

**Representative Notification Framework
Amendments to SGX-ST Rules – Chapter 4: Trading Members**

Current Rule	New Rule
<p>4.6.13 Trading Representatives</p> <p>A Trading Member must:-</p> <p>(1) register with SGX-ST persons who deal in securities or trade in Futures Contracts as Trading Representatives (unless exempted by SGX-ST);</p> <p>(2) where it engages a Remisier, enter into a written agency agreement with that Remisier. The agreement must address the following:-</p> <p style="padding-left: 40px;">(a) the amount of commission payable to the Remisier;</p> <p style="padding-left: 40px;">(b) the amount of security deposit to be given by the Remisier to the Trading Member;</p> <p style="padding-left: 40px;">(c) responsibility for any losses or liabilities as a result of any acts or omissions of the Remisier; and</p> <p style="padding-left: 40px;">(d) charges that may be levied by the Trading Member on its Remisier;</p> <p>(3) inform SGX-ST in writing at least 7 days before a dealer converts to a Remisier or vice versa. SGX-ST may vary or waive the notice period;</p> <p>(4) inform SGX-ST in writing at least 7 days before it appoints as a Trading Representative a person who is a Trading Representative of</p>	<p>4.6.13 Trading Representatives</p> <p>A Trading Member must:-</p> <p>(1) register with SGX-ST persons who deal in securities or trade in Futures Contracts as Trading Representatives (unless exempted by SGX-ST);</p> <p>(2) where it engages a Remisier, enter into a written agency agreement with that Remisier. The agreement must address the following:-</p> <p style="padding-left: 40px;">(a) the amount of commission payable to the Remisier;</p> <p style="padding-left: 40px;">(b) the amount of security deposit to be given by the Remisier to the Trading Member;</p> <p style="padding-left: 40px;">(c) responsibility for any losses or liabilities as a result of any acts or omissions of the Remisier; and</p> <p style="padding-left: 40px;">(d) charges that may be levied by the Trading Member on its Remisier;</p> <p>(3) inform SGX-ST in writing at least 7 days before a dealer converts to a Remisier or vice versa. SGX-ST may vary or waive the notice period; <u>and</u></p> <p>(4) [Deleted.] inform SGX-ST in writing at least 7 days before it appoints as a Trading Representative a person who is a Trading</p>

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Current Rule	New Rule
<p>another Trading Member;</p> <p>(5) inform SGX-ST in writing at least 7 days before it appoints as a Trading Representative a person who recently ceased to be registered as a Trading Representative. A person has recently ceased to be registered if:-</p> <p>(a) he or she ceased within 1 month from the new appointment;</p> <p>(b) the person's licence has not lapsed, expired, been revoked or suspended by the Authority; or</p> <p>(c) the person has not been expelled as a result of disciplinary proceedings; and</p> <p>(6) inform SGX-ST in writing at least 7 days before a Trading Representative ceases to act. If the cessation is with immediate effect, the Trading Member must inform SGX-ST in writing the same day.</p>	<p>Representative of another Trading Member;</p> <p>(5) [Deleted.] inform SGX-ST in writing at least 7 days before it appoints as a Trading Representative a person who recently ceased to be registered as a Trading Representative. A person has recently ceased to be registered if:-</p> <p>(a) he or she ceased within 1 month from the new appointment;</p> <p>(b) the person's licence has not lapsed, expired, been revoked or suspended by the Authority; or</p> <p>(c) the person has not been expelled as a result of disciplinary proceedings; and</p> <p>(6) inform SGX-ST in writing <u>no later than the day on which the</u> at least 7 days before a Trading Representative ceases to act. If the cessation is with immediate effect, the Trading Member must inform SGX-ST in writing the same day.</p>
<p>4.9 CESSATION OF TRADING ACCESS</p>	<p>4.9 CESSATION OF TRADING ACCESS</p>
<p>4.9.1 A Trading Member's access to markets established or operated by SGX-ST ceases if:-</p> <p>(1) a resolution is passed by its shareholders, or a court order is made, to wind it up;</p> <p>(2) an arrangement or composition is entered into with its creditors under any law relating to bankruptcy or insolvency;</p>	<p>4.9.1 A Trading Member's access to markets established or operated by SGX-ST ceases if:-</p> <p>(1) a resolution is passed by its shareholders, or a court order is made, to wind it up;</p> <p>(2) an arrangement or composition is entered into with its creditors under any law relating to bankruptcy or insolvency;</p>

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(3) it is not qualified by a Clearing Member; (4) it is suspended; (5) it ceases to carry on business pursuant to Rule 4.6.20; or (6) it is declared a defaulter pursuant to Chapter 14.	(3) it is not qualified by a Clearing Member; (4) it is suspended; (5) it ceases to carry on business pursuant to Rule 4.6.20; or (6) it is declared a defaulter pursuant to Chapter 14 ; <u>or</u> <u>(7) its capital markets services licence lapses or is revoked, or its exemption from holding a capital markets services licence is withdrawn.</u>

Amendments to SGX-ST Rules – Chapter 7: Trading Representative

Current Rule	Proposed Rule
7.1 REGISTRATION CRITERIA	7.1 REGISTRATION CRITERIA
7.1.1 To be eligible for registration as a Trading Representative, an applicant must:- (1) be at least 21 years old; (2) be a person of integrity; (3) possess a good track record of business conduct (if applicable); (4) unless exempt under the Securities and Futures Act or the Securities and Futures Regulations, hold a valid capital markets services representative’s licence to engage in the relevant activities,	7.1.1 To be eligible for registration as a Trading Representative, an applicant must:- (1) be at least 21 years old; (2) be a <u>fit and proper*</u> person of integrity ; (3) possess a good track record of business conduct (if applicable); (4) unless exempt under the Securities and Futures Act or the Securities and Futures Regulations, <u>be entered in the Public Register of Representatives as an appointed representative, provisional</u>

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Current Rule	Proposed Rule
<p>including where appropriate, trading in futures contracts;</p> <p>(5) not be a person whose registration or licence has previously been revoked by an exchange or a regulatory body, whether in or out of Singapore; and</p> <p>(6) not be an undischarged bankrupt, whether in or out of Singapore.</p>	<p><u>representative or temporary representative in respect of</u> hold a valid capital markets services representative's licence to engage in the relevant activities, including, where appropriate, trading in futures contracts, <u>and whose status as an appointed representative, provisional representative or temporary representative is not suspended or revoked;</u></p> <p>(5) not be a person whose registration or licence has previously been revoked by an exchange or a regulatory body, whether in or out of Singapore; and</p> <p>(6) not be an undischarged bankrupt, whether in or out of Singapore.</p> <p><u>* SGX-ST shall evaluate "fit and proper" criteria in this Rule 7.1.1 in a manner similar to the MAS Guidelines on Fit and Proper Criteria.</u></p>
<p>7.7 AUTOMATIC DE-REGISTRATION</p>	<p>7.7 AUTOMATIC DE-REGISTRATION</p>
<p>7.7.1 A Trading Representative will automatically cease to be registered as a Trading Representative if he or she:-</p> <p>(1) becomes of unsound mind;</p> <p>(2) is made bankrupt, whether in or out of Singapore;</p> <p>(3) is subject to a compromise or scheme of arrangement with his or her creditors, whether in or out of Singapore;</p> <p>(4) has execution in respect of a judgment debt returned unsatisfied in whole or in part;</p>	<p>7.7.1 A Trading Representative will automatically cease to be registered as a Trading Representative if he or she:-</p> <p>(1) becomes of unsound mind;</p> <p>(2) is made bankrupt, whether in or out of Singapore;</p> <p>(3) is subject to a compromise or scheme of arrangement with his or her creditors, whether in or out of Singapore;</p> <p>(4) has execution in respect of a judgment debt returned unsatisfied in whole or in part;</p>

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Current Rule	Proposed Rule
<p>(5) breaches any provision involving fraud or dishonesty, whether in or out of Singapore; or</p> <p>(6) no longer holds a capital markets services representative's licence.</p>	<p>(5) breaches any provision involving fraud or dishonesty, whether in or out of Singapore;or</p> <p>(6) no longer holds a capital markets services representative's licence. <u>ceases to be an appointed representative, provisional representative or temporary representative in respect of the relevant activities, as contemplated under the Securities and Futures Act;</u></p> <p>(7) <u>has had his or her exemption from registration in the Public Register of Representatives as an appointed representative, provisional representative or temporary representative in respect of the relevant activities withdrawn.</u></p>

Amendments to SGX-ST Rules – Chapter 16: Corporate Finance

Current Rule	Proposed Rule
16.1 PERMISSIBLE ACTIVITIES	16.1 PERMISSIBLE ACTIVITIES
<p>16.1.1 Unless exempt under the Securities and Futures Act or the Securities and Futures Regulations, prior to engaging in corporate finance activities, a Trading Member and its corporate finance staff must obtain the appropriate licence.</p>	<p>16.1.1 Unless exempt under the Securities and Futures Act or the Securities and Futures Regulations, prior to engaging in corporate finance activities, a Trading Member and its corporate finance staff must obtain the appropriate licence <u>and be appropriately registered.</u></p>

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Amendments to SGX-ST Rules – Definitions And Interpretation

Current Rule	Proposed Rule
New definition.	<u>“Public Register of Representatives”</u> <u>Refers to the records of appointed representatives, provisional representatives and temporary representatives kept by the Authority in accordance with the Securities and Futures Act;</u>

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