

AMENDMENTS TO SGX-ST RULES

Rule Amendments
CHAPTER 5 – DESIGNATED MARKET-MAKER
5.5 Obligations of A Designated Market-Maker
<u>5.5.9 Notification of Adverse Changes</u>
<u>A Designated Market-Maker shall immediately notify SGX-ST if any of the following occurs, or is likely to occur:</u>
<u>(1) any of the events under Rule 5.2.4; and</u>
<u>(2) the inability of the Designated Market-Maker to satisfy any of its registration criteria and obligations as a Designated Market-Maker under this Rules.</u>

DIRECTIVE NO. 3 — OBLIGATIONS OF A DESIGNATED MARKET-MAKER

1. Bid and Offer Quotations

1.1 In accordance with Rule 5.5.3, a Designated Market-Maker must publish on the Trading System competitive bid and offer quotations:—

- (a) on a continuous basis or in such manner as SGX-ST prescribes to provide for an adequately liquid market (with suitable disclosure to investors);
- (b) within the maximum spread; and
- (c) for not less than the minimum quantity that SGX-ST prescribes.

1.2 In the event a Designated Market-Maker ceases to make bid and offer quotations (whether due to foreseen or unforeseen circumstances), it must:—

- (a) immediately notify SGX-ST of the cessation as well as the reasons for it; and
- (b) make a public announcement of the cessation at the same time.

1.3 Upon resumption, the Designated Market-Maker must similarly notify SGX-ST and make a public announcement at the same time. At the appropriate juncture, the Designated Market-Maker must make a public announcement of the reasons for cessation of market-making.

2. Adequate Internal Control Systems

2.1 A Designated Market-Maker must establish and maintain adequate internal control systems to ensure smooth operation of its market-making activities.

[2.2 A Designated Market-Maker shall pre-notify SGX-ST of any change to its internal control systems which may affect the carrying out of its obligations stipulated under paragraph 1.](#)

[2.23](#) SGX-ST reserves the right to review current or impose additional requirements if it is not satisfied with the internal control systems of the Designated Market-Maker.