

Table showing changes to Chapter 1 of the Current SGX-DC Rules

**CURRENT RULE**

**NEW RULE**

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
1.01	APPLICATION OF RULES	1.01	APPLICATION OF RULES
1.01.1	These Rules apply to all Members and operate as a binding contract between the Clearing House and each Member and between a Member and any other Member and for the exclusive benefit only of the parties to such contract(s) and for no other person.	1.01.1	<del>These</del> <b>This</b> Rules apply to all Members and operate as a binding contract between the Clearing House and each Member and between a Member and any other Member and for the exclusive benefit only of the parties to such contract(s) <del>and for no other person.</del> <b><u>Save as otherwise provided in this Rules, a person who is not a party to this Rules has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce any terms of this Rules.</u></b>

Table showing changes to Chapter 2 of the Current SGX-DC Rules

**CURRENT RULE**

**NEW RULE**

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
2.02	<b>ELIGIBILITY FOR GENERAL CLEARING MEMBERSHIP</b>	2.02	<b>ELIGIBILITY FOR GENERAL CLEARING MEMBERSHIP</b>
2.02.1	Unless otherwise prescribed by the Clearing House, to be eligible for Membership as a General Clearing Member, an applicant must satisfy the Clearing House that:-	2.02.1	Unless otherwise prescribed by the Clearing House, to be eligible for <del>M</del> membership as a General Clearing Member, an applicant must satisfy the Clearing House that:-
2.02.1.2	it has a group net worth of at least US\$100,000,000; ...	2.02.1.2	it has a group net worth of at least <del>US</del> \$100,000,000; ...
2.14	<b>REQUIRED RECORDS AND REPORTS</b> ...	2.14	<b>REQUIRED RECORDS AND REPORTS</b> ...
		<b>2.14.3A</b>	<b><u>Each Member shall submit to the Clearing House, in the manner as prescribed from time to time:</u></b>
		<b>2.14.3A.1</b>	<b><u>a report on all its credit facilities with its financial institutions, on a monthly basis.</u></b>
		<b>2.14.3A.2</b>	<b><u>any change to its credit facilities, including variation of credit limits and addition or termination of credit facilities, immediately upon such change.</u></b>
		<b>2.14.3A.3</b>	<b><u>the identities of the owners or controlling parties for any House Account or Customer Account which:</u></b>  <b><u>a. is used for trading of Contracts or carrying of Contracts; or</u></b>  <b><u>b. contains positions required to be reported pursuant to Rules 7.09.1</u></b>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
			<b>and 7.16.1;</b> <b><u>within such time as prescribed by the Clearing House.</u></b>
<b>2.19</b>	<b>OMNIBUS ACCOUNT</b> ...	<b>2.19</b>	<b>OMNIBUS ACCOUNT</b> ...
<b>2.19.4</b>	<b><u>Disclosure</u></b>  An Omnibus Account Holder shall at all times disclose to the Member carrying that account the gross long and short positions held by that Omnibus Account in each commodity. Such Member shall immediately notify the Clearing House and shall promptly comply with all orders of the Clearing House if the Omnibus Account Holder fails to make such disclosure.  An Omnibus Account Holder shall, prior to the first delivery day in a Contract Month or as otherwise required by the Clearing House, provide the Member carrying that account with a complete list of the purchase and sale dates of all open positions for that Contract Month. Such list shall be kept up to date throughout the Contract Month in order that the delivery procedure of the Clearing House not be impaired.  A Member that maintains an Omnibus Account shall ensure that its Omnibus Account Holders are aware of this Rule 2.19.	<b>2.19.4</b>	<b><u>Disclosure</u></b>  An Omnibus Account Holder shall at all times disclose to the Member carrying that account the gross long and short positions held by that Omnibus Account in each <del>€</del> Commodity. Such Member shall immediately notify the Clearing House and shall promptly comply with all orders of the Clearing House if the Omnibus Account Holder fails to make such disclosure.  An Omnibus Account Holder shall, prior to the first <del>delivery</del> day in a <del>Contract</del> <b>Delivery</b> Month or as otherwise required by the Clearing House, provide the Member carrying that account with a complete list of the purchase and sale dates of all open positions for that <del>Contract</del> <b>Delivery</b> Month. Such list shall be kept up to date throughout the <del>Contract</del> <b>Delivery</b> Month in order that the delivery procedure of the Clearing House not be impaired.  A Member that maintains an Omnibus Account shall ensure that its Omnibus Account Holders are aware of this Rule 2.19.
<b>2.29</b>	<b>BANKRUPTCY</b>	<del><b>2.29</b></del>	<del><b>BANKRUPTCY</b></del>
<b>2.29.1</b>	If any Member shall be ordered to wind up, or proceedings for the involuntary liquidation of	<del><b>2.29.1</b></del>	<del>If any Member shall be ordered to wind up, or proceedings for the involuntary liquidation of the</del>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
	the affairs of the Member be commenced, or a composition with the creditors of the Member under the provisions of any law or regulation relating to bankruptcy or insolvency be entered into under the laws of any jurisdiction, the Member shall be deemed to have been automatically suspended.		<del>affairs of the Member be commenced, or a composition with the creditors of the Member under the provisions of any law or regulation relating to bankruptcy or insolvency be entered into under the laws of any jurisdiction, the Member shall be deemed to have been automatically suspended.</del>
<b>2.30</b>	<b>SUSPENSION OF MEMBERS</b>	<b>2.30</b>	<b>SUSPENSION OF MEMBERS</b>
2.30.1	Without prejudice to Rule 2.29, if a Member becomes insolvent, such Member shall be deemed to have been automatically suspended.  A Member shall be deemed to be insolvent: -	2.30.1	<del>Without prejudice to Rule 2.29, if a Member becomes insolvent, such Member shall be deemed to have been automatically suspended.</del> <b>Upon the Clearing House becoming aware of a Member's insolvency or deemed insolvency, the Clearing House shall be entitled to suspend the Member without prior notice.</b>  A Member <b>becomes insolvent or shall be deemed to be insolvent on the occurrence of any of the following events with respect to such Member: -</b>
2.30.1.1	if it files a voluntary petition or has a petition presented for its winding up or has been ordered to wind up. (For the purpose of Rule 7.03, a Member shall not be regarded as insolvent in any of the aforesaid events); or	2.30.1.1	<del>if it files a voluntary petition or has a petition presented for its winding up or has been ordered to wind up. (For the purpose of Rule 7.03, a Member shall not be regarded as insolvent in any of the aforesaid events); or</del>  <b>if it fails to fulfill or meet margin and settlement requirements (including posting of Performance Deposits) for all or any of its Contracts or if it defaults upon any levy owing to the Clearing House arising out of Rule 7.03.2;</b>
2.30.1.2	if it fails to fulfil or meet margin and settlement requirements for all or any of its Contracts or	2.30.1.2	<del>if it fails to fulfil or meet margin and settlement requirements for all or any of its Contracts or</del>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
	defaulted upon any levy to the Clearing House arising out of Rule 7.03; or		<del>defaulted upon any levy to the Clearing House arising out of Rule 7.03; or</del>  <u>it is, or is deemed for the purposes of any law to be, unable to pay its debts as they fall due or insolvent;</u>
2.30.1.3	if satisfactory proof is furnished to the Clearing House that it is unable to pay its debts as they fall due in the ordinary course of business.	2.30.1.3	<del>if satisfactory proof is furnished to the Clearing House that it is unable to pay its debts as they fall due in the ordinary course of business.</del>  <u>it admits its inability to pay its debts as they fall due;</u>
		2.30.1.4	<u>the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities);</u>
		2.30.1.5	<u>it suspends making payments on any of its debts or announces an intention to do so;</u>
		2.30.1.6	<u>by reason of actual or anticipated financial difficulties, it commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;</u>
		2.30.1.7	<u>a moratorium is declared in respect of any of its indebtedness; or</u>
		2.30.1.8	<u>it engages in insolvency proceedings. For the purpose of this Rule 2.30.1.8, insolvency proceedings shall mean any corporate action, legal proceedings or other procedure or step taken in relation to or with a view to:</u>  <u>a. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution,</u>

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			<p><u>administration (whether out of court or otherwise) or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Member;</u></p> <p><u>b. a composition, assignment or arrangement with any creditor of the Member;</u></p> <p><u>c. the appointment of a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer (in each case, whether out of court or otherwise) in respect of the Member or any of its assets;</u></p> <p><u>d. the enforcement of any security over any assets of the Member;</u></p> <p><u>e. a meeting of the Member, its directors or its members being convened for the purpose of considering any resolution for, petition for, application for or filing of documents with a court for its winding-up, administration (whether out of court or with any registrar or otherwise) or dissolution or any such resolution passed;</u></p> <p><u>f. any person presenting a petition or an application for the Member's winding-up, administration (whether out of court or otherwise) or dissolution;</u></p> <p><u>g. the Member's directors or other officers requesting</u></p>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
			<p><u>the appointment of or giving notice of their intention to appoint or take any step with a view to appointing a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator (whether out of court or otherwise) or similar officer; or</u></p> <p><u>h. any analogous procedure or step taken in any jurisdiction.</u></p>
		2.30.1A	<p><u>A Member shall immediately notify the Clearing House upon becoming insolvent or upon the occurrence of any of the events stated in Rule 2.30.1.</u></p>
2.31	<b>OPEN POSITIONS OF DEFAULTED /SUSPENDED MEMBERS</b>	2.31	<b>OPEN POSITIONS OF DEFAULTED /SUSPENDED MEMBERS</b>
2.31.1.4	<p>where the open positions relate to an Eligible OTC transaction, and it is in the Clearing House's good faith opinion impossible or impracticable, for the open positions to be transferred or closed out pursuant to Rules 2.31.1.1 and 2.31.1.3 respectively, the Clearing House may, in addition to any other power or right it may have, invoice back such positions to the defaulting Member while simultaneously also invoicing back the equivalent number of positions or as nearly equivalent number of such positions as the Clearing House may deem practical to other non-defaulting Members holding opposite positions (whether reported to the Clearing House as being House, House-related or Customer positions) as at the</p>	2.31.1.4	<p>where the open positions relate to an Eligible OTC transaction <u>or a Contract subject to physical delivery prior to the matching process in Rule 6.02A.7</u>, and it is in the Clearing House's good faith opinion impossible or impracticable, for the open positions to be transferred or closed out pursuant to Rules 2.31.1.1 and 2.31.1.3 respectively, the Clearing House may, in addition to any other power or right it may have, invoice back such positions to the defaulting Member while simultaneously also invoicing back the equivalent number of positions or as nearly equivalent number of such positions as the Clearing House may deem practical to other non-defaulting Members holding opposite positions (whether reported to the Clearing</p>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
	<p>date of such invoicing back, on a pro-rata basis, calculated as the proportion of each non-defaulting Member's opposite positions at the date of such transfer relative to the aggregate value of the defaulting Member's open positions (to be rounded down or up if the number of lots is not a whole number at the Clearing House's absolute discretion). Invoicing back shall be carried out by the Clearing House effecting and registering opposite positions between itself and each of the affected Members and thereupon settling such open positions against such opposite positions, at a price determined by the Clearing House. The Clearing House's actions, including the timing of the transfer and the price determined by the Clearing House shall be binding on all affected Members.</p>		<p>House as being House, House-related or Customer positions) as at the date of such invoicing back, on a pro-rata basis, calculated as the proportion of each non-defaulting Member's opposite positions at the date of such transfer relative to the aggregate value of the defaulting Member's open positions (to be rounded down or up if the number of lots is not a whole number at the Clearing House's absolute discretion). Invoicing back shall be carried out by the Clearing House effecting and registering opposite positions between itself and each of the affected Members and thereupon settling such open positions against such opposite positions, at a price determined by the Clearing House. The Clearing House's actions, including the timing of the transfer and the price determined by the Clearing House shall be binding on all affected Members.</p>



Table showing changes to Chapter 5 of the Current SGX-DC Rules

**CURRENT RULE**

**NEW RULE**

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
5.01	DISPUTES ARBITRATED	5.01	DISPUTES ARBITRATED
		<b>5.01.1</b>	<b>Dispute Resolution Involving Contracts (excluding Contracts traded on the JADE Market)</b>
5.01.1	<p>All disputes, differences, claims, and grievances (collectively “disputes”):</p> <p>5.01.1.1 between third parties to whom Members provide carrying and/or clearing services and Members; or</p> <p>5.01.1.2 between Members involving, relating to or arising out of a transaction to be cleared by a Member and/or the Clearing House, another Participating Market or a Mutual Offset System in relation to reciprocal clearing arrangement arranged or agreed to as between the Clearing House and the Participating Market or under a Mutual Offset System;</p> <p>may be referred to the Singapore International Arbitration Centre (“SIAC”) and finally resolved by arbitration in Singapore by the SIAC SGX-DC Arbitration Panel in accordance with the SIAC SGX-DC Arbitration Rules of the SIAC for</p>	<b>5.01.1</b>	<p><del>All disputes, differences, claims, and grievances (collectively “disputes”):</del></p> <p><del>5.01.1.1 between third parties to whom Members provide carrying and/or clearing services and Members; or</del></p> <p><del>5.01.1.2 between Members involving, relating to or arising out of a transaction to be cleared by a Member and/or the Clearing House, another Participating Market or a Mutual Offset System in relation to reciprocal clearing arrangement arranged or agreed to as between the Clearing House and the Participating Market or under a Mutual Offset System;</del></p> <p><del>may be referred to the Singapore International Arbitration Centre (“SIAC”) and finally resolved by arbitration in Singapore by the SIAC SGX-DC Arbitration Panel in accordance with the SIAC SGX-DC Arbitration Rules of the SIAC for the time being in force, which rules are deemed to be incorporated by reference to this Rule.</del></p>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
	the time being in force, which rules are deemed to be incorporated by reference to this Rule.	<b>5.01.1.1</b>	<u>Where any dispute arises in connection with a Contract (excluding Contracts traded on the JADE Market), other than a complaint of a disciplinary nature, the disputing Members shall attempt to settle the dispute through good faith negotiations, failing which the disputing Members may choose to settle the dispute, by such other means they elect, including arbitration before the SIAC in accordance with the rules of the SIAC.</u>
		<b>5.01.2</b>	<u>Dispute Resolution Involving Contracts Traded on the JADE Market</u>
		<b>5.01.2.1</b>	<u>Where any dispute arises in connection with a Contract traded on the JADE Market, other than a complaint of a disciplinary nature, the parties shall attempt to settle the dispute, through the claim procedure set forth in the relevant Contract Specifications. In the absence of an applicable claim procedure, the parties shall attempt to settle the dispute through good faith negotiations, failing which, at the election of any disputing Member, the dispute shall be settled by arbitration before the SIAC in accordance with the rules of the SIAC.</u>
		<b>5.01.2.2</b>	<u>The award of the arbitrator or panel of arbitrators shall be binding on Sellers and Buyers.</u>
		<b>5.01.2.3</b>	<u>The failure or refusal of a Member to arbitrate where the other Member elects to arbitrate under this Rule shall constitute a breach of this Rules.</u>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
		5.01.2.4	<p><u>Members shall cause their Sellers and Buyers and their respective assigns to agree that where there is a dispute as a result of or arising in connection with a Contract traded on the JADE Market:</u></p> <p>a. <u>the Sellers and Buyers shall agree to submit to arbitration before the SIAC at the election of their respective Members; and</u></p> <p>b. <u>the award of the arbitrator or panel of arbitrators shall be final and binding on the Sellers and Buyers.</u></p>

Table showing changes to Chapter 6 of the Current SGX-DC Rules

<b>CURRENT RULE</b>		<b>NEW RULE</b>	
<b>Chapter / Rule Number</b>	<b>Current Rule</b>	<b>Chapter / Rule Number</b>	<b>New Rule</b>
6.01.	<b>GENERAL</b>	6.01	<b>GENERAL</b>
6.01.1	Deliveries and delivery facilities in respect of any Contract shall be governed by the rules of the applicable Relevant Market for that Contract and, if not so dealt with, by the provisions of this Chapter and by such other requirements as the Clearing House may from time to time prescribe.	6.01.1	<del>Deliveries and</del> <b>Any</b> delivery <del>facilities in respect of</del> <b>Commodities under</b> any Contract <b>cleared by the Clearing House</b> shall be <del>governed by the rules of the applicable Relevant Market for that</del> <b>made in accordance with the Trading Rules and the relevant</b> Contract <b>Specifications</b> and, if not so dealt with, <del>with</del> <b>by</b> the provisions of this Chapter and by such other requirements as the Clearing House may <b>prescribe</b> from time to time <del>prescribe (collectively "Delivery Rules")</del> .
6.01.1A	Unless otherwise stated in these Rules or Circulars issued by the Clearing House from time to time, Eligible OTC Contracts are cash-settled contracts.	6.01.1A	<del>Unless otherwise stated in these Rules or Circulars issued by the Clearing House from time to time, Eligible OTC Contracts are cash-settled contracts</del>  <b>Eligible OTC Contracts shall be settled or delivered in accordance with the relevant Delivery Rules.</b>
6.01.2	Cash-settled Contracts cleared by and/or transferred or novated to Members and remaining open contracts may be satisfied by payment of cash.  Any Contracts other than cash-settled Contracts cleared by a Member and/or transferred or novated to and remaining open may be liable to delivery in accordance with the rules of this Chapter.	6.01.2	Cash-settled Contracts <del>cleared by and/or transferred or novated to Members and remaining</del> <b>which remain</b> open <del>contracts at</del> <b>maturity</b> may be satisfied by payment of cash.  Any Contracts other than cash-settled Contracts <del>cleared by a Member and/or transferred or novated to and remaining</del> <b>which remain</b> open <b>at maturity</b> may be liable to delivery in accordance with the <del>rules of this Chapter</del> <b>Delivery Rules</b> .

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
	<p>The obligations of Members under any Contract to which it is a party through the clearing process and/or the operation of a Mutual Offset System and which are settled by physical delivery (“delivery contracts”) shall be performed in accordance with the terms of such Contracts and in the manner and by the time prescribed by the rules of the Relevant Market at which it was traded and/or to which it was transferred or novated via a Mutual Offset System.</p>		<p><del>The obligations of Members under any Contract to which it is a party through the clearing process and/or the operation of a Mutual Offset System and which are settled by physical delivery (“delivery contracts”) shall be performed in accordance with the terms of such Contracts and in the manner and by the time prescribed by the rules of the Relevant Market at which it was traded and/or to which it was transferred or novated via a Mutual Offset System.</del></p>
6.01.3.1	<p>For the avoidance of doubt, except as otherwise provided in the Rules, the Clearing House does not guarantee the performance of any delivery contract.</p>	<del>6.01.3.1</del>	<p><del>For the avoidance of doubt, except as otherwise provided in the Rules, the Clearing House does not guarantee the performance of any delivery contract.</del></p>
6.01.3.2	<p>The Clearing House merely facilitates and/or oversees the delivery process in respect of such delivery contract as may be provided in the Rules. Rule 7.04 does not apply to any delivery contract.</p>	<del>6.01.3.2</del>	<p><del>The Clearing House merely facilitates and/or oversees the delivery process in respect of such delivery contract as may be provided in the Rules. Rule 7.04 does not apply to any delivery contract.</del></p>
6.01.3.3	<p>In this connection, where a Member elects or is compelled by the terms of any open contract cleared by and/or transferred or novated to it to effect or take physical delivery, such Member shall deliver to the Clearing House a tender in a form as from time to time prescribed by the Clearing House for such purpose accompanied in the event of such Member being the buyer under the open contract (the “Buyer” for the purposes of this Chapter) with the buying price to be paid thereunder to the</p>	<del>6.01.3.3</del>	<p><del>In this connection, where a Member elects or is compelled by the terms of any open contract cleared by and/or transferred or novated to it to effect or take physical delivery, such Member shall deliver to the Clearing House a tender in a form as from time to time prescribed by the Clearing House for such purpose accompanied in the event of such Member being the buyer under the open contract (the “Buyer” for the purposes of this Chapter) with the buying price to be paid thereunder to the Clearing House</del></p>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
	Clearing House as escrow agent to be paid by the Clearing House to the Member being the seller under the open contract (the "Seller" for the purposes of this Chapter) matched to the Buyer in accordance with the rules of the Relevant Market at which the Contract was traded and/or transferred or novated from pursuant to a Mutual Offset System (as the case may be).		<del>as escrow agent to be paid by the Clearing House to the Member being the seller under the open contract (the "Seller" for the purposes of this Chapter) matched to the Buyer in accordance with the rules of the Relevant Market at which the Contract was traded and/or transferred or novated from pursuant to a Mutual Offset System (as the case may be).</del>
6.01.3.4	The Clearing House shall have no obligation to check any of the particulars specified in a tender, but the Clearing House may reject a tender where in its view the tender and the accompanying documents (and, where relevant, payment) do not comply with the relevant rules of the Relevant Market at which the trade for the Contract was concluded and/or transferred or novated from pursuant to a Mutual Offset System (as the case may be).	<del>6.01.3.4</del>	<del>The Clearing House shall have no obligation to check any of the particulars specified in a tender, but the Clearing House may reject a tender where in its view the tender and the accompanying documents (and, where relevant, payment) do not comply with the relevant rules of the Relevant Market at which the trade for the Contract was concluded and/or transferred or novated from pursuant to a Mutual Offset System (as the case may be).</del>
6.01.4	If delivery or acceptance or any preconditions or requirement of either delivery or acceptance is prevented by a strike, fire, accident, action of government or act of God or other emergency, the Member making delivery or the Member accepting delivery shall immediately notify the Clearing House. Whether or not the Clearing House is so notified by such Member, if the Clearing House determines that an emergency exists, it shall take such action as it deems necessary under the circumstances and its decision shall be binding upon all parties to the Contract.	<del>6.01.4</del>	<del>If delivery or acceptance or any preconditions or requirement of either delivery or acceptance is prevented by a strike, fire, accident, action of government or act of God or other emergency, the Member making delivery or the Member accepting delivery shall immediately notify the Clearing House. Whether or not the Clearing House is so notified by such Member, if the Clearing House determines that an emergency exists, it shall take such action as it deems necessary under the circumstances and its decision shall be binding upon all parties to the Contract.</del>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
<b>6.02</b>	<b>OPEN CONTRACTS SUBJECT TO TENDER</b>	<del>6.02</del>	<del>OPEN CONTRACTS SUBJECT TO TENDER</del>
6.02.1	Unless the rules of the applicable Relevant Market otherwise provides, upon receipt of a tender in respect of any open contract from the Seller thereunder pursuant to Rule 6.01 above which the Clearing House accepts, the Clearing House shall nominate a Member who is a Buyer in respect of the open contract and who is, under the terms of the open contract, bound to accept delivery. Nomination shall be in such form as the Clearing House may from time to time prescribe.	<del>6.02.1</del>	<del>Unless the rules of the applicable Relevant Market otherwise provides, upon receipt of a tender in respect of any open contract from the Seller thereunder pursuant to Rule 6.01 above which the Clearing House accepts, the Clearing House shall nominate a Member who is a Buyer in respect of the open contract and who is, under the terms of the open contract, bound to accept delivery. Nomination shall be in such form as the Clearing House may from time to time prescribe.</del>
6.02.2	A Buyer or Seller as the Clearing House may require (the “payor”) shall forthwith pay over to the Clearing House as escrow agent such security deposit or other payment as may be prescribed under the rules of the applicable Relevant Market or the Clearing House as security for the benefit of the Member who is the counterparty under the open contract for the performance of the payor’s obligations under the open contract.	<del>6.02.2</del>	<del>A Buyer or Seller as the Clearing House may require (the “payor”) shall forthwith pay over to the Clearing House as escrow agent such security deposit or other payment as may be prescribed under the rules of the applicable Relevant Market or the Clearing House as security for the benefit of the Member who is the counterparty under the open contract for the performance of the payor’s obligations under the open contract.</del>
6.02.3	Upon nomination of the Buyer as aforesaid, the contract between the tendering Seller and the Clearing House and the contract between the Clearing House and the Member nominated as Buyer shall both be novated and a new contract shall arise between the tendering Seller and the nominated Buyer, and the Clearing House shall (except for its obligation to pay over the buying price received to the Seller and/or return any security	<del>6.02.3</del>	<del>Upon nomination of the Buyer as aforesaid, the contract between the tendering Seller and the Clearing House and the contract between the Clearing House and the Member nominated as Buyer shall both be novated and a new contract shall arise between the tendering Seller and the nominated Buyer, and the Clearing House shall (except for its obligation to pay over the buying price received to the Seller and/or return any security deposit</del>

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	deposit and/or other payment received from the relevant Member(s) as may be required under the rules of the applicable Relevant Market and/or the Clearing House) be absolutely discharged from its erstwhile obligations under the 2 novated contracts and any dispute arising between the Member nominated as Buyer and the tendering Seller shall be dealt with between them in accordance with the rules of the applicable Relevant Market and/or the Clearing House.		<del>and/or other payment received from the relevant Member(s) as may be required under the rules of the applicable Relevant Market and/or the Clearing House) be absolutely discharged from its erstwhile obligations under the 2 novated contracts and any dispute arising between the Member nominated as Buyer and the tendering Seller shall be dealt with between them in accordance with the rules of the applicable Relevant Market and/or the Clearing House.</del>
6.02.4	Where the rules of the applicable Relevant Market provides for tender in respect of any open contract to be by the Buyer thereunder, Rules 6.02.1 and 6.02.3 shall apply in respect of such open contract with the references to “Buyer” and “Seller” being changed to “Seller” and “Buyer” respectively.	<del>6.02.4</del>	<del>Where the rules of the applicable Relevant Market provides for tender in respect of any open contract to be by the Buyer thereunder, Rules 6.02.1 and 6.02.3 shall apply in respect of such open contract with the references to “Buyer” and “Seller” being changed to “Seller” and “Buyer” respectively.</del>
		<b>6.02A</b>	<b><u>CLEARING HOUSE MERELY FACILITATES DELIVERY</u></b>
		<b>6.02A.1</b>	<b><u>Member Causes Compliance with and Guarantees Delivery Obligations</u></b>  <b><u>A Member sponsoring a Trading Member carrying an account for a Seller or Buyer or a Member carrying an account for a Seller or Buyer shall cause its Seller or Buyer (as the case may be) to comply with all relevant Delivery Obligations for the underlying Commodity under a Contract or delivery contract including those relating to the delivery of information, documents or the underlying Commodity to the Clearing House or to Members</u></b>



Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
			<u>and shall comply with all time limits in accordance with the Delivery Rules.</u>
		<u>6.02A.2</u>	<u>A Member sponsoring a Trading Member carrying an account for a Seller or Buyer or a Member carrying an account for a Seller or Buyer shall guarantee and assume complete responsibility to the Member of the opposite counterparty, for the performance of all Delivery Obligations in accordance with the Delivery Rules.</u>
		<u>6.02A.3</u>	<u>Violation of Rule 6.02A.1 or Rule 6.02A.2 may constitute a major offence.</u>
		<u>6.02A.4</u>	<u>Insolvent Member</u>  <u>In the event of the Clearing House becoming aware of a Member becoming insolvent or being deemed insolvent after having given any relevant delivery notices or acceptance notices with respect to its Delivery Obligations to the Clearing House, then, notwithstanding the preceding, the Clearing House shall be entitled but not obliged to permit the relevant Sellers or Buyers (as the case may be) of the Member (if their identities can be readily ascertained and verified) to be directly substituted for such Member to the extent necessary to effect and/or complete delivery. None of the requirements for delivery, including notices, instructions, payment, etc., shall be waived by the Clearing House in exercising such option. Moreover, substitution shall in no way relieve the insolvent Member of its obligations to the Clearing</u>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
			<u>House and/or the Member of the opposite counterparty with regard to any claims arising out of that delivery.</u>
		<u>6.02A.5</u>	<u>For the purposes of Rule 6.02A, a Member becomes or shall be deemed insolvent on the occurrence of any of the events stated in Rule 2.30.1.</u>
		<u>6.02A.6</u>	<p><u>No Physical Delivery Obligations on Clearing House</u></p> <p><u>Except as otherwise provided in this Rules, the Clearing House accepts no and is to have no liability either to effect or ensure or guarantee the discharge or satisfactory discharge of any obligation under a delivery contract. For the avoidance of doubt, Rule 7.04 does not apply to any delivery contract.</u></p>
		<u>6.02A.7</u>	<p><u>Matching and Re-novation</u></p> <p><u>The obligations of the Clearing House shall be limited only to effecting any required matching by reference to a Seller and a Buyer through their respective Members or matching of a Seller or Buyer for whom an insolvent Member acts and the opposite counterparty through its Member, for the performance as between such matched parties and the discharge of the Clearing House's escrow obligations (if any) with respect to the Contract and delivery contract in accordance with this Rules. Upon the effecting of any such matching, the contract between the Selling Member or Buying Member and the Clearing House shall be novated and a new contract shall arise between the Seller and Buyer to whom it is</u></p>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
			<p><u>matched, through their respective Members (such process being described as “re-novation”). This new contract shall simultaneously discharge and replace pro tanto the Contract between the Selling Member or Buying Member and the Clearing House.</u></p>
		<p><u>6.02A.8</u></p>	<p><u>Method of Matching</u></p> <p><u>Contracts subject to physical delivery shall be matched by the Clearing House based on the quantity, lot size and the mutual preference(s) (if any) stated by the Seller and Buyer (through their respective Members). Failing mutuality of preferences, matching shall be in accordance with the preference(s) of the Seller or Buyer, as the case may be, as stated in the relevant Contract Specifications.</u></p>
		<p><u>6.02A.9</u></p>	<p><u>Forms for Matching</u></p> <p><u>The Clearing House may prescribe such forms and/or other requirements for the giving of relevant notice, initiating and/or completing delivery under a Contract and/or necessary to enable the Clearing House to effect the required matching of a Seller and Buyer through their respective Members to effect delivery as between them as are consistent with the Delivery Rules. If a Member fails to give the relevant delivery notice or acceptance notice within the prescribed time, the Clearing House shall be entitled to match such Member with the opposite Seller or Buyer, as the case may be. Matching shall be in accordance with the preference(s) of such opposite Seller or Buyer.</u></p>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
		<p data-bbox="810 344 927 376"><b>6.02A.10</b></p> <p data-bbox="810 412 948 443"><b>6.02A.10.1</b></p>	<p data-bbox="986 344 1161 376"><b>Force Majeure</b></p> <p data-bbox="986 412 1406 1975"><u>Unless the delivery provisions in the relevant Contract Specifications otherwise provide, the Delivery Obligations of Contracts shall be absolute and unconditional and shall not be subject to the defence of Force Majeure, impossibility, commercial impracticability or other similar defences. Notwithstanding the preceding, if delivery or acceptance or any precondition or requirement of the Buying Member or Selling Member as the case may be is prevented or threatened to be prevented as a consequence of or arising out of an occurrence of Force Majeure relevant to performance by the relevant Seller or Buyer such that performance by such Seller and/or Buyer cannot be guaranteed by reason of such occurrence of Force Majeure, such Selling Member or Buying Member as the case may be shall immediately notify the Clearing House. If the Clearing House determines that emergency action may be necessary, it shall call a special meeting with the Exchange and arrange for the presentation of evidence with respect to the occurrence of Force Majeure. If the Clearing House and the Exchange determine that a Force Majeure exists, the Clearing House and the Exchange shall take such action as they see fit, including but not limited to the deferment of delivery dates and the designation of alternate delivery points. For the purposes of this Rule 6.02A.10, Force Majeure means any event beyond the</u></p>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
			<p><u>control of a Seller or Buyer or its respective Member, including acts of a civil or military authority, labour disputes, strikes, fires, floods, epidemic diseases, accidents, wars (whether declared or undeclared), acts of the public enemy, riots, perils of the sea, embargoes, restrictions imposed by any governmental authority (including allocations, priorities, requisitions, quotas and price controls) or any other acts of God.</u></p>
		<p><u>6.02A.10.2</u></p>	<p><u>Without prejudice to Rule 6.02A.10.1, in the event that the Clearing House and the Exchange determine that for any reason whatsoever there exists or is likely to come into existence a shortage of the underlying Commodity or circumstances prejudicial to a Seller or Buyer or its respective Member's Delivery Obligations, the Clearing House and the Exchange may take such action as may appear necessary to prevent, correct, or alleviate such shortage.</u></p>
		<p><u>6.02A.11</u></p>	<p><u>Cessation of Collection of Margins</u></p> <p><u>The Clearing House shall cease to collect margins for a Contract after the matching and re-novation process referred to in Rule 6.02A.7 has occurred.</u></p>
		<p><u>6.02A.12</u></p>	<p><u>Electronic Documentation</u></p> <p><u>The Clearing House retains the discretion to accept delivery of Title Documents in either physical or electronic format and subject to such safeguards as it deems fit.</u></p>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
		<u>6.02A.13</u>	<p><u>Clearing House does not Verify Authenticity of Documents or Check Commodity</u></p> <p><u>The Clearing House shall have no responsibility or liability to any person:</u></p>
		<u>6.02A.13.1</u>	<p><u>to investigate, verify or guarantee the authenticity, validity, accuracy, or completeness of any form or document required by it for the required matching of a Seller and Buyer through their respective Members or matching of a Seller or Buyer for whom an insolvent Member acts and the opposite counterparty through its Member, to effect delivery as between such matched parties as are consistent with the Delivery Rules. Nonetheless, the Clearing House reserves the right at its discretion and in good faith to reject any form or accompanying documents submitted by a Member for such matching purposes if in its good faith view, the form or accompanying documents (or, where relevant, payment) as submitted are not in compliance with its stated requirements or otherwise indicate that the delivery to be effected or accepted are not in compliance with the Delivery Rules;</u></p>
		<u>6.02A.13.2</u>	<p><u>to check any Commodity received from or delivered through a Member in relation to the quality or suitability of fitness of the Commodity and the obligation of the Seller or Buyer to make or take delivery under a delivery contract; and</u></p>
		<u>6.02A.13.3</u>	<p><u>with respect to any forged or irregular documents, including</u></p>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
			<u>Title Documents, relating to any open contract and delivery contract, received or delivered through a Member. The sole recourse of the Member receiving such forged or irregular documents shall be to the Member which delivered or caused to be delivered such forged or irregular documents.</u>
		<u>6.02A.14</u>	<u>Clearing House does not Check and is not Liable for Approved Delivery Facility</u>  <u>The Clearing House shall have no responsibility or liability to any person:</u>
		<u>6.02A.14.1</u>	<u>to check the availability, suitability or quality of any approved delivery facility, producer, factory, port, grader, surveyor, sampler, analyst or any other organization that may be involved with delivery of any Commodity as identified in the relevant Contract Specifications; and</u>
		<u>6.02A.14.2</u>	<u>for the acts, omissions, default or insolvency of any approved delivery facility, producer, factory, port, grader, surveyor, sampler, analyst or any other organization that may be involved with delivery of any Commodity as identified in the relevant Contract Specifications.</u>
		<u>6.02A.15</u>	<u>Disclaimers</u>
		<u>6.02A.15.1</u>	<u>Title Documents and Transfer of Title -</u>  <u>The Clearing House disclaims any liability arising from or in connection with the delivery or non-delivery of Title Documents by any Member and any</u>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
			<u>irregularities in the transfer of title in the underlying Commodity from the Seller to the Buyer.</u>
		<u>6.02A.15.2</u>	<u>Release of Payment -</u> <u>In no event shall the Clearing House be liable for releasing any payment in exchange for documents that appear bona fide on their faces.</u>
		<u>6.03</u>	<u>DELIVERY DEFAULT MAY BE MAJOR OFFENCE</u>
		<u>6.03.1</u>	<u>Any delivery default under the relevant Contract Specifications may constitute a major offence.</u>
		<u>6.04</u>	<u>DUTY OF MEMBERS TO MITIGATE RISK OF NON-DELIVERY</u>
		<u>6.04.1</u>	<u>Prior to the Last Trading Day of the relevant Contract, each Member shall require evidence from its respective Seller or Buyer having accounts on its books, that all open positions which will not be offset on the Last Trading Day will be completed by delivery of the relevant underlying Commodity. If the Seller or Buyer fails to provide such evidence, the Member shall liquidate the remaining open positions on or before the Last Trading Day. Unless otherwise permitted under the relevant Contract Specifications, each Member shall liquidate any and all open positions relating to lot sizes less than the minimum size prescribed under the relevant Contract Specifications for physical delivery.</u>
		<u>6.04.2</u>	<u>Failure by a Member to liquidate the open positions pursuant to</u>



Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
			<u>Rule 6.04.1 may constitute a major offence.</u>
		<u>6.05</u>	<u>CONSOLIDATION OF POSITIONS</u>
		<u>6.05.1</u>	<u>Where a Seller or Buyer has open positions with more than one Member after the prescribed time on the first Business Day of the Delivery Month, the Clearing House may (but is not obliged to) consolidate all of the open positions held by all the Members for the same Seller or Buyer in such manner as it deems fit including, without limitation, effecting the following:</u>
		<u>6.05.1.1</u>	<u>appointing one (1) or more of these Members to whom all such positions shall be transferred to be handled for such Seller or Buyer, where such appointment shall be binding;</u>
		<u>6.05.1.2</u>	<u>setting-off any opposite open positions held by the appointed Member(s) for the account of the same Seller or Buyer; and/or</u>
		<u>6.05.1.3</u>	<u>taking such other actions or giving such other directions to the appointed Member(s) as it deems fit.</u>
		<u>6.05.2</u>	<u>Notwithstanding that the Clearing House is entitled to consolidate the open positions of the Members with reference to the account of the Seller or Buyer, nothing in Rule 6.05.1 shall imply or be construed to mean that a Seller or Buyer (who is not a Member) shall have any right against the Clearing House with regard to its open positions which have been so consolidated.</u>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
		<b><u>6.06</u></b>	<b><u>PASSING OF PROPERTY AND RISK</u></b>
		<b><u>6.06.1</u></b>	<b><u>Property and risk in relation to an underlying Commodity in any delivery contract shall pass in accordance with the provisions in the relevant Contract Specifications and the Trading Rules, and if not so dealt with, with the provisions of the Sale of Goods Act (Chapter 393). For the avoidance of doubt, at no time will property and risk in any underlying Commodity in any delivery contract pass to the Clearing House.</u></b>
		<b><u>6.07</u></b>	<b><u>DELIVERIES INVOLVING CLEARING HOUSE AS ESCROW AGENT AND TREATMENT OF PERFORMANCE DEPOSITS</u></b>
		<b><u>6.07.1</u></b>	<b><u>A Selling Member or Buying Member in a delivery contract, as the Clearing House may require, shall, unless otherwise provided by the relevant Contract Specifications, prior to the matching and re-novation process referred to in Rule 6.02A.7 cause its respective Seller or Buyer (the “depositing party”) to post with the Clearing House as escrow agent a Performance Deposit or other payment as may be prescribed under the relevant Contract Specifications as security for the benefit of the Buyer or Seller who is the counterparty under the delivery contract for the performance of the depositing party’s obligations under the delivery contract. For the avoidance of doubt, posting of Performance Deposits by the depositing party are to be made without any set-off or withholding.</u></b>
		<b><u>6.07.2</u></b>	<b><u>A Selling Member or Buying</u></b>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
			<p><u>Member shall collect Performance Deposits from its respective Seller or Buyer within such time as prescribed in the relevant Contract Specifications, or by the Clearing House.</u></p>
		<p><u>6.07.3</u></p>	<p><u>No Member shall grant, whether directly or indirectly, any advance, loan or credit facility with any Seller or Buyer for the purpose of posting Performance Deposits with the Clearing House.</u></p>
		<p><u>6.07.4</u></p>	<p><u>When under this Rules, the Clearing House becomes the escrow agent of any Title Document, property or money (the "Escrow Asset") in connection with the delivery of the underlying Commodity, the Clearing House holds such Escrow Asset solely as escrow agent on behalf of the depositing party. As escrow agent, the Clearing House shall act solely as a stakeholder for the convenience of the depositing party and in accordance with the terms for such escrow holding as may be set out in this Rules or the relevant Contract Specifications. None of the Clearing House, any of its directors, officers, agents or employees (collectively "Officers") shall be liable to any party for any loss or damage arising out of or in connection with any act or omission with respect to the delivery and/or payment obligations of the depositing party during the period that the Clearing House is the escrow agent for such Escrow Asset or with respect to the non-release or delay in release of the Escrow Asset in accordance with the terms of the escrow unless</u></p>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
			<u>the loss or damage is caused directly as a result of wilful breach or breach in bad faith by the Officers of the terms of the escrow.</u>
		6.07.5	<u>The Clearing House shall be entitled to physically commingle Performance Deposits with all margins and Security Deposits subject always to its obligations under the SFA to segregate monies received for House Contracts and Customer Contracts.</u>
		6.07.6	<u>The Clearing House shall be entitled to charge an administrative fee for acting as the escrow agent.</u>
		6.07.7	<u>The Clearing House shall credit all Performance Deposits which a Member has posted with the Clearing House pursuant to this Rules with interest, dividends, and any other returns or entitlements on the full amount at such rate as prescribed by the Clearing House except for:</u>
		6.07.7.1	<u>money continued to be held consequent or subsequent to a delivery default; and</u>
		6.07.7.2	<u>any administrative fees payable to the Clearing House pursuant to Rule 6.07.6.</u>
		6.07.8	<u>Release of Performance Deposits</u>
		6.07.8.1	<u>Subject to Rule 6.07.8.2, if there is no claim or no outstanding claim, the Clearing House shall return the Performance Deposit posted with it (less any administrative fees payable) to the respective Selling Member and Buying Member, as the case may be, upon their request, only:</u>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
			<p>a. <u>upon notification by the Selling Member and Buying Member that their respective Seller and Buyer have agreed to an Alternative Delivery Procedure and each of them has furnished an indemnity on terms acceptable to the Clearing House;</u></p> <p>b. <u>at any time after a notification has been lodged by the Buying Member on behalf of its Buyer that no claim whatsoever will be made by the Buyer on the underlying Commodity delivered by the Seller provided that the Clearing House shall not release any of the Performance Deposit to the Buying Member unless the Selling Member is first notified of the request to so release and thereafter given an opportunity to raise its objections (if any) to such release;</u></p> <p>c. <u>upon notification by the Selling Member that it has paid or settled all liabilities to the Buying Member in respect of any claim on the underlying Commodity delivered by the Seller to the Buyer and for which the Performance Deposit to be released has been posted provided that the Clearing House shall not release any of the Performance Deposit to the Selling Member unless the Buying Member is first notified of the request to</u></p>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
			<p><u>so release and thereafter given an opportunity to raise its objections (if any) to such release;or</u></p> <p><u>d. as provided in the relevant Contract Specifications.</u></p>
		6.07.8.2	<p><u>The lodging of a claim which is not bona fide by a Seller or Buyer may subject its respective Member to such penalties as the Clearing House may impose.</u></p>
		6.08	<p><u>TIME IS OF THE ESSENCE FOR PERIODS IN THE RELEVANT CONTRACT SPECIFICATIONS</u></p>
		6.08.1	<p><u>Time is of the essence with respect to the periods stipulated in this Chapter and the relevant Contract Specifications including those pertaining to the posting of Performance Deposits with the Clearing House, delivery of documents, making and taking of delivery and effecting payment.</u></p>
		6.09	<p><u>ALTERNATIVE DELIVERY PROCEDURE</u></p>
		6.09.1	<p><u>Unless otherwise provided by the relevant Contract Specifications, nothing in this Rules shall prevent the parties otherwise obliged to make and take delivery from effecting delivery via Alternative Delivery Procedure.</u></p>
		6.09.2	<p><u>Upon the delivery of a notice of Alternative Delivery Procedure to the Clearing House (the "ADP Notice"), the Seller and Buyer or such persons designated to make or take delivery as may be prescribed in the ADP Notice shall be solely responsible for completing delivery.</u></p>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
		<b><u>6.09.3</u></b>	<b><u>Notwithstanding Rule 6.02A.2, the Selling Member and Buying Member shall be released from their respective Delivery Obligations, and the Clearing House from its obligations as an escrow agent, upon the election of an Alternative Delivery Procedure.</u></b>
		<b><u>6.09.4</u></b>	<b><u>In executing such Alternative Delivery Procedure, the Seller and Buyer or such persons designated to respectively make and take delivery as may be prescribed in the ADP Notice shall jointly and severally indemnify the Clearing House and the Exchange against any liability, costs or expense it may incur for any reason as a result of the execution, delivery or performance of any agreement reached between the Seller and Buyer or such persons designated to respectively make and take delivery as may be prescribed in the ADP Notice, or any breach thereof or default thereunder.</u></b>
		<b><u>6.10</u></b>	<b><u>POST ARBITRAL AWARD PROCEDURES</u></b>
		<b><u>6.10.1</u></b>	<b><u>Where any dispute in connection with a delivery contract traded on the JADE Market is settled by arbitration before the SIAC, and upon the conclusion of arbitration and the grant of an arbitral award, SIAC shall serve a notice of the award on the Clearing House and each of the Members to the arbitration.</u></b>
		<b><u>6.10.2</u></b>	<b><u>If an arbitral award is made in favour of the Buying Member, the Buying Member shall be entitled to:</u></b>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
		<b>6.10.2.1</b>	<u>claim the Performance Deposit posted in relation to the delivery contract by the Selling Member with the Clearing House to the extent that it satisfies the arbitral award; and</u>
		<b>6.10.2.2</b>	<u>the return of the Performance Deposit posted by it in relation to the delivery contract with the Clearing House, without any deduction or set-off.</u>
		<b>6.10.3</b>	<u>If the Performance Deposit posted by the Selling Member in relation to the delivery contract is insufficient to satisfy the arbitral award made in favour of the Buying Member, the Buying Member shall be entitled to pursue the balance of such arbitral award against the Selling Member. If such Performance Deposit is greater than the arbitral award made in favour of the Buying Member, the balance of the Performance Deposit shall be returned to the Selling Member.</u>
		<b>6.10.4</b>	<u>Where the arbitral award is made in favour of the Selling Member, Rules 6.10.2 and 6.10.3 shall apply with the references to “Buying Member” and “Selling Member” being changed to “Selling Member” and “Buying Member” respectively.</u>
		<b>6.10.5</b>	<u>For the avoidance of doubt, the above procedures do not apply if the Members have agreed to effect delivery via an Alternative Delivery Procedure.</u>
		<b>6.11</b>	<b>PRECEDENCE OF RULES</b>
		<b>6.11.1</b>	<b><u>In the event of a conflict between Chapter 6 of this Rules and the</u></b>



Chapter / Rule Number	Current Rule

Chapter / Rule Number	New Rule
	<b><u>relevant Contract Specifications, this Rules shall prevail.</u></b>

Table showing changes to Chapter 7 of the Current SGX-DC Rules

**CURRENT RULE**

**NEW RULE**

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
7.03	PROTECTION OF CLEARING HOUSE	7.03	PROTECTION OF CLEARING HOUSE
7.03.1	Default by Member and Participating Market	7.03.1	Default by Member and Participating Market
		<b><u>7.03.1.2.d</u></b>	<b><u>the qualifying letters of credit deposited with the Exchange by a Trading Member sponsored by the Member, pursuant to Rule 7.3.6 of the Trading Rules, provided that the Member's default is attributable to such Trading Member's act or omission.</u></b>
7.03.2	Losses Borne by Clearing House	7.03.2	Losses Borne by Clearing House
7.03.2.1.c	the insolvency of a Member, a Participating Market and/or its clearing house or any depository (as defined in Rule 2.35.4); or	7.03.2.1.c	the insolvency of a Member ( <b><u>as determined by Rule 2.30.1</u></b> ), a Participating Market and/or its clearing house or any depository (as defined in Rule 2.35.4); or
7.03.2.1.d	conversion, theft, breach of trust, embezzlement, or any other cause.	7.03.2.1.d	conversion, theft, breach of trust, embezzlement, or any other cause; <b><u>or</u></b>
		<b><u>7.03.2.1.e</u></b>	<b><u>any failure by a Member to post Performance Deposits with the Clearing House within the time specified in the relevant Contract Specifications.</u></b>
7.03.2.2.e	A Member who has deposited with the Clearing House a Letter of Credit of S\$8,000,000 pursuant to Rule 2.07, 2.07C, 2.08, or 2.08C at the time of the event of default, shall not be levied in excess of S\$8,000,000 under Rules 7.03.2.2.d.i. and ii, in respect of that particular event of default.	7.03.2.2.e	A Member who has deposited with the Clearing House a <del>L</del> letter of <del>€</del> credit of S\$8,000,000 pursuant to Rule 2.07, <del>2.07C, 2.08, or 2.08C</del> <b><u>or Rule 2.08</u></b> at the time of the event of default, shall not be levied in excess of S\$8,000,000 under Rules 7.03.2.2.d.i and ii, in respect of that particular event of default.

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
7.03.2.2.g	<p>The balance of the Clearing House's loss remaining after the application of funds prescribed by Rule 7.03.2.2.f above shall be levied against Members referred to at Rule 7.03.2.2.f (excluding any insolvent Member and any Member which has deposited with the Clearing House a Letter of Credit of S\$8,000,000 pursuant to Rule 2.07, 2.07C, 2.08 or 2.08C and has been levied the maximum amount that may be levied against it with respect to the relevant event of default pursuant to Rules 7.03.2.2.d.i and ii) as follows:-</p>	7.03.2.2.g	<p>The balance of the Clearing House's loss remaining after the application of funds prescribed by Rule 7.03.2.2.f above shall be levied against Members referred to at Rule 7.03.2.2.f (excluding any insolvent Member and any Member which has deposited with the Clearing House a <del>L</del>Letter of <del>€</del>credit of S\$8,000,000 pursuant to Rule 2.07, <del>2.07C, 2.08 or 2.08C</del> <b>or Rule 2.08</b> and has been levied the maximum amount that may be levied against it with respect to the relevant event of default pursuant to Rules 7.03.2.2.d.i and ii) as follows:</p>
	<p>i. up to 50% of the balance shall be levied against each Member (excluding any Member which has been levied pursuant to Rule 7.03.2.2.d.i) in proportion to the relationship between their respective minimum financial resources or adjusted net head office funds, as applicable, required by the Clearing House (as shown on the statement most recently submitted by them respective to the Clearing House) and the total minimum financial resources and adjusted net head office funds required of all such Members levied pursuant to this Rule 7.03.2.2.g.i, PROVIDED ALWAYS that no Member shall be levied in excess of US\$250,000 under this Rule 7.03.2.2.g.i.</p>		<p>i. up to 50% of the balance shall be levied against each Member (excluding any Member which has been levied pursuant to Rule 7.03.2.2.d.i) in proportion to the relationship between their respective minimum financial resources or adjusted net head office funds, as applicable, required by the Clearing House (as shown on the statement most recently submitted by them to the Clearing House) and the total minimum financial resources and adjusted net head office funds required of all such Members levied pursuant to this Rule 7.03.2.2.g.i, PROVIDED ALWAYS that no Member shall be levied in excess of US\$250,000 under this Rule 7.03.2.2.g.i.</p>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
	<p>ii. the loss still remaining uncovered after the application of funds prescribed by Rule 7.03.2.2.g.i. above shall be levied as follows:</p> <p>aa. 50% shall be levied in proportion to each Member's (excluding any insolvent Member and any Member which has deposited with the Clearing House a Letter of Credit of S\$8,000,000 pursuant to Rule 2.07, 2.07C, 2.08 or 2.08C and has been levied the maximum amount that may be levied against it with respect to the relevant event of default pursuant to Rules 7.03.2.2.d.i and ii and 7.03.2.2.g.i) share of the total number of Contracts, not belonging to the same class of Contract in which the event of default occurred, cleared by all Members levied pursuant to this Rule 7.03.2.2.g.ii.aa during the six month period preceding the day the loss was declared by the Clearing House;</p> <p>bb. the remaining 50% shall be levied in</p>		<p>ii. the loss still remaining uncovered after the application of funds prescribed by Rule 7.03.2.2.g.i above shall be levied as follows:</p> <p>aa. 50% shall be levied in proportion to each Member's (excluding any insolvent Member and any Member which has deposited with the Clearing House a Letter of Credit of S\$8,000,000 pursuant to Rule 2.07, <del>2.07C, 2.08 or 2.08C</del> <b>or Rule 2.08</b> and has been levied the maximum amount that may be levied against it with respect to the relevant event of default pursuant to Rules 7.03.2.2.d.i and ii and 7.03.2.2.g.i) share of the total number of Contracts, not belonging to the same class of Contract in which the event of default occurred, cleared by all Members levied pursuant to this Rule 7.03.2.2.g.ii.aa during the six <b>(6)</b> month period preceding the day the <del>loss was</del> <b>event of default was</b> declared by the Clearing House;</p> <p>bb. the remaining 50% shall be levied in</p>

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	<p>proportion in each Member's (excluding any insolvent Member and any Member which has deposited with the Clearing House a Letter of Credit of S\$8,000,000 pursuant to Rule 2.07, 2.07C, 2.08 or 2.08C and has been levied the maximum amount that may be levied against it with respect to the relevant event of default pursuant to Rule 7.03.2.2.d.i and ii and 7.03.2.2.g.i) average share of the total open commitment in Contracts not belonging to the same class of Contract in which the event of default occurred of all Members levied pursuant to this Rule 7.03.2.2.g.ii.bb, as of the close of the tenth Business Day preceding the day the loss was declared by the Clearing House.</p>		<p>proportion to each Member's (excluding any insolvent Member and any Member which has deposited with the Clearing House a <del>L</del>letter of <del>C</del>credit of S\$8,000,000 pursuant to Rule 2.07, <del>2.07C</del>, <del>2.08</del> or <del>2.08C</del> or <b>Rule 2.08</b> and has been levied the maximum amount that may be levied against it with respect to the relevant event of default pursuant to Rule 7.03.2.2.d.i and ii and 7.03.2.2.g.i,) average share of the total open commitment in Contracts, not belonging to the same class of Contract in which the event of default occurred, of all Members levied pursuant to this Rule 7.03.2.2.g.ii.bb, as of the close of the tenth <b>(10<sup>th</sup>)</b> Business Day preceding the day the <del>loss was</del> <b>event of default was</b> declared by the Clearing House.</p>
7.03.2.2.h	<p>A Member who has deposited with the Clearing House a Letter of Credit of S\$8,000,000 pursuant to Rules 2.07, 2.07C, 2.08 and 2.08C at the time of the event of default shall not be levied in excess of S\$8,000,000 under Rules 7.03.2.2.d.i and ii and 7.03.2.2.g.i and ii, in respect</p>	7.03.2.2.h	<p>A Member who has deposited with the Clearing House a <del>L</del>letter of <del>C</del>credit of S\$8,000,000 pursuant to Rule 2.07, <del>2.07C</del>, <del>2.08</del> and <del>2.08C</del> or <b>Rule 2.08</b> at the time of the event of default shall not be levied in excess of S\$8,000,000 under Rules 7.03.2.2.d.i and ii and</p>

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	of that particular event of default.
7.04	<b>SUBSTITUTION</b>
7.04.1	Except with respect to trades made pursuant to Rules 7.27 (other than a Relevant Trade as defined in Rule 7.27.3) and Exchanges for Physicals/Spot (“EFPs”) and Exchanges for Swaps (“EFSs”) and Negotiated Large Trades (“NLTs”) or as otherwise provided by the Rules, if the Clearing House accepts the clearing memoranda in respect of one or more Contracts executed on a Relevant Market and matched on a Relevant Market to be cleared through the Clearing House or accepted by the Clearing House pursuant to an Mutual Offset System, or if the Clearing House accepts an Eligible OTC transaction registered for clearing pursuant to Rule 7.02A.2, the Clearing House shall be substituted as and shall assume the position of selling Member to the buying Member and buying Member to the selling Member and thereupon the Clearing House shall have all the rights and be subject to all the liabilities with respect to such transaction of the Members who were the parties to such transaction. Such substitution shall be effective in law for all purposes.
7.04.3	With regard to trades made pursuant to Rule 7.27 (other than a Relevant Trade as defined in Rule 7.27.3) and EFPs and EFSs

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	7.03.2.2.g.i and ii, in respect of that particular event of default.
7.04	<b>SUBSTITUTION</b>
7.04.1	Except with respect to trades made pursuant to Rule 7.27 (other than a Relevant Trade as defined in Rule 7.27.3), Exchanges for Physicals/Spot (“EFPs”) <del>and</del> Exchanges for Swaps (“EFSs”), <del>and</del> Negotiated Large Trades (“NLTs”) <b>and transfers of open positions to an appointed Member for the purpose of consolidation pursuant to Rule 6.05.1</b> or as otherwise provided by this Rules, if the Clearing House accepts the clearing memoranda in respect of one or more Contracts executed on a Relevant Market and matched on a Relevant Market to be cleared through the Clearing House or accepted by the Clearing House pursuant to an Mutual Offset System, or if the Clearing House accepts an Eligible OTC transaction registered for clearing pursuant to Rule 7.02A.2, the Clearing House shall be substituted as and shall assume the position of selling Member to the buying Member and buying Member to the selling Member and thereupon the Clearing House shall have all the rights and be subject to all the liabilities with respect to such transaction of the Members who were the parties to such transaction. Such substitution shall be effective in law for all purposes.
7.04.3	With regard to trades made pursuant to Rule 7.27 (other than a Relevant Trade as defined in Rule 7.27.3), <del>and</del> EFPs, <del>and</del> EFSs

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	and NLTs, the Clearing House shall be substituted only as at the time of payment of the first Settlement Variation and maintenance margin due for such trades pursuant to Rule 7.12 as confirmed by the appropriate settlement bank(s) for both Members.		and NLTs, the Clearing House shall be substituted only as at the time of payment of the first Settlement Variation and maintenance margin due for such trades pursuant to Rule 7.12 as confirmed by the appropriate settlement bank(s) for both Members.
		<b>7.04.3A</b>	<b><u>With regard to transfers of open positions to an appointed Member for the purpose of consolidation pursuant to Rule 6.05.1, the Clearing House shall be substituted only as at the time of:</u></b>
		<b>7.04.3A.1</b>	<b><u>payment of the first Settlement Variation, maintenance margin due for such open positions pursuant to Rule 7.12 as confirmed by the appropriate settlement bank for the appointed Member; and/or</u></b>
		<b>7.04.3A.2</b>	<b><u>posting of Performance Deposits, due for such open positions pursuant to Rule 6.07.1 or the relevant Contract Specifications by the appointed Member,</u></b>  <b><u>whichever is applicable.</u></b>
<b>7.11</b>	<b>SETTLEMENT PRICE</b>	<b>7.11</b>	<b><u>DAILY</u> SETTLEMENT PRICE</b>
7.11.1	The settlement price of a Contract shall be determined:	7.11.1	The <b><u>daily</u></b> settlement price of a Contract shall be determined:
7.11.1.2	in all other Contracts, in accordance with the rules of the Relevant Market where it is traded.	7.11.1.2	in all other Contracts, in accordance with the <b><u>Relevant Market where it is traded relevant formula and procedures applicable to each Contract, as determined by the Clearing House. In arriving at such formula, the Clearing House may, in consultation with the Exchange, take into account</u></b>

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			<b><u>factors, including but not limited to:</u></b> <b><u>a. the last traded price;</u></b> <b><u>b. bid and offer spread at the close of market; and</u></b> <b><u>c. price data derived from pricing models, as selected or established by the Clearing House from time to time.</u></b>
7.11.2	Notwithstanding the foregoing, the Clearing House shall reserve the right to amend the settlement prices of any Contract for the purposes of settlement under the Rules if it so deems necessary.	7.11.2	Notwithstanding the foregoing, the Clearing House shall reserve the right to amend the settlement prices of any Contract for the purposes of settlement under <del>the</del> <b>this</b> Rules if it so deems necessary.
		<b><u>7.11.3</u></b>	<b><u>The daily settlement price of a Contract shall be binding on all Members.</u></b>
<b>7.11A</b>	<b>FINAL SETTLEMENT PRICE OF OTC TRANSACTIONS</b>	<b>7.11A</b>	<b>FINAL SETTLEMENT PRICE OF OTC TRANSACTIONS</b>
7.11A.1	The Final Settlement Price of OTC transactions shall be determined in the manner as set out in Appendix 1.	7.11A.1	The Final Settlement Price of OTC Contracts shall be determined in the manner as set out in Appendix 1, <b><u>and of all other Contracts, in the manner as set out in the Trading Rules or relevant Contract Specifications.</u></b>
7.11A.2	The Final Settlement Price determined by the Clearing House shall be binding upon all Members.	7.11A.2	The Final Settlement Price <del>determined by the Clearing House</del> shall be binding on all Members.
7.11A.3	Notwithstanding the foregoing, where the means for determining the Final Settlement Price are not available, the Clearing House may resolve the Final Settlement Price by such means as it may in its discretion decide. The	7.11A.3	Notwithstanding the foregoing, where the means for determining the Final Settlement Price <b><u>for Contracts</u></b> are not available, the Clearing House <b><u>or the Exchange, as the case may be,</u></b> may resolve the Final



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	decision of the Clearing House and the price determined by such other means shall be binding upon all Members.		Settlement Price by such means as it may in its discretion decide. The decision of the Clearing House <b>or the Exchange</b> and the price determined by such other means shall be binding upon all Members.
<b>7.16</b>	<b>REPORTS OF LARGE POSITIONS</b>	<b>7.16</b>	<b>REPORTS OF LARGE POSITIONS</b>
7.16.1	<p>Members shall submit to the Clearing House a daily report of Customers Accounts and House Accounts, with details of such large positions in relation to any contract (whether assumed or entered into on any Relevant Market or elsewhere). Such daily reports shall be submitted to the Clearing House by such time and/or in such manner as may be prescribed by the Clearing House.</p> <p>Such report shall be in such form as the Clearing House may from time to time prescribe and shall include the account numbers and the number of open contracts in each month for a commodity and, in the case of options, in each expiration month for a put or call option, in which any person owns or controls open positions in a single Contract Month or contract or delivery month that equals or exceeds the reporting level for such commodity or option prescribed from time to time by the Clearing House.</p>	7.16.1	<p>Members shall submit to the Clearing House a daily report of Customers' Accounts and House Accounts, with details of such large positions in relation to any contract (whether assumed or entered into on any Relevant Market or elsewhere). Such daily reports shall be submitted to the Clearing House by such time and/or in such manner as may be prescribed by the Clearing House.</p> <p>Such report shall be in such form as the Clearing House may <b>prescribe</b> from time to time <del>prescribe</del> and shall include <b>but not be limited to</b> the account numbers and the number of open contracts in each month for a <b>Commodity</b> and, in the case of options, in each expiration month for a put or call option, in which any person owns or controls open positions in a single Contract Month or contract <b>month</b> or <del>Delivery Month</del> <b>of any Commodity</b> that equals or exceeds the reporting level for such <b>Commodity</b> or option prescribed from time to time by the Clearing House.</p>
<b>7.17</b>	<b>SPECULATIVE LONG AND SHORT POSITIONS; SAME DELIVERY MONTH</b>	<b>7.17</b>	<b>SPECULATIVE LONG AND SHORT POSITIONS; SAME DELIVERY <b>CONTRACT</b> MONTH</b>
7.17.1	Members shall not be permitted to carry a speculative long	7.17.1	Members shall not be permitted to carry a speculative long

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	position and a speculative short position for any Third Party or for themselves in the case of futures contracts or OTC Contracts, in the same Commodity for the same delivery month and in the case of options contracts, in the same Commodity, for the same class, for the same delivery month and for the same strike price.		position and a speculative short position for any Third Party or for themselves in the case of futures contracts or OTC Contracts, in the same Commodity for the same <del>delivery month</del> <b>Contract Month</b> and in the case of options contracts, in the same Commodity, for the same class, for the same <del>delivery month</del> <b>Contract Month</b> and for the same strike price.
7.22	<b>MARGINS OF CUSTOMERS</b>	7.22	<b>MARGINS OF CUSTOMERS</b> <del>THIRD PARTIES</del> <b>THIRD PARTIES</b>
7.22.1	The Clearing House shall from time to time prescribe the amounts of initial margins which must be obtained by all Members from Third Parties (including Customers) for whom they provide carrying and/or clearing services and the amount of margins that must be maintained by such persons for open positions, or in relation to any potential Flat Rate adjustment applicable to freight forward contracts for tanker voyage routes.	7.22.1	<del>The Clearing House shall from time to time prescribe the amounts of</del> <b>A Member shall procure</b> initial margins <del>which must be obtained by all Members</del> from <b>its</b> Third Parties (including Customers), <del>for whom they provide carrying and/or clearing services and the amount of margins that must be maintained by such persons for open positions, or in relation to any potential Flat Rate adjustment applicable to freight forward contracts for tanker voyage routes</del> <b>and ensure that its Third Parties comply with maintenance margins for such amounts as required by the Clearing House.</b>
		7.22.1A	<b>A Member shall collect margins for over-the-counter spot trades in Loco-London and foreign currency contracts from Third Parties (including Customers) for whom the Members procure the over-the-counter spot trades and from the direct buying or selling counterparties. No margins need to be collected from a Third Party (including a Customer) or a counterparty if it is a Member or a corporate</b>

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			<u>Trading Member, a bank in Singapore or any of its overseas branches or a merchant bank in Singapore. The margins required to be collected shall not be less than:</u>
		7.22.1A.1	<u>the minimum margins prescribed by the Clearing House for a Contract equivalent to the over-the-counter spot trade concerned;</u>
		7.22.1A.2	<u>the minimum margins prescribed by those exchanges or clearing houses where the equivalent futures contracts are being traded, if the over-the-counter spot trade has no equivalent Contract; or</u>
		7.22.1A.3	<u>4% for initial margins and 3% for maintenance margins of the underlying contract value, if the over-the-counter spot trade has no equivalent contracts being traded on the Exchange and any other exchange.</u>
7.22.2	Members may accept from such Third Parties (including Customers) as margin, cash, Government Securities, Common Stocks, Bank Certificates of Deposit, Bank Guarantees, Bank Letters of Credit, Gold Bars or Gold Certificates and such other instruments as the Clearing House may from time to time prescribe and such margin shall be valued in accordance with a schedule prescribed by the Clearing House from time to time.	7.22.2	<del>Members</del> <u>A Member</u> may accept <u>cash, government securities, common stocks, bank certificates of deposit, bank guarantees, bank letters of credit, gold bars, gold certificates and such other instruments as the Clearing House permits</u> from <del>such</del> <u>its</u> Third Parties (including Customers) <del>as margin, cash, Government Securities, Common Stocks, Bank Certificates of Deposit, Bank Guarantees, Bank Letters of Credit, Gold Bars or Gold Certificates</del> <u>and for meeting their initial margins and maintenance margins requirements. Valuation of such other instruments as the</u>

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			<del>Clearing House may from time to time prescribe and such margin shall be valued in accordance with a schedule prescribed by the Clearing House from time to time</del> shall be in accordance with <u>procedures specified by the Clearing House. The following are not acceptable forms of margins under this Rule:</u>
		7.22.2.1	<u>bank guarantees or letters of credit issued by a Third Party, or a Third Party's related corporation which is a bank, for trades incurred in that Third Party's account;</u>
		7.22.2.2	<u>bank guarantees and letters of credit other than those issued by a bank that holds a valid licence and operates in Singapore under the Banking Act (Chapter 19); and</u>
		7.22.2.3	<u>currency and financial instruments denominated in currencies which are subject to exchange controls such that they are illegal tender outside the currency's home country or are restricted by any form of capital controls.</u>
7.22.3	Members shall not accept orders for new trades from any Third Party (including any Customers) unless:	7.22.3	<u>Except for trades which reduce a Third Party's maintenance margins requirements, a Member</u> <del>Members</del> shall not accept orders or new trades <u>for clearing</u> from any Third Party (including any Customers) unless:
7.22.3.1	The minimum initial margin for the new trades is on deposit or is forthcoming within a reasonable time;	7.22.3.1	the minimum initial margins for the new trades <del>is on deposit</del> <u>are deposited</u> or <del>is</del> <u>are</u> forthcoming within a reasonable <del>time period</del> <u>from the trade date; and</u>

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7.22.3.2	<p>The margin on that Third Party's existing open positions or margins for freight forward contracts for tanker voyage routes in relation to any potential Flat Rate adjustment, complies with the maintenance margin requirements prescribed by the Clearing House or is forthcoming within a reasonable time; and</p>	7.22.3.2	<p><del>The margin on that the</del> Third Party's <b><u>total net equity complies with the maintenance margins for its existing open positions, unsettled over-the-counter spot trades and or margins for freight forward contracts for tanker voyage routes</u></b> in relation to potential Flat Rate adjustment <del>complies with the maintenance margin requirements prescribed by the Clearing House or is forthcoming within a reasonable time;</del> and <b><u>applicable to freight forward contracts for tanker voyage routes or additional margins to be posted pursuant to Rule 7.22.4 are forthcoming within a reasonable period from the trade date.</u></b></p> <p><b><u>For settlement currency denominated in Japanese Yen, "reasonable period" in Rule 7.22.3.1 or 7.22.3.2 means a period which shall not exceed three (3) Trading Days from the trade date (T+3). For all other settlement currencies it means a period which shall not exceed two (2) Trading Days from the trade date (T+2).</u></b></p>
7.22.3.3	<p>Credits in excess of initial margin requirements on all open positions or in relation to any potential Flat Rate adjustment applicable to freight forward contracts for tanker voyage routes, may be allocated to the initial margin on a new position but credits less than initial margin requirements but greater than maintenance margins may not be used in satisfaction of initial margin requirements.</p>	7.22.3.3	<p>Credits in excess of <b><u>required</u></b> initial margins <del>requirements</del> on all open positions, <b><u>unsettled over-the-counter spot trades, and or</u></b> in relation to any potential Flat Rate adjustment applicable to freight forward contracts for tanker voyage routes <b><u>of a Third Party (including a Customer)</u></b>, may be <del>allocated to the</del> <b><u>utilised by a Member as</u></b> initial margins on a new position <del>but credits less than initial margin requirements but greater than maintenance margins may not be used in satisfaction of initial margin requirements of</del></p>

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			<u>the same Third Party (including a Customer).</u>
7.22.4	A Member may call for additional margins at his discretion, but whenever the margins of a Third Party (including a Customer) for whom the Member provides carrying and/or clearing services are depleted below the required maintenance margin level, the Member must call for such additional margins as will bring the relevant account up to the initial margin requirements, within a reasonable time.	7.22.4	<p>A Member <del>may</del> <b>shall</b> call for additional margins <del>at his discretion, but whenever the margins of</del> <b>from</b> a Third Party (including a Customer) for whom the Member provides carrying and/or clearing services <del>are depleted below the required maintenance margin level, the Member must call for such additional margins as will bring the relevant account up to the initial margin requirements, within a reasonable time.</del> <b>if at any time the Third Party's total net equity falls below the maintenance margins. Such additional margins posted should be sufficient to bring the relevant account up to the initial margins level, within a reasonable period. Nothing herein prohibits a Member from making a call for additional margins or imposing a stricter settlement period as it sees fit.</b></p> <p><b><u>For settlement currency denominated in Japanese Yen, "reasonable period" in this Rule 7.22.4 means a period which shall not exceed three (3) Trading Days from the date that the Third Party's total net equity falls below the maintenance margins. For all other settlement currencies it means a period which shall not exceed two (2) Trading Days from the date that the Third Party's total net equity falls below the maintenance margins.</u></b></p>
7.22.6	In the event of the failure of the Member to obtain margins from the relevant Third Parties (including Customers) as	7.22.6	In the event of <del>the failure of the Member</del> <b>a Member's failure</b> to obtain margins from the relevant Third Parties (including

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	required under this Rule, the Clearing House may order such Member to immediately close out all or such part of the positions of such Third Parties on its books so as to correct the deficiency notwithstanding that the Member itself has sufficient margins placed with the Clearing House for the support of such positions.		Customers) as required under <del>this</del> Rule <b>7.22</b> , the Clearing House may order such Member to immediately close out all or such part of the positions of such Third Parties on its books so as to correct the deficiency notwithstanding that the Member itself has sufficient margins placed with the Clearing House for the support of such positions <b>in Contracts. Nothing herein prohibits a Member from taking such necessary actions to rectify the deficiency as it sees fit.</b>
		<b>7.22.7A</b>	<b><u>A Member shall comply with such requirements on the computation and monitoring of a Third Party's (including a Customer's) margins as the Clearing House, or where relevant, the Exchange may prescribe.</u></b>
		<b>7.22A</b>	<b><u>INTER-EXCHANGE CROSS MARGINING</u></b>
		<b>7.22A.1</b>	<b><u>Notwithstanding Rule 7.22, a Member may grant margin credit, at a rate not exceeding that which is prescribed by the Clearing House, to a Third Party (including a Customer) which holds long and short positions on contracts (on the same Underlying) with the Clearing House and another clearing house to the extent that the risk on the position in one clearing house is set-off against another ("inter-exchange cross margining"), if the following conditions are satisfied:</u></b>
		<b>7.22A.1.1</b>	<b><u>The risk-offsetting positions relate to contracts prescribed by the Clearing House as eligible for inter-exchange cross</u></b>

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			<u>margin</u> ing.
		<u>7.22A.1.2</u>	<u>The Member ensures that the risk-offsetting positions are carried in the accounts belonging to the same Third Party (including a Customer) in which the same Third Party is the legal and beneficial owner. For the avoidance of doubt, inter-exchange cross margining is not allowed for positions carried in accounts opened by the same Third Party with different Members.</u>
		<u>7.22A.1.3</u>	<u>The Member provides for the right of set-off in respect of the Third Party's (including a Customer's) positions with the Clearing House and any other clearing house in its contractual agreements with that Third Party.</u>
		<u>7.22A.1.4</u>	<u>The Member continues to calculate the counterparty risk requirement for each counterparty exposure to the Third Party (including a Customer) as if margin credit had not been granted.</u>
		<u>7.22A.1.5</u>	<u>The Member continues to maintain adequate liquidity facilities (bank lines and cash balances) to fund the gross margins payable to the Clearing House and any other relevant clearing houses.</u>
		<u>7.22A.1.6</u>	<u>The Member imposes a limit on the amount of margin credit granted to the Third Party (including a Customer) which should not exceed 20% of the Member's free financial resources.</u>



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		7.22A.1.7	<p><u>The Member has proper internal controls and risk management procedures, as prescribed below, to monitor the credit risk and liquidity risk arising from inter-exchange cross margining:</u></p> <p><u>a. the limit on the amount of margin credit granted to a Third Party (including a Customer) must be set, approved and regularly reviewed by an authorised staff independent of trading, dealing or marketing functions;</u></p> <p><u>b. in setting the limit on the amount of margin credit granted to a Third Party (including a Customer), the Member must take into account possible maintenance margin calls and Settlement Variation losses to be paid to the Clearing House and any other relevant clearing house;</u></p> <p><u>c. the Member must strictly observe the limit on the amount of margin credit granted to each Third Party (including a Customer); and</u></p> <p><u>d. the Member must ensure that it has proper systems and control procedures to monitor, on a daily basis, the usage of the margin credits and the adequacy of its liquidity facilities (bank lines and cash balances) to meet obligations arising from positions held with the Clearing House and any other relevant clearing</u></p>

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			<p><u>house, including:</u></p> <ul style="list-style-type: none"> <li><u>i. daily monitoring of each Third Party's (including a Customer's) intra-day and end-of-day use of margin credits to ensure that the limit on the amount of margin credit granted is not breached;</u></li> <li><u>ii. daily monitoring of all Third Parties' (including Customers') aggregated intra-day and end-of-day use of margin credits to ensure that the Member's liquidity facilities (bank lines and cash balances), after setting-off the Third Parties' aggregate use of margin credits, are adequate to meet the potential mark-to-market loss for positions carried at any relevant clearing house (excluding the Clearing House), as well as potential mark-to-market loss equivalent to at least two (2) times the maintenance margin for positions carried with the Clearing House;</u></li> <li><u>iii. reports used for intra-day and end-of-day monitoring are generated in a timely manner and have the</u></li> </ul>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
			<p><u>following information:</u></p> <ul style="list-style-type: none"> <li>- <u>limit on amount of margin credit granted to each Third Party (including a Customer);</u></li> <li>- <u>amount of margin credit used by each Third Party;</u></li> <li>- <u>aggregate limit on amount of margin credit granted for all Third Parties;</u></li> <li>- <u>aggregate amount of margin credit used by all Third Parties ;</u></li> <li>- <u>available liquidity facilities (bank lines and cash balances);</u></li> <li>- <u>excess liquidity facilities (bank lines and cash balances) after setting off the Third Parties' aggregate use of margin credits; and</u></li> </ul> <p><u>iv. remedial procedures are in place should there be any breach of controls, limits and thresholds.</u></p>
		7.22A.1.8	<p><u>The Member must notify the Clearing House if it decides to offer the inter-exchange cross margining arrangement to Third Parties (including Customers), that it has complied with, and</u></p>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
			<u>shall continue to comply with the conditions stated in Rule 7.22A.</u>
		<u>7.22A.1.9</u>	<u>The Clearing House reserves the right to impose additional conditions or disallow a Member from offering the inter-exchange cross margining arrangement if it is not satisfied with the internal controls and risk management procedures of the Member requesting inter-exchange cross margining.</u>

Table showing changes to Chapter 9 of the Current SGX-DC Rules

**CURRENT RULE**

**NEW RULE**

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
9.01	DEFINITIONS	9.01	DEFINITIONS
			<u>“ADP Notice” shall have the meaning ascribed to it under Rule 6.09.2.</u>
			<u>“Alternative Delivery Procedure” means delivery of the underlying Commodity under different terms and conditions from the Delivery Rules.</u>
	<p><b>“buyer”</b> – shall, where it is not the Member itself, refer to a party for whom the Member maintains an account and who is a buyer in an OTC transaction for the purpose of Rule 7.02A and otherwise shall refer to the Member itself. Where the buyer is the Member itself, references in Rule 7.02A to the Member “acting for a buyer” shall be correspondingly read as if the words “acting for a buyer” were superfluous.</p>		<p><del>“buyer”</del> – shall, where it is not the Member itself, refer to a party <b>“Buyer” shall:</b></p> <p><b><u>a. for the purpose of Rule 5.01.2 and Chapter 6, refer to the buying party who is the direct counterparty responsible for taking delivery of the underlying Commodity under a Contract or delivery contract;</u></b></p> <p><b><u>b. for the purpose of Rule 7.02A, where it is not the Member itself, refer to a party</u></b> for whom the Member maintains an account and who is a buyer in an OTC transaction <del>for the purpose of</del> <b><u>and otherwise shall refer to the Member itself. Where the Buyer is the Member itself, references in Rule 7.02A to the Member “acting for a Buyer” shall be correspondingly read as if the words “acting for a Buyer” were superfluous.</u></b></p>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
			<p><u>“Buying Member” for the purposes of Chapter 6, shall refer, if it is not itself the Buyer with respect to any Contract or delivery contract, to the Member who clears for the Buyer or, with respect to any specific obligation to be performed by such Member, such other person as this Rules may provide in lieu of the Buying Member.</u></p>
	<p><b>“Contract”</b> – The rights and obligations incurred through:</p> <p>a. a trade on the Exchange or any Relevant Market which may be satisfied by offset or by delivery or such other means as provided in the rules of the Exchange or the Relevant Market (as the case may be); or</p> <p>b. unless otherwise excluded by the context, shall include the rights and obligations incurred through a trade pursuant to a OTC transaction which may be satisfied by offset or by delivery or such other means as provided in these Rules; and</p> <p>"contract" shall mean the rights and obligations incurred through any trade or transaction whether or not through a market, and if</p>		<p><b>“Contract” means</b> the rights and obligations incurred through:</p> <p>a. a trade on the Exchange or any Relevant Market which may be satisfied by offset or by delivery or such other means as provided in the rules of the Exchange or the Relevant Market <u>or the relevant Contract Specifications</u> (as the case may be) <u>as novated to the Clearing House pursuant to Rule 7.04</u>; or</p> <p>b. unless otherwise excluded by the context, <del>shall include the rights and obligations incurred through</del> a trade pursuant to <u>an</u> OTC transaction which may be satisfied by offset or by delivery or such other means as provided in <del>these</del> <u>this Rules or the relevant Contract Specifications as novated to the Clearing House pursuant to Rule 7.04</u>; and</p> <p><b>“contract” shall—means</b> the rights and obligations incurred through any trade or transaction whether or not through a</p>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
	through a market, whether or not the same is a Relevant Market and whether or not it relates to a Commodity or a futures contract as defined in the SFA.		market, and if through a market, whether or not the same is a Relevant Market and whether or not it relates to a Commodity or a futures contract as defined in the SFA.
	<b>“Contract Month” or “Delivery Month”</b> – The month during which a Contract may be satisfied by making or accepting delivery.		<b>“Contract Month” or “Delivery Month”</b> <u>unless the relevant Contract Specifications otherwise provides, means the specified month during within</u> which a Contract <del>may be satisfied by making or accepting</del> <u>matures and can be settled by</u> delivery.
			<b>“Contract Specifications”</b> <u>means the commercial and technical terms of a Contract including the Contract size, Contract Month, trading hours, Underlying, exercise price, minimum price fluctuation, Last Trading Day, settlement basis and method of exercise.</u>
			<b>“counterparty risk requirement”</b> <u>shall have the meaning ascribed to it in paragraph 3 of the Third Schedule of the SFR (Financial and Margin Requirements).</u>
			<b>“delivery contract”</b> <u>means the contract which arises directly between a Seller and a Buyer when the Clearing House effects the matching pursuant to Rule 6.02A.7.</u>
			<b>“delivery default”</b> <u>shall have the meaning ascribed to it in the relevant Contract Specifications.</u>
			<b>“Delivery Month”</b> <u>unless the relevant Contract Specifications otherwise provides, means the specified month in which the delivery period of a Contract subject to physical delivery,</u>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
			<u>begins.</u>
			<u>“Delivery Obligations” means all delivery obligations of a Seller or Buyer under a Contract or delivery contract.</u>
			<u>“Delivery Rules” shall have the meaning ascribed to it in Rule 6.01.1.</u>
			<u>“depositing party” shall have the meaning ascribed to it in Rule 6.07.1.</u>
			<u>“Escrow Asset” shall have the meaning ascribed to it in Rule 6.07.4.</u>
	<b>“Final Settlement Price”</b> – The price at which a cash-settled Contract is settled at maturity, pursuant to any procedure prescribed by the Exchange, Relevant Market, or the Clearing House, as the case may be.		<b>“Final Settlement Price”</b> <u>means</u> the price at which a <del>cash-settled</del> Contract is settled at maturity, pursuant to any procedure prescribed by <del>the Exchange, Relevant Market, or</del> the Clearing House <u>or the relevant Contract Specifications</u> , as the case may be.
			<u>“Force Majeure” shall have the meaning ascribed to it in Rule 6.02A.10.1.</u>
			<u>“free financial resources” shall have the meaning ascribed to it in Regulation 24 of the SFR (Financial and Margin Requirements).</u>
	<b>“initial margin”</b> – The minimum amount required to be deposited by Customers and Third Parties maintaining account(s) with a Member for each Contract to be cleared or which is otherwise required by the Clearing House in respect of each Contract.		<b>“initial margins”</b> <u>means</u> the minimum amount required to be deposited by <del>Customers and Third Parties maintaining account(s)</del> <u>(including Customers)</u> with a Member <del>for each Contract to be cleared or which is otherwise required by the Clearing House in respect of each Contract:</del>



Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
			<p><u>a. for each open Contract as prescribed by the Clearing House;</u></p> <p><u>b. for each open contract traded on an exchange other than the Exchange, as prescribed by the relevant exchange or clearing house;</u></p> <p><u>c. for each new over-the-counter spot trade as prescribed under Rule 7.22.1A; or</u></p> <p><u>d. in relation to any potential Flat Rate adjustment applicable to freight forward contracts for tanker voyage routes, as prescribed by the Clearing House.</u></p>
			<p><u>“inter-exchange cross-margining” shall have the meaning ascribed to it in Rule 7.22A.1.</u></p>
			<p><u>“JADE” means Joint Asian Derivatives Pte. Ltd.</u></p>
			<p><u>“JADE Market” means the market that trades the Contracts that are owned by JADE.</u></p>
			<p><u>“Last Trading Day” means the last day during which trading may be conducted in a Contract prior to expiration pursuant to the relevant Contract Specifications.</u></p>
	<p><b>“maintenance margin”</b> – The minimum balance which must be maintained for each Contract in an account of a Customer or a Third Party subsequent to the deposit of the Initial Margin or which otherwise is required by</p>		<p><b>“maintenance margins” shall:</b></p> <p><u>a. for the purpose of Rule 7.22, refer to the minimum balance which <del>must</del> shall be maintained <del>for each Contract in an account of a</del></u></p>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
	<p>the Clearing House to be maintained in respect of each Contract.</p>		<p><del>Customer or in a Third Party's (including a Customer's) account</del> subsequent to the deposit of the initial margins <del>or which otherwise is required by the Clearing House to be maintained in respect of each Contract;</del></p> <p><u>i. for that Third Party's open positions in Contracts as prescribed by the Clearing House;</u></p> <p><u>ii. for that Third Party's open positions in contracts traded on exchanges other than the Exchange, as prescribed by the relevant exchanges or clearing houses;</u></p> <p><u>iii. for that Third Party's unsettled over-the-counter spot trades, as prescribed under Rule 7.22.1A; and</u></p> <p><u>iv. in relation to any potential Flat Rate adjustment applicable to freight forward contracts for tanker voyage routes, as prescribed by the Clearing House for that Third Party.</u></p> <p><u>b. for the purpose of the rest of this Rules, mean the minimum balance which must be maintained for each Contract in an account of a Third Party (including a Customer) subsequent to the deposit of the initial margins or which otherwise is required by the Clearing</u></p>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
			<u>House to be maintained in respect of each Contract.</u>
			<u>“Officers” shall have the meaning ascribed to it in Rule 6.07.4.</u>
			<u>“Performance Deposit” means the sum of money, as prescribed in the relevant Contract Specifications, which Members post with the Clearing House, to secure the performance of delivery contracts.</u>
	a “position” or “open contract” or “open position” – Any Contract which shall not have been liquidated by offset or delivery pursuant to the Rules.		a “position” or “open contract” or “open position” <u>means</u> any Contract which shall not have been liquidated by offset or delivery pursuant to this Rules <u>or relevant Contract Specifications.</u>
			<u>“re-novation” shall have the meaning ascribed to it in Rule 6.02A.7.</u>
	“seller” – shall, where it is not the Member itself, refer to a party for whom the Member maintains an account and who is a seller in an OTC transaction for the purpose of Rule 7.02A and otherwise shall refer to the Member itself. Where the seller is the Member itself, references in Rule 7.02A to the Member “acting for a seller” shall be correspondingly read as if the words “acting for a seller” were superfluous.		“Seller” shall,  <u>a. for the purpose of Rule 5.01.2 and Chapter 6, refer to the selling party who is the direct counterparty responsible for making delivery of the underlying Commodity under a Contract or delivery contract.</u>  <u>b. for the purpose of Rule 7.02A, where it is not the Member itself, refer to a party for whom the Member maintains an account and who is a seller in an OTC transaction <del>for the purpose of Rule 7.02A</del> and otherwise shall refer to the Member itself.</u>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
			Where the Seller is the Member itself, references in Rule 7.02A to the Member “acting for a <del>S</del> Seller” <u>shall be correspondingly read as if the words “acting for a Seller” were superfluous.</u>
			<u>“Selling Member” for the purposes of Chapter 6, shall refer, if it is not itself the Seller with respect to any Contract or delivery contract, to the Member who clears for the Seller or, with respect to any specific obligation to be performed by such Member, such other person as this Rules may provide in lieu of the Selling Member.</u>
	“SIAC” – shall have the meaning ascribed to it in Rule 5.01.1.		<del>“SIAC” shall have the meaning ascribed to it in Rule 5.01.1</del> <u>means the Singapore International Arbitration Centre.</u>
			<u>“Title Documents” shall have the meaning ascribed to it in the Trading Rules.</u>
			<u>“total net equity” means the ledger balance of a Third Party’s account, including adjustments to the account arising from unrealised gains or losses on open positions, and margins deposited by the Third Party.</u>
			<u>“Trading Day” means any day on which the Exchange is open for trading or deliveries.</u>
			<u>“Trading Member” means an individual or corporation granted trading privileges by the Exchange as contemplated in the Trading Rules.</u>
	“DT Rules” – The DT Rules of the		<del>“DT–Trading Rules”</del> <u>means the</u>

Chapter / Rule Number	Current Rule	Chapter / Rule Number	New Rule
	Exchange, regulations and commodity contract specifications adopted pursuant to Article 13.02 of the Articles of Association of the Exchange as the same are from time to time in force.		<del>DT</del> <b>Trading</b> Rules of the Exchange, <del>regulations and commodity contract specifications adopted pursuant to Article 13.02 of the Articles of Association of the Exchange as the same are from time to time in force</del> <b>as applied, interpreted or implemented by directives, regulatory notices and practice notes issued by the Exchange.</b>
			<b><u>“Underlying” means any asset, Commodity, instrument, index, reference rate or any other thing whose price movement determines the value of the Contract.</u></b>

Practice Note 7.11.1.1

DAILY SETTLEMENT PROCEDURES FOR ELIGIBLE OTC CONTRACTS

<u>Issue Date</u>	<u>Cross Reference</u>	<u>Enquires</u>
<u>22/09/2006</u>	<u>Clearing Rules</u> <u>Rule 7.11.1.1</u>	<u>Please contact</u>  <u>Operations, Clearing and Depository</u> <u>Email: otclear@sgx.com</u> <u>Clearing Hotline Tel: (65) 6236 5319</u>  <u>SGX OTC Clearing Business</u> <u>Email: sgxotc@sgx.com</u>

1. Introduction

1.1 This Practice Note describes the procedures for determining Daily Settlement Prices for Eligible OTC Contracts.

1.2 Daily Settlement Price is the official daily closing price of a Contract determined in accordance with SGX-DC Clearing Rule 7.11.1.1. An Eligible OTC Contract is any OTC Contract accepted by the Clearing House for clearing, subject to SGX-DC Clearing Rules, as prescribed by the Clearing House from time to time.

1.3 The procedures in this Practice Note shall only be applicable for determining the Daily Settlement Price of an Eligible OTC Contract from the first trading day to one day before last trading day.

1.4 The formulas for the computation of Daily Settlement Prices on the last trading day, otherwise also known as Final Settlement Prices, are provided in Appendix 1 of SGX-DC Clearing Rules.

2. Procedures

2.1 Clearing House shall prescribe a list of Price Contributors for each Eligible OTC Contract.

2.2 Clearing House shall obtain daily price assessments for each Eligible OTC Contract from each Price Contributor.

2.3 The Daily Settlement Price for a contract month shall be the weighted average price assessments provided by each Price Contributor, whose weight shall be decided by Clearing House. Clearing House may discard the lowest or highest assessments before averaging.

2.4 In the event that no price assessment is obtained for a contract month, the Daily Settlement Price for that contract month shall be interpolated using the following but not limited to:

- a) **available price assessments for preceding months and following months;**
- b) **current month's spot assessments;**
- c) **prices of registered transactions.**

**3. Price Contributors**

**3.1 The Price Contributors for each Eligible OTC Contracts group are:**

**Oil Swaps**

- a) **Platts**
- b) **Forward Market Curve Limited**
- c) **Market Participants**

**Freight Forward Contracts**

- a) **The Baltic Exchange Limited**

**-END-**

Practice Note 7.11.1.2

DAILY SETTLEMENT PRICE METHODOLOGY

<u>Issue date</u>	<u>Cross Reference</u>	<u>Enquiries</u>
<u>22/09/2006</u>	<u>Clearing Rules</u> <u>Rule 7.11.1.2</u>	<u>Please contact International Products at</u> <u>Telephone No.:</u> <u>6236 5166</u>

1. INTRODUCTION

Rule 7.11.1.2 of the Clearing Rules states that the Daily Settlement Price for Contracts other than OTC Contracts shall be determined by the Clearing House in accordance with the relevant formula and procedures applicable to each Contract. In arriving at such formula, the Clearing House may, in consultation with the Exchange, take into account factors, including but not limited to:

- a) the last traded price;
- b) bid and offer spread at the close of market;
- c) price data derived from pricing models, as selected or established by the Clearing House from time to time.

This Practice Note sets out the formulas and methodologies used by the Clearing House to compute the Daily Settlement Price as contemplated in the above Rule.

2. METHODOLOGY FOR COMPUTATION OF DAILY SETTLEMENT PRICE

2.1 Most Commonly Adopted Methodology. Save for exceptional situations, the Clearing House shall use any one of the following methodologies, in descending order of preference, to compute the Daily Settlement Price:

- a) a price determined by a pre-closing routine; or
- b) the average of the highest and lowest prices in the closing range; or
- c) a price determined by theoretical pricing models selected by the Clearing House.

2.2 Exceptional Situations. In exceptional cases when none of the methodologies set forth in paragraph 2.1 above yields a Daily Settlement Price that is reflective of market conditions, the Clearing House may use any of the following alternative methodologies for the computation of the Daily Settlement Price:

- a) for Option Contracts, the Daily Settlement Price shall be the last traded price, or, if there is no trade during the day, the last Daily Settlement Price, unless there is a higher bid or lower offer in existence at the close. In such case, the higher bid or lower offer may be the Daily Settlement Price; and



- b) for Futures Contracts, the Daily Settlement Price may be set at a price which when compared to the Daily Settlement Price of the next Contract Month reflects the same differential that existed between the two Contract Months on the previous day, unless there is a higher bid or lower offer in existence at the close. In such case, the higher bid or lower offer may be the Daily Settlement Price; or
- c) such other price that the Clearing House determines to be reflective of prevailing market conditions. "Option Contracts" and "Futures Contracts" shall have the meaning ascribed to them in the Trading Rules.

-END-