

Practice Note 8.2.2

Procedures for Contingency Order Withdrawal

Issue Date	Cross Reference	Enquiries
	Rule 8.2.2 (1) Rule 8.2.2 (3) Rule 8.2.2 (4)	Please contact Market Control:- Mr Low Lee Kiang 62368342 Mr Kenan Kuek 62368520

1. INTRODUCTION

- 1.1 This Practice Note explains the circumstances, conditions and operational procedures pursuant to which SGX-ST would assist Members effect order withdrawals.
- 1.2 Rules 8.2.2 (1), (3) and (4) state that withdrawal of orders are allowed during certain market phases, in particular the Pre-Open/Pre-Close, Trading and Adjust phases (except between the hours of 13:59 and 14:00 hours). Generally, Members may withdraw their orders at anytime provided that they do so in accordance with their respective internal operational and risk management procedures and applicable laws. However, SGX-ST recognizes that in certain circumstances Members are unable to effect order withdrawals without the assistance of SGX-ST.

2. TECHNICAL FAULT AND WITHDRAWAL BY SGX ON REASONABLE EFFORTS BASIS

- 2.1 In the event of Technical Faults, SGX-ST would assist in effecting order withdrawals at the request of the Members and subject to the terms and procedures set forth below. **“Technical Faults”** as used herein refers to any loss of connection to CLOB or any technical defects in any equipment, system, device or market facility which prevents a Member from effecting order withdrawals without SGX-ST’s assistance.
- 2.2 Order withdrawal by SGX-ST in the event of a Technical Fault would be effected on a reasonable endeavours basis. The Member agrees that SGX-ST has no liability for order withdrawals and related activities conducted on behalf of a Member.
- 2.3 The Member indemnifies and will keep indemnified SGX-ST against all actions, proceedings, claims, demands, damages, costs, expenses and any other amounts against or incurred by SGX-ST arising out of or in connection with any action taken or any inaction by any of SGX-ST, or its officers, employers, agents, delegates or contractors with respect of such order withdrawals.
- 2.4 For the avoidance of doubt, nothing in this Practice Note should be construed as limiting a Member’s obligation to install and maintain a robust and technically sound system, risk management processes or business continuity plans as required under the Rules or any applicable laws.
- 2.5 Members may request SGX-ST to withdraw orders at the following levels:
- a) Individual Order level : based on Order ID no.

- b) Firm level : based on Member Company Code / SGX Access User ID no.
(where the firm has more than one SGX Access connection, it is possible to withdraw orders based on specific SGX Access User ID no)

3. OPERATIONAL SAFEGUARDS AND DISCREPANCIES

- 3.1 A Member must comply with the instructions and directions issued by SGX Market Control when effecting order withdrawals as contemplated herein. SGX-ST also reserves the right to refuse any such request without providing any reason.
- 3.2 All verbal requests for order withdrawals (“**Request**”) would be recorded by SGX-ST. Members are also required to comply with various operational safeguards and procedures as issued by Market Control from time to time including matters relating to the:
- (a) Appointment of Authorized Officers by Members to effect order withdrawals and the provision of authentication details in connection therewith
 - (b) Effecting Request via telephone numbers as designated by SGX-ST
 - (c) Submission of an Order Withdrawal Form with the material information as requested by SGX-ST
 - (d) Processing of Request at firm level and individual levels
- 3.3 If a Member finds any discrepancies between the Order Withdrawal Form and the Request, the Member should notify SGX Market Control immediately with details of such discrepancies. Depending on the nature of the discrepancy, SGX Market Control would generally rely on the voice recording for its post-withdrawal investigations.