



## SGX-ST TRADING RULES AMENDMENTS – EFFECTIVE 16 MAY 2011

### *Rule Amendments to implement Composition Fines System and Mandatory Minimum Penalties framework*

RULE	RATIONALE/PURPOSE OF AMENDMENT	NEW / AMENDED RULES
14.3		<b>DISCIPLINARY ACTION</b>
14.3.1	<p>This Rule has been amended to introduce the Composition Fines System as an alternative option to the present disciplinary actions that SGX-ST may take against Trading Members or Approved Executive Directors.</p> <p>It is a useful alternative enforcement tool to facilitate the prompt resolution and efficient disposal of cases.</p> <p>The Composition Fines System allows an offender to resolve a rule violation by fulfilling certain conditions without going through the process of Disciplinary Committee hearings.</p>	<p><del>SGX-ST may charge a Trading Member or an Approved Executive Director (or both) before the Disciplinary Committee if an investigation or inspection shows that the Trading Member, any of its Directors, Trading Representatives, Officers, employees or agents may have breached any Rule or Directive.</del></p> <p><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, SGX-ST may take any of the following forms of disciplinary action, namely:</u></p> <ol style="list-style-type: none"> <li><u>(1) to charge the Trading Member or an Approved Executive Director (or both) before the Disciplinary Committee;</u></li> <li><u>(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</u></li> <li><u>(3) to issue a letter of warning to the Trading Member or an Approved Executive Director (or both).</u></li> </ol>
14.3.2	<p>This Rule has been amended to introduce the Composition Fines System as an alternative option to the present disciplinary actions that SGX-ST may take against Trading Representatives.</p>	<p><del>SGX-ST may charge a Trading Representative before the Disciplinary Committee if an investigation or inspection shows that the Trading Representative may have breached any Rule or Directive.</del></p> <p><u>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:</u></p> <ol style="list-style-type: none"> <li><u>(1) to charge the Trading Representative</u></li> </ol>

RULE	RATIONALE/PURPOSE OF AMENDMENT	NEW / AMENDED RULES
		<p><u>before the Disciplinary Committee;</u></p> <p><u>(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</u></p> <p><u>(3) to issue a letter of warning to the Trading Representative.</u></p>
<a href="#"><u>14.3.3</u></a>	This Rule has been added to rationalise the Composition Fines System with the discretion of SGX-DC to refer the offender to the Disciplinary Committee.	<u>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.</u>
<a href="#"><u>14.3A</u></a>		<b><u>COMPOSITION BY SGX-ST</u></b>
	This Rule has been added to set out the administration of the Composition Fines System.	<p><u>14.3A.1 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 payment of a specified sum to SGX-ST and may include the fulfillment of any accompanying terms that SGX-ST may prescribe.</u></p> <p><u>14.3A.2 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.</u></p> <p><u>14.3A.3 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.</u></p> <p><u>14.3A.4 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</u></p>

RULE	RATIONALE/PURPOSE OF AMENDMENT	NEW / AMENDED RULES
		<p><a href="#">indicated in Schedule A.</a></p> <p><a href="#">14.3A.5 SGX-ST retains the discretion to offer composition to a Trading Member, an Approved Executive Director or a Trading Representative of an amount 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.</a></p> <p><a href="#">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.</a></p> <p><a href="#">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.</a></p> <p><a href="#">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.</a></p>
<p><a href="#">14.5.5</a></p>	<p>This Rule has been added to set out the administration of mandatory minimum penalties that is to be imposed by the Disciplinary Committee.</p> <p>A mandatory minimum penalty complements the Composition Fines System. With a mandatory minimum penalty, the quantum of any penalty imposed for all non-compoundable violations does not fall below the upper end of the range of composition sums. This assists in maintaining an overall consistency in the sentencing approach within the sentencing framework.</p>	<p><a href="#">Mandatory Minimum Penalties to be Imposed by Disciplinary Committee for certain Rule violations</a></p> <p><a href="#">(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.</a></p> <p><a href="#">(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 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:</a></p>

RULE	RATIONALE/PURPOSE OF AMENDMENT	NEW / AMENDED RULES
		<p>(a) <u>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</u></p> <p>(b) <u>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.</u></p>

**SCHEDULE A TO THE SGX-ST RULES**

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
<b>Chapter 2 - Administration</b>												
<b>2.5</b>	<b>Indemnity to SGX-ST</b>											
2.5.2	Trading Member to reimburse SGX-ST for such expenses and payments as specified	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>2.6</b>	<b>Supply of Information to SGX-ST</b>											
2.6.1	Information or records provided not to contain untrue statements or be misleading or omit material statements	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
2.6.2	Failure to provide information or records specified by SGX-ST.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>Chapter 3 - Listing and Quotation</b>												
<b>3.2</b>	<b>Non-Listed Securities</b>											
3.2.6	Failure to state in the contract note that Non-Listed Security is not listed on SGX-ST and is not subject to SGX-ST's listing requirements.	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
<b>Chapter 4 - Trading Members</b>												
<b>4.6</b>	<b>Obligations of a Trading Member</b>											
		<i>[Unless otherwise specified in this Schedule]</i>										
4.6.1(1)	Trading Member to comply with the Rules, and any Directives SGX-ST prescribes	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
4.6.1(2)	Failure to continue to satisfy the admission criteria.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
4.6.3(2)	Trading Member to honour all contracts.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.6.4	Trading Member to adhere to good business practice.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
4.6.6	Trading Member to supervise Trading Representatives, employees and agents.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
4.6.7(1)	Trading Member to establish procedures and systems to prevent any breach of the Rules and Directives by its Directors, Officers, Trading Representatives, employees or agents.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
4.6.7(2)	Trading Member to establish and maintain adequate internal control system.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
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4.6.7(3)	Trading Member to ensure that persons carrying out or enforcing procedures and systems reasonably discharge their duties and obligations.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
4.6.8(1)	Trading Member to inform SGX-ST of transaction that will result in a change in control.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
4.6.8(2)	Trading Member to comply with such restrictions as SGX-ST may impose in the event of a change in control	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.6.9	Trading Member to report breaches by its Directors, Officers, TRs, employees or agents.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.



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Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
4.6.10	Trading Member to pay all fees, levies and charges.	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
4.6.11	Trading Member to notify SGX-ST if AED ceases to act	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
4.6.12	Trading Member to notify SGX-ST of change in composition of Board of Directors.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
4.6.13(1)	Trading Member to register Trading Representatives with SGX-ST.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
4.6.13(2)	Trading Member to enter into written agency agreement with a Remisier.	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
4.6.13(3)	Trading Member to inform SGX-ST before a dealer converts to a Remisier and vice versa.	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
4.6.13(6)	Trading Member to inform SGX-ST before a Trading Representative ceases to act.	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
4.6.14	Trading Member to inform SGX-ST before any change to its Memorandum and Articles of Association takes effect.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
4.6.15(1)	Trading Member to inform SGX-ST before engaging in or holding any substantial shareholding in any other businesses.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
4.6.15(2)	Engagement or shareholding not to breach the law, Rules, Directives or any regulations	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
4.6.15(3)	Trading Member to supply SGX-ST with any information SGX-ST requires regarding engagement or acquisition of shareholding.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
4.6.15(4)	Trading Member not to proceed with engagement or acquisition of shareholding when SGX-ST objects, or before expiry of time period stipulated by SGX-ST	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.6.15(5)	Trading Member to end any engagement or shareholding if required to do so by SGX-ST	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.6.16(1)	Trading Member to maintain a register of securities in accordance with the SFA	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee			
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)						
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation				
4.6.16(2)	Trading Member to produce Register when requested by SGX-ST	Not Compoundable	Not Compoundable									N.A.	N.A.	N.A.	N.A.
4.6.16(3)	Trading Member to permit SGX-ST to take extracts of the Register.	Not Compoundable	Not Compoundable									N.A.	N.A.	N.A.	\$10,000
4.6.17	Trading Member to inform SGX-ST before effecting any change in business name or contact details.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.	N.A.		
4.6.18	Trading Member not to issue or allot partly paid shares.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.	N.A.		
4.6.19	Trading Member not to commence voluntary liquidation without prior written approval of SGX-ST.	Not Compoundable	Not Compoundable									N.A.	N.A.	N.A.	\$10,000

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Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
4.6.20(1)	Trading Member to recommence business upon expiry of permitted period of cessation specified by SGX-ST	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
4.6.20(2)	Trading Member not to hold itself out as an active TM during period of cessation of business.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.6.21(1)	Trading Member to assess its business and operational risks and maintain adequate business continuity arrangements	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
4.6.21(2)	Trading Member to document its business continuity arrangements in a business continuity plan	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

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Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
4.6.21(3)	Trading Member to demonstrate awareness of risks, mitigating measures and state of readiness by way of attestation to the Board of Directors	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
4.6.21(4)	Trading Member to review and test its business continuity plan regularly	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
4.6.21(5)	Trading Member to appoint emergency contact persons and furnish the contact information to the Exchange	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
	Trading Member's emergency person must be contactable at all times	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
	Trading Member to notify the Exchange in the event of emergencies	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee			
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)						
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation				
<b>4.7</b>	<b>Qualification by a Clearing Member</b>														
4.7.1(1)	Trading Member not to execute a contract on SGX-ST while not qualified by a Clearing Member.	Not Compoundable	Not Compoundable									N.A.	N.A.	N.A.	\$10,000
4.7.1(2)	Trading Member not to be qualified by more than 1 Clearing Member.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.			
4.7.1(3)(a)	Trading Member to inform SGX-ST when it is not qualified by a Clearing Member.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.			
4.7.1(3)(b)	Trading Member to inform SGX-ST when its qualifying Clearing Member is replaced by another Clearing Member.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.			
4.7.2	Trading Member to ensure that all contracts concluded on SGX-ST are submitted to its qualifying Clearing Member for clearing	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.			

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>4.8</b>	<b>Resignation</b>											
4.8.1(1)	Trading Member to give necessary written notice of resignation.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
4.8.1(2)	Trading Member not to enter into a contract 7 Market Days from date of notice of resignation without written approval of SGX-ST.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>Chapter 5 - Designated Market Maker ("DMM")</b>												
<b>5.5</b>	<b>Obligations of a Designated Market-Maker</b>											
5.5.1(1)	DMM to comply with this Chapter and any other Directives SGX-ST prescribes	<i>[Unless otherwise specified in this Schedule]</i> Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5.5.1(2)	DMM to continue to satisfy the registration criteria.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5.5.3	DMM to publish on the Trading System competitive bid and offer quotations in the prescribed manner.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
5.5.4	DMM to route trades through a Trading Member, if it is not a Trading Member	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5.5.5	DMM to appoint and register with SGX-ST at least 1 person as a market-making representative	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5.5.6	DMM to submit periodic returns as SGX-ST requires.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5.5.7	DMM to provide an independent auditors' report, upon request by SGX-ST.	Not Compoundable	Not Compoundable			N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	\$10,000
5.5.8	DMM to pay all fees, levies and charges prescribed by SGX-ST.	Compoundable	\$500	\$1,000	\$2,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>5.6</b>	<b>Suspension or Restriction of Trades in Specified Security</b>											

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
5.6.3	DMM not to make a market in a Specified Security which was suspended or in which trading was halted, without SGX-ST's approval.	Not Compoundable	Not Compoundable			N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	\$10,000
5.6.4	DMM not to make a market in Specified Securities that will breach any restrictions on trades imposed by SGX-ST.	Not Compoundable	Not Compoundable			N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	\$10,000
<b>5.10</b>	<b>Disiplinary Proceedings</b>											
5.10.2	DMM and market-making representative to comply with disciplinary decisions	Not Compoundable	Not Compoundable			N.A.	N.A.	N.A.	Not Compoundable			\$10,000
<b>5.11</b>	<b>Resignation</b>											
5.11.1(1)	DMM to give necessary notice of resignation	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Chapter 6 - Approved Executive Director ("AED")</b>												

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>6.1</b>	<b>Appointment and Registration</b>											
6.1.1	Trading Member to appoint an AED, who is approved by the Authority.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>6.2</b>	<b>Obligations of an Approved Executive Director</b>											
6.2.1	AED to comply with the Rules and any Directives SGX-ST prescribes	<i>[Unless otherwise specified in this Schedule]</i>										
		Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
6.2.2	AED to pay SGX-ST all fees, levies and charges.	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
6.2.3(1)	AED to give SGX-ST necessary notice before engaging in or holding substantial shareholdings in any other business that might potentially conflict with being an AED.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
	AED to ensure that his Trading Member agrees to the engagement or shareholding	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
6.2.3(2)	Engagement and shareholding not to breach the law, Rules, Directives or any regulations	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
6.2.3(3)	AED to supply SGX-ST with information required regarding the engagement or acquisition of shareholding	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
6.2.3(4)	AED not to proceed with engagement or acquisition of shareholding if SGX-ST objects, or before expiration of period stipulated by SGX-ST.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
6.2.3(5)	AED to end an engagement or shareholding if required to do so by SGX-ST	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
<b>Chapter 7 - Trading Representative</b>												
<b>7.5</b>	<b>Obligations of a Trading Representative</b>											
		<i>[Unless otherwise specified in this Schedule]</i>										
7.5.1	Trading Representative to comply with the Rules and any Directives SGX-ST prescribes	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
7.5.2	Trading Representative to act for only 1 Trading Member.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
7.5.3	Trading Representative to adhere to principles of good business practice.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
7.5.4	Trading Representative to pay SGX-ST all fees, levies and charges.	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	\$250	\$500	\$1,000	N.A.
7.5.5(1)	Trading Representative to maintain a register of securities in accordance with SFA.	Not Compoundable	Not Compoundable									\$10,000
7.5.5(2)	Trading Representative to produce the register for inspection if requested by SGX-ST	Not Compoundable	Not Compoundable									\$10,000
7.5.5(3)	Trading Representative to permit SGX-ST to take extracts of the register	Not Compoundable	Not Compoundable									\$10,000

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
7.5.6(1)	Trading Representative to give SGX-ST necessary notice before engaging in or holding substantial shareholdings in any other business that might potentially conflict with being a Trading Representative.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
	Trading Representative to ensure that his Trading Member agrees to the engagement or shareholding	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
7.5.6(2)	Engagement or shareholding not to breach the law, Rules, Directives or any regulations.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
7.5.6(3)	Trading Representative to supply SGX-ST with information required regarding the engagement or acquisition of shareholding	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
7.5.6(4)	Trading Representative not to proceed with engagement or acquisition of shareholding if SGX-ST objects, or before expiration of period stipulated by SGX-ST.	Not Compoundable	Not Compoundable									\$10,000
7.5.6(5)	Trading Representative to end engagement or shareholding if required to do so by SGX-ST	Not Compoundable	Not Compoundable									\$10,000



Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
7.5.7	Trading Representative to inform SGX-ST in writing of any change in his/her contact details.	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	\$250	\$500	\$1,000	N.A.
<b>7.6</b>	<b>Remisier's Deposit</b>											
7.6.1	Remisier to give a deposit of at least \$30,000 to TM.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
<b>Chapter 8 - Trading</b>												
<b>8.1</b>	<b>Trading</b>											
8.1.1	Securities and Futures Contracts to be traded through the Trading System or as otherwise permitted in this Rules	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>8.3</b>	<b>Orders</b>											
8.3.4	Trades to be amended from "zero" or "9999" account to a customer account as soon as account code is allocated to the customer	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	\$250	\$500	\$1,000	N.A.
<b>8.6</b>	<b>Errors</b>											
8.6.2(1)	Trading Member who made the error to contact counterparty Trading Member immediately to seek agreement to cancel an error trade.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
8.6.2(2)	Both Trading Members to take necessary action to minimise any potential market impact caused by the error trade	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
8.6.2(3)	Both Trading Members to notify SGX-ST of the error in accordance with the specified requirements	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
8.6.7	Requesting Trading Member to pay the trade review fee	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
<b>8.7</b>	<b>Direct Business</b>											
8.7.1	Direct Business to be transacted in accordance with the stipulated requirements.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
8.7.5	Direct Business to be reported within the stipulated timelines	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
8.7.6	Compliance with the suspension of Direct Business imposed by SGX-ST	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>8.8</b>	<b>Designated Securities and Futures Contracts</b>											
8.8.2	Compliance with any conditions imposed by the Board on dealing in a Designated Security or Designated Futures Contracts.	Not Compoundable	Not Compoundable									\$30,000
8.8.3	Trading Member to provide SGX-ST with the particulars of all its dealings in Designated Securities or trades in Designated Futures Contracts and its customers involved within the stipulated timeline.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
<b>8.9</b>	<b>Corner</b>											
8.9.2	Compliance with any conditions imposed by the Board on dealing in a cornered security, or a Futures Contract on a cornered security	Not Compoundable	Not Compoundable									\$10,000

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>8.10</b>	<b>Suspension of Trading</b>											
8.10.3	Trading Member not to execute transactions in a suspended security or Futures Contracts without SGX-ST's approval.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
<b>8.11</b>	<b>Trading Halts</b>											
8.11.7	Trading Member not to execute transactions in a security or Futures Contract subject to a trading halt without SGX-ST's approval.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
<b>8.13</b>	<b>Open Interface Applications</b>											
8.13.1	Trading Member to comply with the requirements SGX-ST prescribes.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>Chapter 9 - Settlement</b>												
<b>9.4</b>	<b>Settlement Dates</b>											
9.4.1	Compliance with the timetable for settlement of trades.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
9.4.5	Trading Member not to engage in imprudent credit practices when exercising discretion with regards to deferment of force-sale.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>9.5</b>	<b>Trades under Physical Delivery</b>											
9.5.1	Share certificates and transfer forms to be delivered in the manner prescribed by SGX-ST.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>Chapter 10 - Foreign Market Linkages</b>												
<b>10.3</b>	<b>Access to Foreign Markets</b>											
10.3.3	Trading Member and Trading Representative to act on a direction of SGX-ST with regards to access to foreign markets.	Not Compoundable	Not Compoundable									\$10,000

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>10.6.3</b>	<b>Core Trading Principles</b>											
10.6.3(1)	Trading Member and Trading Representative not to enter bids or offers in Selected Foreign Securities on a Foreign Market via the Exchange Link that may result in a disorderly market in those securities.	Not Compoundable	Not Compoundable									\$10,000
10.6.3(2)(a)	Trading Member and Trading Representative to ensure that an authorised person is available at all times to communicate with SGX-SPV, when accessing a Foreign Market.	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	\$250	\$500	\$1,000	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
10.6.3(2)(b)	Trading Member and Trading Representative not to Intentionally or deliberately taking advantage of any situation resulting from a breakdown, error or malfunction of systems or procedures of Exchange Link.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
10.6.3(2)(c)	Trading Member and Trading Representative to comply with instructions or directions of SGX-ST.	Not Compoundable	Not Compoundable									\$10,000



Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>10.6.4</b>	<b>Market Manipulation and False Market</b>											
10.6.4(1)	Trading Member and Trading Representative not to engage in an act that will create a false or misleading appearance of active trading in any Selected Foreign Securities or lead to a false market on a Foreign Market.	Not Compoundable	Not Compoundable									\$30,000
10.6.4(2)	Trading Member to inform SGX-ST of suspected or known market manipulation in a Selected Foreign Security	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
	Trading Member not to participate or knowingly assist in manipulating the market	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$30,000

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
10.6.5	Trading Member and Trading Representative not to trade or make a market in a suspended Selected Foreign Security without agreement by the Foreign Exchange concerned	Not Compoundable	Not Compoundable									\$30,000
10.6.6(2)	Trading Member to meet costs incurred in connection with the cancellation of contracts	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
10.6.7	Trading Member not to corner a security on a Foreign Market	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$30,000
10.6.8	Trading Member not to short sell a Selected Foreign Security on a Foreign Market without permission by the Foreign Exchange concerned	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
10.6.9	Trading Member to comply with conditions on dealing imposed in a Foreign Market in relation to securities which have been subject to manipulation or excessive speculation.	Not Compoundable	Not Compoundable									\$30,000
<b>Chapter 11 - Capital and Financial Requirements</b>												
11.2	<b>Base Capital Requirement</b>											
11.2.1	Trading Member not to cause or permit its base capital or net head office funds to fall below the base capital requirement.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
11.2.3	Trading Member to notify SGX-ST in the case of failure to comply or awareness of impending failure to comply with the base capital requirement.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
11.2.4	Trading Member to comply with SGX-ST's requirements when base capital or net head office funds fall below the base capital requirement.	Not Compoundable	Not Compoundable									\$10,000
<b>11.3</b>	<b>Financial Resources Requirement</b>											
11.3.1	Trading Member not to cause or permit its financial resources or adjusted net head office funds to fall below its total risk requirement.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
11.3.4	Trading Member to comply with secondary requirement under Operational Risk Requirement	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
11.3.5	Trading Member to notify SGX-ST in the case of failure to comply or awareness of impending failure to comply with the financial resources requirement.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
11.3.6	Trading Member to comply with SGX-ST's requirements when the financial resources of adjusted net head office funds fall below the total risk requirement.	Not Compoundable	Not compoundable						N.A.	N.A.	N.A.	\$10,000
11.3.7	Trading Member to notify SGX-ST when financial resources or adjusted net head office funds fall below 120% of its total risk requirement.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
11.3.8	Trading Member to comply with SGX-ST's requirements when financial resources or adjusted net head office funds fall below 120% of total risk requirement.	Not Compoundable	Not Compoundable									\$10,000
11.3.9	Trading Member to notify SGX-ST when financial resources or adjust head office funds falls below 150% of its total risk requirement.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
11.3.10	Trading Member to comply with SGX-ST's requirements, when financial resources or adjusted net head office funds fall below 150% of its total risk requirement	Not Compoundable	Not Compoundable									\$10,000

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>11.4</b>	<b>Aggregate Indebtedness Requirement</b>											
11.4.1	Trading Member not to cause or permit the aggregate indebtedness to exceed 1200% of aggregate resources.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
11.4.2	Trading Member to notify SGX-ST of failure to comply or awareness of impending failure to comply with the aggregate indebtedness requirement.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
11.4.3	Trading Member to comply with SGX-ST's requirements when aggregate indebtedness exceeds 1200% of the aggregate resources.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
11.4.4	Trading Member to notify SGX-ST if aggregate indebtedness exceeds 600% of aggregate resources.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
11.4.5	Trading Member to comply with SGX-ST's requirements when aggregate indebtedness exceeds 600% of aggregate resources.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
<b>11.5</b>	<b>Powers to Impose Other Requirement</b>											
11.5.1	Trading Member to comply with additional requirements prescribed by SGX-ST.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.



Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>11.7</b>	<b>Exposure to Single Customer</b>											
11.7.1	Trading Member to notify SGX-ST if TM's exposure to a single customer exceeds 20% of its average aggregate resources.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
	Trading Member to comply with SGX-ST's direction to reduce risk exposure to single customer.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
<b>11.8</b>	<b>Exposure to Single Security</b>											
11.8.1	Trading Member to notify SGX-ST if the TM's exposure exceeds the stipulated limits.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
11.8.2	Trading Member to comply with risk management requirements imposed by SGX-ST to reduce risk exposure to a single security.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
11.8.8	Trading Member not to permit exposure to a suspended security quoted on SGX-ST or recognised group A securities exchange above the stipulated limit.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>11.9</b>	<b>Margin Rules</b>											
11.9.2	Trading Member to obtain written agreement for margin account arrangements.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
11.9.3	Trading Member to obtain the specified authorisation and discretion from its customer	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
11.9.4	Trading Member not to cause or permit a new transaction in the customer's margin account when equity limit stipulated is not met	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
11.9.5	Margins deposited by the customer to a Trading Member to be in the acceptable form	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
11.9.6	Trading Member not to cause or permit the equity in a customer's margin account to fall to or below the stipulated limit, and had not required the customer to provide additional margin	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
11.9.8	Trading Member to conduct daily review of all margin accounts in the prescribed manner	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
11.9.10	Trading Member not to allow customers to withdraw cash or securities from their accounts when the equity is below 140%.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
11.9.11(1)	Trading Member not to cause or permit the the aggregate of the margin exposures of all customers to exceed the stipulated limit	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
11.9.11(2)	Trading Member not to cause or permit the aggregate of the margin exposures of all customers in respect of securities, other than securities quoted on SGX-ST, to exceed the stipulated limit	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
11.9.11(3)	Trading Member not to cause or permit the debit balance in each customer's margin account to exceed the stipulated limit.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
11.9.13	Transactions in a margin account to be on an immediate or ready basis.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
11.9.14	Trading Member to apply discounts prescribed by SGX-ST in computing the market value of securities.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
11.9.15	Trading Member to comply with SGX-ST's requirements for margin financing transactions.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>11.11</b>	<b>Annual Financial Audit</b>											
11.11.1	Trading Member to obtain SGX-ST's prior approval for the appointment of auditors.	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
<b>11.12</b>	<b>Provision in annual accounts</b>											
11.12.1	Trading Member to make provisions in its annual accounts as required by SGX-ST.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>11.13</b>	<b>Other financial requirements</b>											
11.13.1	Trading Member not to reduce its paid-up ordinary share capital without prior written approval of SGX-ST.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
11.13.2(1)	Trading Member to notify SGX-ST prior to the issue of any preference share.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
11.13.2(2)	Trading Member not to redeem any redeemable preference shares when the necessary conditions are not met.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
11.13.3(1)	Trading Member to obtain prior approval of SGX-ST if it enters a subordinated loan agreement in a format other than prescribed format	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
11.13.3(2)	Trading Member to notify SGX-ST of the drawing down of a qualifying subordinated loan by the prescribed time.	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
11.13.3 (3)	Trading Member not to repay any subordinated loan principal before the maturity date without prior approval of SGX-ST.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
11.13.3(4)	Trading Member not to repay any subordinated loan principal that has matured when the stipulated conditions are not met.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
11.13.4	Tading Member not to make any unsecured loan or advance, payment of dividend or increase in director's remuneration when conditions are not met.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>11.14</b>	<b>Register of Connected Persons</b>											
11.14.1	Trading Member to keep register of connected persons.	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.



Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>Chapter 12 - Operational Requirements</b>												
<b>12.1</b>	<b>Records</b>											
12.1.1(1)	Trading Member, Director or Trading Representative to maintain complete and accurate records in accordance with the SFA and/or SFR	Not Compoundable	<i>[Unless otherwise specified in this Schedule]</i>									\$10,000
	Trading Member, Director or Trading Representative to maintain complete and accurate records in accordance with the Rules	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	
12.1.1(2)	Trading Member, Director or Trading Representative not to make false or misleading entries.	Not Compoundable	Not Compoundable									\$10,000

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
12.1.1(3)	Trading Member, Director or Trading Representative to make all material entries in any Document.	Not Compoundable	Not Compoundable									\$10,000
12.1.1(4)	Trading Member, Director or Trading Representative not to alter or destroy any Documents.	Not Compoundable	Not Compoundable									\$10,000
12.1.2	Trading Member, Director or Trading Representative to ensure integrity, security and confidentiality in the transmission and storage of records.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
<b>12.2</b>	<b>Confidentiality of customer's information</b>											
12.2.1	Trading Member and Trading Representative to maintain confidentiality of customer's information.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
12.2.2	Failure to ensure that a person to whom customer's information is disclosed maintains confidentiality.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
<b>12.3</b>	<b>Customer accounts</b>											
12.3.1(1)	Trading Member to obtain the necessary particulars before opening an individual customer account.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
12.3.1(2)	Trading Member to verify customer's identity and intention when account is not opened in person.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
12.3.2(1)	Trading Member to obtain the necessary particulars before opening a corporate customer account.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
12.3.2(2)	Trading Member to obtain a certified true copy of the certificate of incorporation of the customer before opening a corporate customer account	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
12.3.2(3)	Trading Member to obtain the necessary documents before opening a corporate customer account	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
12.3.3	Trading Member to have on file the necessary particulars and/or documents for opening an agency account.	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
12.3.4(1)	Trading Member to allow customers to open a joint account only if the specified conditions are met	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
12.3.4(2)	Trading Member not to permit a joint account to be operated by more than 2 individuals	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
12.3.4(3)	Trading Member to maintain the necessary information for the operation of a joint account.	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
12.3.4(4)	Trading Member to require each joint account holder to specify whether he/she is jointly and severally liable for debts incurred in the joint account.	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
12.3.5	Customer accounts to be approved in the stipulated manner.	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
12.3.6	Trading Member to obtain a written risk acknowledgement statement from a customer.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
12.3.7	Trading Member to designate a customer account by the customer's full name and an account code.	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
<b>12.4</b>	<b>Trading Authority</b>											
12.4.1	Trading Member to obtain written authorisation from the customer before accepting orders from a third party.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>12.5</b>	<b>Brokerages and Charges</b>											
12.5.1	Commission rate chargeable to comply with specified rates, if so prescribed by SGX-ST	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
12.5.2	Trading Member to disclose charges and expenses to be borne by the customer.	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>12.6</b>	<b>Contract Notes</b>											
12.6.1	Trading Member to send customer a contract note for purchase and sale of securities or Futures Contracts by the next Market Day.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	N.A.
12.6.2	Trading Member to state on the contract note that the contract is subjected to the Rules and Directives of SGX-ST.	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
12.6.3	Trading Member to include information in the contract note in accordance with SFR.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	N.A.
12.6.4	Trading Member to show separately in the contract note, the stipulated fees, tax and charges.	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
12.6.5	Trading Member to obtain customer's consent before issuing contract notes in electronic form.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
12.6.7	Trading Member to produce contract notes to SGX-ST in the same form as when given to customers.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>12.7</b>	<b>Statement of Account to Customers</b>											
12.7.1	Trading Member to send customer a monthly statement of account within the stipulated timeline.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000



Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee			
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)						
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation				
12.7.2	Trading Member to include information in the statement of account in accordance with SFR.	Not Compoundable	Not Compoundable									N.A.	N.A.	N.A.	N.A.
	Trading Member to include any other information in the statement of account as prescribed by SGX-ST	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.			
12.7.3	Trading Member to obtain customers' consent before sending statement of account in electronic form.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.			
12.7.5	Trading Member to produce statement of accounts to SGX-ST in the same form as when given to customers.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.			

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>12.8</b>	<b>Amendment of Contract</b>											
12.8.1	Trading Member to amend contract only if there is a valid reason.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
12.8.2	Amendment of contract to be approved by the specified persons	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
12.8.3	Approval to be given before contract is amended	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>12.9</b>	<b>Communication with Third Parties</b>											
12.9.1	Trading Member to communicate directly with customers.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
12.9.2	Trading Member not to allow a third party to collect cash or stipulated documents without written authorisation.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>12.10</b>	<b>Payment to Customers</b>											
12.10.1	All cheques to customers to be crossed unless stipulated conditions are met	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
12.10.2	Trading Member not to accept a house cheque unless the stipulated conditions are met	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>12.11</b>	<b>Customer's and Remisier's Money</b>											
12.11.1	Trading Member to comply with the stipulated provisions in the Securities and Futures (Licensing and Conduct of Business) Regulations 2002.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
12.11.2	Trading Member to deposit all money received on account of a Remisier in a trust account.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
12.11.3	Trading Member to designate the accounts maintained with a financial institution as a trust account, or customer or Remisier account, as the case may be.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
12.11.5	Trading Member not to commingle money received with Trading Member's own funds.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
12.11.6	Trading Member not to withdraw Remisier's money from a trust account when the prescribed conditions are not met.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
12.11.7	Trading Member to notify the Remisier of the withdrawal made by the next business day	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>12.12</b>	<b>Customer's and Remisier's Assets</b>											
12.12.1	Trading Member to comply with the stipulated provisions in the Securities and Futures (Licensing and Conduct of Business) Regulations 2002.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
12.12.3	Trading Member to designate accounts maintained with a financial institution as a trust account, customer, or Remisier account.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
12.12.4	Trading Member to deposit assets of its customers in a separate custody account from Remisiers	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
12.12.5	Trading Member not to commingle assets of a customer or Remisier, with Trading Member's own assets.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
12.12.6	Trading Member not to withdraw remisier's assets from a custody account when the prescribed conditions are not met.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
12.12.7	Trading Member to notify the Remisier of the withdrawal of assets by the next business day	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>12.13</b>	<b>Reporting of Delinquent Accounts.</b>											
12.13.1	Trading Member to inform SGX-ST of the particulars of delinquent accounts.	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>12.14</b>	<b>Separation of Front Office and Back Office Functions</b>											
12.14.1	Trading Member to separate front and back office functions.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
<b>12.15</b>	<b>Stock Account</b>											
12.15.1	Trading Member to make trades of securities or Futures Contracts for the Trading Member's proprietary account under a separate stock account.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
12.15.2	Stock Account to be operated by a Director, or his designate, who is licensed to trade.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
12.15.3	Trading Member not to allow a Remisier to operate a Stock Account.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>12.16</b>	<b>Suspense Account</b>											
12.16.1(2)	Purchases and trades to be booked to the customer's account when the order is completed	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
12.16.1(3)	Orders not to be warehoused in a suspense account for more than 2 Market Days without proper reasons for the extension of time.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
12.16.2	Trading Member not to execute trades in a customer's suspense account for another customer unless the prescribed conditions are met	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.



Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
12.16.3	A general suspense account for different customers only to be used where the Trading Member has procedures to ensure fair allocation.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
12.16.4	Suspense account not to be used for error trades or proprietary trades.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
<b>12.17</b>	<b>Trading by Employees and Agents</b>											
12.17.1	Trading Member to require a Director, Officer, Dealer and employee to obtain prior written approval for each trade	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
12.17.2	Trading Representative not to execute an order for the stipulated accounts without proper written authorisation.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
12.17.3	Trading Member to require Director, Officer, Trading Representative, employees to trade through the Trading Member.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
12.17.4	Trading Member not to buy or sell securities or Futures Contracts for Director, Officer, Trading Representative, employees of another Trading Member without prior written approval of that Trading Member.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
12.17.5	Tading Member to put in place procedures to ensure that agents who are privy to confidential information do not use the information to trade for their own benefit.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
12.17.6	Trading Member to put in place procedures to monitor trading activities of Director, Officer, Trading Representative, employees.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>12.18</b>	<b>Compliance Review</b>											
12.18.1	Trading Member to carry out checks to ensure compliance with all regulatory requirements.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>12.19</b>	<b>Advertising</b>											

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
12.19.1	Trading Member to ensure that advertising or publicity adheres to the stipulated requirements.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>12.2</b>	<b>Soft Dollar Commissions</b>											
12.20.1	Trading Member and Trading Representatives not to receive goods and services from a broker when the stipulated criteria are not met.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
12.20.2	Trading Member not to pay for goods and services to customers when the stipulated criteria are not met.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>12.21</b>	<b>Use of Office Premises</b>											
12.21.1	Trading Member not to allow unauthorised persons to use the Trading Member's office premises.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>12.22</b>	<b>Use of Prescribed Forms</b>											
12.22.1	Trading Member to use forms prescribed by SGX-ST.	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
<b>Chapter 13 - Trading Practices and Conduct</b>												
<b>13.1</b>	<b>Acting as Principal</b>											
13.1.1	Customer to first be informed if a Trading Member or Trading Representative trades against the customer as principal	Not Compoundable	Not Compoundable									\$10,000
13.1.2	Trading Member to indicate in the contract note that the Trading Member or Trading Representative acted as principal.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>13.2</b>	<b>Acting as Agent</b>											
13.2.1(1)	Trading Member and Trading Representative to carry out customer's instructions.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
13.2.1(2)	Trading Member and Trading Representative to exercise skill, care and diligence.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
13.2.1(3)	Trading Member and Trading Representative to act in good faith.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
13.2.1(4)	Trading Member and Trading Representative to act in the best interests of customers.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
13.2.1(5)	Trading Member and Trading Representative to disclose all circumstances and risks to a customer.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
13.2.1(6)	Trading Member and Trading Representative to inform the customer of the best bid and offer prices on the Trading System.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
13.2.1(7)	Trading Member and Trading Representative to disclose the commission and any benefit receivable on a transaction.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
13.2.1(8)	Trading Member and Trading Representative not to enter into a transaction which may conflict with a duty owed to the customer.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
13.2.1(9)	Trading Member and Trading Representative not to disclose a customer's order unless permitted under the Rules	Not Compoundable	Not Compoundable									\$10,000
13.2.2	Trading Member to ensure that a person to whom it discloses a customer's order maintains confidentiality	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>13.3</b>	<b>Separation of Customer and Proprietary Trading Activities</b>											
13.3.1	Trading Member to put in place procedures to prevent conflict of interest.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.



Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>13.4</b>	<b>Customer Orders - Precedence</b>											
13.4.1	Trading Member or Trading Representative not to deal in securities or trade in Futures Contracts for own account when there is an unexecuted order on the same terms from a customer.	Not Compoundable	Not Compoundable									\$10,000
<b>13.5</b>	<b>Arrangement with Customers</b>											
13.5.1(1)	Trading Member or Trading Representative not to accept or have an arrangement to share in the profits of a customer's account.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
13.5.1(2)	Trading Member or Trading Representative not to have an arrangement with a third party to allocate profits or losses to a customer's account.	Not Compoundable	Not Compoundable									\$10,000
13.5.1(3)	Trading Member or Trading Representative not to lead customer to believe that he will not suffer loss as a result of opening an account or dealings.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
<b>13.6</b>	<b>Unauthorised Trading</b>											
13.6.1(1)	Trading Representative not to execute personal trades in the account of a customer.	Not Compoundable	Not Compoundable									\$10,000

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
13.6.1(2)	Trading Representative not to use a customer's account for third party trading without prior written authorisation.	Not Compoundable	Not Compoundable									\$10,000
<b>13.7</b>	<b>Excessive Trading</b>											
13.7.1	Trading Member or Trading Representative not to encourage transactions to generate commission.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
<b>13.8</b>	<b>Market Manipulation and False Market</b>											
13.8.1	Trading Member or Trading Representative not to engage in an act likely to create a false or misleading appearance of active trading or lead to a false market.	Not Compoundable	Not Compoundable									\$30,000

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
13.8.3	Trading Member or Trading Representative not to enter a buy or sell order on the Trading System when there is an existing opposite order from the same Trading Member or Trading Representative in the same security or Futures Contract for the same price.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
13.8.4	Trading Member or Trading Representative not to deal in securities or execute an order for the sale and purchase of Futures Contracts which involve no change in beneficial ownership.	Not Compoundable	Not Compoundable									\$30,000

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
13.8.5	Trading Member or Trading Representative not to deal in securities or trade in Futures Contracts in a manner which will affect price of the securities with intent to induce others to trade	Not Compoundable	Not Compoundable									\$30,000
13.8.6	Trading Member or Trading Representative not to disseminate information that is false or misleading.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
13.8.7	Trading Member or Trading Representative not to participate in any prohibited market conduct in securities or Futures Contracts or in any insider trading.	Not Compoundable	Not Compoundable									\$30,000

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
13.8.8	Trading Member or Trading Representative to immediately inform SGX-ST of suspected market manipulation, creation of false market or insider trading.	Not Compoundable	Not Compoundable									\$10,000
<b>13.9</b>	<b>Record of Orders</b>											
13.9.1	Trading Member or Trading Representative to maintain a daily record of orders received from customers	Not Compoundable	Not Compoundable									\$10,000
13.9.2	Trading Member to have a robust system to prevent tampering of the audit trail of orders entered into trading system.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>13.10</b>	<b>Order Entry Person</b>											
13.10.1	Trading Member to ensure that each Trading Representative has no more than 1 order entry person.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
13.10.2(1)	Trading Member to ensure that order entry person does not deal in securities or Futures Contracts.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
13.10.2(2)	Trading Member to ensure that order entry person does not exercise any discretion over the entry of orders.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
13.10.2(3)	Trading Member to ensure that the order entry person does not give investment advice or make recommendations to customers.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
13.10.2(4)	Trading Member to ensure that the order entry person does not accept instructions from customers.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
13.10.2(5)	Trading Member to ensure that the order entry person does not communicate with customers regarding settlement.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
13.10.2(6)	Trading Member to ensure that the order entry person does not collect cash, cheques or share certificates.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
13.10.3	Trading Member to provide SGX-ST the necessary particulars of order entry persons appointed.	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.



Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
13.10.4	Trading Member to inform SGX-ST if an order entry person ceases to act.	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
<b>13.11</b>	<b>Responsibility for Orders</b>											
13.11.1	Trading Member to ensure the accuracy of orders entered into the Trading System by its Trading Representatives and any order entry person	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
13.11.2	Trading Representative to ensure the accuracy of orders entered into the Trading System by or on behalf of the Trading Representative	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
13.11.3	Orders to be entered in accordance with the procedures prescribed by SGX-ST	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>13.12</b>	<b>Identification and Password</b>											
13.12.1	Trading Representative to have a unique identification number and password for entering orders into the Trading System and maintain confidentiality	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.
<b>13.13</b>	<b>Off Premises Broking</b>											
13.13.1	Trading Member to inform SGX-ST before allowing Trading Representative to carry out dealing activities outside office premises	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
13.13.2	Trading Member to inform all customers that Trading Representatives are operating away from office premises and obtain written acknowledgement.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
13.13.3	Trading Member to ensure that Trading Representatives do not misuse customers' accounts for third party trading.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee	
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)				
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation		
<b>13.14</b>	<b>Miscellaneous</b>												
13.14.1	Trading Member and Trading Representative not to take advantage of a situation arising from a breakdown or malfunction in SGX-ST's procedures or systems or error entries made by SGX-ST or CDP on the Trading System.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	
<b>Chapter 14 - Supervisory Rules</b>													
<b>14.1</b>	<b>Exchange Investigations</b>												
14.1.3	Trading Member and other specified persons to cooperate with investigations.	Not Compoundable	Not Compoundable									\$10,000	

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
14.1.4	Trading Member and other specified persons not to wilfully furnish false or misleading statements or information to SGX-ST.	Not Compoundable	Not Compoundable									\$10,000
<b>14.2</b>	<b>Exchange Inspections</b>											
14.2.2	Trading Member, and specified persons to give the Exchange Inspector access to all information, books and records as requested	Not Compoundable	Not Compoundable									\$10,000
<b>14.6</b>	<b>Disciplinary Committee Proceedings</b>											
14.6.4(2)	Person charged to provide an undertaking not to disclose information received in relation to the charge	Not Compoundable	Not Compoundable									\$10,000

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
14.6.4(3)	Person charged not to breach the undertaking to maintain confidentiality	Not Compoundable	Not Compoundable									\$10,000
<b>14.9</b>	<b>Appeals Proceedings</b>											
14.9.5(2)	Person charged to provide an undertaking not to disclose information received in relation to the charge	Not Compoundable	Not Compoundable									\$10,000
	Person charged not to breach the undertaking to maintain confidentiality	Not Compoundable	Not Compoundable									\$10,000

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>14.12</b>	<b>Interim Powers of SGX-ST</b>											
14.12.1(1)	Trading Member, Approved Executive Director and Trading Representative to comply with the terms of any suspension or restriction of activities imposed by SGX-ST	Not Compoundable	Not Compoundable									\$10,000
14.12.2(2)	Trading Member to comply with the directions of SGX-ST	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
14.12.3(2)	Failure to inform SGX-ST of act that may result in default.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
<b>Chapter 15 - Research</b>												
<b>15.1</b>	<b>Permissible Activities</b>											
15.1.1	Research department of Trading Member to engage only in the permitted activities	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee			
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)						
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation				
15.1.2	Trading Member and research staff to obtain the appropriate licence prior to engaging in research activities	Not Compoundable	Not Compoundable									N.A.	N.A.	N.A.	\$10,000
<b>15.2</b>	<b>Notification Procedures</b>														
15.2.1	Trading Member to inform SGX-ST before establishment of a research department	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.	N.A.		
15.2.2	Trading Member to supply SGX-ST with information it requires on the research establishment	Not Compoundable	Not Compoundable									N.A.	N.A.	N.A.	N.A.
<b>15.3</b>	<b>Supervision</b>														
15.3.1(1)	Trading Member to supervise research analysts	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.	N.A.		



Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
15.3.1(2)	Trading Member to implement written supervisory procedures to ensure that research analysts comply with this Chapter	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
15.3.1(3)	Trading Member to implement any procedure, Directive or recommendation by SGX-ST	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>15.4</b>	<b>Separation of Research Activities</b>											
15.4.1	Trading Member to separate research activities from dealing, corporate finance and back office operations.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	N.A.
15.4.2	Trading Member to implement any procedure, Directive or recommendation by SGX-ST.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	\$10,000

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>15.5</b>	<b>Investment Recommendations</b>											
15.5.1(1)	Trading Member to have adequate basis, supported by research for making an investment recommendation	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
15.5.1(2)	Trading Member to maintain independence and objectivity in producing a research report or making an investment recommendation	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
15.5.1(3)	Trading Member not to issue a research report or make an investment recommendation that is not consistent with its research analyst's views	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>15.6</b>	<b>Records</b>											
15.6.1	Trading Member to maintain records of research report or investment recommendation for stipulated period.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>15.7</b>	<b>Disclosure</b>											
15.7.1(1)	Trading Member to disclose interest at date of disseminating research report or investment recommendation.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
15.7.1(2)	Trading Member to disclose monetary compensation or benefits receivable in respect of research report or investment recommendation.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>15.8</b>	<b>Trading Restrictions</b>											
15.8.1(1)	Trading Member and research analyst not to knowingly trade in a security or Futures Contract while in possession of non-public material information.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
15.8.1(2)	Trading Member and research analyst not to knowingly trade in a security or Futures Contract when transaction may create a conflict of interest.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
15.8.1(3)	Trading Member and research analyst not to procure a third party to trade when prohibited to do so.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
15.8.1(4)	Trading Member and research analyst not to buy or sell a security or Futures Contract contrary to the most recent research report published by the TM within 3 days of issuance of the report.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>Chapter 16 - Corporate Finance</b>												
16.1	<b>Permissible Activities</b>											
16.1.1	Trading Member and corporate finance staff not to engage in corporate finance activities without appropriate licence.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
16.1.2	Trading Member and corporate finance staff to engage only in permitted activities	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>16.2</b>	<b>Notification Procedures</b>											
16.2.1	Trading Member to notify SGX-ST before engaging in corporate finance activities.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
16.2.2	Trading Member to supply SGX-ST with information it requires on the corporate finance activities.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	N.A.
<b>16.3</b>	<b>Staffing</b>											
16.3.1	Trading Member to employ adequate staff with relevant expertise and experience.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
16.3.2(1)	Trading Member to supervise its corporate finance staff	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
16.3.2(2)	Trading Member to implement written supervisory procedures to ensure that corporate finance staff comply with this Chapter	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
16.3.2(3)	Trading Member to implement any procedure, Directive or recommendation by SGX-ST	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>16.4</b>	<b>Separation of Corporate Finance Activities</b>											
16.4.1	Trading Member to separate corporate finance activities from dealing, research and back office operations.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
16.4.2	Trading Member to put in place procedures to avoid conflict of interest.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
16.4.3	Trading Member to ensure confidentiality of corporate finance customers.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>16.5</b>	<b>Setting of Limits</b>											
16.5.1	Underwriting commitment limits to be set by appropriate personnel.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>16.6</b>	<b>Confidentiality of Information</b>											
16.6.1	Trading Member to ensure that corporate finance staff does not divulge confidential information to any person not entitled to receive.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.



Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
16.6.2	Trading Member to ensure that corporate finance staff exercise due care to prevent leakage of confidential information.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>16.7</b>	<b>Trade Restrictions</b>											
16.7.1	Trading Member to maintain a restricted list of securities.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
16.7.2	Security to be moved onto the restricted list no later than the date the deal is mandated.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
16.7.3	Restricted list to be circulated only to appropriate personnel.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
16.7.4	Staff who are privy to the Restricted List not to trade in the restricted securities, or any derivative of such securities	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>Chapter 17 - Securities Borrowing and Lending</b>												
<b>17.2</b>	<b>Agreement</b>											
17.2.1	Trading Member to enter into written agreement with the borrower or lender before engaging in activity.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	N.A.
<b>17.3</b>	<b>Collateral</b>											
17.3.1	Trading Member to obtain collateral from borrower before delivering loaned securities.	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
17.3.2	Trading Member not to accept collateral which is not in the form specified in the SFR.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	N.A.
17.3.3	Collateral that is obtained from the borrower not to be less than the prescribed level	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
17.3.4	Trading Member to notify the borrower to provide additional collateral to meet the prescribed level	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
	Trading Member not to allow new borrowings until the value of the collateral is restored to the prescribed level	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
17.3.6	Trading Member not to allow a borrower to withdraw collateral unless the specified conditions are met	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>Chapter 19 - Marginable Futures Contracts</b>												
19.7	<b>Suspense Accounts and Accounts with More Than One Beneficial Owner</b>											
19.7.1(a)	Trading Member not to use suspense accounts	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
19.7.1(b)	Trading Member not to allow any account that has more than one beneficial owner to trade, other than joint accounts	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>19.8</b>	<b>Management of Positions</b>											
19.8.1	Trading Member to immediately notify SGX-ST of the details of any account which exceeds the monitoring thresholds on positions that have not been set-off	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
19.8.3	Trading Member to comply with measures imposed by SGX-ST to reduce its risk exposure	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>19.9</b>	<b>Internal Controls</b>											
19.9.1(1)	Trading Member to establish and maintain adequate internal control systems to set credit limits or position limits	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
19.9.1(2)	Trading Member to establish and maintain adequate internal control systems to monitor positions and comply with notification requirements on monitoring thresholds	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
19.9.1(3)	Trading Member to establish and maintain adequate internal control systems to compute and collect margins	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
19.9.1(4)	Trading Member to establish and maintain adequate internal control systems to monitor margin calls	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
19.9.1(5)	Trading Member to establish and maintain adequate internal control systems to manage customers' accounts that are in margin deficit	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
19.9.1(6)	Trading Member to establish and maintain adequate internal control systems to manage customers' accounts that may fail to meet settlement obligations	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
19.9.1(7)	Trading Member to establish and maintain adequate internal control systems to define and manage sources of liquidity to meet increased settlement obligations	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
19.9.1(8)	Trading Member to establish and maintain adequate internal control systems to limit the impact of significant market movements	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
19.9.1(9)	Trading Member to establish and maintain adequate internal control systems to meet such other requirements as SGX-ST may prescribe	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
<b>19.10</b>	<b>Margin Requirements</b>											
19.10.2(1)	Trading Member to procure Initial Margins from its customers and require customers to meet the Required Margins	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
	Initial Margins and Required Margins to be met in the form of collateral as SGX-ST prescribes	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
	Valuation of collateral to be in accordance with the haircut rates prescribed by SGX-ST	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
19.10.2(2)	Trading Member not to accept specified currency for the purpose of meeting margin requirements	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.



Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
19.10.3	Trading Member to call for additional margins if the Customer Asset Value falls below the Required Margins	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
19.10.4	Trading Member not to allow customer to incur new trades unless the stipulated conditions are met	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
19.10.5(2)	Trading Member not to set margin requirements that are less stringent than those prescribed by SGX-ST	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
19.10.6	Trading Member to comply with SGX-ST's directions to take such action to offset all or part of the positions to rectify a margin deficiency	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
19.10.8	Trading Member not to allow a customer to withdraw Excess Margins unless the stipulated conditions are met	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
19.10.9	Trading Member to send written notice to the customer to call for margins if it is unable to contact the customer	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
19.10.10	Trading Member to comply with requirements prescribed by SGX-ST on the computation and monitoring of customer's margins	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
19.10.11(1)	Trading Member to notify SGX-ST of any under-margined account	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition Amount which may be Offered by SGX-ST, where SGX-ST has Determined the Trading Member, Approved Executive Director and/or Trading Representative to be Liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/ Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Approved Executive Directors			Trading Representatives (or Market Making Representative, where applicable)			
			1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	1 <sup>st</sup> Violation	2 <sup>nd</sup> Violation	3 <sup>rd</sup> Violation	
19.10.12	Trading Member to require a customer to comply with the margin requirements	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
19.10.13	Trading Member not to enter into a financing arrangement with a customer in respect of that customer's margins requirements	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.
<b>19.11</b>	<b>Capital Requirement for Marginable Futures Contracts</b>											
19.11(2)	Trading Member to compute Total Risk Requirement in the same manner as prescribed by the SFR	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
<b>19.12</b>	<b>Prohibited Trading Practices</b>											
19.12.1(1)	Trading Member and Trading Representative not to execute any trade beyond any limits imposed	Compoundable	\$2,000 - \$4,000	\$4,000 - \$7,000	\$7,000 - \$10,000	\$1,000 - \$3,000	\$3,000 - \$6,000	\$6,000 - \$8,000	N.A.	N.A.	N.A.	N.A.