

## Schedule A to the SGX-ST Rules (clean version)

### Schedule A

#### Chapter 1 – General

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
Chapter 1 – General												
1.9	Limitation of Liability											
1.9.4	Trading Member to ensure that its customers agree to and are bound by the limitations under Rule 1.9	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
1.10	Indemnity											
1.10.2	Registered Person to reimburse SGX-ST for such expenses and payments as specified	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
1.10.3	Registered Person to pay SGX-ST for such cost as specified	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
1.11	Provision of Information											
1.11.1	Information or records provided not to contain untrue statements, are not misleading and include rather than omit material statements	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A
1.11.2	Registered Person to undertake that it has obtained consent from any individual for it to disclose such personal data to SGX-ST, and for SGX-ST to collect, use and disclose such personal data for the Purposes	Not Compoundable	Not Compoundable									\$10,000
1.11.3	Failure to provide information or records SGX-ST may require under the Rules	Not Compoundable	Not Compoundable									\$10,000

**Chapter 2 — Admission and Registration of Trading Members, Chief Executive Officers and Trading Representatives**

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
Chapter 2 — Admission and Registration of Trading Members, Chief Executive Officers and Trading Representatives												
2.5	Trading Rights											
2.5.4	Remote Trading Member not to execute Agency Trades for customers resident in Singapore	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.6	Appointment and Registration of Chief Executive Officer											
2.6.1	Trading Member to appoint a Chief Executive Officer to be registered with SGX-ST	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.6.2	Remote Trading Member to appoint a Chief Executive Officer to be registered with SGX-ST	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.6.3	Trading Member to notify SGX-ST at least seven days prior to the appointment of a Chief Executive Officer	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.7	De-Registration of Chief Executive Officer											
2.7.1	Trading Member to notify SGX-ST immediately upon trigger of CEO de-registration condition	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.8	Appointment and Registration of Trading Representatives											
2.8.1	Trading Member to register Trading Representatives with SGX-ST	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.8.3	Trading Member to maintain records evidencing Trading Representative’s satisfaction of the registration criteria in Rule 2.8.2 and provide all information that SGX-ST may require in the registration process	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.8.6	Trading Representative may deal in securities or futures contracts on SGX-ST only upon his Trading Member being notified by SGX-ST that he or she has been entered into the Register of Trading Representatives.	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
2.8.7	Trading Representative to act for only one Trading Member	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
2.9	De-Registration of Trading Representative											
2.9.1	Trading Member to notify SGX-ST immediately upon trigger of Trading Representative de-registration condition	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.10	Compliance											
2.10.1(a)	Trading Member to comply with the Rules	[Unless otherwise specified in this Schedule]										
		Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
	Failure to continue to satisfy the admission criteria, any Approval Conditions, and any other conditions or restrictions imposed by SGX-ST from time to time	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.10.1(b)		[Unless otherwise specified in this Schedule]										

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
	Remote Trading Member to comply with principles of good business practice in relation to the areas covered by those Rules that have been expressed to not apply to Remote Trading Members	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.10.2	Chief Executive Officer to comply with the Rules	[Unless otherwise specified in this Schedule]										
		Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.10.3	Trading Representative to comply with the Rules and continue to satisfy the registration criteria and any conditions imposed by SGX-ST from time to time	[Unless otherwise specified in this Schedule]										
		Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
2.11	Payment											
2.11.1	Trading Members, Chief Executive Officers and Trading Representatives to pay all fees, levies or charges	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	\$250	\$500	\$1,000	N.A.
2.12	Constitutional Documents											
2.12.1	Trading Member to inform SGX-ST before any change to its Constitution or equivalent constitutional documents takes effect	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.13	Business Name/Contact Details											
2.13.1	Trading Member to inform SGX-ST before effecting any change in business name or contact details	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.13.2	Trading Representative to inform his Trading Member in writing of any change in his/her contact details	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	\$250	\$500	\$1,000	N.A.
2.13.3	Trading Member to inform SGX-ST in writing of any change in its Trading Representatives’ contact details	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	\$250	\$500	\$1,000	N.A.
2.14	Board of Directors											
2.14.1	Trading Member to notify SGX-ST of change in composition of board of Directors	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.14.2	Trading Member to appoint a Director of an SGX-listed company as a non-executive Director, but not as an executive Director	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.15	Directorship of SGX-ST listed company											
2.15.1(a)	Chief Executive Officer or Trading Representative to inform SGX-ST of the proposed appointment in writing at least 14 days before the effective date of appointment	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
2.15.1(b)	Chief Executive Officer or Trading Representative to furnish SGX-ST at least seven days before the effective date of appointment an explanation of how conflicts of interest have been addressed and an undertaking to disclose to customers the directorship	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
2.15.1(c)	Trading Member to inform SGX-ST in writing at least seven days before the effective date of appointment	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
	that it is aware of the directorship and is satisfied that conflicts of interest have been sufficiently addressed											
2.16	Change in Control											
2.16.1	Trading Member to inform SGX-ST of transaction that will result in a change in control	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.16.2	Trading Member to comply with such conditions or restrictions as SGX-ST may impose in the event of a change in control	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
2.17	Other Businesses											
2.17.1	Trading Member to inform SGX-ST before engaging in, or acquiring or holding any substantial shareholding in any other businesses	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.17.2	Chief Executive Officer to give SGX-ST necessary notice before engaging in or holding substantial shareholdings in any other business that might potentially conflict with being a Chief Executive Officer	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.17.3	Chief Executive Officer to ensure that his Trading Member agrees to the engagement or shareholding	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.17.4	Engagement or shareholding not to breach the law, Rules or any applicable law or regulation	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.17.5	Trading Member or Chief Executive Officer to supply SGX-ST with any information SGX-ST requires regarding engagement or acquisition or holding of shareholding	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.17.6	Trading Member or Chief Executive Officer not to proceed with engagement or acquisition of shareholding if SGX-ST objects	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
2.17.7	Trading Member to satisfy any conditions and restrictions imposed by SGX-ST on any engagement or acquisition of shareholding end any engagement or shareholding if required to do so by SGX-ST	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
2.17.8	Trading Member or Chief Executive Officer to end an engagement or shareholding if required to do so by SGX-ST	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
2.17.10	Trading Member to have in place controls and processes to ensure that its Trading Representative do not engage in, or acquire or hold any substantial shareholding in, any other business that meet the criteria stated in this Rule 2.17.10.	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.18	Reporting of Adverse Events											
2.18.1	Trading Member to report adverse events set out in this Rule 2.18.1	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
2.18.2	Trading Member to inform SGX-ST no later than one hour after discovery of a situation set out in Rule 2.18.1(h)	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.19	Voluntary Liquidation											
2.19.1	Trading Member not to commence voluntary liquidation without prior written approval of SGX-ST	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
2.20	Cessation of Trading Rights											
2.20.1	Trading Member not to enter orders on organised markets if its rights to access such markets cease under the circumstances set out	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
2.21	Action against Defaulters											
2.21.2	Failure to inform SGX-ST of act that may result in default	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
2.22	Suspension and Restriction of Activities											
2.22.1	Trading Member, Chief Executive Officer and Trading Representative to comply with SGX-ST’s restrictions and conditions on its activities	Not Compoundable	Not Compoundable									\$10,000
2.22.3(a)	Trading Member and its Trading Representatives must not enter into a new transaction without the approval of SGX-ST	Not Compoundable	Not Compoundable									\$10,000
2.22.3(b)	Trading Member and its Trading Representatives must not deliver on any transaction or settle any transaction without the approval of SGX-ST	Not Compoundable	Not Compoundable									\$10,000
2.22.5	Trading Member to comply with the directions of SGX-ST	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
2.25	Voluntary Suspension of Business											
2.25.1	Trading Member to recommence business upon expiry of permitted period of cessation specified by SGX-ST	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.25.2	Trading Member not to hold itself out as an active Trading Member during period of cessation of business	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
2.26	Resignation											
2.26.1(a)	Trading Member to give necessary written notice of resignation	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.26.1(b)	Trading Member not to enter into a contract seven Market Days from date of notice of resignation without written approval of SGX-ST	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.26.1(c)	Trading Member to satisfy that it has taken, or will take, steps for the orderly winding down of its business with SGX-ST	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
2.26.1(d)	Trading Member to satisfy SGX-ST that it has fulfilled or is able to fulfil (i) its obligations to SGX-ST; and (ii) its obligations to all its customers as SGX-ST may specify	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.

### Chapter 3 – Capital and Financial Requirements

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
Chapter 3 – Capital and Financial Requirements												
3.2	Base Capital Requirement											
3.2.1	Trading Member not to cause or permit its base capital or net head office funds to fall below the base capital requirement	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.2.3	Trading Member to notify SGX-ST in the case of failure to comply or awareness of impending failure to comply with the base capital requirement	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.3	Financial Resources Requirement											
3.3.2	Trading Member not to cause or permit its financial resources or adjusted net head office funds to fall below its total risk requirement	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.3.5	Trading Member to notify SGX-ST in the case of failure to comply or awareness of impending failure to comply with the financial resources requirement	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.3.6	Trading Member to notify SGX-ST when financial resources or adjust head office funds falls below 150% of its total risk requirement	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.3.7	Trading Member to comply with SGX-ST's requirements, when financial resources or adjusted net head office funds fall below 150% of its total risk requirement	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
3.3.8	Trading Member to notify SGX-ST when financial resources or adjusted net head office funds fall below 120% of its total risk requirement	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.3.9	Trading Member to comply with SGX-ST's requirements when financial resources or adjusted net head office funds fall below 120% of total risk requirement	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
3.4	Aggregate Indebtedness Requirement											
3.4.2	Trading Member not to cause or permit the aggregate indebtedness to exceed 1,200% of aggregate resources	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.4.3	Trading Member to notify SGX-ST of failure to comply or awareness of impending failure to comply with the aggregate indebtedness requirement	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.4.4	Trading Member to notify SGX-ST if aggregate indebtedness exceeds 600% of aggregate resources	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.4.5	Trading Member to comply with SGX-ST's requirements when aggregate indebtedness exceeds 600% of aggregate resources	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
3.5	Powers to Impose Other Requirements											

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
3.5.1	Trading Member to comply with additional requirements prescribed by SGX-ST	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.6	Exposure to Single Customer											
3.6.2	Trading Member to notify SGX-ST if Trading Member's exposure to a single customer exceeds 20% of its average aggregate resources	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
	Trading Member to comply with SGX-ST's direction to reduce risk exposure to single customer	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
3.7	Remote Trading Member: Exposure to Single Customer											
3.7.1	Trading Member to have in place adequate tools and procedures to monitor exposure to a single customer	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.7.2	Trading Member to notify SGX-ST if remote Trading Member's exposure to a single customer exceeds its internal threshold	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.8	Exposure to Single Security											
3.8.2	Trading Member to notify SGX-ST if the Trading Member's exposure exceeds the stipulated limits	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.8.3	Trading Member to comply with risk management requirements imposed by SGX-ST to reduce risk exposure to a single security	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
3.8.7	Trading Member not to permit exposure to a suspended security quoted on SGX-ST or recognised group A securities exchange above the stipulated limit	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.9	Remote Trading Members: Exposure to Single Security											
3.9.1	Trading Member to have in place adequate tools and procedures to monitor exposure to a single security	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.9.2	Trading Member to notify SGX-ST if Trading Member's exposure to a single security exceeds its internal threshold	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.10	Margin Financing											
3.10.2	Remote Trading Member to comply with such requirements prescribed by the Relevant Regulatory Authority	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.10.3	Trading Member to obtain written agreement for margin account arrangements	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.10.4	Trading Member to obtain the specified authorisation and discretion from its customer	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.10.5	Margins deposited by the customer to a Trading Member to be in the acceptable form	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.10.6	Trading Member not to cause or permit a new transaction in the customer's margin account when equity limit stipulated is not met	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
3.10.6/3.10.7/3.10.8	Trading Member not to cause or permit the equity in a customer's margin account to fall to or below the stipulated limit, and had not required the customer to provide additional margin	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.10.9	Trading Member to conduct daily review of all margin accounts in the prescribed manner	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.10.11	Trading Member not to allow customers to withdraw cash or Specified Products from their accounts when the equity is below 140%	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.10.12(a)	Trading Member not to cause or permit the aggregate of the margin exposures of all customers to exceed the stipulated limit	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.10.12(b)	Trading Member not to cause or permit the aggregate of the margin exposures of all customers in respect of Specified Products, other than Specified Products quoted on SGX-ST, to exceed the stipulated limit	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.10.12(c)	Trading Member not to cause or permit the debit balance in each customer's margin account to exceed the stipulated limit	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.10.13	Transactions in a margin account to be on a ready basis	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.10.14	Trading Member to apply haircuts prescribed by SGX-ST in computing the market value of Specified Products	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.10.15	Trading Member to comply with SGX-ST's requirements for margin financing transactions	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.11	Borrowing and Lending of Specified Products											
3.11.1	Remote Trading Member to comply with such requirements prescribed by the Relevant Regulatory Authority and principles of good business practice in relation to the areas set out in this Rule 3.11	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.11.2	Trading Member to enter into written agreement with the borrower or lender before engaging in activity	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
3.11.3(b)	Trading Member to obtain collateral from borrower before delivering loaned Specified Products	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.11.3(c)	Trading Member not to accept collateral that is not in the form specified in Regulation 45(9) of the SFR (Licensing and Conduct of Business)	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
3.11.3(d)	Collateral that is obtained from the borrower not to be less than the prescribed level	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.11.3(e)	Trading Member to notify the borrower to provide additional collateral to meet the prescribed level	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
	Trading Member not to allow new borrowings until the value of the collateral is restored to the prescribed level	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.



Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
3.11.3(g)	Trading Member not to allow a borrower to withdraw collateral unless the specified conditions are met	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.12	Submission of Returns											
3.12.1(a)	Trading Member to submit indicated financial returns and statements	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.12.1(b)	Remote Trading Member to submit indicated financial returns and statements	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.12.3	Trading Member to request for any extension of time at least three Market Days prior to the due date	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.12.4	Trading Member to resubmit statements and documents and take other steps SGX-ST may require if they are inaccurate or incomplete	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.13	Annual Financial Audit											
3.13.1	Trading Member to obtain SGX-ST's prior approval for any change of its existing external auditors, or to notify SGX-ST by the prescribed time, as applicable	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
3.13.2	Trading Member to comply with SGX-ST's direction for the removal and appointment of another external auditor	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
3.13.3	Trading Member to furnish the indicated information to SGX-ST	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.13.4	Trading Member to procure that the Trading Member's auditor report immediately the indicated matters to SGX-ST	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.13.6	Trading Member to request for any extension of time at least three Market Days prior to the due date	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.14	Provision in Annual Accounts											
3.14.1	Trading Member to make provisions in its annual accounts as required by SGX-ST	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.15	Other Financial Requirements											
3.15.2	Trading Member not to reduce its paid-up ordinary share capital without prior written approval of SGX-ST	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.15.3(a)	Trading Member to notify SGX-ST prior to the issue of any preference share	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.15.3(b)	Trading Member not to redeem any redeemable preference shares when the necessary conditions are not met	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.15.4(a)	Trading Member to obtain prior approval of SGX-ST if it enters a subordinated loan agreement in a format other than prescribed format	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.15.4(b)	Trading Member to notify SGX-ST of the drawing down of a qualifying subordinated loan by the prescribed time	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
3.15.4(c)	Trading Member not to repay any subordinated loan principal before the maturity date without prior approval of SGX-ST	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.15.4(d)	Trading Member not to repay any subordinated loan principal that has matured when the stipulated conditions are not met	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.15.5	Trading Member not to make any unsecured loan or advance, payment of dividend or increase in director's remuneration when conditions are not met	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.15.6	Remote Trading Member to notify SGX-ST immediately of any actions taken relating to the prescribed activities	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
3.15.7	Trading Member that holds a Capital Markets Services Licence not to issue or allot partly paid shares	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.

## Chapter 4 – Operational Requirements

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
Chapter 4 – Operational Requirements												
4.1	Member Systems											
4.1.1	Trading Member to ensure that systems and connections to the Trading System operate properly, and have adequate redundancy and scalable capacity to accommodate current and anticipated trading volume levels; and that it complies with terms and conditions, and any other requirements imposed by SGX-ST, for accessing the Trading System or other management systems	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.2	Direct Market Access and Sponsored Access											
4.2.2	Trading Member to maintain a Sponsored Access register	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
	Trading Member to produce Sponsored Access register when requested	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.2.3	Trading Member to have measures for legally binding agreement on Direct Market Access	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.2.3(a)	Trading Member to have measures covering minimum standards for Direct Market Access	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.2.3(b)	Trading Member to have measures covering procedures on Direct Market Access for relevant persons	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.2.3(c)	Trading Member to have measures providing information on access and applicable laws for Direct Market Access	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.2.3(d)	Trading Member to have measures for security arrangements on Direct Market Access	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.2.3(e)	Trading Member to assist SGX-ST in any investigation on Direct Market Access in respect of potential violations	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.2.3(f)	Trading Member to have measures on specific requirements for Sponsored Access	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.2.3(g)	Trading Member to have measures to assure status of Sponsored Access customer	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.2.3(h)	Trading Member to have measures on specific requirements relating to delegation of Sponsored Access	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.2.3(i)	Trading Member to have conditions restricting who can delegate Direct Market Access	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.2.4	Trading Member to provide report by independent reviewer	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
4.3	Suspension and Termination of Direct Market Access											
4.3.1	SGX-ST to direct Trading Member to suspend or terminate Direct Market Access	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.3.2	Trading Member to have ability to suspend or terminate Direct Market Access	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.4	Control of Access											
4.4.1	Trading Member to have security arrangements in place to deny access to unauthorised persons	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.6	Training and Supervision											
4.6.1	Trading Member to ensure that each of its Trading Representatives undergoes adequate education and training	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.6.2	Trading Member to supervise Trading Representatives, employees and agents	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.6.3(a)	Trading Member to establish and maintain procedures and systems to prevent any breach of the Rules by its Directors, Officers, Trading Representatives, employees or agents	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.6.3(b)	Trading Member to ensure that persons carrying out or enforcing procedures and systems reasonably discharge their duties and obligations	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.7	Compliance Review											
4.7.1	Trading Member to carry out checks to ensure compliance with all regulatory requirements	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.7.2	Trading Member to carry out checks through stipulated department/person	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.8	Good Business Practice											
4.8.1	Trading Member and Trading Representatives to adhere to good business practice	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
4.9	Control of Operations											
4.9.1	Trading Member to establish and maintain adequate internal control systems	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.9.2	Trading Member to establish internal policies and procedures to restrict the flow of material non-public information between persons and departments within the Trading Member	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.9.3	Trading Member to separate front and back office functions.	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.10	Risk Management and Financial Controls											
4.10.1(a)	Trading Member to monitor credit risks from acceptance of orders at least daily	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.10.1(b)	Trading Member to have adequate pre-execution checks on orders and appropriate internal controls	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
4.10.1(c)	Trading Member to have error prevention alerts on orders	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.10.1(d)	Trading Member to define and manage sources of liquidity	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.10.2	Trading Member to have automated processes and procedures to monitor capital requirements and prudential limits	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.11	Outsourcing Conditions											
4.11.1(a)	Trading Member to comply with any guidelines or requirements on outsourcing as prescribed by the Relevant Regulatory Authority.	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
	Remote Trading Member to inform SGX-ST of any changes to such requirements and comply with additional requirements as SGX-ST may prescribe	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.11.1(b)	Trading Member to have adequate audit trails of the activities performed by the service provider	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.11.1(c)	Trading Member to ensure the service provider provides SGX-ST with requested information within the prescribed timeline	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.11.1(d)	Trading Member to ensure that service provider provide SGX-ST access to all relevant records and systems and that SGX-ST is able to perform on-site inspections of the outsourced operations	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.11.1(e)	Trading Member to inform SGX promptly of any disciplinary actions taken against the service provider, or any issues raised by internal or external auditors or any authority that regulates the service provider	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.11.1(f)	Trading Member to ensure that internal audit requirements prescribed by SGX-ST extends to outsourced operations	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.11.2	Trading Member to ensure that the service provider is operative whenever SGX-ST is open for trading	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.12	Business Continuity Requirements											
4.12.1	Trading Member to assess its business and operational risks and maintain adequate business continuity arrangements	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
	Trading Member to document its business continuity arrangements in a business continuity plan, and review and test them regularly	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.12.2	Trading Member to demonstrate awareness of risks, mitigating measures and state of readiness by way of attestation to the Board of Directors	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
	Remote Trading Member to comply with such requirements prescribed by the Relevant Regulatory Authority and principles of good business practice	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
4.12.3	Trading Member to appoint emergency contact persons and furnish the contact information to the Exchange	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
	Trading Member's emergency person must be contactable at all times	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
	Trading Member to notify the Exchange in the event of emergencies	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.13	Records for Compliance											
4.13.1(a)	Trading Member and Trading Representative to maintain complete and accurate records in accordance with the SFA, or requirements prescribed by the Relevant Regulatory Authority	[Unless otherwise specified in this Schedule]										
		Not Compoundable	Not Compoundable									\$10,000
	Trading Member and Trading Representative to maintain complete and accurate records in accordance with the Rules	[Unless otherwise specified in this Schedule]										
		Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
		Remote Trading Member to notify SGX-ST of changes to requirements prescribed by the Relevant Regulatory Authority	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.
Remote Trading Member to comply with additional requirements prescribed by SGX-ST	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000	
4.13.1(b)	Trading Member and Trading Representative not to make false or misleading entries	Not Compoundable	Not Compoundable									\$10,000
4.13.1(c)	Trading Member and Trading Representative to make all relevant entries in any Document	Not Compoundable	Not Compoundable									\$10,000
4.13.1(d)	Trading Member and Trading Representative not to alter, conceal or destroy any Documents	Not Compoundable	Not Compoundable									\$10,000
4.13.2	Trading Member and Trading Representative to ensure integrity, security and confidentiality in the transmission and storage of records	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
4.13.3	Trading Member to make records available to SGX-ST as required	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.14	Confidentiality of Customer's Information											
4.14.1	Trading Member and Trading Representative to maintain confidentiality of customer's information	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
4.14.2	Failure to ensure that a person to whom customer's information is disclosed maintains confidentiality	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.15	Opening of Customer Accounts											
4.15.2(a)	Trading Member to obtain the necessary particulars before opening an individual or agency customer account	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
4.15.2(b)	Trading Member to verify customer's identity, and in the case of a non-individual customer verified that it is validly constituted and that the person opening the account has the requisite authority to do so, and in the case of an agency customer, verified the identity of the principal and the customer’s authority to trade for its principal	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.15.2(c)	Trading Member to have agreed with the customer procedures for the communication of trading instructions to guard against unauthorised trading (if applicable)	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.15.2(d)	Trading Member to have understood each customer’s risk appetite and investment objectives (if applicable)	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.15.3	Trading Member to assess the suitability to trade and disclose the risk of trading to a customer under the age of 21	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.15.4(a)	Trading Member to allow customers to open a joint account only if the specified conditions are met	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
4.15.4(b)	Trading Member not to permit a joint account to be operated by more than two individuals	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
4.15.4(c)	Trading Member to maintain the necessary information for the operation of a joint account	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
4.15.4(d)	Trading Member to require each joint account holder to specify whether he/she is jointly and severally liable for debts incurred in the joint account	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
4.15.5	Customer accounts to be approved in the stipulated manner	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
4.16	Risk Disclosure											
4.16.1	Trading Member to obtain a written risk acknowledgement statement from a customer, and inform the customer whether the Trading Member is acting as a principal or an agent for the customer in accordance with Regulation 47DA of the SFR (Licensing and Conduct of Business), or requirements prescribed by the Relevant Regulatory Authority, as applicable	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
	Remote Trading Member to notify SGX-ST of changes to requirements prescribed by the Relevant Regulatory Authority	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
	Remote Trading Member to comply with additional requirements prescribed by SGX-ST	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.17	Separate Trading Accounts and Account Designation											
4.17.1	Trading Member to maintain separate Trading Accounts for each customer or each group of joint	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
	customers (as the case may be) whose account is carried on the books of the Trading Member											
4.17.2	Trading Member to identify and designate each Trading Account by the full name of the customer(s) whose account is carried on the books of the Trading Member and by a unique Trading Account code, which must be reported to SGX-ST prior to any order	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
4.18	Customer Education											
4.18.2	Trading Member to provide Internet Trading customers with adequate information on specific areas	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
4.19	Trading by Employees and Agents											
4.19.1	Trading Member to put in place procedures to ensure that agents who are privy to confidential information do not use the information to trade for their own benefit	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.19.2	Trading Member to put in place procedures to monitor trading activities of Director, Officer, Trading Representative, employees and agents	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.20	Arrangements with Remisiers											
4.20.1	Trading Member to inform SGX-ST before a dealer converts to a Remisier and vice versa	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
4.20.2	Trading Member to enter into written agency agreement with a Remisier	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
4.21	Remisiers Working in Teams											
4.21.2(a)	Trading Member to maintain a list of Remisiers working in teams	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
4.21.2(b)	Trading Member to establish in writing the terms and conditions of each team arrangement with its Remisiers	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
4.21.2(c)	Trading Member to ensure that Remisiers working in teams will not compromise their compliance with all relevant legislation and regulations	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
4.21.2(d)	Trading Member to monitor team operations to ensure there is no overtrading, and that irregularities do not occur	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.21.3	Trading Member to keep customers informed of team arrangements, and give customers the option not to be serviced by Remisiers working in teams	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
	Trading Member to keep customers informed of any changes to team compositions		\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
4.21.4	Remisier to record details of the customer’s order if it is passed along a chain of Remisiers in a team	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
4.22	Trading Authority											



Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
4.22.2	Trading Member to obtain written authorisation from the customer before accepting orders from a third party	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.23	Brokerages and Charges											
4.23.1	Commission rate chargeable to comply with specified rates, if so prescribed by SGX-ST	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.23.2	Trading Member to disclose charges and expenses to be borne by the customer	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
4.24	Contract Notes											
4.24.1	Trading Member to send customer a contract note for purchase and sale of securities or futures contracts	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.24.2	Trading Member to state on the contract note that the contract is subject to the Rules and Directives of SGX-ST	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
4.24.3(a)	Trading Member to include information in the contract note in accordance with SFR	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.24.3(b)	Trading Member to show separately in the contract note, the stipulated fees, tax and charges	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
4.24.3(c)	Trading Member to obtain customer's consent before issuing contract notes in electronic form	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.24.4	Remote Trading Member to comply with such requirements prescribed by the Relevant Regulatory Authority in respect of contract notes	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
	Remote Trading Member to comply with such requirements prescribed by the Relevant Regulatory Authority before sending contract notes in electronic form	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
	Remote Trading Member to notify SGX-ST of changes to requirements prescribed by the Relevant Regulatory Authority	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
	Remote Trading Member to comply with additional requirements prescribed by SGX-ST	Not Compoundable	Not Compoundable						N.A.	N.A.	\$10,000	\$10,000
4.24.5	Trading Member to produce contract notes to SGX-ST in the same form as when given to customers	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.25	Statements of Account to Customers											
4.25.1	Trading Member to send customer statements of account on a regular basis in accordance with Regulation 40 of the SFR (Licensing and Conduct of Business) or such requirements prescribed by the Relevant Regulatory Authority	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.25.1(a)	Trading Member to include information in the statement of account in accordance with SFR	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
4.25.1(b)	Remote Trading Member to comply with such requirements prescribed by the Relevant Regulatory Authority in respect of statements of account	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
	Remote Trading Member to notify SGX-ST of changes to requirements prescribed by the Relevant Regulatory Authority	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
	Remote Trading Member to comply with additional requirements prescribed by SGX-ST	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.25.2	Trading Member to produce statement of accounts to SGX-ST in the same form and containing the same information as when given to customers	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.26	Amendment of Contract											
4.26.2	Amendment of contract to be approved by the specified persons	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
	Approval to be given before contract is amended	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.27	Communication with Customers											
4.27.2	Trading Member to communicate directly with customers	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.27.3	Trading Member to send contract notes and statements to the customer in the indicated manner	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
	Trading Member to explain risk of unauthorised trading to customer and obtain written authorisation	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
	Trading Member to monitor customer accounts for unauthorised trading activities	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.27.4	Trading Member not to allow a third party to collect cash or stipulated documents without written authorisation	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.28	Payment to Customers											
4.28.2	All cheques to customers to be crossed unless stipulated conditions are met	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.28.3	Trading Member not to accept a house cheque unless the stipulated conditions are met	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.29	Segregation of Customer's and Remisier's Monies and Assets											
4.29.1	Trading Member to meet the stipulated fiduciary obligations to its Customers	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.29.3	Remote Trading Member to comply with such requirements prescribed by the Relevant Regulatory Authority in respect of stipulated fiduciary obligations	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
	Remote Trading Member to notify SGX-ST of changes to requirements prescribed by the Relevant Regulatory Authority	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
	Remote Trading Member to comply with additional requirements prescribed by SGX-ST	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.30	Segregation of Customer's and Remisier's Monies and Assets—Monies											
4.30.2	Trading Member to comply with the stipulated provisions in the SFR (Licensing and Conduct of Business)	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.30.3	Trading Member to designate the accounts maintained with a financial institution as a trust account, or customer or Remisier account, as the case may be	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.30.4	Trading Member to deposit money received on account of customers (other than Remisiers) in a separate trust account from Remisiers	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.30.5	Trading Member not to commingle money received with Trading Member's own funds	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.30.6	Trading Member not to withdraw Remisier's money from a trust account when the prescribed conditions are not met	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.30.7	Trading Member to notify the Remisier of the withdrawal made by the next business day	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.31	Segregation of Customer's and Remisier's Monies and Assets—Assets											
4.31.2	Trading Member to comply with the stipulated provisions in the SFR (Licensing and Conduct of Business)	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.31.3	Trading Member to designate accounts maintained with a financial institution as a trust account, customer, or Remisier account	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.31.4	Trading Member to deposit assets of its customers in a separate custody account from Remisiers	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.31.5	Trading Member not to commingle assets of a customer or Remisier, with Trading Member's own assets	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.31.6	Trading Member not to withdraw Remisier's assets from a custody account when the prescribed conditions are not met	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.31.7	Trading Member to notify the Remisier of the withdrawal of assets by the next business day	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.32	Reporting of Delinquent Accounts											
4.32.2	Trading Member to inform SGX-ST of the particulars of delinquent accounts	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
4.33	Stock Account											
4.33.2	Trading Member to make trades of securities or futures contracts for the Trading Member's proprietary account under a separate stock account	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
4.33.3	Stock Account to be operated by a person who is licensed to trade	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
	Trading Member to ensure that the senior management or delegate staff oversee the operation of the Stock Account by the designate	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.34	Position Accounts											
4.34.2	Authorised Trading Member to comply with requirements in Rule 5A.1.2 of the Clearing Rules in respect of each Authorised Account	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A	N.A	N.A	N.A.
	Authorised Trading Member to maintain separate Position Accounts for each customer or each group of joint customers whose account is carried on the books of the Authorised Trading Member, pursuant to Rule 5A.1.1 and 5A.2 of the CDP Clearing Rules	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A	N.A	N.A	N.A.
4.34.2	Authorised Trading Member to comply with requirements in Rule 5A.1.2 of the Clearing Rules in respect of each Authorised Account	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
	Authorised Trading Member to comply with requirements in Rules 5A.1.1, 5A.2, 5A.3 and 5A.6 of the Clearing Rules in respect of each Authorised Account	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.34.3	Trading Member is to identify or make available to SGX-ST the identity of any underlying beneficial owner and/or any controlling party of an Authorised Account, upon request by SGX-ST within such time as SGX-ST may require	Not Compoundable	Not Compoundable						N.A	N.A	N.A	\$10,000
4.34.4(a)	Trading Member to instruct its Clearing Member to allocate positions of each trade cleared by the Clearing Member to the Trading Member's Position Account or in accordance with the relevant customer's instructions, as soon as practicable	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A	N.A	N.A	N.A.
4.34.4(b)	Trading Member to ensure conditions set out in Rules 4.34.4(b)(i) and 4.34.4(b)(ii) are satisfied in the case of any sub-allocation of positions from a Position Account to another Position Account	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A	N.A	N.A	N.A.
4.34.5(a)	A Position Account to be used to hold positions for different customers only where the Trading Member has procedures to ensure fair allocation	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A	N.A	N.A	N.A.
4.34.5(b)	Trading Member to ensure that no trades are warehoused for more than one Market Day, unless under exceptional circumstances, where the Trading Member must document the reasons for the extension of time	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A	N.A	N.A	N.A.

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
4.35	Broker-linked Balances											
4.35.1	Trading Member linked to a broker-linked balance to have written agreement with the holder of the broker-linked balance, setting out the required matters	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
	Trading Member must provide the written agreement to SGX-ST for inspection if requested	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.35.2	Trading Member to act in accordance with the written agreement, the Rules and the Act	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.35.3	Subject to Rule 4.35.4, Trading Member to approve the release of securities from the broker-linked balance linked to it by the prescribed timelines	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.35.5	Trading Member that does not approve a customer’s request for release of any securities must (a) inform the customer that the request had been rejected and the securities will not be released; (b) provide the reason(s) for not releasing the securities, including necessary details, if so requested by the customer; and (c) provide the customer with such information as may be prescribed from time to time, within the relevant prescribed timelines	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.35.7	Resigning Trading Member must, in respect of each customer that has a broker-linked balance linked to it, release all securities in the broker-linked balance into the customer’s main balance by the effective date of resignation	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.36	Advertising											
4.36.1	Trading Member to ensure that advertising or publicity adheres to the stipulated requirements	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.36.2	Remote Trading Member not to direct advertising or publicity to customers resident in Singapore	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.37	Use of Office Premises											
4.37.1	Trading Member not to allow unauthorised persons to use the Trading Member’s office premises	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.38	Soft Dollar Commissions											
4.38.1	Trading Member and Trading Representatives not to receive goods and services from a broker when the stipulated criteria are not met	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
4.38.2	Trading Member not to pay for goods and services to customers when the stipulated criteria are not met	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.39	Research and Corporate Finance Activities											
4.39.2(a)	Trading Member to inform SGX-ST before engaging in research or corporate finance activities	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
4.39.2(b)	Research department of Trading Member to engage only in the permitted activities	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.39.2(c)	Trading Member and corporate finance staff to engage only in permitted activities	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.39.2(d)	Trading Member and its staff undertaking research or corporate finance activities to obtain and maintain the appropriate licence, prior to engaging in and while undertaking research or corporate finance activities	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.39.2(f)	Trading Member to supply SGX-ST with information it requires regarding its research or corporate finance activities	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.39.3(a)(i)	Trading Member to supervise its staff undertaking research or corporate finance activities	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.39.3(a)(ii)	Trading Member to implement written supervisory procedures to ensure that research analysts and corporate finance staff comply with this Rule 4.39	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.39.3(a)(iii)	Trading Member to implement any procedure or recommendation by SGX-ST	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.39.4(a)	Trading Member to separate research activities from dealing, corporate finance and back office operations	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.39.4(b)	Trading Member to implement any control or procedure by SGX-ST	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.39.5	Trading Member to employ adequate staff with relevant expertise and experience	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.39.6	Underwriting commitment limits to be set by appropriate personnel	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.39.7(a)	Trading Member to have adequate basis, supported by research for making an investment recommendation	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.39.7(b)	Trading Member to maintain independence and objectivity in producing a research report or making an investment recommendation	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.39.7(c)	Trading Member not to issue a research report or make an investment recommendation that is not consistent with its relevant staff's views	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.39.8	Trading Member to maintain records of research report or investment recommendation for stipulated period	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.39.9(a)	Trading Member to disclose interest at date of disseminating research report or investment recommendation	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.39.9(b)	Trading Member to disclose monetary compensation or benefits receivable in respect of research report or investment recommendation	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
4.39.10(a)	Trading Member and research analyst not to knowingly trade in a security or futures contract while in possession of non-public material information	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
4.39.10(b)	Trading Member and research analyst not to knowingly trade in a security or futures contract when transaction may create a conflict of interest	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.39.10(c)	Trading Member and research analyst not to procure a third party to trade when prohibited to do so	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.39.10(d)	Trading Member and research analyst not to buy or sell a security or futures contract contrary to the most recent research report published by the Trading Member, unless sufficient time has passed since the report’s publication for the market to react to the information	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.39.11(a)	Trading Member to maintain a restricted list of securities	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.39.11(b)	Security to be moved onto the restricted list no later than the date the deal is mandated	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.39.11(c)	Restricted list to be circulated only to appropriate personnel	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.39.11(d)	Staff who are privy to the restricted list not to trade in the restricted securities, or any derivative of such securities	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
4.40	Application of Chapter 4 to Remote Trading Member											
4.40.1	Remote Trading Member to comply with such requirements prescribed by the Relevant Regulatory Authority and principles of good business practice in respect of the stipulated requirements in relation to Rules 4.15.2, 4.15.3, 4.21.2, 4.21.4, 4.22, 4.26, 4.27, 4.28, 4.30, 4.31, 4.33 and 4.39	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
	Remote Trading Member to comply with such requirements prescribed by the Relevant Regulatory Authority and principles of good business practice in respect of the stipulated requirements in relation to Rules 4.15.4, 4.15.5, 4.18, 4.21.3 and 4.32	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.

## Chapter 5 – Trading Practices and Conduct

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
Chapter 5 – Trading Practices and Conduct												
5.2	Contracts											
5.2.1	Trading Member to honour the terms of each contract	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
5.3	Qualification by a Clearing Member											
5.3.1	Trading Member not to execute a contract on SGX-ST while not qualified by a Clearing Member, or admitted itself as a Clearing Member	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
5.3.2	Trading Member not to be qualified by more than one Clearing Member	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
5.3.3(a)	Trading Member to inform SGX-ST when it is not qualified by a Clearing Member	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
5.3.3(b)	Trading Member to inform SGX-ST when its qualifying Clearing Member is replaced by another Clearing Member	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
5.3.4	Trading Member to ensure that all contracts concluded on SGX-ST are submitted to its qualifying Clearing Member for clearing	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
5.4	Acting as Principal to Customer											
5.4.2	Customer to first be informed if a Trading Member or Trading Representative trades against the customer as principal	Not Compoundable	Not Compoundable									\$10,000
5.4.3	Trading Member to indicate in the contract note that the Trading Member or Trading Representative acted as principal	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
5.5	Acting as Agent to Customer											
5.5.1(a)	Trading Member and Trading Representative to carry out customer's instructions	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
5.5.1(b)	Trading Member and Trading Representative to exercise skill, care and diligence	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
5.5.1(c)	Trading Member and Trading Representative to act in good faith	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
5.5.1(d)	Trading Member and Trading Representative to act in the best interests of customers	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
5.5.1(e)	Trading Member and Trading Representative to disclose all circumstances and risks to a customer	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
5.5.1(f)	Trading Member and Trading Representative to inform the customer of the best bid and offer prices on the Trading System	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.



Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
5.5.1(g)	Trading Member and Trading Representative to disclose the commission and any benefit receivable on a transaction	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
5.5.1(h)	Trading Member and Trading Representative not to enter into a transaction which may conflict with a duty owed to the customer	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
5.5.1(i)	Trading Member and Trading Representative not to disclose a customer's order unless permitted under the Rules	Not Compoundable	Not Compoundable									\$10,000
5.5.1(j)	Trading Member to ensure that a person to whom it discloses a customer's order maintains confidentiality	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
5.6	Separation of Customer and Proprietary Trading Activities											
5.6.1	Trading Member to put in place procedures to prevent conflict of interest	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
5.7	Precedence of Customer Orders											
5.7.1	Trading Member or Trading Representative not to deal in securities or trade in futures contracts for own account when there is an unexecuted order on the same terms from a customer	Not Compoundable	Not Compoundable									\$10,000
5.8	Arrangement with Customers											
5.8.1(a)	Trading Member or Trading Representative not to accept or have an arrangement to share in the profits of a customer's account	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
5.8.1(b)	Trading Member or Trading Representative not to have an arrangement with a third party to allocate profits or losses to a customer's account	Not Compoundable	Not Compoundable									\$10,000
5.8.1(c)	Trading Member or Trading Representative not to lead customer to believe that he will not suffer loss as a result of opening an account or dealings	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
5.9	Customer Margin Management for Trading Members											
5.9.1(b)	Trading Member to comply with SGX-ST's directions to take such action to offset all or part of the positions to rectify a margin deficiency	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
5.10	Unauthorised Trading											
5.10.1(a)	Trading Representative not to execute personal trades in the account of a customer	Not Compoundable	Not Compoundable									\$10,000
5.10.1(b)	Trading Representative not to execute a customer's trades in his personal account	Not Compoundable	Not Compoundable									\$10,000
5.10.1(c)	Trading Representative not to use a customer's account for third party trading without prior written authorisation	Not Compoundable	Not Compoundable									\$10,000
5.11	Excessive Trading											

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
5.11.1	Trading Member or Trading Representative not to encourage transactions to generate commission	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
5.12	Prohibited Trading Conduct											
5.12.1	Trading Member or Trading Representative not to engage in an act likely to create a false or misleading appearance of active trading or lead to a false market	Not Compoundable	Not Compoundable									\$30,000
5.12.3	Trading Member or Trading Representative not to deal in securities or execute an order for the sale and purchase of futures contracts that involve no change in beneficial ownership	Not Compoundable	Not Compoundable									\$30,000
5.12.4	Trading Member or Trading Representative not to execute knowingly, or hold himself out as having executed, an order for the purchase or sale of futures contracts without having effected in good faith a purchase or sale of that futures contract in accordance with the order or with the business rules and practices of an organised market on which the derivatives contract is to be purchased or sold	Not Compoundable	Not Compoundable									\$30,000
5.12.5	Trading Member or Trading Representative not to deal in securities or trade in futures contracts in a manner that will affect price of the securities with intent to induce others to trade	Not Compoundable	Not Compoundable									\$30,000
5.12.6	Trading Member or Trading Representative not to disseminate information that is false or misleading	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
5.12.7	Trading Member or Trading Representative not to participate in any prohibited market conduct in securities or futures contracts or in any insider trading	Not Compoundable	Not Compoundable									\$30,000
5.12.8	Trading Member or Trading Representative to immediately inform SGX-ST of suspected market manipulation, insider trading or other prohibited trading conduct	Not Compoundable	Not Compoundable									\$10,000
5.12.9	Trading Member to have in place processes to review orders and trades for suspicious trading activity	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
5.13	Record of Orders											
5.13.1	Trading Member or Trading Representative to maintain a daily record of orders received from customers	Not Compoundable	Not Compoundable									\$10,000
5.13.2	Trading Member to have adequate security measures to prevent unauthorised access to and/or tampering of the audit trail of orders entered into Trading System	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
5.14	Dealing Assistant											
5.14.1	Trading Member to ensure that each Trading Representative has no more than one dealing assistant	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposed by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
5.14.2(a)	Trading Member to ensure that the dealing assistant does not deal in securities or futures contracts	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
5.14.2(b)	Trading Member to ensure that the dealing assistant does not exercise any discretion over the entry of orders	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
5.14.2(c)	Trading Member to ensure that the dealing assistant does not give investment advice or make recommendations to customers	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
5.14.2(d)	Trading Member to ensure that the dealing assistant does not accept instructions from customers	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
5.14.2(e)	Trading Member to ensure that the dealing assistant does not communicate with customers regarding settlement	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
5.14.2(f)	Trading Member to ensure that the dealing assistant does not collect cash, cheques or share certificates	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
5.14.3	Trading Member to provide SGX-ST the necessary particulars of dealing assistants appointed	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
5.14.4	Trading Member to inform SGX-ST if a dealing assistant ceases to act	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
5.15	Responsibility for Orders											
5.15.1	Trading Member to ensure the accuracy of orders entered into the Trading System by its Trading Representatives and any dealing assistant	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
5.15.2	Trading Representative to ensure the accuracy of orders entered into the Trading System by or on behalf of the Trading Representative	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
5.15.3	Orders to be entered in accordance with the procedures prescribed by SGX-ST	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
5.15.4	Trading Member to have in place processes to prevent unauthorised changes to order information	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
5.16	Identification and Password											
5.16.1	Trading Representative to have a unique identification number of not more than three characters and password for entering orders into the Trading System and maintain confidentiality	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
5.16.2	Trading Member to submit and maintain a list of Trading Representative identification numbers and names to SGX-ST, and notify SGX-ST of any amendments to the list on an ongoing basis	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
5.17	Miscellaneous											
5.17.1	Trading Member and Trading Representative not to take advantage of a situation arising from a breakdown	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
	or malfunction in SGX-ST's procedures or systems or errors made by SGX-ST or CDP											

Chapter 6 — Designated Market-Maker ("DMM")

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
Chapter 6 — Designated Market-Maker (“DMM”)												
6.6	Obligations of a Designated Market-Maker											
6.6.1(a)	DMM to comply with the Rules	[Unless otherwise specified in this Schedule]										
		Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	DMM to continue to satisfy the registration criteria and any approval conditions or restrictions prescribed by SGX-ST	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6.6.2	DMM to publish on the Trading System competitive bid and offer quotations in the prescribed manner	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6.6.3(a)	DMM to establish and maintain adequate internal control systems	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6.6.3(b)	DMM to pre-notify SGX-ST of any change to its internal control systems	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6.6.3(c)	DMM to comply with additional requirements prescribed by SGX-ST	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6.6.3(d)	DMM to establish adequate segregation between their market-making and regulated activities	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6.6.4	DMM to route trades through a Trading Member, if it is not a Trading Member	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6.6.5	DMM to appoint and register with SGX-ST at least one person as a market-making representative	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6.6.6	DMM to provide an independent auditors' report, upon request by SGX-ST	Not Compoundable	Not Compoundable			N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	\$10,000
6.6.7	DMM to pay all fees, levies and charges prescribed by SGX-ST	Compoundable	\$500	\$1,000	\$2,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6.6.8	DMM to report adverse events set out in Rule 6.6.8	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6.7	Suspension or Restriction of Trades in Specified Instruments											
6.7.2	DMM not to make a market in a Specified Instrument that was suspended or in which trading was halted, without SGX-ST's approval	Not Compoundable	Not Compoundable			N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	\$10,000
6.7.3	DMM not to make a market in Specified Instruments that will breach any restrictions on trades imposed by SGX-ST.	Not Compoundable	Not Compoundable			N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	\$10,000
6.11	Resignation											
6.11.1(a)	DMM to give necessary notice of resignation	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Chapter 7 — Listing and Quotation

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
Chapter 7 — Listing and Quotation												
7.2	Non-Listed Securities Traded on SGX-ST											
7.2.6	Failure to state in the contract note that Non-Listed Security is not listed on SGX-ST and is not subject to SGX-ST's listing requirements	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.

## Chapter 8 – Trading

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposable by the Disciplinary Committee	
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)				
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation		
Chapter 8 – Trading													
8.1	Trading												
8.1.1	Securities and futures contracts to be traded and matched through the Trading System or as otherwise permitted under this Chapter	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	
8.5	Orders												
8.5.3	Trading Member to specify the unique Position Account code, Trading Account code and the price (where relevant) and quantity of the security or futures contract for each order entered into the Trading System	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	\$250	\$500	\$1,000	N.A.	
8.7	Marking Of Sell Orders												
8.7.2	Trading Member or Trading Representative not to enter a sell order in the Trading System if a customer has not indicated whether the sell order is a Short Sell Order or a normal sell order and/or has not indicated the required information	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	\$250	\$500	\$1,000	N.A.	
8.7.4	Trading Member or Trading Representative not to report Direct Business through the married trade reporting system in the Trading System if a customer has not indicated whether the Direct Business sell order is a Short Sell Order or a normal sell order	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	\$250	\$500	\$1,000	N.A.	
8.7.5	Trading Member to ensure that the necessary procedures and systems are implemented to facilitate compliance with the obligations set out in Rule 8.7	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A	N.A	
8.9	Reporting of Erroneously Marked Sell Orders												
8.9.2	Trading Member to ensure that report submitted adheres to the requirements set out by SGX-ST and is complete and accurate	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A	N.A	
8.10	Direct Business												
8.10.1	Direct Business to be transacted in accordance with the stipulated requirements	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	
8.10.5	Direct Business to be reported within the stipulated timelines	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	
8.10.6	Compliance with the suspension of Direct Business imposed by SGX-ST	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	
8.11	Designated Instruments												
8.11.2	Compliance with any conditions imposed by the Board on dealings or trades in a Designated Instrument	Not Compoundable	Not Compoundable										\$30,000
8.11.3	Trading Member to provide SGX-ST with the particulars of all its dealings or trades in Designated Instruments	Not Compoundable	Not Compoundable							N.A.	N.A.	N.A.	\$10,000

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
	and its customers involved within the stipulated timeline											
8.12	Corner											
8.12.2	Compliance with any conditions imposed by the Board on dealing in a cornered security, or a futures contract on a cornered security	Not Compoundable	Not Compoundable									\$10,000
8.13	Suspension and Restriction of Trading											
8.13.4	Trading Member not to execute transactions in a suspended security or futures contract without SGX-ST's approval	Not Compoundable	Not Compoundable									\$10,000
8.15	Trading Halts											
8.15.7	Trading Member not to execute transactions in a security or futures contract subject to a trading halt without SGX-ST's approval	Not Compoundable	Not Compoundable									\$10,000



## Chapter 9 – Settlement

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
Chapter 9 – Settlement												
9.4	Relationship Between Trading Member and Selling Customer											
9.4.2	Trading Member must make payment of sale proceeds to the selling customer within prescribed timelines	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
9.5	Relationship Between Trading Member and Clearing Member											
9.5.5	Buying Trading Member must, where relevant, submit delivery-versus-payment settlement instructions within prescribed timelines, and/or make payment for its trade within prescribed timelines	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
9.6	Relationship Between Trading Member and Buying Customer											
9.6.2	Trading Member, if informed by CDP or its Clearing Member that a right to receive securities pursuant to an Exchange Trade is to be replaced with a right to receive a monetary sum (“Cash Settlement Amount”) pursuant to the Clearing Rules, to immediately inform the relevant buying customer	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
9.6.3	Trading Member to deliver securities to the buying customer within prescribed timelines; and/or make payment of any Cash Settlement Amount, corporate action entitlements or compensation for corporate action entitlements pursuant to the Clearing Rules, to the buying customer, within prescribed timelines	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
9.6.5	Subject to Rule 9.4.4, if a buying customer fails to meet any of the timelines in Rule 9.4.3A, Trading Member to force-sell the securities of the buying customer within prescribed timelines	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
9.4.8	Trading Member not to engage in imprudent credit practices when exercising discretion with regard to deferment of force-sale	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.

**Chapter 10 — Requirements on Specific Securities and Futures Contracts**

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
Chapter 10 — Requirements on Specific Securities and Futures Contracts												
10.7	Management of Positions											
10.7.2	Trading Member to immediately notify SGX-ST of the details of any account which exceeds the monitoring thresholds on positions that have not been set-off	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
10.7.4	Trading Member to comply with measures imposed by SGX-ST to reduce its risk exposure	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
10.8	Internal Controls											
10.8.1(a)	Trading Member to establish and maintain adequate internal control systems to set credit limits or position limits	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
10.8.1(b)	Trading Member to establish and maintain adequate internal control systems to monitor positions and comply with notification requirements on monitoring thresholds	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
10.8.1(c)	Trading Member to establish and maintain adequate internal control systems to compute and collect margins	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
10.8.1(d)	Trading Member to establish and maintain adequate internal control systems to monitor margin calls	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
10.8.1(e)	Trading Member to establish and maintain adequate internal control systems to manage customers' accounts that are in margin deficit	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
10.8.1(f)	Trading Member to establish and maintain adequate internal control systems to manage customers' accounts that may fail to meet settlement obligations	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
10.8.1(g)	Trading Member to establish and maintain adequate internal control systems to define and manage sources of liquidity to meet increased settlement obligations	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
10.8.1(h)	Trading Member to establish and maintain adequate internal control systems to limit the impact of significant market movements	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
10.8.1(i)	Trading Member to establish and maintain adequate internal control systems to meet such other requirements as SGX-ST may prescribe	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
10.9	Margin Requirements											
10.9.2(a)	Trading Member to procure Initial Margins from its customers and require customers to meet the Required Margins	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
	Initial Margins and Required Margins to be met in the form of collateral as SGX-ST prescribes	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
	Valuation of collateral to be in accordance with the haircut rates prescribed by SGX-ST	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
10.9.2(b)	Trading Member not to accept specified currency for the purpose of meeting margin requirements	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
10.9.3	Trading Member to call for additional margins if the Customer Asset Value falls below the Required Margins	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
10.9.4	Trading Member not to allow customer to incur new trades unless the stipulated conditions are met	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
10.9.5	Trading Member not to set margin requirements that are less stringent than those prescribed by SGX-ST	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
10.9.8	Trading Member not to allow a customer to withdraw Excess Margins unless the stipulated conditions are met	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
10.9.9	Trading Member to comply with requirements prescribed by SGX-ST on the computation and monitoring of customer's margins	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
10.9.10(a)	Trading Member to notify SGX-ST of any under-margined account	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
10.9.10(b)	Trading Member to submit to SGX-ST information pertaining to any matter and within such time stipulated by SGX-ST	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.
10.9.11	Trading Member to require a customer to comply with the margin requirements	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
10.9.12	Trading Member not to enter into a financing arrangement with a customer in respect of that customer's margin requirements	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
10.10	Capital Requirement for Marginable Futures Contracts											
10.10.2	Trading Member to compute Total Risk Requirement in the same manner as prescribed in the RBC Notice	Not Compoundable	Not Compoundable						N.A.	N.A.	N.A.	\$10,000
10.11	Prohibited Trading Practices											
10.11.1(a)	Trading Member and Trading Representative not to execute any trade beyond any limits imposed	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.
10.13	Additional Obligations in respect of American Depository Receipts											
10.13.1	Trading Member to disclose risks pertaining to trading in American Depository Receipts	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.

**Chapter 11 – Cancellation of Contracts and Error Trades**

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
Chapter 11 – Cancellation of Contracts and Error Trades												
11.3	Procedures for Cancellation											
11.3.1(a)(i)	Trading Member that caused the error to notify SGX-ST of the error in accordance with the specified requirements	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
11.3.1(a)(ii)	Trading Member that caused the error to contact the counterparty Trading Member immediately to seek agreement to cancel an error trade	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
11.3.1(b)	Both Trading Members to take necessary action to minimise any potential market impact caused by the error trade	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
11.3.2(a)	Trading Member that caused the error to inform SGX-ST of the agreement without delay	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
11.3.2(b)	Both Trading Members to submit the necessary trade cancellation request forms to SGX-ST	Compoundable	\$2,000 – \$4,000	\$4,000 – \$7,000	\$7,000 – \$10,000	\$1,000 – \$3,000	\$3,000 – \$6,000	\$6,000 – \$8,000	N.A.	N.A.	N.A.	N.A.
11.3.5	Requesting Trading Member to pay the trade review fee	Compoundable	\$500	\$1,000	\$2,000	\$250	\$500	\$1,000	N.A.	N.A.	N.A.	N.A.

## Chapter 12 — Supervision and Enforcement

Rule Violation		Whether composition may be offered	Composition amount that may be offered by SGX-ST, where SGX-ST has determined the Trading Member, Chief Executive Officer and/or Trading Representative to be liable									Mandatory minimum penalty imposable by the Disciplinary Committee
Rule Chapter/Number	Brief Description of Rule		Trading Members (or Designated Market Maker, where applicable)			Chief Executive Officer			Trading Representatives (or Market Making Representative, where applicable)			
			1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	1st Violation	2nd Violation	3rd Violation	
Chapter 12 — Supervision and Enforcement												
12.1	Investigations by SGX-ST											
12.1.6	Registered Person and other specified persons to cooperate with investigations	Not Compoundable	Not Compoundable									\$10,000
12.1.7	Registered Person and other specified persons not to wilfully furnish false or misleading statements or information to SGX-ST or the Exchange Examiner	Not Compoundable	Not Compoundable									\$10,000
12.2	Inspections by SGX-ST											
12.2.3	Registered Person and other specified persons to cooperate with inspections	Not Compoundable	Not Compoundable									\$10,000
12.2.4	Registered Person and other specified persons not to wilfully furnish false or misleading statements or information to SGX-ST or the Exchange Inspector	Not Compoundable	Not Compoundable									\$10,000