Amendments to the SGX-ST Rules

Legend:
Amendments are marked in blue, with deletions struck-through and insertions underlined.

RULE AMENDMENTS

Chapter 5 Trading Practices and Conduct

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5.12 Prohibited Trading Conduct

…

5.12.5

A Trading Member or a Trading Representative must not deal in a security or futures contract in a manner that will or may have the effect of raising, lowering, maintaining or stabilising the price of the security or futures contract or its underlying (where applicable), with intent to induce other persons to subscribe for, purchase or sell the security or futures contract. This Rule 5.12.5 does not apply to stabilising action carried out in accordance with ~~Regulations 3A or 3B of~~ the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006 <u>or any other specific exemption granted by the Authority</u>.

…

Chapter 7 Listing and Quotation

7.1 The Official List

7.1.1

The official list of SGX-ST consists of ~~companies~~ <u>Issuers</u> admitted to (and not removed) from the SGX Mainboard<u>, the Global Listing Board and</u> the SGX Catalist.

7.1.2

SGX-ST may impose, or require Trading Members and Trading Representatives to impose, conditions or restrictions prescribed in the Rules<u>, the Mainboard Rules, the GLB Rules or the Catalist Rules</u> ~~or the SGX-ST Listing Manual~~, on the trading of securities or futures contracts listed on <u>the</u> SGX Mainboard<u>,</u> ~~or~~ <u>the Global Listing Board</u> or <u>the</u> SGX Catalist, including:

(a) the classes of investors or persons who are allowed to trade in particular classes of securities or futures contracts;

(b) moratoria on the trading of particular classes of securities or futures contracts for such periods of time as prescribed by SGX-ST; and

(c) such other conditions or restrictions as SGX-ST prescribes for the maintenance of a fair, orderly and transparent market.

…

Chapter 8 Trading

…

8.13 Suspension and Restriction of Trading

8.13.1

SGX-ST may suspend or restrict trading in any or all listed or quoted securities or futures contracts. It may do so for one or more markets, one or more trading sessions or any part of a trading session, and in any of the following circumstances:

(a) in SGX-ST's opinion, the market is not orderly, informed or fair or circumstances are about to occur that may result in there not being an orderly, informed or fair market;

(b) SGX-ST releases an announcement in relation to an Issuer which, in SGX-ST's opinion, is market sensitive;

(c) an Issuer requests, and SGX-ST agrees to, the suspension;

(d) access to the Trading System is generally restricted;

(e) where Rule 8.14 applies;

(f) where SGX-ST is empowered to do so under the Mainboard Rules, the GLB Rules or the Catalist Rules ~~any of the circumstances in Rule 1303 of the SGX-ST Listing Manual apply~~;

(g) functions of SGX-ST are, or are threatened to be, severely and adversely affected by an emergency such as fire, terrorist activities, power failures, communication or transportation breakdowns, or computer malfunctions; or

(h) in SGX-ST's opinion, it is in the public's interest.

Refer to Practice Note 8.13 and 8.15.

…

Chapter 13 Definitions and Interpretation

13.1 Definitions

The following terms have the following meanings unless the context requires otherwise:

Term	Meaning
…	
C	
"Capital Markets Services Licence"	The meaning ascribed to it in the Securities and Futures Act.
"Cash Settlement Amount"	The meaning ascribed to it in Rule 9.6.2.
"Catalist Rules"	The listing rules of the SGX Catalist.
…	
G	
"GLB Rules"	The listing rules of the Global Listing Board.
"Global Listing Board"	SGX-ST Global Listing Board.
"GlobalQuote"	A quotation board operated by SGX-ST.
…	
M	
"main balance"	The balance in a Securities Account maintained directly with CDP that is not a broker-linked balance.
"Mainboard Rules"	The listing rules of the SGX Mainboard.
"Manager"	A manager appointed by SGX-ST pursuant to Rule 2.22.4(c).
…	

Regulatory Notice 11.4.2(g) — Application of the Force Key

1. Introduction

1.1 SGX-ST provides a pre-execution Error Trade prevention mechanism, known as the "Force Key" function to minimise the occurrence of Error Trades arising from the erroneous entry of order prices. The Force Key is intended to complement, and not replace, Trading Members' responsibility to adopt adequate and appropriate measures and practices to safeguard against the execution of Error Trades.

1.2 This Regulatory Notice sets out the application of the Force Key.

2. Application of Force Key

2.1 Orders entered at prices outside the price range specified by SGX-ST ("Forced Order Range") must be confirmed using the Force Key, before they may be submitted.

2.2 Unless otherwise determined by SGX-ST, the Forced Order Range of the following products shall be as follows:

S/N	Product	Price Range ($)	Minimum Bid Size ($)	Forced Order Range
1	Stocks (excluding preference shares), real estate investment trusts (REITs), business trusts, company warrants and any other class of securities or futures contracts not specified in paragraph 2.2	Below 0.20	0.001	+/- 30 bids
		0.20 – 0.995	0.005	
		1.00 ~~and above~~ – 99.99	0.01	
		100.00 and above	0.01	+/- 300 bids
2	Structured warrants	Below 0.20	0.001	+/- 30 bids
		0.20 – 1.995	0.005	
		2.00 and above	0.01	
2A	Daily leverage certificates	0.001 ~~to~~ – 0.005	0.001	+/- 300%
		0.006 ~~to~~ – 0.195	0.001	+/- 50%
		0.20 – 1.995	0.005	

		2.00 and above	0.01	
3	Exchange traded funds, exchange traded notes	All	0.01 or 0.001 as determined by SGX-ST	+/- 10%
4	Debentures, bonds, loan stocks and preference shares quoted in the $1 price convention	All	0.001	+/- 30 bids
5	Debentures, bonds, loan stocks and preference shares quoted in the $100 price convention	All	0.001	+/- 1,000 bids

2.3 The Forced Order Range and Force Key will not be applicable prior to the first trade on the first day of trading of any newly-listed instrument.

2.4 SGX-ST may, at its discretion apply the Force Key in particular cases notwithstanding paragraph 2.3. If SGX-ST uses its discretion to apply the Force Key to any such case SGX-ST will give prior notice to Members.

3. Use of the Force Key

3.1 In order to minimise the occurrence of Error Trades resulting from the erroneous entry of order prices, Trading Members should:

(a) ensure that the Force Key alert is available;

(b) encourage Trading Representatives to exercise judgment when accepting an instruction from a customer to execute an order priced outside the Forced Order Range; and

(c) ensure that procedures are in place to determine if there are legitimate commercial reasons for orders priced outside the Forced Order Range.

Practice Note 4.15.2(d) Understanding a Customer's Risk Appetite and Investment Objectives

…

2. Risk Appetite and Investment Objectives

…

2.3

For the avoidance of doubt, the above requirements are applicable to the trading of global depository receipts ("GDRs") which are offered in reliance on the exemptions under Sections 274 or 275 of the SFA. Trading Members should also observe relevant provisions of the Mainboard Rules ~~Listing Manual~~ in relation to GDRs.

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