p> <p>Where the Trading Members cannot agree to the cancellation of an error trade, a Trading Member may request SGX-ST to review the error trade. The following procedures apply:</p> <p>(1) the matter must be referred to SGX-ST within sixty (60) minutes from the time the error trade occurred or before 18:00 hours on that trading day, whichever is earlier; and</p>	<p>8.6.3 <u>11.3.3</u></p> <p>Where<u>In the event that</u> the Trading Members cannot <u>mutually</u> agree to the cancellation of <u>cancel</u> an eError tTrade, a the Trading Member may that <u>caused the Error Trade may, provided that the procedures in Rule 11.3.1 have been complied with,</u> request SGX-ST to review the eError tTrade. <u>Save as provided in Rules 11.3.6 and 11.4.1, SGX-ST will not review an Error Trade if the procedures in Rule 11.3.1 have not been complied with.</u></p> <p><u>11.3.4</u></p>

Current Rule	New/Amended Rule
(2) the requesting Trading Member must inform the counterparty Trading Member that it has referred the matter to SGX-ST.	<p><u>In making the request to SGX-ST to review an Error Trade, the following procedures <u>shall</u> apply:</u></p> <p>(1a) the matter must be referred to SGX-ST within sixty (60) minutes from the time the eError tTrade occurred or before 18:00 hours on that trading the day <u>the Error Trade occurred</u>, whichever is earlier; and</p> <p>(2b) the requesting Trading Member <u>that caused the Error Trade</u> must inform <u>notify</u> the counterparty Trading Member that it has referred the matter to SGX-ST.</p>
<p>8.6.3A</p> <p>Notwithstanding Rules 8.6.2(3) and 8.6.3(1), SGX-ST may in its discretion allow such extension of time for the submitting of information or requests relating to error trades as it deems appropriate, taking into account:</p> <p>(1) the number of error trades referred to SGX-ST pursuant to Rule 8.6.3;</p> <p>(2) the complexity of the circumstances surrounding the error trade(s); and</p> <p>(3) any other factors which SGX-ST considers relevant.</p>	<p>8.6.3A<u>11.3.6</u></p> <p>Notwithstanding Rules 8.6.2(3) and 8.6.3(1), SGX-ST may in its discretion allow such an extension of time the timelines for the submitting of information or requests relating to error trades as it deems appropriate set out in Rules 11.3.1 and 11.3.4, taking into account:</p> <p>(1a) the number of eError tTrades referred to SGX-ST pursuant to Rule 8.6.3;</p> <p>(2b) the complexity of the circumstances surrounding the eError tTrade; and <u>or</u></p> <p>(3c) any other <u>relevant</u> factors which SGX-ST considers relevant.</p> <p><u>Refer to Practice Note 11.3.</u></p>
	<u>11.5 No-Cancellation Range</u>
8.6.4	8.6.4 <u>11.5.2</u>

Current Rule	New/Amended Rule
SGX-ST will not review an error trade referred to it by a Trading Member, where the error trade falls at or within the upper and lower limits of a no-cancellation range applied pursuant to Rule 8.6.4A	<u>Subject to Rule 11.4.1</u> , SGX-ST will not review an e Error t Trade referred to it by a Trading Member, where if the e Error t Trade falls at or within the upper and lower limits of <u>a the applicable</u> no-cancellation range applied pursuant to Rule 8.6.4 .
8.6.4A Subject to Rule 8.6.4B, a no-cancellation range will be applied to the following instruments: (1) structured warrants; and (2) all other securities and futures contracts, excluding bonds.	8.6.4A <u>11.5.1</u> Subject to Rule 8.6.4B, a no-cancellation range will be applied to the following instruments : (1) structured warrants; and (2) all other securities and futures contracts, excluding bonds <u>as set out in Rule 11.5</u> .
8.6.4B SGX-ST retains the discretion to apply or remove no-cancellation ranges from instruments listed for trading on SGX-ST.	8.6.4B <u>11.5.3</u> <u>Notwithstanding Rule 11.5.1</u> , SGX-ST retains the discretion <u>reserves the right</u> to apply or remove <u>a</u> no-cancellation ranges from instruments listed for trading on SGX-ST .
8.6.5 [Rule has been deleted.]	8.6.5 [Rule has been deleted.]
8.6.6 [Rule has been deleted.]	8.6.6 [Rule has been deleted.]
8.6.7	8.6.7 <u>11.3.5</u>

Current Rule	New/Amended Rule
The requesting Trading Member must pay a trade review fee of \$1,000 for each referral accepted for review by SGX-ST, regardless of the outcome of the review.	The requesting Trading Member must pay a trade review fee of <u>\$1,000</u> for each referral accepted for review by SGX-ST, regardless of the outcome of the review.
8.6.8 Notwithstanding Rule 8.6.7, SGX-ST may grant a waiver of the trade review fee where it deems appropriate.	8.6.8 Notwithstanding Rule 8.6.7, SGX-ST may grant a waiver of the trade review fee where it deems appropriate.
8.6.9 Notwithstanding Rules 8.6.4, 8.6.13, 8.6.13A and 8.6.13B, SGX-ST may review the validity of any transaction effected on the Trading System where SGX-ST deems that the cancellation of the error trade is necessary for the proper maintenance of a fair and orderly market.	<u>11.4 Error Trade Cancellation</u> 8.6.9 <u>11.4.1</u> Notwithstanding Rules 8.6.4, 8.6.13, 8.6.13A <u>11.3</u> and 8.6.13B <u>11.5</u> , SGX-ST may review the validity of any transaction effected on the Trading System where reserves the right to review an Error Trade if SGX-ST deems that the cancellation of the error trade is necessary for the proper maintenance of a fair and orderly market.
8.6.10 [Rule has been deleted.]	8.6.10 [Rule has been deleted.]
8.6.11 [Rule has been deleted.]	8.6.11 [Rule has been deleted.]
8.6.12 SGX-ST may consider the following factors when deciding whether to cancel an error trade under Rules 8.6.13, 8.6.13A and 8.6.13B:	8.6.12 <u>11.4.2</u> SGX-ST may consider <u>any relevant information, including but not limited to the following factors</u> when deciding whether to cancel an e <u>Error</u> t <u>Trade</u> under Rules 8.6.13, 8.6.13A and 8.6.13B:

Current Rule	New/Amended Rule
<p>(1) the difference between the price at which the error trade was done and the preceding traded price of the security or futures contract;</p> <p>(2) the market liquidity in the security or futures contract at the time the error trade occurred;</p> <p>(3) where the trade involves a futures contract, the trading behaviour of the underlying security;</p> <p>(4) the monetary loss involved if the trade is or is not cancelled;</p> <p><i>Refer to Practice Note 8.6.12(4).</i></p> <p>(5) the difference between the time the erroneous order was entered and the time it was matched;</p> <p>(6) the number of counterparty customers involved;</p> <p>(7) whether the force key was used when entering the erroneous order into the Trading System;</p> <p>(7A) the impact on the settlement process;</p> <p>(7B) in the case of bonds, the rating, interest rate, coupon rate, maturity date and yield curve;</p> <p>(8) the reason(s) given for the error; and</p> <p>(9) any other factors which SGX-ST considers relevant.</p>	<p>(1a) the difference between the price at which the error trade was done and the preceding traded price of the security or futures contract;</p> <p>(2b) the market liquidity in the security or futures contract at the time the error trade occurred;</p> <p>(3c) where the trade involves a futures contract, the trading behaviour of the underlying security;</p> <p>(4d) the monetary loss involved if the trade is or is not cancelled;</p> <p><i>Refer to Practice Note 8.6.12(4) <u>11.4.2(d)</u>.</i></p> <p>(5e) the difference between the time the erroneous order was entered and the time it was matched;</p> <p>(6f) the number of counterparty customers involved;</p> <p>(7g) whether the fForce kKey was used <u>or any other error prevention alert was triggered</u> when entering the erroneous order <u>was entered</u> into the Trading System;</p> <p><i><u>Refer to Regulatory Notice 11.4.2(g).</u></i></p> <p>(7Ah) the impact on the settlement process;</p> <p>(7Bi) in the case of bonds, the rating, interest rate, coupon rate, maturity date and yield curve; and</p> <p>(8j) the reason(s) given for the error.</p>
8.6.13	8.6.13 <u>11.5.4</u>

Current Rule	New/Amended Rule
<p>Error trades in structured warrants that are referred to SGX-ST will be reviewed in accordance with the following Rules:</p> <p>(1) For the purposes of Rule 8.6.4A, the no-cancellation range for structured warrants is determined as the wider of the following:</p> <p>(a) a lower limit of twenty (20) minimum bid sizes less than the Reference Price, and an upper limit of twenty (20) minimum bid sizes higher than the Reference Price; or</p> <p>(b) a lower limit of 75% of the Reference Price, and an upper limit of 125% of the Reference Price.</p> <p>(2) The Reference Price of the no-cancellation range for structured warrants will be determined as follows:</p> <p>(a) the average of the last quoted bid price and the last quoted offer price for the structured warrant immediately preceding the error trade; or</p> <p>(b) the average of the market prices as quoted by at least three (3) Designated Market-Makers of structured warrants. The Designated Market-Makers will be selected randomly by SGX-ST, but will not include any Designated Market-Maker who is involved in the error trade which is under review.</p> <p>(3) Where SGX-ST is of the view that no appropriate or reliable Reference Price is available, SGX-ST will not establish a no-cancellation range for that error trade.</p> <p>(4) Upon receiving a request to review an error trade involving structured warrants, SGX-ST will consider the validity of the error trade. SGX-ST may,</p>	<p>Error trades in For structured warrants that are referred to SGX-ST will be reviewed in accordance with the following Rules:</p> <p>(1a) For the purposes of Rule 8.6.4A, tThe no-cancellation range for structured warrants is determined as will be the wider of the following:</p> <p>(a) a lower limit of twenty (20) minimum bid sizes less than the Reference Price, and an upper limit of twenty (20) minimum bid sizes higher than the Reference Price; or</p> <p>(bii) a lower limit of 75% of the Reference Price, and an upper limit of 125% of the Reference Price.</p> <p>(2b) The Reference Price of the no-cancellation range for structured warrants will be determined as follows:</p> <p>(a) the average of the last quoted bid price and the last quoted offer price for the structured warrant immediately preceding the eError tTrade; or</p> <p>(bii) the average of the market prices as quoted by at least three (3) Designated Market-Makers of structured warrants. The Designated Market-Makers will be selected randomly by SGX-ST, but will not include any Designated Market-Maker who is involved in the eError tTrade which that is under review.</p> <p>(3c) Where SGX-ST is of the view that no appropriate or reliable Reference Price is available, SGX-ST will not establish a no-cancellation range for that eError tTrade.</p> <p>(4) Upon receiving a request to review an error trade involving structured warrants, SGX-ST will consider the validity of the error trade. SGX-ST may, in</p>

Current Rule	New/Amended Rule
<p>in its discretion, make a determination that the error trade is to be cancelled, having regard to the factors set out in Rule 8.6.12.</p> <p>(5) For the purposes of this Rule 8.6, "structured warrants" includes any structured warrants, certificates and any other structured products listed under Chapter 5 of the SGX-ST Listing Manual, whether or not they are classified as futures contracts under the SFA.</p>	<p>its discretion, make a determination that the error trade is to be cancelled, having regard to the factors set out in Rule 8.6.12.</p> <p>(5) For the purposes of this Rule 8.6, "structured warrants" includes any structured warrants, certificates and any other structured products listed under Chapter 5 of the SGX-ST Listing Manual, whether or not they are classified as futures contracts under the SFA.</p>
<p>8.6.13A</p> <p>Error trades in all other securities or futures contracts, excluding bonds, will be reviewed in accordance with the following Rules:</p> <p>(1) For the purposes of Rule 8.6.4A, the no-cancellation range for the security or Futures Contract is determined as the wider of the following:</p> <p>(a) a lower limit of twenty (20) minimum bid sizes less than the Reference Price, and an upper limit of twenty (20) minimum bid sizes higher than the Reference Price; or</p> <p>(b) a lower limit of 95% of the Reference Price, and an upper limit of 105% of the Reference Price.</p> <p>(2) Subject to Rule 8.6.13A(3), the Reference Price of the no cancellation range for the security or futures contract will be the price of the last good trade.</p> <p>(3) SGX-ST may, in its discretion, use an alternative price as the Reference Price for the no-cancellation range if:</p> <p>(a) the price of the last good trade is not available; or</p>	<p>8.6.13A <u>11.5.5</u></p> <p>Error trades inFor all other securities or futures contracts, excluding bonds, will be reviewed in accordance with the following Rules:</p> <p>(1a) For the purposes of Rule 8.6.4A, tThe no-cancellation range for the security or Futures Contract is <u>will be</u> determined as the wider of the following:</p> <p>(a) a lower limit of twenty (20) minimum bid sizes less than the Reference Price, and an upper limit of twenty (20) minimum bid sizes higher than the Reference Price; or</p> <p>(b) a lower limit of 95% of the Reference Price, and an upper limit of 105% of the Reference Price.</p> <p>(2b) Subject to Rule 8.6.13A <u>11.5.5(c)</u>, the Reference Price of the no-cancellation range for the security or futures contract will be the price of the last good trade.</p> <p>(3c) SGX-ST may, in its discretion, use an alternative price as the Reference Price for the no-cancellation range if:</p> <p>(a) the price of the last good trade is not available; or</p>

Current Rule	New/Amended Rule
<p>(b) SGX-ST deems the price of the last good trade to be unreliable or inappropriate as a Reference Price.</p> <p><i>Refer to Practice Note 8.6.13A.</i></p> <p>(4) Where SGX-ST is of the view that no appropriate or reliable Reference Price is available, SGX-ST will not establish a no-cancellation range for that error trade.</p> <p>(5) Upon receiving a request to review an error trade involving the security or futures contract, SGX-ST will consider the validity of the error trade. SGX-ST may, in its discretion, make a determination that the error trade is to be cancelled, having regard to the factors set out in Rule 8.6.12.</p>	<p>(bii) SGX-ST deems the price of the last good trade to be unreliable or inappropriate as a Reference Price.</p> <p><i>Refer to Practice Note 8.6.13A 11.5.5(c).</i></p> <p>(4d) Where SGX-ST is of the view that no appropriate or reliable Reference Price is available, SGX-ST will not establish a no-cancellation range for that eError tI trade.</p> <p>(5) Upon receiving a request to review an error trade involving the security or futures contract, SGX-ST will consider the validity of the error trade. SGX-ST may, in its discretion, make a determination that the error trade is to be cancelled, having regard to the factors set out in Rule 8.6.12.</p>
<p>8.6.13B</p> <p>Upon receipt of a request to review an error trade in bonds, SGX-ST will consider the validity of the error trade. SGX-ST may, in its discretion, make a determination that the error trade is to be cancelled, having regard to the factors in Rule 8.6.12.</p>	<p>8.6.13B</p> <p>Upon receipt of a request to review an error trade in bonds, SGX-ST will consider the validity of the error trade. SGX-ST may, in its discretion, make a determination that the error trade is to be cancelled, having regard to the factors in Rule 8.6.12.</p>
<p>8.6.14</p> <p>[Rule has been deleted.]</p>	<p>8.6.14</p> <p>[Rule has been deleted.]</p>
<p>8.6.15</p> <p>[Rule has been deleted.]</p>	<p>8.6.15</p> <p>[Rule has been deleted.]</p>
<p>8.6.16</p>	<p>8.6.16</p>

Current Rule	New/Amended Rule
[Rule has been deleted.]	[Rule has been deleted.]
<p>8.6.17</p> <p>SGX-ST will:</p> <p>(1) notify the market of error trades reported to SGX-ST and whether an error trade remains valid or has been cancelled; and</p> <p>(2) notify the Trading Members who are counterparties to an error trade of its determination pursuant to Rules 8.6.13, 8.6.13A and 8.6.13B by telephone and in writing.</p>	<p>8.6.17 <u>11.4.3</u></p> <p>SGX-ST will <u>The following procedures shall apply when SGX-ST is satisfied that an Error Trade has occurred:</u></p> <p>(1a) notify <u>inform</u> the market of the eError t <u>trades</u>;</p> <p>(b) reported to SGX-ST and whether an error <u>inform the market of the outcome of SGX-ST's review in relation to the Error Trade (i.e. whether the Error Trade</u> remains valid or has been cancelled); and</p> <p>(2c) notify the both <u>Trading Members</u> who are counterparties to an error trade of its determination pursuant to <u>of the outcome of SGX-ST's decision under</u> Rules 8.6.13, 8.6.13A and 8.6.13B <u>by telephone and 11.4.1</u> in writing.</p>
<p>8.6.18</p> <p>SGX-ST will not consider any request to review its decision following the notifications under Rule 8.6.17.</p>	<p>8.6.18 <u>11.4.4</u></p> <p>SGX-ST will not consider any request to review its decision following the notifications under Rule 8.6.17 <u>11.4.3(b)</u>.</p>
<p>8.7 Direct Business</p>	<p>8.7.10 <u>Direct Business</u></p>
<p>8.7.1</p> <p>A Trading Member may only execute Direct Business that is:—</p> <p>(1) at least:—</p> <p>(a) 50,000 units of securities or futures contracts, or in the case of Marginable Futures Contracts, 50,000 units of the underlying; or</p>	<p>8.7.18 <u>10.1</u></p> <p>A Trading Member may only execute Direct Business that is:—</p> <p>(1a) <u>at least:—</u></p> <p>(a) <u>50,000 units of securities, or in the case of Marginable Futures Contracts, 50,000 units of the underlying; or</u></p>

Current Rule	New/Amended Rule
<p>(b) \$150,000 in terms of contract value;</p> <p>(2) a book-out trade from an error account to remedy an error; or</p> <p>(3) to complete a customer's order that was partially filled in the market, provided the original order met the minimum size in Rule 8.7.1(1) above.</p>	<p>(b<u>ii</u>) <u>\$</u>\$150,000 in terms of contract value;</p> <p>(2<u>b</u>) a book-out trade from an error account to remedy an error; or</p> <p>(3<u>c</u>) to complete a customer's order that was partially filled in the market, provided the original order met the minimum size in Rule 8.7.1(1) <u>8.10.1(a)</u> above.</p>
<p>8.7.2</p> <p>Direct Business may be transacted between:—</p> <p>(1) 2 Trading Members;</p> <p>(2) 2 customers of a Trading Member; or</p> <p>(3) a Trading Member and its customer.</p>	<p>8.7.2<u>8.10.2</u></p> <p>Direct Business may be transacted between:—</p> <p>(1a)2 <u>two</u> Trading Members;</p> <p>(2b)2 <u>two</u> customers of a Trading Member; or</p> <p>(3c) a Trading Member and its customer.</p>
<p>8.7.3</p> <p>SGX-ST may vary the size or value of trades under this Rule.</p>	<p>8.7.3<u>8.10.3</u></p> <p>SGX-ST may vary the size or value of trades under this Rule <u>8.10.1</u>.</p>
<p>8.7.4</p> <p>Direct Business must be reported through the married trade reporting system of the Trading System under Rule 8.7.5. The price, quantity, counterparty, and other detail as required under Rule 8A.3.1 must be reported.</p>	<p>8.7.4<u>8.10.4</u></p> <p>Direct Business must be reported through the married trade reporting system of the Trading System under Rule 8.7.5. The price, quantity, counterparty, and other details as required under Rule 8A.3.1 <u>8.7.1</u> must be reported.</p>
<p>8.7.5</p>	<p>8.7.5<u>8.10.5</u></p>

Current Rule	New/Amended Rule
Direct Business must be reported within 10 minutes of execution save that Direct Business executed after market close must be reported in the first 20 minutes of the Opening Routine on the following Market Day.	Direct Business must be reported within 10 minutes of execution save that Direct Business executed after market close must be reported in the first 20 minutes of the Opening Routine on the following Market Day.
8.7.6 SGX-ST may suspend Direct Business on any or all securities or futures contracts. SGX-ST may specify conditions under which Direct Business is permitted for securities or futures contracts.	8.7.68.10.6 SGX-ST may suspend Direct Business on any or all securities or futures contracts. SGX-ST may specify conditions under which Direct Business is permitted for securities or futures contracts.
8.8 Designated Instruments	8.8.11 Designated Instruments
8.8.1 The Board may declare publicly a listed or quoted security or futures contract to be a "Designated Instrument" if, in its opinion, there has been manipulation of the security or futures contract (or its underlying), excessive speculation in the security or futures contract (or its underlying), or it is otherwise desirable in the interests of organised markets established or operated by SGX-ST.	8.8.18.11.1 The Board SGX-ST may declare publicly a listed or quoted security or futures contract to be a "Designated Instrument" if, in its opinion, there has been manipulation of the security or futures contract (or its underlying), excessive speculation in the security or futures contract (or its underlying), or it is otherwise desirable in the interests of organised markets established or operated by SGX-ST. Refer to Regulatory Notice 8.11.1.
8.8.2 The Board may impose any conditions it thinks fit on dealing or trading in a Designated Instrument. A condition applies from the date of declaration to all contracts of the Designated Instrument entered into on or after the date of declaration, or as indicated by the Board. For avoidance of doubt, the conditions may include:—	8.8.28.11.2 The Board SGX-ST may impose any conditions it thinks fit on dealing or trading in a Designated Instrument. A condition applies from the date of declaration to all contracts of the Designated Instrument entered into on or after the date of declaration, or as indicated by the Board. For avoidance of doubt, SGX-ST. † The conditions may include, <u>but are not limited to, the following:—</u>

Current Rule	New/Amended Rule
<p>(1) a requirement that Trading Members obtain margins from each customer in respect of the customer's dealing or trading in a Designated Instrument;</p> <p>(2) [deleted];</p> <p>(3) a restriction on dealing or trading in a Designated Instrument by a Trading Member if its outstanding contracts exceed 5% of the total issued shares or units of the relevant Issuer whose shares or units are designated or underlies the Designated Instrument, of the company whose securities comprise the underlying, or any other percentage the Board prescribes; or</p> <p>(4) a prohibition on any sale unless the seller holds the Designated Instrument, or in the case of a Designated Instrument that is a futures contract, the underlying. A seller holds a security, futures contract, or underlying if, at the time of sale, he has the security, futures contract or underlying in an account maintained with CDP, or delivers the share certificates and executed transfer forms to the Trading Member.</p>	<p>(1a) a requirement that Trading Members obtain margins from each customer in respect of the customer's dealing or trading in the Designated Instrument;</p> <p>(2) [deleted];</p> <p>(3b) a restriction on dealing or trading in a Designated Instrument by a Trading Member if its outstanding contracts exceed 5% of the total issued shares or units of the relevant Issuer whose shares or units are designated or underlies the Designated Instrument, of the company whose securities comprise the underlying, or any other percentage the Board <u>or benchmark that SGX-ST</u> prescribes; or</p> <p>(4c) a prohibition on any sale unless the seller holds the Designated Instrument, or in the case of a Designated Instrument that is a futures contract, the underlying. A seller holds a security or futures contract, or underlying if, at the time of sale, he has the security, futures contract or underlying in an account maintained with CDP, or delivers the share certificates and executed transfer forms to the Trading Member.</p>
<p>8.8.3</p> <p>If asked, a Trading Member must give SGX-ST particulars of all its dealings or trades in Designated Instruments and of the customers involved. The Trading Member must do so by the next business day after being asked or as required.</p>	<p>8.8.3 <u>8.11.3</u></p> <p>If asked, a Trading Member must give SGX-ST particulars of all its dealings or trades in Designated Instruments and of the customers involved <u>upon SGX-ST's request</u>. The Trading Member must do so by the next business day after being asked or as required <u>the request is made</u>.</p>
<p>8.8.4</p> <p>The Board may rescind or vary a declaration at any time. It will make the decision public.</p>	<p>8.8.4 <u>8.11.4</u></p> <p>The Board <u>SGX-ST</u> may rescind or vary a declaration <u>made under Rule 8.11.1</u> at any time. It will make the decision <u>Any rescission or variation by SGX-ST will be made</u> public.</p>

Current Rule	New/Amended Rule
8.9 Corner	<u>8.9.12</u> Corner
<p>8.9.1</p> <p>The Board may declare a corner in a listed or quoted security if, in its opinion:—</p> <p>(1) a single interest or a group has acquired control of enough of the supply of the security that it can only be obtained for delivery at prices, or on terms, dictated by the single interest or group; or</p> <p>(2) it is otherwise desirable in the interests of markets established or operated by SGX-ST.</p>	<p>8.9.1<u>8.12.1</u></p> <p>The Board<u>SGX-ST</u> may declare a corner in a listed or quoted security if, in its opinion:—</p> <p>(1)<u>a</u> single interest or a group has acquired <u>or is likely to acquire sufficient</u> control of enough of <u>over</u> the supply of the security that it can <u>such that the security may</u> only be obtained for delivery at prices, or on terms, dictated by the single interest or group; or</p> <p>(2) it is otherwise desirable in the interests of <u>organised</u> markets established or operated by SGX-ST.</p>
<p>8.9.2</p> <p>The Board may impose any conditions it thinks fit on existing ready market or futures contracts on a cornered security or on dealing in a cornered security. For avoidance of doubt, the conditions may include:—</p> <p>(1) from time to time extending (or further extending) the due date for delivery; or</p> <p>(2) declaring that contracts will be cash settled (not delivered). The Board may direct the terms of the cash settlement or apply the following terms (in whole or in part) as it thinks fit:—</p> <p>(a) in the case of a seller who contracted to sell for less than the fair settlement price, the seller must pay the buyer the difference between the fair settlement price and the contract price;</p>	<p>8.9.2<u>8.12.2</u></p> <p>The Board<u>SGX-ST</u> may impose any conditions it thinks fit on existing ready market dealing in a cornered security <u>or in a</u> futures contracts on a cornered security <u>or on dealing in a cornered security</u>. For avoidance of doubt, the conditions may include, <u>but not limited to the following</u>:—</p> <p>(1a) from time to time extending (or further extending) the due date for delivery; or</p> <p>(2b) declaring that contracts will be cash settled (not delivered). The Board <u>SGX-ST</u> may direct the terms of the cash settlement or apply the following terms (in whole or in part) as it thinks fit:—</p>

Current Rule	New/Amended Rule
<p>(b) in the case of a seller who contracted to sell for more than the fair settlement price, the buyer must pay the seller the difference between the contract price and the fair settlement price;</p> <p>(c) in the case of a buyer who contracted to buy for less than the fair settlement price, the seller must pay the buyer the difference between the fair settlement price and the contract price; and</p> <p>(d) in the case of a buyer who contracted to buy for more than the fair settlement price, the buyer must pay the seller the difference between the contract price and the fair settlement price.</p>	<p>(ai) in the case of a seller who contracted to sell for less than the fair settlement price, the seller must pay the buyer the difference between the fair settlement price and the contract price;</p> <p>(bii) in the case of a seller who contracted to sell for more than the fair settlement price, the buyer must pay the seller the difference between the contract price and the fair settlement price;</p> <p>(eiii) in the case of a buyer who contracted to buy for less than the fair settlement price, the seller must pay the buyer the difference between the fair settlement price and the contract price; and</p> <p>(div) in the case of a buyer who contracted to buy for more than the fair settlement price, the buyer must pay the seller the difference between the contract price and the fair settlement price.</p>
<p>8.9.3</p> <p>If the Board imposes a condition that contracts are to be cash settled, it must establish a Settlement Committee to advise on the fair settlement price.</p>	<p>8.9.38.12.3</p> <p>If the Board SGX-ST imposes a condition that contracts are to be cash settled, it must establish a Settlement Committee to advise on the fair settlement price.</p>
<p>8.9.4</p> <p>A Settlement Committee must comprise no less than 5 persons, including at least:—</p> <p>(1) 2 members of the Board;</p> <p>(2) 1 public accountant; and</p> <p>(3) 1 advocate and solicitor.</p>	<p>8.9.48.12.4</p> <p>A Settlement Committee must comprise no less than 5 five persons, including at least:—</p> <p>(1a) 2 two members of the Board;</p> <p>(2b) 1 one public accountant; and</p> <p>(3c) 1 one advocate and solicitor.</p>

Current Rule	New/Amended Rule
The quorum of the Settlement Committee is all members when the meeting proceeds to business, but the Settlement Committee may complete the business with any 3 present.	The quorum of the Settlement Committee is all members when the meeting proceeds to business, but the Settlement Committee may complete the business with any 3 three members present.
8.9.5 A Settlement Committee may include such other persons as the Board thinks fit.	8.9.5 8.12.5 A Settlement Committee may include such other persons as the Board SGX-ST thinks fit.
8.9.6 A Settlement Committee may hear evidence as it thinks proper and relevant to the discharge of its functions.	8.9.6 8.12.6 A Settlement Committee may hear evidence as it thinks proper and relevant to the discharge of its functions.
8.9.7 A Settlement Committee must report its findings to the Board. The findings are advisory only. The Board will accept the Settlement Committee's recommendation on the fair settlement price, unless it has good reasons to reject it. The Board may refer a matter to the Settlement Committee for further consideration, before deciding on the fair settlement price.	8.9.7 8.12.7 A Settlement Committee must report its findings to the Board SGX-ST . The findings are advisory only. The Board will accept and it is for the SGX-ST to decide on the fair settlement price at its discretion having considered the Settlement Committee's recommendation on the fair settlement price; unless it has good reasons to reject it. The Board SGX-ST may refer a matter to the Settlement Committee for further consideration, before deciding on the fair settlement price.
8.9.8 The fair settlement price determined by the Board is final and binding on all parties to any outstanding ready market or futures contract on the cornered security.	8.9.8 8.12.8 The fair settlement price determined by the Board SGX-ST is final and binding on all parties to any outstanding ready market trades in the cornered security or in a futures contract on the cornered security.
8.10 Suspension and Restriction of Trading	8.10 8.13 Suspension and Restriction of Trading

Current Rule	New/Amended Rule
<p>8.10.1</p> <p>SGX-ST may suspend or restrict trading in any or all listed or quoted securities or futures contracts. It may do so for 1 or more markets or 1 or more trading sessions or any part of a trading session. It may do so in any of the following circumstances:—</p> <p>(1) in SGX-ST's opinion, the market is not orderly, informed or fair or circumstances are about to occur that may result in there not being an orderly, informed or fair market;</p> <p>(2) SGX-ST releases an announcement in relation to an Issuer which, in SGX-ST's opinion, is market sensitive;</p> <p>(3) an Issuer requests, and SGX-ST agrees to, the suspension;</p> <p>(4) access to the Trading System is generally restricted;</p> <p>(4A) where Rule 8.10A applies;</p> <p>(5) any of the circumstances in Rule 1303 of the SGX-ST Listing Manual apply;</p> <p>(6) functions of SGX-ST are, or are threatened to be, severely and adversely affected by a physical emergency such as fire, terrorist activities, power failures, communication or transportation breakdowns, or computer malfunctions; or</p> <p>(7) in SGX-ST's opinion, it is in the public interest.</p> <p><i>Refer to Practice Note 8.10.1.</i></p>	<p>8.10.1 <u>8.13.1</u></p> <p>SGX-ST may suspend or restrict trading in any or all listed or quoted securities or futures contracts. It may do so for <u>1</u> or more markets or 1, <u>one</u> or more trading sessions or any part of a trading session. It may do so, and in any of the following circumstances:—</p> <p>(<u>1a</u>) in SGX-ST's opinion, the market is not orderly, informed or fair or circumstances are about to occur that may result in there not being an orderly, informed or fair market;</p> <p>(<u>2b</u>) SGX-ST releases an announcement in relation to an Issuer which, in SGX-ST's opinion, is market sensitive;</p> <p>(<u>3c</u>) an Issuer requests, and SGX-ST agrees to, the suspension;</p> <p>(<u>4d</u>) access to the Trading System is generally restricted;</p> <p>(<u>4Ae</u>) where Rule 8.10A <u>8.14</u> applies;</p> <p>(<u>5f</u>) any of the circumstances in Rule 1303 of the SGX-ST Listing Manual apply;</p> <p>(<u>6g</u>) functions of SGX-ST are, or are threatened to be, severely and adversely affected by a physical an emergency such as fire, terrorist activities, power failures, communication or transportation breakdowns, or computer malfunctions; or</p> <p>(<u>7h</u>) in SGX-ST's opinion, it is in the public's interest.</p> <p><i>Refer to Practice Note 8.10.1 <u>8.13 and 8.15</u>.</i></p>

Current Rule	New/Amended Rule
<p>8.10.1A</p> <p>SGX-ST may restrict trading by such means as it considers appropriate, including placing the market into an Adjust Phase.</p>	<p>8.10.1A8.13.2</p> <p>SGX-ST may restrict trading by such means as it considers appropriate, including placing the market into an Adjust Phase.</p>
<p>8.10.2</p> <p>A suspension and a trading restriction may be lifted by SGX-ST at any time.</p>	<p>8.10.28.13.3</p> <p>A suspension and a trading restriction may be lifted by SGX-ST at any time.</p>
<p>8.10.3</p> <p>Securities or futures contracts which have been suspended from trading cease to be traded on the Trading System. Except with SGX-ST's approval, a Trading Member must not execute any transactions in a suspended security or futures contract.</p> <p><i>Refer to Practice Note 8.10.3.</i></p>	<p>8.10.38.13.4</p> <p>Securities or futures contracts which that have been suspended from trading cease to <u>shall not</u> be traded on the Trading System <u>for the period of suspension</u>. Except with SGX-ST's approval, a Trading Member must not execute any transactions in a <u>security or futures contract that has been suspended</u> security or futures contract.</p> <p><i>Refer to Practice Note 8.10.3 8.13.4 and 8.15.7.</i></p>
<p>8.10.4</p> <p>Unmatched orders in a security or futures contract in the Trading System may lapse in the event of a suspension of that security or futures contract, as determined by SGX-ST.</p> <p><i>Refer to Practice Note 8.10.1</i></p>	<p>8.10.48.13.5</p> <p>Unmatched orders in a security or futures contract in the Trading System may lapse in the event of a suspension of that security or futures contract, as determined by SGX-ST.</p> <p><i>Refer to Practice Note 8.10.1 8.13 and 8.15.</i></p>
<p>8.10.5</p> <p>Where SGX-ST has suspended or restricted trading in all listed or quoted securities or futures contract in 1 or more markets, SGX-ST may extend a trading session for the market when trading recommences.</p>	<p>8.10.58.13.6</p> <p>Where SGX-ST has suspended or restricted trading in all listed or quoted securities or futures contracts s in 1 <u>one</u> or more markets, SGX-ST may extend a trading session for the market when trading recommences.</p>

Current Rule	New/Amended Rule
8.10.6 Securities or futures contracts subject to suspension will be placed in Adjust Phase for a minimum of 15 minutes before trading recommences.	8.10.6 8.13.7 Securities or futures contracts subject to suspension will be placed in Adjust Phase for a minimum of 15 minutes before trading recommences.
8.10A Circuit Breakers and Cooling-Off Periods	8.10A 8.14 Circuit Breakers and Cooling-Off Periods
8.10A.1 SGX-ST may prescribe, for certain securities and futures contracts, Circuit Breakers which are designed to temporarily restrict trading in these securities and futures contracts.	8.10A.1 8.14.1 SGX-ST may prescribe, for certain securities or futures contracts, Circuit Breakers which are designed to temporarily restrict trading in these securities or futures contracts. <i>Refer to Regulatory Notice 8.14.1.</i>
8.10A.2 SGX-ST shall impose a Cooling-Off Period on such security or futures contract referred to in Rule 8.10A.1 if an incoming order seeks to be matched, either partially or fully, with an existing order in the Trading System at a price outside the Circuit Breaker.	8.10A.2 8.14.2 SGX-ST shall impose a Cooling-Off Period on such security securities or futures contracts referred to in Rule 8.10A.1 8.14.1 if an incoming order seeks to be matched, either partially or fully, with an existing order in the Trading System at a price outside the Circuit Breaker.
8.10A.3 Where the Cooling-Off Period is activated pursuant to Rule 8.10A.2, the following will apply: (1) the incoming order referred to in Rule 8.10A.2 will not be matched with the existing order in the Trading System at a price outside the Circuit Breaker; and	8.10A.3 8.14.3 Where the Cooling-Off Period is activated pursuant to Rule 8.10A.2 8.14.2 , the following will apply: (1a) the incoming order referred to in Rule 8.10A.2 will not be matched with the existing order in the Trading System at a price outside the Circuit Breaker; and

Current Rule	New/Amended Rule
(2) such quantity of the incoming order which is not filled at the commencement of the Cooling-Off Period will be rejected by the Trading System.	(2 b) such quantity of the incoming order which <u>that</u> is not filled at the commencement of the Cooling-Off Period will be rejected by the Trading System.
8.11 Trading Halts	8.118.15 Trading Halts
8.11.1 A trading halt may be imposed by SGX-ST at the request of an Issuer. <i>Refer to Practice Note 8.10.1.</i>	8.118.15.1 A trading halt may be imposed by SGX-ST at the request of an Issuer. <i>Refer to Practice Note 8.10.1 <u>8.13 and 8.15</u>.</i>
8.11.1A A trading halt may be imposed by SGX-ST on a security or futures contract when its underlying, or such instrument on the same underlying as SGX-ST may prescribe, is subject to a Cooling-Off Period pursuant to Rule 8.10A.2.	8.11.1A8.15.2 A trading halt may be imposed by SGX-ST on a security or futures contract when its underlying, or such instrument on the same underlying as SGX-ST may prescribe, is subject to a Cooling-Off Period pursuant to Rule 8.10A.2 <u>8.14.2</u> .
8.11.2 A trading halt may be lifted by SGX-ST at any time.	8.11.28.15.3 A trading halt may be lifted by SGX-ST at any time.
8.11.3 A trading halt may be changed to a suspension by SGX-ST at any time.	8.11.38.15.4 A trading halt may be changed to a suspension by SGX-ST at any time.
8.11.4 A trading halt may be imposed for up to 3 Market Days or such other short extension as SGX-ST agrees.	8.11.48.15.5 A trading halt <u>is for a minimum duration of 30 minutes or such period SGX-ST prescribes and</u> may be imposed for up to 3 <u>three</u> Market Days or such other short extension as SGX-ST agrees.
8.11.5	

Current Rule	New/Amended Rule
<p>A trading halt is for a minimum duration of 30 minutes or such period SGX-ST prescribes.</p>	<p>8.11.5</p> <p>A trading halt is for a minimum duration of 30 minutes or such period SGX-ST prescribes.</p>
<p>8.11.6</p> <p>A trading halt operates in the same way as an Adjust Phase.</p>	<p>8.11.6 <u>8.15.6</u></p> <p>A trading halt operates in the same way as an Adjust Phase.</p>
<p>8.11.7</p> <p>Securities or futures contracts which are subject to a trading halt cease to be traded on the Trading System. Except with SGX-ST's approval, a Trading Member must not execute any transactions in a security or futures contract subject to a trading halt.</p> <p><i>Refer to Practice Note 8.10.3.</i></p>	<p>8.11.7 <u>8.15.7</u></p> <p>Securities or futures contracts which that are subject to a trading halt cease to be traded on the Trading System <u>for the period of the trading halt</u>. Except with SGX-ST's approval, a Trading Member must not execute any transactions in a security or futures contract <u>that is</u> subject to a trading halt.</p> <p><i>Refer to Practice Note 8.10.3 <u>8.13.4 and 8.15.7</u>.</i></p>
<p>8.12 Suspension of Trading Member and Prohibition of Dealings</p>	<p>8.12 Suspension of Trading Member and Prohibition of Dealings</p>
<p>8.12.1</p> <p>SGX-ST may prohibit or limit a Trading Member from entering orders on the Trading System for a period not exceeding 14 days if the Trading Member:—</p> <p>(1) fails to continue to satisfy the admission criteria;</p> <p>(2) defaults on any transaction in securities or futures contracts on SGX-ST; or</p> <p>(3) is, in SGX-ST's opinion, in operating difficulty.</p>	<p>8.12.1</p> <p>SGX-ST may prohibit or limit a Trading Member from entering orders on the Trading System for a period not exceeding 14 days if the Trading Member:—</p> <p>(1) fails to continue to satisfy the admission criteria;</p> <p>(2) defaults on any transaction in securities or futures contracts on SGX-ST; or</p> <p>(3) is, in SGX-ST's opinion, in operating difficulty.</p>

Current Rule	New/Amended Rule
	<p>2.22.1</p> <p>SGX-ST may, in its discretion, suspend, or otherwise impose restrictions or conditions on the activities of a Trading Member, Chief Executive Officer or Trading Representative (as applicable) if:</p> <p>(a) the Trading Member, Chief Executive Officer or Trading Representative has been charged with or is the subject of an investigation for any offence:</p> <p>(i) under the Securities and Futures Act;</p> <p>(ii) involving fraud or dishonesty, whether in or out of Singapore;</p> <p>(iii) relating to director's duties; or</p> <p>(iv) under any relevant law or regulation that governs that person's other business activities;</p> <p>(b) the Trading Member at any time fails to continue to satisfy any admission or registration criteria, Approval Condition or any other requirement that is necessary to be complied with for subsistence of its membership;</p> <p>(c) the Trading Member is, in SGX-ST's opinion, in financial or operating difficulty, including but not limited to having insufficient capital for the conduct of its business or being in breach of any of the requirements set out in Rules 3.2 to 3.6;</p> <p>(d) the Trading Member defaults on any transaction in securities or futures contract on SGX-ST;</p> <p>(e) the Trading Member breaches any term, condition or restriction imposed by SGX-ST pursuant to its powers under the Rules;</p>

Current Rule	New/Amended Rule
	<p><u>(f) the Trading Member is, in SGX-ST's opinion, engaging in conduct that is inconsistent with just and equitable principles of trading;</u></p> <p><u>(g) the Trading Member is, in SGX-ST's opinion, conducting its activities in a manner detrimental to the financial integrity, reputation or interests of SGX-ST, or organised markets established or operated by SGX-ST; or</u></p> <p><u>(h) in SGX-ST's opinion, a review should be carried out in respect of the Trading Member's management policies or business conduct in the interests of the Trading Member, SGX-ST, or organised markets established or operated by SGX-ST; or</u></p> <p><u>(i) it is necessary or desirable in the interests of maintaining a fair and orderly market or for ensuring a safe and efficient clearing facility, or for ensuring the integrity of the market or for proper management of systemic risk, or for investor protection, or it is directed by any authority.</u></p>
<p>8.12.2</p> <p>If SGX-ST takes action against a Trading Member under Rule 8.12.1, it will inform the Trading Member in writing.</p>	<p>8.12.2</p> <p>If SGX-ST takes action against a Trading Member under Rule 8.12.1, it will inform the Trading Member in writing.</p> <p><u>2.24 Notification and appeal</u></p> <p><u>2.24.1 Subject to Rule 2.24.2, SGX-ST will notify the relevant Trading Member, Chief Executive Officer or Trading Representative in writing:</u></p> <p><u>(a) at least 14 days before it exercises its powers under Rule 2.21 or 2.22; and</u></p> <p><u>(b) at least 30 days before it exercises its powers under Rule 2.23.</u></p>

Current Rule	New/Amended Rule
8.13 Open Interface Applications	8.13 Open Interface Applications
8.13.1 A Trading Member who has access into the Trading System via SGXAccess or such other open interface applications must comply with the requirements SGX-ST prescribes.	8.13.1 A Trading Member who has access into the Trading System via SGXAccess or such other open interface applications must comply with the requirements SGX-ST prescribes.

Table 1

S/N	Product	Price Range (\$)	Minimum Bid Size (\$\$)
1	Stocks (excluding preference shares), Real estate investment trusts (REITS), business trusts, company warrants and any other class of securities or futures contracts not specified in this Rule 8.3.3	Below 0.20	0.001
		0.20 – 0.995	0.005
		1.00 and above	0.01
1A	Structured warrants	Below 0.20	0.001
		0.20 – 1.995	0.005
		2.00 and above	0.01
2	Exchange traded funds and exchange traded notes	All	\$0.01 or \$0.001 as determined by SGX-ST
3	Debentures, bonds, loan stocks and preference shares	All	\$0.001

Chapter 8A – Marking of Sell Orders

Current Rule	New/Amended Rule
Chapter 8A — Marking of Sell Orders	Chapter 8A — Marking of Sell Orders
8A.1 Definitions	8A.18.7 Definitions <u>Marking of Sell Orders</u>
8A.1.1 In this Rule: (a) A “Specified Capital Markets Product” means any securities or futures contract that is listed or to be listed on SGX-ST that is, or that belongs to a class of capital markets products (as defined in the Securities and Futures Act) that is, prescribed by regulations made under section 137ZM of the Securities and Futures Act. (b) A “Short Sell Order” means any order to sell any Specified Capital Markets Product where the person who makes the order does not, at the time of the order, have an interest in the Specified Capital Markets Product as specified under section 137ZH of the Securities and Futures Act, and “short sell” shall be construed accordingly. <i>Refer to Practice Note 8A.</i>	8A.1.18.7.3 In this Rule: (a) A “Specified Capital Markets Product” means any securities or futures contract that is listed or to be listed on SGX-ST that is, or that belongs to a class of capital markets products (as defined in the Securities and Futures Act) that is, prescribed by regulations made under section 137ZM of the Securities and Futures Act. (b) A “Short Sell Order” means any order to sell any Specified Capital Markets Product where the person who makes the order does not, at the time of the order, have an interest in the Specified Capital Markets Product as specified under section 137ZH of the Securities and Futures Act, and “short sell” shall be construed accordingly. <i>Refer to Practice Note 8A <u>Regulatory Notice 8.7 and 8.9</u>.</i>
8A.2 [Rule has been deleted]	8A.2 [Rule has been deleted]
8A.2.1 [Rule has been deleted]	8A.2.1 [Rule has been deleted]
8A.3 Marking of Sell Orders	8A.37 <u>Marking of Sell Orders</u>

Current Rule	New/Amended Rule
<p>8A.3.1</p> <p>Each sell order for Specified Capital Markets Products shall be marked to indicate to SGX-ST whether it is a Short Sell Order or a normal sell order. The quantity, volume or value of the Specified Capital Markets Product in which a person intends to make or is making a Short Sell Order shall also be indicated.</p>	<p>8A.3.1 8.7.1</p> <p>Each sell order for Specified Capital Markets Products shall be marked to indicate to SGX-ST whether it is a Short Sell Order or a normal sell order. The quantity, volume or value of the Specified Capital Markets Product in which a person intends to make or is making a Short Sell Order shall also be indicated.</p>
<p>8A.3.1A</p> <p>A Trading Member and its Trading Representative shall not enter a sell order in the Trading System if a customer has not indicated whether the sell order is a Short Sell Order or a normal sell order and/or has not provided the information relating to the quantity, volume or value of the Specified Capital Markets Product in which the customer intends to make or is making a Short Sell Order.</p>	<p>8A.3.1A 8.7.2</p> <p>A Trading Member and its Trading Representative shall not enter a sell order in the Trading System if a customer has not indicated whether the sell order is a Short Sell Order or a normal sell order and/or has not provided the information relating to the quantity, volume or value of the Specified Capital Markets Product in which the customer intends to make or is making a Short Sell Order.</p>
<p>8A.3.2</p> <p>The requirement to mark sell orders as set out in this Rule shall include Direct Business reported through the married trade reporting system of the Trading System pursuant to Rule 8.7.</p>	<p>8A.3.2 8.7.4</p> <p>The requirement to mark sell orders as set out in this Rule shall include Direct Business reported through the married trade reporting system of the Trading System pursuant to Rule 8.7 8.10.</p>
<p>8A.3.3</p> <p>A Trading Member shall ensure that the necessary procedures and systems are implemented to facilitate compliance with the obligations set out in this Rule.</p>	<p>8A.3.3 8.7.5</p> <p>A Trading Member shall ensure that the necessary procedures and systems are implemented to facilitate compliance with the obligations set out in this Rule.</p>
<p>8A.4 Exemptions</p>	<p>8A.4 Exemptions</p>

Current Rule	New/Amended Rule
8A.4.1 SGX-ST may, at its discretion, exempt any specific Specified Capital Markets Product from the requirement to mark sell orders as set out in this Rule.	8A.4.1 8.7.6 SGX-ST may, at its discretion, exempt any specific Specified Capital Markets Product from the requirement to mark sell orders as set out in this Rule.
8A.4.2 SGX-ST may, at its discretion, waive the requirement to mark sell orders for specific classes of market participants.	8A.4.2 8.7.7 SGX-ST may, at its discretion, waive the requirement to mark sell orders for specific classes of market participants.
8A.4.3 A Trading Member and its Trading Representatives shall not be required to comply with this Rule in respect of sell orders from the market participants for whom SGX-ST has waived the requirement to mark sell orders for or in such Specified Capital Markets Products as exempted by SGX-ST.	8A.4.3 8.7.8 A Trading Member and its Trading Representatives shall not be required to comply with this Rule in respect of sell orders from the market participants for whom SGX-ST has waived the requirement to mark sell orders for or in such Specified Capital Markets Products as exempted by SGX-ST. Refer to Regulatory Notice 8.7 and 8.9.
8A.5 Publication of Report	8A.5.8 8.8 Publication of Report <u>of Short Sell Orders</u>
8A.5.1 SGX-ST shall report before the start of each Market Day the aggregate volume of Short Sell Orders matched and executed for the preceding Market Day and in respect of each Specified Capital Markets Product for which marking is required.	8A.5.1 8.8.1 SGX-ST shall report before the start of each Market Day the aggregate volume of Short Sell Orders matched and executed for the preceding Market Day and in respect of each Specified Capital Markets Product for which marking is required.
8A.5.2	8A.5.2 8.8.2

Current Rule	New/Amended Rule
SGX-ST may subsequently report corrections to such aggregate volume of Short Sell Orders matched and executed that have been reported pursuant to Rule 8A.5.1.	SGX-ST may subsequently report corrections to such aggregate volume of Short Sell Orders matched and executed that have been reported pursuant to Rule 8A.5.1 8.8.1 .
8A.6 Reporting of Erroneously Marked Sell Orders	8A.6.9 Reporting of Erroneously Marked Sell Orders
8A.6.1 A Trading Member may submit a report of erroneously marked sell orders through such facility that is provided by SGX-ST.	8A.6.1 8.9.1 A Trading Member may submit a report of erroneously marked sell orders through such facility that is provided by SGX-ST.
8A.6.2 A Trading Member shall ensure that the report: (a) adheres to the requirements for submission established by SGX-ST; and (b) is complete and accurate. <i>Refer to Practice Note 8A.</i>	8A.6.2 8.9.2 A Trading Member shall ensure that the report: (a) adheres to the requirements for submission established by SGX-ST; and (b) is complete and accurate. <i>Refer to Practice Note 8A Regulatory Notice 8.7 and 8.9.</i>

Chapter 9 – Settlement

Current Rule	New/Amended Rule
Chapter 9 — Settlement	Chapter 9 — Settlement
9.1 Mode of Settlement for Trades Cleared by CDP	9.1 Mode of Settlement for Trades Cleared by CDP
9.1.1 Unless otherwise specified by SGX-ST, delivery of securities for settlement of trades in securities or deliverable futures contracts which are designated by CDP as eligible for clearing is by book entry at CDP.	9.1.1 Unless otherwise specified by SGX-ST, delivery of securities for settlement of trades in securities or deliverable futures contracts which <u>that</u> are designated by CDP as eligible for clearing is by book entry at CDP.
9.1.2 Delivery of physical certificates is not accepted for settlement of trades in securities or deliverable futures contract that are designated by CDP as eligible for clearing.	9.1.2 Delivery of physical certificates is not accepted for settlement of trades in securities or deliverable futures contract that are designated by CDP as eligible for clearing.
9.1.3 A Securities Account must be maintained with CDP by or for customers who trade in securities or deliverable futures contracts that are designated by CDP as eligible for clearing and by or for each Trading Member who trades in such securities or futures contracts for their own account. The Securities Account may be maintained directly with CDP or through a depository agent.	9.1.3 A Securities Account must be maintained with CDP by or for customers who trade in securities or deliverable futures contracts that are designated by CDP as eligible for clearing and by or for each Trading Member who trades in such securities or futures contracts for their own account. The Securities Account may be maintained directly with CDP or through a depository agent.
9.1.4	9.1.4

Current Rule	New/Amended Rule
Unless otherwise agreed between a customer and a Trading Member, trades are settled in the currency of quotation at the exchange rate determined by the Trading Member.	Unless otherwise agreed between a customer and a Trading Member, trades are settled in the currency of quotation at the exchange rate determined by the Trading Member.
9.1A Settlement Basis and Eligibility for Clearing by CDP	<u>9.1A.2</u> Settlement Basis and Eligibility for Clearing by CDP
9.1A.1 Unless otherwise stated by SGX-ST and subject to Rule 9.1A.2, the Intended Settlement Day and eligibility for clearing of a trade that is executed on the Trading System or reported to SGX-ST is as indicated below: < See Table 2 below. >	<u>9.1A.19.2.1</u> Unless otherwise stated by SGX-ST and subject to Rule <u>9.1A.2 9.2.2</u> , the Intended Settlement Day and eligibility for clearing of a trade that is executed on the Trading System or reported to SGX-ST is as indicated below: < See Table 3 below. >
9.1A.2 SGX-ST may change the trading period and settlement date.	<u>9.1A.29.2.2</u> SGX-ST may change the trading period and settlement date.
9.1A.3 If the day indicated in Rule 9.1A.1 is a holiday for the foreign currency in which a trade is to be settled, the Intended Settlement Day for that trade will be the next common banking day on which CDP is open for business. In this Rule, “ common banking day ” means a day on which (a) Singapore banks and (b) the relevant bank transfer clearing system designated by CDP for the foreign currency are both open for settlement.	<u>9.1A.39.2.3</u> If the day indicated in Rule <u>9.1A.1 9.2.1</u> is a holiday for the foreign currency in which a trade is to be settled, the Intended Settlement Day for that trade will be the next common banking day on which CDP is open for business. In this Rule, “ <u>common banking day</u> ” means a day on which (a) Singapore banks and (b) the relevant bank transfer clearing system designated by CDP for the foreign currency are both open for settlement.
9.1B Mode of Settlement for Trades Not Cleared by CDP	<u>9.1B.3</u> Mode of Settlement for Trades Not Cleared by CDP

Current Rule	New/Amended Rule
<p>9.1B.1</p> <p>Trades that have not been designated by CDP as eligible for clearing will be settled as agreed between the parties.</p>	<p>9.1B.1 9.19.3.1</p> <p>Trades that have not been designated by CDP as eligible for clearing will be settled as agreed between the parties.</p>
<p>9.2 Relationship Between Trading Member and Selling Customer</p>	<p>9.29.4 Relationship Between Trading Member and Selling Customer</p>
<p>9.2.1</p> <p>A selling customer must look only to its Trading Member, who executes the trade, in relation to all obligations in connection with that trade, including payment of sale proceeds.</p>	<p>9.2.1 9.4.1</p> <p>A selling customer must look only to its Trading Member, who executes the trade, in relation to all obligations in connection with that trade, including payment of sale proceeds.</p>
<p>9.2.2</p> <p>[Rule has been deleted]</p>	<p>9.2.2</p> <p>[Rule has been deleted]</p>
<p>9.2.2A</p> <p>Unless a customer has in place arrangements to settle trades with its Trading Member on a delivery-versus-payment basis through the CDP Settlement Facility, the Trading Member must make payment of the sale proceeds to the selling customer on the banking day after the day that CDP makes payment to the Trading Member, save that the Trading Member may withhold payment until the selling customer has made delivery.</p> <p>In this Rule, “banking day” means a day on which the bank(s) used by the Trading Member for payment to its customer is(are) open for settlement.</p>	<p>9.2.2A 9.4.2</p> <p>Unless a customer has in place arrangements to settle trades with its Trading Member on a delivery-versus-payment basis through the CDP Settlement Facility, the Trading Member must make payment of the sale proceeds to the selling customer on the banking day after the day that CDP makes payment to the Trading Member, save that the Trading Member may withhold payment until the selling customer has made delivery.</p> <p>In this Rule, “banking day” means a day on which the bank(s) used by the Trading Member for payment to its customer is(are) open for settlement.</p>
<p>9.2.3</p>	<p>9.2.3 9.4.3</p>

Current Rule	New/Amended Rule
If a selling customer fails to make securities available on Intended Settlement Day and buying-in is conducted under the Clearing Rules in respect of those securities, the selling customer shall be liable to the Trading Member for any costs or losses incurred by the Trading Member in relation to the buying-in.	If a selling customer fails to make securities available on Intended Settlement Day and buying-in is conducted under the Clearing Rules in respect of those securities, the selling customer shall be liable to the Trading Member for any costs or losses incurred by the Trading Member in relation to the buying-in.
9.3 Relationship Between Trading Member and Clearing Member	9.3.5 Relationship Between Trading Member and Clearing Member
This Rule 9.3 applies only to trades that are cleared with CDP	9.5.1 This Rule 9.3 9.5 applies only to trades that are cleared with CDP
9.3.1 A selling Trading Member must look only to its Clearing Member who qualifies it in relation to all obligations in connection with trades that the selling Trading Member executes, including payment of all sale proceeds.	9.3.1 9.5.2 A selling Trading Member must look only to its Clearing Member who qualifies it in relation to all obligations in connection with trades that the selling Trading Member executes, including payment of all sale proceeds.
9.3.2 A buying Trading Member must look only to its Clearing Member who qualifies it in relation to all obligations in connection with trades that the buying Trading Member executes, including delivery of securities or in the case of a deliverable futures contract, the relevant underlying.	9.3.2 9.5.3 A buying Trading Member must look only to its Clearing Member who qualifies it in relation to all obligations in connection with trades that the buying Trading Member executes, including delivery of securities or in the case of a deliverable futures contract, the relevant underlying.
9.3.3 If a selling Trading Member fails to make securities available on Intended Settlement Day and buying-in is conducted under the Clearing Rules in respect of those securities, the selling Trading Member shall be liable to the Clearing Member for any costs incurred by the Clearing Member in relation to the buying-in.	9.3.3 9.5.4 If a selling Trading Member fails to make securities available on Intended Settlement Day and buying-in is conducted under the Clearing Rules in respect of those securities, the selling Trading Member shall be liable to the Clearing Member for any costs incurred by the Clearing Member in relation to the buying-in

Current Rule	New/Amended Rule
<p>9.3.4</p> <p>A buying Trading Member must pay its Clearing Member for its trade as follows:</p> <p>(a) In the case of a buying Trading Member who has in place arrangements to settle trades with its Clearing Member on a delivery-versus-payment basis through the CDP Settlement Facility, the buying Trading Member must:</p> <p>(i) submit delivery-versus-payment settlement instructions to CDP in time to make payment for the trade on Intended Settlement Day; and</p> <p>(ii) make payment for the trade when required by CDP under the CDP Settlement Rules.</p> <p>(b) In the case of any other buying Trading Member, the buying Trading Member must pay the Clearing Member for its trade on Intended Settlement Day, regardless of whether securities have been delivered.</p>	<p>9.3.4 9.5.5</p> <p>A buying Trading Member must pay its Clearing Member for its trade as follows:</p> <p>(a) In the case of a buying Trading Member who has in place arrangements to settle trades with its Clearing Member on a delivery-versus-payment basis through the CDP Settlement Facility, the buying Trading Member must:</p> <p>(i) submit delivery-versus-payment settlement instructions to CDP in time to make payment for the trade on Intended Settlement Day; and</p> <p>(ii) make payment for the trade when required by CDP under the CDP Settlement Rules.</p> <p>(b) In the case of any other buying Trading Member, the buying Trading Member must pay the Clearing Member for its trade on Intended Settlement Day, regardless of whether securities have been delivered.</p>
<p>9.4 Relationship Between Trading Member and Buying Customer</p>	<p>9.4.6 9.49.6 Relationship Between Trading Member and Buying Customer</p>
<p>9.4.1</p> <p>[Rule has been deleted]</p>	<p>9.4.1</p> <p>[Rule has been deleted]</p>
<p>9.4.2</p> <p>[Rule has been deleted]</p>	<p>9.4.2</p> <p>[Rule has been deleted]</p>

Current Rule	New/Amended Rule
<p>9.4.2A</p> <p>A buying customer must look only to its Trading Member, who executes the trade, in relation to all obligations in connection with that trade, including delivery of securities or in the case of deliverable futures contracts, the relevant underlying. A buying customer must pay its Trading Member who executes the trade.</p>	<p>9.4.2A9.6.1</p> <p>A buying customer must look only to its Trading Member, who executes the trade, in relation to all obligations in connection with that trade, including delivery of securities or in the case of deliverable futures contracts, the relevant underlying. A buying customer must pay its Trading Member who executes the trade.</p>
<p>9.4.2B</p> <p>A Trading Member shall, if informed by CDP or its Clearing Member that a right to receive securities pursuant to an Exchange Trade is to be replaced with a right to receive a monetary sum ("Cash Settlement Amount") pursuant to the Clearing Rules, immediately inform the relevant buying customer.</p>	<p>9.4.2B9.6.2</p> <p>A Trading Member shall, if informed by CDP or its Clearing Member that a right to receive securities pursuant to an Exchange Trade is to be replaced with a right to receive a monetary sum ("Cash Settlement Amount") pursuant to the Clearing Rules, immediately inform the relevant buying customer.</p>
<p>9.4.3</p> <p>Unless a buying customer has in place arrangements to settle trades with its Trading Member on a delivery-versus-payment basis through the CDP Settlement Facility, the Trading Member must:</p> <p>(a) deliver securities to the buying customer on the same day that the securities are delivered by CDP; and</p> <p>(b) make payment, of any Cash Settlement Amount, corporate action entitlements or compensation for corporate settlement entitlements pursuant to the Clearing Rules, to the buying customer, on the banking day after the day that CDP makes payment to the Trading Member, save that</p>	<p>9.4.39.6.3</p> <p>Unless a buying customer has in place arrangements to settle trades with its Trading Member on a delivery-versus-payment basis through the CDP Settlement Facility, the Trading Member must:</p> <p>(a) deliver securities to the buying customer on the same day that the securities are delivered by CDP; and</p> <p>(b) make payment, of any Cash Settlement Amount, corporate action entitlements or compensation for corporate settlement entitlements pursuant to the Clearing Rules, to the buying customer, on the banking day after the day that CDP makes payment to the Trading Member, save that the</p>

Current Rule	New/Amended Rule
<p>the Trading Member may withhold delivery of securities or the payment of any Cash Settlement Amount, corporate action entitlements or compensation for corporate action entitlements until payment by the buying customer has been cleared and the proceeds received by the Trading Member.</p> <p>In this Rule, “banking day” means a day on which the bank(s) used by the Trading Member for payment to its customer is(are) open for settlement.</p>	<p>Trading Member may withhold delivery of securities or the payment of any Cash Settlement Amount, corporate action entitlements or compensation for corporate action entitlements until payment by the buying customer has been cleared and the proceeds received by the Trading Member.</p> <p>In this Rule, “banking day” means a day on which the bank(s) used by the Trading Member for payment to its customer is(are) open for settlement.</p>
<p>9.4.3A</p> <p>A buying customer must pay its Trading Member for its trade as follows:</p> <p>(a) In the case of a buying customer who has in place arrangements to settle trades with its Trading Member on a delivery-versus-payment basis through the CDP Settlement Facility, the buying customer must:</p> <p>(i) submit delivery-versus-payment settlement instructions to CDP in time to make payment for the trade on Intended Settlement Day; and</p> <p>(ii) make payment for the trade when required by CDP under the CDP Settlement Rules.</p> <p>(b) In the case of any other buying customer, the buying customer must pay the Trading Member for its trade on Intended Settlement Day, regardless of whether securities have been delivered.</p> <p><i>Refer to Practice Note 9.4.3A(b).</i></p>	<p>9.4.3A9.6.4</p> <p>A buying customer must pay its Trading Member for its trade as follows:</p> <p>(a) In the case of a buying customer who has in place arrangements to settle trades with its Trading Member on a delivery-versus-payment basis through the CDP Settlement Facility, the buying customer must:</p> <p>(i) submit delivery-versus-payment settlement instructions to CDP in time to make payment for the trade on Intended Settlement Day; and</p> <p>(ii) make payment for the trade when required by CDP under the CDP Settlement Rules.</p> <p>(b) In the case of any other buying customer, the buying customer must pay the Trading Member for its trade on Intended Settlement Day, regardless of whether securities have been delivered.</p> <p><i>Refer to Practice Note 9.4.3A(b) 9.6.4(b).</i></p>
<p>9.4.3B</p>	<p>9.4.3B9.6.5</p>

Current Rule	New/Amended Rule
Subject to Rule 9.4.4, if a buying customer fails to meet any of the timelines in Rule 9.4.3A, the Trading Member shall force-sell the securities of the buying customer on the following Market Day.	Subject to Rule 9.4.4 9.6.6 , if a buying customer fails to meet any of the timelines in Rule 9.4.3A 9.6.4 , the Trading Member shall force-sell the securities of the buying customer on the following Market Day.
<p>9.4.4</p> <p>(1) If the Trading Member reasonably expects full payment from the buying customer, the Trading Member may defer force-sale for up to two Market Days.</p> <p>(2) Rule 9.4.3B does not apply if the Trading Member has allowed the buying customer to effect a corresponding sale position after the purchase but not later than the Intended Settlement Day of the purchase contract.</p>	<p>9.4.49.6.6</p> <p>(1) If the Trading Member reasonably expects full payment from the buying customer, the Trading Member may defer force-sale for up to two Market Days.</p> <p>9.6.7</p> <p>(2) Rule 9.4.3B 9.6.5 does not apply if the Trading Member has allowed the buying customer to effect a corresponding sale position after the purchase but not later than the Intended Settlement Day of the purchase contract.</p>
<p>9.4.5</p> <p>A Trading Member exercising its discretion under Rule 9.4.4 must not engage in imprudent credit practices.</p>	<p>9.4.59.6.8</p> <p>A Trading Member exercising its discretion under Rules 9.4.4 9.6.6 and 9.6.7 must not engage in imprudent credit practices.</p>
<p>9.4.6</p> <p>The following rules apply to all force-sales by a Trading Member:--</p> <p>(a) The Trading Member has discretion as to the price, and volume put up for sale, at any time;</p> <p>(b) A Trading Member need not give notice of the force-sale to the buying customer;</p>	<p>9.4.69.6.9</p> <p>The following rules apply to all force-sales by a Trading Member:--</p> <p>(a) The Trading Member has discretion as to the price, and volume put up for sale, at any time;</p> <p>(b) A Trading Member need not give notice of the force-sale to the buying customer;</p>

Current Rule	New/Amended Rule
(c) A Trading Member is not liable to the buying customer for any loss or damage arising out of the exercise of its discretion; and (d) A Trading Member may recover the losses and expenses incurred in the force-sale from the buying customer.	(c) A Trading Member is not liable to the buying customer for any loss or damage arising out of the exercise of its discretion; and (d) A Trading Member may recover the losses and expenses incurred in the force-sale from the buying customer.
9.5 Trades Under Physical Delivery	9.5 Trades Under Physical Delivery
9.5.1 [Rule has been deleted.]	9.5.1 [Rule has been deleted.]
9.5.2 [Rule has been deleted.]	9.5.2 [Rule has been deleted.]
9.5.3 [Rule has been deleted.]	9.5.3 [Rule has been deleted.]
9.5.4 [Rule has been deleted.]	9.5.4 [Rule has been deleted.]
9.6 Delivery Versus Payment ("DVP") Settlement [Rule has been deleted.]	9.6 Delivery Versus Payment ("DVP") Settlement [Rule has been deleted.]
9.6.1 [Rule has been deleted.]	9.6.1 [Rule has been deleted.]

Current Rule	New/Amended Rule

Table 2

Ready market (for securities other than wholesale corporate bonds)	T+2	Eligible for clearing by CDP
Market for Marginable Futures Contracts	LTD+2	Eligible for clearing by CDP
Market for wholesale corporate bonds	T+2	Not eligible for clearing by CDP
Unit share market (for securities other than wholesale corporate bonds)	T+2	Eligible for clearing by CDP
Buying-in market	T+1	Eligible for clearing by CDP

Where T is the date in which the trade is executed and LTD is the Last Trading Day.

Table 3

<u>Market in or for which trade is executed</u>	<u>Intended delivery and settlement day</u>	<u>Eligibility of trade for clearing</u>
Ready market (for securities other than wholesale corporate bonds)	T+2	Eligible for clearing by CDP
Market for Marginable Futures Contracts	LTD+2	Eligible for clearing by CDP
Market for wholesale corporate bonds	T+2	Not eligible for clearing by CDP
Unit share market (for securities other than wholesale corporate bonds)	T+2	Eligible for clearing by CDP
Buying-in market	T+1	Eligible for clearing by CDP

Where T is the date in which the trade is executed and LTD is the Last Trading Day.

Chapter 10 – Foreign Market Linkages

Current Rule	New/Amended Rule
Chapter 10 — Foreign Market Linkages	Chapter 10 — Foreign Market Linkages
10.1 Definitions	10.1 Definitions
<p>10.1.1</p> <p>In this Chapter, "Order" means:—</p> <p>(1) in respect of a Selected Foreign Security, an order placed via the Exchange Link by SGX-SPV with a Foreign Portal Dealer to buy or sell that Selected Foreign Security; and</p> <p>(2) in respect of a Selected SGX Security, an order placed via the Exchange Link by a Foreign Portal Dealer with SGX-SPV to buy or sell that Selected SGX Security.</p>	<p>10.1.1</p> <p>In this Chapter, "Order" means:—</p> <p>(1) in respect of a Selected Foreign Security, an order placed via the Exchange Link by SGX-SPV with a Foreign Portal Dealer to buy or sell that Selected Foreign Security; and</p> <p>(2) in respect of a Selected SGX Security, an order placed via the Exchange Link by a Foreign Portal Dealer with SGX-SPV to buy or sell that Selected SGX Security.</p>
10.2 Application of Chapter	10.2 Application of Chapter
<p>10.2.1</p> <p>A Trading Member (except SGX-SPV) and a Trading Representative are bound by this Chapter or any Directives when accessing a Foreign Market via the Exchange Link to execute Orders in a Selected Foreign Security.</p>	<p>10.2.1</p> <p>A Trading Member (except SGX-SPV) and a Trading Representative are bound by this Chapter or any Directives when accessing a Foreign Market via the Exchange Link to execute Orders in a Selected Foreign Security.</p>
<p>10.2.2</p> <p>SGX-SPV is bound by this Chapter to the extent that it is expressly referred to.</p>	<p>10.2.2</p> <p>SGX-SPV is bound by this Chapter to the extent that it is expressly referred to.</p>

Current Rule	New/Amended Rule
<p>10.2.3</p> <p>This Chapter does not apply to the ASEAN Trading Linkage.</p>	<p>10.2.3</p> <p>This Chapter does not apply to the ASEAN Trading Linkage.</p>
<p>10.3 Access to Foreign Markets</p>	<p>10.3 Access to Foreign Markets</p>
<p>10.3.1</p> <p>Subject to the provisions of this Chapter, a Trading Member may access a Foreign Market via the Exchange Link to execute Orders in a Selected Foreign Security.</p>	<p>10.3.1</p> <p>Subject to the provisions of this Chapter, a Trading Member may access a Foreign Market via the Exchange Link to execute Orders in a Selected Foreign Security.</p>
<p>10.3.2</p> <p>SGX-ST may at any time, if it thinks fit:—</p> <p>(1) direct SGX-SPV to suspend or end a Trading Member's or a Trading Representative's access to a Foreign Market via the Exchange Link;</p> <p>(2) direct a Trading Member or Trading Representative to access the Foreign Market via the Exchange Link only on conditions that SGX-ST may specify; or</p> <p>(3) reinstate or re-establish a Trading Member's or a Trading Representative's access to a Foreign Market via the Exchange Link and if it sees fit, on conditions that SGX-ST may specify.</p>	<p>10.3.2</p> <p>SGX-ST may at any time, if it thinks fit:—</p> <p>(1) direct SGX-SPV to suspend or end a Trading Member's or a Trading Representative's access to a Foreign Market via the Exchange Link;</p> <p>(2) direct a Trading Member or Trading Representative to access the Foreign Market via the Exchange Link only on conditions that SGX-ST may specify; or</p> <p>(3) reinstate or re-establish a Trading Member's or a Trading Representative's access to a Foreign Market via the Exchange Link and if it sees fit, on conditions that SGX-ST may specify.</p>
<p>10.3.3</p> <p>The Trading Member, Trading Representative and SGX-SPV must act on a direction of SGX-ST.</p>	<p>10.3.3</p> <p>The Trading Member, Trading Representative and SGX-SPV must act on a direction of SGX-ST.</p>

Current Rule	New/Amended Rule
10.4 Role and Responsibilities of SGX-SPV	10.4 Role and Responsibilities of SGX-SPV
10.4.1 SGX-SPV must be a Trading Member and a Clearing Member for the purpose of facilitating Orders pertaining to a Selected SGX Security for execution in SGX-ST (inbound) and Orders pertaining to a Selected Foreign Security for execution in a Foreign Exchange (outbound).	10.4.1 SGX-SPV must be a Trading Member and a Clearing Member for the purpose of facilitating Orders pertaining to a Selected SGX Security for execution in SGX-ST (inbound) and Orders pertaining to a Selected Foreign Security for execution in a Foreign Exchange (outbound).
10.4.2 SGX-SPV must be admitted as a Trading Member of SGX-ST if SGX-ST is satisfied that the following conditions have been, or will be, met:— (1) SGX-SPV has, or has access to, adequate facilities or staff for:— (a) the expeditious and orderly transaction of business when trading in Selected Foreign Securities on a Foreign Market; and (b) management of the risks; (2) security arrangements are adequate to prevent unauthorised persons from accessing the systems and facilities relating to the Service; (3) the Authority has been notified of the intention to admit SGX-SPV and has not raised any objection; and (4) SGX-SPV holds any licence required by the Authority.	10.4.2 SGX-SPV must be admitted as a Trading Member of SGX-ST if SGX-ST is satisfied that the following conditions have been, or will be, met:— (1) SGX-SPV has, or has access to, adequate facilities or staff for:— (a) the expeditious and orderly transaction of business when trading in Selected Foreign Securities on a Foreign Market; and (b) management of the risks; (2) security arrangements are adequate to prevent unauthorised persons from accessing the systems and facilities relating to the Service; (3) the Authority has been notified of the intention to admit SGX-SPV and has not raised any objection; and (4) SGX-SPV holds any licence required by the Authority.
10.4.3	10.4.3

Current Rule	New/Amended Rule
<p>In relation to SGX-SPV as a Trading Member, SGX-ST will carry out its functions and exercise its powers in a like manner to the way it would carry out its functions in respect of other Trading Members, recognising the limited functions that SGX-SPV is intended to perform. SGX-SPV will not apply for an exemption, waiver or other exercise of discretion under the SGX-ST Rules unless it has first notified the Authority.</p>	<p>In relation to SGX-SPV as a Trading Member, SGX-ST will carry out its functions and exercise its powers in a like manner to the way it would carry out its functions in respect of other Trading Members, recognising the limited functions that SGX-SPV is intended to perform. SGX-SPV will not apply for an exemption, waiver or other exercise of discretion under the SGX-ST Rules unless it has first notified the Authority.</p>
<p>10.4.4</p> <p>For outbound Orders, SGX-SPV:—</p> <p>(1) must receive and route Orders from a Trading Member via the Exchange Link to the Foreign Portal Dealer for entry into the trading system of the Foreign Market;</p> <p>(2) must provide electronic trade confirmation to the Trading Member in respect of an Order executed in the Foreign Market;</p> <p>(3) without affecting the settlement procedures between CDP and a Clearing Member, must make payment denominated in the Foreign Market currency or deliver securities in accordance with the home exchange rules (as a customer of the Foreign Portal Dealer), as may be owed by it to the Foreign Portal Dealer;</p> <p>(4) must effect delivery in accordance with the Clearing Rules. However, if SGX-SPV's obligations to deliver are delayed owing to a breakdown, error or malfunction of the systems or procedures of, or otherwise in connection with the Exchange Link, SGX-SPV must effect delivery as soon as practicable after rectification of the breakdown error or malfunction; and</p>	<p>10.4.4</p> <p>For outbound Orders, SGX-SPV:—</p> <p>(1) must receive and route Orders from a Trading Member via the Exchange Link to the Foreign Portal Dealer for entry into the trading system of the Foreign Market;</p> <p>(2) must provide electronic trade confirmation to the Trading Member in respect of an Order executed in the Foreign Market;</p> <p>(3) without affecting the settlement procedures between CDP and a Clearing Member, must make payment denominated in the Foreign Market currency or deliver securities in accordance with the home exchange rules (as a customer of the Foreign Portal Dealer), as may be owed by it to the Foreign Portal Dealer;</p> <p>(4) must effect delivery in accordance with the Clearing Rules. However, if SGX-SPV's obligations to deliver are delayed owing to a breakdown, error or malfunction of the systems or procedures of, or otherwise in connection with the Exchange Link, SGX-SPV must effect delivery as soon as practicable after rectification of the breakdown error or malfunction; and</p>

Current Rule	New/Amended Rule
(5) is not required to comply with the rule that requires all transactions in securities to be due on the third Market Day following the date of the trade (T+3).	(5) is not required to comply with the rule that requires all transactions in securities to be due on the third Market Day following the date of the trade (T+3).
<p>10.4.5</p> <p>For inbound Orders, SGX-SPV, in its capacity as agent for the Foreign Portal Dealer, must:—</p> <p>(1) receive and route an Order from the Foreign Portal Dealer via the Exchange Link into the Trading System;</p> <p>(2) provide electronic trade confirmation to the Foreign Portal Dealer as soon as practicable after the Order is matched on the Trading System;</p> <p>(3) clear all trades resulting from the execution of the transactions as a Clearing Member of CDP; and</p> <p>(4) comply with the settlement procedures between CDP and a Clearing Member.</p>	<p>10.4.5</p> <p>For inbound Orders, SGX-SPV, in its capacity as agent for the Foreign Portal Dealer, must:—</p> <p>(1) receive and route an Order from the Foreign Portal Dealer via the Exchange Link into the Trading System;</p> <p>(2) provide electronic trade confirmation to the Foreign Portal Dealer as soon as practicable after the Order is matched on the Trading System;</p> <p>(3) clear all trades resulting from the execution of the transactions as a Clearing Member of CDP; and</p> <p>(4) comply with the settlement procedures between CDP and a Clearing Member.</p>
<p>10.4.6</p> <p>SGX-SPV may close out a position or correct an error if, in its opinion, it is necessary or desirable to manage risks prudently or meet requirements for the operation of the Service.</p>	<p>10.4.6</p> <p>SGX-SPV may close out a position or correct an error if, in its opinion, it is necessary or desirable to manage risks prudently or meet requirements for the operation of the Service.</p>
<p>10.4.7</p> <p>(1) The following Rules do not apply to SGX-SPV:—</p>	<p>10.4.7</p> <p>(1) The following Rules do not apply to SGX-SPV:—</p>

Current Rule	New/Amended Rule
<p>Rule Heading</p> <p>4.1.1 Admission Criteria (as a Trading Member)</p> <p>4.6.1(2) Compliance (with admission criteria)</p> <p>4.6.5 Responsibility to SGX-ST</p> <p>4.6.11 Approved Executive Director</p> <p>4.6.12 Directors</p> <p>4.6.14 Memorandum and Articles of Association</p> <p>4.6.17 Business Name</p> <p>4.6.18 Issue of Shares</p> <p>4.6.19 Voluntary Liquidation</p> <p>6.1–6.5 Approved Executive Director</p> <p>9.5 Trades under Physical Delivery</p> <p>11.1–11.14 Capital and Financial Requirements</p> <p>12.3 Customer Accounts</p> <p>12.4 Trading Authority</p> <p>12.6 Contract Notes</p>	<p>Rule Heading</p> <p>4.1.1 Admission Criteria (as a Trading Member)</p> <p>4.6.1(2) Compliance (with admission criteria)</p> <p>4.6.5 Responsibility to SGX-ST</p> <p>4.6.11 Approved Executive Director</p> <p>4.6.12 Directors</p> <p>4.6.14 Memorandum and Articles of Association</p> <p>4.6.17 Business Name</p> <p>4.6.18 Issue of Shares</p> <p>4.6.19 Voluntary Liquidation</p> <p>6.1–6.5 Approved Executive Director</p> <p>9.5 Trades under Physical Delivery</p> <p>11.1–11.14 Capital and Financial Requirements</p> <p>12.3 Customer Accounts</p> <p>12.4 Trading Authority</p> <p>12.6 Contract Notes</p>

Current Rule	New/Amended Rule
<p>12.7 Statement of Account to Customers</p> <p>12.11 Customer's and Remisier's Money</p> <p>12.12 Customer's and Remisier's Assets</p> <p>12.17.4 Trading by Employees and Agents</p> <p>12.21 Use of Office Premises</p> <p>13.5 Arrangement with Customers</p> <p>13.12 Identification & Password</p> <p>Chapter 19 of these Rules</p> <p>(2) For avoidance of doubt, nothing in Rule 10.4.7 prevents SGX-ST from waiving or modifying the Rules for SGX-SPV, provided Rule 10.4.3 is complied with.</p>	<p>12.7 Statement of Account to Customers</p> <p>12.11 Customer's and Remisier's Money</p> <p>12.12 Customer's and Remisier's Assets</p> <p>12.17.4 Trading by Employees and Agents</p> <p>12.21 Use of Office Premises</p> <p>13.5 Arrangement with Customers</p> <p>13.12 Identification & Password</p> <p>Chapter 19 of the Rules</p> <p>(2) For avoidance of doubt, nothing in Rule 10.4.7 prevents SGX-ST from waiving or modifying the Rules for SGX-SPV, provided Rule 10.4.3 is complied with.</p>
10.5 Obligations of a Trading Member	10.5 Obligations of a Trading Member
<p>10.5.1</p> <p>When accessing a Foreign Market via the Exchange Link to trade in Selected Foreign Securities, a Trading Member:—</p> <p>(1) transacts with SGX-SPV as principal;</p> <p>(2) is not relieved of any obligation or liability otherwise applicable to it;</p>	<p>10.5.1</p> <p>When accessing a Foreign Market via the Exchange Link to trade in Selected Foreign Securities, a Trading Member:—</p> <p>(1) transacts with SGX-SPV as principal;</p> <p>(2) is not relieved of any obligation or liability otherwise applicable to it;</p>

Current Rule	New/Amended Rule
<p>(3) is solely responsible for the accuracy of details of Orders and other trading messages that are entered by it or on its behalf; and</p> <p>(4) owes its obligation in relation to Orders to SGX-SPV.</p>	<p>(3) is solely responsible for the accuracy of details of Orders and other trading messages that are entered by it or on its behalf; and</p> <p>(4) owes its obligation in relation to Orders to SGX-SPV.</p>
<p>10.5.2</p> <p>The following Rules apply to an Order executed on a Foreign Market via the Exchange Link by SGX-SPV:—</p> <p>(1) the settlement obligations are owed by the Trading Member (if it is a Clearing Member) or its qualifying Clearing Member to CDP instead of SGX-SPV; and</p> <p>(2) SGX-SPV's settlement obligations are owed to CDP.</p>	<p>10.5.2</p> <p>The following Rules apply to an Order executed on a Foreign Market via the Exchange Link by SGX-SPV:—</p> <p>(1) the settlement obligations are owed by the Trading Member (if it is a Clearing Member) or its qualifying Clearing Member to CDP instead of SGX-SPV; and</p> <p>(2) SGX-SPV's settlement obligations are owed to CDP.</p>
<p>10.5.3</p> <p>A Trading Member is responsible for its Order, regardless of whether the Trading Member authorised the sending of the Order.</p>	<p>10.5.3</p> <p>A Trading Member is responsible for its Order, regardless of whether the Trading Member authorised the sending of the Order.</p>
<p>10.6 Core Trading Principles</p>	<p>10.6 Core Trading Principles</p>
<p>10.6.1</p> <p>The primary object of the core trading principles is to promote proper and orderly trading of Selected Foreign Securities via the Exchange Link.</p>	<p>10.6.1</p> <p>The primary object of the core trading principles is to promote proper and orderly trading of Selected Foreign Securities via the Exchange Link.</p>
<p>10.6.2</p>	<p>10.6.2</p>

Current Rule	New/Amended Rule
<p>Rule 10.6 applies to:—</p> <p>(1) a Trading Member and a Trading Representative when trading in a Selected Foreign Security on a Foreign Market via the Exchange Link;</p> <p>(2) Orders placed via the Exchange Link; and</p> <p>(3) SGX-SPV in relation to Orders placed by it under Rule 10.4.6.</p>	<p>Rule 10.6 applies to:—</p> <p>(1) a Trading Member and a Trading Representative when trading in a Selected Foreign Security on a Foreign Market via the Exchange Link;</p> <p>(2) Orders placed via the Exchange Link; and</p> <p>(3) SGX-SPV in relation to Orders placed by it under Rule 10.4.6.</p>
<p>10.6.3 Prevention of Disorderly Markets</p> <p>(1) A Trading Member or a Trading Representative must not enter bids or offers in Selected Foreign Securities on a Foreign Market via the Exchange Link that may result in, or have the effect of, creating a disorderly market in those securities.</p> <p>(2) When accessing a Foreign Market via the Exchange Link to trade in Selected Foreign Securities, a Trading Member or a Trading Representative must:—</p> <p>(a) ensure that an authorised person is available at all relevant times to communicate with SGX-SPV;</p> <p>(b) not intentionally or deliberately take advantage of any situation resulting from a breakdown, error or malfunction of the systems, procedures or otherwise of or in connection with the Exchange Link; and</p> <p>(c) comply with any instructions or directions issued by SGX-ST.</p>	<p>10.6.3 Prevention of Disorderly Markets</p> <p>(1) A Trading Member or a Trading Representative must not enter bids or offers in Selected Foreign Securities on a Foreign Market via the Exchange Link that may result in, or have the effect of, creating a disorderly market in those securities.</p> <p>(2) When accessing a Foreign Market via the Exchange Link to trade in Selected Foreign Securities, a Trading Member or a Trading Representative must:—</p> <p>(a) ensure that an authorised person is available at all relevant times to communicate with SGX-SPV;</p> <p>(b) not intentionally or deliberately take advantage of any situation resulting from a breakdown, error or malfunction of the systems, procedures or otherwise of or in connection with the Exchange Link; and</p> <p>(c) comply with any instructions or directions issued by SGX-ST.</p>
<p>10.6.4 Market Manipulation and False Market</p>	<p>10.6.4 Market Manipulation and False Market</p>

Current Rule	New/Amended Rule
<p>(1) A Trading Member or a Trading Representative must not engage in, or knowingly act with any other person in, any act or practice that will or is likely to:—</p> <p>(a) create a false or misleading appearance of active trading in any Selected Foreign Securities; or</p> <p>(b) lead to a false market on a Foreign Market.</p> <p>(2) A Trading Member must immediately inform SGX-ST if it reasonably suspects, or knows of, any attempted market manipulation or creation of a false market in a Selected Foreign Security via the Exchange Link. A Trading Member must not participate, or knowingly assist others, in any operation which might have such a result.</p>	<p>(1) A Trading Member or a Trading Representative must not engage in, or knowingly act with any other person in, any act or practice that will or is likely to:—</p> <p>(a) create a false or misleading appearance of active trading in any Selected Foreign Securities; or</p> <p>(b) lead to a false market on a Foreign Market.</p> <p>(2) A Trading Member must immediately inform SGX-ST if it reasonably suspects, or knows of, any attempted market manipulation or creation of a false market in a Selected Foreign Security via the Exchange Link. A Trading Member must not participate, or knowingly assist others, in any operation which might have such a result.</p>
<p>10.6.5 Dealings in Suspended Securities</p> <p>Unless agreed by the Foreign Exchange concerned, a Trading Member and a Trading Representative must not trade, or make a market in, any Selected Foreign Security on the Foreign Market via the Exchange Link if that security is suspended.</p>	<p>10.6.5 Dealings in Suspended Securities</p> <p>Unless agreed by the Foreign Exchange concerned, a Trading Member and a Trading Representative must not trade, or make a market in, any Selected Foreign Security on the Foreign Market via the Exchange Link if that security is suspended.</p>
<p>10.6.6 Cancellation of Contracts</p> <p>(1) A Trading Member may instruct SGX-SPV to request the Foreign Portal Dealer to cancel a contract made on a Foreign Market via the Exchange Link only in the circumstances allowable under the rules, customs or usages of the Foreign Market.</p> <p>(2) The Trading Member must meet any costs incurred in connection with the cancellation.</p>	<p>10.6.6 Cancellation of Contracts</p> <p>(1) A Trading Member may instruct SGX-SPV to request the Foreign Portal Dealer to cancel a contract made on a Foreign Market via the Exchange Link only in the circumstances allowable under the rules, customs or usages of the Foreign Market.</p> <p>(2) The Trading Member must meet any costs incurred in connection with the cancellation.</p>

Current Rule	New/Amended Rule
10.6.7 Corner A Trading Member must not act itself or with 1 or more persons in concert with the object of securing or acquiring control of any security on a Foreign Market that the same cannot be obtained for delivery on existing contracts except at prices or on terms dictated by such person or persons.	10.6.7 Corner A Trading Member must not act itself or with 1 or more persons in concert with the object of securing or acquiring control of any security on a Foreign Market that the same cannot be obtained for delivery on existing contracts except at prices or on terms dictated by such person or persons.
10.6.8 Short Selling A Trading Member must not short sell any Selected Foreign Security on a Foreign Market except as permitted by the Foreign Exchange concerned.	10.6.8 Short Selling A Trading Member must not short sell any Selected Foreign Security on a Foreign Market except as permitted by the Foreign Exchange concerned.
10.6.9 Designated Securities A Trading Member must comply with any conditions on dealing imposed in a Foreign Market in relation to securities that may have been subject to manipulation or Excessive speculation.	10.6.9 Designated Securities A Trading Member must comply with any conditions on dealing imposed in a Foreign Market in relation to securities that may have been subject to manipulation or Excessive speculation.
10.7 Non-Compliance with Core Trading Principles	10.7 Non-Compliance with Core Trading Principles
10.7.1 SGX-ST may undertake any investigation or inspection or take any other action under its Rules if it becomes aware of possible or alleged non-compliance with the core trading principles under Rule 10.6.	10.7.1 SGX-ST may undertake any investigation or inspection or take any other action under its Rules if it becomes aware of possible or alleged non-compliance with the core trading principles under Rule 10.6.
10.8 No Liability	10.8 No Liability
10.8.1	10.8.1

Current Rule	New/Amended Rule
<p>None of SGX-ST, SGX-SPV, SGX RegCo, or their respective Directors, Officers, employees and agents shall be liable to a Trading Member or other person in respect of any loss or damage (including consequential loss or damage) which may be incurred, or arise directly or indirectly, in connection with:—</p> <p>(1) the Service;</p> <p>(2) inability to use the Service; or</p> <p>(3) any failure, error or omission on the part of SGX-SPV.</p>	<p>None of SGX-ST, SGX-SPV, SGX RegCo, or their respective Directors, Officers, employees and agents shall be liable to a Trading Member or other person in respect of any loss or damage (including consequential loss or damage) which may be incurred, or arise directly or indirectly, in connection with:—</p> <p>(1) the Service;</p> <p>(2) inability to use the Service; or</p> <p>(3) any failure, error or omission on the part of SGX-SPV.</p>
<p>10.8.2</p> <p>The limitation of liability under Rule 10.8 includes any loss or damage arising in connection with:—</p> <p>(1) trading on the Foreign Market;</p> <p>(2) suspension, interruption, cancellation or closure of trading on the Foreign Market;</p> <p>(3) inoperability or malfunction of equipment, software or other product supplied to a Trading Member;</p> <p>(4) the installation, maintenance or removal of equipment, software or other product supplied to a Trading Member; or</p> <p>(5) the accuracy of information transmitted via the Exchange Link.</p>	<p>10.8.2</p> <p>The limitation of liability under Rule 10.8 includes any loss or damage arising in connection with:—</p> <p>(1) trading on the Foreign Market;</p> <p>(2) suspension, interruption, cancellation or closure of trading on the Foreign Market;</p> <p>(3) inoperability or malfunction of equipment, software or other product supplied to a Trading Member;</p> <p>(4) the installation, maintenance or removal of equipment, software or other product supplied to a Trading Member; or</p> <p>(5) the accuracy of information transmitted via the Exchange Link.</p>

Current Rule	New/Amended Rule
<p>10.8.3</p> <p>Rule 10.8 does not affect:—</p> <p>(1) rights against the Clearing Fund or Fidelity Fund; and</p> <p>(2) rights of a Foreign Exchange or Foreign Portal Dealer under any written agreement with SGX-SPV.</p>	<p>10.8.3</p> <p>Rule 10.8 does not affect:—</p> <p>(1) rights against the Clearing Fund or Fidelity Fund; and</p> <p>(2) rights of a Foreign Exchange or Foreign Portal Dealer under any written agreement with SGX-SPV.</p>

Chapter 10A – ASEAN Trading Linkage

Current Rule	New/Amended Rule
Chapter 10A — ASEAN Trading Linkage	Chapter 10A — ASEAN Trading Linkage
10A.1 Definitions	10A.1 Definitions
<p>10A.1.1</p> <p>In this Chapter:—</p> <p>“Originating Participant” means a Trading Member who is granted participation privileges by SGX-ST to the ASEAN Trading Linkage, for the execution of orders and trades on a market of a Foreign ASEAN Exchange as a customer of a member of such Foreign ASEAN Exchange.</p> <p>“Sponsoring Participant” means a Trading Member who is granted participation privileges by SGX-ST to the ASEAN Trading Linkage for the purposes of enabling its Sponsored Access customer to gain access to SGX-ST via the ASEAN Trading Linkage infrastructure.</p>	<p>10A.1.1</p> <p>In this Chapter:—</p> <p>“Originating Participant” means a Trading Member who is granted participation privileges by SGX-ST to the ASEAN Trading Linkage, for the execution of orders and trades on a market of a Foreign ASEAN Exchange as a customer of a member of such Foreign ASEAN Exchange.</p> <p>“Sponsoring Participant” means a Trading Member who is granted participation privileges by SGX-ST to the ASEAN Trading Linkage for the purposes of enabling its Sponsored Access customer to gain access to SGX-ST via the ASEAN Trading Linkage infrastructure.</p>
10A.2 Application of Chapter	10A.2 Application of Chapter
<p>10A.2.1</p> <p>A Trading Member who has been granted participation privileges by SGX-ST to the ASEAN Trading Linkage and its Trading Representatives are bound by this Chapter in respect of all activities undertaken in connection with the ASEAN Trading Linkage.</p>	<p>10A.2.1</p> <p>A Trading Member who has been granted participation privileges by SGX-ST to the ASEAN Trading Linkage and its Trading Representatives are bound by this Chapter in respect of all activities undertaken in connection with the ASEAN Trading Linkage.</p>
10A.3 Eligibility for Participation	10A.3 Eligibility for Participation

Current Rule	New/Amended Rule
<p>10A.3.1</p> <p>Any Trading Member may participate in the ASEAN Trading Linkage as an Originating Participant, subject to the provision of such information and documentation as SGX-ST may require.</p>	<p>10A.3.1</p> <p>Any Trading Member may participate in the ASEAN Trading Linkage as an Originating Participant, subject to the provision of such information and documentation as SGX-ST may require.</p>
<p>10A.3.2</p> <p>A Trading Member may participate in the ASEAN Trading Linkage as a Sponsoring Participant if it is also a Clearing Member, subject to the provision of such information and documentation as SGX-ST may require.</p>	<p>10A.3.2</p> <p>A Trading Member may participate in the ASEAN Trading Linkage as a Sponsoring Participant if it is also a Clearing Member, subject to the provision of such information and documentation as SGX-ST may require.</p>
<p>10A.4 Compliance</p>	<p>10A.4 Compliance</p>
<p>10A.4.1</p> <p>A Trading Member participating in the ASEAN Trading Linkage must, at all times, comply with these Rules and the Securities and Futures Act in carrying on its business in connection with the ASEAN Trading Linkage.</p>	<p>10A.4.1</p> <p>A Trading Member participating in the ASEAN Trading Linkage must, at all times, comply with the Rules and the Securities and Futures Act in carrying on its business in connection with the ASEAN Trading Linkage.</p>
<p>10A.4.2</p> <p>Without prejudice to the generality of Rule 10A.4.1, a Sponsoring Participant must comply with the requirements under these Rules applicable to the authorisation of Sponsored Access to its customer.</p>	<p>10A.4.2</p> <p>Without prejudice to the generality of Rule 10A.4.1, a Sponsoring Participant must comply with the requirements under the Rules applicable to the authorisation of Sponsored Access to its customer.</p>
<p>10A.4.3</p> <p>Without prejudice to the generality of Rule 10A.4.1, in trading for its customers via the ASEAN Trading Linkage, an Originating Participant must</p>	<p>10A.4.3</p> <p>Without prejudice to the generality of Rule 10A.4.1, in trading for its customers via the ASEAN Trading Linkage, an Originating Participant must</p>

Current Rule	New/Amended Rule
comply with all provisions in the Securities and Futures Act applicable to the conduct of its business.	comply with all provisions in the Securities and Futures Act applicable to the conduct of its business.
10A.4.4 Without prejudice to the generality of Rule 10A.4.1, in trading on a market of a Foreign ASEAN Exchange via the ASEAN Trading Linkage, an Originating Participant must comply with all provisions in the Securities and Futures Act applicable to market conduct on such markets.	10A.4.4 Without prejudice to the generality of Rule 10A.4.1, in trading on a market of a Foreign ASEAN Exchange via the ASEAN Trading Linkage, an Originating Participant must comply with all provisions in the Securities and Futures Act applicable to market conduct on such markets.
10A.5 Available Markets	10A.5 Available Markets
10A.5.1 SGX-ST may, at its discretion, determine the products listed or quoted on SGX-ST which may be available for trading via the ASEAN Trading Linkage.	10A.5.1 SGX-ST may, at its discretion, determine the products listed or quoted on SGX-ST which may be available for trading via the ASEAN Trading Linkage.
10A.5.2 The Foreign ASEAN Exchanges refers to such exchanges and market operators as SGX-ST may prescribe.	10A.5.2 The Foreign ASEAN Exchanges refers to such exchanges and market operators as SGX-ST may prescribe.
10A.5.3 Unless prohibited or otherwise excluded by the Foreign ASEAN Exchanges, all products listed or quoted on the Foreign ASEAN Exchanges are available for trading via the ASEAN Trading Linkage.	10A.5.3 Unless prohibited or otherwise excluded by the Foreign ASEAN Exchanges, all products listed or quoted on the Foreign ASEAN Exchanges are available for trading via the ASEAN Trading Linkage.
10A.6 No Liability	10A.6 No Liability

Current Rule	New/Amended Rule
<p>10A.6.1</p> <p>Without prejudice to Rule 2.4, SGX-ST, SGX RegCo, or their respective Directors, Officers, employees, representatives or agents shall be liable to a Trading Member or other person in respect of any loss or damage (including consequential loss or damage) which may be incurred, or arise directly or indirectly, in connection with:—</p> <p>(1) the ASEAN Trading Linkage;</p> <p>(2) inability to use ASEAN Trading Linkage; or</p> <p>(3) any failure, error or omission on the part of SGX-ST.</p>	<p>10A.6.1</p> <p>Without prejudice to Rule 2.4, SGX-ST, SGX RegCo, or their respective Directors, Officers, employees, representatives or agents shall be liable to a Trading Member or other person in respect of any loss or damage (including consequential loss or damage) which may be incurred, or arise directly or indirectly, in connection with:—</p> <p>(1) the ASEAN Trading Linkage;</p> <p>(2) inability to use ASEAN Trading Linkage; or</p> <p>(3) any failure, error or omission on the part of SGX-ST.</p>
<p>10A.6.2</p> <p>The limitation of liability under Rule 10A.6 includes any loss or damage arising in connection with:—</p> <p>(1) trading on any market of a Foreign ASEAN Exchange;</p> <p>(2) suspension, interruption, cancellation or closure of trading on any market of a Foreign ASEAN Exchange, or any product listed on such market;</p> <p>(3) inoperability or malfunction of equipment, software or other product supplied to a Trading Member;</p> <p>(4) the installation, maintenance or removal of equipment, software or other product supplied to a Trading Member; or</p> <p>(5) the accuracy of information transmitted via the ASEAN Trading Linkage.</p>	<p>10A.6.2</p> <p>The limitation of liability under Rule 10A.6 includes any loss or damage arising in connection with:—</p> <p>(1) trading on any market of a Foreign ASEAN Exchange;</p> <p>(2) suspension, interruption, cancellation or closure of trading on any market of a Foreign ASEAN Exchange, or any product listed on such market;</p> <p>(3) inoperability or malfunction of equipment, software or other product supplied to a Trading Member;</p> <p>(4) the installation, maintenance or removal of equipment, software or other product supplied to a Trading Member; or</p> <p>(5) the accuracy of information transmitted via the ASEAN Trading Linkage.</p>

Current Rule	New/Amended Rule

Chapter 11 – Capital and Financial Requirements

Current Rule	New/Amended Rule
Section D — Regulatory Framework	Section D — Regulatory Framework
Chapter 11 — Capital and Financial Requirements	Chapter 11 3 — Capital and Financial Requirements
11.1 Definitions and Interpretation	11.1 13.1 Definitions and Interpretation
11.1.1 In this Chapter,	11.1.1 In this Chapter, The following terms have the following meanings unless the context requires otherwise:
Term, Meaning	Term, Meaning
<u>A</u>	A
"Adjusted net head office funds" has the meaning ascribed to it in Regulation 2 of the SFR (Financial and Margin Requirements).	" A adjusted net head office funds" has the The meaning ascribed to it in Regulation 2 of the SFR (Financial and Margin Requirements).
"Aggregate indebtedness" has the meaning ascribed to it in Regulation 2 of the SFR (Financial and Margin Requirements).	" A aggregate indebtedness" has the The meaning ascribed to it in Regulation 2 of the SFR (Financial and Margin Requirements).
"Aggregate resources" means	" A aggregate resources" means

Current Rule	New/Amended Rule
<p>(1) in the case of a Trading Member incorporated in Singapore, its financial resources and qualifying letters of credit referred to in Rule 11.4.6 less its total risk requirement; and</p> <p>(2) in the case of a Trading Member incorporated outside Singapore that holds a capital markets services licence, its adjusted net head office funds and qualifying letters of credit referred to in Rule 11.4.6 less its total risk requirement.</p>	<p>(1) in in the case of a Trading Member incorporated in Singapore, <u>this means the sum of</u> its financial resources and (including qualifying letters of credit referred to in Rule 11.4.6 3.5.6) less its total risk requirement; and</p> <p>(2) in in the case of a Trading Member incorporated outside Singapore that holds a eCapital mMarkets sServices Llicence, <u>this means the sum of</u> its adjusted net head office funds and (including qualifying letters of credit referred to in Rule 11.4.6 3.5.6) less its total risk requirement.</p>
<p>"Average aggregate resources"</p> <p>means the average of the aggregate resources on the last day of each of the three months preceding the previous month.</p>	<p>"Average aggregate resources"</p> <p>means the<u>The</u> average of the aggregate resources on the last day of each of the three months preceding the previous month.</p>
<u>B</u>	<u>B</u>
<p>"Base capital"</p> <p>(1) in the case of a Trading Member that holds a Capital Markets Services Licence, has the meaning ascribed to it in Regulation 2 of the SFR (Financial and Margin Requirements).</p> <p>(2) in the case of a Trading Member that holds a licence specified in Rule 4.1.1(1)(b), the sum of its paid-up ordinary share capital and unappropriated profit or loss;</p>	<p>"Base capital"</p> <p>(1) in the case of a Trading Member that holds a Capital Markets Services Licence, has the meaning ascribed to it in Regulation 2 of the SFR (Financial and Margin Requirements).</p> <p>(2) in the case of a <u>Remote</u> Trading Member that holds a licence specified in Rule 4.1.1(1)(b), <u>this means</u> the sum of its paid-up ordinary share capital and unappropriated profit or loss;</p>
<u>C</u>	<u>C</u>
"Capital Markets Services Licence"	"Capital Markets Services Licence"

Current Rule	New/Amended Rule
has the meaning ascribed to it in the SFA.	has the The meaning ascribed to it in the SFA Securities and Futures Act .
"Counterparty risk requirement" has the meaning ascribed to it in the Notice on Risk Based Capital Adequacy Requirements for Holders of Capital Markets Services Licences.	"Counterparty risk requirement" has the meaning ascribed to it in the Notice on Risk Based Capital Adequacy Requirements for Holders of Capital Markets Services Licences.
E	E
"Exchange" means SGX-ST or any other market or organisation (whether an exchange, association, body corporate or unincorporated or otherwise) responsible for administering a market in securities, commodities, options, derivatives or any other financial instrument whose contracts are cleared by, or novated to CDP.	"Exchange" means SGX-ST or any other market or organisation (whether an exchange, association, body corporate or unincorporated or otherwise) responsible for administering a market in securities, commodities, options, derivatives or any other financial instrument whose contracts are cleared by, or novated to CDP.
F	F
"Financial resources" has the meaning ascribed to it in Regulation 2 of the SFR (Financial and Margin Requirements).	"F financial resources" has the The meaning ascribed to it in Regulation 2 of the SFR (Financial and Margin Requirements).
I	I
"Irredeemable and Non-Cumulative Preference Share Capital"	"I rrredeemable and N on- C umulative P reference S share C apital"

Current Rule	New/Amended Rule
has the meaning ascribed to it in Regulation 2 of the SFR (Financial and Margin Requirements).	has the The meaning ascribed to it in Regulation 2 of the SFR (Financial and Margin Requirements).
<u>N</u>	<u>N</u>
"Net head office funds"	" N et head office funds"
has the meaning ascribed to it in Regulation 2 of the SFR (Financial and Margin Requirements).	has the The meaning ascribed to it in Regulation 2 of the SFR (Financial and Margin Requirements).
[Deleted]	[Deleted]
<u>O</u>	<u>O</u>
"Operational risk requirement"	" Operational risk requirement "
has the meaning ascribed to it in the Notice on Risk Based Capital Adequacy Requirements for Holders of Capital Markets Services Licences.	has the meaning ascribed to it in the Notice on Risk Based Capital Adequacy Requirements for Holders of Capital Markets Services Licences.
<u>Q</u>	<u>Q</u>
"Qualifying Letter of Credit"	" Qualifying Letter of Credit "
has the meaning ascribed to it in Regulation 2 of the SFR (Financial and Margin Requirements).	has the meaning ascribed to it in Regulation 2 of the SFR (Financial and Margin Requirements).
"Qualifying subordinated loan"	" Q ualifying subordinated loan"
has the meaning ascribed to it in Regulation 2 of the SFR (Financial and Margin Requirements).	has the The meaning ascribed to it in Regulation 2 of the SFR (Financial and Margin Requirements).

Current Rule	New/Amended Rule
<u>R</u>	<u>R</u>
"Recognised group A securities exchange" means an overseas securities exchange regulated by a financial services regulatory authority of a country or territory specified in Table 4 of Fourth Schedule of the SFR (Financial and Margin Requirements).	" R recognised group A securities exchange" means an <u>An</u> overseas securities exchange regulated by a financial services regulatory authority of a country or territory specified in Table 4 of Fourth Schedule of the SFR (Financial and Margin Requirements).
<u>S</u>	<u>S</u>
[deleted] [deleted]	[deleted] [deleted]
"SFA" means the Securities and Futures Act (Cap. 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 which may replace the SFA).	<u>"Securities and Futures Act" or "SFA"</u> means the Securities and Futures Act (Cap. 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 that may replace the SFA it , 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 which may replace the SFA) <u>unless the context otherwise requires, includes any subsidiary legislation or regulations made pursuant thereto.</u>
"SFR (Financial and Margin Requirements)" means the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations or any statutory	"SFR (Financial and Margin Requirements)" means the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations or any statutory

Current Rule	New/Amended Rule
modification, amendment or re-enactment thereof for the time being in force, or any regulations which may replace the SFR (Financial and Margin Requirements), and any reference to any provision of the SFR (Financial and Margin Requirements) is to that provision as so modified, amended or re-enacted (or as contained in any subsequent regulations which may replace the SFR (Financial and Margin Requirements)).	modification, amendment or re-enactment thereof for the time being in force, or any regulations which that may replace the SFR (Financial and Margin Requirements), and any reference to any provision of the SFR (Financial and Margin Requirements) is to that provision as so modified, amended or re-enacted (or as contained in any subsequent regulations which <u>may replace the SFR (Financial and Margin Requirements)) it.</u>
<p>"SGX-DC"</p> <p>means Singapore Exchange Derivatives Clearing Limited.</p>	<p>"SGX-DC"</p> <p>means Singapore Exchange Derivatives Clearing Limited.</p>
<p>"Singapore Government securities"</p> <p>means securities issued or proposed to be issued by the Government, and includes—</p> <p>(a) any debenture, stock or bond issued or proposed to be issued by the Government;</p> <p>(b) any right or option in respect of any debenture, stock or bond referred to in paragraph (a);</p> <p>(c) book-entry Government securities as defined in section 2 of the Development Loan (1987) Act (Cap. 81A) or section 2 of the Government Securities Act (Cap. 121A); and</p> <p>(d) book-entry Treasury Bills as defined in section 2 of the Local Treasury Bills Act (Cap. 167).</p>	<p>"Singapore Government securities"</p> <p>means securities issued or proposed to be issued by the Government, and includes—</p> <p>(a) any debenture, stock or bond issued or proposed to be issued by the Government;</p> <p>(b) any right or option in respect of any debenture, stock or bond referred to in paragraph (a);</p> <p>(c) book-entry Government securities as defined in section 2 of the Development Loan (1987) Act (Cap. 81A) or section 2 of the Government Securities Act (Cap. 121A); and</p> <p>(d) book-entry Treasury Bills as defined in section 2 of the Local Treasury Bills Act (Cap. 167).</p>
I	I

Current Rule	New/Amended Rule
<p>"Total risk requirement"</p> <p>has the meaning ascribed to it in Regulation 2 of the SFR (Financial and Margin Requirements).</p>	<p>"Total risk requirement"</p> <p>has the meaning ascribed to it in Regulation 2 of the SFR (Financial and Margin Requirements).</p>
	<p><u>3.1 Interpretation</u></p>
<p>11.1.2</p> <p>Unless the context requires otherwise, where the terms defined in Rule 11.1.1 are defined in relation to a holder of a Capital Markets Services Licence, such definitions shall, with the necessary modifications, apply to a Trading Member, as those definitions apply to a holder of a Capital Markets Services Licence whether or not that Trading Member holds a Capital Markets Services Licence.</p>	<p>11.1.2 <u>23.1.1</u></p> <p>Unless <u>otherwise specified or</u> the context requires otherwise, where the terms defined used in Rule 11.1.1 this Chapter are defined in relation to a holder of a Capital Markets Services Licence, such definitions shall, with the necessary modifications, apply to a Trading Member, as those definitions <u>they</u> apply to a holder of a Capital Markets Services Licence, whether or not that Trading Member holds a Capital Markets Services Licence.</p>
<p>11.1A Financial Requirement for Trading Members</p>	<p>11.1A Financial Requirement for Trading Members</p>
<p>11.1A.1</p> <p>The following requirements apply in relation to Trading Members:—</p> <p>(1) a Trading Member that holds a Capital Markets Services Licence shall at all times meet the base capital requirements prescribed under Rule 11.2;</p> <p>(2) a Trading Member that holds a licence specified in Rule 4.1.1(1)(b) shall at all times meet the net liquid capital requirements prescribed under Rule 11.2A; and</p> <p>(3) all Trading Members shall meet such capital, financial and other requirements that SGX-ST may impose under Rule 11.5.</p>	<p>11.1A.1</p> <p>The following requirements apply in relation to Trading Members:—</p> <p>(1) a Trading Member that holds a Capital Markets Services Licence shall at all times meet the base capital requirements prescribed under Rule 11.2;</p> <p>(2) a Trading Member that holds a licence specified in Rule 4.1.1(1)(b) shall at all times meet the net liquid capital requirements prescribed under Rule 11.2A; and</p> <p>(3) all Trading Members shall meet such capital, financial and other requirements that SGX-ST may impose under Rule 11.5.</p>

Current Rule	New/Amended Rule
11.2 Base Capital Requirement	<u>11.23.2</u> Base Capital Requirement
<p>11.2.1</p> <p>(a) A Trading Member that holds a Capital Markets Services Licence shall not cause or permit:—</p> <p>(1) where the Corporation is incorporated in Singapore, its base capital; or</p> <p>(2) where the Corporation is incorporated outside Singapore, its net head office funds,</p> <p>to fall below the base capital requirement.</p> <p>(b) A Trading Member that holds a licence specified in Rule 4.1.1(1)(b) shall not cause or permit its base capital to fall below the base capital requirement specified in this Rule 11.2, or such other base capital requirement as SGX-ST may impose.</p>	<p><u>11.2.13.2.1</u></p> <p>(a) A Trading Member that holds a Capital Markets Services Licence shall not cause or permit:—</p> <p>(1i) where the Corporation <u>Trading Member</u> is incorporated in Singapore, its base capital; or</p> <p>(2ii) where the Corporation <u>Trading Member</u> is incorporated outside Singapore, its net head office funds,</p> <p>to fall below the base capital requirement.</p> <p>(b) A <u>Remote</u> Trading Member that holds a licence specified in Rule 4.1.1(1)(b) shall not cause or permit its base capital to fall below the base capital requirement specified in this Rule <u>11.2 3.2</u>, or such other base capital requirement as SGX-ST may impose.</p>
<p>11.2.2</p> <p>The base capital requirement of:—</p> <p>(1) a Trading Member shall be at least \$1 million,</p> <p>(2) a Clearing Member shall be at least \$5 million,</p> <p>(3) a Clearing Member which is also a member of SGX-DC shall be at least \$8 million.</p>	<p><u>11.2.23.2.2</u></p> <p>The base capital requirement of:—</p> <p>(1a) a Trading Member <u>(whether concurrently a member of SGX-DT or not)</u> shall be at least <u>\$1 million;</u> <u>and</u></p> <p>(2b) a Clearing Member <u>Trading Member that is also a member of CDP</u> shall be at least \$5 million;</p>

Current Rule	New/Amended Rule
	(3) a Clearing Member which is also a member of SGX-DC shall be at least \$8 million.
<p>11.2.3</p> <p>If a Trading Member fails to comply or becomes aware that it will fail to comply with the base capital requirement prescribed under Rule 11.2, or such higher base capital requirement as SGX-ST may have imposed under Rule 11.5, it shall immediately notify SGX-ST.</p>	<p>11.2.3 <u>3.2.3</u></p> <p>If a Trading Member fails to comply or becomes aware that it will fail to comply with the base capital requirement prescribed under Rule 11.2 <u>3.2</u>, or such higher other base capital requirement as SGX-ST may have imposed under Rule 11.5, it shall immediately notify SGX-ST.</p>
<p>11.2.4</p> <p>(a) A Trading Member that holds a Capital Markets Services Licence shall not cause or permit:</p> <p>(i) where the Trading Member is incorporated in Singapore, its base capital; or</p> <p>(ii) where the Trading Member is incorporated outside Singapore, its net head office funds,</p> <p>to any time fall below the base capital requirement specified in this Rule 11.2, or such other base capital requirement as SGX-ST may impose. It shall be a breach of the Rules by the Trading Member if the base capital, or as the case may be, net head office funds fall(s) below such base capital requirement, whether or not the Trading Member makes or has made the notification specified in Rule 11.2.3.</p> <p>(b) A Trading Member that holds a licence specified in Rule 4.1.1(1)(b) shall not cause or permit its base capital to any time fall below the base capital requirement specified in this Rule 11.2, or such other base capital</p>	<p>11.2.4 <u>3.2.4</u></p> <p>(a) A Trading Member that holds a Capital Markets Services Licence shall not cause or permit:</p> <p>(i) where the Trading Member is incorporated in Singapore, its base capital; or</p> <p>(ii) where the Trading Member is incorporated outside Singapore, its net head office funds,</p> <p>to any time fall below the base capital requirement specified in this Rule 11.2, or such other base capital requirement as SGX-ST may impose. It shall be a breach of the Rules by the Trading Member if the base capital, or as the case may be, net head office funds fall(s) below such base capital requirement, whether or not the Trading Member makes or has made the notification specified in Rule 11.2.3 <u>3.2.3</u>.</p> <p>(b) A Trading Member that holds a licence specified in Rule 4.1.1(1)(b) shall not cause or permit its base capital to any time fall below the base capital requirement specified in this Rule 11.2, or such other base capital</p>

Current Rule	New/Amended Rule
<p>requirement as SGX-ST may impose. It shall be a breach of the Rules by the Trading Member if the base capital falls below such base capital requirement, whether or not the Trading Member makes or has made the notification specified in Rule 11.2.3.</p> <p>SGX-ST may refer the matter to the Disciplinary Committee, and may take such interim control measures, including but not limited to do all or any of the following, as SGX-ST deems fit and appropriate:—</p> <p>(1) require the Trading Member to operate its business subject to such restrictions or conditions as SGX-ST decides;</p> <p>(2) suspend the Trading Member for a period SGX-ST decides. The suspension may be announced to all Trading Members. During the suspension, the Trading Member:—</p> <p>(a) must not enter into a new transaction without the approval of SGX-ST;</p> <p>(b) remains liable to complete all contracts outstanding at the time of suspension. However, it must not deliver any securities or settle any transaction without the approval of SGX-ST.</p> <p>(3) require a Director to step down from day-to-day conduct of the business affairs of the Trading Member; and</p> <p>(4) appoint a person or persons (which may include a firm of auditors) as Manager to manage the business of the Trading Member. SGX-ST will fix the remuneration of the Manager, which must be paid by the Trading Member. The Trading Member is solely responsible for the Manager's acts and defaults. The Manager must carry out directions given by SGX-ST in</p>	<p>requirement as SGX-ST may impose. It shall be a breach of the Rules by the Trading Member if the base capital falls below such base capital requirement, whether or not the Trading Member makes or has made the notification specified in Rule 11.2.3.</p> <p>SGX-ST may refer the matter to the Disciplinary Committee, and may take such interim control measures, including but not limited to do all or any of the following, as SGX-ST deems fit and appropriate:—</p> <p>(1) require the Trading Member to operate its business subject to such restrictions or conditions as SGX-ST decides;</p> <p>(2) suspend the Trading Member for a period SGX-ST decides. The suspension may be announced to all Trading Members. During the suspension, the Trading Member:—</p> <p>(a) must not enter into a new transaction without the approval of SGX-ST;</p> <p>(b) remains liable to complete all contracts outstanding at the time of suspension. However, it must not deliver any securities or settle any transaction without the approval of SGX-ST.</p> <p>(3) require a Director to step down from day-to-day conduct of the business affairs of the Trading Member; and</p> <p>(4) appoint a person or persons (which may include a firm of auditors) as Manager to manage the business of the Trading Member. SGX-ST will fix the remuneration of the Manager, which must be paid by the Trading Member. The Trading Member is solely responsible for the Manager's acts and defaults. The Manager must carry out directions given by SGX-ST in relation</p>

Current Rule	New/Amended Rule
relation to the business of the Trading Member, including carrying on the business of the Trading Member in accordance with instructions.	to the business of the Trading Member, including carrying on the business of the Trading Member in accordance with instructions.
11.2A [Rule has been deleted.]	11.2A [Rule has been deleted.]
11.2A.1 [Rule has been deleted.]	11.2A.1 [Rule has been deleted.]
11.2A.2 [Rule has been deleted.]	11.2A.2 [Rule has been deleted.]
11.2A.3 [Rule has been deleted.]	11.2A.3 [Rule has been deleted.]
11.2A.4 [Rule has been deleted.]	11.2A.4 [Rule has been deleted.]
11.3 Financial Resources Requirement	11.33.3 Financial Resources Requirement
This Rule 11.3 shall apply to a Trading Member that holds a Capital Markets Services Licence.	<u>3.3.1</u> This Rule 11.3 shall apply <u>applies only</u> to a Trading Member <u>s</u> that holds a Capital Markets Services Licence.

Current Rule	New/Amended Rule
<p>11.3.1</p> <p>A Trading Member shall not cause or permit:—</p> <p>(1) where it is incorporated in Singapore, its financial resources; or</p> <p>(2) where it is incorporated outside Singapore, its adjusted net head office funds,</p> <p>to fall below its total risk requirement.</p>	<p>11.3.1 11.3.2</p> <p>A Trading Member shall not cause or permit:—</p> <p>(1a) where it is incorporated in Singapore, its financial resources; or</p> <p>(2b) where it is incorporated outside Singapore, its adjusted net head office funds,</p> <p>to fall below its total risk requirement.</p>
<p>11.3.2</p> <p>Financial resources and adjusted net head office funds shall be calculated in the same manner as prescribed in Regulation 2 of the SFR (Financial and Margin Requirements).</p>	<p>11.3.2 11.3.3</p> <p>In the Rules, Ffinancial resources and, adjusted net head office funds and total risk requirement shall be calculated computed in the same manner as prescribed in Regulation 2 of the SFR (Financial and Margin Requirements), read together with the RBC Notice.</p>
<p>11.3.3</p> <p>Total risk requirement shall be calculated in the same manner as prescribed in the Notice on Risk Based Capital Adequacy Requirements for Holders of Capital Markets Services Licences.</p>	<p>11.3.3 11.3.3</p> <p>In the Rules, financial resources, adjusted net head office funds and Ttotal risk requirement shall be calculated computed in the same manner as prescribed in the Notice on Risk Based Capital Adequacy Requirements for Holders of Capital Markets Services Licences SFR (Financial and Margin Requirements), read together with the RBC Notice.</p>
<p>11.3.4</p> <p>[Rule has been deleted.]</p>	<p>11.3.4</p> <p>[Rule has been deleted.]</p>

Current Rule	New/Amended Rule
<p>11.3.5</p> <p>If a Trading Member fails to comply or becomes aware that it will fail to comply with the financial resources requirement prescribed under Rule 11.3, or such higher financial resources requirement as SGX-ST may have imposed under Rule 11.5, it shall immediately notify SGX-ST.</p>	<p>11.3.5 <u>11.3.3.5</u></p> <p><u>Notification of Failure to Comply with Rule 3.3</u></p> <p>If a Trading Member fails to comply or becomes aware that it will fail to comply with the financial resources requirement prescribed under <u>this</u> Rule <u>11.3.3.3</u>, or such <u>higher other</u> financial resources requirement as SGX-ST may <u>have</u> imposed <u>under Rule 11.5</u>, it shall immediately notify SGX-ST.</p>
<p>11.3.6</p> <p>Regardless whether or not there has been any notification by a Trading Member under Rule 11.3.5, if the financial resources or adjusted net head office funds of the Trading Member, as the case may be, are below the total risk requirement prescribed under Rule 11.3 or such higher percentage of the total risk requirement as SGX-ST may have imposed under Rule 11.5, it shall be deemed a breach of a provision of the SGX-ST Rules by the Trading Member. SGX-ST may refer the matter to the Disciplinary Committee, and may take such interim control measures, including but not limited to do all or any of the following, as SGX-ST deems fit and appropriate:—</p> <p>(1) require the Trading Member to operate its business subject to such restrictions or conditions as SGX-ST decides;</p> <p>(2) suspend the Trading Member for a period SGX-ST decides. The suspension may be announced to all Trading Members. During the suspension, the Trading Member:—</p> <p>(a) must not enter into a new transaction without the approval of SGX-ST;</p>	<p>11.3.6 <u>11.3.3.4</u></p> <p>Regardless whether or not there has been any notification by a Trading Member under Rule 11.3.5, if the its financial resources, or as the case may be, adjusted net head office funds of the Trading Member, as the case may be, are below the total risk requirement prescribed under Rule 11.3 or such higher percentage of the total risk requirement as SGX-ST may have imposed under Rule 11.5, it shall be deemed a breach of a provision of the SGX-ST Rules by the Trading Member falls below its total risk requirement, whether or not the Trading Member makes or has made the notification specified in Rule 3.4.5. SGX-ST may refer the matter to the Disciplinary Committee, and may take such interim control measures, including but not limited to do all or any of the following, as SGX-ST deems fit and appropriate:—</p> <p>(1) require the Trading Member to operate its business subject to such restrictions or conditions as SGX-ST decides;</p> <p>(2) suspend the Trading Member for a period SGX-ST decides. The suspension may be announced to all Trading Members. During the suspension, the Trading Member:—</p>

Current Rule	New/Amended Rule
<p>(b) remains liable to complete all contracts outstanding at the time of suspension. However, it must not deliver any securities or settle any transaction without the approval of SGX-ST.</p> <p>(3) require a Director to step down from day-to-day conduct of the business affairs of the Trading Member; and</p> <p>(4) appoint a person or persons (which may include a firm of auditors) as Manager to manage the business of the Trading Member. SGX-ST will fix the remuneration of the Manager, which must be paid by the Trading Member. The Trading Member is solely responsible for the Manager's acts and defaults. The Manager must carry out directions given by SGX-ST in relation to the business of the Trading Member, including carrying on the business of the Trading Member in accordance with instructions.</p>	<p>(a) must not enter into a new transaction without the approval of SGX-ST;</p> <p>(b) remains liable to complete all contracts outstanding at the time of suspension. However, it must not deliver any securities or settle any transaction without the approval of SGX-ST.</p> <p>(3) require a Director to step down from day-to-day conduct of the business affairs of the Trading Member; and</p> <p>(4) appoint a person or persons (which may include a firm of auditors) as Manager to manage the business of the Trading Member. SGX-ST will fix the remuneration of the Manager, which must be paid by the Trading Member. The Trading Member is solely responsible for the Manager's acts and defaults. The Manager must carry out directions given by SGX-ST in relation to the business of the Trading Member, including carrying on the business of the Trading Member in accordance with instructions.</p>
<p>11.3.7 Early Warning Requirement on Financial Resources</p> <p>A Trading Member shall immediately notify SGX-ST if:—</p> <p>(1) in the case where the Trading Member is incorporated in Singapore, its financial resources; or</p> <p>(2) in the case where the Trading Member is incorporated outside Singapore, its adjusted net head office funds,</p> <p>fall below 120% of its total risk requirement.</p>	<p>11.3.7 <u>3.3.6 Early Warning Requirement on Financial Resources</u> <u>First warning of impending failure to comply with Rule 3.3</u></p> <p>A Trading Member shall immediately notify SGX-ST if:—</p> <p>(1a) in the case where the Trading Member is incorporated in Singapore, its financial resources; or</p> <p>(2b) in the case where the Trading Member is incorporated outside Singapore, its adjusted net head office funds,</p> <p>fall below 120% <u>150%</u> of its total risk requirement <u>or such other percentage as SGX-ST may impose.</u></p>

Current Rule	New/Amended Rule
<p>11.3.8</p> <p>If SGX-ST is notified by a Trading Member under Rule 11.3.7 or becomes aware (whether or not there has been any notification by the Trading Member under Rule 11.3.7) that the Trading Member's financial resources or adjusted net head office funds, as the case may be, have fallen or will fall below 120% of its total risk requirement, or such higher percentage as SGX-ST may have imposed under Rule 11.5, SGX-ST shall be entitled to require the Trading Member to comply with any or all of the directions prescribed under Regulation 7(3) of the SFR (Financial and Margin Requirements).</p>	<p>11.3.8 <u>3.3.7</u></p> <p>If SGX-ST is notified by a Trading Member under Rule 11.3.7 <u>3.3.6</u> or becomes aware (whether or not there has been any notification by the Trading Member under Rule 11.3.7 <u>3.3.6</u>) that the Trading Member's financial resources or adjusted net head office funds, as the case may be, have fallen or will fall below 120% <u>150%</u> of its total risk requirement, or such higher <u>other</u> percentage as SGX-ST may have imposed under Rule 11.5, SGX-ST shall be entitled to require the Trading Member to comply with any or all of the directions prescribed under Regulation 7(3) of the SFR (Financial and Margin Requirements);</p> <p><u>(a) submit the statements of assets and liabilities, financial resources, total risk requirement, aggregate indebtedness, and such other statements as required by SGX-ST at such interval and for such time frame as determined by SGX-ST; and</u></p> <p><u>(b) operate its business in such manner and on such conditions as SGX-ST may impose.</u></p>
<p>11.3.9 Notification Requirement on Financial Resources</p> <p>A Trading Member shall immediately notify SGX-ST if:—</p> <p>(1) in the case where the Trading Member is incorporated in Singapore, its financial resources; or</p> <p>(2) in the case where the Trading Member is incorporated outside Singapore, its adjusted net head office funds,</p> <p>fall below 150% of its total risk requirement.</p>	<p>11.3.9 <u>3.3.8</u> Notification Requirement on Financial Resources <u>Second Warning of Impending Failure to Comply with Rule 3.3</u></p> <p>A Trading Member shall immediately notify SGX-ST if:—</p> <p>(1a) <u>(4a)</u> in the case where the Trading Member is incorporated in Singapore, its financial resources; or</p> <p>(2b) <u>(2b)</u> in the case where the Trading Member is incorporated outside Singapore, its adjusted net head office funds,</p>

Current Rule	New/Amended Rule
	fall below 150% <u>120%</u> of its total risk requirement <u>or such other percentage as SGX-ST may impose.</u>
<p>11.3.10</p> <p>If SGX-ST is notified by a Trading Member under Rule 11.3.9 or becomes aware (whether or not there has been any notification by the Trading Member under Rule 11.3.9) that the Trading Member's financial resources or adjusted net head office funds, as the case may be, have fallen or will fall below 150% of its total risk requirement, or such higher percentage as SGX-ST may have imposed under Rule 11.5, SGX-ST shall be entitled to require the Trading Member to:—</p> <p>(1) submit the statements of assets and liabilities, financial resources, total risk requirement, aggregate indebtedness, and such other statements as required by SGX-ST at such interval and for such time frame as determined by SGX-ST; and</p> <p>(2) operate its business in such manner and on such conditions as SGX-ST may impose.</p>	<p>11.3.10 <u>3.3.9</u></p> <p>If SGX-ST is notified by a Trading Member under Rule 11.3.9 <u>3.3.8</u> or becomes aware (whether or not there has been any notification by the Trading Member under Rule 11.3.9 <u>3.3.8</u>) that the Trading Member's financial resources or adjusted net head office funds, as the case may be, have fallen or will fall below 150% <u>120%</u> of its total risk requirement, or such higher other percentage as SGX-ST may have imposed under Rule 11.5, SGX-ST shall be entitled to require the Trading Member to:—</p> <p>(1) submit the statements of assets and liabilities, financial resources, total risk requirement, aggregate indebtedness, and such other statements as required by SGX-ST at such interval and for such time frame as determined by SGX-ST; and</p> <p>(2) operate its business in such manner and on such conditions as SGX-ST may impose <u>comply with any or all of the directions prescribed under Regulation 7(3) of the SFR (Financial and Margin Requirements).</u></p>
<p>11.3.11</p> <p>[Rule has been deleted.]</p>	<p>11.3.11</p> <p>[Rule has been deleted.]</p>
<p>11.4 Aggregate Indebtedness Requirement</p>	<p>11.4 <u>3.4</u> Aggregate Indebtedness Requirement</p>
<p>This Rule 11.4 shall apply to a Trading Member that holds a Capital Markets Services Licence.</p>	<p><u>3.4.1</u></p>

Current Rule	New/Amended Rule
	This Rule 11.4 shall apply <u>3.4 applies only</u> to a Trading Members that hold s a Capital Markets Services Licence.
<p>11.4.1</p> <p>A Trading Member shall not cause or permit its aggregate indebtedness to exceed 1200% of its aggregate resources.</p>	<p>11.4.1 <u>3.4.2</u></p> <p>A Trading Member shall not cause or permit its aggregate indebtedness to exceed 1,200% of its aggregate resources, <u>or such other aggregate indebtedness requirement as SGX-ST may impose. It shall be a breach of the Rules by the Trading Member if its aggregated indebtedness exceed(s) such prescribed percentage of its aggregate resources, whether or not the Trading Member makes or has made the notification specified in Rule 3.4.3.</u></p>
<p>11.4.2</p> <p>If a Trading Member fails to comply or becomes aware that it will fail to comply with the aggregate indebtedness requirement prescribed under Rule 11.4, or such lower percentage of aggregate indebtedness over aggregate resources as SGX-ST may have imposed under Rule 11.4, it shall immediately notify SGX-ST.</p>	<p>11.4.2 <u>3.4.3</u></p> <p><u>Notification of Failure to Comply with Rule 3.4</u></p> <p>If a Trading Member fails to comply or becomes aware that it will fail to comply with the aggregate indebtedness requirement prescribed under Rule 11.4 <u>3.4</u>, or such lower <u>other</u> percentage of aggregate indebtedness over aggregate resources as SGX-ST may have imposed under Rule 11.4, it shall immediately notify SGX-ST.</p>
<p>11.4.3</p> <p>Regardless of whether or not there has been any notification by a Trading Member under Rule 11.4.2, if the aggregate indebtedness of the Trading Member exceeds 1200% of its aggregate resources prescribed under Rule 11.4, or such lower percentage of aggregate indebtedness over aggregate resources as SGX-ST may have imposed under Rule 11.5, it shall be deemed a breach of a provision of the SGX-ST Rules by the Trading Member. SGX-ST may refer the matter to the Disciplinary Committee, and may take such</p>	<p>11.4.3 <u>3.4.2</u></p> <p>Regardless of whether or not there has been any notification by a Trading Member under Rule 11.4.2, if the shall not cause or permit its aggregate indebtedness of the Trading Member to exceed s 1,200% of its aggregate resources, <u>or such other aggregate indebtedness requirement as SGX-ST may impose. It shall be a breach of the Rules by the Trading Member if its aggregated indebtedness exceeds(s) such</u> prescribed under Rule 11.4, or such lower percentage of aggregate indebtedness over its aggregate resources as</p>

Current Rule	New/Amended Rule
<p>interim control measures, including but not limited to do all or any of the following, as SGX-ST deems fit and appropriate:—</p> <p>(1) require the Trading Member to operate its business subject to such restrictions or conditions as SGX-ST decides;</p> <p>(2) suspend the Trading Member for a period SGX-ST decides. The suspension may be announced to all Trading Members. During the suspension, the Trading Member:—</p> <p>(a) must not enter into a new transaction without the approval of SGX-ST;</p> <p>(b) remains liable to complete all contracts outstanding at the time of suspension. However, it must not deliver any securities or settle any transaction without the approval of SGX-ST.</p> <p>(3) require a Director to step down from day-to-day conduct of the business affairs of the Trading Member; and</p> <p>(4) appoint a person or persons (which may include a firm of auditors) as Manager to manage the business of the Trading Member. SGX-ST will fix the remuneration of the Manager, which must be paid by the Trading Member. The Trading Member is solely responsible for the Manager's acts and defaults. The Manager must carry out directions given by SGX-ST in relation to the business of the Trading Member, including carrying on the business of the Trading Member in accordance with instructions.</p>	<p>SGX-ST may have imposed under Rule 11.5, it shall be deemed a breach of a provision of the SGX-ST Rules by the Trading Member, whether or not the Trading Member makes or has made the notification specified in Rule 3.4.3. SGX-ST may refer the matter to the Disciplinary Committee, and may take such interim control measures, including but not limited to do all or any of the following, as SGX-ST deems fit and appropriate:—</p> <p>(1) require the Trading Member to operate its business subject to such restrictions or conditions as SGX-ST decides;</p> <p>(2) suspend the Trading Member for a period SGX-ST decides. The suspension may be announced to all Trading Members. During the suspension, the Trading Member:—</p> <p>(a) must not enter into a new transaction without the approval of SGX-ST;</p> <p>(b) remains liable to complete all contracts outstanding at the time of suspension. However, it must not deliver any securities or settle any transaction without the approval of SGX-ST.</p> <p>(3) require a Director to step down from day-to-day conduct of the business affairs of the Trading Member; and</p> <p>(4) appoint a person or persons (which may include a firm of auditors) as Manager to manage the business of the Trading Member. SGX-ST will fix the remuneration of the Manager, which must be paid by the Trading Member. The Trading Member is solely responsible for the Manager's acts and defaults. The Manager must carry out directions given by SGX-ST in relation to the business of the Trading Member, including carrying on the business of the Trading Member in accordance with instructions.</p>

Current Rule	New/Amended Rule
<p>11.4.4 Early Warning for Aggregate Indebtedness Requirement</p> <p>A Trading Member shall immediately notify SGX-ST if its aggregate indebtedness exceeds 600% of its aggregate resources.</p>	<p>11.4.4<u>3.4.4</u> Early Warning for Aggregate Indebtedness Requirement</p> <p><u>Early Warning of Impending Failure to Comply with Rule 3.4</u></p> <p>A Trading Member shall immediately notify SGX-ST if its aggregate indebtedness exceeds 600% of its aggregate resources <u>or such other percentage as SGX-ST may impose</u>.</p>
<p>11.4.5</p> <p>If SGX-ST is notified by a Trading Member under Rule 11.4.4 or becomes aware (whether or not there has been any notification by the Trading Member under Rule 11.4.4) that the Trading Member's aggregate indebtedness has exceeded or will exceed 600% of its aggregate resources, or such lower percentage as SGX-ST may have imposed under Rule 11.5, SGX-ST shall be entitled to require the Trading Member to comply with any or all of the directions prescribed under Regulation 17(2) of the SFR (Financial and Margin Requirements).</p>	<p>11.4.5<u>3.4.5</u></p> <p>If SGX-ST is notified by a Trading Member under Rule 11.4.4<u>3.4.4</u> or becomes aware (whether or not there has been any notification by the Trading Member under Rule 11.4.4<u>3.4.4</u>) that the Trading Member's aggregate indebtedness has exceeded or will exceed 600% of its aggregate resources, or such lower other percentage as SGX-ST may have imposed under Rule 11.5, SGX-ST shall be entitled to require the Trading Member to comply with any or all of the directions prescribed under Regulation 17(2) of the SFR (Financial and Margin Requirements).</p>
<p>11.4.6 Qualifying Letter of Credit</p> <p>(1) For the purpose of Rule 11.4, a Trading Member may include 1 or more Qualifying Letter(s) of Credit in its calculation of aggregate resources, subject to the total amount payable under the Qualifying Letter(s) of Credit or 50% of the Trading Member's total risk requirement, whichever is lower.</p> <p>(2) For the purpose of Rule 11.4.6(1), a Qualifying Letter of Credit is a legally enforceable and irrevocable letter of credit that is made:—</p> <p>(a) (i) in the case of a Trading Member who is not a Clearing Member, in favour of SGX-ST; or</p>	<p>11.4.6<u>3.4.6</u> Qualifying Letter of Credit</p> <p><u>Qualifying Letter of Credit</u></p> <p>(1a) For the purpose of Rule 11.4<u>3.4</u>, a Trading Member may include 1<u>one</u> or more Qualifying Letter(s) of Credit in its calculation of aggregate resources, subject to except that where the total amount payable under the Qualifying Letter(s) of Credit or exceeds 50% of the Trading Member's total risk requirement, whichever is lower the amount in excess shall not be taken into account for determining the Trading Member's aggregate resources.</p>

Current Rule	New/Amended Rule
<p>(ii) in the case of a Trading Member who is also a Clearing Member, in favour of CDP; and</p> <p>(b) issued by a bank approved by, and in a form acceptable to SGX-ST or CDP, as the case may be;</p> <p>but does not include any letters of credit provided by the Clearing Member to satisfy Rule 7 of the Clearing Rules of CDP or any other requirement imposed by CDP.</p> <p>(3) SGX-ST shall reserve the right to call on any of the letter(s) of credit made in favour of SGX-ST pursuant to Rule 11.4.6 and apply the proceeds thereof in respect of the Trading Member's default to SGX-ST.</p>	<p>(2b) For the purpose of Rule 11.4.6 <u>3.4.6(a)</u>, a qualifying letter(s) of credit is a legally enforceable and irrevocable letter of credit that is made:—</p> <p>(a) (i) in the case of a Trading Member who that is not a Clearing Member, <u>made</u> in favour of SGX-ST; or</p> <p>(ii) in the case of a Trading Member who that is also a Clearing Member, <u>made</u> in favour of CDP; and</p> <p>(biii) issued by a bank approved by, and in a form acceptable to SGX-ST or CDP, as the case may be;</p> <p>but does not include any letters of credit provided by the a Clearing Member to satisfy Rule 7 of the Clearing Rules of CDP or any other requirement imposed by CDP.</p> <p>(3c) SGX-ST shall reserve the right to call on any of the <u>qualifying</u> letter(s) of credit made in favour of SGX-ST pursuant to Rule 11.4.6 <u>3.4.6</u> and apply the proceeds thereof in respect of the Trading Member's default to SGX-ST.</p>
11.5 Powers to Impose Other Requirements	<u>11.53.5</u> Powers to Impose Other Requirements
<p>11.5.1</p> <p>SGX-ST may prescribe for 1 or more Trading Members, capital, financial and other requirements in excess of the minimum prescribed under Chapter 11 herein on the basis of volume, risk exposure of positions carried, risk concentration, margin policies, nature of business conducted or to be conducted or its membership in any exchange or market and such other criteria as deemed necessary by SGX-ST.</p>	<p>11.5.13.5.1</p> <p>SGX-ST may <u>at its absolute discretion</u> prescribe for 4 any specific Trading Member, or one or more Trading Members, capital, financial and other requirements in excess of the minimum prescribed under Chapter 11 herein on the basis of <u>in this Chapter 3 based on such criteria as SGX-ST may determine at its absolute discretion, including but without limitation,</u> volume, risk exposure of positions carried, risk concentration, margin policies, <u>and/or</u> nature of business conducted or to be conducted or its</p>

Current Rule	New/Amended Rule
	membership in any exchange or organised market and such other criteria as deemed necessary by SGX-ST.
11.6	11.6
[Rule has been deleted.]	[Rule has been deleted.]
11.7 Exposure to Single Customer	11.7 3.6 Exposure to Single Customer
This Rule 11.7 shall apply to a Trading Member that holds a Capital Markets Services Licence.	3.6.1 This Rule 11.7 shall apply applies only to a Trading Members that holds a Capital Markets Services Licence.
11.7.1 A Trading Member shall immediately notify SGX-ST if the Trading Member's exposure to a single customer exceeds 20% of its average aggregate resources. To reduce the Trading Member's risk exposure to a single customer, SGX-ST shall have the right to impose on the Trading Member such risk management measures as it deems necessary.	11.7.1 3.6.2 A Trading Member shall immediately notify SGX-ST if the Trading Member's exposure to a single customer exceeds 20% of its average aggregate resources. To reduce the Trading Member's risk exposure to a single customer, SGX-ST shall have the right to impose on the Trading Member such risk management measures as it deems necessary.
11.7.2 For the purpose of Rule 11.7.1, the full amount of the letter(s) of credit or any part thereof deposited pursuant to Rule 11.4.6 may be taken into account for the calculation of aggregate resources.	11.7.2 3.6.3 For the purpose of Rule 11.7.1, the full amount of the qualifying letter(s) of credit or any part thereof deposited pursuant to Rule 11.4.6 3.4.6 may be taken into account for the calculation of aggregate resources under this Rule .
11.7.3	11.7.3 3.6.4

Current Rule	New/Amended Rule
<p>In this Rule, "exposure to a single customer" means:—</p> <p>(1) in the case of securities carried in a customer's account (other than a margin financing account) carried on the books of a Trading Member:—</p> <p>(a) for purchase contracts that remain unpaid:—</p> <p>(i) where the securities purchased have not been delivered to the customer, the excess of the contracted price of the securities purchased by the single customer over the aggregate market value of the securities purchased and such other collateral, as prescribed by SGX-ST, which is held by the Trading Member less any amount due and payable by the Trading Member to him; and</p> <p>(ii) where the securities purchased have been delivered to the customer, the excess of the contracted price of the securities purchased by the single customer over the aggregate market value of all his collateral, as prescribed by SGX-ST, which is held by the Trading Member less any amount due and payable by the Trading Member to him;</p> <p>(b) for sale contracts for which delivery has not been made, the excess of the amount of the market value of the securities sold by the single customer over the aggregate of the market value of any of his collateral, as prescribed by SGX-ST, which is held by the Trading Member and the contracted sale price less any amount due and payable by the Trading Member to him;</p> <p>(c) where the contracts referred to in Rule 11.7.3(1)(a) or (b) have been offset by a contra transaction on or before the due date, the exposure shall not include those amounts specified in Rule 11.7.3(1) (a) or (b) in respect</p>	<p>In this Rule, <u>Exposure to a single customer" means:— the sum of the following:</u></p> <p>(1a) in the case of securities carried in a customer's account (other than a margin financing account <u>operated under Rule 3.10</u>) carried on the books of a Trading Member:—</p> <p>(a) for purchase contracts that remain unpaid:—</p> <p>(i) where the securities purchased have not been delivered to the customer, the excess of the contracted price of the securities purchased by the single customer over the aggregate market value of the securities purchased and such other collateral, as prescribed by SGX-ST, which that <u>is</u> held by the Trading Member less any amount due and payable by the Trading Member to him; and</p> <p>(ii) where the securities purchased have been delivered to the customer, the excess of the contracted price of the securities purchased by the single customer over the aggregate market value of all his collateral, as prescribed by SGX-ST, which that <u>is</u> held by the Trading Member less any amount due and payable by the Trading Member to him;</p> <p>(bii) for sale contracts for which delivery has not been made, the excess of the amount of the market value of the securities sold by the single customer over the aggregate of the market value of any of his collateral, as prescribed by SGX-ST, which that <u>is</u> held by the Trading Member and the contracted sale price less any amount due and payable by the Trading Member to him;</p> <p>(ciii) where the contracts referred to in Rule 11.7.3(1) <u>3.6.4(a)</u> (a) <u>(ai)</u> or (bii) have been offset by a contra transaction on or before the due date, the exposure shall not include those amounts specified in Rule 11.7.3(1) <u>3.6.4(a)</u> (i) <u>(i)</u> or (bii)</p>

Current Rule	New/Amended Rule
<p>of such contracts but shall instead include the amount of the contra loss, if any, on the date on which the contra transaction takes effect; and</p> <p>(d) where the contracts referred to in Rule 11.7.3(1)(a) or (b) have been offset by a force-sale or buying-in transaction after the due date, the exposure shall not include those amounts specified in Rule 11.7.3(1) (a) or (b) in respect of such contracts but shall instead include the amount of the loss, if any, arising from the force-sale or buying-in transaction, on the date on which the transaction takes effect;</p> <p>(1A) for the purposes of Rule 11.7.3(1) "securities" includes structured warrants;</p> <p>(2) the amount of margin deficiency in the single customer's margin financing account carried on the books of the Trading Member as determined in accordance with the margin requirements specified by SGX-ST;</p> <p>(3) the amount of margin deficiency in the single customer's options margin account carried on the books of the Trading Member as determined in accordance with the option margin requirements specified by SGX-ST;</p> <p>(4) the excess of the amount owed by the single customer in his options trading account carried on the books of the Trading Member over the market value of options held;</p> <p>(5) the amount of any unsecured interest owed by the single customer;</p> <p>(6) the amount of any unsecured loan, advance and credit facility granted to the single customer;</p>	<p>in respect of such contracts but shall instead include the amount of the contra loss, if any, <u>arising from the offsetting transaction</u>, on the date on which the contra <u>offsetting</u> transaction takes effect; and</p> <p>(d) where the contracts referred to in Rule 11.7.3(1) <u>3.6.4</u>(a)(i) or (bii) have been offset by a force-sale or buying-in transaction after the due date, the exposure shall not include those amounts specified in Rule 11.7.3(1) <u>3.6.4</u>(a)(i) or (bii) in respect of such contracts but shall instead include the amount of the loss, if any, arising from the force-sale or buying-in transaction, on the date on which the transaction takes effect;</p> <p>(1A) for the purposes of Rule 11.7.3(1) "securities" includes structured warrants;</p> <p>(2) <u>b</u> the amount of margin deficiency in the single customer's margin financing account carried on the books of the Trading Member as determined in accordance with the margin requirements specified by SGX-ST;</p> <p>(3) <u>c</u> the amount of margin deficiency in the single customer's options margin account carried on the books of the Trading Member as determined in accordance with the option margin requirements specified by SGX-ST;</p> <p>(4) <u>d</u> the excess of the amount owed by the single customer in his options trading account carried on the books of the Trading Member over the market value of options held;</p> <p>(5) <u>e</u> the amount of any unsecured interest owed by the single customer;</p> <p>(6) <u>f</u> the amount of any unsecured loan, advance and credit facility granted to the single customer;</p>

Current Rule	New/Amended Rule
<p>(7) where the Trading Member has lent securities to the single customer or is acting as guarantor for the return of securities lent to the single customer, the excess of the amount of the market value of the securities lent to the single customer over the amount of the market value of collateral and cash deposited by the single customer;</p> <p>(8) where the Trading Member has deposited collateral with the single customer in respect of securities lent by the single customer or is acting as guarantor for the return of collateral deposited with the single customer in respect of any securities lent by him, the excess of the amount of the market value of collateral and cash deposited with the single customer over the amount of the market value of securities lent by him; and</p> <p>(9) the amount of deficiency in relation to margins required in any account of the single customer carried on the books of the Trading Member as determined in accordance with the margin requirements prescribed by the relevant exchange, clearing house or other such relevant financial institution.</p>	<p>(7g) where the Trading Member has lent securities to the single customer or is acting as guarantor for the return of securities lent to the single customer, the excess of the amount of the market value of the securities lent to the single customer over the amount of the market value of collateral and cash deposited by the single customer;</p> <p>(8h) where the Trading Member has deposited collateral with the single customer in respect of securities lent by the single customer or is acting as guarantor for the return of collateral deposited with the single customer in respect of any securities lent by him, the excess of the amount of the market value of collateral and cash deposited with the single customer over the amount of the market value of securities lent by him; and</p> <p>(9i) the amount of deficiency in relation to margins required in any account of the single customer carried on the books of the Trading Member as determined in accordance with the margin requirements prescribed by the relevant exchange, clearing house or other such relevant financial institution.</p>
<p>11.7.4</p> <p>For the purposes of Rule 11.7.3, a security or futures contract is deemed to be carried in a customer's account (other than a margin account) carried on the books of the Trading Member on the contract date specified in the contract note in respect of the transaction in that security or futures contract or on the exercise date specified in the exercise notice in respect of an option in that security which has been exercised.</p>	<p>11.7.43.6.5</p> <p>For the purposes of this Rule 11.7.3, a security or futures contract is deemed to be carried in a customer's account (other than a margin financing account) carried on the books of the Trading Member on the contract date specified in the contract note in respect of the transaction in that security or futures contract or on the exercise date specified in the exercise notice in respect of an option in that security which that has been exercised.</p>
<p>11.7.5</p>	<p>11.7.53.6.6</p>

Current Rule	New/Amended Rule
<p>In this Rule:—</p> <p>"single customer" means, in relation to a customer who is:—</p> <p>(1) a person, that person and such group of persons who the first-mentioned person is able to control or influence;</p> <p>(2) a Corporation, that Corporation and any other Corporation or group of Corporations which is or are deemed to be related to the first-mentioned Corporation pursuant to section 4(1) of the Companies Act; or</p> <p>(3) a person, that person</p> <p>(a) and any Corporation whose issued share capital is 50% or more owned by those persons mentioned in Rule 11.7.5(1) or those Corporations mentioned in Rule 11.7.5(2); or</p> <p>(b) and any Corporation whose composition of board of directors is controlled by those persons mentioned in Rule 11.7.5(1); and for this purpose the composition of the board of directors shall be deemed to be controlled by those persons, if they, by the exercise of some power exercisable by them without the consent or concurrence or any other person, can appoint or remove all or a majority of the directors of that Corporation,</p> <p>but shall not include the Trading Member itself.</p>	<p>In this Rule:—</p> <p><u>"Single customer"</u> means, in relation to a customer who is:—</p> <p>(1a) a person, that person and such group of persons who the first-mentioned person is able to control or influence;</p> <p>(2b) a Corporation, that Corporation and any other Corporation or group of Corporations which that is or are deemed to be related, <u>as specified in the Companies Act,</u> to the first-mentioned Corporation pursuant to section 4(1) of the Companies Act; or</p> <p>(3c) a person, that person <u>and:</u></p> <p>(ai) and any Corporation whose issued share capital is 50% or more owned by those persons mentioned in Rule 11.7.5(1-3.6.6(a)) <u>or those any other Corporations or group of Corporations that is related, as specified in the Companies Act to the first-</u>mentioned <u>Corporation in Rule 11.7.5(2);</u> or</p> <p>(bii) and any Corporation whose composition of board of directors is controlled by those persons mentioned in Rule 11.7.5(1-3.6.6(a)); and for this purpose the composition of the board of directors shall be deemed to be controlled by those persons, if they, by the exercise of some power exercisable by them without the consent or concurrence or any other person, can appoint or remove all or a majority of the directors of that Corporation,</p> <p>but shall not include the Trading Member itself.</p>
<p>11.7A Other Requirements for Exposure to Single Customer</p>	<p>11.7A3.7 Other Requirements for Remote Trading Member: <u>Exposure to Single Customer</u></p>

Current Rule	New/Amended Rule
<p>11.7A.1</p> <p>This Rule 11.7A shall apply to a Trading Member that holds a licence specified in Rule 4.1.1(1)(b). Such Trading Member shall have in place adequate tools and procedures to monitor its exposure to a single customer. SGX-ST shall have the right to require such Trading Member to demonstrate the adequacy of such tools and procedures as it deems necessary.</p>	<p>11.7A.1 <u>13.7.1</u></p> <p>This Rule 11.7A shall apply to a Trading Member that holds a licence specified in Rule 4.1.1(1)(b). Such A Remote Trading Member shall have in place adequate tools and procedures <u>set appropriate thresholds</u> to monitor its exposure to a single customer. SGX-ST shall have the right to require such Trading Member to demonstrate the adequacy of such tools and procedures as it deems necessary.</p>
<p>11.7A.2</p> <p>The Trading Member shall immediately notify SGX-ST if the Trading Member's exposure to a single customer exceeds its internal threshold.</p>	<p>11.7A.2 <u>13.7.2</u></p> <p>The <u>Remote</u> Trading Member shall immediately notify SGX-ST if the Trading Member's <u>its</u> exposure to a single customer exceeds its internal threshold.</p>
<p>11.7A.3</p> <p>In this Rule 11.7A, "single customer" and "exposure to a single customer" shall have the meaning ascribed to it in Rule 11.7.</p>	<p>11.7A.3 <u>13.7.3</u></p> <p>In <u>For the purposes of</u> this Rule 11.7A, "single customer" and "exposure to a single customer" shall have the meaning ascribed to it in Rule 11.7 <u>3.6</u>.</p> <p><u>Refer to Practice Note 3.7 and 3.9.</u></p>
<p>11.8 Exposure to Single Security</p>	<p>11.8 <u>3.8</u> Exposure to Single Security</p>
<p>This Rule 11.8 shall apply to a Trading Member that holds a Capital Markets Services Licence.</p>	<p><u>3.8.1</u></p> <p>This Rule 11.8 shall apply <u>applies only</u> to a Trading Members <u>s</u> that holds a Capital Markets Services Licence.</p>
<p>11.8.1</p>	<p>11.8.1 <u>13.8.2</u></p>

Current Rule	New/Amended Rule
<p>A Trading Member shall immediately notify SGX-ST if the Trading Member's exposure to a single security exceeds:—</p> <p>(1) in the case where the security is quoted on SGX-ST or any recognised group A securities exchange, 300% of its average aggregate resources;</p> <p>(2) in all where the security is quoted other than as specified in Rule 11.8.1(1), 100% of its average aggregate resources;</p> <p>(3) in the case where the security is approved for quotation on SGX-ST or any recognised group A securities exchange but has not, as yet, been so quoted:—</p> <p>(a) 100% of the average aggregate resources of the Trading Member if its aggregate resources is less than \$75 million; or</p> <p>(b) 150% of the average aggregate resources of the Trading Member if its aggregate resources is \$75 million or more,</p> <p>Provided that the exposure under Rule 11.8.1(3) together with the exposure, if any, to securities already quoted, shall not exceed the limit specified in Rule 11.8.1(1); and</p> <p>(4) 10% of its average aggregate resources if the security is unquoted, but shall not include any security issued by:—</p> <p>(a) any subsidiary of the Trading Member which is established solely for the purpose of providing research, nominee, custodian or trustee services; or</p> <p>(b) any other company which SGX-ST may approve.</p>	<p>A Trading Member shall immediately notify SGX-ST if the Trading Member's <u>of its</u> exposure to a single security exceeds:—</p> <p>(1a) in the case where the security is quoted on SGX-ST or any recognised group A securities exchange, <u>if its exposure to the security (whether in relation to the quantity that is already quoted or to the quantity that is approved for quotation but not yet quoted), exceeds</u> 300% of its average aggregate resources;</p> <p>(2b) in all <u>other cases</u> where the security is quoted other than as specified in Rule 11.8.1(1), <u>if its exposure to that security exceeds</u> 100% of its average aggregate resources;</p> <p>(3c) in the case where the security is approved for quotation on SGX-ST or any recognised group A securities exchange but has not, as yet, been so quoted, <u>if its exposure to that security:—</u></p> <p>(a) <u>exceeds</u> 100% of the average aggregate resources of the Trading Member if its aggregate resources is less than <u>\$</u>75 million; or</p> <p>(bii) <u>exceeds</u> 150% of the average aggregate resources of the Trading Member if its aggregate resources is <u>\$</u>75 million or more;</p> <p>Provided that the exposure under Rule 11.8.1(3) together with the exposure, if any, to securities already quoted, shall not exceed the limit specified in Rule 11.8.1(1); and</p> <p>(4d) <u>in the case where the security is not quoted, and not approved for quotation on SGX-ST or any recognised group A securities exchange, if its exposure to that security exceeds</u> 10% of its average aggregate resources if</p>

Current Rule	New/Amended Rule
	<p>the security is unquoted, but shall not include. This notification requirement does not apply to any security issued by:—</p> <p>(a) any subsidiary of the Trading Member which that is established solely for the purpose of providing research, nominee, custodian or trustee services; or</p> <p>(bii) any other company which that SGX-ST may approve.</p>
<p>11.8.2</p> <p>To reduce a Trading Member's risk exposure to a single security, SGX-ST shall have the right to impose on the Trading Member such risk management requirements as it thinks fit.</p>	<p>11.8.2 11.8.3</p> <p>To reduce a Trading Member's risk exposure to a single security, SGX-ST shall have the right to impose on the Trading Member such risk management requirements as it thinks fit.</p>
<p>11.8.3</p> <p>For the purpose of Rule 11.8.1, the full amount of the letter(s) of credit or any part thereof deposited pursuant to Rule 11.4.6 may be taken into account for the calculation of aggregate resources.</p>	<p>11.8.3 11.8.4</p> <p>For the purpose of Rule 11.8.1, + The full amount of the qualifying letter(s) of credit or any part thereof deposited pursuant to Rule 11.4.6 3.4.6 may be taken into account for the calculation of aggregate resources under this Rule.</p>
<p>11.8.4</p> <p>For the purpose of Rule 11.8.1, "exposure to a single security" means:—</p> <p>(1) the amount of the single security underwritten or sub-underwritten by or placed with a Trading Member, after deducting the amount which the Trading Member has sub-underwritten or placed with:—</p> <p>(a) a bank licensed under the Banking Act (Cap. 19);</p>	<p>11.8.4 11.8.5</p> <p>For the purpose of Rule 11.8.1, "e Exposure to a single security means the sum of the following:—</p> <p>(1a) the amount of the single security underwritten or sub-underwritten by or placed with a Trading Member, after deducting the amount which that the Trading Member has sub-underwritten or placed with:—</p> <p>(a) a bank licensed under the Banking Act (Cap. 19), Chapter 19 of Singapore;</p>

Current Rule	New/Amended Rule
<p>(b) a merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186);</p> <p>(c) a finance company licensed under the Finance Companies Act (Cap. 108);</p> <p>(d) a company or society registered under the Insurance Act (Cap. 142) to carry on insurance business as an insurer;</p> <p>(e) the holder of a Capital Markets Services Licence under the Securities and Futures Act for dealing in capital markets products or for fund management;</p> <p>(f) a financial institution outside Singapore which is licensed or regulated by a financial services regulatory authority in the country in which it is domiciled, and has a long-term credit rating of investment grade; and</p> <p>(g) any other person, provided that:—</p> <p>(i) full payment has been received by the Trading Member for the sub-underwritten, placed, sold or allotted amount; or</p> <p>(ii) the sub-underwritten, placed, sold or allotted amount can be offset against collateral received by the Trading Member under a netting agreement.</p> <p>(2) the book value of the single security carried long or the market value of the single security carried short in a Trading Member's own account carried on the books of the Trading Member;</p>	<p>(bii) a merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Cap. Chapter 186) of Singapore;</p> <p>(ciii) a finance company licensed under the Finance Companies Act (Cap. Chapter 108) of Singapore;</p> <p>(div) a company or co-operative society registered that is licensed under the Insurance Act (Cap. Chapter 142) of Singapore to carry on insurance business as an insurer;</p> <p>(ev) the holder of a Capital Markets Services Licence under the Securities and Futures Act for dealing in capital markets products or for fund management;</p> <p>(fvi) a financial institution outside Singapore which that is licensed or regulated by a financial services regulatory authority in the country in which it is domiciled, and has a long-term credit rating of investment grade; and</p> <p>(gvii) any other person, provided that:—</p> <p>(il) full payment has been received by the Trading Member for the sub-underwritten, placed, sold or allotted amount; or</p> <p>(iilll) the sub-underwritten, placed, sold or allotted amount can be offset against collateral received by the Trading Member under a netting agreement; i</p> <p>(2b) the book value of the single security carried long or the market value of the single security carried short in a Trading Member's own account carried on the books of the Trading Member;</p>

Current Rule	New/Amended Rule
<p>(3) for outstanding options in the single security carried in a Trading Member's own options trading account carried on the books of the Trading Member:—</p> <p>(a) the book value of options bought for the account;</p> <p>(b) the excess of the market value of the underlying security over the exercise price of uncovered call options written for the account; and</p> <p>(c) the excess of the exercise price of put options written for the account over the market value of the underlying security;</p> <p>(4) in relation to the single security carried in a customer's cash account carried on the books of the Trading Member, the contract value of the single security to the extent that such amounts have not been paid for, or the market value of the single security to the extent that such securities have not been delivered, whichever is the higher;</p> <p>(5) for outstanding options in the single security carried in a customer's options trading account carried on the books of the Trading Member:—</p> <p>(a) the contract value of the options bought by the customer to the extent that such amounts have not been paid for;</p> <p>(b) the excess of the market value of the underlying security over the exercise price of uncovered call options written by the customer; and</p> <p>(c) the excess of the exercise price of put options written by the customer over the market value of the underlying security;</p>	<p>(3c) for outstanding options in the single security carried in a Trading Member's own options trading account carried on the books of the Trading Member:—</p> <p>(ai) the book value of options bought for the account;</p> <p>(bii) the excess of the market value of the underlying security <u>securities</u> over the exercise price of uncovered call options written for the account; and</p> <p>(eiii) the excess of the exercise price of put options written for the a Trading Member's own <u>a Trading Member's own</u> account over the market value of the underlying security <u>securities</u>;</p> <p>(4d) in relation to the single security carried in a customer's cash account carried on the books of the Trading Member, the contract value of the single security to the extent that such amounts have not been paid for, or the market value of the single security to the extent that such securities have not been delivered, whichever is the higher;</p> <p>(5e) for outstanding options in the single security carried in a customer's options trading account carried on the books of the Trading Member:—</p> <p>(ai) the contract value of the options bought by the customer to the extent that such amounts have not been paid for;</p> <p>(bii) the excess of the market value of the underlying security <u>securities</u> over the exercise price of uncovered call options written by the customer; and</p> <p>(eiii) the excess of the exercise price of put options written by the customer over the market value of the underlying security <u>securities</u>;</p>

Current Rule	New/Amended Rule
<p>(6) the net amount of the single security borrowed or lent, as the case may be, by a Trading Member;</p> <p>(7) in relation to the single security bought or carried, or deposited as collateral in the margin financing accounts carried on the books of the Trading Member, the margin exposure of a Trading Member to the single security as determined in accordance with the margin financing requirements prescribed by SGX-ST;</p> <p>(8) the amount of interest receivable secured by the single security;</p> <p>(9) the amount of loans and advances secured by the single security; and</p> <p>(10) the amount under subscription by a Trading Member for its own account carried on the books of the Trading Member in relation to the single security which is approved for quotation on SGX-ST or any recognised group A securities exchange but has not, as yet, been so quoted.</p>	<p>(6f) the net amount of the single security borrowed or lent, as the case may be, by a Trading Member;</p> <p>(7g) in relation to the single security bought or carried, or deposited as collateral in the margin financing accounts carried on the books of the Trading Member, the margin exposure of a Trading Member to the single security as determined in accordance with the margin financing requirements prescribed by SGX-ST;</p> <p>(8h) the amount of interest receivable secured by the single security;</p> <p>(9i) the amount of loans and advances secured by the single security; and</p> <p>(10j) the amount under subscription by a Trading Member for its own account carried on the books of the Trading Member in relation to the single security which that is approved for quotation on SGX-ST or any recognised group A securities exchange but has not, as yet, been so quoted.</p>
<p>11.8.5</p> <p>For the purposes of this Rule, a security is deemed to be carried in a customer's cash account or a Trading Member's own account (such account being an account carried on the books of the Trading Member) on the contract date specified in the contract note in respect of the transaction in that security or on the exercise date specified in the exercise notice in respect of an option in that security which has been exercised.</p>	<p>11.8.5 <u>3.8.6</u></p> <p>For the purposes of this Rule,:</p> <p>(a) a security is deemed to be carried in a customer's cash account or a Trading Member's own account (such account being an account carried on the books of the Trading Member) on the contract date specified in the contract note in respect of the transaction in that security or on the exercise date specified in the exercise notice in respect of an option in that security which that has been exercised;</p> <p>...</p>

Current Rule	New/Amended Rule
<p>11.8.6</p> <p>For the purposes of this Rule, in calculating exposure in any particular security, all outstanding options exercisable into that security shall be included in such computation.</p>	<p>11.8.6 3.8.6</p> <p>For the purposes of this Rule;:</p> <p>...</p> <p>(c) in calculating exposurein to any particular security, all outstanding options exercisable into that security shall be included in such computation;</p> <p>(d) in calculating exposure in any particular security under Rule 3.8.5(b) and Rule 3.8.5(d), all futures contracts with that security as an underlying shall be included in such computation.</p>
<p>11.8.6A</p> <p>For the purposes of Rule 11.8.4(2) and Rule 11.8.4(4), in calculating exposure in any particular security, all futures contracts with that security as an underlying shall be included in such computation.</p>	<p>11.8.6 3.8.6</p> <p>For the purposes of this Rule 11.8.4(2) and Rule 11.8.4(4);:</p> <p>...</p> <p>(d) in calculating exposure in any particular security under Rule 3.8.5(b) and Rule 3.8.5(d), all futures contracts with that security as an underlying shall be included in such computation.</p>
<p>11.8.7</p> <p>This Rule shall not apply to:—</p> <p>(1) securities issued by the Singapore Government or any public authority in Singapore; and</p>	<p>11.8.6 3.8.6</p> <p>For the purposes of tThis Rule shall not apply to:—</p> <p>...</p>

Current Rule	New/Amended Rule
(2) a Trading Member's arbitrage transactions.	(1) securities <u>b) "security" does not include any security</u> issued by the Singapore government or any public authority in Singapore; <u>and</u> (2) a Trading Member's arbitrage transactions ...
11.8.8 For the purposes of this Rule, where a security quoted on SGX-ST or any recognised group A securities exchange has been suspended for more than 30 consecutive days, a Trading Member shall not permit its exposure to the security to increase in monetary value above the level subsisting on the thirtieth consecutive day of suspension until such time that the suspension has been lifted.	11.8.8 <u>11.8.7</u> For the purposes of this Rule, w <u>Where</u> a security quoted on SGX-ST or any recognised group A securities exchange has been suspended for more than 30 consecutive days, a Trading Member shall not permit its exposure to the security to increase in monetary value above the level subsisting on the thirtieth <u>30th</u> consecutive day of suspension until such time that the suspension has been lifted.
11.8.9 In this Rule:— "single security" includes ordinary and preference shares, loan stocks, company warrants, structured warrants, transferable subscription rights, bonds, debentures, depository receipts, options and any other debt instruments or equity securities.	11.8.9 In this Rule:— "single security" includes ordinary and preference shares, loan stocks, company warrants, structured warrants, transferable subscription rights, bonds, debentures, depository receipts, options and any other debt instruments or equity securities.
11.8A Other Requirements for Exposure to Single Security	11.8A <u>13.9</u> Other Requirements for Remote Trading Members: Exposure to Single Security
11.8A.1	11.8A.1 <u>13.9.1</u>

Current Rule	New/Amended Rule
<p>This Rule 11.8A shall apply to a Trading Member that holds a licence specified in Rule 4.1.1(1)(b). Such Trading Member shall have in place adequate tools and procedures to monitor its exposure to a single security. SGX-ST shall have the right to require such Trading Member to demonstrate the adequacy of such tools and procedures as it deems necessary.</p>	<p>This Rule 11.8A shall apply to a Trading Member that holds a licence specified in Rule 4.1.1(1)(b). Such A Remote Trading Member shall have in place adequate tools and procedures <u>set appropriate thresholds</u> to monitor its exposure to a single security. SGX-ST shall have the right to require such Trading Member to demonstrate the adequacy of such tools and procedures as it deems necessary.</p>
<p>11.8A.2</p> <p>The Trading Member shall immediately notify SGX-ST if the Trading Member's exposure to a single security exceeds its internal threshold.</p>	<p>11.8A.2 <u>13.9.2</u></p> <p>The <u>Remote</u> Trading Member shall immediately notify SGX-ST if the Trading Member's <u>its</u> exposure to a single security exceeds its internal threshold.</p>
<p>11.8A.3</p> <p>In this Rule 11.8A, "single security" and "exposure to a single security" shall have the meaning ascribed to it in Rule 11.8.</p>	<p>11.8A.3 <u>13.9.3</u></p> <p>In <u>For the purposes of</u> this Rule 11.8A, "single security" and "exposure to a single security" shall have the meaning ascribed to it in Rule 11.8 <u>3.8</u>.</p> <p><u>Refer to Practice Note 3.7 and 3.9.</u></p>
<p>11.9 Margin Financing</p>	<p>11.9 <u>13.10</u> Margin Financing</p>
<p>11.9.1</p> <p>Subject to the margin financing requirements of this Rule, a Trading Member who is licensed to conduct product financing may extend credit facilities to customers for transactions in Specified Products.</p>	<p>11.9.1 <u>13.10.1</u></p> <p>Subject to the margin financing requirements of this Rule, a Trading Member who is licensed to conduct product financing may extend credit facilities to customers for transactions in Specified Products.</p>
<p>11.9.1A</p> <p>(1) In the case of a Trading Member that holds a Capital Markets Services Licence, Rules 11.9.2 to 11.9.16 shall apply; and</p>	<p>11.9.1A <u>13.10.2</u></p> <p>(1) In the case of a Trading Member that holds a Capital Markets Services Licence, Rules 11.9.2 to 11.9.16 shall apply; and</p>

Current Rule	New/Amended Rule
<p>(2) in the case of a Trading Member that holds a licence specified in Rule 4.1.1(1)(b), such requirements as may be prescribed by the Relevant Regulatory Authority shall apply. The Trading Member shall immediately notify SGX-ST on any changes to such requirements. Where no such requirements have been prescribed by the Relevant Regulatory Authority, Rules 11.9.2 to 11.9.16 shall apply. Notwithstanding the foregoing, SGX-ST shall have the discretion to prescribe additional requirements.</p>	<p>(2) in the case of a Trading Member that holds a licence specified in Rule 4.1.1(1)(b), such requirements as may be prescribed by the Relevant Regulatory Authority shall apply. The Trading Member shall immediately notify SGX-ST on any changes to such requirements. Where no such requirements have been prescribed by the Relevant Regulatory Authority, Rules 11.9.2 to 11.9.16 shall apply. Notwithstanding the foregoing, SGX-ST shall have the discretion to prescribe additional requirements</p> <p><u>SGX-ST may exempt a Remote Trading Member from compliance with Rules 3.10.3 to 3.10.16, subject to any other requirements that SGX-ST may impose, if SGX-ST is of the view that the Remote Trading Member is subject to requirements of its Relevant Regulatory Authority that are comparable to the requirements in those Rules.</u></p>
<p>11.9.2</p> <p>Margin financing arrangements shall be evidenced in the form of a written agreement executed between the Trading Member and the customer.</p>	<p>11.9.2 <u>3.10.3</u></p> <p>Margin financing arrangements shall be evidenced in the form of a written agreement executed between the Trading Member and the customer.</p>
<p>11.9.3</p> <p>If a Trading Member seeks to mortgage, pledge or hypothecate the Specified Products or property of any customer who operates a margin financing account with a Trading Member (such account being an account carried on the books of the Trading Member) shall authorise the Trading Member to mortgage, pledge or hypothecate the customer's securities or property for a sum not exceeding the debit balance in the margin financing account and without obligation to retain in its possession or control Specified Products of like character. The Trading Member shall also be given the discretion to sell or dispose of any or all the Specified Products</p>	<p>11.9.3 <u>3.10.4</u></p> <p>If a Trading Member seeks to mortgage, pledge or hypothecate the Specified Products or property of any customer who operates a margin financing account with a Trading Member (such account being an account carried on the books of the Trading Member) shall authorise the Trading Member to mortgage, pledge or hypothecate the customer's securities or property for <u>with it, it shall obtain authorisation of such customer to do so, and only in respect of</u> a sum not exceeding the debit balance in the margin financing account and without obligation to retain in its possession or control Specified Products of like character. The Trading Member shall also be ensure that it is</p>

Current Rule	New/Amended Rule
in any manner in order to meet with the prescribed margin financing requirements.	given the discretion to sell or dispose of any or all the Specified Products in any manner in order to meet with the prescribed margin financing requirements.
<p>11.9.4</p> <p>A Trading Member shall not cause or permit any new transaction made in a customer's margin financing account (such account being an account carried on the books of the Trading Member) unless the resulting equity in the account is not less than 140% of the debit balance, or the Trading Member has required the customer to deposit margin in the margin financing account within 2 Market Days from the date of the Specified Products transaction to bring the equity to not less than 140% of the debit balance.</p>	<p>11.9.413.10.6</p> <p>A Trading Member shall not cause or permit any new transaction made in a customer's margin financing account (such account being an account carried on the books of the Trading Member) unless the resulting equity in the account is not less than 140% of the debit balance, or the Trading Member has required the customer to deposit <u>additional</u> margin in the margin financing account within 2 <u>two</u> Market Days from the date of the Specified Products transaction to bring the equity to not less than 140% of the debit balance.</p>
<p>11.9.5</p> <p>A Trading Member who provides margin financing must obtain margin from each customer in respect of any margin financing account (such account being an account carried on the books of the Trading Member) and in respect of any credit facility provided to the customer for Specified Products transactions. The margin deposited by customers with the Trading Member shall be in the form of acceptable collateral and such other instruments as SGX-ST may from time to time prescribe.</p>	<p>11.9.513.10.5</p> <p>A Trading Member who provides margin financing must obtain margin from each customer in respect of any margin financing account (such account being an account carried on the books of the Trading Member) and in respect of any credit facility provided to the customer for Specified Products transactions. The margin deposited by customers with the Trading Member shall be in the form of acceptable collateral and such other instruments as SGX-ST may from time to time prescribe.</p>
<p>11.9.6</p> <p>(1) A Trading Member shall not cause or permit the equity in a customer's margin financing account (such account being an account carried on the books of the Trading Member) to fall to or below 110% of the debit balance in the customer's margin financing account, unless the Trading Member</p>	<p>11.9.613.10.7</p> <p>(1) A Trading Member shall not cause or permit the equity in a customer's margin financing account (such account being an account carried on the books of the Trading Member) to fall to or below 110% of the debit balance in the customer's margin financing account. <u>Where the equity in a customer's</u></p>

Current Rule	New/Amended Rule
<p>has immediately required the customer to provide additional margin in the margin financing account within 2 Market Days from the date of notice to increase the equity in the customer's margin financing account to more than 110% of the debit balance in the customer's margin financing account.</p> <p>(2) Where the equity in a customer's margin financing account falls to or below 110% of the debit balance in his margin financing account, and that the customer has failed to provide additional margin to increase the equity in his margin financing account to more than 110% of the debit balance in his margin financing account within the prescribed time frame referred to in Rule 11.9.6(1), a Trading Member shall have discretion, including, where appropriate, liquidating the Specified Products purchased via the margin financing account including the acceptable collateral deposited to bring the equity to more than 110% of the debit balance without notice to the customer.</p>	<p><u>margin financing account falls to or below 110% of the debit balance in his margin financing account</u>, unless the Trading Member has <u>must</u> immediately required <u>require</u> the customer to provide additional margin in the margin financing account within 2 <u>two</u> Market Days from the date of the <u>the</u> notice to increase the equity in the customer's margin financing account to more than 110% of the debit balance in the customer's margin financing account.</p> <p><u>3.10.8</u></p> <p>(2) Where the equity in a customer's margin financing account falls to or below 110% of the debit balance in his margin financing account, and that the customer has failed <u>fails</u> to provide additional margin to increase the equity in his margin financing account to more than 110% of the debit balance in his margin financing account within the prescribed time frame referred to in Rule 11.9.6(1) <u>as required by the Trading Member under Rule 3.10.7</u>, a <u>the</u> Trading Member shall have <u>the</u> discretion <u>to take such action as it may deem appropriate</u>, including, where appropriate, liquidating the Specified Products purchased via the margin financing account including the and/or liquidating all or any acceptable collateral deposited to bring the equity to more than 110% of the debit balance without notice to the customer.</p>
<p>11.9.7</p> <p>[Rule has been deleted.]</p>	<p><u>11.9.7</u></p> <p><u>[Rule has been deleted.]</u></p>
<p>11.9.8</p> <p>A Trading Member shall cause daily review to be made of all margin financing accounts carried on the books of the Trading Member to ensure that credit is not over-extended beyond the approved facility and that the</p>	<p><u>11.9.8 3.10.9</u></p> <p>A Trading Member shall cause daily review to be made of all margin financing accounts carried on the books of the Trading Member <u>daily</u> to ensure that credit is not over-extended beyond the approved facility <u>limits</u> and that the</p>

Current Rule	New/Amended Rule
margin financing requirements prescribed above are met at all times. For the purpose of computing margin financing requirements in a margin financing account, the last done price of the Specified Product on the preceding Market Day, or in the case of a Prescribed Instrument, the closing price of the Prescribed Instrument on the preceding Market Day, shall be used. All transactions done on the same day shall be combined on a transaction date basis and the total cost of purchase or the net proceeds of sale including any commission charged and other expenses shall be taken into account for computing margin financing requirements.	margin financing requirements prescribed above are met at all times. For the purpose of computing margin financing requirements in a margin financing account, the last done price of the Specified Product on the preceding Market Day, or in the case of a Prescribed Instrument, the closing price of the Prescribed Instrument on the preceding Market Day, shall be used. All transactions done on the same day shall be combined on a transaction date basis and the total cost of purchase or the net proceeds of sale including any commission charged and other expenses shall be taken into account for computing margin financing requirements.
11.9.9 A Trading Member shall have the discretion to impose higher margin financing requirements on any of its customers.	11.9.9 3.10.10 A Trading Member shall have the discretion to impose higher margin financing requirements on any of its customers <u>and/or to prescribe more stringent provisions on its customers then the provisions of this Rule 3.10.</u>
11.9.10 A customer may withdraw cash or Specified Products from his margin financing account carried on the books of his Trading Member provided that the equity in his account does not fall to 140% of the debit balance or less.	11.9.10 3.10.11 A customer may withdraw cash or Specified Products from his margin financing account carried on the books of his <u>the</u> Trading Member provided that the equity in his account does not fall to 140% of the debit balance or less.
11.9.11 A Trading Member shall not cause or permit: (1) the aggregate of the margin exposures in the margin financing accounts of all customers (such accounts being accounts carried on the books of the Trading Member) to exceed 300%, or such other percentage as SGX-ST may allow, of its free financial resources;	11.9.11 3.10.12 A Trading Member shall not cause or permit: (1a) the aggregate of the margin exposures in the margin financing accounts of all customers (such accounts being accounts carried on the books of the Trading Member) to exceed 300%, or such other percentage as SGX-ST may allow, of its free financial resources;

Current Rule	New/Amended Rule
<p>(2) the aggregate of the margin exposures in the margin financing accounts of all customers in respect of Specified Products, other than Specified Products quoted on SGX-ST, to exceed 100%, or such other percentage as SGX-ST may allow, of its free financial resources; and</p> <p>(3) the debit balance in each customer's margin financing account to exceed 20%, or such other percentage as SGX-ST may allow, of its free financial resources.</p>	<p>(2<u>b</u>) the aggregate of the margin exposures in the margin financing accounts of all customers in respect of Specified Products, other than Specified Products quoted on SGX-ST, to exceed 100%, or such other percentage as SGX-ST may allow, of its free financial resources; and</p> <p>(3<u>c</u>) the debit balance in each customer's margin financing account to exceed 20%, or such other percentage as SGX-ST may allow, of its free financial resources.</p>
<p>11.9.12</p> <p>[Rule has been deleted.]</p>	<p>11.9.12</p> <p>[Rule has been deleted.]</p>
<p>11.9.13</p> <p>All transactions in a margin account carried on the books of the Trading Member shall be on an immediate or a ready basis. The margin account shall not be used to subscribe for new issue of securities, or to meet margin requirements in respect of Marginable Futures Contracts.</p>	<p>11.9.13<u>3.10.13</u></p> <p>All transactions in a margin <u>financing</u> account carried on the books of the Trading Member shall be on an immediate or a ready basis. The margin <u>financing</u> account shall not be used to subscribe for new issue of securities, or to meet margin requirements in respect of Marginable Futures Contracts.</p>
<p>11.9.14</p> <p>In computing the market value of Specified Products bought and carried in a customer's margin financing account (such account being an account carried on the books of the Trading Member) and the market value of securities deposited as collateral by the margin customer, the Trading Member shall apply such applicable discounts as SGXST may prescribe from time to time.</p>	<p>11.9.14<u>3.10.14</u></p> <p>In computing the market value of Specified Products bought and carried in a customer's margin financing account (such account being an account carried on the books of the Trading Member) and the market value of securities deposited as <u>acceptable</u> collateral by the margin customer, the Trading Member shall apply such applicable discounts <u>haircuts</u> as SGX-ST may prescribe from time to time.</p>
<p>11.9.15</p>	<p>11.9.15<u>3.10.15</u></p>

Current Rule	New/Amended Rule
<p>SGX-ST shall have the absolute discretion to vary any or all of the margin financing requirements stipulated in Rule 11.9, and impose such other requirements for margin financing transactions from time to time as it deems fit and appropriate.</p>	<p>SGX-ST shall have the absolute discretion <u>upon notice to the Trading Members</u> to vary any or all of the margin financing requirements stipulated in Rule 11.9 <u>3.10</u> or any of the haircuts in Rule <u>3.10.14</u>, and impose such other requirements for margin financing transactions from time to time as it deems fit and appropriate.</p>
<p>11.9.16</p> <p>In this Rule:—</p>	<p>11.9.16 <u>3.10.16</u></p> <p>In <u>For the purposes of</u> this Rule:—</p> <p><u>the terms "acceptable collateral", "debit balance", has the meaning ascribed to it in Regulation 24(6) of the SFR (Financial and Margin Requirements).</u></p> <p><u>"equity", has the meaning ascribed to it in Regulation 24(6) of the SFR (Financial and Margin Requirements).</u></p> <p><u>"free financial resources", has the meaning ascribed to it in Regulation 24(6) of the SFR (Financial and Margin Requirements).</u></p> <p><u>"acceptable collateral" has the meaning ascribed to it in Regulation 24(6) of the SFR (Financial and Margin Requirements).</u></p> <p><u>and "margin exposure" each has the meaning ascribed to it them in Regulation 24(6) of the SFR (Financial and Margin Requirements).</u></p>
<p>Term Meaning</p>	<p>Term Meaning</p>
<p>"debit balance"</p>	<p>"debit balance"</p>

Current Rule	New/Amended Rule
has the meaning ascribed to it in Regulation 24(6) of the SFR (Financial and Margin Requirements).	has the meaning ascribed to it in Regulation 24(6) of the SFR (Financial and Margin Requirements).
"equity" has the meaning ascribed to it in Regulation 24(6) of the SFR (Financial and Margin Requirements).	"equity" has the meaning ascribed to it in Regulation 24(6) of the SFR (Financial and Margin Requirements).
"free financial resources" has the meaning ascribed to it in Regulation 24(6) of the SFR (Financial and Margin Requirements).	"free financial resources" has the meaning ascribed to it in Regulation 24(6) of the SFR (Financial and Margin Requirements).
"acceptable collateral" has the meaning ascribed to it in Regulation 24(6) of the SFR (Financial and Margin Requirements).	"acceptable collateral" has the meaning ascribed to it in Regulation 24(6) of the SFR (Financial and Margin Requirements).
"margin exposure" has the meaning ascribed to it in Regulation 24(6) of the SFR (Financial and Margin Requirements).	"margin exposure" has the meaning ascribed to it in Regulation 24(6) of the SFR (Financial and Margin Requirements).
11.10 Submission of Returns	11.10.12 Submission of Returns
11.10.1 A Trading Member shall submit to SGX-ST financial returns as follows:	11.10.13.12.1 A Trading Member shall submit to SGX-ST <u>such</u> financial returns as follows <u>and statements, each in the format and by the time specified by SGX-ST, as</u>

Current Rule	New/Amended Rule
<p>(1) in the case of a Trading Member that holds a Capital Markets Services Licence, submit by the 14th calendar day of each month statements of assets and liabilities, base capital, financial resources, total risk requirement, aggregate indebtedness;</p> <p>(2) in the case of a Trading Member that holds a licence specified in Rule 4.1.1(1)(b), submit by such time specified by SGX-ST financial returns based on such computation methodology and in the form prescribed by SGX-ST; and</p> <p>(3) and such other statements as SGX-ST may from time to time require in the format specified by SGX-ST.</p> <p><i>Refer to SGX Data Submission Website (https://esub.sgx.com) for the submission template.</i></p>	<p><u>SGX-ST may from time to time require, including but not limited to the following:</u></p> <p><u>(1a) in the case of a Trading Member that holds a Capital Markets Services Licence, submit by the 14th calendar day of each month statements of assets and liabilities, base capital, financial resources, total risk requirement, aggregate indebtedness, <u>profit and loss, exposures to a single security and a single customer and margin exposure</u>; and</u></p> <p><u>(2b) in the case of a <u>Remote</u> Trading Member that holds a licence specified in Rule 4.1.1(1)(b), submit by such time specified by SGX-ST financial returns based on such computation methodology and in the form prescribed by SGX-ST; and</u></p> <p><u>(3) and such other statements as SGX-ST may from time to time require in the format specified by SGX-ST.</u></p> <p><i>Refer to SGX Data Submission Website (https://esub.sgx.com) for the submission template.</i></p>
<p>11.10.2</p> <p>Where a Trading Member fails to submit the statements required in Rule 11.10.1 within the prescribed time, there shall be imposed upon the Trading Member a late fee of \$100 for each day that the statements are not submitted in the prescribed time, unless an extension of time has been granted.</p>	<p>11.10.2 <u>11.10.23.12.2</u></p> <p>Where a Trading Member fails to submit the statements required in Rule 11.10.1 within the prescribed time, t<u>Where a Trading Member fails to submit the statements required in Rule 11.10.1 within the prescribed time, t</u>here shall be imposed upon the Trading Member a late fee of <u>\$</u>100 for each day that the statements are not submitted in after the prescribed time, unless an extension of time has been granted <u>or such extended time as SGX-ST may grant.</u></p>
<p>11.10.3</p>	<p>11.10.3 <u>11.10.33.12.3</u></p>

Current Rule	New/Amended Rule
Requests for extension of time shall be submitted to SGX-ST at least 3 Market Days prior to the due date for submission of the statements.	Requests for extension of time shall be submitted to SGX-ST at least 3 three Market Days prior to the due date for submission of the statements.
11.10.4 A Trading Member shall be required to resubmit the statements and documents prescribed under Rule 11.10.1 and take such other steps as SGX-ST may require upon SGX-ST's notification that the statements and documents are inaccurate or incomplete.	11.10.4 3.12.4 A Trading Member shall be required to resubmit the statements and documents prescribed under Rule 11.10.1 3.12.1 and take such other steps as SGX-ST may require upon SGX-ST's notification that if the statements and documents are inaccurate or incomplete.
11.11 Annual Financial Audit	11.11 13.13 Annual Financial Audit
11.11.1 A Trading Member shall: (1) in the case of a Trading Member that holds a Capital Markets Services Licence, obtain the written approval of SGX-ST in the event of any change of its existing external auditor; and (2) in the case of a Trading Member that holds a licence specified in Rule 4.1.1(1)(b), notify SGX-ST at least seven (7) days prior to any change of its existing external auditor. The Trading Member shall appoint external auditors that are accepted by its Relevant Regulatory Authority.	11.11.1 13.13.1 A Trading Member shall: (1a) in the case of a Trading Member that holds a Capital Markets Services Licence, obtain the written approval of SGX-ST in the event of any change of its existing external auditor; and (2) b in the case of a Remote Trading Member that holds a licence specified in Rule 4.1.1(1)(b) , notify SGX-ST at least seven (7) days prior to any change of its existing external auditor. The Remote Trading Member shall appoint external auditors that are accepted by its Relevant Regulatory Authority.
11.11.1A If SGX-ST is not satisfied with the performance of duties by an external auditor appointed by a Trading Member in relation to the Trading Member's activities on SGX-ST, it may:	11.11.1A 3.13.2 If SGX-ST is not satisfied with the performance of duties by an external auditor appointed by a Trading Member in relation to the Trading Member's activities on SGX-ST, it may:

Current Rule	New/Amended Rule
<p>(i) at any time direct the Trading Member to remove the external auditor; and</p> <p>(ii) direct the Trading Member, as soon as practicable thereafter, to appoint another external auditor.</p>	<p>(1a) at any time direct the Trading Member to remove the external auditor; and</p> <p>(1b) direct the Trading Member, as soon as practicable thereafter, to appoint another external auditor.</p>
<p>11.11.2</p> <p>A Trading Member shall, within 5 months after the close of the financial year, furnish to SGX-ST the following information:</p> <p>(1) relevant forms in respect of its annual financial audit which a Trading Member is required to lodge with its Relevant Regulatory Authority, translated into English, and as prescribed by SGX-ST. In the case of a Trading Member who holds a Capital Markets Services Licence, the forms shall be in the prescribed format under Regulation 27(9) of the SFR (Financial and Margin Requirements);</p> <p>(2) audited accounts of the Trading Member and its subsidiaries; and</p> <p>(3) a certificate in respect of its annual financial audit signed by the auditor appointed by the Trading Member to carry such audit in such form prescribed by the Relevant Regulatory Authority.</p>	<p>11.11.23.13.3</p> <p>A Trading Member shall, within 5 five months after the close of the financial year, furnish to SGX-ST the following information:</p> <p>(1a) relevant forms in respect of its annual financial audit which that a Trading Member is required to lodge with its Relevant Regulatory Authority, translated into English (if necessary), and as prescribed by SGX-ST. In the case of a Trading Member who that holds a Capital Markets Services Licence, the forms shall be in the prescribed format under Regulation 27(9) of the SFR (Financial and Margin Requirements);</p> <p>(2b) audited accounts of the Trading Member and its subsidiaries; and</p> <p>(3c) a certificate in respect of its annual financial audit signed by the auditor appointed by the Trading Member to carry such audit in such form prescribed by the Relevant Regulatory Authority.</p>
<p>11.11.3</p> <p>Where, in the performance of his duties, the Trading Member's auditor becomes aware:—</p> <p>(1) of any matter which in his opinion adversely affects or may adversely affect the financial position of the Trading Member to a material extent,</p>	<p>11.11.33.13.4</p> <p>Where, in the performance of his duties, the Trading Member's auditor becomes aware:—</p>

Current Rule	New/Amended Rule
<p>(2) of any matter which in his opinion constitute or may constitute a contravention breach of any provision of the SFA or any other relevant applicable laws and regulatory requirements relating to the regulation of organised markets and licenced entities, or an offence involving fraud or dishonesty,</p> <p>(3) of any irregularity that has or may have a material effect upon the accounts, including irregularities that jeopardise the moneys or other assets of any customer of the Trading Member, or</p> <p>(4) that the accounting system, internal accounting control and procedures for safeguarding moneys or other assets are inadequate and the inadequacies have a material effect on the accounts,</p> <p>the auditor shall immediately report the matter to SGX-ST.</p>	<p>(1a) of any matter which that in his opinion adversely affects or may adversely affect the financial position of the Trading Member to a material extent;</p> <p>(2b) of any matter which that in his opinion constitute or may constitute a contravention breach of any provision of the SFA <u>the Securities and Futures Act</u>, or any other relevant applicable laws and regulatory requirements relating to the regulation of organised markets and licenced entities, or an offence involving fraud or dishonesty;</p> <p>(3c) of any irregularity that has or may have a material effect upon the accounts, including irregularities that jeopardise the moneys <u>monies</u> or other assets of any customer of the Trading Member; or</p> <p>(4d) that the accounting system, internal accounting control and procedures for safeguarding moneys <u>monies</u> or other assets are inadequate and the inadequacies have a material effect on the accounts,</p> <p>the auditor shall, <u>and the Trading Member shall procure that the auditor shall</u>, immediately report the matter to SGX-ST.</p>
<p>11.11.4</p> <p>(1) Where a Trading Member fails to submit the documents pursuant to Rule 11.11.2 within the specified time, there may be imposed upon that Trading Member a fee of \$200 for each day that the statements are not submitted within the prescribed time, unless an extension of time has been granted.</p> <p>(2) Requests for extension of time shall be submitted to SGX-ST at least 3 Market Days prior to the due date.</p>	<p>11.11.4 <u>3.13.5</u></p> <p>(1) Where a Trading Member fails to submit the documents pursuant to Rule 11.11.2 within the specified time, there may be imposed upon that Trading Member a fee of \$200 may be imposed for each day that the statements are not submitted within after the prescribed time, unless an extension of time has been granted or such extended time as SGX-ST may grant.</p> <p><u>3.13.6</u></p>

Current Rule	New/Amended Rule
	(2) Requests for extension of time shall be submitted to SGX-ST at least 3 <u>three</u> Market Days prior to the due date.
11.12 Provision in Annual Accounts	11.12.3.14 11.12.14 Provision in Annual Accounts
11.12.1 A Trading Member which is incorporated in Singapore shall make such provisions in its annual accounts as SGX-ST may from time to time require.	11.12.13.14.1 A Trading Member which <u>that</u> is incorporated in Singapore shall make such provisions in its annual accounts as SGX-ST may from time to time require.
11.12.2 [Rule has been deleted.]	11.12.2 [Rule has been deleted.]
11.12.3 [Rule has been deleted.]	11.12.3 [Rule has been deleted.]
11.13 Other Financial Requirements.	11.13.3.15 11.13.15 Other Financial Requirements.
11.13.1 Reduction in Paid-Up Ordinary Share Capital or Paid-Up Irredeemable and Non-Cumulative Preference Share Capital A Trading Member which is incorporated in Singapore shall not reduce its paid-up ordinary share capital or paid-up irredeemable and non-cumulative preference share capital without the prior written approval of SGX-ST.	11.13.13.15.2 Reduction in Paid-Up Ordinary Share Capital or Paid-Up Irredeemable and Non-Cumulative Preference Share Capital A Trading Member which <u>that</u> is incorporated in Singapore shall not reduce its paid-up ordinary share capital or paid-up irredeemable and non-cumulative preference share capital without the prior written approval of SGX-ST.
11.13.2 Preference Shares	11.13.23.15.3 11.13.23.15.3 Preference Shares

Current Rule	New/Amended Rule
<p>(1) A Trading Member which is incorporated in Singapore shall notify SGX-ST prior to the issue of any preference share.</p> <p>(2) A Trading Member which is incorporated in Singapore shall not repay the principal of any preference share (other than any paid-up irredeemable and noncumulative preference share capital) that is computed as part of its financial resources, through repurchase or redemption:—</p> <p>(a) unless the Trading Member notifies SGX-ST within such time before the proposed date of repurchase or redemption as prescribed by the SFR (Financial and Margin Requirements);</p> <p>(b) if at the date of repurchase or redemption:—</p> <p>(i) its financial resources is less than 150% of its total risk requirement; or</p> <p>(ii) its aggregate indebtedness exceeds 600% of its aggregate resources;</p> <p>(c) if such repurchase or redemption will cause an event in Rule 11.13.2(2)(b) above to occur; or</p> <p>(d) if SGX-ST has prohibited in writing such a repurchase or redemption.</p>	<p>Preference Shares</p> <p>(1a) A Trading Member which that is incorporated in Singapore shall notify SGX-ST prior to the issue of any preference share.</p> <p>(2b) A Trading Member which that is incorporated in Singapore shall not repay the principal of any preference share (other than any paid-up irredeemable and non-cumulative preference share capital) that is computed as part of its financial resources, through repurchase or redemption:—</p> <p>(a) unless the Trading Member notifies SGX-ST within such time before the proposed date of repurchase or redemption as prescribed by the SFR (Financial and Margin Requirements);</p> <p>(b) if at the date of repurchase or redemption:—</p> <p>(i) its financial resources is less than 150% of its total risk requirement; or</p> <p>(ii) its aggregate indebtedness exceeds 600% of its aggregate resources;</p> <p>(c) if such repurchase or redemption will cause an event in Rule 11.13.2(2)(b) 3.15.3(b)(ii) above to occur; or</p> <p>(d) if SGX-ST has prohibited in writing such a repurchase or redemption.</p>
<p>11.13.3 Qualifying Subordinated Loan</p> <p>(1) A Trading Member shall obtain the prior approval of SGX-ST if it enters a subordinated loan agreement in a format other than the format prescribed by SGX-ST from time to time.</p>	<p>11.13.3 3.15.4 Qualifying Subordinated Loan</p> <p>Qualifying Subordinated Loan</p>

Current Rule	New/Amended Rule
<p>(2) Where a Trading Member draws down a qualifying subordinated loan, the Trading Member shall notify SGX-ST no later than the date of draw down of the qualifying subordinated loan.</p> <p>(3) A Trading Member shall not repay, whether in part or in full, any subordinated loan principal before the maturity date without the prior approval of SGX-ST.</p> <p>(4) A Trading Member shall not repay, whether in part or in full, any subordinated loan principal that has matured:—</p> <p>(a) unless the Trading Member notifies SGX-ST at least 1 Market Day before the date of repayment;</p> <p>(b) if its financial resources is less than 150% of its total risk requirement;</p> <p>(c) if its aggregate indebtedness exceeds 600% of its aggregate resources;</p> <p>(d) if such a repayment will cause an event in Rule 11.13.3(4)(b) or (c) to occur; or</p> <p>(e) if SGX-ST has prohibited in writing such a repayment.</p>	<p>(1a) A Trading Member shall obtain the prior approval of SGX-ST if it enters a subordinated loan agreement in a format other than the format prescribed by SGX-ST from time to time.</p> <p>(2b) Where a Trading Member draws down a qualifying subordinated loan, the Trading Member shall notify SGX-ST no later than the date of draw down of the qualifying subordinated loan.</p> <p>(3c) A Trading Member shall not repay, whether in part or in full, any subordinated loan principal before the maturity date without the prior approval of SGX-ST.</p> <p>(4d) A Trading Member shall not repay, whether in part or in full, any subordinated loan principal that has matured:—</p> <p>(a) unless the Trading Member notifies SGX-ST at least <u>1 one</u> Market Day before the date of repayment;</p> <p>(b)(i) if its financial resources is less than 150% of its total risk requirement;</p> <p>(c)(i) if its aggregate indebtedness exceeds 600% of its aggregate resources;</p> <p>(d)(i) if such a repayment will cause an event in Rule 11.13.3(4)(b)<u>3.15.4(d)(ii)</u> or (c)(i) to occur; or</p> <p>(e) if SGX-ST has prohibited in writing such a repayment.</p>
<p>11.13.4 Making of Unsecured Loan or Advance, Payment of Dividend or Director's Fees or Increase in Director's Remuneration</p>	<p>11.13.43.15.5 Making of Unsecured Loan or Advance, Payment of Dividend or Director's Fees or Increase in Director's Remuneration</p>

Current Rule	New/Amended Rule
<p>A Trading Member shall not, without the prior written approval of SGX-ST, make any unsecured loan or advance, pay any dividend or director's fees or increase any director's remuneration if:—</p> <p>(1) in the case where the Trading Member is incorporated in Singapore:—</p> <p>(a) its base capital is less than the base capital requirement as prescribed in Rules 11.2 and 11.5;</p> <p>(b) its financial resources is less than 150% of its total risk requirement;</p> <p>(c) its aggregate indebtedness exceeds 600% of its aggregate resources;</p> <p>(d) such a loan, advance, payment or increase will cause an event in Rule 11.13.4(1)(a), (b) or (c) to occur; or</p> <p>(2) in the case where the Trading Member is incorporated outside Singapore:—</p> <p>(a) its net head office funds is less than the base capital requirement as prescribed in Rules 11.2 and 11.5;</p> <p>(b) its adjusted net head office funds is less than 150% of its total risk requirement;</p> <p>(c) its aggregate indebtedness exceeds 600% of its aggregate resources;</p> <p>(d) such a loan, advance, payment or increase will cause an event in Rule 11.13.4(2)(a), (b) or (c) to occur.</p>	<p>A Trading Member shall not, without the prior written approval of SGX-ST, make any unsecured loan or advance, pay any dividend or director's fees or increase any director's remuneration if:—</p> <p>(1a) in the case where the Trading Member is incorporated in Singapore:—</p> <p>(a) its base capital is less than the base capital requirement as prescribed in Rules 11.2 3.2 and 11.5 3.5;</p> <p>(bii) its financial resources is less than 150% of its total risk requirement;</p> <p>(eiii) its aggregate indebtedness exceeds 600% of its aggregate resources; <u>or</u></p> <p>(div) such a loan, advance, payment or increase will cause an event in Rule 11.13.4(1) 3.15.5(a)(i), (bii) or (eiii) to occur; or</p> <p>(2b) in the case where the Trading Member is incorporated outside Singapore:—</p> <p>(a) its net head office funds is less than the base capital requirement as prescribed in Rules 11.2 3.2 and 11.5 3.5;</p> <p>(bii) its adjusted net head office funds is less than 150% of its total risk requirement;</p> <p>(eiii) its aggregate indebtedness exceeds 600% of its aggregate resources; <u>or</u></p> <p>(div) such a loan, advance, payment or increase will cause an event in Rule 11.13.4(2) 3.15.5(b)(a), (bii) or (eiii) to occur.</p>
11.13.5	11.13.5 <u>3.15.1</u>

Current Rule	New/Amended Rule
<p>Rules 11.13.1 to 11.13.4 shall not apply to a Trading Member that holds a licence specified in Rule 4.1.1(1)(b). Such a Trading Member shall notify the Exchange immediately of any actions taken relating to:</p> <p>(1) any reduction in paid-up ordinary share capital;</p> <p>(2) any issue of any preference share;</p> <p>(3) the entry into a subordinated loan agreement in a format other than the format prescribed by SGX-ST from time to time, drawing down on a qualifying subordinated loan or repayment whether in part or in full, any subordinated loan principal before or upon maturity;</p> <p>(4) [Rule has been deleted.]</p> <p>(5) that has or may have a financial or capital impact on the Trading Member and required to be reported to the Relevant Regulatory Authority.</p>	<p>Rules 11.13.1 3.15.2 to 11.13.4 3.15.5 shall not apply to a Remote Trading Member that holds a licence specified in Rule 4.1.1(1)(b). Such a 3.16.6</p> <p>A Remote Trading Member shall notify the Exchange SGX-ST immediately of any actions taken relating to:</p> <p>(1a) any reduction in paid-up ordinary share capital;</p> <p>(2b) any issue of any preference share;</p> <p>(3c) the entry into a subordinated loan agreement in a format other than the format prescribed by SGX-ST from time to time, drawing down on a qualifying subordinated loan or repayment whether in part or in full, any subordinated loan principal before or upon maturity;</p> <p>(4d) [Rule has been deleted.]</p> <p>(5) any matter that has or may have a financial or capital impact on the Remote Trading Member and is or may be required to be reported to the Relevant Regulatory Authority.</p>
11.14 Register of Connected Persons	11.14 Register of Connected Persons
<p>11.14.1</p> <p>A Trading Member that holds a Capital Markets Services Licence licence shall keep a register of its directors and their connected persons. For the</p>	<p>11.14.1</p> <p>A Trading Member that holds a Capital Markets Services Licence licence shall keep a register of its directors and their connected persons. For the purpose</p>

Current Rule	New/Amended Rule
purpose of this Rule, a "connected person" has the meaning ascribed to it in Section 2 of the SFA.	of this Rule, a "connected person" has the meaning ascribed to it in Section 2 of the SFA.

Chapter 12 – Operational Requirements

Current Rule	New/Amended Rule
Chapter 12 — Operational Requirements	<u>Chapter 12 — Operational Requirements</u>
12.1 Records	<u>12.14.13 Records for Compliance</u>
<p>12.1.1</p> <p>A Trading Member, Director or Trading Representative must:—</p> <p>(1) maintain complete and accurate records and audit trails to evidence compliance with</p> <p>(a) in the case of a Trading Member that holds a Capital Markets Services Licence, the Rules, and in accordance with the requirements in the Securities and Futures Act, and/or Securities and Futures Regulations or the Rules; and</p> <p>(b) in the case of a Trading Member that holds a licence specified in Rule 4.1.1(1)(b), such requirements as may be prescribed by the Relevant Regulatory Authority and the Rules. The Trading Member shall immediately notify SGX-ST on any changes to such requirements. Notwithstanding the foregoing, SGX-ST shall have the discretion to prescribe additional requirements;</p> <p>(2) not make, or cause to be made, a false or misleading entry, in hardcopy, or electronic form, in any books, records, slips, documents, statements relating to the business, affairs, transactions, conditions, assets or accounts ("the Documents") of a Trading Member;</p> <p>(3) make all material entries in any of the Documents; and</p>	<p><u>12.1.14.13.1</u></p> <p>A Trading Member, Director or <u>and its</u> Trading Representative must:—</p> <p>(1a) maintain <u>proper</u>, complete and accurate records and audit trails, <u>including a complete audit trail of transactions, whether entered into for itself or the Trading Member's customers, from the receipt of an order to its settlement</u>, to evidence compliance <u>the Rules in accordance</u> with:</p> <p>(ai) in the case of a Trading Member that holds a Capital Markets Services Licence, the Rules, and in accordance with the requirements in the Securities and Futures Act, and/or Securities and Futures Regulations or <u>and</u> the Rules; and</p> <p>(bii) in the case of a <u>Remote</u> Trading Member that holds a licence specified in Rule 4.1.1(1)(b), such requirements as may be prescribed by the Relevant Regulatory Authority and the Rules. The <u>Remote</u> Trading Member shall immediately notify SGX-ST on <u>of</u> any changes to such the <u>prescribed by the Relevant Regulatory Authority</u>. Notwithstanding the foregoing, SGX-ST shall have the discretion to prescribe additional requirements;</p> <p><u>Refer to Regulatory Notice 4.13.1 and Regulatory Notice 4.13, 4.16, 4.24, 4.25 and 4.29.</u></p>

Current Rule	New/Amended Rule
<p>(4) not alter or destroy any of the Documents without a valid reason.</p> <p><i>Refer to Directive No. 4.</i></p>	<p>(2b) not make, or cause to be made, <u>any</u> false or misleading entry, in hardcopy, or electronic form, entries in any books, records, slips, documents, statements relating to the business, affairs, transactions, conditions, assets or accounts <u>of the Trading Member</u> ("whether such documents are in hardcopy or electronic form") (the "Documents") of a Trading Member;</p> <p>(3c) make all material <u>or cause to be made all relevant</u> entries in any each of the Documents; and</p> <p>(4d) not alter, <u>conceal</u> or destroy <u>or cause to be altered, concealed or destroyed</u> any of the Documents without a valid reason.</p> <p><i>Refer to Directive No. 4.</i></p>
<p>12.1.2</p> <p>A Trading Member must ensure the integrity, security and confidentiality in the transmission and storage of all records.</p>	<p>12.1.2 <u>12.1.24.13.2</u></p> <p>A Trading Member must ensure the integrity, security and confidentiality in the transmission and storage of all records. <u>A Trading Member must keep data and records such that they are easily retrievable by authorised personnel and are stored securely such that no tampering occurs. Backups of records must be kept at a location separate from the original records. A Trading Member must check data and records for quality and accuracy on an on-going basis and correct any quality or accuracy defects detected.</u></p>
<p>12.1.3</p> <p>A Trading Member must make records available to SGX-ST at such time as SGX-ST requires.</p>	<p>12.1.3 <u>12.1.34.13.3</u></p> <p>A Trading Member must make records available to SGX-ST at such time as SGX-ST <u>prescribes or otherwise</u> requires. <u>The Trading Member must obtain the necessary customer consent for such disclosure, prior to such disclosure being made.</u></p>

Current Rule	New/Amended Rule
	Refer to Regulatory Notice 4.13, 4.16, 4.24, 4.25 and 4.29.
12.2 Confidentiality of Customer's Information	12.24.14 Confidentiality of Customer's Information
12.2.1 A Trading Member and its Trading Representative must maintain confidentiality of a customer's information, unless:— (1) the prior consent of the customer for the disclosure of the information is obtained; (2) the disclosure is for the effective execution of the customer's order; (3) the disclosure is necessary for the operations and risk management of the Trading Member if these functions have been outsourced by the Trading Member; or (4) the disclosure is required under the law or under the Rules.	12.2.14.14.1 A Trading Member and its Trading Representative must maintain confidentiality of a customer's information, unless:— (1) except where required or permitted under applicable law or under the Rules, or in accordance with the prior consent of the customer for the disclosure of the information is obtained; <u>such information.</u> (2) the disclosure is for the effective execution of the customer's order; (3) the disclosure is necessary for the operations and risk management of the Trading Member if these functions have been outsourced by the Trading Member; or (4) the disclosure is required under the law or under the Rules.
12.2.2 A Trading Member must ensure that a person to whom it discloses a customer's information under Rules 12.2.1(2) and (3) maintains confidentiality of such information.	12.2.24.14.2 A Trading Member must ensure that a person to whom it discloses a customer's information under Rules 12.2.1(2) and (3) maintains confidentiality of such information.
12.3 Customer Accounts	12.34.15 Opening of Customer Accounts
	4.15.1

Current Rule	New/Amended Rule
	This Rule shall not apply to a Remote Trading Member.
<p>12.3.1 Individual Customer Account</p> <p>Before opening an individual customer account on its books, a Trading Member must:—</p> <p>(1) obtain particulars of the customer (and any person authorised to trade for the customer), including the full name, a copy of the identity card/passport, specimen signature, residential and mailing addresses, telephone numbers, occupation, and the name, address and telephone number of the customer's employer, and investment objectives (if applicable); and</p> <p>(2) take suitable steps to verify the customer's identity and intention if the customer does not open the account in person.</p> <p><i>Refer to Practice Note 12.3.1, Practice Note 12.3.1, 12.3.2 and Practice Note 12.3.1, 12.3.4.</i></p>	<p>12.3.1 Individual Customer Account4.15.2</p> <p>BeforePrior to opening an individual customer account on its books, a Trading Member must shall satisfy itself that it has:—</p> <p>(1a) obtained adequate particulars of the each customer (and any person authorised to trade for the customer), including the full name, a copy of the identity card/passport, specimen signature, residential and mailing addresses, telephone numbers, occupation, and the name, address and telephone number;</p> <p>(b) verified the identity of each customer, and in the case of a non-individual customer verified that it is validly constituted and that the person opening the account has the requisite authority to do so, and in the case of an agency customer, verified the identity of the principal and the customer's authority to trade for its principal;</p> <p>(c) agreed with the customer procedures for the communication of trading instructions to guard against unauthorised trading (if applicable); and</p> <p>(d) understood the customer's employer, risk appetite and investment objectives (if applicable); and</p> <p>(2) take suitable steps to verify the customer's identity and intention if the customer does not open the account in person, in accordance with applicable know-your-customer laws and regulatory requirements.</p> <p><i>Refer to Practice Note 12.3.1, Practice Note 12.3.1, 12.3.2 4.15.2(a), (b) and (c) and Practice Note 12.3.1, 12.3.4 4.15.2(d).</i></p>

Current Rule	New/Amended Rule
	<p>4.15.3</p> <p>Before opening a customer account for a customer under the age of 21, a Trading Member shall assess the customer's suitability to trade and disclose the risks of trading to the customer.</p> <p>Refer to Practice Note 4.15.3.</p>
<p>12.3.2 Corporate Customer Account</p> <p>Before opening a corporate customer account on its books, a Trading Member must:—</p> <p>(1) obtain particulars of the customer, including the full name, registered and mailing addresses, names and signatures of persons authorised to trade, and investment objectives (if applicable);</p> <p>(2) obtain a certified true copy of the certificate of incorporation of the customer; and</p> <p>(3) obtain either:—</p> <p>(a) a copy of the directors' resolution of the customer approving the opening of a corporate customer account with the Trading Member and empowering specific directors and officers to:—</p> <p>(i) trade in securities or futures contracts for the corporate customer account; and</p>	<p>12.3.2 Corporate Customer Account</p> <p>Before opening a corporate customer account on its books, a Trading Member must:—</p> <p>(1) obtain particulars of the customer, including the full name, registered and mailing addresses, names and signatures of persons authorised to trade, and investment objectives (if applicable);</p> <p>(2) obtain a certified true copy of the certificate of incorporation of the customer; and</p> <p>(3) obtain either:—</p> <p>(a) a copy of the directors' resolution of the customer approving the opening of a corporate customer account with the Trading Member and empowering specific directors and officers to:—</p> <p>(i) trade in securities or futures contracts for the corporate customer account; and</p>

Current Rule	New/Amended Rule
<p>(ii) execute all documentation for trading and settlement in the corporate customer account;</p> <p>(b) a power of attorney (in English) certified by a notary public, authorising identified persons to open a corporate customer account and trade on behalf of the corporate customer; or</p> <p>(c) note in writing the basis upon which it believes the corporate customer may open the corporate customer account and engage in transactions and that the persons acting for the corporate customer have been duly authorised to trade on the corporate customer's behalf.</p> <p><i>Refer to Practice Note 12.3.1, 12.3.2.</i></p>	<p>(ii) execute all documentation for trading and settlement in the corporate customer account;</p> <p>(b) a power of attorney (in English) certified by a notary public, authorising identified persons to open a corporate customer account and trade on behalf of the corporate customer; or</p> <p>(c) note in writing the basis upon which it believes the corporate customer may open the corporate customer account and engage in transactions and that the persons acting for the corporate customer have been duly authorised to trade on the corporate customer's behalf.</p> <p><i>Refer to Practice Note 12.3.1, 12.3.2.</i></p>
<p>12.3.3 Agency Customer Account</p> <p>For an agency customer account carried on the books of a Trading Member, the Trading Member must have on file:—</p> <p>(1) the name of the principal; and</p> <p>(2) written evidence of the customer's authority to trade for the principal.</p>	<p>12.3.3 Agency Customer Account</p> <p>For an agency customer account carried on the books of a Trading Member, the Trading Member must have on file:—</p> <p>(1) the name of the principal; and</p> <p>(2) written evidence of the customer's authority to trade for the principal.</p>
<p>12.3.4 Joint Customer Account</p> <p>(1) A Trading Member may allow customers to open a joint customer account carried on its books if:—</p> <p>(a) a joint securities account is opened with CDP;</p> <p>(b) each joint customer account holder is at least 18 years old; and</p>	<p>12.3.4<u>15.4</u></p> <p><u>Joint Customer Account</u></p> <p>(1a) A Trading Member may allow customers to open a joint customer account carried on its books <u>only</u> if:—</p>

Current Rule	New/Amended Rule
<p>(c) no joint customer account holder is an undischarged bankrupt.</p> <p>(2) A joint customer account may be operated by not more than 2 individual customers. However, if it is an estate account, it may be operated by all personal representatives acting on behalf of the estate of the deceased.</p> <p>(3) A Trading Member must maintain the following information:—</p> <p>(a) particulars of each joint customer account holder;</p> <p>(b) the names of persons authorised to give trading orders and settlement instructions and receive scrip from the Trading Member;</p> <p>(c) the names of persons to whom payments by the Trading Member are to be made; and</p> <p>(d) details of any customer accounts carried on the books of the Trading Member held in an individual capacity by a joint customer account holder.</p> <p>(4) A Trading Member must require each joint customer account holder to specify whether the joint customer account holder is jointly, severally, or jointly and severally liable for all debts incurred in a joint customer account.</p> <p><i>Refer to Practice Note 12.3.1, 12.3.4.</i></p>	<p>(bi) a joint securities account <u>with CDP</u> is opened with CDP by the joint account holders;</p> <p>(bii) each joint customer account holder is at least 18 years old; and</p> <p>(eiii) no joint customer account holder is an undischarged bankrupt.</p> <p>(2b) A joint customer account may be operated by not more than 2 <u>two</u> individual customers. However, if it is an estate account, it may be operated by all personal representatives acting on behalf of the estate of the deceased.</p> <p>(3c) <u>In addition to the matters set out in Rule 4.15.2, a</u> Trading Member must maintain <u>obtain</u> the following information:—</p> <p>(ai) particulars of each joint customer account holder;</p> <p>(bii) the names of persons authorised to give trading orders and settlement instructions <u>to</u>, and receive scrip from <u>the</u> Trading Member;</p> <p>(eii) the names of persons to whom payments by the Trading Member are to be made; and</p> <p>(diii) details of any customer accounts carried on the books of the Trading Member held in an individual capacity by a joint customer account holder.</p> <p>(4d) A Trading Member must require each joint customer account holder to specify whether the joint customer account holder is jointly, severally, or jointly and severally liable for all debts incurred in a joint customer account.</p> <p><u><i>Refer to Practice Note 12.3.1, 12.3.4.</i></u></p>

Current Rule	New/Amended Rule
<p>12.3.5 Approval of Customer Accounts</p> <p>(1) At least 1 senior management staff independent of sales or dealing of a Trading Member, or a senior management staff of a related corporation of that Trading Member charged with the customer account approval function, must approve the opening of a customer account carried on the books of the Trading Member.</p> <p>(2) The approval must:—</p> <p>(a) be given before the execution of the first trade for the customer; and</p> <p>(b) be in writing which includes secured electronic record; and</p> <p>(c) form part of the permanent records of the Trading Member.</p>	<p>12.3.5 <u>4.15.5</u></p> <p><u>Approval of Customer Accounts</u></p> <p>(1a) At least 1 <u>one member of</u> senior management <u>or delegate</u> staff <u>(whether of the Trading Member or the Trading Member's related corporation or otherwise)</u> independent of <u>the Trading Member's</u> sales or dealing of a Trading Member, or a senior management staff of a related corporation of that Trading Member charged with the customer account approval function, must approve the opening of a customer account carried on the books of the Trading Member.</p> <p>(2b) The approval must:—</p> <p>(ai) be given before the execution of the first trade for the customer; and</p> <p>(bii) be in writing <u>(which includes secured electronic record)</u>; and</p> <p>(ciii) form part of the permanent records of the Trading Member.</p>
<p>12.3.6 Risk Acknowledgement Statement</p> <p>A Trading Member must ensure that its customer is aware of and must obtain a written acknowledgement from the customer that the customer is aware of and understands the risks associated with holding and trading securities and futures contracts in accordance with:</p> <p>(i) in the case of a Trading Member that holds a Capital Markets Services Licence, Regulation 47DA of the SFR (Licensing and Conduct of Business); and</p>	<p>12.3.6 <u>4.16</u> <u>Risk Acknowledgement Statement Disclosure</u></p> <p><u>4.16.1</u></p> <p>A Trading Member must ensure that its customer is aware of and must obtain a written acknowledgement from the customer that the customer is aware of and understands the risks associated with holding and trading securities and futures contracts, <u>and it informs its customer whether the Trading Member is acting as a principal or an agent for the customer</u> in accordance with:</p>

Current Rule	New/Amended Rule
<p>(ii) in the case of a Remote Trading Member, such requirements as may be prescribed by the Relevant Regulatory Authority. The Remote Trading Member shall immediately notify SGX-ST of any changes to such requirements. Notwithstanding the foregoing, SGX-ST shall have the discretion to prescribe additional requirements.</p>	<p>(ai) in the case of a Trading Member that holds a Capital Markets Services Licence, Regulation 47DA of the SFR (Licensing and Conduct of Business); and</p> <p>(bii) in the case of a Remote Trading Member, such requirements as may be prescribed by the Relevant Regulatory Authority. The Remote Trading Member shall immediately notify SGX-ST of any changes to such requirements. Notwithstanding the foregoing, SGX-ST shall have the discretion to prescribe additional requirements.</p> <p>Refer to Regulatory Notice 4.13, 4.16, 4.24, 4.25 and 4.29.</p>
<p>12.3.7 Separate Trading Accounts and Account Designation</p> <p>(1) A Trading Member must maintain separate Trading Accounts for each customer or each group of joint customers (as the case may be) whose account is carried on the books of the Trading Member.</p> <p>(2) Each Trading Account must be identified and designated by the full name of the of the customer(s) whose account is carried on the books of the Trading Member and by a unique Trading Account code, both of which must be reported to SGX-ST before the Trading Account is used to send in any orders.</p>	<p>12.3.74.17 Separate Trading Accounts and Account Designation</p> <p>4.17.1</p> <p>(1) A Trading Member must maintain separate Trading Accounts for each customer or each group of joint customers (as the case may be) whose customer account is carried on the books of the Trading Member.</p> <p>4.17.2</p> <p>(2) Each Trading Account must be identified and designated by the full name of the of the customer(s) whose customer account is carried on the books of the Trading Member and by a unique Trading Account code, both of which must be reported to SGX-ST before the Trading Account is used to send in any orders.</p>
<p>12.3.8</p> <p>In this Rule 12.3, a customer account on the books of a Trading Member includes an account of a Trading Representative.</p>	<p>12.3.8</p> <p>In this Rule 12.3, a customer account on the books of a Trading Member includes an account of a Trading Representative.</p>

Current Rule	New/Amended Rule
12.3.9 [Rule has been deleted.]	12.3.9 [Rule has been deleted.]
12.3A Customer Education	12.3A 4.18 Customer Education
	4.18.1 This Rule shall not apply to a Remote Trading Member.
12.3A.1 Save for Accredited Investors and Institutional Investors, a Trading Member must provide its Internet Trading customers with adequate information, guidance and training on:— (1) prohibited trading practices; (2) potential limitations and risks of Internet Trading; (3) system functionalities and order management procedures; and (4) market conventions such as minimum bid sizes and board lot sizes. With respect to Accredited Investors and Institutional Investors, a Trading Member's obligation relates solely to the provision of adequate information in relation to prohibited trading practices.	12.3A.1 4.18.2 Save for Accredited Investors —and, Institutional Investors and Expert Investors , a Trading Member must provide its Internet Trading customers with adequate information, guidance and training on:— (1a) prohibited trading practices; (2b) potential limitations and risks of Internet Trading; (3c) system functionalities and order management procedures; and (4d) market conventions such as minimum bid sizes and board lot sizes. 4.18.3 With respect to Accredited Investors —and, Institutional Investors and Expert Investors , a Trading Member's obligation relates solely to the provision of adequate information in relation to prohibited trading practices.

Current Rule	New/Amended Rule
	Refer to Practice Note 4.18.
12.4 Trading Authority	12.4.422 Trading Authority
	4.22.1 This Rule shall not apply to a Remote Trading Member.
12.4.1 Before accepting any orders from a third party, a Trading Member must obtain written authorisation from the customer empowering the third party to trade for the customer's account carried on the books of the Trading Member.	12.4.1422.2 Before accepting any orders for a customer's account from a third party, a Trading Member must obtain written authorisation from the customer empowering authorising the third party to trade for the customer's account carried on the books of the Trading Member.
12.5 Brokerages and Charges	12.5.423 Brokerages and Charges
12.5.1 Unless SGX-ST decides otherwise, the commission rate chargeable for the purchase or sale of securities or futures contracts is negotiable.	12.5.1423.1 Unless SGX-ST decides otherwise, the commission rate chargeable for the purchase or sale of securities or futures contracts is negotiable may be determined by the Trading Member in its discretion.
12.5.2 All charges and expenses, including any fees imposed by CDP and/or SGX-ST, stamp duty and Goods and Services Tax, to be borne by the customer (whether included as part of the brokerage or otherwise) must be accurately disclosed to the customer and agreed between the customer and the Trading Member.	12.5.2423.2 All charges and expenses, including any fees imposed by CDP and/or SGX-ST, stamp duty and Goods and Services Tax, to be borne by the customer (whether included as part of the brokerage or otherwise) must be accurately disclosed to the customer and agreed between the customer and the Trading Member.

Current Rule	New/Amended Rule
12.6 Contract Notes	12.6.14 24 Contract Notes
12.6.1 A Trading Member must send its customer a contract note for the purchase or sale of securities or futures contracts. <i>Refer to Practice Note 12.6.1.</i>	12.6.14 24.1 A Trading Member must send its customer a contract note for the <u>any</u> purchase or sale of securities or futures contracts. <i>Refer to Practice Note 12.6.1 <u>Regulatory Notice 4.24.1</u>.</i>
12.6.2 The contract note must state that the contract is subject to the Rules and Directives of SGX-ST if the trade is:— (1) transacted on or through the Trading System; or (2) reported to SGX-ST.	12.6.24 24.2 The contract note must state that the contract is subject to the Rules and Directives of SGX-ST if the trade is:— (1a) transacted on or through the Trading System; or (2b) reported to SGX-ST.
12.6.3 In the case of a Trading Member that holds a Capital Markets Services Licence<: (1) A contract note must: (a) be sent by the next market day; (b) contain the information specified in Regulation 42(1B) of the Securities and Futures (Licensing and Conduct of Business) Regulations; and	12.6.34 24.3 In the case of a Trading Member that holds a Capital Markets Services Licence<: (1a) <u>A</u> the contract note must: (a) be sent by the next market day; (b) contain the information specified in Regulation 42(1B) of the Securities and Futures (Licensing and Conduct of Business) Regulations; <u>comply with the requirements of the Securities and Futures <u>Act</u> (Licensing and Conduct of Business) Regulations;</u> and

Current Rule	New/Amended Rule
<p>(c) show separately, where applicable:</p> <p>(i) brokerage charged by the Trading Member;</p> <p>(ii) [deleted];</p> <p>(iii) stamp duty;</p> <p>(iv) Goods and Services Tax;</p> <p>(v) any other fees in addition to the brokerage charged by the Trading Member; and</p> <p>(vi) any other fees charged by any other party (including CDP and/or SGX-ST) and borne by the customer in addition to the brokerage charged,</p> <p>unless otherwise prescribed by SGX-ST from time to time,</p> <p>(2) before issuing contract notes in electronic form, the Trading Member must obtain the customer's prior revocable and informed consent. The Trading Member must retain evidence of the customer's consent. To constitute an informed consent, a customer must be told of the manner of delivery and retrieval of the electronic record and any costs that may be incurred.</p>	<p>(c) <u>must</u> show separately, where applicable:</p> <p>(i) brokerage charged by the Trading Member;</p> <p>(ii) [deleted];</p> <p>(iii) stamp duty;</p> <p>(iv) Goods and Services Tax;</p> <p>(v) any other fees in addition to the brokerage charged by the Trading Member; and</p> <p>(vi) any other fees <u>in addition to the brokerage charged that are</u> charged by any other party (including CDP and/or SGX-ST) and borne by the customer in addition to the brokerage charged;</p> <p>unless otherwise prescribed by SGX-ST from time to time,</p> <p><u>(b) the contract note must clearly distinguish charges levied by the Trading Member from charges levied by SGX-ST and/or CDP; and</u></p> <p>(2c) before issuing contract notes in electronic form, the Trading Member must obtain the customer's prior revocable and informed consent <u>for receipt of contract notes in electronic form</u>. The Trading Member must retain evidence of the customer's consent. To constitute an informed consent, a customer must be told of the manner of delivery and retrieval of the electronic record and any costs that may be incurred.</p> <p><u>Refer to Practice Note 4.24.3(c).</u></p>

Current Rule	New/Amended Rule
12.6.4	12.6.4 4.24.4
In the case of a Trading Member that holds a licence specified in Rule 4.1.1(1)(b), a contract note must comply with such requirements as may be prescribed by the Relevant Regulatory Authority, including requirements relating to a customer's contract note in electronic form. The Trading Member shall immediately notify SGX-ST on any changes to such requirements. Notwithstanding the foregoing, SGX-ST shall have the discretion to prescribe additional requirements.	In the case of a Remote Trading Member that holds a licence specified in Rule 4.1.1(1)(b) , a contract note must comply with such requirements as may be prescribed by the Relevant Regulatory Authority, including requirements relating to a customer's contract note in electronic form. The Remote Trading Member shall immediately notify SGX-ST on of any changes to such requirements. Notwithstanding the foregoing, SGX-ST shall have the discretion to prescribe additional requirements. Refer to Regulatory Notice 4.13, 4.16, 4.24, 4.25 and 4.29.
12.6.5	12.6.5
[Rule has been deleted.]	[Rule has been deleted.]
12.6.6	12.6.6
[Rule has been deleted.]	[Rule has been deleted.]
12.6.5	12.6.5 4.24.5
If asked by SGX-ST, a Trading Member must produce the contract notes in substantially the same form and containing the same trading information as were given to customers.	If asked by SGX-ST, a Trading Member must produce a copy or record of the contract notes in substantially the same form and containing the same trading information as were given to customers.
12.7 Statement of Account to Customers	12.7.4 4.25 Statements of Account to Customers
12.7.1	12.7.1 4.25.1

Current Rule	New/Amended Rule
<p>A Trading Member must send its customers statements of account on a regular basis in accordance with:</p> <p>(a) in the case of a Trading Member that holds a Capital Markets Services Licence, Regulation 40 of the SFR (Licensing and Conduct of Business); and</p> <p>(2) in the case of a Trading Member that holds a licence specified Rule 4.1.1(1)(b), such requirements as may be prescribed by the Relevant Regulatory Authority. The Trading Member shall immediately notify SGX-ST of any changes to such requirements. Notwithstanding the foregoing, SGX-ST shall have the discretion to prescribe additional requirements.</p>	<p>A Trading Member must send its customers statements of account on a regular basis in accordance with:</p> <p>(a) in the case of a Trading Member that holds a Capital Markets Services Licence, Regulation 40 of the SFR (Licensing and Conduct of Business); and</p> <p>(2) in the case of a Remote Trading Member that holds a licence specified Rule 4.1.1(1)(b), such requirements as may be prescribed by the Relevant Regulatory Authority. The Remote Trading Member shall immediately notify SGX-ST of any changes to such requirements. Notwithstanding the foregoing, SGX-ST shall have the discretion to prescribe additional requirements.</p> <p>Refer to Regulatory Notice 4.13, 4.16, 4.24, 4.25 and 4.29.</p>
<p>12.7.2</p> <p>[Rule has been deleted.]</p>	<p>12.7.2</p> <p>[Rule has been deleted.]</p>
<p>12.7.3</p> <p>[Rule has been deleted.]</p>	<p>12.7.3</p> <p>[Rule has been deleted.]</p>
<p>12.7.4</p> <p>[Rule has been deleted.]</p>	<p>12.7.4</p> <p>[Rule has been deleted.]</p>
<p>12.7.5</p>	<p>12.7.5 4.25.2</p>

Current Rule	New/Amended Rule
If asked by SGX-ST, a Trading Member must produce the statement of accounts in substantially the same form and containing the same information as were given to customers.	If asked by SGX-ST, a Trading Member must produce a copy or record of the statements <u>s</u> of accounts <u>s</u> in substantially the same form and containing the same information as were given to customers.
12.8 Amendment of Contract	12.84.26 Amendment of Contract
	4.26.1 This Rule shall not apply to a Remote Trading Member.
12.8.1 A Trading Member may amend a contract if there is a valid reason for the amendment.	12.8.1 ____ A Trading Member may amend a contract if there is a valid reason for the amendment.
12.8.1 A Trading Member may amend a contract if there is a valid reason for the amendment. 12.8.2 At least 1 senior management staff independent of sales or dealing of a Trading Member, or a senior management staff of a related corporation of that Trading Member charged with the contract amendment function, must approve the amendment of contract.	12.8.1 A Trading Member may amend a contract if there is a valid reason for the amendment. 12.8.2 4.26.2 At least 1 In the event that a Trading Member seeks to amend a contract, including but not limited to changes to price, quantity or account number, approval of senior management (or delegate staff) independent of the sales or dealing function of a the Trading Member, or a senior management staff of a related corporation of that Trading Member charged with the contract amendment function, must approve the amendment of contract must be obtained prior to any such amendment. Such senior management (or delegate staff) should consider whether there is a valid reason for the amendment.

Current Rule	New/Amended Rule
12.9 Communication with Third Parties	12.9.14.27 Communication with Third Parties Customers
	4.27.1 This Rule shall not apply to a Remote Trading Member.
12.9.1 A Trading Member must communicate directly with its customers in respect of statements, contract notes, or all other information, whether in writing or electronically, unless the customer has authorised otherwise in writing.	12.9.14.27.2 A Trading Member must communicate directly with its customers in respect of statements, contract notes, or all other information, whether in writing or electronically, unless the customer has authorised otherwise in writing.
12.9.2 A Trading Member must not allow any person other than the customer to collect any cash, share certificates, contract notes, credit or debit notes, cheques or statements, unless the customer has authorised that person in writing.	12.9.24.27.4 A Trading Member must not allow any person other than the customer to collect any cash, share certificates, contract notes, credit or debit notes, cheques or statements, unless the customer has authorised that person in writing.
12.10 Payment to Customers	12.10.14.28 Payment to Customers
	4.28.1 This Rule shall not apply to a Remote Trading Member.
12.10.1 All cheques to customers must be crossed, unless:—	12.10.14.28.2 All cheques to customers must be crossed, unless:—

Current Rule	New/Amended Rule
<p>(1) the payee customer requests otherwise in writing; and</p> <p>(2) a senior management staff independent of sales or dealing of a Trading Member, or a senior management staff of a related corporation of that Trading Member charged with the payment function, authorises in writing the request.</p>	<p>(1a) the payee customer requests otherwise in writing; and</p> <p>(2b) a senior management staff <u>(or his delegate) of a Trading Member who is</u> independent of sales or dealing of a Trading Member, or a senior management staff <u>(or his delegate)</u> of a related corporation of that Trading Member charged with the payment function, authorises in writing the request <u>in writing</u>.</p>
<p>12.10.2</p> <p>A Trading Member must not accept a house cheque (a crossed cheque issued by the Trading Member in favour of a customer) from a customer unless:—</p> <p>(1) the customer is the payee of the cheque; and</p> <p>(2) the cheque is used to settle an amount owing by the customer to the Trading Member or is deposited into a trust account under Rule 12.11, as directed by the customer.</p>	<p>12.10.24.28.3</p> <p>A Trading Member must not accept a house cheque (a crossed cheque issued by the Trading Member in favour of a customer) from a customer unless:—</p> <p>(1a) the customer is the payee of the cheque; and</p> <p>(2b) the cheque is used to settle an amount owing by the customer to the Trading Member or is deposited into a trust account under Rule 12.11 <u>4.31</u>, as directed by the customer.</p>
<p>12.10A Customer's Money and Assets</p>	<p>12.10A.29 <u>Segregation of Customer's and Remisier's Money Monies and Assets</u></p>
<p>12.10A.1</p> <p>Subject to Rule 12.10A.2, a Trading Member must discharge its fiduciary obligations to its Customers by:</p> <p>(1) segregating Customers' monies and assets from the Trading Member's monies and assets;</p>	<p>12.10A.14.29.1</p> <p>Subject to Rule 12.10A.2, a Trading Member must discharge its fiduciary obligations to its Customers by:</p> <p>(1a) segregat<u>ing Customers</u> monies and assets <u>of customers (including Remisiers)</u> from the Trading Member's monies and assets;</p>

Current Rule	New/Amended Rule
<p>(2) depositing Customers' monies and assets in trust or custody accounts; and</p> <p>(3) separately accounting for the monies and assets of each Customer.</p>	<p>(2b) depositing Customers monies and assets <u>of customers (including Remisiers)</u> in trust or custody accounts; and</p> <p>(3c) separately accounting <u>ing</u> for the monies and assets of each Ccustomer <u>(including each Remisier)</u>.</p>
<p>12.10A.2</p> <p>A Trading Member shall:</p> <p>(1) in the case of a Trading Member that holds a Capital Markets Services Licence, comply with such requirements prescribed in Rules 12.11 and 12.12; and</p> <p>(2) in the case of a Trading Member that holds a licence specified in Rule 4.1.1(1)(b), comply with such requirements as may be prescribed by the Relevant Regulatory Authority. The Trading Member shall immediately notify SGX-ST on any changes to such requirements. Notwithstanding the foregoing, SGX-ST shall have the discretion to prescribe additional requirements.</p>	<p>12.10A.2 <u>4.29.2</u></p> <p>A Trading Member shall:</p> <p>(1) in the case of a Trading Member that holds a Capital Markets Services Licence, <u>must</u> comply with such requirements prescribed in Rules 12.11 <u>4.30</u> and 12.12; and <u>4.31</u>.</p> <p><u>4.29.3</u></p> <p>(2) in the case of a <u>A Remote</u> Trading Member that holds a licence specified in Rule 4.1.1(1)(b), <u>must</u> comply with such requirements as may be prescribed by the Relevant Regulatory Authority. The <u>Remote</u> Trading Member shall immediately notify SGX-ST on <u>of</u> any changes to such requirements. Notwithstanding the foregoing, SGX-ST shall have the discretion to prescribe additional requirements.</p> <p><u>Refer to Regulatory Notice 4.13, 4.16, 4.24, 4.25 and 4.29.</u></p>
	<p><u>4.29.4</u></p> <p><u>A "customer" for the purposes of this Rule 4.29, 4.30 and 4.31 does not include (a) any Officer, Director, employee or representative of the Trading Member; or (b) a related corporation of the Trading Member with respect to</u></p>

Current Rule	New/Amended Rule
	an account belonging to and maintained wholly for the benefit of that related corporation; but includes a Remisier of the Trading Member.
12.11 Customer's and Remisier's Money	12.11.30 Segregation of Customer's and Remisier's Money Monies and Assets – Monies
<p>12.11.1</p> <p>A Trading Member must comply with Part III, Divisions 2 and 4 of the Securities and Futures (Licensing and Conduct of Business) Regulations on customer's money. For the purpose of this Rule, "customer" includes a Remisier, unless otherwise specified.</p> <p>12.11.2</p> <p>Regulation 16(1)(b) of the Securities and Futures (Licensing and Conduct of Business) Regulations does not apply to a Remisier. A Trading Member must deposit all money received on account of a Remisier in a trust account.</p>	<p>12.11.14.30.2</p> <p>A Trading Member must comply with Part III, Divisions 2 and 4 of the Securities and Futures SFR (Licensing and Conduct of Business) Regulations on customer's monies in respect of any money received by the Trading Member on account of any customer (including a Remisier) save that. For the purpose of this Rule, "customer includes a Remisier, unless otherwise specified</p> <p>12.11.2</p> <p>Regulation 16(1)(b) of the Securities and Futures SFR (Licensing and Conduct of Business) Regulations does not apply to a Remisier. A and a Trading Member must deposit all money received on account of a Remisier in a trust account.</p>
<p>12.11.3</p> <p>A Trading Member must designate the accounts maintained with a financial institution specified in Regulation 17 of the Securities and Futures (Licensing and Conduct of Business) Regulations for a customer or a Remisier as a trust account, or customer or Remisier account, as the case may be.</p>	<p>12.11.34.30.3</p> <p>A Trading Member must designate the accounts maintained with a financial institution specified in Regulation 17 of the Securities and Futures SFR (Licensing and Conduct of Business) Regulations for a customer (other than a Remisier) or a Remisier as a trust account, or as a customer (other than a Remisier) or Remisier account, as the case may be.</p>
12.11.4	12.11.44.30.4

Current Rule	New/Amended Rule
A Trading Member must deposit money received on account of customers in a separate trust account from Remisiers.	A Trading Member must deposit money received on account of <u>its</u> customers <u>(other than Remisiers)</u> in a separate trust account from <u>money received on account of its</u> Remisiers.
12.11.5 A Trading Member must not commingle money received on account of its customers or its Remisiers with its own funds. However, a Trading Member may deposit its own funds into a trust account under the circumstances specified in Regulation 23(1) of the Securities and Futures (Licensing and Conduct of Business) Regulations.	12.11.54.30.5 A Trading Member must not commingle money received on account of its customers or <u>(including its Remisiers)</u> with its own funds. However, a Trading Member may deposit its own funds into a trust account under the circumstances specified in Regulation 23(1) of the <u>Securities and Futures SFR</u> (Licensing and Conduct of Business) <u>Regulations</u> .
12.11.6 A Trading Member must not withdraw a Remisier's money from a trust account except to:— (1) pay the Remisier; (2) meet any amount due and payable by the Remisier to the Trading Member; (3) reimburse the Trading Member money advanced to the trust account, and any interest and returns that the Trading Member is entitled to, provided the withdrawal does not result in the trust account becoming under-funded; or (4) make a payment or withdrawal that is authorised by law.	12.11.64.30.6 A Trading Member must not withdraw a Remisier's money from a trust account except to:— (1a) <u>(1a)</u> pay the Remisier; (2b) <u>(2b)</u> meet any amount due and payable by the Remisier to the Trading Member; (3c) <u>(3c)</u> reimburse the Trading Member <u>for any</u> money advanced to the trust account, and any interest and returns that the Trading Member is entitled to, provided the withdrawal does not result in the trust account becoming <u>under-margined or under-</u> funded; or (4d) <u>(4d)</u> make a payment or withdrawal that is authorised by law.
12.11.7	12.11.74.30.7

Current Rule	New/Amended Rule
A Trading Member must notify the Remisier of the withdrawal made under Rule 12.11.6 by the next business day.	A Trading Member must notify the Remisier of the any withdrawal made under Rule 12.11.6 <u>4.30.6</u> by the next business Market d Day.
12.11.8 This Rule shall not apply to a Trading Member that holds a licence specified in Rule 4.1.1(1)(b).	12.11.8 <u>4.30.1</u> This Rule shall not apply to a <u>Remote</u> Trading Member that holds a licence specified in Rule 4.1.1(1)(b).
12.12 Customer's and Remisier's Assets	12.12 <u>4.31</u> <u>Segregation of</u> Customer's and Remisier's <u>Monies and Assets – Assets</u>
12.12.1 A Trading Member must comply with Part III, Divisions 3 and 4 of the Securities and Futures (Licensing and Conduct of Business) Regulations on customer's assets. For the purpose of this Rule, "customer" includes a Remisier, unless otherwise specified. 12.12.2 Regulations 30, 33 and 34 of the Securities and Futures (Licensing and Conduct of Business) Regulations do not apply to a Remisier.	12.12.1 <u>4.31.2</u> A Trading Member must comply with Part III, Divisions 3 and 4 of the Securities and Futures SFR (Licensing and Conduct of Business) Regulations on customer's assets <u>in respect of any assets received by the Trading Member to be held on the account of a customer (including a Remisier), or as collateral for any amount owed by the customer (including a Remisier) to the Trading Member, save that. For the purpose of this Rule, "customer" includes a Remisier, unless otherwise specified.</u> 12.12.2 Regulations 30, 33 and 34 of the Securities and Futures SFR (Licensing and Conduct of Business) <u>Regulations</u> do not apply to a Remisier.
12.12.3 A Trading Member must designate the accounts maintained with a financial institution specified in Regulation 27 of the Securities and Futures (Licensing and Conduct of Business) Regulations for a customer or a	12.12.3 <u>4.31.3</u> A Trading Member must designate the accounts maintained with a financial institution specified in Regulation 27 of the Securities and Futures SFR (Licensing and Conduct of Business) <u>Regulations</u> for a customer <u>(other than a</u>

Current Rule	New/Amended Rule
Remisier as a trust account, or customer or Remisier account, as the case may be.	Remisier) or a Remisier as a trust account, or customer (other than a Remisier) or Remisier account, as the case may be.
12.12.4 A Trading Member must deposit assets of its customers in a separate custody account from Remisiers.	12.12.44.31.4 A Trading Member must deposit assets of its customers (other than Remisiers) in a separate custody account from assets of its Remisiers.
12.12.5 A Trading Member must not commingle the assets of a customer or Remisier with its own assets.	12.12.54.31.5 A Trading Member must not commingle the assets of a customer or (including a Remisier) with its own assets.
12.12.6 A Trading Member must not withdraw a Remisier's assets from a custody account except to:— (1) return the assets to the Remisier; (2) use the assets to meet any amount due and payable by the Remisier to the Trading Member; or (3) make a transfer or withdrawal that is authorised by law.	12.12.64.31.6 A Trading Member must not withdraw a Remisier's assets from a custody account except to:— (1a) return the assets to the Remisier; (2b) use the assets to meet any amount due and payable by the Remisier to the Trading Member; or (3c) make a transfer or withdrawal that is authorised by law.
12.12.7 A Trading Member must notify the Remisier of the withdrawal under Rule 12.12.6 by the next business day.	12.12.74.31.7 A Trading Member must notify the Remisier of the any withdrawal under Rule 12.12.6 4.31.6 by the next business Market d Day.
12.12.8	12.12.8

Current Rule	New/Amended Rule
For the purpose of this Rule, "Remisier's assets" means any securities and assets (other than money) that are beneficially owned by a Remisier.	For the purpose of this Rule, "Remisier's assets" means any securities and assets (other than money) that are beneficially owned by a Remisier.
12.12.9 This Rule shall not apply to a Trading Member that holds a licence specified in Rule 4.1.1(1)(b).	12.12.9 <u>4.31.1</u> This Rule shall not apply to a <u>Remote</u> Trading Member that holds a licence specified in Rule 4.1.1(1)(b).
12.13 Reporting of Delinquent Accounts	12.13 <u>4.32</u> Reporting of Delinquent Accounts
	<u>4.32.1</u> <u>This Rule shall not apply to a Remote Trading Member.</u>
12.13.1 A Trading Member that holds a Capital Markets Services Licence must inform SGX-ST (or any third party to whom SGX-ST has outsourced its operational functions) of the particulars of any customer account carried on the books of the Trading Member that it considers to be a delinquent account. SGX-ST (or the third party) may disseminate such information to all other Trading Members that holds a Capital Markets Services Licence.	12.13.1 <u>4.32.2</u> A Trading Member that holds a Capital Markets Services Licence must inform SGX-ST (or any <u>designated</u> third party to whom SGX-ST has outsourced its operational functions) of the particulars of any customer account carried on the books of the Trading Member that it considers to be a delinquent account . SGX-ST (or the <u>designated</u> third party) may disseminate such information to all other Trading Members that holds a Capital Markets Services Licence.
12.14 Separation of Front Office and Back Office Functions	12.14 Separation of Front Office and Back Office Functions
12.14.1	12.14.1 <u>4.9.3</u>

Current Rule	New/Amended Rule
A Trading Member must have processes in place to minimise and manage any conflicts of interest, including but not limited to separating its front office and back office functions to prevent any conflict of interests.	A Trading Member must have processes in place to minimise and manage any conflicts of interest, including but not limited to separating its front and back office functions to prevent any conflict of interests. Refer to Practice Note 4.9.3.
12.15 Stock Account	12.15.4.33 Stock Account
	4.33.1 This Rule shall not apply to a Remote Trading Member.
12.15.1 All purchases and sales of securities or futures contracts by a Trading Member for its proprietary account must be made under a separate Stock Account of the Trading Member.	12.15.14.33.2 All purchases and sales of securities or futures contracts by a Trading Member for its proprietary account must be made under a separate Stock Account of the Trading Member.
12.15.2 A Stock Account must be operated by a Director, or his designate, who is licensed to trade.	12.15.24.33.3 A Stock Account must be operated by a Director, or his designate, person who is licensed to trade, as designated by senior management, pursuant to a delegation of authority by a member of senior management. The Trading Member shall procure that senior management or an independent delegate appointed by senior management shall oversee the operation of the Stock Account by the designate.
12.15.3 A Trading Member must not allow a Remisier to operate a Stock Account.	12.15.3 A Trading Member must not allow a Remisier to operate a Stock Account.

Current Rule	New/Amended Rule
12.16 [Rule has been deleted.]	12.16 [Rule has been deleted.]
12.16.1 [Rule has been deleted.]	12.16.1 [Rule has been deleted.]
12.16.2 [Rule has been deleted.]	12.16.2 [Rule has been deleted.]
12.16.3 [Rule has been deleted.]	12.16.3 [Rule has been deleted.]
12.16.4 [Rule has been deleted.]	12.16.4 [Rule has been deleted.]
12.17 Trading by Employees and Agents	12.17 <u>4.19</u> Trading by Employees and Agents
12.17.1 A Trading Member must require a Director, Officer, Dealer and employee to obtain the prior written approval of a senior management staff independent of sales or dealing of a Trading Member, or a senior management staff of a related corporation of that Trading Member charged with the approval function, for each trade in his or her personal account or an account over which he or she has control or influence (other	12.17.1 A Trading Member must require a Director, Officer, Dealer and employee to obtain the prior written approval of a senior management staff independent of sales or dealing of a Trading Member, or a senior management staff of a related corporation of that Trading Member charged with the approval function, for each trade in his or her personal account or an account over which he or she has control or influence (other than a customer's

Current Rule	New/Amended Rule
<p>than a customer's Discretionary Account) (such account(s) being an account carried on the books of the Trading Member).</p>	<p>Discretionary Account) (such account(s) being an account carried on the books of the Trading Member).</p>
<p><i>Refer to Practice Note 12.17.1.</i></p>	<p><i>Refer to Practice Note 12.17.1.</i></p>
<p>12.17.2</p>	<p>12.17.2</p>
<p>A Trading Representative of the Trading Member must not execute an order for an account referred to in Rule 12.17.1, unless the order is authorised in writing as required under Rule 12.17.1.</p>	<p>A Trading Representative of the Trading Member must not execute an order for an account referred to in Rule 12.17.1, unless the order is authorised in writing as required under Rule 12.17.1.</p>
<p>12.17.3</p>	<p>12.17.3</p>
<p>A Trading Member must require a Director, Officer, Trading Representative or employee of the Trading Member to trade through it. However, if this is impractical, the Trading Member meets this Rule if it has procedures to monitor such trades and it documents the circumstances that give rise to the impracticality.</p>	<p>A Trading Member must require a Director, Officer, Trading Representative or employee of the Trading Member to trade through it. However, if this is impractical, the Trading Member meets this Rule if it has procedures to monitor such trades and it documents the circumstances that give rise to the impracticality.</p>
<p>12.17.4</p>	<p>12.17.4</p>
<p>A Trading Member must not knowingly buy or sell securities or futures contracts for a Director, Officer, Trading Representative or employee of another Trading Member, except with the prior written approval of the other Trading Member.</p>	<p>A Trading Member must not knowingly buy or sell securities or futures contracts for a Director, Officer, Trading Representative or employee of another Trading Member, except with the prior written approval of the other Trading Member.</p>
<p>12.17.5</p>	<p>12.17.512.19.1</p>
<p>A Trading Member must have in place procedures to ensure that agents who are privy to confidential information relating to dealing in securities</p>	<p>A Trading Member must have in place procedures to ensure that <u>its Directors, Officers, Trading Representatives, employees and</u> agents who are privy to</p>

Current Rule	New/Amended Rule
<p>or trading in futures contracts, do not use such information to trade for their own benefit.</p> <p>12.17.6</p> <p>A Trading Member must have in place procedures to monitor the trading activities of its Directors, Officers, Trading Representatives and employees.</p> <p><i>Refer to Practice Note 12.17.1.</i></p>	<p>confidential information relating to dealing in securities or futures contracts do not use such information to trade for their own benefit.</p> <p>12.17.6<u>19.2</u></p> <p>A Trading Member must have in place procedures to monitor the trading activities of its Directors, Officers, Trading Representatives and, employees <u>and agents whether those trading activities are conducted through the Trading Member or another Trading Member.</u></p> <p><i>Refer to Practice Note 12.17.1.</i></p>
12.18 Compliance Review	12.18 <u>14.7</u> Compliance Review
<p>12.18.1</p> <p>A Trading Member must carry out checks from time to time to ensure compliance with:</p> <p>(1) the regulatory requirements of such Relevant Regulatory Authority;</p> <p>(2) the Rules, Directives; and</p> <p>(3) its policies and procedures.</p>	<p>12.18.1<u>14.7.1</u></p> <p>A Trading Member must carry out checks from time to time to ensure <u>its and its Directors', Officers', Trading Representatives', employees' and agents'</u> compliance with:</p> <p>(1a) the regulatory requirements of such the Relevant Regulatory Authority;</p> <p>(2b) the Rules, Directives <u>and any Approval Conditions</u>; and</p> <p>(3c) its policies and procedures.</p>
<p>12.18.2</p> <p>The checks must be carried out by an internal audit or compliance department/person whose reporting line is independent of dealing, sales and operations.</p>	<p>12.18.2<u>14.7.2</u></p> <p>The checks must be carried out by an internal audit or <u>the</u> compliance department <u>/or a</u> person whose reporting line is independent of dealing, sales and operations.</p>

Current Rule	New/Amended Rule
12.18A Broker-linked Balances	12.18A.4.35 Broker-linked Balances
12.18A.1 A Trading Member linked to a broker-linked balance must have a written agreement with the holder of the broker-linked balance setting out (a) the circumstances under which the Trading Member may cause securities to be delivered or transferred into the broker-linked balance; and (b) the conditions to which the Trading Member's rights over the securities in the broker-linked balance are subject. The Trading Member must provide the written agreement to SGX-ST for inspection if requested.	12.18A.14.35.1 A Trading Member linked to a broker-linked balance must have a written agreement with the holder of the broker-linked balance setting out (a) the circumstances under which the Trading Member may cause securities to be delivered or transferred into the broker-linked balance; and (b) the conditions to which the Trading Member's rights over the securities in the broker-linked balance are subject. The Trading Member must provide the written agreement to SGX-ST for inspection if requested.
12.18A.2 The Trading Member shall act in accordance with the written agreement, the Rules and the Act, save that nothing in the Rules shall prevent a Trading Member from releasing securities from the broker-linked balance linked to it into the customer's main balance.	12.18A.24.35.2 The Trading Member shall act in accordance with the written agreement, the Rules and the Act, save that nothing in the Rules shall prevent a Trading Member from releasing securities from the broker-linked balance linked to it into the customer's main balance.
12.18A.3 Subject to Rule 12.18A.4, a Trading Member must approve the release of securities from the broker-linked balance linked to it by the end of the Market Day following the day on which it receives the customer's request for such release. SGX-ST may, at its discretion, waive or vary this timeline. In accordance with Rule 12.1.1, a Trading Member must maintain proper, complete and accurate records of each customer's requests and its response to such requests.	12.18A.34.35.3 Subject to Rule 12.18A.4.35.4 , a Trading Member must approve the release of securities from the broker-linked balance linked to it by the end of the Market Day following the day on which it receives the customer's request for such release. SGX-ST may, at its discretion, waive or vary this timeline. In accordance with Rule 12.1.1.4.13.1 , a Trading Member must maintain proper, complete and accurate records of each customer's requests and its response to such requests.
12.18A.4	12.18A.44.35.4

Current Rule	New/Amended Rule
<p>A Trading Member may withhold approval for the release of any securities from a broker-linked balance linked to it only to the extent necessary to secure an obligation owed to it by the holder of the broker-linked balance.</p>	<p>A Trading Member may withhold approval for the release of any securities from a broker-linked balance linked to it only to the extent necessary to secure an obligation owed to it by the holder of the broker-linked balance.</p>
<p>12.18A.5</p> <p>A Trading Member that does not approved a customer's request for release of any securities must:</p> <p>(a) by the end of the Market Day following the day in which it receives the customer's request, inform the customer that the request has been rejected and securities will not be released;</p> <p>(b) provide the reason(s) for not releasing the securities, including details of the obligation(s) which is owed by the customer to the Trading Member, including the value thereof, if so requested by the customer, by the Market Day following the day on which it receives the customer's request for reason(s) and/or details; and;</p> <p>(c) provide the customer with such information and by such time as SGX-ST may prescribe from time to time.</p> <p>SGX-ST may, at its discretion, waive or vary any of the timelines in this Rule.</p> <p>In accordance with Rule 12.1.1, a Trading Member must maintain proper, complete and accurate records of each customer's requests and its response to such requests.</p>	<p>12.18A.54.35.5</p> <p>A Trading Member that does not approved a customer's request for release of any securities must:</p> <p>(a) by the end of the Market Day following the day in which it receives the customer's request, inform the customer that the request has been rejected and securities will not be released;</p> <p>(b) provide the reason(s) for not releasing the securities, including details of the obligation(s) which that is owed by the customer to the Trading Member, including the value thereof, if so requested by the customer, by the Market Day following the day on which it receives the customer's request for reason(s) and/or details; and;</p> <p>(c) provide the customer with such information and by such time as SGX-ST may prescribe from time to time.</p> <p>SGX-ST may, at its discretion, waive or vary any of the timelines in this Rule.</p> <p>In accordance with Rule 12.1.1 4.13.1, a Trading Member must maintain proper, complete and accurate records of each customer's requests and its response to such requests.</p>
<p>12.18A.6</p>	<p>12.18A.64.35.6</p>

Current Rule	New/Amended Rule
<p>SGX-ST may, in respect of any Securities Account that is maintained directly with it:</p> <p>(a) transfer securities out of a broker-linked balance into the main balance, notwithstanding that the Trading Member linked to the broker-linked balance has not approved the transfer, if SGX-ST is of the view that the Trading Member has failed to comply with the Rules;</p> <p>(b) refuse to transfer securities into a broker-linked balance if the Trading Member linked to the broker-linked balance has had its trading rights ceased, is suspended, or has been terminated under the Rules.</p>	<p>SGX-ST may, in respect of any Securities Account that is maintained directly with it:</p> <p>(a) transfer securities out of a broker-linked balance into the main balance, notwithstanding that the Trading Member linked to the broker-linked balance has not approved the transfer, if SGX-ST is of the view that the Trading Member has failed to comply with the Rules;</p> <p>(b) refuse to transfer securities into a broker-linked balance if the Trading Member linked to the broker-linked balance has had its trading rights ceased, is suspended, or has been terminated under the Rules.</p>
<p>12.18A.7</p> <p>A resigning Trading Member must, in respect of each customer that has a broker-linked balance linked to it, release all securities in the broker-linked balance into the customer's main balance by the effective date of resignation.</p>	<p>12.18A.712.35.7</p> <p>A resigning Trading Member must, in respect of each customer that has a broker-linked balance linked to it, release all securities in the broker-linked balance into the customer's main balance by the effective date of resignation.</p>
<p>12.19 Advertising</p>	<p>12.1912.36 Advertising</p>
<p>12.19.1</p> <p>A Trading Member must ensure that any advertising or publicity:—</p> <p>(1) is accurate;</p> <p>(2) is not misleading;</p> <p>(3) does not contain claims that are not externally verifiable; and</p>	<p>12.19.112.36.1</p> <p>A Trading Member must ensure that any advertising or publicity:—</p> <p>(1a) is accurate;</p> <p>(2b) is not misleading;</p> <p>(3c) does not contain claims that are not externally verifiable;</p>

Current Rule	New/Amended Rule
(4) does not tend to bring SGX or its related corporations, or other Trading Members, into disrepute.	<p>(d) does not contain any predictions or projections of investment performance unless accompanied by the supporting basis; and</p> <p>(4e) does not tend to bring SGX or its related corporations, or other Trading Members, into disrepute.</p>
<p>12.19.2</p> <p>A Trading Member that holds a licence specified in Rule 4.1.1(1)(b) shall not direct any advertising or publicity to deal in securities or futures contracts on SGX-ST to customers domiciled in Singapore or to the extent that it may be acted upon by customers in Singapore.</p>	<p>12.19.24.36.2</p> <p>A Remote Trading Member that holds a licence specified in Rule 4.1.1(1)(b) shall not direct any advertising or publicity to deal in securities or futures contracts on SGX-ST to customers domiciled resident in Singapore or to the extent that it may be acted upon by customers in Singapore.</p>
<p>12.20 Soft Dollar Commissions</p>	<p>12.204.38 Soft Dollar Commissions</p>
<p>12.20.1</p> <p>A Trading Member and its Trading Representatives may receive goods and services from a broker for directing business to the broker if:—</p> <p>(1) the goods and services can reasonably be expected to assist in the provision of services to the customer;</p> <p>(2) records of the goods and services received are maintained; and</p> <p>(3) there are appropriate internal controls and procedures for such arrangements.</p> <p><i>Refer to Practice Note 12.20.1.</i></p>	<p>12.20.14.38.1</p> <p>A Trading Member and its Trading Representatives may receive goods and services from a broker for directing business to the broker if:—</p> <p>(1a) the goods and services can reasonably be expected to assist in the provision of services to the customer;</p> <p>(2b) records of the goods and services received are maintained; and</p> <p>(3c) there are appropriate internal controls and procedures for such arrangements.</p> <p><i>Refer to Practice Note 12.20.1 4.38.</i></p>

Current Rule	New/Amended Rule
12.20.2 A Trading Member may pay for goods and services to customers for directing business to the Trading Member if:— (1) records of such payments are maintained; (2) there are procedures to control such arrangements; and (3) the arrangements do not violate any law, regulation or professional code of ethics on the part of the recipients. <i>Refer to Practice Note 12.20.1.</i>	12.20.24.38.2 A Trading Member may pay for goods and services to customers for directing business to the Trading Member if:— (1a) records of such payments are maintained; (2b) there are procedures to control such arrangements; and (3c) the arrangements do not violate any law, regulation or professional code of ethics on the part of the recipients. <i>Refer to Practice Note 12.20.1 4.38.</i>
12.21 Use of Office Premises	12.214.37 Use of Office Premises
12.21.1 A Trading Member must not allow any unauthorised person to use, or operate out of, its office premises.	12.21.14.37.1 A Trading Member must not allow any unauthorised person to use, or operate out of, its office premises.
12.22 Use of Prescribed Forms	12.22 Use of Prescribed Forms
12.22.1 A Trading Member must use forms that SGX-ST prescribes.	12.22.1 A Trading Member must use forms that SGX-ST prescribes.
12.23 Application of Chapter 12	12.234.41 Application of Chapter 12 4 to Remote Trading Member
12.23.1	12.23.1

Current Rule	New/Amended Rule
<p>The following Rules shall not apply to a Trading Member that holds a licence specified in Rule 4.1.1(1)(b).</p> <p>Rule Heading</p> <p>12.3.1, Customer Accounts</p> <p>12.3.2,</p> <p>12.3.3,</p> <p>12.3.4,</p> <p>12.3.5</p> <p>12.3A Customer Education</p> <p>12.4 Trading Authority</p> <p>12.8.2, Amendment of Contract</p> <p>12.8.3</p> <p>12.9 Communications with Third Parties</p> <p>12.10 Payment to Customers</p> <p>12.15 Stock Account</p> <p>[Deleted] [Deleted]</p>	<p>The following Rules shall not apply to a Trading Member that holds a licence specified in Rule 4.1.1(1)(b).</p> <p>Rule Heading</p> <p>12.3.1, Customer Accounts</p> <p>12.3.2,</p> <p>12.3.3,</p> <p>12.3.4,</p> <p>12.3.5</p> <p>12.3A Customer Education</p> <p>12.4 Trading Authority</p> <p>12.8.2, Amendment of Contract</p> <p>12.8.3</p> <p>12.9 Communications with Third Parties</p> <p>12.10 Payment to Customers</p> <p>12.15 Stock Account</p> <p>[Deleted] [Deleted]</p>

Current Rule	New/Amended Rule
12.17 Trading by Employees and Agents	12.17 Trading by Employees and Agents
<p>12.23.2</p> <p>A Trading Member that holds a licence specified in Rule 4.1.1(1)(b) shall comply with such requirements established by the Relevant Regulatory Authority, if any, and principles of good business practice in relation to the areas set out in Rule 12.23.1.</p>	<p>12.23.24.40.1</p> <p>A Remote Trading Member that holds a licence specified in Rule 4.1.1(1)(b) shall comply with such requirements established by the Relevant Regulatory Authority, if any, and principles of good business practice in relation to the areas set out in Rule 12.23.1 covered by the Rules in Chapter 4 that have been expressed to not apply to Remote Trading Members.</p>
	4.11 Outsourcing Conditions
	<p>4.11.1</p> <p>A Trading Member that outsources any of its operations must:</p> <p>(a) comply with any guidelines or requirements on outsourcing as prescribed the Relevant Regulatory Authority. A Remote Trading Member shall immediately inform SGX-ST of any changes to such requirements and comply with such additional requirements as SGX-ST may prescribe;</p> <p>(b) have in place adequate audit trails of the activities performed by the service provider;</p> <p>(c) ensure that the service provider provides SGX-ST with any information, including records of the work done by the service provider and any other records maintained by the service provider, that SGX-ST requests within SGX-ST's prescribed timeline;</p>

Current Rule	New/Amended Rule
	<p>(d) ensure that the service provider provides SGX-ST access to all relevant records and systems and that SGX-ST is able to perform on-site inspections of the outsourced operations in the same way as if the outsourced operations were residing in the Trading Member and without any costs to SGX-ST;</p> <p>(e) inform SGX promptly of any disciplinary actions taken against the service provider, or any issues raised by internal or external auditors or any authority that regulates the service provider pertaining to the activities outsourced to the service provider; and</p> <p>(f) ensure that the internal audit requirements prescribed by SGX-ST are also complied with in relation to the outsourced operations.</p>
	<p>4.11.2</p> <p>If activities that a Trading Member would ordinarily have carried out during SGX operative hours are outsourced, the Trading Member must ensure that the service provider is operative whenever SGX-ST is open for trading.</p>

Chapter 12A Position Accounts

Current Rule	New/Amended Rule
Chapter 12A — Position Accounts	Chapter 12A <u>4.34</u> Position Accounts
12A.1 Definitions	12A.1 Definitions
<p>12A.1.1</p> <p>In this Chapter 12A:-</p> <p>"Authorized Trading Member" means a Trading Member who has been duly authorized under Rule 5A.4 of the Clearing Rules by its qualifying Clearing Member to open and maintain Position Accounts or to open, maintain and allocate positions to Position Accounts, as the case may be.</p> <p>"Authorized Account" means the Position Account (of the Authorized Trading Member or of the Authorized Trading Member's customer) that an Authorized Trading Member is authorized by its qualifying Clearing Member to open and maintain or to open, maintain and allocate positions to, under Rule 5A.4 of the Clearing Rules.</p> <p>"TPC Trading Member" means a Trading Member who is qualified by a third-party Clearing Member and includes, unless otherwise specified, an Authorized Trading Member.</p>	<p>12A.1.1 <u>4.34.1</u></p> <p>In this Chapter 12A <u>Rule</u>:-</p> <p>"Authoriz<u>ed</u> Trading Member" means a Trading Member who has been duly authoriz<u>ed</u> under Rule 5A.4 of the Clearing Rules by its qualifying Clearing Member to open and maintain Position Accounts or to open, maintain and allocate positions to Position Accounts, as the case may be.</p> <p>"Authoriz<u>ed</u> Account" means the Position Account (of the Authoriz<u>ed</u> Trading Member or of the Authoriz<u>ed</u> Trading Member's customer) that an Authoriz<u>ed</u> Trading Member is authoriz<u>ed</u> by its qualifying Clearing Member to open and maintain or to open, maintain and allocate positions to, under Rule 5A.4 of the Clearing Rules.</p> <p>"TPC Trading Member" means a Trading Member who is qualified by a third-party Clearing Member and includes, unless otherwise specified, an Authorized Trading Member.</p>
12A.2 Position Account Rules apply to Authorized Trading Member	12A.2 Position Account Rules apply to Authorized Trading Member
<p>12A.2.1</p> <p>Where an Authorized Trading Member is authorized by a Clearing Member to open and maintain Authorized Accounts under Rule 5A.4.1(a) of the</p>	<p>12A.2.1 <u>4.34.2</u></p> <p>Where an Authorized Trading Member is authorized by a Clearing Member to open and maintain Authorized Accounts under Rule 5A.4.1(a) of the Clearing</p>

Current Rule	New/Amended Rule
<p>Clearing Rules, Rules 5A.1 and 5A.2 of the Clearing Rules shall, with the necessary modifications, apply to the Authorized Trading Member in respect of each Authorized Account, as those provisions apply to the Clearing Member.</p>	<p>Rules, Rules 5A.1 and 5A.2 of the The Clearing Rules relating to Position Accounts shall, <u>where relevant and</u> with the necessary modifications, apply to the Authorized Trading Member in respect of each Authorized Account, as those provisions they <u>they</u> apply to the a Clearing Member.</p>
<p>12A.2.2</p> <p>Where an Authorized Trading Member is authorized by a Clearing member to open, maintain and allocate positions to the Authorized Accounts under Rule 5A.4.1(b) of the Clearing Rules, Rules 5A.1, 5A.2, 5A.3 and 5A.6 of the Clearing Rules shall, with the necessary modifications, apply to the Authorized Trading Member in respect of each of its Authorized Account, as those provision apply to the Clearing Member.</p>	<p>12A.2.2 <u>12A.2.24.34.2</u></p> <p>Where an Authorized Trading Member is authorized by a Clearing Member to open and maintain and allocate positions to the Authorized Accounts under Rule 5A.4.1(b) of the Clearing Rules, Rules 5A.1, 5A.2, 5A.3 and 5A.6 of the The Clearing Rules relating to Position Accounts shall, <u>where relevant and</u> with the necessary modifications, apply to the Authorized Trading Member in respect of each Authorized Account, as those provisions they <u>they</u> apply to the a Clearing Member.</p>
<p>12A.3 Position Accounts carrying positions for more than one beneficial owner</p>	<p>12A.3 Position Accounts carrying positions for more than one beneficial owner</p>
<p>12A.3.1</p> <p>Subject to Rule 12A.3.2., an Authorized Trading Member shall identify, or ensure that such information is made available, to SGX-ST any underlying beneficial owner and/or any controlling party of any Authorized Account. This shall be provided upon request by SGX-ST within such time as SGX-ST may require.</p> <p>12A.3.2</p> <p>If the Authorized Account holder does not want the identity of any underlying beneficial owner and/or any controlling party of such account to be disclosed to its Trading Member, the Authorized Account holder may</p>	<p>12A.3.1 <u>12A.3.14.34.3</u></p> <p><u>Authorised Accounts carrying positions for more than one beneficial owner</u></p> <p><u>(a)</u> Subject to Rule 12A.3.2, 4.34.3(b), an Authorized Trading Member shall identify, or ensure that such information is made available, to SGX-ST any underlying beneficial owner and/or any controlling party of any Authorized Account <u>or ensure that such information is made available to SGX-ST</u>. This shall be provided upon request by SGX-ST within such time as SGX-ST may require.</p> <p>12A.3.2</p>

Current Rule	New/Amended Rule
<p>apply to the SGX-ST, through its Trading Member, to provide such information as SGX-ST may require directly to SGX-ST.</p>	<p><u>(b)</u> If the Authoriz<u>ed</u> Account holder does not want the identity of any underlying beneficial owner and/or any controlling party of such account to be disclosed to its Trading Member, the Authoriz<u>ed</u> Account holder may apply to <u>the</u> SGX-ST, through its Trading Member, to provide such information as SGX-ST may require directly to SGX-ST.</p>
<p>12A.4 Allocation of Trades to Position Accounts</p>	<p><u>12A.4 Allocation of Trades to Position Accounts</u></p>
<p>12A.4.1</p> <p>Each TPC Trading Member shall instruct its qualifying Clearing Member to allocate the position of each trade executed by the Trading Member to the Trading Member's Position Account or, where the position is of a trade executed for a customer, in accordance with that customer's instructions, as soon as practicable, and in any event no later than such time as may be required for timely and orderly settlement of such trade into the intended Securities Account.</p> <p><i>Refer to Practice Note 12A.4.1, 12A.5.2.</i></p> <p>12A.4.2</p> <p>A customer's Position Account must only be used for that customer's positions. However, a TPC Trading Member may instruct its qualifying Clearing Member to sub-allocate a position carried in a Position Account (the "originating Position Account") to another Position Account (the "destination Position Account"), provided that:</p> <p>(a)(i) such sub-allocation is in accordance with the instructions of both the account holders of the originating Position Account and destination Position Account (or person(s) authorized to instruct on their behalf); and</p>	<p><u>12A.4.14.34.4</u></p> <p><u>Where a Trading Member is not authorised to allocate positions to an Authorised Account:</u></p> <p><u>(a)</u> Each TPC <u>The</u> Trading Member shall instruct its qualifying Clearing Member to allocate the position of each trade executed by the Trading Member to the Trading Member's Position Account<u>(s)</u> or, where the position is of a trade executed for a customer, in accordance with that customer's instructions, as soon as practicable, and in any event no later than such time as may be required for timely and orderly settlement of such trade into the intended Securities Account.</p> <p><i>Refer to <u>Practice Note 12A.4.1, Regulatory Notice 4.34.4 and 12A.5.2 4.34.5.</u></i></p> <p><u>12A.4.2</u></p> <p><u>(b)</u> A customer's Position Account must only be used for that customer's positions. However, a TPC Trading Member may instruct its qualifying Clearing Member to sub-allocate a position carried in a Position Account (the "originating Position Account") to another Position Account (the "destination Position Account"), provided that:</p>

Current Rule	New/Amended Rule
<p>(ii) the TPC Trading Member receives the booking instruction only after the position has been allocated to the originating Position Account; or</p> <p>(b) such sub-allocation is made to remedy an error.</p>	<p>(ai)(ii) such sub-allocation is in accordance with the instructions of both the account holders of the originating Position Account and destination Position Account (or person(s) authorized to instruct on their behalf) <u>of both Position Accounts</u>; and (iii) the TPC Trading Member receives the booking instruction only after the position has been allocated to the originating Position Account; or</p> <p>(bii) such sub-allocation is made to remedy an error.</p>
<p>12A.4.3</p> <p>This Rule 12A.4 shall not apply to an Authorized Trading Member who is authorized to allocate trades to the Authorized Accounts under Rule 5A.4.1(b) of the Clearing Rules.</p>	<p><u>12A.4.3</u></p> <p>This Rule 12A.4 shall not apply to an Authorized Trading Member who is authorized to allocate trades to the Authorized Accounts under Rule 5A.4.1(b) of the Clearing Rules.</p>
<p>12A.5 Holding trades for different customers in a Position Account and warehousing of trades</p>	<p>12A.5 Holding trades for different customers in a Position Account and warehousing of trades</p>
<p>12A.5.1</p> <p>A Position Account in the name of the Trading Member may be used to hold positions of trades for different customers, provided that the Trading Member has procedures to ensure fair allocation to the customers.</p> <p>12A.5.2</p> <p>If a customer's order is unlikely to be completed during a Market Day, the Trading Member may warehouse the customer's trades until the order is completed. The Trading Member must ensure that no customer's trade is warehoused for more than one Market Day, unless under exceptional</p>	<p>12A.5.14.34.5</p> <p><u>Holding trades for different customers in a Position Account and warehousing of trades</u></p> <p>(a) A Position Account in the name of the Trading Member may be used to hold positions of trades for different customers, provided that the Trading Member has procedures to ensure fair allocation to the customers.</p> <p>12A.5.2</p> <p>(b) If a customer's order is unlikely to be completed during a Market Day, the Trading Member may warehouse the customer's trades until the order is</p>

Current Rule	New/Amended Rule
<p>circumstances. In such cases, the Trading Member must document the reasons for the extension of time.</p> <p><i>Refer to Practice Note 12A.4.1, 12A.5.2.</i></p>	<p>completed. The Trading Member must ensure that no customer's trade is warehoused for more than one Market Day, unless under exceptional circumstances. In such cases, the Trading Member must document the reasons for the extension of time.</p> <p><i>Refer to Practice Note 12A.4.1, 12A.5.2 Regulatory Notice 4.34.4 and 4.34.5.</i></p>

Chapter 13 – Trading Practices and Conduct

Current Rule	New/Amended Rule
Chapter 13 — Trading Practices and Conduct	Chapter 13 — Trading Practices and Conduct
13.1 Acting as Principal	13.1 <u>15.4 Acting as Principal to Customer</u>
13.1.1 If a Trading Member or its Trading Representative wants to trade as principal with a customer who is not a holder of a Capital Markets Services Licence, the customer must first be informed.	13.1 <u>15.4.2</u> If <u>Subject to Rule 8.1.1, if</u> a Trading Member or its Trading Representative wants to trade as principal <u>(as defined under Regulation 47B of the SFR (Licensing and Conduct of Business))</u> with a customer who is not a holder of a Capital Markets Services Licence, <u>the Trading Member (where the Trading Member is the one so trading) or the Trading Representative (where the Trading Representative is the one so trading) must inform</u> the customer must first be informed that the Trading Member or Trading Representative is acting in the transaction as principal and not as agent.
13.1.2 This Rule shall apply only to a Trading Member that holds a Capital Markets Services Licence. Any contract note relating to the above transaction must show that the Trading Member or Trading Representative acted as principal.	13.1.2 <u>15.4.1</u> This Rule <u>5.4</u> shall <u>not</u> apply only to a <u>Remote</u> Trading Member that holds a Capital Markets Services Licence. <u>5.4.3</u> Any contract note relating to the above transaction must show that the Trading Member or Trading Representative acted as principal.
13.1.3 This Rule does not apply to trades that are matched on the Trading System without the Trading Member's or Trading Representative's knowledge.	13.1.3 <u>15.4.4</u> This Rule <u>5.4</u> does not apply to trades that are matched on the Trading System without the Trading Member's or Trading Representative's knowledge.

Current Rule	New/Amended Rule
13.2 Acting as Agent	<u>13.25.5</u> Acting as Agent <u>to Customer</u>
13.2.1 When acting as agent, a Trading Member and its Trading Representative must:— <ul style="list-style-type: none"> (1) carry out the customer's instructions; (2) exercise skill, care and diligence; (3) act in good faith; (4) act in the best interests of customers, and comply with any obligation for best execution as set out in applicable laws and regulations; (5) if asked, disclose all circumstances and risks that could reasonably be expected to affect a customer's decision; (6) if asked, inform the customer of the current best bid and offer prices on the Trading System; (7) disclose the commission and any benefit directly or indirectly receivable on the transaction; (8) not enter into a transaction which may conflict with a duty owed to the customer, unless the customer is informed of the conflict and consents to the transaction; and (9) not disclose a customer's order unless:— 	<u>13.2-15.5.1</u> When acting as agent, a Trading Member and its Trading Representative must:— <ul style="list-style-type: none"> (<u>1a</u>) carry out the customer's instructions; (<u>2b</u>) exercise skill, care and diligence; (<u>3c</u>) act in good faith; (<u>4d</u>) act in the best interests of customers, and comply with any obligation for best execution as set out in applicable laws and regulations; (<u>5e</u>) if asked, disclose all circumstances and risks that could reasonably be expected to affect a customer's decision; (<u>6f</u>) if asked, inform the customer of the current best bid and offer prices on the Trading System; (<u>7g</u>) disclose the commission and any benefit directly or indirectly receivable on the transaction; (<u>8h</u>) not enter into a transaction which <u>that</u> may conflict with a duty owed to the customer, unless the customer is informed of the conflict and consents to the transaction; and (<u>9i</u>) not disclose a customer's order unless:—

Current Rule	New/Amended Rule
<p>(a) the prior written consent of the customer for the disclosure of the information is obtained;</p> <p>(b) the disclosure is for the effective execution of the customer's order;</p> <p>(c) the disclosure is necessary for the operations and risk management of the Trading Member if these functions have been outsourced by the Trading Member; or</p> <p>(d) the disclosure is required under the law or under the Rules.</p> <p>13.2.2</p> <p>A Trading Member must ensure that a person to whom it discloses a customer's order under Rules 13.2.1(9)(b) and (c) maintains confidentiality of such information.</p>	<p>(a) the prior written consent of the customer for the disclosure of the information is obtained;</p> <p>(b) the disclosure is for the effective execution of the customer's order;</p> <p>(c) the disclosure is necessary for the operations and risk management <u>or operations</u> of the Trading Member if these functions have been outsourced by the Trading Member; or</p> <p>(d) the disclosure is required <u>or permitted</u> under the applicable law or under the Rules; <u>and</u></p> <p><u>13.2.2</u></p> <p><u>(i) A Trading Member must ensure that a</u> the person to whom it discloses a <u>the</u> customer's order under Rules 13.2.1(9)(b) and (c) <u>5.51(i)(ii) and 5.5.1(i)(iii)</u> maintains confidentiality of such information.</p>
13.3 Separation of Customer and Proprietary Trading Activities	<u>13.35.6</u> Separation of Customer and Proprietary Trading Activities
<p>13.3.1</p> <p>A Trading Member must have procedures to prevent any conflict of interest between its customer trading activities and proprietary trading activities.</p>	<p><u>13.3.15.6.1</u></p> <p>A Trading Member must have procedures to prevent any conflict of interest between its customer trading activities and proprietary trading activities.</p>
13.4 Customer Orders — Precedence	<u>13.45.7 Precedence of</u> Customer Orders — Precedence
13.4.1	<u>13.4.15.7.1</u>

Current Rule	New/Amended Rule
<p>A Trading Member or a Trading Representative must not deal in securities or trade in futures contracts for his or her own account or for a Prescribed Person's account if the Trading Representative has an unexecuted order on the same terms from a customer. However, this Rule does not apply if:—</p> <p>(1) the Trading Member or the Trading Representative does not have access to customer's order flow information while executing for his or her own account or for the Prescribed Person's account;</p> <p>(2) the customer has prescribed that the order be executed under specified conditions and the Trading Member or Trading Representative is unable to execute the customer's order by reason of those conditions; or</p> <p>(3) the transaction is entered into in prescribed circumstances.</p> <p><i>Refer to Practice Note 13.4.1</i></p>	<p>A Neither a Trading Member n or a Trading Representative must not shall deal in securities or trade in futures contracts for his or her its own account or for a Prescribed Person's account if the Trading Representative has an unexecuted order on the same terms from a customer. However, this Rule <u>5.7</u> does not apply if:—</p> <p>(1a) the Trading Member or the Trading Representative does not have access to customer's order flow information while executing for his or her its own account or for the Prescribed Person's account;</p> <p>(2b) the customer has prescribed that the order be executed under specified conditions and the Trading Member or Trading Representative is unable to execute the customer's order by reason of those conditions; or</p> <p>(3c) the transaction is entered into in prescribed circumstances <u>prescribed by SGX-ST</u>.</p> <p><i>Refer to Practice Note 13.4.1 <u>5.7</u>.</i></p>
<p>13.4.2</p> <p>In this Rule, "Prescribed Person" means:—</p> <p>(1) the Trading Representative's Trading Member;</p> <p>(2) a Director of the Trading Member;</p> <p>(3) an Employee or a Trading Representative of the Trading Member;</p>	<p>13.4.2 <u>5.7.2</u></p> <p>In this Rule <u>5.7</u>:</p> <p>(a) "Prescribed Person" means:—</p> <p>(1i) the Trading Representative's Trading Member;</p> <p>(2ii) a Director of the Trading Member;</p> <p>(3iii) an Employee or a Trading Representative <u>or agent</u> of the Trading Member;</p>

Current Rule	New/Amended Rule
<p>(4) a person, a group of persons, a Corporation or a group of Corporations, or family trusts, whom the Trading Member, Director, employee or Trading Representative of the Trading Member is associated with or connected to.</p> <p>13.4.3</p> <p>In this Rule, "own account" means an account in which the Trading Member or the Trading Representative has a beneficial interest in.</p>	<p>(4<u>iv</u>) a person, a group of persons, a Corporation or a group of Corporations, or family trusts, whom the Trading Member, <u>or any</u> Director, employee or Officer, Trading Representative, <u>employee or agent</u> of the Trading Member is associated with or connected to.</p> <p>13.4.3</p> <p><u>(b) "own account" means an account in which the Trading Member or the Trading Representative has a beneficial interest; and</u></p> <p><u>(c) a reference to a person associated with another person shall have the same meaning set out in section 3 of the Securities and Futures Act.</u></p> <p><u>Refer to Practice Note 5.7.</u></p>
<p>13.5 Arrangement with Customers</p>	<p>13.5.8 Arrangement with Customers</p>
<p>13.5.1</p> <p>A Trading Member or its Trading Representative must not:—</p> <p>(1) accept a share in the profits of a customer's account carried on the books of the Trading Member or have any arrangement with a customer to share in the profits of that account;</p> <p>(2) have any arrangement with a third party to allocate profits or losses to a customer's account carried on the books of the Trading Member; or</p> <p>(3) lead a customer to believe that the customer will not suffer loss as a result of opening an account or dealings.</p>	<p>13.5.15.8.1</p> <p>A Trading Member or its Trading Representative must not:—</p> <p>(1a) accept a share in the profits of a customer's account carried on the books of the Trading Member or have any arrangement with a customer to share in the profits of that account;</p> <p>(2b) have any arrangement with a third party to allocate profits or losses to a customer's account carried on the books of the Trading Member; or</p> <p>(3c) lead a customer to believe that the customer will not suffer loss as a result of opening an account or dealings.</p>

Current Rule	New/Amended Rule
13.5A Margin Management for Trading Members In Respect of Any Margins from Customers.	<u>13.5A.5.9 Customer</u> Margin Management for Trading Members In Respect of Any Margins from Customers.
13.5A.1 Where the Trading Member collects margins from the customer in connection with trades executed on SGX-ST, regardless of whether it is required to under the Rules, the following shall apply: (1) subject to Rule 19.10.5, nothing in these Rules prohibits a Trading Member from imposing margin requirements, hair-cut rates, payment periods for customers to deposit collateral, valuations of positions and collateral, and making calls for additional margins, as it sees fit; (2) if a Trading Member is unable to contact a customer to call for margins, a written notice sent to the customer at the most recent address furnished by the customer to the Trading Member shall be deemed sufficient; and (3) where a customer fails to meet such margin that the Trading Member may call from the customer, the Trading Member may take actions as it deems appropriate, without giving notice to the customer, to reduce its exposures to the customer. Such actions may include liquidating all or such part of the customer's collateral deposited with the Trading Member, or taking action to offset all or such part of the customer's positions. SGX-ST may also order such Trading Member to immediately to take such action to offset all or such part of the positions of the customer to rectify the deficiency.	<u>13.5A.15.9.1</u> Where the Trading Member collects margins from the customer in connection with trades executed on SGX-ST, regardless of whether it is required to under the Rules, the following shall apply: (1a) subject to Rule 19.10.5 <u>10.9.5</u> , nothing in these the Rules prohibits a Trading Member from imposing margin requirements, hair-cut rates <u>or discounts</u> , payment periods for customers to deposit collateral, valuations of positions and collateral, and making calls for additional margins, as it sees fit; <u>and</u> (2) if a Trading Member is unable to contact a customer to call for margins, a written notice sent to the customer at the most recent address furnished by the customer to the Trading Member shall be deemed sufficient; and (3b) where a customer fails to meet <u>such a</u> margin that the Trading Member may call from the customer , the Trading Member may shall have the discretion to take <u>such</u> actions as it <u>may</u> deems appropriate, without giving notice to the customer, to reduce its exposures to the customer. Such actions may include liquidating all or such any part of the customer's collateral deposited with the Trading Member, or taking action to <u>liquidate or</u> offset all or such any part of the customer's positions. SGX-ST may also order such Trading Member to immediately to take such action to offset all or such part of the positions of the customer to rectify the deficiency.
13.6 Unauthorised Trading	<u>13.65.10</u> Unauthorised Trading

Current Rule	New/Amended Rule
13.6.1 A Trading Representative must not:— (1) execute his personal trades in the account of a customer; and (2) use a customer's account for third party trading without the customer's prior written authorisation.	13.6.15.10.1 A Trading Representative must not:— (1a) execute his personal trades in the account of a customer; (b) execute a customer's trades in his personal account; and (2c) use a customer's account for <u>the trades of any</u> third party trading without the customer's prior written authorisation.
13.7 Excessive Trading	13.75.11 Excessive Trading
13.7.1 A Trading Member or a Trading Representative, when acting as agent, must not encourage transactions if the sole object is generating commission.	13.7.15.11.1 A Trading Member or a Trading Representative, when acting as agent, must not encourage transactions if with the sole primary object is of generating commission.
13.8 Market Manipulation and False Market	13.85.12 Market Manipulation and False Market Prohibited Trading Conduct
13.8.1 A Trading Member or a Trading Representative must not engage in, or knowingly act with any other person in, any act or practice that will or is likely to:— (1) create a false or misleading appearance of active trading in any securities or futures contracts; or	13.8.15.12.1 A Trading Member or a Trading Representative must not engage in, or knowingly act with any other person in, any act or practice <u>course of conduct</u> that will or is likely to <u>create a false or misleading appearance</u> :— (1a) create a false or misleading appearance of active trading in any securities <u>security</u> or futures contract; or

Current Rule	New/Amended Rule
<p>(2) lead to a false market in respect of any securities or futures contracts. For avoidance of doubt, a false market includes a market in which:—</p> <p>(a) information is false, exaggerated or tendentious;</p> <p>(b) contrived factors are in evidence, such as buyers and sellers acting in collaboration to bring about artificial market prices; or</p> <p>(c) manipulative or fictitious orders, transactions or other devices have been employed.</p> <p><i>Refer to Practice Note 13.8.1.</i></p>	<p><u>(b) with respect to the market for, or the price of any security or futures contract.</u></p> <p>(2) lead to a false market in respect of any securities or futures contracts. For avoidance of doubt, a false market includes a market in which:—</p> <p>(a) information is false, exaggerated or tendentious;</p> <p>(b) contrived factors are in evidence, such as buyers and sellers acting in collaboration to bring about artificial market prices; or</p> <p>(c) manipulative or fictitious orders, transactions or other devices have been employed.</p> <p><i>Refer to Practice Note 13.8.1 <u>5.12</u>.</i></p>
<p>13.8.2</p> <p>The following factors are relevant when considering whether an act or practice may breach Rule 13.8.1:—</p> <p>(1) whether the proposed transaction will be inconsistent with the history of, or recent trading in, the security or futures contract;</p> <p>(2) whether the proposed transaction will or may cause or contribute to a material change in the market for or the price of the security or futures contract, and whether the person involved or another person with whom the first person is collaborating may directly or indirectly benefit from alterations in the market or price;</p>	<p><u>13.8.25.12.2</u></p> <p><u>SGX-ST's determination of whether a course of conduct is likely to create a false or misleading appearance will be made on an objective basis. The following factors are relevant when considering whether an act or practice may breach Rule 13.8.1:— that SGX-ST will take into account when making that determination include but are not limited to the following:</u></p> <p>(1a) <u>(a)</u> whether the proposed execution of the transaction will be <u>is</u> inconsistent with the history of, or recent trading <u>activity</u> in, the security or futures contract, <u>taking into account prevailing market conditions</u>;</p> <p>(2b) <u>(b)</u> whether the proposed execution of the transaction will or may be likely to <u>is likely to</u> cause or contribute to a material change in the <u>price of, or the</u> market for</p>

Current Rule	New/Amended Rule
<p>(3) whether the proposed transaction involves the placing of multiple buy and sell orders at various prices higher or lower than the market price, or the placing of buy and sell orders which give the appearance of increased volume;</p> <p>(4) whether the proposed transaction will coincide with or is likely to influence the calculation of reference prices, settlement prices and valuations;</p> <p>(5) whether parties involved in the proposed transaction are connected;</p> <p>(6) whether the buy and sell orders are to be entered at about the same time, for about the same price and quantity (excluding Direct Business);</p> <p>(7) whether the proposed transaction will or may cause the price of the security or futures contract to increase or decrease, but following which the price is likely to immediately return to about its previous level;</p> <p>(8) whether a proposed bid (offer) is higher (lower) than the previous bid (offer) but is to be removed from the market before it is executed;</p> <p>(9) whether the volume or size of the proposed transaction is excessive relative to reasonable expectations of the depth and liquidity of the market at the time;</p> <p>(10) whether the proposed buy (sell) order is likely to trade with the entire best offer (bid) volume and part of the offer (bid) at the next price level;</p> <p>(11) whether the proposed buy (sell) order forms part of a series of orders that successively and consistently increase (decrease) the price of the security or futures</p>	<p>or the price of the security or futures contract, and whether the person involved or another person with whom the first person is collaborating may directly or indirectly benefit from alterations in the market or price;</p> <p>(3c) whether the proposed <u>execution of the</u> transaction involves the placing of multiple buy and sell orders at various prices higher or lower than the market price, or the placing of buy and sell orders which that give the appearance of increased volume;</p> <p>(4d) whether the proposed <u>execution of the</u> transaction will <u>is likely to</u> coincide with or is likely to influence the calculation of reference prices, settlement prices and valuations;</p> <p>(5e) whether parties involved in the proposed transaction are connected <u>or associated with each other</u>;</p> <p>(6f) whether the buy and sell orders are to be entered at about the same time, for about the same price and quantity <u>whether the order or orders for the purchase (or sale) of a security or futures contract is or are entered with the knowledge that an order or orders of substantially the same size, at substantially the same time and at substantially the same price, for the sale (or purchase) of the security or futures contract has been or will be entered by or for the same or different parties</u> (excluding Direct Business);</p> <p>(7g) whether the proposed <u>execution of the</u> transaction will or may <u>is likely to</u> cause the price of the security or futures contract to increase or decrease, but following which the price is likely to immediately return to about its previous level;</p>

Current Rule	New/Amended Rule
<p>contract; and</p> <p>(12) whether there appears to be a legitimate commercial reason for the proposed transaction.</p> <p><i>Refer to Practice Note 13.8.1.</i></p>	<p>(8h) whether a proposed the bid (or offer) is higher (or lower) than the previous bid (or offer) but is to be removed from the market before it is executed <u>withdrawn or amended to avoid execution</u>;</p> <p>(9i) whether the volume or size of the proposed order or transaction is excessive relative to reasonable expectations of the depth and liquidity of the market at the time;</p> <p>(10i) whether the proposed buy (or sell) order is likely to trade with the entire best offer (or bid) volume and part of the offer (or bid) at the next price level;</p> <p>(11k) whether the proposed buy (or sell) order forms part of a series of orders that successively and consistently increase (or decrease) the price of the security or futures contract; and</p> <p>(12l) whether there appears to be a legitimate commercial reason for the proposed transaction.</p> <p><i>Refer to Practice Note 13.8.1 <u>5.12</u>.</i></p>
<p>13.8.3</p> <p>A Trading Member or a Trading Representative must not enter a buy order or a sell order on the Trading System if there is an existing opposite order from that same Trading Member or Trading Representative in the same security or futures contract for the same price. This Rule does not apply if:—</p> <p>(1) the Trading Member or Trading Representative knows or ought reasonably knows that the orders are for different beneficial owners;</p>	<p>13.8.3</p> <p>A Trading Member or a Trading Representative must not enter a buy order or a sell order on the Trading System if there is an existing opposite order from that same Trading Member or Trading Representative in the same security or futures contract for the same price. This Rule does not apply if:—</p> <p>(1) the Trading Member or Trading Representative knows or ought reasonably knows that the orders are for different beneficial owners;</p>

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<p>(2) the order is a type expressly permitted in a practice note published from time to time by SGX-ST as having a legitimate commercial reason and which is unlikely to create a false market; or</p> <p>(3) the Trading Member or Trading Representative can otherwise establish that the purpose for which the order was made was not to create a false market.</p> <p><i>Refer to Practice Note 13.8.1.</i></p>	<p>(2) the order is a type expressly permitted in a practice note published from time to time by SGX-ST as having a legitimate commercial reason and which is unlikely to create a false market; or</p> <p>(3) the Trading Member or Trading Representative can otherwise establish that the purpose for which the order was made was not to create a false market.</p> <p><i>Refer to Practice Note 13.8.1.</i></p>
<p>13.8.4</p> <p>A Trading Member or a Trading Representative must not directly or indirectly deal in securities which involve no change of beneficial ownership as defined in Section 197(5) of the Securities and Futures Act, or knowingly execute, or hold himself out as having executed, an order for the bona fide purchase or sale of futures contracts without having effected a bona fide purchase or sale of Futures Contracts as defined in Section 207(1) of the Securities and Futures Act. It is a defence if the Trading Member or Trading Representative can show that it, or he or she had no reason to suspect, or no reasonable Trading Member or Trading Representative ought to have suspected or known, that the transaction was a wash sale.</p>	<p>13.8.4 <u>13.8.45.12.3</u></p> <p>A Trading Member or a Trading Representative must not <u>effect, take part in, be concerned in, or carry out,</u> directly or indirectly deal in securities which, any transaction to purchase or sell a security or futures contract being a transaction that does not involve <u>no a</u> change of in the beneficial ownership <u>in the security or futures contract</u> as defined in Section 197(5) of the Securities and Futures Act; or knowingly execute, or hold himself out as having executed, an order for the bona fide purchase or sale of futures contracts without having effected a bona fide purchase or sale of Futures Contracts as defined in Section 207(1) of the Securities and Futures Act. It is a defence if the Trading Member or Trading Representative can show that it, or he or she had no reason to suspect, or no reasonable Trading Member or Trading Representative ought to have suspected or known, that the transaction was a wash sale <u>the purpose or purposes for which it or he purchased or sold the security or futures contract was not, or did not include, the purposes of creating a false or misleading appearance with respect to the market for, or the price of, the security or futures contract.</u></p> <p><u><i>Refer to Practice Note 5.12.3.</i></u></p>

Current Rule	New/Amended Rule
	<p>5.12.4</p> <p>A Trading Member of Trading Representative must not knowingly execute, or hold himself out as having executed, an order for the purchase or sale of futures contracts without having effected in good faith a purchase or sale of that futures contract in accordance with the order or with the business rules and practices of an organised market on which the derivatives contract is to be purchased or sold.</p>
<p>13.8.5</p> <p>A Trading Member or a Trading Representative must not deal in securities or trade in futures contracts in a manner that will or may affect or maintain the price of the securities, futures contract or their underlying, with intent to induce other persons to subscribe for, buy or sell the securities or futures contracts. This Rule does not apply to stabilising action carried out in accordance with Regulation 3 of the Securities and Futures (Market Conduct) (Exemptions) Regulations.</p>	<p>13.8.55.12.5</p> <p>A Trading Member or a Trading Representative must not deal in securities a security or trade in futures contracts in a manner that will or may affect or maintain have the effect of raising, lowering, maintaining or stabilising the price of the securities security, or futures contract or their its underlying (where applicable), with intent to induce other persons to subscribe for, buy purchase or sell the securities security or futures contract. This Rule 5.12.5 does not apply to stabilising action carried out in accordance with Regulation 3A or 3B of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006.</p>
<p>13.8.6</p> <p>A Trading Member or a Trading Representative must not disseminate information that is false or misleading if the Trading Member or Trading Representative:</p> <p>(1) knows or ought reasonably knows that the information was false or misleading; or</p> <p>(2) is reckless about the truth of the information.</p>	<p>13.8.65.12.6</p> <p>A Trading Member or a Trading Representative must not disseminate information that is false or misleading if the Trading Member or Trading Representative:</p> <p>(1a) (1a) knows or ought reasonably knows to have known that the information was false or misleading in a material particular; or</p>

Current Rule	New/Amended Rule
	(2b) is reckless about the truth of <u>does not care whether</u> the information <u>is true or false</u> .
13.8.7 A Trading Member or a Trading Representative must not participate in any prohibited market conduct in securities or futures contracts or in any insider trading, or knowingly assist a person in such conduct.	13.8.7 <u>13.8.5.12.7</u> A Trading Member or a Trading Representative must not participate in any prohibited market conduct, <u>including any insider trading</u> , in securities or futures contracts or in any insider trading under the Rules or any applicable law or regulations , or knowingly assist a person in such conduct.
13.8.8 A Trading Member or a Trading Representative must immediately inform SGX-ST if it or he or she reasonably suspects, or knows of, any attempted market manipulation, creation of a false market or insider trading.	13.8.8 <u>13.8.5.12.8</u> A Trading Member or a Trading Representative must immediately inform SGX-ST if it or he or she reasonably suspects, or knows of, any attempted market manipulation, creation of a false market or insider trading, <u>or any other prohibited trading conduct</u> .
13.8.9 A Trading Member must have in place processes to review orders and trades for the purpose of detecting suspicious trading behaviour. <i>Refer to Practice Note 13.8.9.</i>	13.8.9 <u>13.8.5.12.9</u> A Trading Member must have in place processes to review orders and trades for the purpose of detecting suspicious trading behaviour. <i>Refer to Practice Note 13.8.9 <u>5.12.9</u>.</i>
13.9 Record of Orders	13.9 <u>13.5.13</u> Record of Orders
13.9.1 A Trading Member or a Trading Representative must ensure that a daily record of orders received from customers is maintained. The record must show the identity of the Trading Representative, account identification of	13.9.1 <u>13.5.13.1</u> A Trading Member or a Trading Representative must ensure that a daily record of orders received from customers is maintained. The record must show the identity of the Trading Representative, account identification of

Current Rule	New/Amended Rule
each customer, the specific order, date and the time the order was received, transmitted, amended, and executed or cancelled. For avoidance of doubt, the record may be kept in the order management system.	each customer, the specific order, date and the time the order was received, transmitted, amended, and executed or cancelled. For avoidance of doubt, the record may be kept in the order management system <u>electronically stored.</u>
13.9.2 A Trading Member must have a robust system to prevent tampering of the audit trail of orders entered into the Trading System.	13.9.2 <u>13.25.13.2</u> A Trading Member must have a robust system <u>adequate security measures in place</u> to prevent <u>unauthorised access to and/or</u> tampering of the audit trail of orders entered into the Trading System.
13.10 Order Entry Person	13.10 Order Entry Person <u>5.14 Dealing Assistant</u>
13.10.1 A Trading Member may appoint a person to enter orders on the Trading System on instructions given by a Trading Representative or team of Trading Representatives. A Trading Member must ensure that a Trading Representative is supported by no more than 1 order entry person. For avoidance of doubt, an order entry person who supports a Remisier must be appointed by a Trading Member.	13.10.1 <u>15.14.1</u> A Trading Member may appoint a person <u>dealing assistant</u> to enter orders on the Trading System on instructions given by a Trading Representative or team of Trading Representatives. A Trading Member must ensure that a Trading Representative is supported by no more than 1 order entry person . For avoidance of doubt, an order entry person <u>one dealing assistant</u> . A <u>dealing assistant</u> who supports a Remisier <u>Trading Representative</u> must be appointed by a Trading Member.
13.10.2 A Trading Member must ensure that the order entry person does not:— <ul style="list-style-type: none"> (1) deal in securities or trade in futures contracts; (2) exercise any discretion over the entry of orders; (3) give investment advice or make recommendations to customers; 	13.10.2 <u>15.14.2</u> A Trading Member must ensure that the order entry person does not:— <u>a dealing assistant solely performs an order entry role, and does not perform any regulated activity. Without limiting the generality of the foregoing, a dealing assistant shall not be permitted to:</u>

Current Rule	New/Amended Rule
<p>(4) accept instructions from customers;</p> <p>(5) communicate with customers regarding settlement; or</p> <p>(6) collect cash, cheques or share certificates on behalf of the Trading Member, designated Trading Representative(s) or customers.</p>	<p>(1a) deal in securities or trade in futures contracts, <u>including but not limited to soliciting or inducing trades or otherwise deal in securities or futures contracts</u>;</p> <p>(2b) exercise any discretion over the entry of orders;</p> <p>(3c) give investment advice or make recommendations to customers;</p> <p>(4d) accept instructions from customers;</p> <p>(5e) communicate with customers regarding settlement; or</p> <p>(6f) collect cash, cheques or share certificates on behalf of the Trading Member, designated Trading Representative(s) or customers.</p>
<p>13.10.3</p> <p>A Trading Member must provide SGX-ST with the name and identity card/passport number of the order entry persons appointed.</p>	<p>13.10.3 <u>13.14.3</u></p> <p>A Trading Member must <u>notify SGX-ST of the appointment of any dealing assistant and</u> provide SGX-ST with the name and identity card /or passport number of the order entry persons <u>dealing assistant</u> appointed.</p>
<p>13.10.4</p> <p>A Trading Member must inform SGX-ST in writing if an order entry person ceases to act. If possible, at least 7 days prior notice should be given.</p>	<p>13.10.4 <u>13.14.4</u></p> <p>A Trading Member must inform SGX-ST in writing if an order entry person, <u>and where practicable at least seven days in advance, if a dealing assistant</u> ceases to act. If possible, at least 7 days prior notice should be given.</p>
<p>13.11 Responsibility for Orders</p>	<p>13.11.15 13.15.15 Responsibility for Orders</p>
<p>13.11.1</p>	<p>13.11.1 <u>13.15.1</u></p>

Current Rule	New/Amended Rule
A Trading Member is responsible for the accuracy of all orders entered into the Trading System by its Trading Representatives and any order entry person.	A Trading Member is responsible for the accuracy of all orders entered into the Trading System by its Trading Representatives and any order entry person dealing assistant .
13.11.2 A Trading Representative is responsible for the accuracy of orders entered into the Trading System by or on behalf of the Trading Representative.	13.11.2 13.15.2 A Trading Representative is responsible for the accuracy of orders entered into the Trading System by or on behalf of the Trading Representative.
13.11.3 Orders must be entered in accordance with any procedures SGX-ST prescribes.	13.11.3 13.15.3 Orders must be entered in accordance with any procedures SGX-ST prescribes.
13.11.4 A Trading Member must have in place controls to prevent unauthorised changes to order information entered into the Trading System, including Trading Representative identification numbers.	13.11.4 13.15.4 A Trading Member must have in place controls to prevent unauthorised changes to order information entered into the Trading System, including Trading Representative identification numbers.
13.12 Identification and Password	13.12 13.15.16 Identification and Password
13.12.1 A Trading Representative must have a unique identification number of not more than 3 characters and password to enter orders into the Trading System and must maintain confidentiality of the identification number and password.	13.12.1 13.15.16.1 A Each Trading Representative must have a unique identification number of not more than 3 characters and password to enter orders into the Trading System and . A Trading Member and its Trading Representatives must maintain confidentiality of the Trading Representatives' identification numbers s and passwords s .

Current Rule	New/Amended Rule
<p>13.12.2</p> <p>A Trading Member must submit, upon admission, a list of Trading Representative identification numbers and names to SGX-ST, and notify SGX-ST of any amendments to the list on an ongoing basis.</p>	<p>13.12.2 13.12.25.16.2</p> <p>A Trading Member must submit, upon admission, a list of Trading Representative identification numbers and names to SGX-ST, and notify SGX-ST of any amendments to the list on an ongoing basis.</p>
<p>13.13 Off Premises Broking</p>	<p>13.13 Off Premises Broking</p>
<p>13.13.1</p> <p>Before allowing its Trading Representatives to carry out dealing activities outside its office premises, a Trading Member must inform SGX-ST.</p>	<p>13.13.1</p> <p>Before allowing its Trading Representatives to carry out dealing activities outside its office premises, a Trading Member must inform SGX-ST.</p>
<p>13.13.2</p> <p>A Trading Member must inform all customers that Trading Representatives are operating away from its office premises and of any resulting limitations that might affect customer service and get written acknowledgement.</p>	<p>13.13.2</p> <p>A Trading Member must inform all customers that Trading Representatives are operating away from its office premises and of any resulting limitations that might affect customer service and get written acknowledgement.</p>
<p>13.13.3</p> <p>A Trading Member must ensure its Trading Representatives do not misuse customers' accounts for third party trading. In this regard, contract notes and statements must be sent to the customer's residential address, and not to "care-of" address, "PO Box" address or the Trading Representative's address. However, if the customer chooses otherwise, the Trading Member must explain the risk of unauthorised trading to the customer, get written acknowledgement, and monitor the trading activities for any unauthorised trading in customers' accounts.</p>	<p>13.13.3 13.13.34.27.3</p> <p>To guard against unauthorised trading, contract notes and statements must be sent to the customer's residential address, and not to a "care-of" address, "PO Box" address or the Trading Representative's address or any other address authorised by the customer. However, if the customer chooses otherwise, for contract notes and statements to be sent to a "care of" address or the Trading Representative's address, the Trading Member must explain the risk of unauthorised trading to the customer, get obtain the customer's written acknowledgement for such an arrangement, and monitor the trading activities customer's accounts for any unauthorised trading in customers' accounts activities.</p>

Current Rule	New/Amended Rule
<p>13.13.4</p> <p>Rules 13.13.1 to 13.13.3 shall apply only to a Trading Member that holds a Capital Markets Services Licence. A Trading Member that holds a licence specified in Rule 4.1.1(1)(b) shall comply with such requirements established by the Relevant Regulatory Authority, if any, and principles of good business practice in relation to carrying out dealing activities outside its office premises.</p>	<p>13.13.4<u>40.1</u></p> <p>Rules 13.13.1 to 13.13.3 shall apply only to a Trading Member that holds a Capital Markets Services Licence. A <u>Remote</u> Trading Member that holds a licence specified in Rule 4.1.1(1)(b) shall comply with such requirements established by the Relevant Regulatory Authority, if any, and principles of good business practice in relation to carrying out dealing activities outside its office premises <u>the areas covered by the Rules in Chapter 4 that have been expressed to not apply to Remote Trading Members.</u></p>
<p>13.14 Miscellaneous</p>	<p>13.14<u>5.17</u> Miscellaneous</p>
<p>13.14.1</p> <p>A Trading Member and a Trading Representative must not knowingly take advantage of a situation arising from:—</p> <p>(1) a breakdown or malfunction in any of SGX-ST's procedures or systems; or</p> <p>(2) error entries made by SGX-ST or CDP on the Trading System.</p>	<p>13.14.1<u>5.17.1</u></p> <p>A Trading Member and a Trading Representative must not knowingly take advantage of a situation arising from:—</p> <p>(1a) a breakdown or malfunction in any of SGX-ST's procedures or systems; or</p> <p>(2b) error entries made by SGX-ST or CDP on the Trading System.</p>

Chapter 14 – Supervisory Rules

Current Rule	New/Amended Rule
Chapter 14 — Supervisory Rules	Chapter 14.12 — Supervisory Rules Supervision and Enforcement
14.1 Exchange Investigations	14.12.1 Exchange Investigations by SGX-ST
<p>14.1.1</p> <p>SGX-ST may conduct an investigation if:—</p> <p>(1) the investigation involves a possible breach of the Securities and Futures Act, Securities and Futures Regulations, any other relevant applicable laws and regulatory requirements relating to the regulation of markets and licenced entities, Rules, or Directives;</p> <p>(2) SGX-ST receives a written complaint involving a Trading Member, Director, Trading Representative, Officer, employee or agent;</p> <p>(3) there is a dispute between Trading Members on a trading matter; or</p> <p>(4) in SGX-ST's opinion, the circumstances warrant.</p> <p>14.1.2</p> <p>SGX-ST will conduct an investigation if the Authority directs.</p>	<p>14.1.1</p> <p>SGX-ST may conduct an investigation if:—</p> <p>(1a) the investigation involves a possible breach of the Securities and Futures Act, Securities and Futures Regulations, any other relevant applicable laws and regulatory requirements relating to the regulation of organised markets and licenced entities, or these Rules, or Directives;</p> <p>(2b) SGX-ST receives a written complaint involving a Trading Member, any Registered Person and/or its Director, Trading Representative, Officer, employee or agent;</p> <p>(3c) there is a dispute between Trading Members on a trading matter; or</p> <p>(4d) in SGX-ST's opinion, the circumstances warrant; or</p> <p>14.1.2</p> <p>(e) SGX-ST will conduct an investigation if the Authority directs.</p> <p>12.1.2</p> <p>SGX-ST may impose any requirement on any Registered Person that it deems necessary to preserve the integrity of the investigation.</p>

Current Rule	New/Amended Rule
<p>14.1.3</p> <p>SGX-ST may require a Trading Member, any of its Directors, Trading Representatives, Officers, employees or agents to:—</p> <p>(1) render all assistance as SGX-ST requires, at SGX-ST's premises or elsewhere; and</p> <p>(2) provide SGX-ST with information, books and records which, in SGX-ST's opinion, may be relevant to the investigation.</p>	<p>14.1.3<u>12.1.6</u></p> <p>SGX-ST may require a Trading Member, any of its Directors, Trading Representatives, Officers, employees or agents to (if any), promptly:—</p> <p><u>A Registered Person shall, and shall ensure that its Directors, Officers, employees or agents</u></p> <p>(1a) render all assistance as SGX-ST <u>and/or the Exchange Examiner</u> requires, at SGX-ST's premises or elsewhere; and</p> <p>(2b) provide SGX-ST with <u>and/or the Exchange Examiner with, and give SGX-ST and/or the Exchange Examiner access to such</u> information, books and records which that SGX-ST and/or the Exchange Examiner may request that, in SGX-ST's <u>and/or the Exchange Examiner's</u> opinion, may be relevant to the investigation.</p>
<p>14.1.4</p> <p>A Trading Member, Director, Trading Representative, Officer, employee or agent must not wilfully make, furnish or permit the making or furnishing of any false or misleading information, statement or report to SGX-ST.</p>	<p>14.1.4<u>12.1.7</u></p> <p>A Trading Member, Director, Trading Representative, Officer, employee or agent <u>Registered Person</u> must not and shall ensure that its Directors, Officers, employees or agents (if any) do not:</p> <p><u>(a) wilfully make, furnish or permit the making or furnishing of any false or misleading information, statement or report to SGX-ST <u>or the Exchange Examiner; or</u></u></p> <p><u>(b) wilfully make or permit the making of any false or misleading statement to SGX-ST or the Exchange Examiner or wilfully omit or permit the omission of any entry or information in any report or statement to SGX-ST or the Exchange Examiner.</u></p>

Current Rule	New/Amended Rule
<p>14.1.5</p> <p>SGX-ST may appoint any person or persons to assist in its investigation (the "Exchange Examiners").</p>	<p>14.1.512.1.3</p> <p>SGX-ST may appoint any person or persons to assist in its investigation (the "Exchange Examiner(s)").</p>
<p>14.1.6</p> <p>SGX-ST may delegate all or any of its powers under this Rule to the Exchange Examiner. The Exchange Examiner must report the results of the investigation to SGX-ST.</p>	<p>14.1.612.1.4</p> <p>SGX-ST may delegate all or any of its powers under this Rule 12.1 to the Exchange Examiner. The Exchange Examiner must report the results of the investigation to SGX-ST.</p>
	<p>12.1.5</p> <p>SGX-ST may refer any investigations to another relevant investigating authority if SGX-ST is of the opinion that the circumstances warrant the referral.</p>
<p>14.2 Exchange Inspections</p>	<p>14.212.2 Exchange Inspections by SGX-ST</p>
<p>14.2.1</p> <p>SGX-ST may conduct an inspection on a Trading Member at any time, and may appoint any person or persons to conduct the inspection (the "Exchange Inspectors").</p>	<p>14.2.112.2.1</p> <p>SGX-ST may conduct an inspection on a Trading Member Registered Person at any time, and SGX-ST may appoint any person or persons to conduct the inspection (the "Exchange Inspector(s)").</p>
	<p>12.2.2</p> <p>SGX-ST may delegate all or any of its powers under Rule 12.2 to the Exchange Inspector. The Exchange Inspector must report the results of the inspection to SGX-ST.</p>

Current Rule	New/Amended Rule
<p>14.2.2</p> <p>A Trading Member, Director, Trading Representative, Officer, employee or agent must give the Exchange Inspector access to all information, books and records as requested.</p>	<p>14.2.2 <u>12.2.3</u></p> <p>A Trading Member, Director, Trading Representative, Officer, employee or agent must give <u>Registered Person shall, and shall ensure that its Directors, Officers, employees or agents (if any), promptly:</u></p> <p><u>(a) render all assistance as SGX-ST and/or the Exchange Inspector requires, at SGX-ST's premises or elsewhere; and</u></p> <p><u>(b) provide SGX-ST and/or the Exchange Inspector with, and give SGX-ST and/or the Exchange Inspector access to all such information, books and records as requested that SGX-ST and/or the Exchange Inspector may request that, in SGX-ST's and/or the Exchange Inspector's opinion, may be relevant to the inspection.</u></p>
	<p><u>12.2.4</u></p> <p><u>A Registered Person must not, and shall ensure that its Directors, Officers, employees or agents (if any) do not:</u></p> <p><u>(a) wilfully furnish or permit the furnishing of any false or misleading information, statement or report to SGX-ST or the Exchange Inspector; or</u></p> <p><u>(b) wilfully make or permit the making of any false or misleading statement to SGX-ST or the Exchange Inspector or wilfully omit or permit the omission of any entry or information in any report or statement to SGX-ST or the Exchange Inspector.</u></p>
<p>14.2.3</p>	<p>14.2.3 <u>12.2.5</u></p>

Current Rule	New/Amended Rule
SGX-ST will give a copy of the inspection report to the Trading Member concerned.	SGX-ST will give a copy of the inspection report to the Trading Member concerned <u>Registered Person</u> .
14.2.4 SGX-ST may charge a fee for the inspection. The fee is payable immediately by Trading Members.	14.2.4 <u>12.2.6</u> SGX-ST may charge a fee for the inspection. The fee which is payable immediately by Trading Members <u>by the Registered Person</u> .
14.3 Disciplinary Action	14.3 <u>12.3</u> Disciplinary Action
14.3.1 If an investigation or inspection reveals that a Trading Member, any of its Directors, Trading Representatives, Officers, employees or agents has breached any Rule or Directive, SGX-ST may take any of the following forms of disciplinary action, namely: (1) to charge the Trading Member or an Approved Executive Director (or both) before the Disciplinary Committee; (2) to make an offer of composition to the Trading Member or an Approved Executive Director (or both) if the Rule violation is indicated in the third column of Schedule A as a compoundable Rule violation; or (3) to issue a letter of warning to the Trading Member or an Approved Executive Director (or both).	14.3.1 <u>12.3.1</u> If an investigation or inspection reveals that a Trading Member, any of its Directors, Trading Representatives, Officers, employees or agents has breached any Rule or Directive, Without prejudice to any other powers that SGX-ST may have under the Rules, SGX-ST may take any of the following forms of disciplinary action, namely: (1a) to charge the Trading Member or an Approved Executive Director (or both) <u>Registered Person</u> before the Disciplinary Committee <u>if SGX-ST is of the opinion that the Registered Person has committed any of the acts for which it may be charged before the Disciplinary Committee as set out in Rule 12.5.1;</u> (2b) to make an offer of composition to the Trading Member or an Approved Executive Director (or both) <u>Registered Person</u> if SGX-ST is of the opinion that <u>there has been a violation of these Rules and</u> if the Rule violation is indicated in the third column of Schedule A as a compoundable Rule violation; or (3c) to issue a letter of warning to the Trading Member or an Approved Executive Director (or both) <u>Registered Person</u> .

Current Rule	New/Amended Rule
<p>14.3.2</p> <p>If an investigation or inspection reveals that a Trading Representative may have breached any Rule or Directive, SGX-ST may take any of the following forms of disciplinary action, namely:</p> <p>(1) to charge the Trading Representative before the Disciplinary Committee;</p> <p>(2) to make an offer of composition to the Trading Representative, if the Rule violation is indicated in the third column of Schedule A as a compoundable Rule violation; or</p> <p>(3) to issue a letter of warning to the Trading Representative.</p>	<p>14.3.2</p> <p>If an investigation or inspection reveals that a Trading Representative may have breached any Rule or Directive, SGX-ST may take any of the following forms of disciplinary action, namely:</p> <p>(1) to charge the Trading Representative before the Disciplinary Committee;</p> <p>(2) to make an offer of composition to the Trading Representative, if the Rule violation is indicated in the third column of Schedule A as a compoundable Rule violation; or</p> <p>(3) to issue a letter of warning to the Trading Representative.</p>
<p>14.3.3</p> <p>If the Trading Member, Approved Executive Director or Trading Representative does not accept the offer of composition or comply with the terms of the composition within the stipulated time as prescribed by SGX-ST, SGX-ST may refer the said Trading Member, Approved Executive Director or Trading Representative to the Disciplinary Committee.</p>	<p>14.3.3<u>12.4.7</u></p> <p>If the Trading Member, Approved Executive Director or Trading Representative <u>Registered Person</u> does not accept the offer of composition or comply with the terms of the composition within the stipulated time as prescribed by SGX-ST, SGX-ST may refer the said Trading Member, Approved Executive Director or Trading Representative to <u>charge the Registered Person before</u> the Disciplinary Committee.</p>
<p>14.3A Composition by SGX-ST</p>	<p>14.3A<u>12.4</u> Composition by SGX-ST <u>for Rule Violation</u></p>
<p>14.3A.1</p> <p>SGX-ST may make an offer of composition to a Trading Member, an Approved Executive Director or a Trading Representative who has breached any Rules. The terms of the offer of composition include</p>	<p>14.3A.1<u>12.4.1</u></p> <p>SGX-ST may make an offer of composition to a Trading Member, an Approved Executive Director or a Trading Representative who has breached any Rules <u>Registered Person if SGX-ST is of the opinion that there has been a violation of the Rules and if the Rule violation is indicated in the third column of</u></p>

Current Rule	New/Amended Rule
<p>payment of a specified sum to SGX-ST and may include the fulfillment of any accompanying terms that SGX-ST may prescribe.</p>	<p>Schedule A as a compoundable Rule violation. The terms of the offer of composition include payment of a specified sum to SGX-ST and may include the fulfillment of any accompanying terms that SGX-ST may prescribe.</p>
<p>14.3A.2</p> <p>Upon payment of the specified sum and fulfillment of the accompanying terms within the stipulated time, no further proceedings shall be taken against that Trading Member, an Approved Executive Director or a Trading Representative for that Rule violation.</p>	<p>14.3A.212.4.2</p> <p>Upon payment of the specified sum and fulfillment of the accompanying terms within the stipulated time, no further proceedings shall be taken against that Trading Member, an Approved Executive Director or a Trading Representative Registered Person for that Rule violation.</p>
<p>14.3A.3</p> <p>Acceptance of the offer of composition by the Trading Member, an Approved Executive Director or a Trading Representative amounts to an admission of liability and the Trading Member, Approved Executive Director or Trading Representative will be deemed to have committed the conduct described in the charge.</p>	<p>14.3A.312.4.3</p> <p>Acceptance of the offer of composition by the Trading Member, an Approved Executive Director or a Trading Representative Registered Person amounts to an admission of liability and the Trading Member, Approved Executive Director or Trading Representative Registered Person will be deemed to have committed the conduct described in the charge offer of composition.</p>
<p>14.3A.4</p> <p>In respect of Rule violations which SGX-ST may offer composition, guidelines on the range of composition which SGX-ST may offer to a Trading Member, an Approved Executive Director or a Trading Representative who has committed a Rule violation are indicated in Schedule A.</p>	<p>14.3A.4</p> <p>In respect of Rule violations which SGX-ST may offer composition, guidelines on the range of composition which SGX-ST may offer to a Trading Member, an Approved Executive Director or a Trading Representative who has committed a Rule violation are indicated in Schedule A.</p>
<p>14.3A.5</p> <p>SGX-ST retains the discretion to offer composition to a Trading Member, an Approved Executive Director or a Trading Representative of an amount</p>	<p>14.3A.512.4.4</p> <p>SGX-ST retains the discretion to offer composition to a Trading Member, an Approved Executive Director or a Trading Representative Registered Person</p>

Current Rule	New/Amended Rule
which is lower or higher than the guidelines, except that the amount of composition that SGX-ST may offer shall not exceed S\$10,000 for each Rule violation.	of an amount which that is lower or higher than the guidelines <u>that are indicated in Schedule A</u> , except that the amount of composition that SGX-ST may offer shall not exceed S\$10,000 for each Rule violation.
14.3A.6 Notwithstanding that a Rule violation is indicated as being compoundable or may be compoundable under Schedule A, SGX-ST retains the discretion not to make an offer of composition to the Trading Member, an Approved Executive Director or a Trading Representative and instead, to charge the said Trading Member, an Approved Executive Director or a Trading Representative before the Disciplinary Committee.	14.3A.6 <u>12.4.5</u> Notwithstanding that a Rule violation is indicated as being compoundable or may be compoundable under Schedule A, SGX-ST retains the discretion not to make an offer of composition to the Trading Member, an Approved Executive Director or a Trading Representative <u>Registered Person</u> and instead, to charge the said Trading Member, an Approved Executive Director or a Trading Representative <u>Registered Person</u> before the Disciplinary Committee.
14.3A.7 If SGX-ST has made an offer of composition, it will not commence disciplinary proceedings against a Trading Member, an Approved Executive Director or a Trading Representative until after the stipulated period for the offer lapses.	14.3A.7 <u>12.4.6</u> If SGX-ST has made an offer of composition, it will not commence disciplinary proceedings against a Trading Member, an Approved Executive Director or a Trading Representative <u>Registered Person</u> until after the stipulated period for the offer lapses.
14.3A.8 For the purposes of determining whether a Rule violation is classified as a first, second, third or subsequent offence under Schedule A, only previous violations under the same Rule will be taken into consideration.	14.3A.8 <u>12.4.8</u> For the purposes of determining whether a Rule violation is classified as a first, second, third or subsequent offence under Schedule A, only previous violations under the same Rule will be taken into consideration.
14.4 Disciplinary Committee	14.4 <u>12.5</u> Disciplinary Committee
14.4.1	14.4.1 <u>12.5.2</u>

Current Rule	New/Amended Rule
<p>The Disciplinary Committee comprises persons appointed by the SGX RegCo Board. No Director, Officer or employee of SGX or any of its related corporations may be appointed.</p>	<p>The Disciplinary Committee <u>shall</u> comprises persons appointed by the SGX RegCo Board.No and shall not have a member who is, or who within three years of the proposed appointment date was, a Director, Officer or employee of:</p> <p><u>(a)</u> SGX; or</p> <p><u>(b)</u> any of its related corporations may be appointed of SGX.</p>
<p>14.4.2</p> <p>The SGX RegCo Board determines the Chairman and Deputy Chairman of the committee. In the absence of the Chairman, the Deputy Chairman will have all the powers of the Chairman.</p>	<p>14.4.2<u>12.5.3</u></p> <p>The SGX RegCo Board determines <u>shall appoint</u> the Cchairman and Ddeputy Cchairman of the <u>Disciplinary c</u>Committee. In the absence of the Cchairman, the Ddeputy Cchairman will have all the powers of the Cchairman.</p>
<p>14.4.3</p> <p>The Disciplinary Committee has a quorum of 3 (including the Chairman) when the meeting proceeds to business but may complete any business of a meeting with 2 members. In the case of an equality of votes, the Chairman of the meeting will be entitled to a casting vote.</p>	<p>14.4.3</p> <p>The Disciplinary Committee has a quorum of 3 (including the Chairman) when the meeting proceeds to business but may complete any business of a meeting with 2 members. In the case of an equality of votes, the Chairman of the meeting will be entitled to a casting vote.</p>
<p>14.4.4</p> <p>The Chairman will appoint a date, time and place for the hearing. SGX-ST and the person charged must be given reasonable notice of the hearing.</p>	<p>14.4.4</p> <p>The Chairman will appoint a date, time and place for the hearing. SGX-ST and the person charged must be given reasonable notice of the hearing.</p>
<p>14.4.5</p> <p>Members of the Disciplinary Committee must notify the Chairman before, or during, the hearing of any possible conflict of interest in relation to a</p>	<p>14.4.5</p> <p>Members of the Disciplinary Committee must notify the Chairman before, or during, the hearing of any possible conflict of interest in relation to a charge.</p>

Current Rule	New/Amended Rule
charge. The Chairman will decide whether the member concerned should attend the hearing of that charge. The Chairman must abstain from hearing a charge in which he may have a conflict of interest.	The Chairman will decide whether the member concerned should attend the hearing of that charge. The Chairman must abstain from hearing a charge in which he may have a conflict of interest.
14.4.6 The Disciplinary Committee may adjourn and reconvene its proceedings as it thinks fit.	14.4.6 The Disciplinary Committee may adjourn and reconvene its proceedings as it thinks fit.
14.4.7 Except where it is expressly provided in the Rules, the Disciplinary Committee may establish its own procedures.	14.4.7 <u>12.5.5</u> <u>Procedures may be issued in relation to Disciplinary Committee proceedings. The procedures are binding on all the parties to the proceedings and may be varied by the Disciplinary Committee as provided in the procedures or the Rules.</u> Except where it is expressly provided in <u>Where any matter is not dealt with by the procedures or</u> the Rules, the Disciplinary Committee may establish its own procedures. <u>Refer to the [Disciplinary Committee and Appeals Committee Handbook].</u>
14.5 Disciplinary Committee Powers	14.5 Disciplinary Committee Powers
14.5.1 The Disciplinary Committee may exercise its powers against a Trading Member, an Approved Executive Director or a Trading Representative who:— (1) breaches the Securities and Futures Act, Securities and Futures Regulations or relevant applicable laws and regulatory requirements relating to the regulation of markets and licenced entities;	14.5.1 The Disciplinary Committee may exercise its powers against a Trading Member, an Approved Executive Director or a Trading Representative who:— <u>12.5.1</u>

Current Rule	New/Amended Rule
<p>(2) breaches the Rules or Directives;</p> <p>(3) breaches any relevant law or regulation which governs that person's other business activities;</p> <p>(4) breaches the rules of any other exchange;</p> <p>(5) breaches any provisions involving fraud or dishonesty, whether in or out of Singapore;</p> <p>(6) breaches director's duties;</p> <p>(7) engages in conduct that has the effect of circumventing the Securities and Futures Act, Securities and Futures Regulations, relevant applicable laws and regulatory requirements relating to the regulation of markets and licenced entities, the Rules, or Directives;</p> <p>(8) engages in conduct which is inconsistent with just and equitable principles of trading; or</p> <p>(9) engages in conduct detrimental to the financial integrity, reputation or interests of SGX-ST, or markets established or operated by SGX-ST.</p>	<p><u>SGX-ST may initiate disciplinary proceedings and charge a Registered Person before the Disciplinary Committee if SGX-ST is of the opinion that the Registered Person has committed, or has caused its Trading Member to commit (where relevant) any of the following:</u></p> <p><u>(a) subject to Rule 12.4.2 and 12.4.6, breached the Rules:</u></p> <p><u>(b) in the case of a Trading Member, a Chief Executive Officer, or a Trading Representative:</u></p> <p><u>(1i) breachesed the Securities and Futures Act, Securities and Futures Regulations or any relevant laws, regulations or requirements of the Relevant Regulatory Authority, or any other relevant applicable laws and regulatory requirements relating to the regulation of <u>organised</u> markets and licenced <u>licensed</u> entities;</u></p> <p><u>(2) breaches the Rules or Directives;</u></p> <p><u>(3ii) breachesed any relevant laws or regulations which that governs that the <u>Registered</u> person's other business activities;</u></p> <p><u>(4iii) breachesed the rules of any other exchange;</u></p> <p><u>(5iv) breaches any provisions involving engaged in fraud or dishonesty, whether in or out of Singapore;</u></p> <p><u>(6v) breachesed any director's' duties;</u></p> <p><u>(7vi) engagesed in conduct that has the effect of circumventing the <u>Rules, the</u> Securities and Futures Act, Securities and Futures Regulations, any laws, regulations or requirements of the Relevant Regulatory Authority, or any</u></p>

Current Rule	New/Amended Rule
	<p><u>other</u> relevant applicable laws and regulatory requirements relating to the regulation of <u>organised</u> markets and licensed <u>licensed</u> entities, the Rules, or Directives;</p> <p>(8<u>vii</u>) engages<u>sd</u> in conduct which that is inconsistent with just and equitable principles of trading; or</p> <p>(9<u>viii</u>) engages<u>sd</u> in conduct <u>that is</u> detrimental to the financial integrity, reputation or interests of SGX-ST, or <u>organised</u> markets established or operated by SGX-ST.</p>
	<p><u>12.5.4</u></p> <p><u>The Disciplinary Committee shall, as a tribunal of first instance, hear and determine charges brought by SGX-ST against a Registered Person pursuant to Rule 12.5.1. The Disciplinary Committee may exercise its powers against a Registered Person if it is satisfied, on a balance of probabilities, that the Registered Person has committed any of the matters set out in Rule 12.5.1.</u></p>
<p>14.5.2</p> <p>The Disciplinary Committee may exercise its powers against a Trading Member or an Approved Executive Director (or both) if a Director, Trading Representative, Officer, employee or agent breaches, or causes the Trading Member to breach, the Rules or Directives.</p>	<p>14.5.2</p> <p>The Disciplinary Committee may exercise its powers against a Trading Member or an Approved Executive Director (or both) if a Director, Trading Representative, Officer, employee or agent breaches, or causes the Trading Member to breach, the Rules or Directives.</p>
<p>14.5.3</p> <p>A former Trading Member, Approved Executive Director or Trading Representative is bound by the Rules in respect of acts or omissions occurring before the registration ended or before expulsion. SGX-ST and</p>	<p>14.5.3</p> <p>A former Trading Member, Approved Executive Director or Trading Representative is bound by the Rules in respect of acts or omissions occurring before the registration ended or before expulsion. SGX-ST and the</p>

Current Rule	New/Amended Rule
<p>the Disciplinary Committee retain their respective jurisdiction notwithstanding registration ending or expulsion.</p>	<p>Disciplinary Committee retain their respective jurisdiction notwithstanding registration ending or expulsion.</p> <p><u>12.5.6</u></p> <p><u>The Disciplinary Committee may hear and determine charges against a Registered Person even if the Registered Person is no longer a Registered Person at the time of the Disciplinary Committee hearing, so long as the Registered Person was a Registered Person at the time of the alleged contravention.</u></p>
<p>14.5.4</p> <p>The powers of the Disciplinary Committee include:—</p> <p>(1) expelling a registered person. The Disciplinary Committee may order a registered person to be expelled notwithstanding that he has resigned;</p> <p>(2) suspending a registered person;</p> <p>(3) imposing a fine not exceeding S\$250,000 on a registered person;</p> <p>(4) reprimanding (publicly or privately) a registered person;</p> <p>(5) requiring an education program to be undertaken;</p> <p>(6) requiring a compliance program to be undertaken;</p> <p>(7) imposing any restrictions or conditions on activities that a registered person undertakes;</p>	<p>14.5.4<u>12.5.7</u></p> <p>The powers of the Disciplinary Committee include <u>may impose one or more of the following sanctions:—</u></p> <p>(1a) expelling a #Registered <u>p</u>Person. The Disciplinary Committee may order a #Registered <u>p</u>Person to be expelled notwithstanding that he has resigned;</p> <p>(2b) suspending a #Registered <u>p</u>Person;</p> <p>(3c) imposing a fine not exceeding S\$250,000 <u>per charge</u> on a #Registered <u>p</u>Person, <u>or in the case of multiple charges, not exceeding S\$1,000,000 per hearing</u>;</p> <p>(4d) reprimanding (publicly or privately) a #Registered <u>p</u>Person;</p> <p>(5e) requiring <u>that a Registered Person undertake</u> an education program to be undertaken;</p> <p>(6) <u>requiring a or</u> compliance program to be undertaken <u>programme</u>;</p>

Current Rule	New/Amended Rule
<p>(8) requiring reimbursement or compensation to be paid;</p> <p>(9) ordering payment of fine by installments;</p> <p>(10) ordering a stay of the penalty imposed, pending an appeal to the Appeals Committee;</p> <p>(11) requiring any Director to step down from day-to-day conduct of the business affairs of the Trading Member; and</p> <p>(12) confirming, changing or discharging the appointment of a Manager under Rule 14.12.2(d).</p>	<p>(7f) imposing any restrictions or conditions on activities that a RRegistered PPerson undertakes;</p> <p>(8g) requiring <u>a Registered Person to pay</u> reimbursement or compensation to be paid;</p> <p>(9h) ordering payment of fine by instalments <u>finest by instalments, which shall not exceed 12 months from the date of imposition of the fine, unless otherwise permitted by the Disciplinary Committee</u>;</p> <p>(10) ordering a stay of the penalty imposed, pending an appeal to the Appeals Committee;</p> <p>(11i) requiring <u>that</u> any Director to or Officer step down from day-to-day conduct of the business affairs of the a Trading Member; and</p> <p>(12j) confirming, changing or discharging the appointment of a Manager under Rule 14.12.2(d) <u>2.22.4(c)</u>.</p>
<p>14.5.5</p> <p>Mandatory Minimum Penalties to be Imposed by Disciplinary Committee for certain Rule violations</p> <p>(1) Minimum penalties imposable by the Disciplinary Committee have been stipulated in respect of certain Rule violations, as set out in the thirteenth column of Schedule A.</p> <p>(2) Where a minimum penalty has been stipulated in respect of a particular Rule violation, if the Disciplinary Committee is satisfied that SGX-ST has</p>	<p>14.5.5 <u>12.5.8</u></p> <p>Mandatory Minimum Penalties to be Imposed by Disciplinary Committee for certain Rule violations</p> <p>(1) Minimum penalties imposable by the Disciplinary Committee have been stipulated in respect of certain Rule violations, as set out in the thirteenth column of Schedule A.</p>

Current Rule	New/Amended Rule
<p>proved on a balance of probabilities that the Trading Member, an Approved Executive Director or a Trading Representative has committed the conduct described in the charge, the Disciplinary Committee:</p> <p>(a) shall impose a penalty, pursuant to its power under Rule 14.5.4(3), not lower than the minimum amount as stated in the thirteenth column of Schedule A, for that particular Rule violation; and</p> <p>(b) may choose to impose, in addition to the penalty in subsection (a), any one or more of the sanction(s) as set out in Rule 14.5.4.</p>	<p>(2) Where a <u>mandatory</u> minimum penalty has been stipulated in respect of <u>for</u> a particular Rule violation, if the Disciplinary Committee is satisfied that SGX-ST has proved on a balance of probabilities that the Trading Member, an Approved Executive Director or a Trading Representative has committed the conduct described in the charge in the thirteenth column of Schedule A, the Disciplinary Committee:</p> <p>(a) shall impose a penalty, pursuant to its power under Rule 14.5.4(3), not lower than the such <u>the</u> minimum amount as stated in the thirteenth column of Schedule A, for that particular Rule violation; and</p> <p>(b) may choose to impose, in addition to the penalty in subsection Rule 12.5.8 <u>subsection Rule 12.5.8</u> (a), any one or more of the sanction(s) set out in Rule 14.5.4.12.5.7. <u>12.5.7.</u></p>
	<p><u>12.5.9</u></p> <p><u>A failure to comply with any sanction imposed by the Disciplinary Committee constitutes a breach of the Rules.</u></p>
	<p><u>12.5.10</u></p> <p><u>The Disciplinary Committee may order a stay of the penalty imposed, pending an appeal to the Appeals Committee.</u></p>
14.6 Disciplinary Committee Proceedings	<u>14.6 Disciplinary Committee Proceedings</u>
<p>14.6.1</p> <p>SGX-ST will give a person charged a written notice setting out particulars of the charge. In the case of an Approved Executive Director or a Trading Representative, a copy will be given to the Trading Member.</p>	<p><u>14.6.1</u></p> <p>SGX-ST will give a person charged a written notice setting out particulars of the charge. In the case of an Approved Executive Director or a Trading Representative, a copy will be given to the Trading Member.</p>

Current Rule	New/Amended Rule
<p>14.6.2 Response to Charge</p> <p>(1) The following procedures apply:—</p> <p>(a) The person charged may submit a Defence. It must be given to the Secretary of the Disciplinary Committee within 14 days from the date of the Notice of Charge.</p> <p>(b) SGX-ST may Respond to the Defence. It must be given to the person charged and the Secretary within 14 days of receipt of the Defence.</p> <p>(c) The person charged may Reply to the Response. It must be given to the Secretary within 14 days of receipt of the Response.</p> <p>(2) Time to comply with the deadlines may be extended by the Chairman of the Disciplinary Committee or his nominee. A written request for extension must be submitted within the deadline and must set out the grounds. The decision of the Chairman or his nominee is final and binding.</p> <p>(3) The Disciplinary Committee may hear a charge and exercise all its powers even if the person charged does not file a Defence or a Reply to the Response, or is not present at the hearing or any adjourned hearing.</p>	<p>14.6.2 Response to Charge</p> <p>(1) The following procedures apply:—</p> <p>(a) The person charged may submit a Defence. It must be given to the Secretary of the Disciplinary Committee within 14 days from the date of the Notice of Charge.</p> <p>(b) SGX-ST may Respond to the Defence. It must be given to the person charged and the Secretary within 14 days of receipt of the Defence.</p> <p>(c) The person charged may Reply to the Response. It must be given to the Secretary within 14 days of receipt of the Response.</p> <p>(2) Time to comply with the deadlines may be extended by the Chairman of the Disciplinary Committee or his nominee. A written request for extension must be submitted within the deadline and must set out the grounds. The decision of the Chairman or his nominee is final and binding.</p> <p>(3) The Disciplinary Committee may hear a charge and exercise all its powers even if the person charged does not file a Defence or a Reply to the Response, or is not present at the hearing or any adjourned hearing.</p>
<p>14.6.3 Legal Representation before Disciplinary Committee</p> <p>(1) SGX-ST and the person charged may be represented by an advocate and solicitor.</p>	<p>14.6.3 Legal Representation before Disciplinary Committee</p> <p>(1) SGX-ST and the person charged may be represented by an advocate and solicitor.</p>

Current Rule	New/Amended Rule
<p>(2) The person charged must tell the Secretary of the Disciplinary Committee in writing of the name of his legal representative at least 14 days before the hearing of the charge.</p> <p>(3) The Disciplinary Committee may seek the advice of an advocate and solicitor.</p>	<p>(2) The person charged must tell the Secretary of the Disciplinary Committee in writing of the name of his legal representative at least 14 days before the hearing of the charge.</p> <p>(3) The Disciplinary Committee may seek the advice of an advocate and solicitor.</p>
<p>14.6.4 Evidence</p> <p>(1) SGX-ST and the person charged may examine, and take copies of, the evidence which each of them intends to rely on at the hearing.</p> <p>(2) A person charged and the Trading Member (if applicable) must give SGX-ST a written undertaking not to disclose information received from SGX-ST in relation to the charge to any person, except the legal representative of the person charged for the purpose of the hearing or any appeal.</p> <p>(3) A breach of the undertaking constitutes a breach of the Rules.</p>	<p>14.6.4 Evidence</p> <p>(1) SGX-ST and the person charged may examine, and take copies of, the evidence which each of them intends to rely on at the hearing.</p> <p>(2) A person charged and the Trading Member (if applicable) must give SGX-ST a written undertaking not to disclose information received from SGX-ST in relation to the charge to any person, except the legal representative of the person charged for the purpose of the hearing or any appeal.</p> <p>(3) A breach of the undertaking constitutes a breach of the Rules.</p>
<p>14.6.5 Witnesses, Examination and Cross Examination</p> <p>(1) SGX-ST and the person charged may:—</p> <p>(a) examine and cross-examine witnesses; and</p> <p>(b) request the attendance of a witness.</p> <p>(2) The Disciplinary Committee may, in its absolute discretion:—</p> <p>(a) call for the attendance of any witness; and</p>	<p>14.6.5 Witnesses, Examination and Cross Examination</p> <p>(1) SGX-ST and the person charged may:—</p> <p>(a) examine and cross-examine witnesses; and</p> <p>(b) request the attendance of a witness.</p> <p>(2) The Disciplinary Committee may, in its absolute discretion:—</p> <p>(a) call for the attendance of any witness; and</p>

Current Rule	New/Amended Rule
<p>(b) allow or disallow a request for the attendance of a witness.</p> <p>(3) The Disciplinary Committee cannot compel the attendance of a witness.</p>	<p>(b) allow or disallow a request for the attendance of a witness.</p> <p>(3) The Disciplinary Committee cannot compel the attendance of a witness.</p>
<p>14.6.6 Disciplinary Committee's Deliberation</p> <p>Unless expressly permitted by the Chairman of the Disciplinary Committee, SGX-ST and the person charged must not be present during the deliberation of a charge by the Disciplinary Committee. Failure to observe this Rule does not vitiate any decision.</p>	<p>14.6.6 Disciplinary Committee's Deliberation</p> <p>Unless expressly permitted by the Chairman of the Disciplinary Committee, SGX-ST and the person charged must not be present during the deliberation of a charge by the Disciplinary Committee. Failure to observe this Rule does not vitiate any decision.</p>
<p>14.6.7 Decision of Disciplinary Committee</p> <p>(1) SGX-ST and the person charged may be present when the Disciplinary Committee announces its decision.</p> <p>(2) The Disciplinary Committee will record short written grounds of decision.</p> <p>(3) The Disciplinary Committee will give its written decision to SGX-ST and the person charged.</p>	<p>14.6.7 Decision of Disciplinary Committee<u>12.5.11</u></p> <p>(1) SGX-ST and the person charged may be present when the Disciplinary Committee announces its decision.</p> <p>(2) The Disciplinary Committee will record short <u>shall provide its</u> written grounds of decision, <u>which shall include any sanctions imposed against the Registered Person, within a reasonable period after the conclusion of the hearing.</u></p> <p>(3) The Disciplinary Committee will give its written decision to SGX-ST and the person charged.</p>
<p>14.6.8 Notification of Decision</p> <p>(1) SGX-ST will notify all Trading Members, Approved Executive Directors and Trading Representatives of all charges established by the Disciplinary Committee (together with such details as SGX-ST thinks appropriate).</p>	<p>14.6.8 Notification of Decision</p> <p>(1) SGX-ST will notify all Trading Members, Approved Executive Directors and Trading Representatives of all charges established by the Disciplinary Committee (together with such details as SGX-ST thinks appropriate).</p>

Current Rule	New/Amended Rule
<p>(2) SGX-ST may make the decision public (together with such details as SGX-ST thinks appropriate). For avoidance of doubt, this includes publication of the following information:—</p> <p>(a) the particulars of the Trading Member, Approved Executive Director or Trading Representative. In the case of an Approved Executive Director or a Trading Representative, also the particulars of his or her Trading Member at the time;</p> <p>(b) the particulars of the charge;</p> <p>(c) the underlying facts in respect of the charge;</p> <p>(d) the findings and decision of the Disciplinary Committee or the Appeals Committee (as applicable);</p> <p>(e) the basis of the findings and decision of the Disciplinary Committee or the Appeals Committee (as applicable); and</p> <p>(f) the powers exercised by the Disciplinary Committee or the Appeals Committee (as applicable).</p> <p>(3) This Rule operates as irrevocable consent by a Trading Member, an Approved Executive Director and a Trading Representative for SGX-ST to publish or notify a decision. The consent remains valid and effective notwithstanding that the person ceases to be a Trading Member, Approved Executive Director or Trading Representative. A Trading Member, Approved Executive Director or Trading Representative cannot initiate any action or proceeding against SGX-ST or members of the Disciplinary Committee for publishing or notifying a decision under this Rule.</p>	<p>(2) SGX-ST may make the decision public (together with such details as SGX-ST thinks appropriate). For avoidance of doubt, this includes publication of the following information:—</p> <p>(a) the particulars of the Trading Member, Approved Executive Director or Trading Representative. In the case of an Approved Executive Director or a Trading Representative, also the particulars of his or her Trading Member at the time;</p> <p>(b) the particulars of the charge;</p> <p>(c) the underlying facts in respect of the charge;</p> <p>(d) the findings and decision of the Disciplinary Committee or the Appeals Committee (as applicable);</p> <p>(e) the basis of the findings and decision of the Disciplinary Committee or the Appeals Committee (as applicable); and</p> <p>(f) the powers exercised by the Disciplinary Committee or the Appeals Committee (as applicable).</p> <p><u>12.5.12</u></p> <p><u>The Disciplinary Committee shall cause its written grounds of decision to be published, unless the sanction imposed involves the issuance of a private reprimand. Where a private reprimand is issued by the Disciplinary Committee, the Disciplinary Committee shall determine whether the written grounds of decision is to be published and if so, whether the written grounds of decision are to be published in part or in whole.</u></p>

Current Rule	New/Amended Rule
	<p>12.5.13</p> <p>(3) This Rule operates as irrevocable consent by a Trading Member, an Approved Executive Director and a Trading Representative for SGX to publish or notify a decision. Each Registered Person irrevocably consents to the publication of the Disciplinary Committee's written grounds of decision pursuant to Rule 12.5.12. The consent remains will remain valid and effective notwithstanding that the Registered pPerson ceases to be a Trading Member, Approved Executive Director or Trading Representative. A Trading Member, Approved Executive Director or Trading Representative Registered Person. A Registered Person cannot initiate any action or proceeding against SGX-ST or members of the Disciplinary Committee for such publication publishing or notifying a decision under this Rule.</p>
14.7 Appeals Committee	14.7 12.6 Appeals Committee
<p>14.7.1</p> <p>The Appeals Committee comprises persons appointed by the Board of Directors of SGX RegCo and approved by the Authority provided that:—</p> <p>(a) no Director, Officer or employee of SGX or any of its related companies may be appointed;</p> <p>(b) a majority are not directors, officers or employees of the members of SGX or its subsidiaries; and</p> <p>(c) a majority are not substantial shareholders of SGX or directors, officers or employees of any substantial shareholder of SGX.</p>	<p>14.7.1 12.6.1</p> <p>The Appeals Committee <u>shall</u> comprises persons appointed by the Board of Directors of SGX RegCo <u>Board</u> and approved by the Authority provided that:—</p> <p>(a) no the Appeals Committee shall not have a member who is, or who within three years of the proposed appointment date was, a Director, Officer or employee of:</p> <p><u>(a) SGX; or any of its</u></p> <p><u>(b) a related companies may be appointed corporation of SGX.</u></p>

Current Rule	New/Amended Rule
	<p>(b) a majority are of the Appeals Committee shall not be dDirectors, eOfficers or employees of <u>any</u> members of SGX or its SGX's subsidiaries; and</p> <p>(c) a majority are of the Appeals Committee shall not be substantial shareholders of SGX or dDirectors, eOfficers or employees of any substantial shareholder of SGX.</p>
<p>14.7.2</p> <p>The powers of the Appeals Committee include: —</p> <p>(1) all the powers of the Disciplinary Committee;</p> <p>(2) increasing or reducing penalties, and overturning, varying or upholding any decision of the Disciplinary Committee;</p> <p>(3) hearing appeals in accordance with the Rules; and</p> <p>(4) dealing with such other matters as the SGX RegCo Board gives it (either generally or in a particular case).</p>	<p>14.7.2 <u>12.6.7</u></p> <p>The powers of the Appeals Committee include <u>may take any of the following actions:—</u></p> <p>(1a) all the powers of the Disciplinary Committee dismiss the appeal;</p> <p>(2b) increasing or reducing penalties, and overturning, varying or upholding any uphold, reverse or vary the decision of the Disciplinary Committee;</p> <p>(3c) hearing appeals in accordance with the Rules; uphold, reverse or vary specific findings of the Disciplinary Committee;</p> <p><u>(d) direct that SGX-ST take a specific course of action;</u></p> <p><u>(e) vary the sanctions imposed by the Disciplinary Committee; or</u></p> <p>(4f) dealing with such other matters as the SGX Board gives it (either generally or in a particular case) issue any other order that it deems appropriate.</p>
<p>14.7.3</p> <p>The Appeals Committee elects a Chairman from among the members.</p>	<p>14.7.3 <u>12.6.2</u></p>

Current Rule	New/Amended Rule
	<p>The Appeals Committee elects a Chairman from among the members. SGX RegCo Board shall appoint the chairman and the deputy chairman of the Appeals Committee. In the absence of the chairman, the deputy chairman will have all the powers of the chairman.</p>
<p>14.7.4</p> <p>The Appeals Committee has a quorum of 3 (including the Chairman) when the meeting proceeds to business but may complete any business of a meeting with 2 members. In the case of an equality of votes, the Chairman will be entitled to a casting vote.</p>	<p>14.7.4</p> <p>The Appeals Committee has a quorum of 3 (including the Chairman) when the meeting proceeds to business but may complete any business of a meeting with 2 members. In the case of an equality of votes, the Chairman will be entitled to a casting vote.</p>
<p>14.7.5</p> <p>The Chairman will appoint a date, time and place for the hearing. The appellant and the respondent must be given reasonable notice of the hearing.</p>	<p>14.7.5</p> <p>The Chairman will appoint a date, time and place for the hearing. The appellant and the respondent must be given reasonable notice of the hearing.</p>
<p>14.7.6</p> <p>Members of the Appeals Committee must notify the Chairman before, or during, the hearing of any possible conflict of interest in relation to an appeal. The Chairman will decide whether the member concerned should attend the hearing of that appeal. The Chairman must abstain from hearing an appeal in which he may have a conflict of interest.</p>	<p>14.7.6</p> <p>Members of the Appeals Committee must notify the Chairman before, or during, the hearing of any possible conflict of interest in relation to an appeal. The Chairman will decide whether the member concerned should attend the hearing of that appeal. The Chairman must abstain from hearing an appeal in which he may have a conflict of interest.</p>
<p>14.7.7</p> <p>The Appeals Committee may adjourn and reconvene its proceedings as it thinks fit. If the parties to an appeal are not attending the hearing, the Appeals Committee may hear the appeal by way of a resolution in writing.</p>	<p>14.7.7</p> <p>The Appeals Committee may adjourn and reconvene its proceedings as it thinks fit. If the parties to an appeal are not attending the hearing, the Appeals Committee may hear the appeal by way of a resolution in writing.</p>

Current Rule	New/Amended Rule
<p>14.7.8</p> <p>Except where it is expressly provided in the Rules, the Appeals Committee may establish its own procedures.</p>	<p>14.7.8<u>12.6.5</u></p> <p><u>Procedures may be issued in relation to Appeals Committee proceedings. The procedures are binding on all the parties to the proceedings and may be varied by the Appeals Committee as provided in the procedures or the Rules. Except where it is expressly provided in Where any matter is not dealt with by the procedures or the Rules, the Appeals Committee may establish its own procedures.</u></p> <p><u>Refer to the [Disciplinary Committee and Appeals Committee Handbook].</u></p>
<p>14.8 Appeals</p>	<p>14.8<u>Appeals</u></p>
<p>14.8.1</p> <p>SGX-ST or the person charged may appeal against the decision of the Disciplinary Committee.</p>	<p>14.8.1<u>12.6.3</u></p> <p><u>SGX-ST or the person charged may appeal against the decision of the Disciplinary CommitteeThe Appeals Committee shall:</u></p> <p><u>(a) hear and decide appeals arising from decisions of the Disciplinary Committee; and</u></p> <p><u>(b) hear and determine appeals brought by a Trading Member, Chief Executive Officer or Trading Representative pursuant to Rule 2.24.3.</u></p>
	<p><u>12.6.4</u></p> <p><u>The Appeals Committee will determine the appeal by way of rehearing. It will only rehear that part of the decision of the Disciplinary Committee or SGX-ST that is appealed against.</u></p>

Current Rule	New/Amended Rule
	<p><u>12.6.6</u></p> <p><u>The Appeals Committee may hear and determine appeals concerning a Registered Person even if the Registered Person is no longer a Registered Person at the time of the Appeals Committee hearing, so long as the Registered Person was a Registered Person at the time of the alleged contravention.</u></p>
<p>14.8.2</p> <p>A decision of the Appeals Committee is final and binding.</p>	<p>14.8.2 <u>12.6.14</u></p> <p>A decision of the Appeals Committee is <u>shall be</u> final and binding <u>on the parties to the appeal.</u></p>
<p>14.9 Appeals Proceedings</p>	<p>14.9 Appeals Proceedings</p>
<p>14.9.1 Notice of Appeal and Reply</p> <p>(1) The following procedures apply:—</p> <p>(a) The Appellant must give a Notice of Appeal (setting out the full grounds of appeal) to the Respondent and the Secretary of the Appeals Committee within 14 days of receipt of the Disciplinary Committee's written decision under Rule 14.6.7(3).</p> <p>(b) The Respondent may Respond. It must be given to the Appellant and the Secretary within 14 days of receipt of the Notice of Appeal.</p> <p>(c) The Appellant may Reply to the Response. It must be given to the Respondent and the Secretary within 14 days of receipt of the Response.</p>	<p>14.9.1 Notice of Appeal and Reply</p> <p>(1) The following procedures apply:—</p> <p>(a) The Appellant must give a Notice of Appeal (setting out the full grounds of appeal) to the Respondent and the Secretary of the Appeals Committee within 14 days of receipt of the Disciplinary Committee's written decision under Rule 14.6.7(3).</p> <p>(b) The Respondent may Respond. It must be given to the Appellant and the Secretary within 14 days of receipt of the Notice of Appeal.</p> <p>(c) The Appellant may Reply to the Response. It must be given to the Respondent and the Secretary within 14 days of receipt of the Response.</p>

Current Rule	New/Amended Rule
<p>(2) Time to comply with the deadlines may be extended by the Chairman of the Appeals Committee or his nominee. A written request for extension must be submitted within the deadline and must set out the grounds. The decision of the Chairman or his nominee is final and binding.</p> <p>(3) The Appeals Committee may hear an appeal and exercise all its powers even if the Respondent does not file a Response or either party is not present at the hearing or any adjourned hearing.</p>	<p>(2) Time to comply with the deadlines may be extended by the Chairman of the Appeals Committee or his nominee. A written request for extension must be submitted within the deadline and must set out the grounds. The decision of the Chairman or his nominee is final and binding.</p> <p>(3) The Appeals Committee may hear an appeal and exercise all its powers even if the Respondent does not file a Response or either party is not present at the hearing or any adjourned hearing.</p>
<p>14.9.2 Administrative Fee for Appeal</p> <p>(1) An appellant (other than SGX-ST) must pay an administrative fee of \$1,500 when submitting a Notice of Appeal.</p> <p>(2) The administrative fee is not refundable unless:—</p> <p>(a) the appellant tells the Secretary of the Appeals Committee in writing of withdrawal of the appeal at least 7 days before the hearing of the appeal;</p> <p>(b) the appeal is successful; or</p> <p>(c) the Chairman of the Appeals Committee agrees to a refund, whether in full or in part.</p>	<p>14.9.2 Administrative Fee for Appeal</p> <p>(1) An appellant (other than SGX-ST) must pay an administrative fee of \$1,500 when submitting a Notice of Appeal.</p> <p>(2) The administrative fee is not refundable unless:—</p> <p>(a) the appellant tells the Secretary of the Appeals Committee in writing of withdrawal of the appeal at least 7 days before the hearing of the appeal;</p> <p>(b) the appeal is successful; or</p> <p>(c) the Chairman of the Appeals Committee agrees to a refund, whether in full or in part.</p>
<p>14.9.3 Appeals by Rehearing</p> <p>(1) The Appeals Committee will determine the appeal by way of rehearing. It will only rehear that part of the decision of the Disciplinary Committee appealed against.</p>	<p>14.9.3 Appeals by Rehearing</p> <p>(1) The Appeals Committee will determine the appeal by way of rehearing. It will only rehear that part of the decision of the Disciplinary Committee appealed against.</p>

Current Rule	New/Amended Rule
(2) The Appeals Committee may receive evidence that was not presented to the Disciplinary Committee. In exercising its discretion, the Appeals Committee will consider whether the evidence was available at the time of the hearing by the Disciplinary Committee and why it was not introduced at that time.	(2) The Appeals Committee may receive evidence that was not presented to the Disciplinary Committee. In exercising its discretion, the Appeals Committee will consider whether the evidence was available at the time of the hearing by the Disciplinary Committee and why it was not introduced at that time.
14.9.4 Legal Representation Before Appeals Committee (1) An appellant and a respondent may be represented by an advocate and solicitor. (2) The Secretary of the Appeals Committee must be informed in writing of the name of the legal representative at least 14 days before the hearing of the appeal. (3) The Appeals Committee may seek the advice of an advocate and solicitor.	14.9.4 Legal Representation Before Appeals Committee (1) An appellant and a respondent may be represented by an advocate and solicitor. (2) The Secretary of the Appeals Committee must be informed in writing of the name of the legal representative at least 14 days before the hearing of the appeal. (3) The Appeals Committee may seek the advice of an advocate and solicitor.
14.9.5 Evidence (1) The parties to an appeal may examine, and take copies of, the evidence which each of them intends to rely on at the hearing. (2) The undertaking given under Rule 14.6.4(2) applies.	14.9.5 Evidence (1) The parties to an appeal may examine, and take copies of, the evidence which each of them intends to rely on at the hearing. (2) The undertaking given under Rule 14.6.4(2) applies.
14.9.6 Witnesses, Examination and Cross Examination (1) The parties to an appeal may:— (a) examine and cross-examine witnesses; and (b) request the attendance of a witness.	14.9.6 Witnesses, Examination and Cross Examination (1) The parties to an appeal may:— (a) examine and cross-examine witnesses; and (b) request the attendance of a witness.

Current Rule	New/Amended Rule
<p>(2) The Appeals Committee may, in its absolute discretion:—</p> <p>(a) call for the attendance of any witness; and</p> <p>(b) allow or disallow a request for the attendance of a witness.</p> <p>(3) The Appeals Committee cannot compel the attendance of a witness.</p>	<p>(2) The Appeals Committee may, in its absolute discretion:—</p> <p>(a) call for the attendance of any witness; and</p> <p>(b) allow or disallow a request for the attendance of a witness.</p> <p>(3) The Appeals Committee cannot compel the attendance of a witness.</p>
<p>14.9.7 Appeals Committee's Deliberation</p> <p>Unless expressly permitted by the Chairman of the Appeals Committee, the parties to an appeal must not be present during the deliberation of an appeal by the Appeals Committee. Failure to observe this Rule does not vitiate the decision.</p>	<p>14.9.7 Appeals Committee's Deliberation</p> <p>Unless expressly permitted by the Chairman of the Appeals Committee, the parties to an appeal must not be present during the deliberation of an appeal by the Appeals Committee. Failure to observe this Rule does not vitiate the decision.</p>
<p>14.9.8 Decision of Appeals Committee</p> <p>(1) The parties to an appeal may be present when the Appeals Committee announces its decision.</p> <p>(2) The Appeals Committee will record short written grounds of decision.</p> <p>(3) The Appeals Committee will give its written decision to all parties to an appeal.</p>	<p>14.9.8 Decision of Appeals Committee</p> <p>(1) The parties to an appeal may be present when the Appeals Committee announces its decision.</p> <p>(2) The Appeals Committee will record short written grounds of decision.</p> <p>(3) The Appeals Committee will give its written decision to all parties to an appeal.</p>
	<p><u>12.6.8</u></p> <p><u>In imposing sanctions, the Appeals Committee shall have all the powers of the Disciplinary Committee under Rule 12.5.7.</u></p>

Current Rule	New/Amended Rule
	<p><u>12.6.9</u></p> <p><u>A Registered Person may apply to the Appeals Committee for, and the Appeals Committee may grant, an extension of the relevant timelines to comply with the sanctions imposed by the Appeals Committee.</u></p>
	<p><u>12.6.10</u></p> <p><u>A failure to comply with any sanction imposed by the Appeals Committee constitutes a breach of the Rules.</u></p>
	<p><u>12.6.11</u></p> <p><u>The Appeals Committee shall provide written grounds of its decision, which shall include any sanctions imposed against the Registered Person, within a reasonable period after the conclusion of the hearing.</u></p>
	<p><u>12.6.12</u></p> <p><u>The Appeals Committee shall cause its written grounds of decision to be published, unless the sanction imposed involves the issuance of a private reprimand. Where a private reprimand is issued by the Appeals Committee, the Appeals Committee shall determine whether the written grounds of decision are to be published, and if so, whether the written grounds of decision is to be published in part or in whole.</u></p>
	<p><u>12.6.13</u></p> <p><u>Each Registered Person irrevocably consents to the publication of the Appeals Committee's written grounds of decision pursuant to Rule 12.6.12. The consent will remain valid and effective notwithstanding that the Registered Person ceases to be a Registered Person. A Registered Person</u></p>

Current Rule	New/Amended Rule
	cannot initiate any action or proceeding against SGX-ST or the Appeals Committee for such publication.
14.10 Payment of Costs	14.10 12.8 Payment of Costs
14.10.1 The Disciplinary Committee or Appeals Committee may require the Trading Member, Approved Executive Director or Trading Representative charged to pay all or part of the costs of the investigation, inspection or hearing.	14.10.1 12.8.1 The Disciplinary Committee or Appeals Committee may require the Trading Member, Approved Executive Director or Trading Representative Registered Person charged to pay all or part of the costs of the investigation, inspection or hearing.
14.10.2 The Committee may order the costs awarded to be paid within 14 days.	14.10.2 12.8.2 The Disciplinary Committee or Appeals Committee may order the costs awarded to be paid within 14 days, or such longer time as the chairman of the Disciplinary Committee or the Appeals Committee (as applicable), or his nominee, permits.
	12.8.3 Where an order for costs of the proceedings has been imposed against a Registered Person and the Registered Person does not make payment within the specified period, the outstanding sum shall be a debt payable to SGX-ST. SGX-ST may commence legal action to recover that debt, subject to any subsequent payments made by the Registered Person. SGX-ST shall be entitled to claim reasonable interest, a month after the payment is due, based on the sum outstanding.
14.11 Fine	14.11 12.7 Fine

Current Rule	New/Amended Rule
<p>14.11.1</p> <p>A fine must be paid within 14 days from the date of notice, or such longer time as the Chairman of the Disciplinary Committee or the Appeals Committee (as applicable), or his nominee, permits.</p>	<p>14.11.112.7.1</p> <p>A fine must be paid within 14 days from the date of notice, or such longer time as the Chairman chairman of the Disciplinary Committee or the Appeals Committee (as applicable), or his nominee, permits.</p>
<p>14.11.2</p> <p>If a fine remains unpaid 7 days after the deadline, the Trading Member's access to markets established or operated by SGX-ST, the Approved Executive Director's registration, or the Trading Representative's registration (as the case may be), is suspended. The suspension ends upon full payment of the fine.</p>	<p>14.11.212.7.2</p> <p>If a fine remains unpaid 7 seven days after the deadline, the Trading Member's access to organised markets established or operated by SGX-ST, or the Approved Executive Director's registration of the Chief Executive Officer, or the Trading Representative's registration the Designated Market-Maker or the market-making representative (as the case may be), is suspended (as relevant). The suspension shall ends upon full payment of the fine.</p>
	<p>12.7.3</p> <p>Where a fine has been imposed against a Registered Person and the Registered Person does not make payment within the specified period, the outstanding sum shall be a debt payable to SGX-ST. SGX-ST may commence legal action to recover that debt, subject to any subsequent payments made by the Registered Person. SGX-ST shall be entitled to claim reasonable interest, a month after the payment is due, based on the sum outstanding.</p>
	<p>12.9 Confidentiality</p>
	<p>12.9.1</p> <p>The parties to Disciplinary Committee proceedings or Appeals Committee proceedings, their representatives, their advisors and their legal counsel shall</p>

Current Rule	New/Amended Rule
	<p>at all times treat all matters and documents relating to the proceedings as confidential except:</p> <p>(a) where all parties to the proceedings have given written consent;</p> <p>(b) where a party is directed by a competent authority such as the Authority or the police;</p> <p>(c) where a party is directed by a court of competent jurisdiction in Singapore;</p> <p>(d) where a party is permitted or directed by the Disciplinary Committee or Appeals Committee; or</p> <p>(e) where the information is in the public domain.</p>
	<p>12.10 Irregularities</p>
	<p>12.10.1</p> <p>No irregularities shall vitiate a decision of the Disciplinary Committee or Appeals Committee unless the irregularity has occasioned a failure of justice.</p> <p>12.10.2</p> <p>Where an irregularity has occasioned a failure of justice in respect of a disciplinary proceeding, the Disciplinary Committee or Appeals Committee may set aside any part of the proceedings and make such order dealing with the proceedings generally as it deems fit.</p>
	<p>12.11 Exclusion of liability</p>

Current Rule	New/Amended Rule
	<p><u>12.11.1</u></p> <p><u>No liability (whether in contract, tort or otherwise) shall be incurred by the Disciplinary Committee, Appeals Committee, or a Manager for anything done or omitted to be done with reasonable care and in good faith in the course of or in connection with:</u></p> <p><u>(a) the exercise or purported exercise of any power under the Rules;</u></p> <p><u>(b) the performance or purported performance of any function or duty under the Rules; or</u></p> <p><u>(c) the compliance or purported compliance with the Rules.</u></p>
14.12 Interim Powers of SGX-ST	<u>14.12.22 Interim Powers of SGX-ST Suspension and Restriction of Activities</u>
<p>14.12.1</p> <p>Action Against Registered Persons</p> <p>(1) SGX-ST may suspend, or otherwise restrict the activities of, a Trading Member, an Approved Executive Director or a Trading Representative if the person is charged with:—</p> <p>(a) an offence under the Securities and Futures Act or Securities and Futures Regulations or an offence under any other relevant applicable laws and regulatory requirements relating to the regulation of markets and licenced entities;</p> <p>(b) an offence involving fraud or dishonesty, whether in or out of Singapore;</p>	<p><u>14.12.2.22.1</u></p> <p><u>Action Against Registered Persons</u></p> <p><u>(1) SGX-ST may, in its discretion, suspend, or otherwise restrict impose restrictions or conditions on the activities of, a Trading Member, an Approved Executive Director Chief Executive Officer or a Trading Representative (as applicable) if the person is charged with:—</u></p> <p><u>(a) an offence under the Securities and Futures Act or Securities and Futures Regulations or an offence under any other relevant applicable laws and regulatory requirements relating to the regulation of markets and licenced entities; the Trading Member, Chief Executive Officer or Trading Representative has been charged with or is the subject of an investigation for any offence;</u></p>

Current Rule	New/Amended Rule
<p>(c) an offence relating to director's duties; or</p> <p>(d) an offence under any relevant law or regulation which governs that person's other business activities.</p> <p>(2) The suspension or restriction ends if the Trading Member, Approved Executive Director or Trading Representative is acquitted or the charge is not proceeded with.</p>	<p><u>(i) under the Securities and Futures Act;</u></p> <p><u>(bii)-an offence</u> involving fraud or dishonesty, whether in or out of Singapore;</p> <p><u>(eiii)-an offence</u> relating to director's duties; or</p> <p><u>(div)-an offence</u> under any relevant law or regulation-which that governs that person's other business activities;</p> <p><u>(b) the Trading Member at any time fails to continue to satisfy any admission criteria, Approval Condition or any other requirement that is necessary to be complied with for subsistence of its membership;</u></p> <p><u>(c) the Trading Member is, in SGX-ST's opinion, in financial or operating difficulty, including but not limited to having insufficient capital for the conduct of its business or being in breach of any of the requirements set out in Rules 3.2 to 3.6;</u></p> <p><u>(d) the Trading Member defaults on any transaction in securities or futures contracts on SGX-ST;</u></p> <p><u>(e) the Trading Member breaches any term, condition or restriction imposed by SGX-ST pursuant to its powers under the Rules;</u></p> <p><u>(f) the Trading Member is, in SGX-ST's opinion, engaging in conduct that is inconsistent with just and equitable principles of trading;</u></p> <p><u>(g) the Trading Member is, in SGX-ST's opinion, conducting its activities in a manner detrimental to the financial integrity, reputation or interests of SGX-ST, or organised markets established or operated by SGX-ST;</u></p>

Current Rule	New/Amended Rule
	<p><u>(h) in SGX-ST's opinion, a review should be carried out in respect of the Trading Member's management policies or business conduct in the interests of the Trading Member, SGX-ST, or organised markets established or operated by SGX-ST; or</u></p> <p><u>(i) it is necessary or desirable in the interests of maintaining a fair and orderly market or for ensuring a safe and efficient clearing facility, or for ensuring the integrity of the market or for proper management of systemic risk, or for investor protection, or it is directed by any authority.</u></p> <p><u>2.22.2</u></p> <p><u>(2) The suspension or restriction ends if the Trading Member, Approved Executive Director or Trading Representative shall be for such duration as SGX-ST determines, save that in the case of a suspension or restriction by reason of the grounds under Rule 2.22.1(a), the suspension or restriction shall end when the Trading Member, Chief Executive Officer or Trading Representative is acquitted or, the charge is not proceeded with, or no further action is taken in respect of the investigation.</u></p> <p><u>2.22.3</u></p> <p><u>During the time a Trading Member is suspended, the Trading Member and its Trading Representatives:</u></p> <p><u>(a) must not enter into a new transaction without the approval of SGX-ST; and</u></p>

Current Rule	New/Amended Rule
	<p><u>(b) remains liable to complete all contracts outstanding at the time of suspension. However, it must not deliver on any transaction or settle any transaction without the approval of SGX-ST.</u></p> <p><u>2.22.4</u></p> <p><u>Other than suspending the Trading Member, the restrictions and conditions that SGX-ST may impose on the activities of a Trading Member include the following:</u></p> <p><u>(a) requiring the Trading Member immediately to take or not take any action as SGX-ST in its discretion may determine;</u></p> <p><u>(b) requiring any Director or Chief Executive Officer to step down from day-to-day conduct of the business affairs of the Trading Member, and/or require the Trading Member to not appoint any further or other Director or Chief Executive Officer without the prior approval of the SGX-ST; and</u></p> <p><u>(c) appointing one or more persons as Manager, on such terms and conditions as the SGX-ST may specify, to:</u></p> <p><u>(i) advise the Trading Member on the proper management of such of the business of the Trading Member as the SGX-ST may determine, and/or</u></p> <p><u>(ii) take custody or control of the relevant business of the Trading Member as the SGX-ST may determine and/or</u></p> <p><u>(iii) manage the business of the Trading Member.</u></p> <p><u>SGX-ST will determine the remuneration of the Manager, which must be paid by the Trading Member. The Trading Member is solely responsible for the</u></p>

Current Rule	New/Amended Rule
	<p><u>Manager's acts and defaults. The Manager must carry out directions given by SGX-ST in relation to the business of the Trading Member, including carrying on the business of the Trading Member in accordance with the instructions of SGX-ST. The appointment of such Manager may be revoked by the SGX-ST at any time if the SGX-ST is satisfied that the reasons for the appointment have ceased to exist or on any other ground. Upon such revocation, the Manager shall cease to act as such.</u></p> <p><u>2.22.5</u> <u>The Trading Member shall comply with any of SGX-ST's directions issued under Rule 2.22.4 and any failure to do so will constitute a breach of the Rules.</u></p>
<p>14.12.2</p> <p>If SGX-ST is of the opinion that:—</p> <p>(1) a Trading Member has, or may have, insufficient capital for the conduct of its business; or</p> <p>(2) a review should be carried out in respect of a Trading Member's management policies or business conduct in the interests of the Trading Member, SGX-ST, or markets established or operated by SGX-ST, SGX-ST may do any or all of the following:—</p> <p>(a) require the Trading Member to operate its business subject to such restrictions or conditions as SGX-ST decides;</p> <p>(b) suspend the Trading Member for a period SGX-ST decides. The suspension will be announced to all Trading Members. During the suspension, the Trading Member:—</p>	<p>14.12.2</p> <p>If SGX-ST is of the opinion that:—</p> <p>(1) a Trading Member has, or may have, insufficient capital for the conduct of its business; or</p> <p>(2) a review should be carried out in respect of a Trading Member's management policies or business conduct in the interests of the Trading Member, SGX-ST, or markets established or operated by SGX-ST, SGX-ST may do any or all of the following:—</p> <p>(a) require the Trading Member to operate its business subject to such restrictions or conditions as SGX-ST decides;</p> <p>(b) suspend the Trading Member for a period SGX-ST decides. The suspension will be announced to all Trading Members. During the suspension, the Trading Member:—</p>

Current Rule	New/Amended Rule
<p>(i) must not enter into a new transaction without the approval of SGX-ST; and</p> <p>(ii) remains liable to complete all contracts outstanding at the time of suspension. However, it must not deliver any securities or settle any transaction without the approval of SGX-ST.</p> <p>(c) require any Director to step down from day-to-day conduct of the business affairs of the Trading Member; and</p> <p>(d) appoint a Manager to manage the business of the Trading Member. SGX-ST will fix the remuneration of the Manager, which must be paid by the Trading Member. The Trading Member is solely responsible for the Manager's acts and defaults. The Manager must carry out directions given by SGX-ST in relation to the business of the Trading Member, including carrying on the business of the Trading Member in accordance with instructions.</p>	<p>(i) must not enter into a new transaction without the approval of SGX-ST; and</p> <p>(ii) remains liable to complete all contracts outstanding at the time of suspension. However, it must not deliver any securities or settle any transaction without the approval of SGX-ST.</p> <p>(c) require any Director to step down from day-to-day conduct of the business affairs of the Trading Member; and</p> <p>(d) appoint a Manager to manage the business of the Trading Member. SGX-ST will fix the remuneration of the Manager, which must be paid by the Trading Member. The Trading Member is solely responsible for the Manager's acts and defaults. The Manager must carry out directions given by SGX-ST in relation to the business of the Trading Member, including carrying on the business of the Trading Member in accordance with instructions.</p>
	<p><u>2.23 Termination of Membership</u></p>
	<p><u>2.23.1</u></p> <p><u>SGX-ST may terminate the membership of any Trading Member if the Trading Member's right to access organised markets established or operated by SGX-ST has ceased by reason of any of the grounds set out in Rule 2.20.1.</u></p> <p><u>2.23.2</u></p> <p><u>Additionally, SGX-ST may terminate the membership of any Trading Member if the Trading Member:</u></p>

Current Rule	New/Amended Rule
	<p>(a) is dormant on SGX-ST for more than two consecutive years; or</p> <p>(b) has failed to pay fees for more than two consecutive years.</p> <p>2.23.3</p> <p>If a Trading Member's membership is terminated, the Trading Member's name will be deleted from the Register of Trading Members upon the effective date of termination.</p>
<p>14.12.3 Action Against Defaulters</p> <p>(1) SGX-ST may declare a Trading Member to be a defaulter if, in its opinion, the Trading Member:—</p> <p>(a) has failed, is unable, or unwilling, to fulfill its obligations to SGX-ST or its customers; or</p> <p>(b) is apparently insolvent.</p> <p>(2) A Trading Member that commits an act that may result in it being declared a defaulter under Rule 14.12.3(1) must inform SGX-ST immediately. A Trading Member against whom any such act is committed must also inform SGX-ST immediately.</p> <p>(3) A Trading Member's access to markets established or operated by SGX-ST ceases if it is declared a defaulter. The access may be reinstated by SGX-ST. The Trading Member remains liable to SGX-ST, other Trading Members and its customers for all obligations incurred before its access ceased.</p>	<p>14.12.3 2.21 Action Against Defaulters</p> <p>2.21.1</p> <p>(1) SGX-ST may declare a Trading Member to be a defaulter if, in its opinion, the Trading Member:—</p> <p>(a) has failed, is unable, or is unwilling, to fulfill its obligations to SGX-ST or its customers; or</p> <p>(b) is apparently insolvent, is or is presumed or deemed insolvent or unable to pay its debts.</p> <p>2.21.2</p> <p>(2) A Trading Member that commits an act that may result in it being declared a defaulter under Rule 14.12.3(1) 2.21.1 must inform SGX-ST immediately. A Trading Member against whom any such act is committed must also inform SGX-ST immediately.</p>

Current Rule	New/Amended Rule
<p>(4) SGX-ST will notify all Trading Members of the declaration of default and the reinstatement (if applicable).</p> <p>(5) SGX-ST may allow an open transaction with a defaulter to be closed as SGX-ST directs.</p> <p>(6) Action under this Rule is in addition to other actions which SGX-ST is entitled to take against the Trading Member.</p>	<p>2.21.3</p> <p>(3) A Trading Member's access to organised markets established or operated by SGX-ST ceases will cease pursuant to Rule 2.20.1 if it is declared a defaulter. The Such access may be reinstated by SGX-ST in its absolute discretion.</p> <p>2.20.3</p> <p>A Trading Member whose right to access organised markets established or operated by SGX-ST have ceased must continue to comply with the relevant Rules. The Trading Member remains liable to SGX-ST, other Trading Members and its customers for all obligations incurred in connection with its activities on SGX-ST before its access right ceased.</p> <p>2.21.4</p> <p>(4) SGX-ST will notify all Trading Members of the declaration of default and the reinstatement (if applicable).</p> <p>2.21.5</p> <p>(5) SGX-ST may allow an open transaction with a defaulter to be closed as SGX-ST directs.</p> <p>2.21.6</p> <p>(6) Action Any action taken under this Rule 2.21 is in addition to any other actions which that SGX-ST is entitled to take against the Trading Member.</p>
	<p>2.24 Notification and appeal</p>

Current Rule	New/Amended Rule
<p>14.12.4</p> <p>Subject to Rule 14.12.5, SGX-ST will notify the Trading Member, Approved Executive Director or Trading Representative in writing before it exercises any of its powers under this Rule.</p>	<p>14.12.4<u>2.24.1</u></p> <p>Subject to Rule 14.12.5 <u>2.24.2</u>, SGX-ST will notify the <u>relevant</u> Trading Member, Approved Executive Director <u>Chief Executive Officer</u> or Trading Representative in writing before it exercises any of its powers under this Rule;</p> <p><u>(a) at least 14 days before it exercises its powers under Rule 2.21 or 2.22; and</u></p> <p><u>(b) at least 30 days before it exercises its powers under Rule 2.23.</u></p>
<p>14.12.5</p> <p>If, in SGX-ST's opinion, it is necessary to protect the financial integrity, reputation or interests of SGX-ST, or markets established or operated by SGX-ST, it may exercise its powers under this Rule without prior notice to the Trading Member, Approved Executive Director or Trading Representative. SGX-ST will notify the Trading Member, Approved Executive Director or Trading Representative in writing after it has exercised the powers.</p>	<p>14.12.5<u>2.24.2</u></p> <p>If, in SGX-ST's opinion, it is necessary to protect the financial integrity, reputation or interests of SGX-ST, or <u>organised</u> markets established or operated by SGX-ST, it may exercise its powers under this Rule <u>2.21 or 2.22</u> without prior notice to the Trading Member, Approved Executive Director <u>Chief Executive Officer</u> or Trading Representative. SGX-ST will <u>shall</u> notify the Trading Member, Approved Executive Director <u>Chief Executive Officer</u> or Trading Representative in writing after it has exercised the powers.</p>
<p>14.12.6</p> <p>SGX-ST will refer the matter (together with an account of its exercise of the interim powers) to the Disciplinary Committee for a decision within 14 days of SGX-ST's notification of its actions under this Rule. The Disciplinary Committee proceedings in Rule 14.6 apply. The Disciplinary Committee may expedite the proceedings if it thinks fit. SGX-ST's notification will serve as the written notice under Rule 14.6.1.</p>	<p>14.12.6<u>2.24.3</u></p> <p>SGX-ST will refer the matter (together with an account of its <u>A Trading Member, Chief Executive Officer or Trading Representative may, within 14 days of being notified of SGX-ST's</u> exercise of the interim powers) <u>exercise of powers under Rule 2.21, 2.22 or 2.23.1, appeal in writing to the</u> Disciplinary Appeals Committee for a decision within 14 days of SGX-ST's notification of its actions under this Rule. The Disciplinary Committee proceedings in Rule 14.6 apply. The Disciplinary Committee may expedite the proceedings if it thinks fit. SGX-ST's notification will serve as the written notice under Rule 14.6.1.</p>

Current Rule	New/Amended Rule
	<p>2.24.4</p> <p>SGX-ST may announce such particulars as SGX-ST thinks fit, of any of its powers exercised under Rule 2.21, 2.22 or 2.23.</p>
14.13 Emergency Powers	14.1318.16 Emergency Powers
<p>14.13.1</p> <p>Where SGX-ST deems it necessary or desirable for ensuring a fair and orderly market or for ensuring a safe and efficient clearing facility, or for ensuring the integrity of the market or for proper management of systemic risk in the market, SGX-ST may, in relation to 1 or more Trading Members:</p> <p>(1) require that a portion of the positions in respect of Marginable Futures Contract carried in any account(s) on the books of such Trading Member be transferred to the books of 1 or more Trading Members;</p> <p>(2) require such Trading Member to liquidate any of the positions carried in any account(s) on its books;</p> <p>(3) modify any term in any Contract Specifications, which may include bringing forward the Last Trading Day, or modifying the settlement obligations as set out in Rule 9.4.1;</p> <p>(4) require such Trading Member to close any accounts;</p> <p>(5) impose such additional capital requirements on such Trading Member as SGX-ST deems necessary or desirable;</p>	<p>14.13.118.16.1</p> <p>Where SGX-ST deems it necessary or desirable for ensuring a fair and orderly market or for ensuring a safe and efficient clearing facility, or for ensuring the integrity of the market or for proper management of systemic risk in the market, SGX-ST may, in relation to 1-one or more Trading Members:</p> <p>(1a) require that a portion of the positions in respect of Marginable Futures Contracts carried in any account(s) on the books of such Trading Member be transferred to the books of 1-one or more Trading Members;</p> <p>(2b) require such Trading Member to liquidate any of the positions carried in any account(s) on its books;</p> <p>(3c) modify any term in any Contract Specifications, which may include bringing forward the Last Trading Day, or modifying the settlement obligations as set out in Rule 9.4.1 Chapter 9;</p> <p>(4d) require such Trading Member to close any accounts;</p> <p>(5e) impose such additional capital requirements on such Trading Member as SGX-ST deems necessary or desirable;</p>

Current Rule	New/Amended Rule
<p>(6) impose such limits and/or conditions to control the activities of such Trading Member as SGX-ST deems necessary or desirable; and</p> <p>(7) take such action or require such Trading Member to take such action as SGX-ST deems necessary or desirable.</p>	<p>(6f) impose such limits and/or conditions to control the <u>trading</u> activities of such Trading Member as SGX-ST deems necessary or desirable; and</p> <p>(7g) take such action or require <u>such the</u> Trading Member to take such action as SGX-ST deems necessary or desirable.</p>
<p>14.13.2</p> <p>SGX-ST shall, as soon as practicable, notify the Authority of any action taken pursuant to Rule 14.13.</p>	<p>14.13.2 <u>8.16.2</u></p> <p>SGX-ST shall, as soon as practicable, notify the Authority of any action taken pursuant to Rule 14.13 <u>8.16.1</u>.</p>
<p>14.13.3</p> <p>Nothing in this rule shall limit the authority of SGX-ST, SGX RegCo or any other committee to act in an emergency situation in accordance with these Rules.</p>	<p>14.13.3 <u>8.16.3</u></p> <p>Nothing in this rule shall limit the authority of SGX-ST, SGX RegCo or any other committee to act in an emergency situation in accordance with the Rules.</p>
<p>14.13.4</p> <p>Without prejudice to the generality of Chapter 2, SGX-ST shall not be liable to any Trading Member or any other person in respect of any damage, loss, cost or expense of whatsoever nature (whether direct, indirect, special or consequential, including without limitation any loss of business, revenue, goodwill, bargain or profit), suffered or incurred by such Trading Member or third party, arising out of or in connection with the exercise or non-exercise by SGX-ST of its powers under Rule 14.13 or the determination by SGX-ST of the satisfaction or non-satisfaction of any condition for the exercise of such powers.</p>	<p>14.13.4</p> <p>Without prejudice to the generality of Chapter 2, SGX-ST shall not be liable to any Trading Member or any other person in respect of any damage, loss, cost or expense of whatsoever nature (whether direct, indirect, special or consequential, including without limitation any loss of business, revenue, goodwill, bargain or profit), suffered or incurred by such Trading Member or third party, arising out of or in connection with the exercise or non-exercise by SGX-ST of its powers under Rule 14.13 or the determination by SGX-ST of the satisfaction or non-satisfaction of any condition for the exercise of such powers.</p>

Chapter 15 – Research

Current Rule	New/Amended Rule
Section E — Other Business Activities	Section E — Other Business Activities
Chapter 15 — Research	Chapter 15 — <u>4.39 Research and Corporate Finance Activities</u>
15.1 Permissible Activities	15.1 Permissible Activities
<p>15.1.1</p> <p>The research department of a Trading Member must engage only in the following activities:—</p> <p>(1) research or analysis of securities or futures contracts (including recommendations, if any); or</p> <p>(2) other activities SGX-ST approves.</p>	<p>15.1.1 <u>4.39.2 Permissible Activities</u></p> <p>...</p> <p><u>(b)</u> The research department of a Trading Member must <u>may</u> engage only in the following <u>types of</u> activities:—</p> <p><u>(1i)</u> research or <u>and</u> analysis of securities or futures contracts (including recommendations, if any); or</p> <p><u>(2ii)</u> <u>such</u> other activities <u>as</u> SGX-ST approves.</p> <p>...</p>
<p>15.1.1A</p> <p>Unless exempt under the Securities and Futures Act or the Securities or Futures Regulations, prior to engaging in research activities, a Trading Member and its research staff must obtain the appropriate licence.</p>	<p>15.1.1A <u>4.39.2 Permissible Activities</u></p> <p>...</p> <p><u>(d)</u> Unless exempt under the Securities and Futures Act or the Securities or Futures Regulations, prior to engaging in research activities, a Trading Member and its research staff must obtain the appropriate licence <u>A Trading Member and its staff undertaking research or corporate finance activities must procure and maintain any applicable licences and notify SGX-ST prior to</u></p>

Current Rule	New/Amended Rule
	engaging in the relevant activities, and shall maintain such licences while undertaking those activities, unless otherwise exempt from licensing. ...
15.1.2 A Trading Member must not circumvent this Chapter by entering into any arrangements.	15.1.2 A Trading Member must not circumvent this Chapter by entering into any arrangements.
15.1A Application of Chapter	15.1A Application of Chapter
15.1A.1 This Chapter shall not apply to a Trading Member who holds a licence specified in Rule 4.1.1(1)(b). Such a Trading Member shall comply with such requirements established by the Relevant Regulatory Authority, if any, and principles of good business practice in relation to the areas set out in Chapter 15 for its business activities on SGX-ST.	15.1A.14.39.1 This Chapter Rule shall not apply to a Remote Trading Member who holds a licence specified in Rule 4.1.1(1)(b). Such a 4.40.1 A Remote Trading Member shall comply with such requirements established by the Relevant Regulatory Authority, if any, and principles of good business practice in relation to the areas set out in Chapter 15 for its business activities on SGX-ST covered by the Rules in Chapter 4 that have been expressed to not apply to Remote Trading Members.
15.2 Notification Procedures	15.2 Notification Procedures
15.2.1 A Trading Member must inform SGX-ST in writing at least 14 days before it establishes a research department.	15.2.14.39.2 Permissible Activities

Current Rule	New/Amended Rule
	<p><u>(a)</u> A Trading Member must inform SGX-ST in writing at least 14 days before it establishes a research department <u>engaging in research or corporate finance activities.</u></p> <p><u>...</u></p>
<p>15.2.2</p> <p>A Trading Member must supply SGX-ST with any information SGX-ST requires regarding the proposed establishment.</p>	<p>15.2.2 <u>4.39.2 Permissible Activities</u></p> <p><u>...</u></p> <p><u>(f)</u> A Trading Member must supply SGX-ST with any information <u>that</u> SGX-ST requires regarding the proposed establishment <u>its research or corporate finance activities.</u></p>
<p>15.2.3</p> <p>SGX-ST may limit the scope of activity of the research department.</p> <p>15.2.4</p> <p>SGX-ST may require a Trading Member to end any research activity if:—</p> <p>(1) the Trading Member fails to comply with this Chapter; or</p> <p>(2) in SGX-ST's opinion, the research activity is detrimental to the financial integrity, reputation or interests of SGX-ST, the Trading Member concerned, or markets established or operated by SGX-ST.</p> <p>15.2.5</p>	<p>15.2.3 <u>4.39.2 Permissible Activities</u></p> <p><u>...</u></p> <p><u>(e)</u> SGX-ST may limit the scope of activity of the research department.</p> <p>15.2.4</p> <p><u>SGX-ST may require a Trading Member to end any research activity or direct the cessation, of the Trading Member's research or corporate finance activities if:—</u></p> <p><u>(1)</u> the Trading Member fails to comply with this Chapter; <u>Rule 4.39</u> or <u>if,</u></p> <p><u>(2)</u> in SGX-ST's opinion, the research activity is <u>relevant activities are</u> detrimental to the financial integrity, reputation or interests of <u>, or organised</u></p>

Current Rule	New/Amended Rule
<p>If SGX-ST requires a Trading Member to end its research activity, the Trading Member may, within 14 days after it is notified of SGX-ST's decision, appeal in writing to the SGX RegCo Board whose decision will be final.</p>	<p>markets established or operated by, SGX-ST, the Trading Member concerned, or markets established or operated by SGX-ST.</p> <p>15.2.5</p> <p>If SGX-ST requires a Trading Member to end its research activity, tThe Trading Member may, within 14 days after it is of being notified of SGX-ST's decision, appeal in writing to the SGX RegCo Board, whose decision will be final.</p> <p>...</p>
<p>15.3 Supervision</p>	<p>15.3 Supervision</p>
<p>15.3.1</p> <p>A Trading Member must:—</p> <p>(1) supervise its research analysts;</p> <p>(2) implement written supervisory procedures to ensure that its research analysts comply with this Chapter; and</p> <p>(3) implement any procedure, Directive or recommendation by SGX-ST.</p> <p>15.3.2</p> <p>A Trading Member is responsible to SGX-ST for the acts and omissions of its research analysts.</p> <p>15.3.3</p>	<p>15.3.14.39.3 Supervision of Staff</p> <p>(a) A Trading Member must:—</p> <p>(1i) supervise its <u>staff undertaking</u> research analysts or corporate finance activities;</p> <p>(2ii) implement written supervisory procedures to ensure that its <u>staff undertaking</u> research analysts or corporate finance activities comply with this <u>Chapter Rule 4.39</u>; and</p> <p>(3iii) implement any procedure, Directive or recommendation <u>issued</u> by SGX-ST.</p> <p>15.3.2</p> <p>(b) A Trading Member is shall be responsible to SGX-ST for the acts and omissions of its research analysts <u>staff undertaking the relevant activities</u>.</p>

Current Rule	New/Amended Rule
<p>SGX-ST may limit the scope of activity of a research analyst or direct a Trading Member to replace a research analyst if the person:—</p> <p>(1) causes the Trading Member to breach the Rules or Directives;</p> <p>(2) engages in conduct detrimental to the financial integrity, reputation or interests of SGX-ST, or markets established or operated by SGX-ST;</p> <p>(3) breaches any provision involving fraud or dishonesty, whether in or out of Singapore; or</p> <p>(4) is the subject of an investigation involving fraud or dishonesty, whether in or out of Singapore.</p> <p>15.3.4</p> <p>A Trading Member may, within 14 days after it is directed by SGX-ST to replace a research analyst, appeal in writing to the SGX RegCo Board whose decision will be final.</p>	<p>15.3.3</p> <p><u>(c)</u> SGX-ST may limit the scope of activity of a research analyst <u>staff member undertaking research or corporate finance activities</u> or direct a Trading Member to replace a research analyst <u>staff member</u> if the person:—</p> <p><u>(1i)</u> causes the Trading Member to breach the Rules or Directives;</p> <p><u>(2ii)</u> engages in conduct detrimental to the financial integrity, reputation or interests of SGX-ST, or <u>organised</u> markets established or operated by SGX-ST;</p> <p><u>(3iii)</u> breaches any provision <u>is convicted of an offence involving fraud or dishonesty or is found by a court of law to have acted fraudulently or dishonestly, in each case</u> whether in or out of Singapore; or</p> <p><u>(4iv)</u> is the subject of an investigation involving fraud or dishonesty, whether in or out of Singapore.</p> <p>15.3.4</p> <p><u>(d)</u> A Trading Member may, within 14 days after it is directed by SGX-ST to replace a research analyst <u>staff member</u>, appeal in writing to the SGX RegCo Board whose decision will be final.</p>
<p>15.4 Separation of Research Activities</p>	<p>15.4 Separation of Research Activities</p>
<p>15.4.1</p>	<p>15.4.14.39.4 <u>Effective Controls and Segregation of Duties</u></p> <p><u>(a)</u> A Trading Member's research activities must be separate from its dealing, <u>must ensure effective controls and segregation of duties and separation</u></p>

Current Rule	New/Amended Rule
<p>A Trading Member's research activities must be separate from its dealing, corporate finance and back office operations. Separation means at least having the following:—</p> <p>(1) separate reporting lines in place between the research activities and the other activities;</p> <p>(2) adequate restriction of communication and information flow between the research activities and the other activities to avoid influencing research activities;</p> <p>(3) adequate procedures to avoid any conflict of interest that may arise from the research activities and the other activities; and</p> <p>(4) bonus, salary or other form of compensation to a research analyst not being based on any corporate finance or dealing transaction.</p> <p>15.4.2</p> <p>A Trading Member must implement any procedure, Directive or recommendation by SGX-ST.</p>	<p><u>between its research department and its corporate finance department and between each of them and its dealing and back office—operations departments</u>. Separation <u>between departments</u> means at least having the following:—</p> <p>(1i) separate reporting lines in place between the research activities and the other activities <u>for each of the different departments</u>;</p> <p>(2ii) adequate restriction of communication and information flow, <u>particularly non-public information</u>, between the research activities and the other activities to avoid influencing research activities <u>different departments</u>;</p> <p>(3iii) adequate <u>processes and</u> procedures to <u>identify</u>, avoid, <u>minimise, manage or mitigate</u> any conflict of interest that may arise from the research activities and the other activities or potential conflict of interest between the different departments; and</p> <p>(4iv) bonus, salary or other forms of compensation to a research analyst staff member <u>not being based on any corporate finance or dealing transaction</u>; and</p> <p><u>(v) access into the corporate finance department being restricted only to corporate finance staff members and any other authorised staff member.</u></p> <p>15.4.2</p> <p><u>(b) A SGX-ST may require the</u> Trading Member must to <u>implement any controls and</u> procedures, Directive or recommendation by SGX-ST to ensure proper segregation under Rule 4.39.4.</p>
<p>15.5 Investment Recommendations</p>	<p><u>15.5 Investment Recommendations</u></p>

Current Rule	New/Amended Rule
<p>15.5.1</p> <p>A Trading Member must:—</p> <p>(1) have an adequate basis, supported by research, for making an investment recommendation;</p> <p>(2) maintain independence and objectivity in producing a research report or making an investment recommendation; and</p> <p>(3) not issue a research report or make an investment recommendation that is not consistent with its research analyst's actual views regarding a subject company.</p>	<p>15.5.14.39.7 Investment Recommendations</p> <p>A Trading Member and its staff undertaking research activities must:—</p> <p>(1a) have an adequate basis, supported by research, for making an investment recommendation;</p> <p>(2b) maintain independence and objectivity in producing a research report or making an investment recommendation; and</p> <p>(3c) not issue a research report or make an investment recommendation that is not consistent with its research analyst's relevant staff's actual views regarding a subject company.</p>
<p>15.6 Records</p>	<p>15.6 Records</p>
<p>15.6.1</p> <p>A Trading Member must maintain records of its research report or investment recommendation for 7 years.</p>	<p>15.6.14.39.8 Records</p> <p>A Trading Member must maintain records of its research report or investment recommendation for 7 seven years.</p>
<p>15.7 Disclosure</p>	<p>15.7 Disclosure</p>
<p>15.7.1</p> <p>A Trading Member and a research analyst must disclose:—</p> <p>(1) any interest at the date of the dissemination of the research report or investment recommendation in the subject of the report or recommendation. "Interest" includes direct or indirect ownership of securities or futures contracts (excluding the amount of securities or</p>	<p>15.7.14.39.9 Disclosure</p> <p>A Trading Member and a research analyst its staff undertaking research activities must disclose:—</p> <p>(1a) any interest at the date of the dissemination of the research report or investment recommendation in the subject of the report or recommendation. "Interest" includes direct or indirect ownership of securities or futures</p>

Current Rule	New/Amended Rule
<p>futures contracts owned), directorships, trustee positions, customer of the Trading Member or any other relationship that may be regarded as creating a potential conflict of interest with the Trading Member's responsibility under Rule 15.5.1(2); and</p> <p>(2) any monetary compensation (excluding salary and bonuses) or other benefits receivable in respect of the research report or investment recommendation.</p>	<p>contracts (excluding the amount of securities or futures contracts owned), directorships, trustee positions, customer of the Trading Member or any other relationship that may be regarded as creating a potential conflict of interest with the Trading Member's responsibility under Rule 15.5.1(2) 4.39.7(b); and</p> <p>(2b) any monetary compensation (excluding salary and bonuses) or other benefits receivable in respect of the research report or investment recommendation.</p>
15.8 Trade Restrictions	15.8 Trade restrictions
<p>15.8.1</p> <p>A Trading Member and a research analyst must not:—</p> <p>(1) knowingly buy or sell a security or futures contract if the Trading Member or research analyst has material information not generally available to the public in relation to the security or Futures Contract;</p> <p>(2) except on instructions from a customer, knowingly buy or sell a security or futures contract if the transaction may create a conflict of interest in relation to the Trading Member's duty to its customers;</p> <p>(3) procure any person to buy or sell a security or futures contract if the Trading Member or research analyst is prohibited under Rules 15.8.1(1) and (2) from doing so; and</p> <p>(4) buy or sell a security or futures contract contrary to the most recent research report published by the Trading Member unless 3 Market Days</p>	<p>15.8.14.39.10 Trade restrictions for Trading Member Undertaking Research</p> <p>A Trading Member and a its staff undertaking research analyst activities must not:—</p> <p>(1a) knowingly buy or sell a security or futures contract if the Trading Member or research analyst its staff has material information not generally available to the public in relation to the security or Ffutures Ccontract;</p> <p>(2b) except on instructions from a customer, knowingly buy or sell a security or futures contract if the transaction may create a conflict of interest in relation to the Trading Member's duty to its customers;</p> <p>(3c) procure any person to buy or sell a security or futures contract if the Trading Member or research analyst its staff is prohibited under Rules 15.8.1(1) and 4.39.10(a) or (2b) from doing so; and</p> <p>(4d) buy or sell a security or futures contract contrary to the most recent research report published by the Trading Member, unless 3 Market Days have</p>

Current Rule	New/Amended Rule
<p>have passed since the report was issued. This trading restriction does not apply if:—</p> <p>(a) the Trading Member is acting on a customer's express instructions;</p> <p>(b) significant news is announced that would change the research report or investment recommendation; or</p> <p>(c) the research analyst is in financial difficulty and must sell the security or futures contract. The Trading Member must ensure that the research analyst obtains prior written approval of a senior management staff independent of research, dealing or corporate finance for each trade. The Trading Member must also maintain documentation of the financial condition and the decision for 7 years.</p>	<p><u>sufficient time has</u> passed since the report was issued's publication for the market to react to the information. This trading restriction does not apply if:—</p> <p>(a) <u>to the Trading Member if</u> the Trading Member is acting on a customer's express instructions;</p> <p>(b) <u>to the Trading Member and its staff undertaking research activities if</u> significant news is announced that would change the research report or investment recommendation; or</p> <p>(c) <u>to a staff member undertaking research activities if</u> the research analyst <u>staff member</u> is in financial difficulty and must sell the security or futures contract. The Trading Member must ensure that the research analyst obtains prior written approval of a senior management staff independent of research, dealing or corporate finance for each trade. The Trading Member must also maintain documentation of the <u>staff member's</u> financial condition and the decision for 7 years;</p> <p><u>(iv) to the Trading Member if their proprietary desk of the Trading Member had no knowledge of the report and its contents before it was issued.</u></p>

Chapter 16 – Corporate Finance

Current Rule	New/Amended Rule
Chapter 16 — Corporate Finance	<u>Chapter 16.39—Research and Corporate Finance Activities</u>
16.1 Permissible Activities	<u>16.1 Permissible Activities</u>
16.1.1 Unless exempt under the Securities and Futures Act or the Securities and Futures Regulations, prior to engaging in corporate finance activities, a Trading Member and its corporate finance staff must obtain the appropriate licence and be appropriately registered.	<u>16.1.14.39.2 Permissible Activities</u> ... (d) Unless exempt under the Securities and Futures Act or the Securities and Futures Regulations, prior to engaging in corporate finance activities, a Trading Member and its corporate finance staff must obtain the appropriate licence and be appropriately registered. A Trading Member and its staff undertaking research or corporate finance activities must procure and maintain any applicable licences and notify SGX-ST prior to engaging in the relevant activities, and shall maintain such licences while undertaking those activities, unless otherwise exempt from licensing. ...
16.1.2 The corporate finance department of a Trading Member must engage only in the following types of activities:— (1) Management, underwriting and placement of initial public offering of securities; (2) Management, underwriting and placement of rights issues of securities;	<u>16.1.14.39.2 Permissible Activities</u> ... (c) The corporate finance department of a Trading Member must <u>may</u> engage only in the following types of activities:— (1i) M management, underwriting and placement of initial public offering <u>or rights issues</u> of securities;

Current Rule	New/Amended Rule
<p>(3) Advising on acquisition and disposal of securities and assets;</p> <p>(4) Advising on corporate or debt restructuring; and</p> <p>(5) Take-over offers under the Singapore Code on Take-overs and Mergers, if the Trading Member has relevant expertise and experience.</p>	<p>(2) Management, underwriting and placement of rights issues of securities;</p> <p>(3ii) Advising advice on acquisition and disposal of securities and assets;</p> <p>(4iii) Advising advice on corporate or debt restructuring; and</p> <p>(5iv) advice on Take-over offers under the Singapore Code on Take-overs and Mergers, if the Trading Member has relevant expertise and experience; or</p> <p>(v) any other activity as SGX-ST may approve.</p> <p>...</p>
16.1A Application of Chapter	16.1A Application of Chapter
<p>16.1A.1</p> <p>This Chapter shall not apply to a Trading Member who holds a licence specified in Rule 4.1.1(1)(b). Such a Trading Member shall comply with such requirements established by the Relevant Regulatory Authority, if any, and principles of good business practice in relation to the areas set out in Chapter 16 for its business activities on SGX-ST.</p>	<p>16.1A.14.39.1</p> <p>This Chapter Rule shall not apply to a <u>Remote</u> Trading Member who holds a licence specified in Rule 4.1.1(1)(b). Such a</p> <p>4.40.1</p> <p><u>A Remote</u> Trading Member shall comply with such requirements established by the Relevant Regulatory Authority, if any, and principles of good business practice in relation to the areas set out in Chapter 16 for its business activities on SGX-ST covered by the Rules in Chapter 4 that have been expressed to not apply to Remote Trading Members.</p>
16.2 Notification Procedures	16.2 Notification Procedures

Current Rule	New/Amended Rule
<p>16.2.1</p> <p>A Trading Member must inform SGX-ST in writing at least 14 days before it engages in corporate finance activities under Rule 16.1.</p>	<p>16.2.1 <u>4.39.2 Permissible Activities</u></p> <p><u>(a)</u> A Trading Member must inform SGX-ST in writing at least 14 days before it engages in <u>research or</u> corporate finance activities under Rule 16.1.</p> <p>...</p>
<p>16.2.2</p> <p>A Trading Member must supply SGX-ST with any information SGX-ST requires regarding the corporate finance activities.</p>	<p>16.2.2 <u>4.39.2 Permissible Activities</u></p> <p>...</p> <p><u>(f)</u> A Trading Member must supply SGX-ST with any information <u>that</u> SGX-ST requires regarding the <u>its research or</u> corporate finance activities.</p>
<p>16.2.3</p> <p>SGX-ST may limit the scope of activity of the corporate finance department.</p> <p>16.2.4</p> <p>SGX-ST may require a Trading Member to end any of its corporate finance activities if:—</p> <p>(1) the Trading Member fails to comply with this Chapter; or</p> <p>(2) in SGX-ST's opinion, the corporate finance activity is detrimental to the financial integrity, reputation or interests of SGX-ST, the Trading Member concerned, or markets established or operated by SGX-ST.</p> <p>16.2.5</p>	<p>16.2.3 <u>4.39.2 Permissible Activities</u></p> <p>...</p> <p><u>(e)</u> SGX-ST may limit the scope of activity of the corporate finance department</p> <p>16.2.4</p> <p><u>SGX-ST may require a Trading Member to end any of its corporate finance activities or direct the cessation, of the Trading Member's research or corporate finance activities if:—</u></p> <p><u>(1)</u> the Trading Member fails to comply with this Chapter <u>Rule 4.39</u> or <u>if,</u></p> <p><u>(2)</u> in SGX-ST's opinion, the corporate finance activity is <u>relevant activities are</u> detrimental to the financial integrity, reputation or interests of <u>, or organised</u></p>

Current Rule	New/Amended Rule
<p>If SGX-ST requires a Trading Member to end any of its corporate finance activities, the Trading Member may, within 14 days after it is notified of SGX-ST's decision, appeal in writing to the SGCX RegCo Board whose decision will be final.</p>	<p>markets established or operated by, SGX-ST, the Trading Member concerned, or markets established or operated by SGX-ST.</p> <p>16.2.5</p> <p>If SGX-ST requires a Trading Member to end any of its corporate finance activities, tThe Trading Member may, within 14 days after it is of being notified of SGX-ST's decision, appeal in writing to the SGX RegCo Board whose decision will be final.</p> <p>(f) A Trading Member must supply SGX-ST with any information that SGX-ST requires regarding its research or corporate finance activities.</p>
<p>16.3 Staffing</p>	<p>16.3 <u>Staffing</u></p>
<p>16.3.1</p> <p>The corporate finance department must have adequate staff with relevant expertise and experience.</p>	<p>16.3.1 <u>16.3.14.39.5 Staffing</u></p> <p>The A Trading Member shall ensure that its staff undertaking the research or corporate finance department must <u>activities</u> have <u>an</u> adequate staff with headcount and possess relevant expertise and experience.</p>
<p>16.3.2</p> <p>A Trading Member must:—</p> <p>(1) supervise its corporate finance staff;</p> <p>(2) implement written supervisory procedures to ensure that its corporate finance staff comply with this Chapter; and</p> <p>(3) implement any procedure, Directive or recommendation by SGX-ST.</p>	<p>16.3.2 <u>16.3.24.39.3 Supervision of Staff</u></p> <p>(a) <u>A Trading Member must:—</u></p> <p>(1i) <u>supervise its staff undertaking research or</u> corporate finance staff activities;</p> <p>(2ii) <u>implement written supervisory procedures to ensure that its staff undertaking research or</u> corporate finance staff activities <u>comply with this Chapter Rule 4.39; and</u></p>

Current Rule	New/Amended Rule
<p>16.3.3</p> <p>A Trading Member is responsible to SGX-ST for the acts and omissions of its corporate finance staff.</p> <p>16.3.4</p> <p>SGX-ST may limit the scope of activity of a corporate finance staff or direct a Trading Member to replace a corporate finance staff if the person:—</p> <p>(1) causes the Trading Member to breach the Rules or Directives;</p> <p>(2) engages in conduct detrimental to the financial integrity, reputation or interests of SGX-ST, or markets established or operated by SGX-ST;</p> <p>(3) breaches any provision involving fraud or dishonesty, whether in or out of Singapore; or</p> <p>(4) is the subject of an investigation involving fraud or dishonesty, whether in or out of Singapore.</p> <p>16.3.5</p> <p>A Trading Member may, within 14 days after it is directed by SGX-ST to replace a corporate finance staff, appeal in writing to the SGX RegCo Board whose decision will be final.</p>	<p>(3iii) implement any procedure, Directive or recommendation <u>issued</u> by SGX-ST.</p> <p>16.3.3</p> <p>(b) A Trading Member is shall be responsible to SGX-ST for the acts and omissions of its corporate finance staff <u>undertaking the relevant activities</u>.</p> <p>16.3.4</p> <p>(c) SGX-ST may limit the scope of activity of a corporate finance staff <u>member undertaking research or corporate finance activities</u> or direct a Trading Member to replace a corporate finance staff <u>member</u> if the person:—</p> <p>(1i) causes the Trading Member to breach the Rules or Directives;</p> <p>(2ii) engages in conduct detrimental to the financial integrity, reputation or interests of SGX-ST, or <u>organised</u> markets established or operated by SGX-ST;</p> <p>(3iii) breaches any provision <u>is convicted of an offence</u> involving fraud or dishonesty <u>or is found by a court of law to have acted fraudulently or dishonestly, in each case</u> whether in or out of Singapore; or</p> <p>(4iv) is the subject of an investigation involving fraud or dishonesty, whether in or out of Singapore.</p> <p>16.3.5</p>

Current Rule	New/Amended Rule
	<p><u>(d)</u> A Trading Member may, within 14 days after it is directed by SGX-ST to replace a corporate finance staff <u>member</u>, appeal in writing to the SGX RegCo Board whose decision will be final.</p>
<p>16.4 Separation of Corporate Finance Activities</p>	<p><u>16.4 Separation of Corporate Finance Activities</u></p>
<p>16.4.1</p> <p>A Trading Member's corporate finance activities must be separate from its dealing, research and back office operations. Separation means at least having the following:—</p> <p>(1) separate reporting lines in place between the corporate finance activities and the other activities;</p> <p>(2) restriction of communication and information flow between the corporate finance activities and the other activities to avoid leakage of sensitive information;</p> <p>(3) adequate procedures to avoid any conflict of interest that may arise from the corporate finance activities and the other activities; and</p> <p>(4) access into the corporate finance department be restricted only to the corporate finance staff and any other authorised staff of the Trading Member.</p>	<p>16.4.1 <u>16.4.14.39.4 Effective Controls and Segregation of Duties</u></p> <p><u>(a)</u> A Trading Member's <u>must ensure effective controls and segregation of duties and separation between its research department and its corporate finance activities must be separate from department and between each of them and</u> its dealing, research and back office operations <u>departments</u>. Separation <u>between departments</u> means at least having the following:—</p> <p><u>(1i)</u> separate reporting lines in place <u>between the corporate finance activities and the other activities for each of the different departments</u>;</p> <p><u>(2ii)</u> restriction of communication and information flow, <u>particularly non-public information</u>, between the corporate finance activities and the other activities to avoid influencing research activities <u>different departments</u>;</p> <p><u>(3iii)</u> adequate <u>processes and</u> procedures to <u>identify, avoid, minimise, manage or mitigate</u> any conflict of interest that may arise from the corporate finance activities and the other activities <u>or potential conflict of interest between the different departments</u>; and</p> <p><u>(iv) bonus, salary or other forms of compensation to a research staff member not being based on any corporate finance or dealing transaction; and</u></p>

Current Rule	New/Amended Rule
	<p>(4v) access into the corporate finance department be being restricted only to the corporate finance staff and any other authorised staff of the Trading Member.</p> <p><u>(b) SGX-ST may require the Trading Member to implement controls and procedures to ensure proper segregation under Rule 4.39.4.</u></p>
<p>16.4.2</p> <p>A Trading Member may have a research analyst assist in a corporate finance project. If so, the Trading Member must have procedures to avoid any conflict of interest.</p>	<p>16.4.2</p> <p>A Trading Member may have a research analyst assist in a corporate finance project. If so, the Trading Member must have procedures to avoid any conflict of interest.</p>
<p>16.4.3</p> <p>Other departments of the Trading member may provide accounting, personnel support and other support services to the corporate finance department but the Trading Member must ensure that confidentiality of corporate finance customers is preserved.</p>	<p>16.4.3</p> <p>Other departments of the Trading member may provide accounting, personnel support and other support services to the corporate finance department but the Trading Member must ensure that confidentiality of corporate finance customers is preserved.</p>
<p>16.5 Setting of Limits</p>	<p>16.5 Setting of Limits</p>
<p>16.5.1</p> <p>Underwriting commitment limits must be set by those members of the senior management of the Trading Member who are independent of the corporate finance and dealing departments.</p>	<p>16.5.1 <u>14.39.6 Setting of Limits</u></p> <p>A Trading Member's Uunderwriting commitment limits must be set by those members of the its senior management of the Trading Member who are staff independent of the corporate finance and dealing departments.</p>
<p>16.6 Confidentiality of Information</p>	<p>16.6 Confidentiality of Information</p>

Current Rule	New/Amended Rule
<p>16.6.1</p> <p>A Trading Member must ensure that corporate finance staff do not divulge any confidential information to any person who is not entitled to receive the information.</p>	<p>16.6.1</p> <p>A Trading Member must ensure that corporate finance staff do not divulge any confidential information to any person who is not entitled to receive the information.</p>
<p>16.6.2</p> <p>A Trading Member must ensure that corporate finance staff exercise due care to prevent any leak of confidential information.</p>	<p>16.6.2</p> <p>A Trading Member must ensure that corporate finance staff exercise due care to prevent any leak of confidential information.</p>
<p>16.7 Trade Restrictions</p>	<p>16.7 Trade Restrictions</p>
<p>16.7.1</p> <p>A restricted list of securities on which the corporate finance department is working must be maintained.</p> <p>16.7.2</p> <p>A security must be moved onto the restricted list no later than the date the deal is mandated.</p> <p>16.7.3</p> <p>If circulated, the restricted list may be circulated to only the following persons:—</p> <p>(1) corporate finance staff and the person to whom the head of corporate finance reports; and</p>	<p>16.7.1 <u>16.7.14.39.11 Trade Restrictions for Trading Members Undertaking Corporate Finance</u></p> <p><u>(a) A Trading Member undertaking corporate finance activities must maintain a</u> restricted list of securities on which the <u>its</u> corporate finance department is working must be maintained.</p> <p>16.7.2</p> <p><u>(b)</u> A security must be moved onto the restricted list no later than the date the deal is mandated.</p> <p>16.7.3</p> <p><u>(c)</u> If circulated, the restricted list may be circulated to only the following persons:—</p>

Current Rule	New/Amended Rule
<p>(2) Trading Representatives who are authorised to deal for the Trading Member's accounts and the head to whom these Trading Representatives report.</p> <p>16.7.4</p> <p>Staff who are privy to the Restricted List must not deal in securities listed therein, or in any derivative of such securities, either for the Trading Member's account, their own accounts or accounts over which they have control and influence.</p>	<p>(1i) corporate finance staff and the person to whom the head of corporate finance reports; and</p> <p>(2ii) Trading Representatives who are authorised to deal for the Trading Member's accounts and the head to whom these Trading Representatives report.</p> <p>16.7.4</p> <p>(d) Staff who are privy to the Restricted List must not deal in securities listed therein, or in any derivative of such securities, either for the Trading Member's account, their own accounts or accounts over which they have control and influence.</p>

Chapter 17 – Securities Borrowing and Lending of Specified Products

Current Rule	New/Amended Rule
Chapter 17 — Securities Borrowing and Lending of Specified Products	Chapter 17 — Securities Borrowing and Lending of Specified Products
17.1 Application of Chapter	17.1 Application of Chapter <u>3.11 Borrowing and Lending of Specified Products</u>
17.1.1 This Chapter does not apply to a Trading Member: <ul style="list-style-type: none"> (1) when it borrows (lends) securities from (to) a person who is an accredited investor; or (2) who holds a licence specified in Rule 4.1.1(1)(b). Such a Trading Member shall comply with such requirements established by the Relevant Regulatory Authority, if any, and principles of good business practice in relation to the areas set out in Chapter 17 for its business activities on SGX-ST. 	17.1.1 <u>3.11.1</u> This Chapter does <u>Rule shall</u> not apply to a <u>Remote</u> Trading Member : <ul style="list-style-type: none"> (1) when it borrows (lends) securities from (to) a person who is an accredited investor; or (2) who holds a licence specified in Rule 4.1.1(1)(b). Such a Trading Member <u>Members, who</u> shall <u>instead</u> comply with such requirements established by the Relevant Regulatory Authority, if any, and <u>any additional requirements that may be imposed by SGX-ST, and observe the</u> principles of good business practice, in relation to the areas set out in Chapter 17 for its business activities on SGX-ST <u>this Rule</u>.
17.2 Agreement	17.2 Agreement
17.2.1 Before engaging in borrowing or lending transactions in Specified Products, a Trading Member must enter into a written agreement with the borrower or lender in accordance with Regulation 45(4) or, if the Trading Member borrows Specified Products from an Accredited Investor, Expert Investor or Institutional Investor, in accordance with Regulation 45(6) of the SFR	17.2.1 <u>3.11.2</u> Before engaging in borrowing or lending transactions in Specified Products, a Trading Member must enter into a written agreement with the borrower or lender in accordance with Regulation 45(4) or, if the Trading Member borrows Specified Products from an Accredited Investor, Expert Investor or Institutional Investor, in accordance with Regulation 45(6) of the SFR

Current Rule	New/Amended Rule
(Licensing and Conduct of Business). Such agreement shall also provide for the matters set out in Rule 17.3.1A.	(Licensing and Conduct of Business). Such agreement shall also provide for the matters set out in Rule 17.3.1A 3.11.3 .
17.2.2 [Rule has been deleted.]	17.2.2 [Rule has been deleted.]
17.3 Collateral	17.3 Collateral
17.3.1A Where a Trading Member lends Specified Products to any person, it must obtain collateral in accordance with this Rule 17.3. 17.3.1 A Trading Member must obtain collateral from a borrower of Specified Products by the close of the Market Day before delivering the loaned Specified Products to the borrower. 17.3.2 The collateral must be in the form as specified in Regulation 45(9) of the SFR (Licensing and Conduct of Business). 17.3.3 The value of collateral obtained by the Trading Member from the borrower must be at least 105% of the market value of the loaned Specified Products throughout the period that the Specified Products are lent.	17.3.1A 3.11.3 Collateral (a) Where a Trading Member lends Specified Products to any person, it must obtain collateral in accordance with this Rule 17.3 3.11.3 . 17.3.1 (b) A Trading Member must obtain collateral from a borrower of Specified Products by the close of the Market Day before delivering the loaned Specified Products to the borrower. 17.3.2 (c) The collateral must be in the form as specified in Regulation 45(9) of the SFR (Licensing and Conduct of Business). 17.3.3 (d) The value of collateral obtained by the Trading Member from the borrower must be at least 105% of the market value of the loaned Specified

Current Rule	New/Amended Rule
<p>17.3.4</p> <p>If the value of collateral falls below 105% of the market value of the loaned Specified Products, a Trading Member must, by the next Market Day, notify the borrower to provide additional collateral to bring the value of collateral to at least 105% of the market value of the loaned Specified Products by the close of the second Market Day from the date of notice. A Trading Member must not allow any new borrowings until the value of the collateral is restored to at least 105% of the market value of the loaned Specified Products.</p> <p>17.3.5</p> <p>A Trading Member may, without notice to the borrower, realise the collateral and apply the proceeds to buy back Specified Products to close off the loan position if:—</p> <p>(1) the borrower does not provide the additional collateral by the close of the second Market Day from the date of notice; or</p> <p>(2) the collateral value falls below 100% of the market value of the loaned Specified Products, whichever occurs earlier.</p> <p>17.3.6</p> <p>A Trading Member may allow a borrower to withdraw collateral, provided that the remaining collateral value is at least 105% of the market value of the loaned Specified Products after the withdrawal.</p> <p>17.3.7</p>	<p>Products throughout the period that the Specified Products are lent. For the purpose of this Rule 3.11.3, “market value” shall have the same meaning as set out in Regulation 45(9) of the SFR (Licensing and Conduct of Business).</p> <p>17.3.4</p> <p>(e) If the value of collateral falls below 105% of the market value of the loaned Specified Products, a Trading Member must, by the next Market Day, notify the borrower to provide additional collateral to bring the value of collateral to at least 105% of the market value of the loaned Specified Products by the close of the second Market Day from the date of notice. A Trading Member must not allow any new borrowings until the value of the collateral is restored to at least 105% of the market value of the loaned Specified Products.</p> <p>17.3.5</p> <p>(f) A Trading Member may, without notice to the borrower, realise the collateral and apply the proceeds to buy back Specified Products to close off the loan position if:—</p> <p>(1) the borrower does not provide the additional collateral by the close of the second Market Day from the date of notice; or</p> <p>(2) the collateral value falls below 100% of the market value of the loaned Specified Products, whichever occurs earlier.</p> <p>17.3.6</p>

Current Rule	New/Amended Rule
<p>SGX-ST may vary the percentage in Rules 17.3.3, 17.3.4, 17.3.5 and 17.3.6 or apply discounts to the value of collateral.</p> <p>17.3.8</p> <p>A Trading Member may require additional collateral from the borrower or apply discounts to the value of the collateral.</p>	<p><u>(g)</u> A Trading Member may allow a borrower to withdraw collateral, provided that the remaining collateral value is at least 105% of the market value of the loaned Specified Products after the withdrawal.</p> <p>17.3.7</p> <p><u>(h)</u> SGX-ST may vary the percentages <u>set out</u> in this Rules 17.3.3, 17.3.4, 17.3.5 and 17.3.6 <u>3.11.3</u> or apply discounts and/or specify the haircuts to be applied by Trading Members to the value of collateral</p> <p>17.3.8</p> <p><u>(i)</u> A Trading Member may require additional collateral from the borrower or over and above the requirements set out in this Rule 3.11.3.</p> <p><u>(j)</u> A Trading Member may apply discounts <u>haircuts</u> to the value of the collateral <u>that are higher than any specified by SGX-ST.</u></p>

Chapter 18 – Exchange Options Trading

Current Rule	New/Amended Rule
Chapter 18 — Exchange Options Trading	Chapter 18 — Exchange Options Trading
18.1 Applicability and Definitions	18.1 Applicability and Definitions
18.1.1 Applicability These Rules shall be applicable to the trading on SGX-ST of Options listed or quoted on SGX-ST, the terms and conditions of such Options, the exercise and settlement thereof, the handling of orders and the conduct of accounts and other matters relating to Options trading. Except as otherwise specified in this Chapter, the Rules and Directives shall, where applicable, apply to the trading of Options on SGX-ST.	18.1.1 Applicability These Rules shall be applicable to the trading on SGX-ST of Options listed or quoted on SGX-ST, the terms and conditions of such Options, the exercise and settlement thereof, the handling of orders and the conduct of accounts and other matters relating to Options trading. Except as otherwise specified in this Chapter, the Rules and Directives shall, where applicable, apply to the trading of Options on SGX-ST.
18.1.2 Definitions In this Chapter, (except where the context otherwise requires):—	18.1.2 Definitions In this Chapter, (except where the context otherwise requires):—
Term Meaning	Term Meaning
<u>B</u>	<u>B</u>
"Buyer"; the term "buyer" in relation to underlying securities refers to the buyer of the underlying securities covered by an exercised Option.	"Buyer"; the term "buyer" in relation to underlying securities refers to the buyer of the underlying securities covered by an exercised Option.
<u>C</u>	<u>C</u>

Current Rule	New/Amended Rule
<p>"Call Option"</p> <p>means an Option which gives the Purchaser thereof the right in accordance with the terms of the Option, to buy a Standard Quantity of the underlying security at the Exercise Price.</p>	<p>"Call Option"</p> <p>means an Option which gives the Purchaser thereof the right in accordance with the terms of the Option, to buy a Standard Quantity of the underlying security at the Exercise Price.</p>
<p>"CDP System"</p> <p>refers to the computerised Central Depository System maintained by CDP whereby transfers of securities are effected on a book-entry basis.</p>	<p>"CDP System"</p> <p>refers to the computerised Central Depository System maintained by CDP whereby transfers of securities are effected on a book-entry basis.</p>
<p>"Class of Options" or "Class"</p> <p>means in relation to any Option, either:—</p> <p>(1) all Call Options covering the same underlying security; or</p> <p>(2) all Put Options covering the same underlying security.</p>	<p>"Class of Options" or "Class"</p> <p>means in relation to any Option, either:—</p> <p>(1) all Call Options covering the same underlying security; or</p> <p>(2) all Put Options covering the same underlying security.</p>
<p>"Customer";</p> <p>the term "customer" in respect of any Trading Member shall include any Trading Representative, Director, employee or officer of the Trading Member.</p>	<p>"Customer";</p> <p>the term "customer" in respect of any Trading Member shall include any Trading Representative, Director, employee or officer of the Trading Member.</p>
<p>"Closing Purchase Transaction";</p> <p>the term "closing purchase transaction" means an Option transaction which eliminates the short position created by an opening written transaction.</p>	<p>"Closing Purchase Transaction";</p> <p>the term "closing purchase transaction" means an Option transaction which eliminates the short position created by an opening written transaction.</p>

Current Rule	New/Amended Rule
<p>"Closing Written Transaction";</p> <p>the term "closing written transaction" means an Option transaction which eliminates the long position created by an opening purchase transaction.</p>	<p>"Closing Written Transaction";</p> <p>the term "closing written transaction" means an Option transaction which eliminates the long position created by an opening purchase transaction.</p>
<u>D</u>	<u>D</u>
<p>"Depository Agent"</p> <p>means an entity registered as a Depository Agent with CDP for the purpose of maintaining sub-accounts for its own account and for the account of others.</p>	<p>"Depository Agent"</p> <p>means an entity registered as a Depository Agent with CDP for the purpose of maintaining sub-accounts for its own account and for the account of others.</p>
<p>"Distribution";</p> <p>the term "distribution", unless otherwise determined by SGX-ST, shall mean capital issue, stock split consolidation, reconstruction, or other similar action (other than cash distribution made out of profits) in respect of any underlying security.</p>	<p>"Distribution";</p> <p>the term "distribution", unless otherwise determined by SGX-ST, shall mean capital issue, stock split consolidation, reconstruction, or other similar action (other than cash distribution made out of profits) in respect of any underlying security.</p>
<u>E</u>	<u>E</u>
<p>"Equity Market"</p> <p>means the market in stocks and shares conducted by SGX-ST.</p>	<p>"Equity Market"</p> <p>means the market in stocks and shares conducted by SGX-ST.</p>
<p>"Exercise Notice"</p> <p>means a notice (for the time being current) for the exercise of the Options as prescribed from time to time by the OCC, copies of which may be obtained from Trading Members.</p>	<p>"Exercise Notice"</p> <p>means a notice (for the time being current) for the exercise of the Options as prescribed from time to time by the OCC, copies of which may be obtained from Trading Members.</p>

Current Rule	New/Amended Rule
<p>"Exercise Price"</p> <p>means the specified price per unit of the Standard Quantity at which the underlying security may be purchased or sold upon exercise of the Option subject to such adjustments by SGX-ST in accordance with Rule 18.10.</p>	<p>"Exercise Price"</p> <p>means the specified price per unit of the Standard Quantity at which the underlying security may be purchased or sold upon exercise of the Option subject to such adjustments by SGX-ST in accordance with Rule 18.10.</p>
<p>"Expiration Date"</p> <p>means in relation to an Option, the last Friday of the Expiration Month in relation to such Option or if such day is not a Market Day on which the Equity Market for the underlying security is open for trading, the Market Day preceding that day.</p>	<p>"Expiration Date"</p> <p>means in relation to an Option, the last Friday of the Expiration Month in relation to such Option or if such day is not a Market Day on which the Equity Market for the underlying security is open for trading, the Market Day preceding that day.</p>
<p>"Expiration Month"</p> <p>means in relation to an Option, the month in which the Option expires.</p>	<p>"Expiration Month"</p> <p>means in relation to an Option, the month in which the Option expires.</p>
<p>"Explanatory Booklet"</p> <p>means a booklet approved from time to time by SGX-ST to be furnished to each customer of a Trading Member who opens an Options trading account which provides information to investors on the trading of Options.</p>	<p>"Explanatory Booklet"</p> <p>means a booklet approved from time to time by SGX-ST to be furnished to each customer of a Trading Member who opens an Options trading account which provides information to investors on the trading of Options.</p>
<u>L</u>	<u>L</u>
<p>"Lodgement";</p> <p>the term "lodgement" and "lodged" in relation to an Exercise Notice shall refer to the notification of the exercise of an Option to the OCC by the Trading Member in accordance with the Regulations.</p>	<p>"Lodgement";</p> <p>the term "lodgement" and "lodged" in relation to an Exercise Notice shall refer to the notification of the exercise of an Option to the OCC by the Trading Member in accordance with the Regulations.</p>

Current Rule	New/Amended Rule
"Long Position"; the term "long position" means the number of outstanding Options of a given Series of Options held by a Purchaser.	"Long Position"; the term "long position" means the number of outstanding Options of a given Series of Options held by a Purchaser.
O	O
"OCC" means the Options Clearing Company (Pte) Limited or its successor company.	"OCC" means the Options Clearing Company (Pte) Limited or its successor company.
"Opening Purchase Transaction"; the term "opening purchase transaction" means an Option transaction which creates a long position in the Option.	"Opening Purchase Transaction"; the term "opening purchase transaction" means an Option transaction which creates a long position in the Option.
"Opening Written Transaction"; the term "opening written transaction" means an Option transaction which creates a short position in the Option.	"Opening Written Transaction"; the term "opening written transaction" means an Option transaction which creates a short position in the Option.
"Option" means an option contract which is either a Put Option or a Call Option traded or reported through the Trading System.	"Option" means an option contract which is either a Put Option or a Call Option traded or reported through the Trading System.
"Options Market" means the market in stock and share options conducted by SGX-ST.	"Options Market" means the market in stock and share options conducted by SGX-ST.
"Option transaction"	"Option transaction"

Current Rule	New/Amended Rule
means a transaction traded on or reported through the Trading System in relation to the purchase or writing of an Option.	means a transaction traded on or reported through the Trading System in relation to the purchase or writing of an Option.
"Options trading account"; the term "options trading account" means a trading account opened by a customer with a Trading Member for the purpose of trading in Options.	"Options trading account"; the term "options trading account" means a trading account opened by a customer with a Trading Member for the purpose of trading in Options.
"Outstanding"; the term "outstanding" in relation to an Option means an Option which has not been the subject of a closing transaction nor been exercised nor reached its Expiration Date.	"Outstanding"; the term "outstanding" in relation to an Option means an Option which has not been the subject of a closing transaction nor been exercised nor reached its Expiration Date.
<u>P</u>	<u>P</u>
"Premium" or "premium" means in relation to an Option transaction, the price per unit of such Option agreed upon between the Purchaser and Writer in such transaction.	"Premium" or "premium" means in relation to an Option transaction, the price per unit of such Option agreed upon between the Purchaser and Writer in such transaction.
"Purchaser" means in relation to an Option, the purchaser of the Option.	"Purchaser" means in relation to an Option, the purchaser of the Option.
"Put Option"	"Put Option"

Current Rule	New/Amended Rule
means an Option which gives the Purchaser thereof the right in accordance with the terms of the Option, to sell a Standard Quantity of the underlying security at the Exercise Price.	means an Option which gives the Purchaser thereof the right in accordance with the terms of the Option, to sell a Standard Quantity of the underlying security at the Exercise Price.
<u>R</u>	<u>R</u>
<p>"Regulations"</p> <p>means the Regulations for Options business of the OCC for the time being in force.</p>	<p>"Regulations"</p> <p>means the Regulations for Options business of the OCC for the time being in force.</p>
<u>S</u>	<u>S</u>
<p>"Same side of the market"</p> <p>means in respect of Options positions either:—</p> <p>(1) long positions in Put Options and short positions in Call Options; or</p> <p>(2) short positions in Put Options and long positions in Call Options.</p>	<p>"Same side of the market"</p> <p>means in respect of Options positions either:—</p> <p>(1) long positions in Put Options and short positions in Call Options; or</p> <p>(2) short positions in Put Options and long positions in Call Options.</p>
<p>"Seller";</p> <p>the term "seller" in relation to underlying securities refers to the seller of the underlying securities covered by an exercised Option.</p>	<p>"Seller";</p> <p>the term "seller" in relation to underlying securities refers to the seller of the underlying securities covered by an exercised Option.</p>
<p>"Series of Options" or "Series"</p> <p>means all Options of the same Class of Options having the same Exercise Price and Expiration Date.</p>	<p>"Series of Options" or "Series"</p> <p>means all Options of the same Class of Options having the same Exercise Price and Expiration Date.</p>

Current Rule	New/Amended Rule
<p>"Scrip-Covered Call Option"</p> <p>means a Call Option in which the obligations of the Writer have been fully secured by the deposit of the underlying security to be delivered to the buyer upon an exercise of the said Option.</p>	<p>"Scrip-Covered Call Option"</p> <p>means a Call Option in which the obligations of the Writer have been fully secured by the deposit of the underlying security to be delivered to the buyer upon an exercise of the said Option.</p>
<p>"Securities Account"</p> <p>means the securities account maintained by a direct account holder or a Depository Agent with CDP.</p>	<p>"Securities Account"</p> <p>means the securities account maintained by a direct account holder or a Depository Agent with CDP.</p>
<p>"Short Position";</p> <p>the term "short position" means the number of outstanding Options of a given Series of Options with respect to which a person is obligated as a Writer.</p>	<p>"Short Position";</p> <p>the term "short position" means the number of outstanding Options of a given Series of Options with respect to which a person is obligated as a Writer.</p>
<p>"Standard Quantity"</p> <p>means in relation to an Option, the quantity of underlying securities prescribed from time to time by SGX-ST as the number of the underlying securities covered by the Option subject to such adjustments by SGX-ST in accordance with Rule 18.10.</p>	<p>"Standard Quantity"</p> <p>means in relation to an Option, the quantity of underlying securities prescribed from time to time by SGX-ST as the number of the underlying securities covered by the Option subject to such adjustments by SGX-ST in accordance with Rule 18.10.</p>
<u>U</u>	<u>U</u>
<p>"Underlying Securities";</p>	<p>"Underlying Securities";</p>

Current Rule	New/Amended Rule
the term "underlying securities" in relation to an Option means (in the case of a Call Option) the security which the Purchaser shall be entitled to buy upon the exercise of the Option and which the Writer shall be obligated to deliver or (in the case of a Put Option) the security which the Purchaser shall be entitled to sell upon the exercise of the Option and which the Writer shall be obligated to buy.	the term "underlying securities" in relation to an Option means (in the case of a Call Option) the security which the Purchaser shall be entitled to buy upon the exercise of the Option and which the Writer shall be obligated to deliver or (in the case of a Put Option) the security which the Purchaser shall be entitled to sell upon the exercise of the Option and which the Writer shall be obligated to buy.
"Uncovered"; the term "uncovered" in relation to any Call Option means that the Call Option is not a Scrip-Covered Call Option.	"Uncovered"; the term "uncovered" in relation to any Call Option means that the Call Option is not a Scrip-Covered Call Option.
<u>W</u>	<u>W</u>
"Writer" means in relation to an Option, the seller of the Option.	"Writer" means in relation to an Option, the seller of the Option.
18.2 Option Contracts to be Traded	18.2 Option Contracts to be Traded
18.2.1 Approval of Options for Listing or Quotation and Trading SGX-ST may from time to time approve for listing or quotation and trading on SGX-ST, Put Options and Call Options in respect of approved underlying securities. Subject to giving prior notification, SGX-ST may remove the listing or quotation of any Series of Options when there are no outstanding positions in such Series.	18.2.1 Approval of Options for Listing or Quotation and Trading SGX-ST may from time to time approve for listing or quotation and trading on SGX-ST, Put Options and Call Options in respect of approved underlying securities. Subject to giving prior notification, SGX-ST may remove the listing or quotation of any Series of Options when there are no outstanding positions in such Series.
18.2.2 Approval of Underlying Securities	18.2.2 Approval of Underlying Securities

Current Rule	New/Amended Rule
SGX-ST may from time to time approve underlying securities as being suitable for Options trading on SGX-ST.	SGX-ST may from time to time approve underlying securities as being suitable for Options trading on SGX-ST.
18.2.3 Criteria for Approval of Underlying Securities SGX-ST may from time to time establish criteria to be considered in evaluating potential underlying securities for Option transactions. The fact that particular securities may meet the criteria does not necessarily mean that they will be approved as underlying securities. In special situations an underlying security may be approved even though it does not meet all of the criteria established.	18.2.3 Criteria for Approval of Underlying Securities SGX-ST may from time to time establish criteria to be considered in evaluating potential underlying securities for Option transactions. The fact that particular securities may meet the criteria does not necessarily mean that they will be approved as underlying securities. In special situations an underlying security may be approved even though it does not meet all of the criteria established.
18.2.4 Withdrawal of Approval of Underlying Securities Whenever SGX-ST determines that underlying securities previously approved for Option transactions do not meet the then current requirements for continuance of such approval or for any other reason should no longer be approved, SGX-ST shall not open for trading any additional Series of Options covering those underlying securities and any opening purchase transactions in Options of that Series previously opened may be prohibited to the extent that SGX-ST shall deem necessary for the maintenance of a fair and orderly market or for the protection of Purchasers or Writers of Options.	18.2.4 Withdrawal of Approval of Underlying Securities Whenever SGX-ST determines that underlying securities previously approved for Option transactions do not meet the then current requirements for continuance of such approval or for any other reason should no longer be approved, SGX-ST shall not open for trading any additional Series of Options covering those underlying securities and any opening purchase transactions in Options of that Series previously opened may be prohibited to the extent that SGX-ST shall deem necessary for the maintenance of a fair and orderly market or for the protection of Purchasers or Writers of Options.
18.3 Option Transactions	18.3 Option Transactions
18.3.1 Registration Option transactions shall be registered with the OCC in accordance with its Regulations. An Option shall be deemed to be registered by the issuance	18.3.1 Registration Option transactions shall be registered with the OCC in accordance with its Regulations. An Option shall be deemed to be registered by the issuance of

Current Rule	New/Amended Rule
of the contract statement by the OCC on behalf of the Trading Member to the Purchaser or Writer thereof.	the contract statement by the OCC on behalf of the Trading Member to the Purchaser or Writer thereof.
18.3.2 Responsibility on Registration (1) Every Trading Member shall be responsible for the Options registered in the name of such Trading Member for its own account or for the account of its customers. (2) Every Trading Member whose Options are registered with the OCC shall be bound by the Regulations. Any breach of the Regulations by the Trading Member shall be liable to be dealt with as if it were a breach of the Rules.	18.3.2 Responsibility on Registration (1) Every Trading Member shall be responsible for the Options registered in the name of such Trading Member for its own account or for the account of its customers. (2) Every Trading Member whose Options are registered with the OCC shall be bound by the Regulations. Any breach of the Regulations by the Trading Member shall be liable to be dealt with as if it were a breach of the Rules.
18.3.3 Series of Options Open for Trading (1) SGX-ST shall, from time to time, open for trading Series of Options in respect of underlying securities approved for Options trading. (2) Only Options of a Series currently open for trading may be purchased or written on SGX-ST. (3) The opening of a new Series of Options shall not affect other Series of Options previously opened. (4) No transaction in Options of a particular Series shall be made after the close of the Equity Market of the underlying security on the Market Day preceding the Expiration Date of that Series of Options.	18.3.3 Series of Options Open for Trading (1) SGX-ST shall, from time to time, open for trading Series of Options in respect of underlying securities approved for Options trading. (2) Only Options of a Series currently open for trading may be purchased or written on SGX-ST. (3) The opening of a new Series of Options shall not affect other Series of Options previously opened. (4) No transaction in Options of a particular Series shall be made after the close of the Equity Market of the underlying security on the Market Day preceding the Expiration Date of that Series of Options.
18.3.4 Terms of Options	18.3.4 Terms of Options

Current Rule	New/Amended Rule
<p>(1) The Expiration Month and Exercise Price of each Series of Options shall be determined by SGX-ST at the time each Series of Options is first opened for trading.</p> <p>(2) The Standard Quantity shall be designated by SGX-ST, and in the absence of such designation the Standard Quantity shall be 1,000 shares.</p> <p>(3) Unless SGX-ST otherwise provides, Options shall expire in the months of March, June, September and December and a Series of Options of a given Expiration Month shall generally be opened for trading 3 to 6 months prior to such Expiration Month.</p> <p>(4) The Exercise Price of each Series of Options shall be fixed at a price which is reasonably close to the price which the underlying securities are traded on SGX-ST at the time such Series of Options is first opened for trading.</p> <p>(5) Additional Series of Options may be opened for trading as the market price of the underlying securities moves substantially from the initial Exercise Price or as determined by SGX-ST from time to time.</p>	<p>(1) The Expiration Month and Exercise Price of each Series of Options shall be determined by SGX-ST at the time each Series of Options is first opened for trading.</p> <p>(2) The Standard Quantity shall be designated by SGX-ST, and in the absence of such designation the Standard Quantity shall be 1,000 shares.</p> <p>(3) Unless SGX-ST otherwise provides, Options shall expire in the months of March, June, September and December and a Series of Options of a given Expiration Month shall generally be opened for trading 3 to 6 months prior to such Expiration Month.</p> <p>(4) The Exercise Price of each Series of Options shall be fixed at a price which is reasonably close to the price which the underlying securities are traded on SGX-ST at the time such Series of Options is first opened for trading.</p> <p>(5) Additional Series of Options may be opened for trading as the market price of the underlying securities moves substantially from the initial Exercise Price or as determined by SGX-ST from time to time.</p>
<p>18.3.5 Adjustments to Terms</p> <p>(1) The Standard Quantity and Exercise Price initially established for a particular Series of Options are subject to adjustment in accordance with Rule 18.10.</p> <p>(2) When such adjustments have been determined, announcement thereof shall be made by SGX-ST, effective from the time specified by such announcement.</p>	<p>18.3.5 Adjustments to Terms</p> <p>(1) The Standard Quantity and Exercise Price initially established for a particular Series of Options are subject to adjustment in accordance with Rule 18.10.</p> <p>(2) When such adjustments have been determined, announcement thereof shall be made by SGX-ST, effective from the time specified by such announcement.</p>

Current Rule	New/Amended Rule
<p>18.3.6 Suspension of Trading</p> <p>(1) The trading on SGX-ST of any or all Classes or Series of Options shall be halted or suspended whenever SGX-ST deems such action appropriate in the interest of maintaining a fair and orderly market and to protect investors.</p> <p>(2) Among the factors that may be considered are that:—</p> <p>(a) trading in the underlying securities has been halted or suspended on SGX-ST;</p> <p>(b) the opening of such underlying securities on SGX-ST has been delayed because of unusual circumstances;</p> <p>(c) SGX-ST has been advised that the issuer of the underlying securities is about to make an important announcement affecting such underlying securities; or</p> <p>(d) other unusual conditions or circumstances are present.</p> <p>(3) Rights to exercise not affected by suspension Unless otherwise decided by SGX-ST, the suspension in trading of Options shall not affect the right of Purchasers to exercise such Options during the period of suspension.</p>	<p>18.3.6 Suspension of Trading</p> <p>(1) The trading on SGX-ST of any or all Classes or Series of Options shall be halted or suspended whenever SGX-ST deems such action appropriate in the interest of maintaining a fair and orderly market and to protect investors.</p> <p>(2) Among the factors that may be considered are that:—</p> <p>(a) trading in the underlying securities has been halted or suspended on SGX-ST;</p> <p>(b) the opening of such underlying securities on SGX-ST has been delayed because of unusual circumstances;</p> <p>(c) SGX-ST has been advised that the issuer of the underlying securities is about to make an important announcement affecting such underlying securities; or</p> <p>(d) other unusual conditions or circumstances are present.</p> <p>(3) Rights to exercise not affected by suspension Unless otherwise decided by SGX-ST, the suspension in trading of Options shall not affect the right of Purchasers to exercise such Options during the period of suspension.</p>
<p>18.3.7 Resumption of Trading</p> <p>The trading of Options that have been the subject of suspension under Rule 18.3.6(1) may be resumed upon the determination of SGX-ST that the conditions which led to the suspension are no longer present or that the</p>	<p>18.3.7 Resumption of Trading</p> <p>The trading of Options that have been the subject of suspension under Rule 18.3.6(1) may be resumed upon the determination of SGX-ST that the conditions which led to the suspension are no longer present or that the</p>

Current Rule	New/Amended Rule
interests of a fair and orderly market are best served by a resumption of trading.	interests of a fair and orderly market are best served by a resumption of trading.
18.4 Rights and Obligations of Purchasers and Writers	18.4 Rights and Obligations of Purchasers and Writers
<p>18.4.1</p> <p>Subject to the Regulations and in accordance with the Rules and Directives:—</p> <p>(1) Call Option</p> <p>The Purchaser of a Call Option has the right, beginning 1 Market Day after the Option is registered and expiring on the Expiration Date, to purchase the Standard Quantity of the underlying securities represented by such Option at the Exercise Price from such person as the OCC may from time to time designate. The Writer of a registered Call Option is obligated, upon the allocation to him of an Exercise Notice by the OCC, to sell and deliver the Standard Quantity of the underlying securities represented by such Option to such person as the OCC may from time to time designate.</p> <p>(2) Put Option</p> <p>The Purchaser of a Put Option has the right, beginning 1 Market Day after the Option is registered and expiring on the Expiration Date, to sell and deliver the Standard Quantity of the underlying securities represented by such Option at the Exercise Price to such person as the OCC may from time to time designate. The Writer of a registered Put Option is obligated, upon the allocation to him of an Exercise Notice by the OCC, to purchase the Standard Quantity of the underlying securities represented by such Option from such person as the OCC may from time to time designate.</p>	<p>18.4.1</p> <p>Subject to the Regulations and in accordance with the Rules and Directives:—</p> <p>(1) Call Option</p> <p>The Purchaser of a Call Option has the right, beginning 1 Market Day after the Option is registered and expiring on the Expiration Date, to purchase the Standard Quantity of the underlying securities represented by such Option at the Exercise Price from such person as the OCC may from time to time designate. The Writer of a registered Call Option is obligated, upon the allocation to him of an Exercise Notice by the OCC, to sell and deliver the Standard Quantity of the underlying securities represented by such Option to such person as the OCC may from time to time designate.</p> <p>(2) Put Option</p> <p>The Purchaser of a Put Option has the right, beginning 1 Market Day after the Option is registered and expiring on the Expiration Date, to sell and deliver the Standard Quantity of the underlying securities represented by such Option at the Exercise Price to such person as the OCC may from time to time designate. The Writer of a registered Put Option is obligated, upon the allocation to him of an Exercise Notice by the OCC, to purchase the Standard Quantity of the underlying securities represented by such Option from such person as the OCC may from time to time designate.</p>

Current Rule	New/Amended Rule
<p>18.4.2 Position Limits</p> <p>No person shall exceed the position limits prescribed by SGX-ST for outstanding positions in Options. Outstanding positions in Options in excess of the applicable position limits shall be liable to be closed off in accordance with Rule 18.5.6.</p>	<p>18.4.2 Position Limits</p> <p>No person shall exceed the position limits prescribed by SGX-ST for outstanding positions in Options. Outstanding positions in Options in excess of the applicable position limits shall be liable to be closed off in accordance with Rule 18.5.6.</p>
<p>18.5 Position Limits</p>	<p>18.5 Position Limits</p>
<p>18.5.1 Members Prohibited from Opening Transactions that would Violate Individual Position Limits</p> <p>Except with the prior written approval of SGX-ST in each instance, no Trading Member shall, for any account in which it has an interest or for the account of any customer, effect an opening transaction in an Option of any Class dealt on SGX-ST if that Trading Member has reason to believe that as a result of such transaction the Trading Member or its customer would, acting alone or in concert with others directly or indirectly, hold or control or be obligated in respect of an aggregate position (whether short or long) in excess of the individual position limits set out as follows:—</p> <p>(1) 2,000 Options on the same side of the market where the issued capital of the issuer of the underlying securities is less than 400 million shares. The aggregate position limit for both sides of the market shall accordingly be 4,000 Options.</p> <p>(2) 3,000 Options on the same side of the market where the issued capital of the issuer of the underlying securities is between 400 million and 600 million shares (both numbers inclusive). The aggregate position limit for both sides of the market shall accordingly be 6,000 Options.</p>	<p>18.5.1 Members Prohibited from Opening Transactions that would Violate Individual Position Limits</p> <p>Except with the prior written approval of SGX-ST in each instance, no Trading Member shall, for any account in which it has an interest or for the account of any customer, effect an opening transaction in an Option of any Class dealt on SGX-ST if that Trading Member has reason to believe that as a result of such transaction the Trading Member or its customer would, acting alone or in concert with others directly or indirectly, hold or control or be obligated in respect of an aggregate position (whether short or long) in excess of the individual position limits set out as follows:—</p> <p>(1) 2,000 Options on the same side of the market where the issued capital of the issuer of the underlying securities is less than 400 million shares. The aggregate position limit for both sides of the market shall accordingly be 4,000 Options.</p> <p>(2) 3,000 Options on the same side of the market where the issued capital of the issuer of the underlying securities is between 400 million and 600 million shares (both numbers inclusive). The aggregate position limit for both sides of the market shall accordingly be 6,000 Options.</p>

Current Rule	New/Amended Rule
<p>(3) 4,000 Options on the same side of the market where the issued capital of the issuer of the underlying securities is more than 600 million shares. The aggregate position limit for both sides of the market shall accordingly be 8,000 Options.</p>	<p>(3) 4,000 Options on the same side of the market where the issued capital of the issuer of the underlying securities is more than 600 million shares. The aggregate position limit for both sides of the market shall accordingly be 8,000 Options.</p>
<p>18.5.2 Market Position Limits</p> <p>Notwithstanding Rule 18.5.1 the total number of outstanding Options on both sides of the market of any underlying security shall not exceed 15% of the issued capital of the issuer of the underlying security. This limit shall be known as the market position limit.</p>	<p>18.5.2 Market Position Limits</p> <p>Notwithstanding Rule 18.5.1 the total number of outstanding Options on both sides of the market of any underlying security shall not exceed 15% of the issued capital of the issuer of the underlying security. This limit shall be known as the market position limit.</p>
<p>18.5.3 Position Limits Subject to Change</p> <p>SGX-ST may from time to time vary the individual position and market position limits in Rules 18.5.1 and 18.5.2 respectively by a circular issued to all Trading Members, such new position limits to take effect on such date specified therein. Such new position limits shall not, unless otherwise stated, affect existing Options positions.</p>	<p>18.5.3 Position Limits Subject to Change</p> <p>SGX-ST may from time to time vary the individual position and market position limits in Rules 18.5.1 and 18.5.2 respectively by a circular issued to all Trading Members, such new position limits to take effect on such date specified therein. Such new position limits shall not, unless otherwise stated, affect existing Options positions.</p>
<p>18.5.4 Definition of "Control"</p> <p>(1) For purposes of aggregation of Option positions under Rule 18.5.1, control may be presumed by SGX-ST:—</p> <p>(a) when a person has the power or ability to make investment decisions for an Options trading account; or</p> <p>(b) when a person has the power or ability to influence directly or indirectly the investment decisions of any person who makes investment decisions</p>	<p>18.5.4 Definition of "Control"</p> <p>(1) For purposes of aggregation of Option positions under Rule 18.5.1, control may be presumed by SGX-ST:—</p> <p>(a) when a person has the power or ability to make investment decisions for an Options trading account; or</p> <p>(b) when a person has the power or ability to influence directly or indirectly the investment decisions of any person who makes investment decisions for</p>

Current Rule	New/Amended Rule
<p>for an Options trading account. A person who has such power or ability shall be presumed to control such account unless and until the presumption is rebutted by evidence and a determination to the contrary has been made by SGX-ST.</p> <p>(2) Control will be presumed in the following circumstances:—</p> <p>(a) among all parties to a joint account who have authority to act on behalf of the Options trading account;</p> <p>(b) when a person holds an ownership interest of 10% or more in a Corporation (ownership interest of less than 10% will not preclude aggregation);</p> <p>(c) when Option trading accounts have common directors or management; or</p> <p>(d) where a person or entity has the authority to execute transactions in an Options trading account.</p>	<p>an Options trading account. A person who has such power or ability shall be presumed to control such account unless and until the presumption is rebutted by evidence and a determination to the contrary has been made by SGX-ST.</p> <p>(2) Control will be presumed in the following circumstances:—</p> <p>(a) among all parties to a joint account who have authority to act on behalf of the Options trading account;</p> <p>(b) when a person holds an ownership interest of 10% or more in a Corporation (ownership interest of less than 10% will not preclude aggregation);</p> <p>(c) when Option trading accounts have common directors or management; or</p> <p>(d) where a person or entity has the authority to execute transactions in an Options trading account.</p>
<p>18.5.5 Reports Relating to Position Limits</p> <p>(1) Each Trading Member shall, when required to do so or if it comes to their knowledge, file with SGX-ST a report, in such form as may be prescribed, giving the name and address of any customer who, on the previous Market Day, holds aggregate long or short positions on the same side of the market in excess of the individual position limits fixed by SGX-ST from time to time. The report shall indicate the number of Options comprising each such position.</p>	<p>18.5.5 Reports Relating to Position Limits</p> <p>(1) Each Trading Member shall, when required to do so or if it comes to their knowledge, file with SGX-ST a report, in such form as may be prescribed, giving the name and address of any customer who, on the previous Market Day, holds aggregate long or short positions on the same side of the market in excess of the individual position limits fixed by SGX-ST from time to time. The report shall indicate the number of Options comprising each such position.</p>

Current Rule	New/Amended Rule
(2) In addition to the reports required under Rule 18.5.5(1), each Trading Member shall report promptly to SGX-ST any instance in which it has reason to believe that a customer, acting alone or in concert with others has exceeded or is attempting to exceed the individual or market position limits established by SGX-ST from time to time.	(2) In addition to the reports required under Rule 18.5.5(1), each Trading Member shall report promptly to SGX-ST any instance in which it has reason to believe that a customer, acting alone or in concert with others has exceeded or is attempting to exceed the individual or market position limits established by SGX-ST from time to time.
18.5.6 Closing Off Positions Whenever SGX-ST shall determine that a person or group of persons acting in concert holds or controls, or is obligated in respect of, an aggregate position (whether long or short) in all Options of 1 or more Classes or Series dealt in on SGX-ST in excess of the applicable position limits, it may order all Trading Members carrying a position in Options of such Classes or Series for such person or persons to enter into closing transactions in respect of such outstanding positions as expeditiously as possible consistent with the maintenance of a fair and orderly market. Whenever such an order is given, no Trading Member shall accept any order to write, purchase or exercise any Option for the account of the person or persons named in the order, unless in each instance express approval therefor is given by SGX-ST, or until such order is rescinded.	18.5.6 Closing Off Positions Whenever SGX-ST shall determine that a person or group of persons acting in concert holds or controls, or is obligated in respect of, an aggregate position (whether long or short) in all Options of 1 or more Classes or Series dealt in on SGX-ST in excess of the applicable position limits, it may order all Trading Members carrying a position in Options of such Classes or Series for such person or persons to enter into closing transactions in respect of such outstanding positions as expeditiously as possible consistent with the maintenance of a fair and orderly market. Whenever such an order is given, no Trading Member shall accept any order to write, purchase or exercise any Option for the account of the person or persons named in the order, unless in each instance express approval therefor is given by SGX-ST, or until such order is rescinded.
18.5.7 Trading Member's Duty to Inform Customers of Position Limits It shall be the responsibility of each Trading Member and Trading Representative accepting orders for opening transactions (purchase or written) in Options to inform customers of the applicable position limits and not to accept orders from any customer if the Trading Member or Trading Representative has reason to believe that the customer, acting alone or in concert with others, has exceeded or is attempting to exceed such position limits.	18.5.7 Trading Member's Duty to Inform Customers of Position Limits It shall be the responsibility of each Trading Member and Trading Representative accepting orders for opening transactions (purchase or written) in Options to inform customers of the applicable position limits and not to accept orders from any customer if the Trading Member or Trading Representative has reason to believe that the customer, acting alone or in concert with others, has exceeded or is attempting to exceed such position limits.

Current Rule	New/Amended Rule
<p>18.5.8 Limit on Uncovered Short Positions</p> <p>Whenever SGX-ST or the OCC shall determine in light of current conditions in the Options Market or in the Equity Market that there are outstanding an excessive number of percent of uncovered short positions in Options of a given Class dealt in on SGX-ST, SGX-ST or the OCC may prohibit any further opening written transactions in Options of that Class unless the short position is created by a Scrip-Covered Call Option and it may prohibit the uncovering of existing Scrip-Covered Call Options in 1 or more Series of that Class as it deems appropriate in the interests of maintaining a fair and orderly market in such Options or in the underlying securities, or otherwise deems advisable in the public interest or for the protection of investors.</p>	<p>18.5.8 Limit on Uncovered Short Positions</p> <p>Whenever SGX-ST or the OCC shall determine in light of current conditions in the Options Market or in the Equity Market that there are outstanding an excessive number of percent of uncovered short positions in Options of a given Class dealt in on SGX-ST, SGX-ST or the OCC may prohibit any further opening written transactions in Options of that Class unless the short position is created by a Scrip-Covered Call Option and it may prohibit the uncovering of existing Scrip-Covered Call Options in 1 or more Series of that Class as it deems appropriate in the interests of maintaining a fair and orderly market in such Options or in the underlying securities, or otherwise deems advisable in the public interest or for the protection of investors.</p>
<p>18.5.9 Other Restrictions on Option Transactions and Exercises</p> <p>SGX-ST or the OCC shall be empowered to impose, from time to time in its discretion, such restrictions on Option transactions or the exercise of Options in 1 or more Series of Options of any Class dealt in on SGX-ST as SGX-ST or the OCC deems advisable in the interests of maintaining a fair and orderly market in Options, or in the underlying securities or otherwise deems advisable in the public interest or for the protection of investors. During the effectiveness of such restrictions, no Trading Member shall, for any account in which it has an interest or for the account of any customer effect any Option transaction or accept Exercise Notices to exercise any Option in contravention of such restrictions.</p>	<p>18.5.9 Other Restrictions on Option Transactions and Exercises</p> <p>SGX-ST or the OCC shall be empowered to impose, from time to time in its discretion, such restrictions on Option transactions or the exercise of Options in 1 or more Series of Options of any Class dealt in on SGX-ST as SGX-ST or the OCC deems advisable in the interests of maintaining a fair and orderly market in Options, or in the underlying securities or otherwise deems advisable in the public interest or for the protection of investors. During the effectiveness of such restrictions, no Trading Member shall, for any account in which it has an interest or for the account of any customer effect any Option transaction or accept Exercise Notices to exercise any Option in contravention of such restrictions.</p>
<p>18.6 Dealings</p>	<p>18.6 Dealings</p>
<p>18.6.1 Trading Hours</p>	<p>18.6.1 Trading Hours</p>

Current Rule	New/Amended Rule
<p>Unless otherwise determined by SGX-ST, the trading hours for Options shall be the same as the Equity Market. SGX-ST may by notice extend or vary the trading hours for the Options Market.</p>	<p>Unless otherwise determined by SGX-ST, the trading hours for Options shall be the same as the Equity Market. SGX-ST may by notice extend or vary the trading hours for the Options Market.</p>
<p>18.6.2 Trading on the Trading System</p> <p>(1) When transacting with or on behalf of customers, Trading Members must indicate to the customers the current best bid and ask prices as reflected in the Trading System.</p> <p>(2) All Options transactions shall be cleared and settled through the OCC in accordance with its Regulations.</p>	<p>18.6.2 Trading on the Trading System</p> <p>(1) When transacting with or on behalf of customers, Trading Members must indicate to the customers the current best bid and ask prices as reflected in the Trading System.</p> <p>(2) All Options transactions shall be cleared and settled through the OCC in accordance with its Regulations.</p>
<p>18.6.3 Minimum Bids</p> <p>Unless otherwise determined by SGX-ST, minimum bids for Options trading shall be the same rate prevailing for minimum bids in the Equity Market.</p>	<p>18.6.3 Minimum Bids</p> <p>Unless otherwise determined by SGX-ST, minimum bids for Options trading shall be the same rate prevailing for minimum bids in the Equity Market.</p>
<p>18.6.4 Direct Business</p> <p>(1) All Direct Business in Options must be reported to SGX-ST within 10 minutes of execution through the married trade reporting system of the Trading System.</p> <p>(2) SGX-ST trading of Options of any Class shall be limited to the hours during which SGX-ST is open for trading.</p> <p>(3) No Trading Member shall effect any crossing or married transaction involving an aggregate of less than 100 Options of the same Class.</p>	<p>18.6.4 Direct Business</p> <p>(1) All Direct Business in Options must be reported to SGX-ST within 10 minutes of execution through the married trade reporting system of the Trading System.</p> <p>(2) SGX-ST trading of Options of any Class shall be limited to the hours during which SGX-ST is open for trading.</p> <p>(3) No Trading Member shall effect any crossing or married transaction involving an aggregate of less than 100 Options of the same Class.</p>
<p>18.6.5 Settlement of Premiums</p>	<p>18.6.5 Settlement of Premiums</p>

Current Rule	New/Amended Rule
<p>(1) All Purchasers shall pay all Premiums due on Options purchased to their Trading Members by 12.30 p.m. on the Market Day following the Options transaction date.</p> <p>(2) Premiums due to Writers on all Options written (except for Scrip-Covered Call Options) may be withheld by Trading Members and applied in set-off (whether partial or whole) against the margins required to be deposited by the Writers.</p> <p>(3) All Writers of Scrip-Covered Call Options shall be entitled to receive all Premiums due on such Options from their Trading Members by 12.30 p.m. on the Market Day following the Options transaction date.</p>	<p>(1) All Purchasers shall pay all Premiums due on Options purchased to their Trading Members by 12.30 p.m. on the Market Day following the Options transaction date.</p> <p>(2) Premiums due to Writers on all Options written (except for Scrip-Covered Call Options) may be withheld by Trading Members and applied in set-off (whether partial or whole) against the margins required to be deposited by the Writers.</p> <p>(3) All Writers of Scrip-Covered Call Options shall be entitled to receive all Premiums due on such Options from their Trading Members by 12.30 p.m. on the Market Day following the Options transaction date.</p>
<p>18.6.6 Failure by Customers to Pay Premium</p> <p>If a customer fails to make payment of the Premiums payable to a Trading Member despite being requested to do so by the Trading Member, then the Trading Member shall be entitled to enter into a closing purchase or written transaction as the case may be, in respect of the same Option for which the Premiums were due, charging any loss arising therefrom (including commissions and other costs) to the defaulting customer.</p>	<p>18.6.6 Failure by Customers to Pay Premium</p> <p>If a customer fails to make payment of the Premiums payable to a Trading Member despite being requested to do so by the Trading Member, then the Trading Member shall be entitled to enter into a closing purchase or written transaction as the case may be, in respect of the same Option for which the Premiums were due, charging any loss arising therefrom (including commissions and other costs) to the defaulting customer.</p>
<p>18.6.7 Failure to Pay Premium or Deliver — Trading Member</p> <p>Failure by a customer to pay the Premiums due shall not affect the Trading Member's obligations as the registered holder of the Options to the OCC under the Regulations. The Trading Member affected shall have recourse in accordance with the foregoing Rule 18.6.6.</p>	<p>18.6.7 Failure to Pay Premium or Deliver — Trading Member</p> <p>Failure by a customer to pay the Premiums due shall not affect the Trading Member's obligations as the registered holder of the Options to the OCC under the Regulations. The Trading Member affected shall have recourse in accordance with the foregoing Rule 18.6.6.</p>
<p>18.6.8 Closing Transactions</p>	<p>18.6.8 Closing Transactions</p>

Current Rule	New/Amended Rule
<p>All closing transactions shall be made through the same Trading Member with whom the opening purchase or opening written transaction is executed or where the outstanding Options position has been transferred to another Trading Member in accordance with Rule 18.7.7 the closing transaction shall be made through that Trading Member.</p>	<p>All closing transactions shall be made through the same Trading Member with whom the opening purchase or opening written transaction is executed or where the outstanding Options position has been transferred to another Trading Member in accordance with Rule 18.7.7 the closing transaction shall be made through that Trading Member.</p>
<p>18.7 Doing Business with the Public</p>	<p>18.7 Doing Business with the Public</p>
<p>18.7.1 Approval of Customer's Options Trading Account</p> <p>(1) No Trading Member shall accept an order from a customer to purchase or write an Option unless the following conditions are satisfied:—</p> <p>(a) the customer has opened an Options trading account with the Trading Member on such terms as may from time to time be approved or prescribed by the OCC; and</p> <p>(b) such customer owns a Securities Account.</p> <p>(2) No Trading Representative of a Trading Member shall recommend to a customer or execute on behalf of a customer an opening Option transaction unless the customer has opened an Options trading account.</p>	<p>18.7.1 Approval of Customer's Options Trading Account</p> <p>(1) No Trading Member shall accept an order from a customer to purchase or write an Option unless the following conditions are satisfied:—</p> <p>(a) the customer has opened an Options trading account with the Trading Member on such terms as may from time to time be approved or prescribed by the OCC; and</p> <p>(b) such customer owns a Securities Account.</p> <p>(2) No Trading Representative of a Trading Member shall recommend to a customer or execute on behalf of a customer an opening Option transaction unless the customer has opened an Options trading account.</p>
<p>18.7.2 Diligence in Opening Account</p> <p>Before opening an Options trading account, a Trading Member shall exercise due diligence to learn the essential facts concerning the customer. A record of this information shall be maintained by the Trading Member. Based upon such information, an Executive Director of the Trading</p>	<p>18.7.2 Diligence in Opening Account</p> <p>Before opening an Options trading account, a Trading Member shall exercise due diligence to learn the essential facts concerning the customer. A record of this information shall be maintained by the Trading Member. Based upon such information, an Executive Director of the Trading Member shall approve in writing the opening of the customer's Options trading account.</p>

Current Rule	New/Amended Rule
Member shall approve in writing the opening of the customer's Options trading account.	
<p>18.7.3 Undertaking to be Obtained</p> <p>(1) Upon the approval of the customer's Options trading account, a Trading Member shall obtain from the customer a written undertaking, agreement and acknowledgement that:—</p> <p>(a) all Options transactions shall be subject to the Rules and Directives of SGX-ST and the Regulations;</p> <p>(b) the customer will not violate, either alone or in concert with others, the individual position limits established pursuant to this Rule;</p> <p>(c) the customer has received the documents furnished in accordance with Rule 18.7.4 and has read and understood the contents thereof and is aware of the special risks involved in the trading of Options as outlined therein;</p> <p>(d) if at any time the customer should exceed the individual position limits prescribed by SGX-ST, his outstanding Options positions in excess of the individual position limit shall be liable to be closed out by the Trading Member and any losses, charges and expenses arising from the closing of his Options positions shall be charged to his account; and</p> <p>(e) the customer shall at all times promptly furnish, maintain and top-up such deposits and margins as shall be required by the Trading Member from time to time in respect of the short positions in his Options trading account.</p> <p>(2) The OCC may from time to time make such changes and/or prescribe additional items to be included in the said written undertaking, agreement</p>	<p>18.7.3 Undertaking to be Obtained</p> <p>(1) Upon the approval of the customer's Options trading account, a Trading Member shall obtain from the customer a written undertaking, agreement and acknowledgement that:—</p> <p>(a) all Options transactions shall be subject to the Rules and Directives of SGX-ST and the Regulations;</p> <p>(b) the customer will not violate, either alone or in concert with others, the individual position limits established pursuant to this Rule;</p> <p>(c) the customer has received the documents furnished in accordance with Rule 18.7.4 and has read and understood the contents thereof and is aware of the special risks involved in the trading of Options as outlined therein;</p> <p>(d) if at any time the customer should exceed the individual position limits prescribed by SGX-ST, his outstanding Options positions in excess of the individual position limit shall be liable to be closed out by the Trading Member and any losses, charges and expenses arising from the closing of his Options positions shall be charged to his account; and</p> <p>(e) the customer shall at all times promptly furnish, maintain and top-up such deposits and margins as shall be required by the Trading Member from time to time in respect of the short positions in his Options trading account.</p> <p>(2) The OCC may from time to time make such changes and/or prescribe additional items to be included in the said written undertaking, agreement</p>

Current Rule	New/Amended Rule
and acknowledgement as it may deem necessary for the efficient functioning of the Options Market.	and acknowledgement as it may deem necessary for the efficient functioning of the Options Market.
<p>18.7.4 Documents to be Furnished</p> <p>(1) Prior to the approval of the customer's Options trading account, a Trading Member shall furnish the customer with a current Explanatory Booklet. Thereafter each new or revised current Explanatory Booklet and any updates and addenda thereto shall be distributed to every customer having an Options trading account as soon as possible upon receipt of the revised Explanatory Booklet or updates and addenda thereto by the Trading Member.</p> <p>(2) Prior to the approval of the customer's Options trading account, a Trading Member shall furnish the customer with a risk disclosure statement which shall be in such form and manner as may from time to time be approved or prescribed by the OCC.</p>	<p>18.7.4 Documents to be Furnished</p> <p>(1) Prior to the approval of the customer's Options trading account, a Trading Member shall furnish the customer with a current Explanatory Booklet. Thereafter each new or revised current Explanatory Booklet and any updates and addenda thereto shall be distributed to every customer having an Options trading account as soon as possible upon receipt of the revised Explanatory Booklet or updates and addenda thereto by the Trading Member.</p> <p>(2) Prior to the approval of the customer's Options trading account, a Trading Member shall furnish the customer with a risk disclosure statement which shall be in such form and manner as may from time to time be approved or prescribed by the OCC.</p>
<p>18.7.5 Contract Statements to Customers</p> <p>The contract statements for the Option transactions of a Trading Member's customer shall be sent to the customer by the OCC on behalf of the said Trading Member on the next Market Day after an Option transaction date indicating, in respect of each Option transaction:—</p> <p>(1) the Option transaction date and quantity of Options purchased or written;</p> <p>(2) the underlying securities;</p>	<p>18.7.5 Contract Statements to Customers</p> <p>The contract statements for the Option transactions of a Trading Member's customer shall be sent to the customer by the OCC on behalf of the said Trading Member on the next Market Day after an Option transaction date indicating, in respect of each Option transaction:—</p> <p>(1) the Option transaction date and quantity of Options purchased or written;</p> <p>(2) the underlying securities;</p> <p>(3) the Expiration Month;</p>

Current Rule	New/Amended Rule
<p>(3) the Expiration Month;</p> <p>(4) the Exercise Price;</p> <p>(5) the aggregate Premium due, commission, clearing fees, stamp duties (if any) and any other charges; and</p> <p>(6) whether the transaction is an opening or closing transaction.</p>	<p>(4) the Exercise Price;</p> <p>(5) the aggregate Premium due, commission, clearing fees, stamp duties (if any) and any other charges; and</p> <p>(6) whether the transaction is an opening or closing transaction.</p>
<p>18.7.6 Required Courses/Fees</p> <p>(1) No Trading Representative of a Trading Member shall solicit orders for, advise on trades concerning, or trade for the public in, Options unless he has successfully completed such course or courses of studies as may from time to time be required by SGX-ST to deal in Options.</p> <p>(2) SGX-ST may at any time from time to time prescribe a fee which shall be payable before approval for Option trading privileges is granted or continued.</p>	<p>18.7.6 Required Courses/Fees</p> <p>(1) No Trading Representative of a Trading Member shall solicit orders for, advise on trades concerning, or trade for the public in, Options unless he has successfully completed such course or courses of studies as may from time to time be required by SGX-ST to deal in Options.</p> <p>(2) SGX-ST may at any time from time to time prescribe a fee which shall be payable before approval for Option trading privileges is granted or continued.</p>
<p>18.7.7 Transfers of Options Positions</p> <p>A customer who intends to transfer his outstanding Options position from one Trading Member to another shall obtain the consent to the transfer from the Trading Member with whom he has his outstanding Options positions and shall obtain the transferee Trading Member's consent to accept his outstanding Options positions before the transfer.</p>	<p>18.7.7 Transfers of Options Positions</p> <p>A customer who intends to transfer his outstanding Options position from one Trading Member to another shall obtain the consent to the transfer from the Trading Member with whom he has his outstanding Options positions and shall obtain the transferee Trading Member's consent to accept his outstanding Options positions before the transfer.</p>
<p>18.7.8 Transactions with Issuers</p>	<p>18.7.8 Transactions with Issuers</p>

Current Rule	New/Amended Rule
<p>No Trading Member shall accept an order for the account of any company which is the issuer of underlying securities or for the account of any subsidiary of such company for the writing or purchase of an Option with respect to underlying securities of that issuer.</p>	<p>No Trading Member shall accept an order for the account of any company which is the issuer of underlying securities or for the account of any subsidiary of such company for the writing or purchase of an Option with respect to underlying securities of that issuer.</p>
<p>18.7.9 Due Authorisation for Option Transactions</p> <p>No Option transactions shall be effected on behalf of customers without proper authorisation being given by the customers.</p>	<p>18.7.9 Due Authorisation for Option Transactions</p> <p>No Option transactions shall be effected on behalf of customers without proper authorisation being given by the customers.</p>
<p>18.7.10 Taking of Orders by Customers</p> <p>When taking an order, the Trading Member shall establish proper procedures to ensure that the customers' orders shall contain the following details:—</p> <p>(1) whether it is a Call or Put Option;</p> <p>(2) the underlying security;</p> <p>(3) the Expiration Date;</p> <p>(4) the Exercise Price;</p> <p>(5) the number of Options to be written or purchased; and</p> <p>(6) whether the transaction is an opening or closing transaction. Where the customer fails to specify whether it is an opening or closing transaction, the transaction will be deemed to be an opening transaction.</p>	<p>18.7.10 Taking of Orders by Customers</p> <p>When taking an order, the Trading Member shall establish proper procedures to ensure that the customers' orders shall contain the following details:—</p> <p>(1) whether it is a Call or Put Option;</p> <p>(2) the underlying security;</p> <p>(3) the Expiration Date;</p> <p>(4) the Exercise Price;</p> <p>(5) the number of Options to be written or purchased; and</p> <p>(6) whether the transaction is an opening or closing transaction. Where the customer fails to specify whether it is an opening or closing transaction, the transaction will be deemed to be an opening transaction.</p>
<p>18.7.11 Communication with the Public</p>	<p>18.7.11 Communication with the Public</p>

Current Rule	New/Amended Rule
<p>(1) Any communication of the Trading Member with the public which discusses the uses or advantages of Options shall include a warning to the effect that Options may not be suitable for every investor and shall reflect the special risks attendant on Options transactions and Options investment strategies.</p> <p>(2) Any statement in such communication that refers to the potential opportunities presented by Options trading shall be balanced by a statement of the corresponding risks.</p> <p>(3) Past performance figures, including annualised rates of return, shall be truthful, factual and accurate.</p> <p>(4) Projections or predictions of future events shall be clearly labelled or indicated as forecasts and shall contain the bases or assumptions upon which the projection, prediction or forecast is made.</p>	<p>(1) Any communication of the Trading Member with the public which discusses the uses or advantages of Options shall include a warning to the effect that Options may not be suitable for every investor and shall reflect the special risks attendant on Options transactions and Options investment strategies.</p> <p>(2) Any statement in such communication that refers to the potential opportunities presented by Options trading shall be balanced by a statement of the corresponding risks.</p> <p>(3) Past performance figures, including annualised rates of return, shall be truthful, factual and accurate.</p> <p>(4) Projections or predictions of future events shall be clearly labelled or indicated as forecasts and shall contain the bases or assumptions upon which the projection, prediction or forecast is made.</p>
18.8 Margins and Scrip-Covered Call Options	18.8 Margins and Scrip-Covered Call Options
<p>18.8.1 Margins Payable on Opening Written Transactions</p> <p>Customers of Trading Members shall be required by Trading Members to deposit proper and adequate margins in respect of any opening written transaction effected on their behalf by the Trading Member as security for the due performance of their obligations as Writers of the Option in accordance with Rule 18.8.3.</p>	<p>18.8.1 Margins Payable on Opening Written Transactions</p> <p>Customers of Trading Members shall be required by Trading Members to deposit proper and adequate margins in respect of any opening written transaction effected on their behalf by the Trading Member as security for the due performance of their obligations as Writers of the Option in accordance with Rule 18.8.3.</p>
18.8.2 Scrip-Covered Call Options	18.8.2 Scrip-Covered Call Options

Current Rule	New/Amended Rule
<p>(1) No margins shall be required to be deposited by Writers of Scrip-Covered Call Options.</p> <p>(2) The Writer of a Scrip-Covered Call Option shall submit a request to the CDP through the Trading Member on the prescribed form for a transfer of the underlying securities from the Writer's Securities Account to a Securities Account designated by the Trading Member as security for his obligation to deliver the underlying securities upon an exercise of the Scrip-Covered Call Option.</p> <p>(3) The underlying securities shall be released and returned to the Securities Account of the Scrip-Covered Call Option Writer upon request by the said Writer and upon confirmation and endorsement by the Trading Member to the OCC that:—</p> <p>(a) the Scrip-Covered Call Option has expired, or</p> <p>(b) the short position created by the Scrip-Covered Call Option has been eliminated by a closing purchase transaction, or</p> <p>(c) subject to Rule 18.5.8, the said Writer has adequate margins deposited with the Trading Member or deposits additional margins in respect of the said Option in lieu of the underlying securities to be released.</p> <p>(4) The Writer shall be entitled to all distributions accruing on the underlying securities.</p> <p>(5) Trading Members shall be authorised and entitled to transfer the underlying securities transferred to its Securities Account in accordance with Rule 18.8.2(2) to the OCC subject to the Regulations.</p>	<p>(1) No margins shall be required to be deposited by Writers of Scrip-Covered Call Options.</p> <p>(2) The Writer of a Scrip-Covered Call Option shall submit a request to the CDP through the Trading Member on the prescribed form for a transfer of the underlying securities from the Writer's Securities Account to a Securities Account designated by the Trading Member as security for his obligation to deliver the underlying securities upon an exercise of the Scrip-Covered Call Option.</p> <p>(3) The underlying securities shall be released and returned to the Securities Account of the Scrip-Covered Call Option Writer upon request by the said Writer and upon confirmation and endorsement by the Trading Member to the OCC that:—</p> <p>(a) the Scrip-Covered Call Option has expired, or</p> <p>(b) the short position created by the Scrip-Covered Call Option has been eliminated by a closing purchase transaction, or</p> <p>(c) subject to Rule 18.5.8, the said Writer has adequate margins deposited with the Trading Member or deposits additional margins in respect of the said Option in lieu of the underlying securities to be released.</p> <p>(4) The Writer shall be entitled to all distributions accruing on the underlying securities.</p> <p>(5) Trading Members shall be authorised and entitled to transfer the underlying securities transferred to its Securities Account in accordance with Rule 18.8.2(2) to the OCC subject to the Regulations.</p>

Current Rule	New/Amended Rule
<p>18.8.3 Margin Securities</p> <p>Trading Members shall accept the deposit of margin securities from their customers in respect of their opening written transactions on the following terms:—</p> <p>(1) The Writer of an Option shall submit a request to the CDP through the Trading Member on the prescribed form for a transfer of the margin securities from the Writer's Securities Account to a Securities Account designated by the Trading Member.</p> <p>(2) The margin securities shall be released and returned to the customer's Securities Account upon request made by the customer to the Trading Member who shall confirm and endorse such requests to the OCC on grounds that the customer has adequate margins deposited for his outstanding short positions or has deposited additional margins in lieu of the margin securities to be released.</p> <p>(3) The customer shall be entitled to all distributions accruing on margin securities subject to Rule 18.8.3(4).</p> <p>(4) A Trading Member shall be entitled to sell or utilise any or all of the margin securities together with any distributions accruing in respect thereof to satisfy any amounts due and owing to the Trading Member by the customer in respect of his Options trading account.</p> <p>(5) Trading Members shall be authorised and entitled to transfer the margin securities transferred to its Securities Account in accordance with Rule 18.8.3(1) to the OCC subject to the Regulations.</p>	<p>18.8.3 Margin Securities</p> <p>Trading Members shall accept the deposit of margin securities from their customers in respect of their opening written transactions on the following terms:—</p> <p>(1) The Writer of an Option shall submit a request to the CDP through the Trading Member on the prescribed form for a transfer of the margin securities from the Writer's Securities Account to a Securities Account designated by the Trading Member.</p> <p>(2) The margin securities shall be released and returned to the customer's Securities Account upon request made by the customer to the Trading Member who shall confirm and endorse such requests to the OCC on grounds that the customer has adequate margins deposited for his outstanding short positions or has deposited additional margins in lieu of the margin securities to be released.</p> <p>(3) The customer shall be entitled to all distributions accruing on margin securities subject to Rule 18.8.3(4).</p> <p>(4) A Trading Member shall be entitled to sell or utilise any or all of the margin securities together with any distributions accruing in respect thereof to satisfy any amounts due and owing to the Trading Member by the customer in respect of his Options trading account.</p> <p>(5) Trading Members shall be authorised and entitled to transfer the margin securities transferred to its Securities Account in accordance with Rule 18.8.3(1) to the OCC subject to the Regulations.</p>
<p>18.8.4 Margin Requirements</p>	<p>18.8.4 Margin Requirements</p>

Current Rule	New/Amended Rule
<p>(1) The OCC may from time to time prescribe the amount of margin required to be deposited in respect of customers' and Trading Members' outstanding short positions and all matters in connection thereto. Trading Members shall adhere to such prescribed margin and all matters prescribed by the OCC and/or the Regulations in connection thereto. Such matters shall include, without limitation:—</p> <p>(a) the forms of margin acceptable for deposit;</p> <p>(b) the procedures and manner of acceptance, deposit, release and withdrawal of cash deposited as margin, marginable securities and underlying securities of Scrip-Covered Call Options; and</p> <p>(c) the establishment and operation of trust accounts for cash deposited as margin by customers.</p> <p>(2) All requests for the deposit and release of underlying securities for Scrip-Covered Call Options or margins securities or cash margins shall be made through Trading Members and the OCC or the CDP shall not be obliged to communicate with or take instructions directly from customers of Trading Members.</p> <p>(3) All requests for the release of securities or cash margins shall be made on the prescribed form and shall be lodged by the customer with the Trading Member with whom he has deposited the said securities before 12.30 p.m. on any Market Day in order to obtain a release of the securities by 9.00 a.m. the following Market Day, subject to the Trading Member's confirmation and endorsement of the release.</p>	<p>(1) The OCC may from time to time prescribe the amount of margin required to be deposited in respect of customers' and Trading Members' outstanding short positions and all matters in connection thereto. Trading Members shall adhere to such prescribed margin and all matters prescribed by the OCC and/or the Regulations in connection thereto. Such matters shall include, without limitation:—</p> <p>(a) the forms of margin acceptable for deposit;</p> <p>(b) the procedures and manner of acceptance, deposit, release and withdrawal of cash deposited as margin, marginable securities and underlying securities of Scrip-Covered Call Options; and</p> <p>(c) the establishment and operation of trust accounts for cash deposited as margin by customers.</p> <p>(2) All requests for the deposit and release of underlying securities for Scrip-Covered Call Options or margins securities or cash margins shall be made through Trading Members and the OCC or the CDP shall not be obliged to communicate with or take instructions directly from customers of Trading Members.</p> <p>(3) All requests for the release of securities or cash margins shall be made on the prescribed form and shall be lodged by the customer with the Trading Member with whom he has deposited the said securities before 12.30 p.m. on any Market Day in order to obtain a release of the securities by 9.00 a.m. the following Market Day, subject to the Trading Member's confirmation and endorsement of the release.</p>
18.8.5 Maintenance of Margin	18.8.5 Maintenance of Margin

Current Rule	New/Amended Rule
<p>(1) The margins deposited, if in the form of marginable securities, shall be marked-to-market daily and Trading Members shall require their customers to top up their margin deposits to maintain the margins at the amounts prescribed by the OCC.</p> <p>(2) Where a customer fails to pay the initial margin prescribed by the OCC, the Trading Member shall close off the customer's short position by 5.00 p.m. on the Market Day following the Options transaction date or on such later date as may be allowed by SGX-ST, upon such terms and conditions as the Trading Member may think fit, charging any loss arising therefrom (including commission and other costs) to the defaulting customer.</p> <p>(3) Where a customer fails to top up his margin deposits after being requested to do so by a Trading Member, then the Trading Member shall be entitled, and shall, if directed by SGX-ST or the OCC, close off the short position at such time and upon such terms and conditions as it may think fit, charging any loss arising therefrom (including commission and other costs) to the defaulting customer.</p>	<p>(1) The margins deposited, if in the form of marginable securities, shall be marked-to-market daily and Trading Members shall require their customers to top up their margin deposits to maintain the margins at the amounts prescribed by the OCC.</p> <p>(2) Where a customer fails to pay the initial margin prescribed by the OCC, the Trading Member shall close off the customer's short position by 5.00 p.m. on the Market Day following the Options transaction date or on such later date as may be allowed by SGX-ST, upon such terms and conditions as the Trading Member may think fit, charging any loss arising therefrom (including commission and other costs) to the defaulting customer.</p> <p>(3) Where a customer fails to top up his margin deposits after being requested to do so by a Trading Member, then the Trading Member shall be entitled, and shall, if directed by SGX-ST or the OCC, close off the short position at such time and upon such terms and conditions as it may think fit, charging any loss arising therefrom (including commission and other costs) to the defaulting customer.</p>
<p>18.8.6 Margin Prescribed is Minimum</p> <p>The amount of margin prescribed by the OCC is the minimum which must be required initially and subsequently maintained. However, nothing in this Chapter shall be construed as preventing a Trading Member from requiring higher margins from its customers.</p>	<p>18.8.6 Margin Prescribed is Minimum</p> <p>The amount of margin prescribed by the OCC is the minimum which must be required initially and subsequently maintained. However, nothing in this Chapter shall be construed as preventing a Trading Member from requiring higher margins from its customers.</p>
<p>18.9 Exercise of Option by Customers</p>	<p>18.9 Exercise of Option by Customers</p>
<p>18.9.1 Exercise Cut-Off Time</p>	<p>18.9.1 Exercise Cut-Off Time</p>

Current Rule	New/Amended Rule
<p>For every Series of Options traded on SGX-ST, the exercise cut-off time; being the latest time prior to the expiration of such Series at which a Trading Member will accept exercise instructions from customers, shall be not later than 12.30 p.m. on the Expiration Date.</p>	<p>For every Series of Options traded on SGX-ST, the exercise cut-off time; being the latest time prior to the expiration of such Series at which a Trading Member will accept exercise instructions from customers, shall be not later than 12.30 p.m. on the Expiration Date.</p>
<p>18.9.2 Exercise through Trading Member</p> <p>The holder of an unexpired outstanding Option may exercise the Option only through the Trading Member with whom he has the outstanding long position in the Option by submitting an Exercise Notice duly completed and signed by the exercising Option holder.</p>	<p>18.9.2 Exercise through Trading Member</p> <p>The holder of an unexpired outstanding Option may exercise the Option only through the Trading Member with whom he has the outstanding long position in the Option by submitting an Exercise Notice duly completed and signed by the exercising Option holder.</p>
<p>18.9.3 Allocation of Exercise Notices to Customers</p> <p>(1) Exercise Notices shall be allocated to Trading Members or its customers by the OCC pursuant to the Regulations.</p> <p>(2) The allocation of Exercise Notices by the OCC shall be on the basis of computerised random selection.</p> <p>(3) Trading Members shall notify their allocated customers on the same Market Day of receipt of an exercise allocation from the OCC of the exercised allocation.</p>	<p>18.9.3 Allocation of Exercise Notices to Customers</p> <p>(1) Exercise Notices shall be allocated to Trading Members or its customers by the OCC pursuant to the Regulations.</p> <p>(2) The allocation of Exercise Notices by the OCC shall be on the basis of computerised random selection.</p> <p>(3) Trading Members shall notify their allocated customers on the same Market Day of receipt of an exercise allocation from the OCC of the exercised allocation.</p>
<p>18.9.4 Notification to the OCC of Exercise Notices</p> <p>(1) An Exercise Notice shall take effect on the date of its notification to the OCC (the "Exercise Date"). An Exercise Notice shall be notified to the OCC in accordance with the Regulations.</p>	<p>18.9.4 Notification to the OCC of Exercise Notices</p> <p>(1) An Exercise Notice shall take effect on the date of its notification to the OCC (the "Exercise Date"). An Exercise Notice shall be notified to the OCC in accordance with the Regulations.</p>

Current Rule	New/Amended Rule
<p>(2) An Exercise Notice lodged by a customer before 12.30 p.m. with a Trading Member shall be notified to the OCC by 5.00 p.m. on the same day.</p> <p>(3) An Exercise Notice lodged by a customer after 12.30 p.m. with a Trading Member shall be notified to the OCC the next Market Day.</p>	<p>(2) An Exercise Notice lodged by a customer before 12.30 p.m. with a Trading Member shall be notified to the OCC by 5.00 p.m. on the same day.</p> <p>(3) An Exercise Notice lodged by a customer after 12.30 p.m. with a Trading Member shall be notified to the OCC the next Market Day.</p>
<p>18.9.5 Effect of Exercise of Option — Deemed Contract</p> <p>Subject to Rule 18.9.7, upon the allocation of an Exercise Notice of an Option, the exercise shall take effect as if it were a purchase and sale of the underlying security on SGX-ST and the Rules and Directives of SGX-ST shall thereafter apply to the exercise as if it were a contract for the purchase and sale of the underlying security.</p>	<p>18.9.5 Effect of Exercise of Option — Deemed Contract</p> <p>Subject to Rule 18.9.7, upon the allocation of an Exercise Notice of an Option, the exercise shall take effect as if it were a purchase and sale of the underlying security on SGX-ST and the Rules and Directives of SGX-ST shall thereafter apply to the exercise as if it were a contract for the purchase and sale of the underlying security.</p>
<p>18.9.6 Option Exercisable Upon Payment of Premium</p> <p>Trading Members shall not accept the lodgement of any Exercise Notice by a customer unless and until the aggregate Premium payable in respect of the Option has been paid in full.</p>	<p>18.9.6 Option Exercisable Upon Payment of Premium</p> <p>Trading Members shall not accept the lodgement of any Exercise Notice by a customer unless and until the aggregate Premium payable in respect of the Option has been paid in full.</p>
<p>18.9.7 Due Date of the Contract for the Underlying Securities Upon Exercise</p> <p>Unless otherwise provided by SGX-ST, the due date for the contract for the purchase and sale of the underlying security upon the exercise of an Option shall be the fourth Market Day after the Exercise Date.</p>	<p>18.9.7 Due Date of the Contract for the Underlying Securities Upon Exercise</p> <p>Unless otherwise provided by SGX-ST, the due date for the contract for the purchase and sale of the underlying security upon the exercise of an Option shall be the fourth Market Day after the Exercise Date.</p>
<p>18.10 Adjustments</p>	<p>18.10 Adjustments</p>
<p>18.10.1 Adjustments in the Event of a Distribution</p>	<p>18.10.1 Adjustments in the Event of a Distribution</p>

Current Rule	New/Amended Rule
<p>In the event of a distribution in respect of any underlying securities, the number of outstanding Options and/or the Standard Quantity and/or the Exercise Price with respect to all Options outstanding in those underlying securities shall be adjusted, effective on the relevant "ex-date" of dealings in the underlying securities in the Equity Market in accordance with this clause.</p>	<p>In the event of a distribution in respect of any underlying securities, the number of outstanding Options and/or the Standard Quantity and/or the Exercise Price with respect to all Options outstanding in those underlying securities shall be adjusted, effective on the relevant "ex-date" of dealings in the underlying securities in the Equity Market in accordance with this clause.</p>
<p>18.10.2 Rounding Off Fractions</p> <p>The adjusted Exercise Price shall be rounded to the nearest 1 cent and the adjusted Standard Quantity shall be rounded to the nearest whole share.</p>	<p>18.10.2 Rounding Off Fractions</p> <p>The adjusted Exercise Price shall be rounded to the nearest 1 cent and the adjusted Standard Quantity shall be rounded to the nearest whole share.</p>
<p>18.10.3 Bonus Issue</p> <p>(1) In the case of a bonus issue whereby the issuer of the underlying securities issues 1 or more bonus shares in respect of each existing share, the Standard Quantity shall be increased by the same number of shares issued in respect of each existing share, and the Exercise Price shall be proportionately reduced. No adjustment in the number of Options outstanding shall be made.</p> <p>(2) In the case of a bonus issue where the issuer of the underlying securities issues less than 1 bonus share in respect of each existing share, the Exercise Price shall be proportionately reduced. Whenever the Exercise Price has been reduced in accordance with this clause, the Standard Quantity shall be proportionately increased. No adjustment in the number of Options outstanding shall be made.</p>	<p>18.10.3 Bonus Issue</p> <p>(1) In the case of a bonus issue whereby the issuer of the underlying securities issues 1 or more bonus shares in respect of each existing share, the Standard Quantity shall be increased by the same number of shares issued in respect of each existing share, and the Exercise Price shall be proportionately reduced. No adjustment in the number of Options outstanding shall be made.</p> <p>(2) In the case of a bonus issue where the issuer of the underlying securities issues less than 1 bonus share in respect of each existing share, the Exercise Price shall be proportionately reduced. Whenever the Exercise Price has been reduced in accordance with this clause, the Standard Quantity shall be proportionately increased. No adjustment in the number of Options outstanding shall be made.</p>
<p>18.10.4 Rights Issue</p>	<p>18.10.4 Rights Issue</p>

Current Rule	New/Amended Rule
<p>In the case when underlying securities become entitled to rights, the Exercise Price for the underlying securities ex rights shall be calculated by deducting from the Exercise Price for the underlying securities the value of the rights accruing to such underlying securities calculated on the last done price, or in the case where the underlying securities is a Prescribed Security, the closing price, of the underlying securities on the last day on which such underlying securities are traded cum rights, unless otherwise determined by SGX-ST.</p>	<p>In the case when underlying securities become entitled to rights, the Exercise Price for the underlying securities ex rights shall be calculated by deducting from the Exercise Price for the underlying securities the value of the rights accruing to such underlying securities calculated on the last done price, or in the case where the underlying securities is a Prescribed Security, the closing price, of the underlying securities on the last day on which such underlying securities are traded cum rights, unless otherwise determined by SGX-ST.</p>
<p>18.10.5 Other Distribution</p> <p>In the case of any distribution for which adjustment is not provided in any of the foregoing clauses, or in the case of any event for which adjustment is provided in one of the foregoing clauses but is not considered by SGX-ST to be appropriate under the circumstances, SGX-ST shall make such adjustments in the Exercise Price, Standard Quantity or number of Options with respect to the Options affected by such event as SGX-ST in its sole discretion determines to be fair to the Purchasers and Writers of such Options.</p>	<p>18.10.5 Other Distribution</p> <p>In the case of any distribution for which adjustment is not provided in any of the foregoing clauses, or in the case of any event for which adjustment is provided in one of the foregoing clauses but is not considered by SGX-ST to be appropriate under the circumstances, SGX-ST shall make such adjustments in the Exercise Price, Standard Quantity or number of Options with respect to the Options affected by such event as SGX-ST in its sole discretion determines to be fair to the Purchasers and Writers of such Options.</p>
<p>18.10.6 Dividends</p> <p>In the event of a dividend declared in respect of any underlying securities, no adjustments shall be made to the number of outstanding Options or the Standard Quantity or the Exercise Price with respect to all Options outstanding in those underlying securities.</p>	<p>18.10.6 Dividends</p> <p>In the event of a dividend declared in respect of any underlying securities, no adjustments shall be made to the number of outstanding Options or the Standard Quantity or the Exercise Price with respect to all Options outstanding in those underlying securities.</p>
<p>18.11 Delivery and Settlement Procedures in the Event of A Distribution</p> <p>In the event of a distribution, delivery and settlement procedures following the lodgement of an Exercise Notice with the OCC shall be as follows:—</p>	<p>18.11 Delivery and Settlement Procedures in the Event of A Distribution</p> <p>In the event of a distribution, delivery and settlement procedures following the lodgement of an Exercise Notice with the OCC shall be as follows:—</p>

Current Rule	New/Amended Rule
<p>18.11.1 Bonus Issue — Exercise Notice during "Cum Bonus" Period</p> <p>Where the distribution is in the form of a bonus issue and the Exercise Notice is lodged with the OCC on or after the date the Option Series has commenced trading "cum bonus" but before the "ex date", delivery shall be effected of the Standard Quantity of the underlying securities, including the bonus securities. Where the accruing bonus securities have yet to be received from the issuer, delivery of the bonus securities shall be effected as soon as the issued accruing bonus securities are received from the issuer.</p>	<p>18.11.1 Bonus Issue — Exercise Notice during "Cum Bonus" Period</p> <p>Where the distribution is in the form of a bonus issue and the Exercise Notice is lodged with the OCC on or after the date the Option Series has commenced trading "cum bonus" but before the "ex date", delivery shall be effected of the Standard Quantity of the underlying securities, including the bonus securities. Where the accruing bonus securities have yet to be received from the issuer, delivery of the bonus securities shall be effected as soon as the issued accruing bonus securities are received from the issuer.</p>
<p>18.11.2 Bonus Issue — Exercise Notice before "Cum Bonus" Period</p> <p>Where the distribution is in the form of a bonus issue and the Exercise Notice is lodged with the OCC before the period the Option Series has commenced trading "cum bonus" (notwithstanding the seller be advised of the allocation on or after the Option Series commenced trading "cum") delivery shall be effected of the Standard Quantity of the underlying securities only.</p>	<p>18.11.2 Bonus Issue — Exercise Notice before "Cum Bonus" Period</p> <p>Where the distribution is in the form of a bonus issue and the Exercise Notice is lodged with the OCC before the period the Option Series has commenced trading "cum bonus" (notwithstanding the seller be advised of the allocation on or after the Option Series commenced trading "cum") delivery shall be effected of the Standard Quantity of the underlying securities only.</p>
<p>18.11.3 Bonus and Rights Issues — Exercise Notices On or After "Ex Date"</p> <p>(1) Where the Exercise Notice in respect of an Option Series entitled to a distribution in the form of a bonus or a rights issue is lodged with the OCC on or after the "ex date", the buyer shall not be entitled to the bonus securities or the rights entitlements.</p> <p>(2) Delivery and settlement procedures in respect of exercised Options adjusted in accordance with the provisions of Rule 18.10 shall be in</p>	<p>18.11.3 Bonus and Rights Issues — Exercise Notices On or After "Ex Date"</p> <p>(1) Where the Exercise Notice in respect of an Option Series entitled to a distribution in the form of a bonus or a rights issue is lodged with the OCC on or after the "ex date", the buyer shall not be entitled to the bonus securities or the rights entitlements.</p> <p>(2) Delivery and settlement procedures in respect of exercised Options adjusted in accordance with the provisions of Rule 18.10 shall be in</p>

Current Rule	New/Amended Rule
accordance with such procedures as SGX-ST or the OCC may from time to time prescribe.	accordance with such procedures as SGX-ST or the OCC may from time to time prescribe.
<p>18.11.4 Rights Issue — Exercise Notice During "Cum Rights" Period</p> <p>(1) Where the distribution is in the form of a rights issue and the Exercise Notice is lodged with the OCC on or after the date the Option Series has commenced trading "cum rights" delivery shall be effected of the Standard Quantity of the underlying securities and the rights entitlements arising in respect thereof.</p> <p>(2) Where the accruing rights entitlements have yet to be received from the issuer, delivery of the rights entitlements shall be effected as soon as the issued accruing rights entitlements are received from the issuer.</p>	<p>18.11.4 Rights Issue — Exercise Notice During "Cum Rights" Period</p> <p>(1) Where the distribution is in the form of a rights issue and the Exercise Notice is lodged with the OCC on or after the date the Option Series has commenced trading "cum rights" delivery shall be effected of the Standard Quantity of the underlying securities and the rights entitlements arising in respect thereof.</p> <p>(2) Where the accruing rights entitlements have yet to be received from the issuer, delivery of the rights entitlements shall be effected as soon as the issued accruing rights entitlements are received from the issuer.</p>
<p>18.11.5 Rights Issue — Exercise Notice Before "Cum Rights" Period</p> <p>Where the distribution is in the form of a rights issue and the Exercise Notice is lodged with the OCC before the period the Option Series has commenced trading "cum rights" (notwithstanding the seller be advised of the allocation on or after the Option Series commenced trading "cum") delivery shall be effected of the Standard Quantity of the underlying securities only.</p>	<p>18.11.5 Rights Issue — Exercise Notice Before "Cum Rights" Period</p> <p>Where the distribution is in the form of a rights issue and the Exercise Notice is lodged with the OCC before the period the Option Series has commenced trading "cum rights" (notwithstanding the seller be advised of the allocation on or after the Option Series commenced trading "cum") delivery shall be effected of the Standard Quantity of the underlying securities only.</p>
<p>18.11.6 Other Distribution</p> <p>In the event of any distribution not covered by the foregoing Rules or in the case of any event in respect of which the foregoing Rules apply but is not considered by SGXST to be appropriate under the circumstances, SGX-ST or the OCC shall prescribe such delivery and settlement procedures as</p>	<p>18.11.6 Other Distribution</p> <p>In the event of any distribution not covered by the foregoing Rules or in the case of any event in respect of which the foregoing Rules apply but is not considered by SGXST to be appropriate under the circumstances, SGX-ST or the OCC shall prescribe such delivery and settlement procedures as SGX-ST or</p>

Current Rule	New/Amended Rule
SGX-ST or the OCC in its sole discretion determines to be fair to the Purchasers or Writers of such Options.	the OCC in its sole discretion determines to be fair to the Purchasers or Writers of such Options.
<p>18.11.7 Dividends</p> <p>In the event of a dividend declared in respect of any underlying securities:—</p> <p>(1) An Exercise Notice lodged with the OCC prior to the "ex dividend date" of dealings in the underlying securities in SGX-ST shall entitle the buyer to the dividend (notwithstanding that the seller is advised of the allocation on or after the "ex dividend date" of dealings in the underlying securities in SGX-ST).</p> <p>(2) An Exercise Notice lodged with the OCC on or after the "ex dividend date" of dealings in the underlying securities in SGX-ST shall not entitle the buyer to the dividend.</p>	<p>18.11.7 Dividends</p> <p>In the event of a dividend declared in respect of any underlying securities:—</p> <p>(1) An Exercise Notice lodged with the OCC prior to the "ex dividend date" of dealings in the underlying securities in SGX-ST shall entitle the buyer to the dividend (notwithstanding that the seller is advised of the allocation on or after the "ex dividend date" of dealings in the underlying securities in SGX-ST).</p> <p>(2) An Exercise Notice lodged with the OCC on or after the "ex dividend date" of dealings in the underlying securities in SGX-ST shall not entitle the buyer to the dividend.</p>
<p>18.11.8 Seller of Underlying Securities in Short Position</p> <p>In lieu of delivery of the underlying securities where the seller is in a short position, the OCC may from time to time:—</p> <p>(1) fix cash settlement prices with respect to the underlying securities; or</p> <p>(2) instruct CDP to institute buying-in procedures against the seller in accordance with the Clearing Rules.</p>	<p>18.11.8 Seller of Underlying Securities in Short Position</p> <p>In lieu of delivery of the underlying securities where the seller is in a short position, the OCC may from time to time:—</p> <p>(1) fix cash settlement prices with respect to the underlying securities; or</p> <p>(2) instruct CDP to institute buying-in procedures against the seller in accordance with the Clearing Rules.</p>
<p>18.12 Transaction Costs</p>	<p>18.12 Transaction Costs</p>
<p>18.12.1 Commission on Options</p>	<p>18.12.1 Commission on Options</p>

Current Rule	New/Amended Rule
<p>Unless otherwise determined by SGX-ST, the rates of charge for commission on both opening and closing Option transactions shall be the same as the rates of charge for commission in the Equity Market.</p>	<p>Unless otherwise determined by SGX-ST, the rates of charge for commission on both opening and closing Option transactions shall be the same as the rates of charge for commission in the Equity Market.</p>
<p>18.12.2 Clearing Fees</p> <p>A clearing fee of 0.05% of the aggregate Premium, subject to a maximum fee of \$200, shall be payable to the OCC, such clearing fee to be collected and paid by the Trading Member to the OCC. The OCC may, at its discretion, waive or reduce the clearing fees payable by any person trading in Options under a scheme approved by SGX-ST.</p>	<p>18.12.2 Clearing Fees</p> <p>A clearing fee of 0.05% of the aggregate Premium, subject to a maximum fee of \$200, shall be payable to the OCC, such clearing fee to be collected and paid by the Trading Member to the OCC. The OCC may, at its discretion, waive or reduce the clearing fees payable by any person trading in Options under a scheme approved by SGX-ST.</p>
<p>18.12.3 Commission and Clearing Fees on Exercise of Options</p> <p>The prevailing commission rates pertaining to sale and purchase transactions in the Equity Market shall be applicable to the acquisition or disposition of the underlying securities on the exercise of an Option and shall be calculated on the aggregate Exercise Price of the underlying securities.</p>	<p>18.12.3 Commission and Clearing Fees on Exercise of Options</p> <p>The prevailing commission rates pertaining to sale and purchase transactions in the Equity Market shall be applicable to the acquisition or disposition of the underlying securities on the exercise of an Option and shall be calculated on the aggregate Exercise Price of the underlying securities.</p>
<p>18.12.4 Stamp Duty</p> <p>(1) Stamp duty (if any) on Option transactions (both opening and closing) shall be borne by the customer for whose account the Option was transacted.</p> <p>(2) On exercise of an Option, stamp duty on the contract statement for the acquisition or disposition of the underlying securities shall be payable.</p>	<p>18.12.4 Stamp Duty</p> <p>(1) Stamp duty (if any) on Option transactions (both opening and closing) shall be borne by the customer for whose account the Option was transacted.</p> <p>(2) On exercise of an Option, stamp duty on the contract statement for the acquisition or disposition of the underlying securities shall be payable.</p>
<p>18.13 Miscellaneous</p>	<p>18.13 Miscellaneous</p>

Current Rule	New/Amended Rule
<p>18.13.1 OCC to Issue Notices and Communications</p> <p>The OCC shall be empowered to issue notices, guidelines, circulars and announcements in respect of any matter in this Chapter on behalf of SGX-ST.</p>	<p>18.13.1 OCC to Issue Notices and Communications</p> <p>The OCC shall be empowered to issue notices, guidelines, circulars and announcements in respect of any matter in this Chapter on behalf of SGX-ST.</p>
<p>18.13.2 Disciplinary Action for Breach of Regulations</p> <p>Any breach of the Regulations shall be deemed to be a breach of this Chapter and SGX-ST may take disciplinary action in accordance with the Rules against any Trading Member (notwithstanding that it was acting in its capacity as a Clearing Member of the OCC) for violation of the Regulations or for errors, delays and conduct detrimental to the operations of the OCC.</p>	<p>18.13.2 Disciplinary Action for Breach of Regulations</p> <p>Any breach of the Regulations shall be deemed to be a breach of this Chapter and SGX-ST may take disciplinary action in accordance with the Rules against any Trading Member (notwithstanding that it was acting in its capacity as a Clearing Member of the OCC) for violation of the Regulations or for errors, delays and conduct detrimental to the operations of the OCC.</p>

Chapter 19 – Marginable Futures Contract

Current Rule	New/Amended Rule
	Chapter 10 – Requirement on Specific Securities and Futures Contracts
Chapter 19 — Marginable Futures Contracts	Chapter 19 Marginable Futures Contracts
19.1 Applicability	19.1 Applicability 10.1 Application
19.1.1 Applicability This Chapter shall be applicable to the listing and trading of Marginable Futures Contracts on SGX-ST, the terms and conditions of such Marginable Futures Contracts, the handling of orders, the conduct of accounts, the settlement thereof, and other matters relating to the listing and trading of Marginable Futures Contracts on SGX-ST. Except as otherwise specified in this Chapter, the Rules, Directives and Practice Notes shall, where applicable, apply to the trading of Marginable Futures Contracts on SGX-ST.	19.1.1 Applicability 10.1.1 This Chapter shall be applicable to the listing and trading of Marginable Futures Contracts on SGX-ST, the terms and conditions of such Marginable Futures Contracts, the handling of orders, the conduct of accounts, the settlement thereof, and other matters relating to the listing and trading of Marginable Futures Contracts on SGX-ST. Except The Rules shall, save as otherwise specified in this Chapter, the Rules, Directives and Practice Notes shall, where applicable, apply to the listing and trading of Marginable Futures Contracts on SGX-ST.
19.2 Listing of Marginable Futures Contracts	19.2 10.2 Listing of Marginable Futures Contracts
(1) The commercial and technical terms of Marginable Futures Contracts are stated in the Contract Specifications. (2) SGX-ST may, from time to time, list any Marginable Futures Contracts for trading.	10.2.1 SGX-ST may list any Marginable Futures Contracts for trading. 10.3.1 (1) The Contract Specifications shall set out the commercial and technical terms of Marginable Futures Contracts are stated in. In the event of a conflict between the Rules and the Contract Specifications.

Current Rule	New/Amended Rule
	(2) SGX-ST may, from time to time, list any Marginable Futures Contracts for trading; the Rules shall prevail.
19.3 Contract Specifications	19.3 10.3 Contract Specifications
<p>(1) Marginable Futures Contracts shall be governed by the Rules and the Contract Specifications for Marginable Futures Contracts. In the event of a conflict between the Rules and the Contract Specifications, the Rules shall prevail.</p> <p>(2) SGX-ST may modify the Contract Specifications in response to market developments. In the event of such modification, SGX-ST shall provide its Members with no less than 2 weeks' prior notice before any modification to Contract Specifications takes effect.</p>	<p><u>10.3.1</u></p> <p>(1) Marginable Futures Contracts shall be governed by the Rules and the The Contract Specifications for shall set out the commercial and technical terms of Marginable Futures Contracts. In the event of a conflict between the Rules and the Contract Specifications, the Rules shall prevail.</p> <p><u>10.3.2</u></p> <p>(2) SGX-ST may modify the Contract Specifications in response to market developments. In the event of such modification, SGX-ST shall provide its all Trading Members with no less than 2 <u>two</u> weeks' prior notice before any modification to Contract Specifications takes effect.</p>
19.4 Adjustments Due to Corporate Actions	19.4 10.4 Adjustments Due to Corporate Actions
<p>(1) In the event where the underlying security of a Marginable Futures Contract undergoes a corporate action or such other event which SGX-ST considers relevant, SGX-ST may prescribe the quantity of underlying security to be delivered, contract price, Last Trading Day, underlying securities to be delivered and such other terms covered under the relevant Marginable Futures Contract Specifications, where necessary.</p> <p>(2) As far as practicable, SGX-ST will give prior notice of such adjustments and the effective date.</p>	<p><u>10.4.1</u></p> <p>(1) In the event where the underlying security of a Marginable Futures Contract undergoes a corporate action or such other event which that SGX-ST considers relevant, SGX-ST may prescribe the quantity of underlying security to be delivered, contract price, Last Trading Day, underlying securities to be delivered and such other terms covered under the relevant Marginable Futures Contract Specifications, where necessary.</p> <p><u>10.4.2</u></p>

Current Rule	New/Amended Rule
(3) Any adjustment determined in accordance with this Rule is final and binding on all parties.	<p>(2) As far as practicable, SGX-ST will give prior notice of such adjustments and the effective date.</p> <p>10.4.3</p> <p>(3) Any adjustment determined in accordance with this Rule 10.4 is final and binding on all parties.</p>
19.5 Selection, Removal and Restrictions on Trading of Marginable Futures Contracts	19.510.5 Selection, Removal and Restrictions on Trading of Marginable Futures Contracts
<p>19.5.1 Nomination of securities</p> <p>SGX-ST may, from time to time, nominate an underlying for Marginable Futures Contracts. If SGX-ST decides, for any reason, that an underlying is no longer suitable for Marginable Futures Contracts, SGX-ST shall:—</p> <p>(a) not list any new Marginable Futures Contract covering that underlying;</p> <p>(b) have the discretion to prohibit Trading Members from opening, or allowing their customers to open, any new position in Marginable Futures Contracts covering that underlying; and</p> <p>(c) have the discretion to direct Trading Members to take action to offset, or require their customers to offset, any existing positions in Marginable Futures Contracts covering that underlying.</p>	<p>19.5.110.5.1 Nomination of securities</p> <p>SGX-ST may, from time to time, nominate an underlying security for Marginable Futures Contracts. If SGX-ST decides, for any reason, that an underlying is a security should no longer suitable be an underlying security for Marginable Futures Contracts, SGX-ST shall:—</p> <p>(a) not list any new Marginable Futures Contract covering that underlying security;</p> <p>(b) have the discretion to prohibit Trading Members from opening, or allowing their customers to open, any new position in Marginable Futures Contracts covering that underlying security; and</p> <p>(c) have the discretion to direct Trading Members to take action to offset, or require their customers to offset, any existing positions in Marginable Futures Contracts covering that underlying security.</p>

Current Rule	New/Amended Rule
19.5.2 Removal from Quotation and Restriction of Trading before Last Trading Day	19.5.2 10.5.2 Removal from Quotation and Restriction of Trading before Last Trading Day
Subject to giving prior notification, SGX-ST may remove any Marginable Futures Contract from quotation before the Last Trading Day if all positions in such Marginable Futures Contract have been offset. If there are positions in such Marginable Futures Contract that are not offset, SGX-ST may require that such positions be cash settled immediately according to the terms as determined by SGX-ST, or restrict trading only to enable those positions to be offset or to the extent that SGX-ST deems such trading to be necessary or desirable for the maintenance of a fair, orderly and transparent market.	Subject to giving prior notification, SGX-ST may remove any Marginable Futures Contract from quotation before the Last Trading Day if all positions in such Marginable Futures Contract have been offset. If there are positions in such Marginable Futures Contract that are not offset, SGX-ST may require that such positions be cash settled immediately according to the terms as determined by SGX-ST, or restrict trading only to enable those positions to be offset or to the extent that SGX-ST deems such trading to be necessary or desirable for the maintenance of appropriate in the interests of maintaining a fair, and orderly and transparent market in such Marginable Futures Contract or in the underlying securities, or otherwise deems advisable in the public interest or for the protection of investors.
19.6 Trading Halt or Suspension of Trading	19.6 10.6 Trading Halt or Suspension of Trading
19.6.1 Trading Halt or Suspension of Trading (1) SGX-ST may halt or suspend the trading of Marginable Futures Contracts if:— (a) trading in the underlying has been halted or suspended; or (b) SGX-ST deems it necessary or desirable for the maintenance of a fair, orderly and transparent market. (2) Unless otherwise decided by SGX-ST, the obligations of the buyers and sellers under the Marginable Futures Contracts which have been halted or suspended shall not be affected during the period of trading halt or suspension.	19.6.1 Trading Halt or Suspension of Trading 10.6.1 (1) SGX-ST may halt or suspend the trading of any Marginable Futures Contracts if:— (a) trading in the underlying securities has been halted or suspended; or (b) SGX-ST deems it necessary or desirable for the maintenance appropriate in the interests of maintaining a fair, and orderly and transparent market in the Marginable Futures Contracts or in the underlying securities, or advisable in the public interest or for the protection of investors. 10.6.2 Rights to exercise not affected by trading halt or suspension

Current Rule	New/Amended Rule
	(2) Unless otherwise decided by SGX-ST, the <u>trading halt or suspension in trading of Marginable Futures Contract shall not affect the</u> obligations of the buyers and sellers <u>under the of</u> Marginable Futures Contracts which have been halted or suspended shall not be affected during the period of trading halt or suspension.
19.6.2 Resumption of Trading	19.6.2 <u>10.6.3 Resumption of Trading</u>
<p>The trading of Marginable Futures Contracts which have been halted or suspended under Rule 19.6.1 may be resumed if SGX-ST determines that:</p> <p>(1) the conditions which led to the trading halt or suspension are no longer present, or</p> <p>(2) resumption of trading will promote the maintenance of a fair, orderly and transparent market.</p>	<p>TheSGX-ST may <u>resume the</u> trading of Marginable Futures Contracts which that have been halted or suspended under Rule 19.6.1 may be resumed the <u>subject of a trading halt or suspension</u> if SGX-ST determines that:</p> <p>(1)<u>(a)</u> the conditions which that led to the trading halt or suspension are no longer present; i or</p> <p>(2)<u>(b)</u> resumption of trading will promote the maintenance of a fair, <u>and</u> orderly and transparent market.</p>
19.7 [Rule has been deleted.]	19.7 [Rule has been deleted.]
19.7.1 [Rule has been deleted.]	19.7.1 [Rule has been deleted.]
19.8 Management of Positions	19.8 <u>10.7</u> Management of Positions
19.8.1	19.8.1 <u>10.7.2</u>

Current Rule	New/Amended Rule
<p>A Trading Member must immediately notify SGX-ST of the details of any account carried on its books that exceeds the monitoring thresholds on positions that have not been offset, as prescribed by SGX-ST from time to time. Such monitoring thresholds may be imposed on any account or any single customer, and may include any one or a combination of the following:—</p> <p>(1) maximum number of lots of long positions that have not been offset, in gross or net, in any Marginable Futures Contract; and</p> <p>(2) maximum number of lots of short positions that have not been offset, in gross or net, in any Marginable Futures Contract.</p> <p>"single customer" in this Rule 19.8 shall have the meaning ascribed to it in Rule 11.7.5.</p>	<p>A Trading Member must immediately notify SGX-ST of the details of any account carried on its books that exceeds the monitoring thresholds on positions that have not been offset,as prescribed by.</p> <p><u>10.7.1</u></p> <p>SGX-ST from time to time. Such <u>may impose</u> monitoring thresholds may be imposed on any account or any single customer, and. Such monitoring thresholds may include any one or a combination of the following:—</p> <p>(<u>1a</u>) maximum number of lots of long positions that have not been offset, in gross or net, in any Marginable Futures Contract; and</p> <p>(<u>2b</u>) maximum number of lots of short positions that have not been offset, in gross or net, in any Marginable Futures Contract.</p> <p><u>For the purpose of this Rule 10.7,</u> "single customer" in this Rule 19.8 shall have the meaning ascribed to it in Rule 11.7.5 <u>3.7.6</u>.</p>
<p>19.8.2</p> <p>SGX-ST shall, in the interest of maintaining a fair, orderly and transparent market, monitor the total number of positions that have not been offset, of all accounts opened with all Trading Members in any Marginable Futures Contract on either side (long or short), or both sides of the market, and where appropriate, take action under Rule 19.8.3.</p>	<p>19.8.2 <u>10.7.3</u></p> <p>SGX-ST shall, in the interest of maintaining a fair, orderly and transparent market, monitor the total number of positions that have not been offset, of all accounts opened with all Trading Members in any Marginable Futures Contract on either side (long or short), or both sides of the market, and where appropriate, take action under Rule 19.8.3 <u>10.7.4</u>.</p>
<p>19.8.3</p> <p>To reduce a Trading Member's risk exposure in trading and dealing in any Marginable Futures Contracts, or for the purpose of maintaining a fair,</p>	<p>19.8.3 <u>10.7.4</u></p> <p>To reduce a Trading Member's risk exposure in trading and dealing in any Marginable Futures Contracts, or for the purpose of maintaining a fair, orderly</p>

Current Rule	New/Amended Rule
<p>orderly and transparent market, SGX-ST shall have the right to impose on the Trading Member such measures as it deems necessary or desirable. The Trading Member must comply with all measures which are imposed by SGX-ST. These may include:—</p> <p>(1) additional margin requirements; and</p> <p>(2) offsetting existing positions.</p>	<p>and transparent market, SGX-ST shall have the right to impose on the Trading Member such measures as it deems necessary or desirable. The Trading Member must comply with all measures which <u>that</u> are imposed by SGX-ST. These may include:—</p> <p>(1<u>a</u>) additional margin requirements; and</p> <p>(2<u>b</u>) offsetting existing positions.</p>
<p>19.8.4</p> <p>In determining the monitoring thresholds prescribed under Rules 19.8.1 and 19.8.2, and the risk management measures prescribed under Rule 19.8.3, SGX-ST may consider the following factors:—</p> <p>(1) matters relating to any position, including the number of issued shares, free float, liquidity or volatility of the underlying;</p> <p>(2) the financial position of the Trading Member;</p> <p>(3) the Trading Member's credit exposure to a single customer; and</p> <p>(4) any such other factors that SGX-ST deems necessary to maintain a fair, orderly and transparent market.</p>	<p>19.8.4<u>10.7.5</u></p> <p>In determining the monitoring thresholds prescribed under Rules 19.8.1 <u>10.7.1</u> and 19.8.2 <u>10.7.2</u>, and the risk management measures prescribed under Rule 19.8.3 <u>10.7.4</u>, SGX-ST may consider the following factors:—</p> <p>(1<u>a</u>) matters relating to any position, including the number of issued shares, free float, liquidity or volatility of the underlying;</p> <p>(2<u>b</u>) the financial position of the Trading Member;</p> <p>(3<u>c</u>) the Trading Member's credit exposure to a single customer; and</p> <p>(4<u>d</u>) any such other factors that SGX-ST deems necessary to maintain a fair, orderly and transparent market.</p>
<p>19.8.5</p> <p>In computing positions that have not been offset for the purpose of Rule 19.8, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of any person or persons acting in concert and the positions of all accounts in which a</p>	<p>19.8.5<u>10.7.6</u></p> <p>In computing positions that have not been offset for the purpose of Rule 19.8, <u>10.7,</u> the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of any person or persons acting in concert and the positions of all accounts in which a person</p>

Current Rule	New/Amended Rule
person or persons have a proprietary or beneficial interest, shall be accumulated and deemed to be the positions of each of such persons as if each owned or controlled all the aggregate positions individually.	or persons have a proprietary or beneficial interest, shall be accumulated and deemed to be the positions of each of such persons as if each owned or controlled all the aggregate positions individually.
19.9 Internal Controls	<u>19.9.10.8</u> Internal Controls
<p>19.9.1</p> <p>A Trading Member must establish and maintain adequate internal control systems to:—</p> <ul style="list-style-type: none"> (1) set credit limits or position limits; (2) monitor positions to manage market and credit risks, and comply with notification requirements on monitoring thresholds as prescribed by SGX-ST; (3) compute and collect margins, including conducting daily valuation of customers' positions and collateral; (4) monitor margin calls; (5) manage customers' accounts that are in margin deficit; (6) manage customers' accounts that may fail to meet settlement obligations; (7) define and manage sources of liquidity to ensure that there are sufficient liquidity facilities to meet increased settlement obligations; 	<p><u>19.9.110.8.1</u></p> <p>A Trading Member must establish and maintain adequate internal control systems to:—</p> <ul style="list-style-type: none"> (<u>1a</u>) set credit limits or position limits; (<u>2b</u>) monitor positions to manage market and credit risks, and comply with notification requirements on monitoring thresholds as prescribed by SGX-ST; (<u>3c</u>) compute and collect margins, including conducting daily valuation of customers' positions and collateral; (<u>4d</u>) monitor margin calls; (<u>5e</u>) manage customers' accounts that are in margin deficit; (<u>6f</u>) manage customers' accounts that may fail to meet settlement obligations; (<u>7g</u>) define and manage sources of liquidity to ensure that there are sufficient liquidity facilities to meet increased settlement obligations; (<u>8h</u>) limit the impact of significant market movements through the use of tools such as cash flow projections, stress testing or credit limits; and

Current Rule	New/Amended Rule
(8) limit the impact of significant market movements through the use of tools such as cash flow projections, stress testing or credit limits; and (9) meet such other requirements as SGX-ST may prescribe from time to time.	(9i) meet such other requirements as SGX-ST may prescribe from time to time.
19.10 Margin Requirements	19.10.1 19.10.9 Margin Requirements
19.10.1 For the purpose of this Rule 19.10:—	19.10.1 19.10.9.1 For the purpose of this Rule 19.10.10.9 :—
Term, Meaning	Term, Meaning
"Customer Asset Value" refers to moneys and the market value of assets in a customer's account subject to such hair-cut as specified by SGX-ST.	"Customer Asset Value" refers to moneys <u>monies</u> and the market value of assets in a customer's account subject to such hair-cut as specified by SGX-ST.
"Initial Margins" refers to the minimum amount required to be deposited by customers, as prescribed by CDP, with a Trading Member for positions in Marginable Futures Contracts. This minimum amount is distinct from and in addition to Variation Margins.	"Initial Margins" refers to the minimum amount required to be deposited by customers, as prescribed by CDP, with a Trading Member for positions in Marginable Futures Contracts. This minimum amount is distinct from and in addition to Variation Margins.
"Maintenance Margins" refers to that component of Required Margins, as determined by CDP, which must be maintained in a customer's account subsequent to the	"Maintenance Margins" refers to that component of Required Margins, as determined by CDP, which <u>that</u> must be maintained in a customer's account subsequent to the deposit

Current Rule	New/Amended Rule
deposit of Initial Margins for that customer's positions in Marginable Futures Contracts.	of Initial Margins for that customer's positions in Marginable Futures Contracts.
<p>"Required Margins"</p> <p>refers to the sum of Maintenance Margins and Variation Margins.</p>	<p>"Required Margins"</p> <p>refers to the sum of Maintenance Margins and Variation Margins.</p>
<p>"Valuation Price"</p> <p>means the official price of Marginable Futures Contracts prescribed by SGX-ST for the purpose of determining Variation Margins.</p>	<p>"Valuation Price"</p> <p>means the official price of Marginable Futures Contracts prescribed by SGX-ST for the purpose of determining Variation Margins.</p>
<p>"Variation Margins"</p> <p>refers to that component of Required Margins comprising the mark-to-market gains and losses, in relation to the price at which the Marginable Futures Contract was bought or sold, arising from the daily valuation of positions, except that Variation Margins are not required if the Trading Member permits a customer to realise a gain or loss pursuant to executing a trade to offset an existing position.</p>	<p>"Variation Margins"</p> <p>refers to that component of Required Margins comprising the mark-to-market gains and losses, in relation to the price at which the Marginable Futures Contract was bought or sold, arising from the daily valuation of positions, except that Variation Margins are not required if the Trading Member permits a customer to realise a gain or loss pursuant to executing a trade to offset an existing position.</p>
<p>A net loss increases the Variation Margins and Required Margins amount, and a net profit decreases the Variation Margins and Required Margins amount.</p> <p>In calculating the mark-to-market losses or gains, a Trading Member must use the Valuation Price as determined by SGX-ST.</p>	<p>A net loss increases the Variation Margins and Required Margins amount, and a net profit decreases the Variation Margins and Required Margins amount.</p> <p>In calculating the mark-to-market losses or gains, a Trading Member must use the Valuation Price as determined by SGX-ST.</p>
19.10.2	19.10.2 10.9.2

Current Rule	New/Amended Rule
<p>(1) A Trading Member must procure Initial Margins from its customers and must require the customers to meet the Required Margins for the purpose of meeting margin requirements of Marginable Futures Contracts within two Market Days from the trade date (T+2). Initial Margins and Required Margins must be met in the form of collateral as prescribed by SGX-ST from time to time. Such collateral must be in the form of cash, government securities, selected common stocks, bank certificates of deposit, gold bars, gold certificates, or such other instruments as SGX-ST permits. Valuation of such collateral must be in accordance with the hair-cut rates prescribed by SGX-ST.</p> <p>(2) Except for a Trading Member that holds a licence specified in Rule 4.1.1(1)(b), a Trading Member shall not accept as collateral, 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 for the purpose of meeting margin requirements of Marginable Futures Contracts.</p>	<p>(1a) A Trading Member must procure Initial Margins from its customers and must require the customers to meet the Required Margins for the purpose of meeting margin requirements of Marginable Futures Contracts within two Market Days from the trade date (T+2). Initial Margins and Required Margins must be met in the form of collateral as prescribed by SGX-ST from time to time. Such collateral must be in the form of cash, government securities, selected common stocks, bank certificates of deposit, gold bars, gold certificates, or such other instruments as SGX-ST <u>may</u>-permits <u>from time to time</u>. Valuation of such collateral must be in accordance with the hair-cut rates prescribed by SGX-ST.</p> <p>(2b) Except for a <u>Remote</u> Trading Member that holds a licence specified in Rule 4.1.1(1)(b), a Trading Member shall not accept as collateral, currency and financial instruments denominated in currencies which that 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 for the purpose of meeting margin requirements of Marginable Futures Contracts.</p>
<p>19.10.3</p> <p>If the Customer Asset Value falls below the Required Margins, the Trading Member must call for additional margins from the customer to bring the Customer Asset Value balance to no less than the sum of Initial Margins and Variation Margins within two Market Days from the date the Customer Asset Value falls below the Required Margins.</p>	<p>19.10.3 <u>10.9.3</u></p> <p>If the Customer Asset Value falls below the Required Margins, the Trading Member must call for additional margins from the customer to bring the Customer Asset Value balance to no less than the sum of Initial Margins and Variation Margins within two Market Days from the date the Customer Asset Value falls below the Required Margins.</p>
<p>19.10.4</p> <p>Except for trades which reduce a customer's Required Margins, a Trading Member must not allow a customer to incur any new trade unless:—</p>	<p>19.10.4 <u>10.9.4</u></p> <p>Except for trades which that reduce a customer's Required Margins, a Trading Member must not allow a customer to incur any new trade unless:—</p>

Current Rule	New/Amended Rule
<p>(1) the minimum Initial Margins for the new trade are deposited or the Trading Member has reason to believe that the minimum Initial Margins will be deposited within two Market Days from the trade date (T+2); and</p> <p>(2) the Customer Asset Value complies with the Required Margins, or the Trading Member has reason to believe that the additional margins to be deposited pursuant to Rule 19.10.3 will be deposited within two Market Days from the trade date (T+2).</p>	<p>(1a) the minimum Initial Margins for the new trade are deposited or the Trading Member has reason to believe that the minimum Initial Margins will be deposited within two Market Days from the trade date (T+2); and</p> <p>(2b) the Customer Asset Value complies with the Required Margins, or the Trading Member has reason to believe that the additional margins to be deposited pursuant to Rule 19.10.3 <u>10.9.3</u> will be deposited within two Market Days from the trade date (T+2).</p>
<p>19.10.5</p> <p>Trading Members must not set margin requirements that are less stringent than those prescribed by SGX-ST.</p>	<p>19.10.5 <u>10.9.5</u></p> <p>Trading Members must not set margin requirements that are less stringent than those prescribed by SGX-ST.</p>
<p>19.10.6</p> <p>Rules 13.5A.1(2) and 13.5A.1(3) shall apply in respect of margins for Marginable Futures Contracts that the Trading Member may call from the customer.</p>	<p>19.10.6 <u>10.9.6</u></p> <p>Rules 13.5A.1(2) and 13.5A.1(3) <u>5.9.1</u> shall apply in respect of margins for Marginable Futures Contracts that the Trading Member may call from the customer.</p>
<p>19.10.7</p> <p>Mark to market gains of a customer may be utilised by the Trading Member to meet Initial Margins for the same customer.</p>	<p>19.10.7 <u>10.9.7</u></p> <p>Mark to market gains of a customer may be utilised by the Trading Member to meet Initial Margins for the same customer.</p>
<p>19.10.8</p> <p>A Trading Member may allow a customer to withdraw Excess Margins provided such withdrawal will not cause the Customer Asset Value to be less than zero. "Excess Margins" refers to the amount of Customer Asset</p>	<p>19.10.8 <u>10.9.8</u></p> <p>A Trading Member may allow a customer to withdraw Excess Margins provided such withdrawal will not cause the Customer Asset Value to less than zero. "Excess Margins" refers to the amount of Customer Asset Value that is in excess of the sum of the Initial Margins and Variation Margins.</p>

Current Rule	New/Amended Rule
Value that is in excess of the sum of the Initial Margins and Variation Margins.	
19.10.9 [Rule has been deleted.]	19.10.9 [Rule has been deleted.]
19.10.10 A Trading Member must comply with such requirements on the computation and monitoring of a customer's margins as SGX-ST may prescribe.	19.10.10 10.9.9 A Trading Member must comply with such requirements on the computation and monitoring of a customer's margins as SGX-ST may prescribe.
19.10.11 Under-Margined Accounts (1) A Trading Member must immediately notify SGX-ST when the Customer Asset Value in any account does not meet the sum of Initial Margins and Variation Margins by an amount which exceeds the Trading Member's aggregate resources or such other thresholds as may be determined by SGX-ST, except that no notification is required for the Trading Member's own Stock Account. (2) SGX-ST may require the Trading Member to submit to SGX-ST information pertaining to any matter in such form and within such time as may be stipulated by SGX-ST.	19.10.11 10.9.10 Under-Margined Accounts (1a) A Trading Member must immediately notify SGX-ST when the Customer Asset Value in any account does not meet the sum of Initial Margins and Variation Margins by an amount which that exceeds the Trading Member's aggregate resources or such other thresholds as may be determined by SGX-ST, except that no notification is required for the Trading Member's own Stock Account. (2b) SGX-ST may require the Trading Member to submit to SGX-ST information pertaining to any matter in such form and within such time as may be stipulated by SGX-ST.
19.10.12 Customer to Comply with Margin Requirements For the avoidance of doubt, a Trading Member must require a customer to comply with the margin requirements prescribed under Rule 19.10, even if	19.10.12 10.9.11 Customer to Comply with Margin Requirements For the avoidance of doubt, a Trading Member must require a customer to comply with the margin requirements prescribed under Rule 19.10 10.9 , even

Current Rule	New/Amended Rule
the customer has entered into an arrangement to meet his delivery obligations in connection with Marginable Futures Contracts.	if the customer has entered into an arrangement to meet his delivery obligations in connection with Marginable Futures Contracts.
<p>19.10.13 Prohibition on Margin Financing</p> <p>For the avoidance of doubt, a Trading Member must not under any circumstances enter into a financing arrangement with a customer in respect of that customer's margins requirements which would allow the customer to trade without meeting the margin requirements prescribed under Rule 19.10.</p>	<p>19.10.13 10.9.12 Prohibition on Margin Financing</p> <p>For the avoidance of doubt, a Trading Member must not under any circumstances enter into a financing arrangement with a customer in respect of that customer's margins requirements which that would allow the customer to trade without meeting the margin requirements prescribed under Rule 19.10 10.9.</p>
<p>19.11 Capital Requirement for Marginable Futures Contracts</p>	<p>19.11 10.10 Capital Requirement for Marginable Futures Contracts</p>
<p>(1) For the purpose of calculating counterparty risk requirements under the Notice on Risk Based Capital Adequacy Requirements for Holders of Capital Markets Services Licences:</p> <p>(a) "margin deficiency" referred to in the Notice on Risk Based Capital Adequacy Requirements for Holders of Capital Markets Services Licences is the amount required for the Customer Asset Value to meet the Variation Margin and Maintenance Margin, and in the case where Customer Asset Value is not sufficient to meet Variation Margin, the margin deficiency is the amount of Maintenance Margin; and</p> <p>(b) "negative equity" referred to in the Notice on Risk Based Capital Adequacy Requirements for Holders of Capital Markets Services Licences is the amount required for the Customer Asset Value to meet the Variation Margin.</p> <p>(2) For the avoidance of doubt, a Trading Member shall compute Total Risk Requirement for Marginable Futures Contracts in the same manner as</p>	<p>10.10.1</p> <p>(1) For the purpose of calculating counterparty risk requirements under the RBC Notice on Risk Based Capital Adequacy Requirements for Holders of Capital Markets Services Licences:</p> <p>(a) "margin deficiency" referred to in the RBC Notice on Risk Based Capital Adequacy Requirements for Holders of Capital Markets Services Licences is the amount required for the Customer Asset Value to meet the Variation Margin and Maintenance Margin, and in the case where Customer Asset Value is not sufficient to meet Variation Margin, the margin deficiency is the amount of Maintenance Margin; and</p> <p>(b) "negative equity" referred to in the RBC Notice on Risk Based Capital Adequacy Requirements for Holders of Capital Markets Services Licences is the amount required for the Customer Asset Value to meet the Variation Margin.</p>

Current Rule	New/Amended Rule
prescribed in the Notice on Risk Based Capital Adequacy Requirements for Holders of Capital Markets Services Licences.	10.10.2 (2) For the avoidance of doubt, a Trading Member shall compute Total Risk Requirement for Marginable Futures Contracts in the same manner as prescribed in the RBC Notice on Risk Based Capital Adequacy Requirements for Holders of Capital Markets Services Licences .
19.12 Prohibited Trading Practices	19.12 10.11 Prohibited Trading Practices
19.12.1 Overtrading The following provisions apply in relation to overtrading:— (1) A Trading Member and its Trading Representatives must not execute any trade beyond any limits imposed by SGX-ST, CDP or the Authority. A Trading Member must ensure that its Trading Representatives and its customers do not trade beyond such limits. A Trading Member or its Trading Representative shall be guilty of overtrading if the respective Trading Member or its Trading Representative enters into any trade or trades beyond any limits imposed from time to time by SGX-ST, CDP or the Authority. (2) If a Trading Member or Trading Representative is charged with violating this Rule 19.12.1, SGX-ST may at its discretion suspend that Trading Member or Trading Representative from trading until such time as the Disciplinary Committee or the Appeals Committee has completed the hearing in respect of such charge against such Trading Member or Trading Representative; (3) Each trade entered into beyond any limits imposed by SGX-ST, CDP or the Authority shall be deemed to be a distinct and separate violation of this	19.12 10.11.1 Overtrading The following provisions apply in relation to overtrading:— (1a) A Trading Member and its Trading Representatives must not execute any trade beyond any limits imposed by SGX-ST, CDP or the Authority. A Trading Member must ensure that its Trading Representatives and its customers do not trade beyond such limits. A Trading Member or its Trading Representative shall be guilty of overtrading if the respective Trading Member or its Trading Representative enters into any trade or trades beyond any limits imposed from time to time by SGX-ST, CDP or the Authority. (2b) If a Trading Member or Trading Representative is charged with violating this Rule 19.12.1 10.11.1 , SGX-ST may at its discretion suspend that Trading Member or Trading Representative from trading until such time as the Disciplinary Committee or the Appeals Committee has completed the hearing in respect of such charge against such Trading Member or Trading Representative; (3c) Each trade entered into beyond any limits imposed by SGX-ST, CDP or the Authority shall be deemed to be a distinct and separate violation of this Rule and shall be punishable as such. If a Trading Member or Trading

Current Rule	New/Amended Rule
Rule and shall be punishable as such. If a Trading Member or Trading Representative is charged by SGX-ST for overtrading, it is not necessary for SGX-ST to show that the Trading Member or Trading Representative intended to overtrade. The act of overtrading is sufficient to constitute an offence under this Rule.	Representative is charged by SGX-ST for overtrading, it is not necessary for SGX-ST to show that the Trading Member or Trading Representative intended to overtrade. The act of overtrading is sufficient to constitute an offence under this Rule.
19.13 Settlement of Marginable Futures Contracts	19.13 10.12 Settlement of Marginable Futures Contracts
(1) Chapter 9 shall apply to the delivery and settlement of Marginable Futures Contracts. (2) A Trading Member may allow the use of cash collateral deposited by a buying customer for the settlement of the contract value.	10.12.1 (1) Chapter 9 shall apply to the delivery and settlement of Marginable Futures Contracts. 10.12.2 (2) A Trading Member may allow the use of cash collateral deposited by a buying customer for the settlement of the contract value.
19.14 [Rule has been deleted.]	19.14 [Rule has been deleted.]
19.14.1 [Rule has been deleted.]	19.14.1 [Rule has been deleted.]
19.14.2 [Rule has been deleted.]	19.14.2 [Rule has been deleted.]

Current Rule	New/Amended Rule
19.14.3 [Rule has been deleted.]	19.14.3 [Rule has been deleted.]

Chapter 20 – Transitional Provisions

Current Rule	New/Amended Rule
Section F — Transitional Provisions	Section F — Transitional Provisions
Chapter 20 — Transitional Provisions	Chapter 20 — Transitional Provisions
20.1 Transitional Provisions Regarding Capital and Financial Requirements	20.1 Transitional Provisions Regarding Capital and Financial Requirements
20.1.1 Applicability This Rule establishes the transitional provisions relating to Rules 11.1, 11.3.2, 11.3.3, 11.3.11, 11.4.6, 11.7.2, 11.8.3, 11.13.1, 11.13.2, 11.13.3, 11.13.4 and 19.11 of the SGX-ST Rules that was amended on and in force from 29 December 2014.	20.1.1 Applicability This Rule establishes the transitional provisions relating to Rules 11.1, 11.3.2, 11.3.3, 11.3.11, 11.4.6, 11.7.2, 11.8.3, 11.13.1, 11.13.2, 11.13.3, 11.13.4 and 19.11 of the SGX-ST Rules that was amended on and in force from 29 December 2014.
20.1.2 Transitional Arrangements Rules 11.1, 11.3.2, 11.3.3, 11.3.11, 11.4.6, 11.7.2, 11.8.3, 11.13.1, 11.13.2, 11.13.3, 11.13.4 and 19.11 (as amended on and in force from 29 December 2014), except for the definition of Base Capital, shall not apply to a Transitional Trading Member during the Transitional Period, and the aforesaid Rules as in force immediately before 29 December 2014 shall continue to apply to a Transitional Trading Member during the Transitional Period. A reference to any provision of the SFR (Financial and Margin Requirements) in the aforesaid Rules as in force immediately before 29 December 2014 is to that provision in the SFR (Financial and Margin Requirements) as in force immediately before 3 April 2013. For avoidance of doubt, the definition of Base Capital applicable to a Transitional Trading Member has the same meaning ascribed in the SFR(Financial and Margin Requirements) as in force on 3 April 2013.	20.1.2 Transitional Arrangements Rules 11.1, 11.3.2, 11.3.3, 11.3.11, 11.4.6, 11.7.2, 11.8.3, 11.13.1, 11.13.2, 11.13.3, 11.13.4 and 19.11 (as amended on and in force from 29 December 2014), except for the definition of Base Capital, shall not apply to a Transitional Trading Member during the Transitional Period, and the aforesaid Rules as in force immediately before 29 December 2014 shall continue to apply to a Transitional Trading Member during the Transitional Period. A reference to any provision of the SFR (Financial and Margin Requirements) in the aforesaid Rules as in force immediately before 29 December 2014 is to that provision in the SFR (Financial and Margin Requirements) as in force immediately before 3 April 2013. For avoidance of doubt, the definition of Base Capital applicable to a Transitional Trading Member has the same meaning ascribed in the SFR(Financial and Margin Requirements) as in force on 3 April 2013.

Current Rule	New/Amended Rule
<p>20.1.3 Transitional Period</p> <p>For the purposes of Rule 20.1.2, “Transitional Period” means the period commencing on 3 April 2013 and:—</p> <p>(1) in relation to all rule amendments except the definition of Base Capital, till 2 April 2015; or</p> <p>(2) ending on such date, before the expiry date stated in Rule 20.1.3(1), specified in a written notice to SGX-ST informing SGX-ST of the Transitional Trading Member's intention to adopt the requirements pursuant to Rule 20.1.4,</p> <p>whichever is the earlier.</p>	<p>20.1.3 Transitional Period</p> <p>For the purposes of Rule 20.1.2, “Transitional Period” means the period commencing on 3 April 2013 and:—</p> <p>(1) in relation to all rule amendments except the definition of Base Capital, till 2 April 2015; or</p> <p>(2) ending on such date, before the expiry date stated in Rule 20.1.3(1), specified in a written notice to SGX-ST informing SGX-ST of the Transitional Trading Member's intention to adopt the requirements pursuant to Rule 20.1.4,</p> <p>whichever is the earlier.</p>
<p>20.1.4 Notification by Writing</p> <p>For the purpose of Rule 20.1.3(2), the Transitional Trading Member shall notify SGX-ST in writing at least 14 days before the intended date to adopt the requirements.</p>	<p>20.1.4 Notification by Writing</p> <p>For the purpose of Rule 20.1.3(2), the Transitional Trading Member shall notify SGX-ST in writing at least 14 days before the intended date to adopt the requirements.</p>
<p>20.1.5 Transitional Trading Member</p> <p>"Transitional Trading Member" means</p> <p>(1) in the case of a Trading Member who is a holder of the Capital Markets Services Licence, is a “specified holder” as defined under Regulation 25 of the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) (Amendment) Regulations 2013 or a “new holder” as defined under Regulation 26 of the Securities and Futures</p>	<p>20.1.5 Transitional Trading Member</p> <p>"Transitional Trading Member" means</p> <p>(1) in the case of a Trading Member who is a holder of the Capital Markets Services Licence, is a “specified holder” as defined under Regulation 25 of the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) (Amendment) Regulations 2013 or a “new holder” as defined under Regulation 26 of the Securities and Futures</p>

Current Rule	New/Amended Rule
<p>(Financial and Margin Requirements for Holders of Capital Markets Services Licences) (Amendment) Regulations 2013</p> <p>(2) in the case of a Trading Member who is not a holder of the Capital Markets Services Licence, is an existing Trading Member prior to 3 April 2013 or one who applied to be a Trading Member prior to 3 April 2013.</p>	<p>(Financial and Margin Requirements for Holders of Capital Markets Services Licences) (Amendment) Regulations 2013</p> <p>(2) in the case of a Trading Member who is not a holder of the Capital Markets Services Licence, is an existing Trading Member prior to 3 April 2013 or one who applied to be a Trading Member prior to 3 April 2013.</p>

Directive No. 1 – Directorship of SGX-Listed Companies

Current Rule	New/Amended Rule
Directives	<u>Directives</u>
Directive No. 1 – Directorship of SGX-Listed Companies	<u>Directive No. 12.15</u> – Directorship of SGX-Listed Companies
<p>1 In 1991, SGX-ST (formerly known as Stock Exchange of Singapore Limited) introduced 2 policies, in consultation with the Monetary Authority of Singapore, that:—</p> <p>(1) prohibited the appointment of Approved Executive Directors and Trading Representatives to the boards of SGX-ST listed companies, and</p> <p>(2) prohibited the appointment of a director to an SGX-ST listed company as a director of a Trading Member.</p>	<p><u>1 In 1991, SGX-ST (formerly known as Stock Exchange of Singapore Limited) introduced 2 policies, in consultation with the Monetary Authority of Singapore, that:—</u></p> <p><u>(1) prohibited the appointment of Approved Executive Directors and Trading Representatives to the boards of SGX-ST listed companies, and</u></p> <p><u>(2) prohibited the appointment of a director to an SGX-ST listed company as a director of a Trading Member.</u></p>
<p>2 Trading Members are advised that the Exchange has revised these policies. The new requirements, applicable immediately, are set out below.</p>	<p><u>2 Trading Members are advised that the Exchange has revised these policies. The new requirements, applicable immediately, are set out below.</u></p>
<p>3 An Approved Executive Director or a Trading Representative may be appointed as a nonexecutive director of an SGX-ST listed company (but not as an executive director) subject to the following:—</p> <p>(1) the Approved Executive Director or Trading Representative furnishing SGX-ST with:—</p> <p>(a) an explanation of how conflicts of interest that may arise from the dual appointments have been addressed, and</p>	<p><u>32.15.1</u></p> <p><u>An Approved Executive Director, Chief Executive Officer or a Trading Representative may be appointed as a non-executive director of an SGX-ST listed company (but not as an executive director) subject to the following:—</u></p> <p><u>(a) The Chief Executive Officer or Trading Representative must inform SGX-ST of the proposed appointment in writing at least 14 days before the effective date of appointment.</u></p>

Current Rule	New/Amended Rule
<p>(b) an undertaking to disclose to customers the directorship as and when necessary for the discharge of the Approved Executive Director's or Trading Representative's fiduciary responsibility; and</p> <p>(2) the Trading Member advising SGX-ST that it is aware of the directorship and is satisfied that conflicts of interest have been sufficiently addressed.</p>	<p>(1)(b) <u>The Approved Executive Director Chief Executive Officer or Trading Representative must furnish <u>SGX-ST at least seven days before the effective date of appointment</u> with:—</u></p> <p>(a)(i) <u>an explanation of how conflicts of interest that may arise from the dual appointments have been addressed, and</u></p> <p>(b)(ii) <u>an undertaking to disclose to customers the directorship as and when necessary for the discharge of the Approved Executive Director's Chief Executive Officer's or Trading Representative's fiduciary responsibility responsibilities and.</u></p> <p>(2) the Trading Member advising SGX-ST that it is aware of the directorship and is satisfied that conflicts of interest have been sufficiently addressed</p> <p><u>(c) The Trading Member must inform SGX-ST in writing at least seven days before the effective date of appointment that it is aware of the directorship and is satisfied that conflicts of interest have been sufficiently addressed.</u></p>
<p>4 An Approved Executive Director or Trading Representative must inform SGX-ST of the proposed appointment in accordance with SGX-ST Rule 6.2.3 and Rule 7.5.6 respectively.</p>	<p>4 An Approved Executive Director or Trading Representative must inform SGX-ST of the proposed appointment in accordance with SGX-ST Rule 6.2.3 and Rule 7.5.6 respectively.</p>
<p>5 Possible conflicts of interest that the Approved Executive Director or Trading Representative may need to consider and address under Item 3 above include:—</p> <p>(1) When an Approved Executive Director or a Trading Representative is in a position to influence the trading decision of his customers and would recommend the listed company of which he is a director, how does he ensure unbiased advice and full disclosure to his customer?</p>	<p><u>2.15.2</u></p> <p>5 Possible conflicts of interest that the Approved Executive Director <u>Chief Executive Officer</u> or Trading Representative may need to consider and address under Item 3 above <u>include but are not limited to:—</u></p> <p>(1a) When an Approved Executive Director <u>how the Chief Executive Officer</u> or a Trading Representative is in a position to influence the trading decision of</p>

Current Rule	New/Amended Rule
<p>(2) When an Approved Executive Director or a Trading Representative possesses information about a listed company that is not generally available to the public and is in a position to influence research recommendations or corporate finance activities, how does he fulfill his obligations in respect of the listed company and Trading Member?</p>	<p>his customers and would recommend the listed company of which he is a director, how does he would ensure unbiased advice and full disclosure to his a customer? <u>of the Trading Member where the Chief Executive Officer or Trading Representative is in a position to influence the trading decision of the customers of the Trading Member; and</u></p> <p>(2b) When an Approved Executive Director <u>how the Chief Executive Officer or</u> a Trading Representative <u>would fulfil his obligations to the SGX-ST listed company and the Trading Member where the Chief Executive Officer or Trading Representative</u> possesses information about a the SGX-listed company that is not generally available to the public and is in a position to influence research recommendations or corporate finance activities, how does he fulfill his obligations in respect of the listed company and of the Trading Member?.</p>
	<p><u>2.14 Board of Directors</u></p>
<p>6 A Trading Member may appoint a director of an SGX-ST listed company as a non-executive director (but not as an executive director).</p> <p>Under SGX-ST Rule 4.6.12, the Member must inform SGX-ST of the appointment within 7 days.</p>	<p>6<u>2.14.2</u></p> <p>A Trading Member may appoint a director of an SGX-ST listed company as a non-executive director (but not as an executive director).</p> <p><u>2.14.1</u></p> <p>Under SGX-ST Rule 4.6.12, theA Trading Member must inform SGX-ST <u>in writing of the appointment a change in the composition of its board of Directors</u> within 7 <u>seven</u> days <u>of the change</u>.</p>
<p>7 An Approved Executive Director or Trading Representative who is a director of an SGX-ST listed company must keep a record of his share transactions in that company. If the Approved Executive Director or</p>	<p>7 An Approved Executive Director or Trading Representative who is a director of an SGX-ST listed company must keep a record of his share transactions in that company. If the Approved Executive Director or Trading Representative</p>

Current Rule	New/Amended Rule
Trading Representative is required to maintain a register of securities, that will suffice. SGX-ST may inspect the record at any time or take extracts of it.	is required to maintain a register of securities, that will suffice. SGX-ST may inspect the record at any time or take extracts of it.

Directive No. 2 – Remisiers Working in Teams

Current Rule	New/Amended Rule
Directive No. 2 – Remisiers Working in Teams	<u>Directive No. 24.21</u> – Remisiers Working in Teams
<p>1 We are pleased to inform Trading Members that following consultation with the Monetary Authority of Singapore, Remisiers can now operate in teams and enter orders for each other's customers. Trading Members and their Remisiers who wish to engage in such arrangements must observe the following:—</p> <p>(1) Prior to commencement of any team arrangements, Trading Members must approve the teams and furnish SGX-ST with the names of Remisiers who operate in teams and any subsequent updates.</p> <p>(2) If a customer's order is passed along a chain of Remisiers, each Remisier must record from and to whom he receives and transmits the order, and the time of such receipt and transmission. Trading Members must ensure that the team Remisiers do not trade ahead of their customers.</p> <p>(3) Trading Members must keep customers informed of the team arrangements, and give them the option not to be serviced by Remisiers working in teams. Trading Members should also keep their customers informed of any changes to team compositions.</p> <p>(4) Remisiers must be jointly and severally liable if customers' losses are not recovered.</p> <p>(5) Trading Members must establish in writing the terms and conditions of each team arrangement with its Remisiers. The terms and conditions must include how possible disputes amongst remisiers working in teams are resolved. Possible disputes that may arise from team arrangements</p>	<p><u>4.21.1</u></p> <p>We are pleased to inform Trading Members that following consultation with the Monetary Authority of Singapore, Remisiers can now operate in teams and enter orders for each other's customers. Trading Members and their Remisiers who wish to engage in such arrangements must observe the following:—</p> <p><u>A Trading Member may allow the Remisiers that it appoints as Trading Representatives to work in teams where Remisiers in the same team may enter orders for one another's customers.</u></p> <p><u>4.21.2</u></p> <p><u>A Trading Member must:</u></p> <p>(1a) Prior to commencement of any team arrangements, Trading Members must approve the teams and furnish SGX-ST with the names of Remisiers who operate in teams and any subsequent updates. <u>maintain a list of Remisiers working in teams, according to the teams they work in;</u></p> <p><u>...</u></p> <p>(2)<u>4.21.4</u></p>

Current Rule	New/Amended Rule
<p>include those in respect of commission allocation, trading errors, and overtrading.</p> <p>(6) Trading Members must ensure that their Banker's Guarantees are enforceable.</p> <p>(7) Trading Members must ensure that Remisiers working in teams will not compromise their compliance with all relevant legislation and regulations.</p>	<p>If a customer's order is passed along a chain of Remisiers <u>in a team</u>, each Remisier must record from and to whom he receives and transmits the order, and the time of such receipt and transmission. Trading Members must ensure that the team Remisiers do not trade ahead of their customers.</p> <p>(3)<u>4.21.3</u></p> <p>Trading Members must keep customers informed of the team arrangements, and give them the option not to be serviced by Remisiers working in teams. Trading Members should also keep their customers informed of any changes to team compositions.</p> <p>(4) Remisiers must be jointly and severally liable if customers' losses are not recovered.</p> <p><u>4.21.2</u></p> <p><u>A Trading Member must:</u></p> <p><u>...</u></p> <p>(5b) Trading Members must establish in writing the terms and conditions of each team arrangement with its Remisiers. The terms and conditions must include:</p> <p>(i) how possible disputes amongst remisiers working in teams are resolved; and Possible disputes that may arise from team arrangements include those in respect of commission allocation, trading errors, and overtrading.</p>

Current Rule	New/Amended Rule
	<p><u>(ii) that Remisiers working in a team shall be jointly and severally liable for losses incurred by customers serviced by the team where such losses are not recovered;</u></p> <p><u>(6) Trading Members must ensure that their Banker's Guarantees are enforceable.</u></p> <p><u>(7c) Trading Members must ensure that Remisiers working in teams will not compromise their compliance with all relevant legislation and regulations; and</u></p> <p><u>...</u></p>
<p>2 Team arrangements increase the risk of a single customer or the team trading beyond the trading limit imposed. In this respect, Trading Members should closely monitor the team to ensure that customers' and Remisiers' trading limits are not exceeded, especially in the case of trades not executed on the Trading System which are not captured real time in the Trading System. Trading Members should also conduct frequent reviews of team operations to ensure that trading irregularities do not occur.</p>	<p><u>2 Team arrangements increase the risk of a single customer or the team trading beyond the trading limit imposed. In this respect, Trading Members should closely monitor the team to ensure that customers' and Remisiers' trading limits are not exceeded, especially in the case of trades not executed on the Trading System which are not captured real time in the Trading System. Trading Members should also conduct frequent reviews of team operations to ensure that trading irregularities do not occur.</u></p> <p><u>4.21.2</u></p> <p><u>A Trading Member must:</u></p> <p><u>...</u></p> <p><u>(d) monitor team operations to ensure there is no overtrading, and that irregularities do not occur.</u></p>

Directive No. 3 – Obligations of a Designated Market-Maker

Current Rule	New/Amended Rule
Directive No. 3 – Obligations of a Designated Market-Maker	Directive No. 3 – Obligations of a Designated Market-Maker
1. Bid and Offer Quotations	1.6.6.2 Bid and Offer Quotations
<p>1.1 In accordance with Rule 5.5.3, a Designated Market-Maker must publish on the Trading System competitive bid and offer quotations:—</p> <p>(a) on a continuous basis or in such manner as SGX-ST prescribes to provide for an adequately liquid market (with suitable disclosure to investors);</p> <p>(b) within the maximum spread; and</p> <p>(c) for not less than the minimum quantity that SGX-ST prescribes.</p>	<p>1.1(a) In accordance with Rule 5.5.3, a Designated Market-Maker must publish on the Trading System competitive bid and offer quotations:—</p> <p>(a) on a continuous basis or in such manner as SGX-ST prescribes to provide for an adequately liquid market (with suitable disclosure to investors);</p> <p>(b) within the maximum spread; and</p> <p>(c) for not less than the minimum quantity that SGX-ST prescribes.</p>
<p>1.2 In the event a Designated Market-Maker ceases to make bid and offer quotations (whether due to foreseen or unforeseen circumstances), it must:—</p> <p>(a) immediately notify SGX-ST of the cessation as well as the reasons for it; and</p> <p>(b) make a public announcement of the cessation at the same time.</p>	<p>1.2(b) In the event a Designated Market-Maker ceases to make bid and offer quotations (whether due to foreseen or unforeseen circumstances), it must, <u>as soon as practicable</u>:—</p> <p>(a) immediately notify SGX-ST of the cessation as well as the reasons for it; and</p> <p>(b) make a public announcement of the cessation at the same time.</p>
<p>1.3 Upon resumption, the Designated Market-Maker must similarly notify SGX-ST and make a public announcement at the same time. At the appropriate juncture, the Designated Market-Maker must make a public announcement of the reasons for cessation of market-making.</p>	<p>1.3(c) Upon resumption, the Designated Market-Maker must similarly notify SGX-ST and make a public announcement at the same time <u>as soon as practicable</u>. At the appropriate juncture, the Designated Market-Maker must make a public announcement of the reasons for cessation of market-making.</p>
2. Adequate Internal Control Systems	2.6.6.3 Adequate Internal Control Systems

Current Rule	New/Amended Rule
2.1 A Designated Market-Maker must establish and maintain adequate internal control systems to ensure smooth operation of its market-making activities.	2.1(a) A Designated Market-Maker must establish and maintain adequate internal control systems to ensure smooth operation of its market-making activities.
2.2 A Designated Market-Maker shall pre-notify SGX-ST of any change to its internal control systems which may affect the carrying out of its obligations stipulated under paragraph 1.	2.2(b) A Designated Market-Maker shall pre-notify SGX-ST of any change to its internal control systems which that may affect the carrying out of its obligations stipulated under paragraph 1 this Chapter 6 .
2.3 SGX-ST reserves the right to review current or impose additional requirements if it is not satisfied with the internal control systems of the Designated Market-Maker.	2.3(c) SGX-ST reserves the right to review current or impose additional requirements if it is not satisfied with the internal control systems of the Designated Market-Maker.

Directive No. 4 – Audit Trails and Records

Current Rule	New/Amended Rule
Directive No. 4 – Audit Trails and Records	Directive No. 4 Regulatory Notice 4.13.1 — Audit Trails and Records
1. Introduction	1. Introduction
1.1 In accordance with Rule 12.1.1, a Trading Member must maintain proper records and audit trails to evidence compliance with the Rules, and in accordance with the requirements in the Securities and Futures Act, Securities and Futures Regulations, and the Rules.	1.1 In accordance with Rule 12.1.1 4.13.1 , a Trading Member and its Trading Representative must maintain proper, <u>complete and accurate</u> records and audit trails, <u>including a complete audit trail of transactions, whether entered into for itself or the Trading Member's customers, from the receipt of an order to its settlement</u> , to evidence compliance with the Rules, and in accordance with the requirements in the Securities and Futures Act, Securities and Futures Regulations, and the Rules.
2. Storage of Audit Trail Data	2. Storage of Audit Trail Data
2.1 The Trading Member must keep data and records such that they are easily retrievable by authorised personnel and are stored securely such that no tampering occurs. Backups of records must be kept at a location separate from the original records.	2.1 <u>In accordance with Rule 4.13.2</u> , the Trading Member must keep data and records such that they are easily retrievable by authorised personnel and are stored securely such that no tampering occurs. Backups of records must be kept at a location separate from the original records.
2.2 The Trading Member must check data and records for quality and accuracy on an on-going basis and correct any quality or accuracy defects detected.	2.2 The Trading Member must <u>also</u> check data and records for quality and accuracy on an on-going basis and correct any quality or accuracy defects detected.
2.3 The following are examples of proper procedures in maintaining records and audit trails:— (a) for electronic storage of audit trail data :	2.3 The following are examples of proper procedures in maintaining records and audit trails:— (a) for electronic storage of audit trail data:-

Current Rule	New/Amended Rule
<p>(i) the Trading Member is able to store or download the data in text delimited or ASCII format or such other format that is readable by SGX-ST;</p> <p>(ii) the Trading Member is able to print out the data in hard copies;</p> <p>(iii) the Trading Member has proper back-up controls for its data and records;</p> <p>(iv) the order management system has dated and clocked all data files placed on storage media to reflect the computer run time of the file; and</p> <p>(b) for non-electronic storage of audit trail data, the Trading Member has paper records showing all the actions of an order (from the point the order is entered) and the respective times and dates, and there are paper records to reflect the print time and date.</p>	<p>(i) the Trading Member is able to store or download the data in text delimited or ASCII format or such other format that is readable by SGX-ST;</p> <p>(ii) the Trading Member is able to print out the data in hard copies;</p> <p>(iii) the Trading Member has proper back-up controls for its data and records;</p> <p>(iv) the order management system has dated and clocked all data files placed on storage media to reflect the computer run time of the file; and</p> <p>(b) for non-electronic storage of audit trail data, the Trading Member has paper records showing all the actions of an order (from the point the order is entered) and the respective times and dates, and there are paper records to reflect the print time and date.</p>
3. Audit Trail of Transactions	3. Audit Trail of Transactions
<p>3.1 A Trading Member must produce to SGX-ST, if asked, a complete audit trail of transactions, from the receipt of an order to its settlement. Unless otherwise required by SGX-ST, for trades and orders which occurred within the 6 month period immediately before the request, the records must be provided to SGX-ST immediately, and for trades and orders which occurred more than 6 months prior to the request, the records must be provided to SGX-ST no later than two business days from the date of request.</p>	<p>3.1 A Trading Member must produce to SGX-ST, if asked, a complete audit trail of transactions, whether entered into for itself or its customers, from the receipt of an order to its settlement. Unless otherwise required by SGX-ST, for trades and orders which that occurred within the 6 six-month period immediately before the request, the records must be provided to SGX-ST immediately, and for trades and orders which that occurred more than 6 six months prior to the request, the records must be provided to SGX-ST no later than two business days from the date of request.</p>
<p>3.2 For a complete audit trail of transactions, a Trading Member must ensure that the following records are captured, where applicable:</p> <p>Record of all Fields Relating To Order Entry</p>	<p>3.2 For a complete audit trail of transactions, a Trading Member must ensure that the following records are captured, where applicable:</p> <p>Record of all Fields Relating To Order Entry</p>

Current Rule		New/Amended Rule	
1.	SGXAccess Connection ID	1.	SGXAccess Connection ID
2.	Trader ID and name	2.	Trader ID and name
3.	Client ID and name — from customer account carried on the books of the Trading Member	3.	Client ID and name — from customer account carried on the books of the Trading Member
3A.	Trading Account code	3A4.	Trading Account code
3B.	Position Account code	3B5.	Position Account code
4.	User ID and name — used to log into Trading Member's systems	46.	User ID and name — used to log into Trading Member's systems
5.	Order ID — assigned by the Trading System	57.	Order ID — assigned by the Trading System
6.	Order type — eg good-till-cancelled order, all-or-none order, etc	68.	Order type — eg e.g. good-till-cancelled order, all-or-none order, etc
7.	Buy/sell	79.	Buy/sell
8.	Counter name and quantity to be bought/sold	810.	Counter name and quantity to be bought/sold
9.	Order price — including original trigger price for stop orders	911.	Order price — including original trigger price for stop orders
10.	Settlement instructions — eg settlement with CPF funds, contra etc	1012.	Settlement instructions — eg e.g. settlement with CPF funds, contra etc
11.	Forced key usage	1113.	Forced k Key usage
12.	Flow of order — if order passes through multiple systems prior to reaching the market	1214.	Flow of order — if order passes through multiple systems prior to reaching the market
13.	Identity of order reviewer — if any	1315.	Identity of order reviewer — if any
14.	Description of amendments made — if any		

Current Rule		New/Amended Rule	
15.	Date and time of order entry, and of any actions taken relating to the order — including transmission, rejection, amending, routing, filtering, execution, withdrawal, etc ,and should include orders that are progressively released.	14 <u>16</u> .	Description of amendments made — if any
16.	Error messages and subsequent actions taken by the user, reviewer or system	15 <u>17</u> .	Date and time of order entry, and of any actions taken relating to the order — including transmission, rejection, amending, routing, filtering, execution, withdrawal, etc ,and should include orders that are progressively released.
17.	Status of order — such as the order being partially filled, fulfilled, unfilled, withdrawn, amended, rejected, etc	16 <u>18</u> .	Error messages and subsequent actions taken by the user, reviewer or system
18.	Executed order number — assigned by the Trading System	17 <u>19</u> .	Status of order — such as the order being partially filled, fulfilled, unfilled, withdrawn, amended, rejected, etc
19.	Traded price — for executed orders	18 <u>20</u> .	Executed order number — assigned by the Trading System
20.	Counter name and quantity bought/sold — for executed orders	19 <u>21</u> .	Traded price — for executed orders
21.	Counterparty Trading Member identity — for executed orders	20 <u>22</u> .	Counter name and quantity bought/sold — for executed orders
22.	Orders and trades in Trading Member records not stored electronically — to be referenced to Order ID and executed order numbers assigned by the Trading System	21 <u>23</u> .	Counterparty Trading Member identity — for executed orders
23.	Any other relevant records/instructions	22 <u>24</u> .	Orders and trades in Trading Member records not stored electronically — to be referenced to Order ID and executed order numbers assigned by the Trading System
		23 <u>25</u> .	Any other relevant records/instructions
3.3 For record of times required under the Rules, the Trading Member must ensure that:—		3.3 For record of times required under the Rules, the Trading Member must ensure that:—	

Current Rule	New/Amended Rule
<p>(a) the record of times should be to the highest level of precision achievable by the operating system and such record must be accurate at least to the second;</p> <p>(b) the times captured must not use a clock that can be modified by the person entering the order; and</p> <p>(c) the time in the order management system should be synchronized with the GPS time adopted by SGX-ST. If it is not feasible to synchronize the times, the Trading Member must maintain on record the time difference at the start of each Trading Day so as to facilitate the reconciliation of audit trail logs during audit and security incident investigations.</p>	<p>(a) the record of times should be to the highest level of precision achievable by the operating system and such record must be accurate at least to the second;</p> <p>(b) the times captured must not use a clock that can be modified by the person entering the order; and</p> <p>(c) the time in the order management system should be synchroniz<u>ed</u> with the GPS time adopted by SGX-ST. If it is not feasible to synchroniz<u>e</u> the times, the Trading Member must maintain on record the time difference at the start of each Trading Day so as to facilitate the reconciliation of audit trail logs during audit and security incident investigations.</p>

Directive No. 5 – Adequacy of Systems

Current Rule	New/Amended Rule
Directive No. 5 – Adequacy of Systems	Directive No. 5 Regulatory Notice 4.1 — Adequacy of Systems
1. Introduction	1. Introduction
1.1 In accordance with Rule 4.6.22, a Trading Member must ensure that its systems and connections to the Trading System operate properly, and have adequate and scalable capacity to accommodate trading volume levels.	1.1 In accordance with Rule 4.6.22 4.1 , a Trading Member must ensure that its systems and connections to the Trading System operate properly at all times , and have adequate redundancy and scalable capacity to accommodate current and anticipated trading volume levels.
2. Planning and Assessment Programs to Ensure Adequacy	2. Planning and Assessment Programs to Ensure Adequacy
2.1 In ensuring the adequacy of systems and connections to the Trading System, Trading Members should establish comprehensive planning and assessment programs to test system operation, capacity and security. Trading Members should also have in place arrangements for the employment of appropriate technical expertise to maintain and operate systems and connections to the Trading System.	2.1 In ensuring the adequacy of systems and connections to the Trading System, Trading Members should establish comprehensive planning and assessment programs to test system operation, capacity and security. Trading Members should also have in place arrangements for the employment of appropriate technical expertise to maintain and operate systems and connections to the Trading System.
2.2 The scope of such programs should cover:— (a) the establishment of capacity estimates for systems performing automated order routing, execution and market data functions. Such estimates should be based on a suitably long look-back period and historical activity; (b) assurance that the system and its functions, including risk controls and error-prevention alerts, have been tested in accordance with prudent business practices before use and following any material change;	2.2 The scope of such programs should cover:— (a) the establishment of capacity estimates for systems performing automated order routing, execution and market data functions. Such estimates should be based on a suitably long look-back period and historical activity; (b) assurance that the system and its functions, including risk controls and error-prevention alerts, have been tested in accordance with prudent business practices before use and following any material change;

Current Rule	New/Amended Rule
<p>(c) periodically conducting capacity stress tests to determine the behaviour of automated systems under a variety of simulated conditions;</p> <p>(d) seeking on a periodic basis the assessment of independent reviewers with regard to whether Trading Members' systems are performing adequately and whether these systems have adequate security. Such independent reviewers may be any persons not involved in the operation of Trading Members' systems who have sufficient technical expertise; and</p> <p>(e) implementation of policies for the hiring and training of qualified technical personnel.</p>	<p>(c) periodically conducting capacity stress tests to determine the behaviour of automated systems under a variety of simulated conditions;</p> <p>(d) seeking on a periodic basis the assessment of independent reviewers with regard to whether Trading Members' systems are performing adequately and whether these systems have adequate security. Such independent reviewers may be any persons not involved in the operation of Trading Members' systems who have sufficient technical expertise; and</p> <p>(e) implementation of policies for the hiring and training of qualified technical personnel.</p>
<p>2.3 The programs described in paragraph 2.2 may be established under outsourcing arrangements where appropriate. Members continue to be responsible for ensuring that the respective requirements are adequately met under the outsourcing arrangements.</p>	<p>2.3 The programs described in paragraph 2.2 may be established under outsourcing arrangements where appropriate. Members continue to be responsible for ensuring that the respective requirements are adequately met under the outsourcing arrangements.</p>

Directive No. 6 – Additional Obligations in respect of American Depository Obligations

Current Rule	New/Amended Rule
	American Depository Receipts
Directive No. 6 – Additional Obligations in respect of American Depository Obligations	Directive No. 6 10.13 Additional Obligations in respect of American Depository Obligations
<p>1 A Trading Member must disclose the risks pertaining to trading in American Depository Receipts ("ADRs") quoted on GlobalQuote in media which the Trading Member may produce in relation to ADRs for its customers. These media include, but are not limited to:—</p> <p>(1) investor education programs in relation to ADRs organised by the Trading Member (including seminars, talks, classes, etc.);</p> <p>(2) website(s) in relation to ADRs created or maintained by the Trading Member; and</p> <p>(3) marketing material(s) in relation to ADRs produced by the Trading Member (including brochures, pamphlets, flyers, etc.).</p>	<p>10.13.1</p> <p>A Trading Member must disclose the risks pertaining to trading in American Depository Receipts ("ADRs") quoted on GlobalQuote in media which that the Trading Member may produce in relation to ADRs American Depository Receipts for its customers. These media include, but are not limited to:—</p> <p>(1a) investor education programs in relation to ADRs American Depository Receipts organised by the Trading Member (including seminars, talks, classes, etc.);</p> <p>(2) website(s) in relation to ADRs American Depository Receipts created or maintained by the Trading Member; and</p> <p>(3) marketing material(s) in relation to ADRs American Depository Receipts produced by the Trading Member (including brochures, pamphlets, flyers, etc.);</p>
<p>2 To facilitate Trading Members' compliance with this Directive, the Exchange will provide Trading Members with a list of risk factors pertaining to trading in ADRs.</p>	<p>210.13.2</p> <p>To facilitate Trading Members' compliance with this Directive Rule 10.13, the Exchange SGX-ST will provide Trading Members with a list of risk factors pertaining to trading in ADRs American Depository Receipts.</p>

Current Rule	New/Amended Rule
<p>3 In the Directive:—</p> <p>(1) "American Depositary Receipt" or "ADR" means a U.S. security that represents ownership of shares in an organisation; and</p> <p>(2) "GlobalQuote" means a quotation board operated by SGX-ST.</p>	<p>3 In the Directive:—</p> <p>(1) "American Depositary Receipt" or "ADR" means a U.S. security that represents ownership of shares in an organisation; and</p> <p>(2) "GlobalQuote" means a quotation board operated by SGX-ST.</p>

Directive No. 7 – Computation of Net Liquid Capital for Trading Members that Hold a Licence Specified in Rule 4.1.1(1)(b)

Current Rule	New/Amended Rule
<p data-bbox="208 347 1088 419">Directive No. 7 – Computation of Net Liquid Capital for Trading Members that Hold a Licence Specified in Rule 4.1.1(1)(b)</p> <p data-bbox="208 459 551 483">[Directive has been deleted.]</p>	<p data-bbox="1111 347 2022 419">Directive No. 7 – Computation of Net Liquid Capital for Trading Members that Hold a Licence Specified in Rule 4.1.1(1)(b)</p> <p data-bbox="1111 459 1453 483">[Directive has been deleted.]</p>