

Rule 1 – Applications and Definitions

Current Rule (DVP unless otherwise indicated)	New Rule
<p>1. <u>Definitions</u></p> <p>1.1 In these DVP Rules, unless there is something in the subject or context inconsistent therewith:-</p>	<p>1. <u>Definitions</u></p> <p>No change</p>
<p>“Act” means the Companies Act, Cap 50;</p>	<p>“Act” means the Companies Act, Cap. 50 <u>and any amendment, modification and re-enactment thereof;</u></p>
	<p><u>“adjustment of daily balances” means the process in CDP Systems whereby the total net debit or net credit balance are automatically adjusted for settlement of matched and validated transactions;</u></p>
<p>“advance affirmation” on any Settlement Day, means either:</p> <p>(a) an affirmation made by a Principal in IDAS for a transaction that is not due for DVP Settlement on that Settlement Day; or</p> <p>(b) an affirmation made by a receiving Principal in DVP-FB for a transfer that is not due for DVP Settlement on that Settlement Day;</p>	<p><u>To be deleted.</u></p>
<p>“affirmed transactions” on any Settlement Day, means the following transactions:</p> <p>(a) a transaction which has been affirmed in IDAS by a Principal for DVP Settlement on that Settlement Day; and/or</p> <p>(b) a transfer of securities to or from a foreign broker sub-account which has been affirmed in DVP-FB by a receiving Principal for</p>	<p><u>To be deleted.</u></p>

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DVP Settlement on that Settlement Day; and/or (c) any other class of transaction or transfer that CDP may determine from time to time;	
"Authorised Signatory" means a person authorised by the Participant for the purposes of Rule 21.3.1;	No change.
"Bank" means a Bank within the definition of Section 2 of the Banking Act, Cap 19 and any amendment, modification and re-enactment thereof;	No change.
"Block Trade" has the meaning ascribed to it in Rule 13.2.1;	No change.
"Block Trade Value" has the meaning ascribed to it in Rule 13.3.1;	No change.
"buying Principal" means a Principal who has affirmed a purchase transaction in IDAS;	To be deleted.
"CDP" means The Central Depository (Pte) Limited;	No change.
	"CDP Systems" means the computerized systems operated and maintained by or on behalf of CDP for the purpose of, inter alia, earmarking securities, Net Debit Cap adjustment and settlement of securities;
"Clearing Account" means the bank account maintained by CDP with the Clearing Bank for the purposes of DVP Settlement;	No change.
"Clearing Bank" means a bank appointed by CDP to be its paying and collecting agent for monies due and owing to or from CDP in DVP	No change.

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Settlement and includes any substitute or additional banks appointed by CDP from time to time;	
“Clearing Bank Deed” means the Clearing Bank Deed of Guarantee and Indemnity entered into between CDP and the Clearing Bank pursuant to which the Clearing Bank undertakes, inter alia, to guarantee the payment of and indemnify CDP against the non-payment of the Net-Net Debit Balances of the Settlement Banks who have a Net-Net Debit Balance on any Settlement Day and to pay the Net-Net Credit Balances to the Settlement Banks who have a Net-Net Credit Balance on any Settlement Day and any amendment or supplement to the same entered into from time to time;	No change.
	“Clearing Member” means a Clearing Member of CDP as defined in the CDP Clearing Rules;
“Cut-off Time for Affirmations” shall be the time as specified in the Timetable;	“Cut-off Time for Affirmations DVP Validation ” shall be the time as specified in the Timetable or as otherwise prescribed by CDP;
“DA Termination Notice” has the meaning ascribed to it in Rule 4.5.1;	No change.
“day” means calendar day;	No change.
“Default Notice” has the meaning ascribed to it in Rule 8.7.1;	No change.
“defaulting Principal” has the meaning ascribed to it in Rule 8.7.2;	No change.
“defaulting SB” has the meaning ascribed to it in Rule 11.2.1;	No change.

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"delivery instruction" has the meaning ascribed to it in Rule 7.2.1;	"delivery instruction" <u>means an instruction to deliver securities from the Designated Securities Account via DVP settlement;</u>
"delivering Principal" has the meaning ascribed to it in Rule 3.2.2(b);	"delivering Principal" <u>means a Principal who has submitted a delivery instruction;</u>
"Depository Agent" or "DA" has the meaning ascribed to it in the Act;	No change.
"Designated Securities Account" has the meaning ascribed to it Rule 3.2.5. For the avoidance of doubt, the term "Designated Securities Account" shall include a sub-account maintained with a DA;	No change.
	<u>"Directives" means binding notices directing Participants to take corrective or other actions in light of investor protection concerns;</u>
<p>"due date" in respect of a transaction affirmed:</p> <p>(a) in IDAS, shall mean the Settlement Day on which the transaction falls due for settlement in DVP Settlement; and</p> <p>(b) in DVP-FB, shall mean the value date on which the transaction falls due for settlement in DVP Settlement;</p>	<p>"due date" in respect of a transaction affirmed means the Settlement Day on which a DVP transaction falls due for settlement;</p> <p><u>To be deleted.</u></p> <p><u>To be deleted.</u></p>
	<u>"DVP instruction" means an instruction submitted by a Clearing Member, a receiving Principal or a delivering Principal for DVP Settlement and shall include a DVPT Instruction and FDVP Instruction;</u>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>“DVP-FB” means the function in IDAS for the affirmation of the transfer of securities pursuant to trades transacted on the SGX-ST between a foreign broker’s sub-account and other sub-accounts in DVP Settlement;</p>	<p>To be deleted.</p>
<p>“DVP Payment Cut-off Time” shall be the time as specified in the Timetable;</p>	<p>No change.</p>
	<p>“DVP Procedures Handbook” means the handbook issued by CDP prescribing the operational procedures for DVP Settlement (as the same may be varied, amended or supplemented from time to time);</p>
<p>“DVP Rules” means the rules as set out herein (as the same may be varied, amended or supplemented from time to time);</p>	<p>“DVP Rules” means the rules as set out herein (as the same may be varied, amended or supplemented from time to time), and includes the DVP Procedures Handbook;</p>
<p>“DVP Settlement” means the system and process of settlement of affirmed transactions whereby tvnm9560 ensures that payment is made against the transfer of securities, details of which are given in CDP’s Depository Agent circular No. 89 of 1997, including any modifications or updates thereto which may be issued by CDP from time to time;</p>	<p>“DVP Settlement” means the system and process of settlement of transactions whereby CDP ensures that payment is made against the transfer of securities, details of which are given in the DVP Procedures Handbook;</p>
	<p>“DVP transaction” means a DVPT transaction and/or a FDVP transaction;</p>
	<p>“DVP Validation” means the process in CDP Systems of validating matched DVP instructions, comprising the adjustment of daily balances and where applicable, earmarking of securities;</p>
	<p>“DVPT instruction” means an instruction submitted by a Clearing</p>

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	<u>Member, a receiving Principal or a delivering Principal to settle trades executed on SGX-ST via DVP Settlement and such instruction shall correspond to the actual trade executed by the Trading Member on SGX-ST for the same or lesser quantity of securities;</u>
	<u>“DVPT transaction” means a trade executed on SGX-ST that is to be settled via DVP Settlement and for which DVPT instructions have been submitted, matched and validated;</u>
“Eligible Person” means a person who is eligible to apply for admission as Principal as enumerated in Rule 2.2.1;	No change.
	<u>“FDVP instruction” means an instruction submitted by a receiving Principal or delivering Principal for the transfer of securities between sub-accounts via DVP Settlement;</u>
	<u>“FDVP transaction” means the transfer of securities between sub-accounts that is to be settled via DVP Settlement and for which FDVP instructions have been submitted, matched and validated;</u>
“foreign broker sub account” means a sub-account which has been approved by CDP as a foreign broker sub-account pursuant to Depository Agent circular No. 16 of 1990, including any modifications or updates thereto which may be issued by CDP from time to time;	<u>To be deleted.</u>
“Guaranteed Value” has the meaning ascribed to it in Rule 8.6.3;	No change.
“IDAS” means the Institutional Delivery Affirmation System, an electronic communication system maintained by CDP for the affirmation of trades transacted on the SGX-ST by institutional investors;	<u>To be deleted.</u>

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<p>"Interbroker Settlement System" means the clearing and settlement system maintained by CDP for the clearance and settlement of Member Companies' money obligations in respect of transactions effected on the SGX-ST;</p>	<p>"Interbroker Settlement System" means the clearing and settlement system maintained by CDP for the clearance and settlement of <u>Member Companies' Clearing Members'</u> money obligations in respect of transactions effected on the SGX-ST;</p>
<p>"Letter of Guarantee and Indemnity" means the letter of guarantee and Indemnity issued in favour of CDP from the Settlement Bank in the form as set out in Annex B of these DVP Rules or from the Clearing Bank in the form as set out in Annex C of these DVP Rules;</p>	<p>"Letter of Guarantee and Indemnity" means the letter of guarantee and Indemnity issued in favour of CDP from the Settlement Bank in the form as set out in Annex <u>B A</u> of these DVP Rules or from the Clearing Bank in the form as set out in Annex <u>C B</u> of these DVP Rules;</p>
	<p><u>"matched" or "matching" means the process in PSMS where an instruction submitted by a Clearing Member or Principal is paired with the corresponding instruction of a Clearing Member or Principal which is acting for or is the counterparty;</u></p>
	<p><u>"matched and validated in advance" or "matching and validating in advance" on any Settlement Day, means (a) matching of corresponding instructions; and (b) adjusting the Principal's daily balances for a transaction that is not yet due for DVP Settlement on that Settlement Day; and (c) where applicable, earmarking the corresponding securities;</u></p>
	<p><u>"matched and validated transaction" on any Settlement Day, means a transaction where (a) the corresponding instructions have been matched; and (b) the Principal's daily balances have been adjusted for DVP Settlement on that Settlement Day, and (c) where applicable, the corresponding number of securities have been earmarked;</u></p>
<p>"Member Company" means a Clearing Member Company as defined in the SGX-ST Rules;</p>	<p><u>To be deleted.</u></p>

Current Rule (DVP unless otherwise indicated)	New Rule
"Net Credit Balance" has the meaning ascribed to it in Rules 3.3.1 and 7.2.3;	No change.
"Net Debit Balance" has the meaning ascribed to it in Rules 3.3.1 and 7.2.3;	No change.
"Net-Net Credit Balance" has the meaning ascribed to it in Rules 8.2.1 and 8.3.3;	No change.
"Net-Net Debit Balance" has the meaning ascribed to it in Rules 8.2.1 and 8.3.3;	No change.
"Participant" means the persons referred to in Rule 2.1.1;	No change.
	"Practice Note" means non-binding guidelines that seek to explain the application and interpretation of any of these DVP Rules;
"prescribed form" means the forms as set out herein in Section 3 of these DVP Rules (as the same may be varied, amended or supplemented from time to time);	"prescribed form" means the forms as set out herein in Section 3 of these DVP Rules the DVP Procedures Handbook (as the same may be varied, amended or supplemented from time to time);
"Principal" means an Eligible Person admitted by CDP to participate as a Principal in DVP Settlement and who has agreed to comply with these DVP Rules insofar as they relate to Principals;	No change.
"Principal Net Debit Cap" in relation to any Principal, has the meaning ascribed to it in Rule 7.4.1;	No change.
	"PSMS" means the pre-settlement matching service offered in SGX Prime allowing Clearing Members and Principals to submit their instructions for matching prior to settlement by CDP;

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	“qualifying Clearing Member” means a Clearing Member who qualifies a Trading Member pursuant to Rule 3.9 of the CDP Clearing Rules;
“receiving instruction” has the meaning ascribed to it in Rule 7.2.1;	“receiving instruction” has the meaning ascribed to it in Rule 7.2.1 means an instruction to receive securities in the Designated Securities Account via DVP settlement;
“receiving Principal” has the meaning ascribed to it in Rule 3.2.2(a);	“receiving Principal” has the meaning ascribed to it in Rule 3.2.2(a) means a Principal who has submitted a receiving instruction;
	“Regulatory Notices” means binding notices issued by CDP regarding regulatory matters pertaining to Participants;
“SB Default Notice” has the meaning ascribed to it in Rule 11.1.1;	No change.
“SB Net Debit Cap” in relation to a Settlement Bank, has the meaning ascribed to it in Rule 10.3;	No change.
“SB Termination Notice” has the meaning ascribed to it in Rule 11.4.1;	No change.
“selling Principal” means a Principal who has affirmed a sale transaction in IDAS;	To be deleted.
“Settlement Bank” means a Bank approved by CDP to be a paying and collecting agent for the Principal in respect of monies due and owing between CDP and the Principal in DVP Settlement;	No change.
“Settlement Day” means a day on which DVP Settlement of an affirmed transaction occurs;	“Settlement Day” means a day on which DVP Settlement of an affirmed a matched and validated transaction occurs;
	“SGX Prime” means an open access infrastructure developed and maintained by CDP to enable connectivity between market

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	participants' back office systems and CDP post trade systems.
"SGX-ST" means the Singapore Exchange-Securities Trading Limited;	No change.
"SGX-ST Rules" means the Rules of the SGX-ST (as the same may be varied amended or supplemented from time to time);	No change.
	"short Clearing Member" means a Clearing Member who has failed to deliver securities on the Settlement Day;
"Termination Notice" has the meaning ascribed to it in Rule 8.8.1;	No change.
"Timetable" has the meaning ascribed to it in Rule 5.1;	No change.
"total net balance" has the meaning ascribed to it in Rule 7.5.2;	No change.
	"Trading Member" means an entity that has been approved as a Trading Member of SGX-ST in accordance with the SGX-ST Rules;
"Zero Sum" in relation to any Settlement Day, means the zero balance in the Clearing Account arrived at after taking into account the total amount of all the Net-Net Credit Balances payable to CDP by all the Settlement Banks who have a Net-Net Credit Balance for that Settlement Day less the total amount of all the Net-Net Debit Balances payable by CDP to all the Settlement Banks who have a Net-Net Debit Balance.	No change.
	1.1A DVP Rules issued pursuant to CDP Clearing Rules 1.1A.1 These DVP Rules are issued by CDP pursuant to the CDP Clearing Rules.

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<p>1.2 <u>Regard To Be Had To Purpose Or Object Of The DVP Rules</u></p> <p>1.2.1 Unless expressly provided to the contrary, all questions concerning the interpretation or application of or any other matter in connection with these DVP Rules (including, without limitation, any order, direction, guideline, circular or other notification issued by CDP) shall be determined by CDP, whose decision shall be final and binding on all parties.</p> <p>1.2.2 In the interpretation of a Rule, a construction that would promote the purpose or object underlying the Rules (whether the purpose is expressly stated in the Rules or not) is to be preferred to a construction that would not promote that purpose or object.</p>	<p>1.2 <u>Regard To Be Had To Purpose Or Object Of The DVP Rules</u></p> <p>1.2.1 Unless expressly provided to the contrary, the interpretation or application of or any other matter in connection with these DVP Rules (including, without limitation, Directives, Regulatory Notices, Practice Notes or other notification issued by CDP) shall be determined by CDP, whose decision shall be final and binding on all parties.</p> <p>No change.</p>
<p>1.3 <u>General Principles Of Interpretation</u></p> <p>1.3.1 The masculine gender shall include the feminine and the neuter genders and the singular number shall include the plural and vice versa.</p> <p>1.3.2 Any reference to a particular Rule in these DVP Rules shall include the sub-sections of that Rule.</p> <p>1.3.3 A reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision subscribed for, and any statutory instrument issued under, that legislation or legislative provision.</p>	<p>To be deleted.</p> <p>To be deleted.</p> <p>To be deleted.</p> <p>To be deleted.</p>

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<p>1.3.4 A reference to the Rules, Bye-Laws, these DVP Rules or the Timetable is a reference to the Rules, Bye-Laws, these Rules or the Timetable as supplemented, modified or amended from time to time.</p>	<p>To be deleted.</p>
<p>1.4 <u>Headings</u></p> <p>1.4.1 Headings are provided for ease of reference only and shall not affect the interpretation or construction of the provisions of these DVP Rules.</p>	<p>No change</p>
<p>1.5 <u>Examples</u></p> <p>1.5.1 If these DVP Rules include an example of the operation of a Rule:</p> <p>(a) the example is not taken to be exhaustive; and</p> <p>(b) if the example is inconsistent with the Rule, the Rule prevails.</p>	<p>No change</p>
<p>1.6 <u>Rules To Prevail</u></p> <p>1.6.1 If there is any conflict between the circulars, orders, directions, guidelines or other notification issued by CDP on DVP Settlement and these DVP Rules, these DVP Rules shall prevail.</p>	<p>1.6 <u>Rules To Prevail</u></p> <p>1.6.2 If there is any conflict between the circulars, orders, directions, guidelines Directives, Regulatory Notices, Practice Notes or other notification issued by CDP on DVP Settlement and these DVP Rules, these DVP Rules shall prevail.</p>

Rule 2 - Applications For Participation And Participation Criteria

Current Rule (DVP unless otherwise indicated)	New Rule
<p>2.1 <u>Participants In DVP Settlement</u></p> <p>2.1.1 The following persons shall be Participants in DVP Settlement:</p> <ul style="list-style-type: none"> (a) CDP; (b) Settlement Banks; (c) Principals; (d) Depository Agents who have agreed to comply with and are admitted by CDP for participation pursuant to these DVP Rules; (e) The Clearing Bank; and (f) Member Companies. 	<p>2.1 <u>Participants In DVP Settlement</u></p> <p>No change.</p> <p>No change.</p> <p>No change.</p> <p>No change.</p> <p>No change.</p> <p>No change.</p> <p>(f) Member Companies <u>Clearing Members</u>.</p>
<p>2.2 <u>Application For Participation In DVP Settlement By Principals:</u></p> <p>2.2.1 The following persons are Eligible Persons:</p> <ul style="list-style-type: none"> (a) A Bank; (b) A merchant bank approved as such under Section 28 of the Monetary Authority of Singapore Act, Cap 186; (c) A finance company that is licensed under the Finance Companies Act Cap 108 to carry on financing business; 	<p>2.2 <u>Application For Participation In DVP Settlement By Principals:</u></p> <p>No change.</p> <p>No change.</p> <p>No change.</p> <p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>(d) A trust company that is registered under the Trust Companies Act Cap 336;</p> <p>(e) A Member Company; and</p> <p>(f) Such other persons or entities that the CDP may from time to time declare to be Eligible Persons under this Rule.</p> <p>2.2.2 An Eligible Person who meets the payment, affirmation and settlement facility requirements in Rule 2.3 shall be eligible to apply for admission as a Principal in DVP Settlement.</p> <p>2.2.3 An Eligible Person may apply to CDP for admission as a Principal in DVP Settlement by an application that:</p> <p>(a) is on the application form prescribed by CDP;</p> <p>(b) is accompanied by the application fee prescribed by CDP; and</p> <p>(c) contains a covenant by the applicant that, if the application is accepted, the applicant undertakes to CDP to be bound by and to observe and comply with the provisions of these DVP Rules in so far as they apply in relation to the Principal.</p> <p>2.2.4 Notwithstanding that an Eligible Person is eligible to apply for</p>	<p>No change.</p> <p>(e) A Member Company A Clearing Member; and</p> <p>No change.</p> <p>2.2.2 An Eligible Person who meets the payment, affirmation and settlement facility requirements in Rule 2.3 shall be eligible to apply for admission as a Principal in DVP Settlement.</p> <p>2.2.3 An Eligible Person may apply to CDP for admission as a Principal in DVP Settlement by an application that in accordance with the procedures found in the DVP Procedures Handbook.</p> <p>To be deleted.</p> <p>To be deleted.</p> <p>To be deleted.</p> <p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>admission as a Principal in DVP Settlement, admission as a Principal shall be subject to the absolute discretion of CDP and shall be subject to such additional requirements, undertakings, terms and conditions as CDP may, in its absolute discretion, deem fit.</p> <p>2.2.5 Where CDP decides not to admit any person as Principal, it shall not be under any obligation to give any reason for its decision.</p>	<p>No change.</p>
<p>2.3 <u>Payment, Affirmation And Settlement Facility Requirements Of Principals</u></p> <p>2.3.1 The payment facility requirements of Principals are that:</p> <p>(a) the Principal has appointed a Settlement Bank who will be its agent for the purposes of making and receiving payments in DVP Settlement; and</p> <p>(b) the Principal furnishes a duly executed Letter of Guarantee and Indemnity from the Settlement Bank to CDP in the form as set out in Annex B that the Settlement Bank will guarantee the payment of and indemnify CDP against the non-payment of the Net Debit Balance of the Principal on any Settlement Day in accordance with these DVP Rules.</p> <p>2.3.2 Subject to Rule 2.3.4, the affirmation and settlement facility requirements of Principals are that the Principal has appointed one or more Depository Agents who:</p>	<p>2.3 <u>Payment And Settlement Facility Requirements Of Principals</u></p> <p>No change.</p> <p>No change.</p> <p>(b) the Principal furnishes a duly executed Letter of Guarantee and Indemnity from the Settlement Bank to CDP in the form as set out in Annex B <u>A</u> that the Settlement Bank will guarantee the payment of and indemnify CDP against the non-payment of the Net Debit Balance of the Principal on any Settlement Day in accordance with these DVP Rules.</p> <p>2.3.2 Subject to Rule 2.3.4, the affirmation and settlement facility requirements of Principals are that the Principal has appointed one or more Depository Agents who:</p>

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(a) will be its agent or agents for the purposes of Rule 4; and	No change.
(b) is approved for admission to participate in DVP Settlement as a Depository Agent for the Principal.	No change.
2.3.3 Unless approved by CDP, the Principal may not appoint more than one Depository Agent to be its agent for the purposes of Rule 4.	No change.
2.3.4 Where the Principal is itself a Depository Agent, the Principal shall not be required to appoint another Depository Agent to be its agent for the purposes of Rule 4. In such case, any of the DVP Rules applicable to a Depository Agent shall be performed by the Principal in its capacity as Depository Agent.	No change.
2.3.5 Where the Principal is itself a Settlement Bank, the Principal shall not be required to furnish CDP with a Letter of Guarantee and Indemnity pursuant to Rule 2.3.1(b) if the Principal appoints itself to act as Settlement Bank to comply with Rule 2.3.1(a). In such case, any of the DVP Rules applicable to a Settlement Bank shall be performed by the Principal in its capacity as a Settlement Bank.	No change.
2.4 <u>Application For Participation In DVP Settlement By Depository Agents</u>	2.4 <u>Application For Participation In DVP Settlement By Depository Agents</u>
2.4.1 A Depository Agent may apply to CDP for admission to participate in DVP Settlement as agent for a Principal by an application that:	2.4.1 A Depository Agent may apply to CDP for admission to participate in DVP Settlement as agent for a Principal by an application that in accordance with the procedures found in the DVP Procedures Handbook.

Current Rule (DVP unless otherwise indicated)	New Rule
<p>(a) is on the application form prescribed by CDP;</p> <p>(b) is accompanied by the application fee prescribed by CDP;</p> <p>(c) names the Principal for whom the DA shall act as agent for the purposes Rule 4; and</p> <p>(d) contains a covenant by the applicant that, if the application is accepted, the applicant undertakes to CDP to be bound by and to observe and comply with the provisions of these DVP Rules in so far as they apply in relation to the Depository Agent.</p> <p>2.4.2 Admission to participate in DVP Settlement as a Depository Agent acting as agent for a Principal shall be subject to the absolute discretion of CDP and shall be subject to such additional requirements, undertakings, terms and conditions as CDP may, in its absolute discretion, deem fit.</p> <p>2.4.3 Where CDP decides not to admit any Depository Agent as agent for the Principal it shall not be under any obligation to give any reason for its decision.</p>	<p>To be deleted.</p> <p>To be deleted.</p> <p>To be deleted.</p> <p>To be deleted.</p> <p>No change.</p> <p>No change.</p>
<p>2.5 <u>Application For Participation In DVP Settlement By Settlement Banks</u></p> <p>2.5.1 Any Bank which meets the payment facility requirements of Settlement Banks under Rule 2.6.1 shall be eligible to</p>	<p>2.5 <u>Application For Participation In DVP Settlement By Settlement Banks</u></p> <p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>participate as a Settlement Bank in DVP Settlement.</p> <p>2.5.2 A Bank may apply to CDP for admission as a Settlement Bank by an application that:</p> <p>(a) is on the application form prescribed by CDP;</p> <p>(b) is accompanied by the application fee prescribed by CDP; and</p> <p>(c) contains a covenant by the applicant that, if the application is accepted, the applicant undertakes to CDP to be bound by and to observe and comply with the provisions of these DVP Rules in so far as they apply in relation to the Settlement Bank.</p>	<p>2.5.2 A Bank may apply to CDP for admission as a Settlement Bank by an application that in accordance with the procedures found in the DVP Procedures Handbook.</p> <p>To be deleted.</p> <p>To be deleted.</p> <p>To be deleted.</p>
<p>2.6 <u>Settlement Bank Payment Facility Requirements</u></p> <p>2.6.1 The payment facility requirements of Settlement Banks are that:</p> <p>(a) the Settlement Bank makes arrangements with the Clearing Bank for the provision of credit, payment or guarantee facilities; and</p> <p>(b) the Settlement Bank furnishes a duly executed Letter of Guarantee and Indemnity from the Clearing Bank to CDP in the form as set out in Annex C that the Clearing Bank will guarantee the payment of and indemnify CDP against the non-payment of the Net-Net Debit Balance</p>	<p>2.6 <u>Settlement Bank Payment Facility Requirements</u></p> <p>No change.</p> <p>No change.</p> <p>(b) the Settlement Bank furnishes a duly executed Letter of Guarantee and Indemnity from the Clearing Bank to CDP in the form as set out in Annex C B that the Clearing Bank will guarantee the payment of and indemnify CDP against the non-payment of the Net-Net</p>

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of that Settlement Bank on any Settlement Day in accordance with these DVP Rules.	Debit Balance of that Settlement Bank on any Settlement Day in accordance with these DVP Rules.
<p>2.7 <u>Participation In DVP Settlement By Member Companies</u></p> <p>2.7.1 Member Companies' participation as brokers in DVP Settlement is mandatory under the Bye-Laws of the SGX-ST. Member Companies' participation as brokers in DVP Settlement shall be governed by the provisions of these DVP Rules in so far as they apply in relation to the Member Company acting as a broker in DVP Settlement.</p>	<p>2.7 <u>Participation In DVP Settlement By Member Companies Clearing Members</u></p> <p>2.7.1 <u>Clearing Members'</u> participation in DVP Settlement is mandatory under <u>these DVP Rules</u>. <u>Clearing Members'</u> participation in DVP Settlement shall be governed by the provisions of these DVP Rules in so far as they apply in relation to DVP Settlement.</p>
<p>2.8 <u>Participation In DVP Settlement By Clearing Bank</u></p> <p>2.8.1 The Clearing Bank's participation in DVP Settlement shall be effected by the Clearing Bank Deed that contains a covenant by the Clearing Bank that the Clearing Bank undertakes to CDP to be bound by and to observe and comply with the provisions of these DVP Rules in so far as they apply in relation to the Clearing Bank.</p>	<p>2.8 <u>Participation In DVP Settlement By Clearing Bank</u></p> <p>No change</p>

Rule 3 - Legal Relationships And Legal Effect Of DVP Instructions

Current Rule (DVP unless otherwise indicated)	New Rule
<p>3.1 <u>Novation</u></p> <p>3.1.1 A transaction that has not been affirmed by a Principal in IDAS and/or a transfer of securities to or from a foreign broker sub-account that has not been affirmed in DVP-FB by a receiving Principal shall not be eligible for DVP Settlement.</p>	<p>3.1 <u>Novation</u></p> <p>3.1.1 A transaction that has not been affirmed by a Principal in IDAS and/or a transfer of securities to or from a foreign broker sub-account that has not been affirmed in DVP-FB by a receiving Principal shall not be eligible for DVP Settlement. <u>An instruction submitted for DVP Settlement shall not be eligible for DVP Settlement if there are no corresponding instructions for matching.</u></p>
<p>3.1.2 All affirmed transactions shall be novated to CDP in accordance with this Rule.</p>	<p>3.1.2 All affirmed transactions shall be novated to CDP in accordance with this Rule. <u>Subject to Rule 3.6, all matched and validated transactions accepted for DVP Settlement shall be novated to CDP in accordance with this Rule.</u></p>
<p>3.2 <u>Effect Of Novation</u></p> <p>3.2.1 The transaction affirmed in IDAS for DVP Settlement shall (unless earlier revoked in accordance with Rule 6) be novated to CDP immediately after the Cut-off Time for Affirmation on the Settlement Day on which such transaction is due for settlement in DVP Settlement. Upon the novation of a transaction affirmed in IDAS for DVP Settlement to CDP:</p> <p>(A) (i) the obligation of the buying Principal to pay the purchase consideration and brokerage to its buying Member Company is replaced by the obligation of the buying</p>	<p>3.2 <u>Effect Of Novation</u></p> <p>3.2.1 The transaction <u>accepted</u> for DVP Settlement shall (unless earlier <u>cancelled</u> in accordance with Rule 6) be novated to CDP immediately after the Cut-off Time for <u>DVP Validation</u> on the Settlement Day on which such transaction is due for settlement in DVP Settlement.</p> <p>3.2.1A Upon the novation of a <u>DVPT transaction</u> to CDP:</p> <p>(A) (i) the obligation of the <u>receiving</u> Principal to pay the purchase consideration and brokerage to <u>the</u> buying <u>Trading</u> Member <u>and the obligation of the buying Trading Member to pay the purchase consideration to its qualifying</u></p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>Principal to pay the same to CDP and the obligation of CDP to pay the same to the Member Company. The right of the buying Member Company to receive the purchase consideration and brokerage from the buying Principal is replaced by the right of CDP to receive the same from the buying Principal and the right of the buying Member Company to receive the same from CDP;</p> <p>(ii) the obligation of the buying Member Company to deliver the securities to the buying Principal is replaced by the obligation of CDP to deliver such securities to the buying Principal's Designated Securities Account;</p> <p>(iii) the obligation of the buying Member Company to pay the purchase consideration to CDP under the Interbroker Settlement System is set off against the right of the Member Company to receive the purchase consideration</p>	<p><u>Clearing Member</u> is replaced by the obligation of the <u>receiving</u> Principal to pay the <u>purchase consideration and brokerage</u> to CDP and the obligation of CDP to pay the same to the <u>qualifying Clearing Member of the buying Trading Member</u>. The right of the buying <u>Trading Member</u> to receive the purchase consideration and brokerage from the <u>receiving</u> Principal <u>and the right of the qualifying Clearing Member to receive the purchase consideration from its buying Trading Member</u> is replaced by the right of CDP to receive the <u>purchase consideration and brokerage</u> from the <u>receiving</u> Principal and the right of the <u>qualifying Clearing Member of the buying Trading Member</u> to receive the <u>purchase consideration and brokerage</u> from CDP;</p> <p>(ii) the obligation of the <u>qualifying Clearing Member of the buying Trading Member</u> to deliver the securities to <u>its buying Trading Member and the obligation of the buying Trading Member to deliver the securities to the receiving</u> Principal is replaced by the obligation of CDP to deliver such securities to the <u>receiving</u> Principal's Designated Securities Account;</p> <p>(iii) the obligation of the <u>qualifying Clearing Member of a buying Trading Member</u> to pay the purchase consideration to CDP under the Interbroker Settlement System is set off against the right of the <u>same qualifying Clearing Member</u> to receive the purchase consideration and brokerage from CDP; and</p> <p>(iv) the obligation of CDP to deliver the securities to the</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>and brokerage from CDP; and</p> <p>(iv) the obligation of CDP to deliver the securities to the buying Member Company's clients' securities account pursuant to a purchase transaction effected on the SGX-ST is replaced by the obligation of CDP to deliver the securities to the buying Principal's Designated Securities Account.</p> <p>(B) (i) the obligation of the selling Principal to deliver the securities from the selling Principal's Designated Securities Account to the selling Member Company is replaced by the obligation of the selling Principal to deliver such securities to CDP;</p> <p>(ii) the obligation of the selling Member Company to pay the sale consideration less brokerage to the selling Principal is replaced by the obligation of the selling Member Company to pay the same to CDP, and the obligation of CDP to pay the same to the selling Principal. The selling Principal's right to receive the sale consideration less brokerage from the selling Member Company is replaced by the selling Principal's right to receive the same from CDP and CDP's right to receive the same from the selling</p>	<p><u>qualifying Clearing Member of the buying Trading Member</u> pursuant to a purchase transaction effected on the SGX-ST is replaced by the obligation of CDP to deliver the securities to the <u>receiving</u> Principal's Designated Securities Account.</p> <p>(B) (i) the obligation of the <u>delivering</u> Principal to deliver the securities from the <u>delivering</u> Principal's Designated Securities Account to the <u>selling Trading Member and the obligation of the selling Trading Member to deliver the securities to its qualifying Clearing Member</u> is replaced by the obligation of the <u>delivering</u> Principal to deliver such securities to CDP;</p> <p>(ii) <u>the obligation of the qualifying Clearing Member to pay the sale consideration to its selling Trading Member and the obligation of the selling Trading Member to pay the sale consideration less brokerage to the delivering Principal</u> is replaced by the obligation of the <u>qualifying Clearing Member of the selling Trading Member</u> to pay the <u>sale consideration less brokerage</u> to CDP, and the obligation of CDP to pay the same to the <u>delivering</u> Principal. The <u>right of the selling Trading Member to receive the sale consideration from its qualifying Clearing Member and the delivering Principal's right to receive the sale consideration less brokerage from the selling Trading Member</u> is replaced by the <u>delivering</u> Principal's right to receive the <u>sale consideration less brokerage</u> from CDP and CDP's right to receive the same from the <u>qualifying Clearing Member of the selling Trading Member</u>;</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>Member Company;</p> <p>(iii) the obligation of CDP to pay the sale consideration to the selling Member Company under the Interbroker Settlement System is set off against the right of CDP to receive the sale consideration less brokerage from the selling Member Company; and</p> <p>(iv) the obligation of the selling Member Company to deliver the securities to CDP pursuant to a sale transaction effected on the SGX-ST is replaced by the obligation of the selling Principal to deliver the securities from the selling Principal's Designated Securities Account to CDP.</p>	<p>(iii) the obligation of CDP to pay the sale consideration to the qualifying Clearing Member of the selling Trading Member under the Interbroker Settlement System is set off against the right of CDP to receive the sale consideration less brokerage from the same qualifying Clearing Member; and</p> <p>(iv) the obligation of the qualifying Clearing Member of the selling Trading Member to deliver the securities to CDP pursuant to a sale transaction effected on the SGX-ST is replaced by the obligation of the delivering Principal to deliver the securities from the delivering Principal's Designated Securities Account to CDP.</p>
<p>3.2.2 The transaction affirmed in DVP-FB for DVP Settlement shall (unless earlier revoked in accordance with Rule 6) be novated to CDP immediately after the Cut-off Time for Affirmation on the Settlement Day on which such transaction is due for settlement in DVP Settlement. Upon the novation of a transaction affirmed in DVP-FB to CDP:</p>	<p>3.2.2 The transaction affirmed in DVP-FB for DVP Settlement shall (unless earlier revoked in accordance with Rule 6) be novated to CDP immediately after the Cut-off Time for Affirmation on the Settlement Day on which such transaction is due for settlement in DVP Settlement. Upon the novation of a transaction affirmed in DVP-FB to CDP Upon the novation of a</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>(a) the obligation of the Principal who has affirmed an instruction to receive securities into his Designated Securities Account (the “receiving Principal”) to pay the consideration for the transfer is replaced by the obligation of the receiving Principal to pay that consideration to CDP;</p> <p>(b) the obligation of the Principal who initiated the instruction in DVP-FB (the “delivering Principal”) to transfer the securities to the receiving Principal’s Designated Securities Account is replaced by the obligation of the delivering Principal to transfer the securities from the Designated Securities Account to CDP; and</p> <p>(c) CDP is obliged upon receipt of the consideration for the transfer from the receiving Principal to transfer the securities to the receiving Principal’s Designated Securities Account and to pay the said consideration to the delivering Principal.</p>	<p><u>FDVP transaction to CDP:</u></p> <p>(a) the obligation of the <u>receiving</u> Principal who has affirmed an instruction to receive securities into his Designated Securities Account (the “receiving Principal”) to pay the consideration for the transfer is replaced by the obligation of the receiving Principal to pay that consideration to CDP;</p> <p>(b) the obligation of the <u>delivering</u> Principal who initiated the instruction in DVP-FB (the “delivering Principal”) to transfer the securities to the receiving Principal’s Designated Securities Account is replaced by the obligation of the delivering Principal to transfer the securities from the Designated Securities Account to CDP; and</p> <p>No change.</p>
<p>3.2.3 The obligations and rights under the novated contracts:</p> <p>(a) between the selling Principal and CDP;</p> <p>(b) between the buying Principal and CDP;</p> <p>(c) between the receiving Principal and CDP; and</p>	<p>3.2.3 The obligations and rights under the novated contracts:</p> <p><u>To be deleted.</u></p> <p><u>To be deleted.</u></p> <p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>(d) between the delivering Principal and CDP.</p> <p>are owed by and to the parties as principals to each other notwithstanding that:</p> <p>(a) the selling Principal or the buying Principal may have acted as agent for another person in affirming the transaction in IDAS; or</p> <p>(b) the receiving Principal or the delivering Principal may have acted as agent for another person in affirming the instruction (as the case may be) in DVP-FB.</p>	<p>No change.</p> <p>are owed by and to the parties as principals to each other notwithstanding that:</p> <p><u>To be deleted.</u></p> <p>(b) the receiving Principal or the delivering Principal may have acted as agent for another person <u>in affirming the instruction (as the case may be) in DVP-FB submitting a DVP instruction.</u></p>
<p>3.2.4 The terms of the novated contracts are governed by these DVP Rules. In particular, each of the obligations to make payment is discharged by, and each of the entitlements to receive payment is satisfied by, net payment in accordance with these DVP Rules.</p>	<p>No change.</p>
<p>3.2.5 Notwithstanding that payment is settled on a net basis in DVP Settlement, the delivery of securities in DVP Settlement shall not be settled on a net basis. CDP's obligation to make delivery of securities shall be satisfied by crediting the securities to be delivered to the securities account or sub-account (the "Designated Securities Account") as specified by</p>	<p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>the:</p> <p>(a) buying Principal when the buying Principal is making the affirmation in IDAS; or</p> <p>(b) receiving Principal when the receiving Principal is making the affirmation in DVP-FB.</p> <p>CDP's entitlement to receive securities shall be satisfied by debiting the securities to be received from the securities account or sub-account (the "Designated Securities Account") as specified by the:</p> <p>(a) selling Principal when the selling Principal is making the affirmation in IDAS; or</p> <p>(b) delivering Principal when the delivering Principal is making the affirmation in DVP-FB.</p>	<p><u>To be deleted.</u></p> <p>receiving Principal when the receiving Principal is making the affirmation in DVP-FB <u>submitting a DVP instructions.</u></p> <p>CDP's entitlement to receive securities shall be satisfied by debiting the securities to be received from the <u>Designated Securities Account</u> securities account or sub-account (the "Designated Securities Account") as specified by the:</p> <p><u>To be deleted.</u></p> <p>delivering Principal when the delivering Principal is making the affirmation in DVP-FB <u>submitting a DVP instruction.</u></p>
<p>3.2.6 When the selling Principal is making an affirmation in IDAS or when the delivering Principal is making an affirmation in DVP-FB, the Principal shall earmark the securities from the Designated Securities Account from which the delivery is to be effected. CDP shall be entitled to debit the earmarked securities on the due date for settlement of the affirmed transaction in DVP Settlement.</p>	<p>3.2.6 When the selling Principal is making an affirmation in IDAS or when the delivering Principal is making an affirmation in DVP-FB, the Principal shall earmark the securities from the Designated Securities Account from which the delivery is to be effected. CDP shall be entitled to debit the earmarked securities on the due date for settlement of the affirmed transaction in DVP Settlement <u>When the DVP instructions have been matched, CDP shall earmark, in the CDP Systems, the securities from the Designated Securities Account from</u></p>

Current Rule (DVP unless otherwise indicated)	New Rule
	<p>which the delivery is to be effected. CDP shall be entitled to debit the earmarked securities on Settlement Day of the matched and validated transaction in DVP Settlement.</p>
<p>3.3 <u>Set Off Of Payment Obligations Under Novated Transactions</u></p> <p>3.3.1 All payment obligations arising under the affirmed transactions which are due for settlement on any Settlement Day shall be set off so that:</p> <p>(a) the total of all amounts that a Principal is obliged to pay CDP on that Settlement Day shall be set off against the total of all amounts that the Principal is entitled to receive from CDP on that Settlement Day so that only a net amount is owed either to or from CDP. The net amount owing to CDP by the Principal for the same Settlement Day shall be known as the Net Debit Balance and the net amount owing by CDP to the Principal for the same Settlement Day shall be known as the Net Credit Balance; and</p> <p>(b) the total of all amounts that a Member Company is obliged to pay CDP on that Settlement Day under the Interbroker Settlement System in respect of the affirmed transactions shall be set off against the total of all amounts that the Member Company is entitled to receive from CDP under the Interbroker Settlement System in respect of the affirmed transactions on that Settlement Day.</p>	<p>3.3 <u>Set Off Of Payment Obligations Under Novated Transactions</u></p> <p>3.3.1 All payment obligations arising under the affirmed DVP transactions which are due for settlement on any Settlement Day shall be set off so that:</p> <p>No change.</p> <p>(b) the total of all amounts that a Clearing Member Company is obliged to pay CDP on that Settlement Day under the Interbroker Settlement System in respect of the affirmed DVP transactions shall be set off against the total of all amounts that the Clearing Member Company is entitled to receive from CDP under the Interbroker Settlement System in respect of the affirmed DVP transactions on that Settlement Day.</p>
<p>3.4 <u>Rights Of Clients Of Principals</u></p>	<p>3.4 <u>Rights Of Clients Of Principals</u></p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>3.4.1 Any securities delivered or to be delivered by the Principal pursuant to an affirmed transaction shall be delivered free from any interest of the Principal's client. The client shall not retain any equitable or legal interest in the securities debited from his securities account pursuant to an affirmed transaction and shall not be entitled to trace nor claim any interest in the securities. The client's sole remedy in respect of such securities shall be against the Principal who delivered the securities.</p> <p>3.4.2 The client shall look solely to his Principal for payment or delivery of any securities to be received by the client pursuant to an affirmed transaction. CDP shall have no responsibility or liability to the client or to any person who is not a Participant, notwithstanding that CDP is counterparty to the novated contracts.</p> <p>3.4.3 The Principal shall indemnify CDP on a full indemnity basis for any losses, damages, liabilities, costs, claims, actions and demands made by its clients against CDP arising in respect of the novated contracts.</p> <p>3.4.4 Nothing in this Rule 3.4 shall preclude the Principal from claiming, subject to Rule 19, against CDP as a principal in respect of the novated contracts.</p>	<p>3.4.1 Any securities delivered or to be delivered by the Principal pursuant to an affirmed DVP transaction shall be delivered free from any interest of the Principal's client. The client shall not retain any equitable or legal interest in the securities debited from his securities account pursuant to an affirmed DVP transaction and shall not be entitled to trace nor claim any interest in the securities. The client's sole remedy in respect of such securities shall be against the Principal who delivered the securities.</p> <p>3.4.2 The client shall look solely to his Principal for payment or delivery of any securities to be received by the client pursuant to an affirmed DVP transaction. CDP shall have no responsibility or liability to the client or to any person who is not a Participant, notwithstanding that CDP is counterparty to the novated contracts.</p> <p>No change.</p> <p>No change.</p>
<p>3.5 <u>Representations Made When A Principal Affirms A Transaction</u></p>	<p>3.5 <u>Representations Made When A Principal Affirms A Transaction DVP Instructions Submitted By The Principal Is Matched And Validated</u></p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>3.5.1 When a buying Principal affirms a transaction in IDAS, or when a receiving Principal affirms a transfer in DVP-FB, the Principal warrants, represents and undertakes to CDP that it has sufficient funds to pay the purchase consideration and brokerage (if any) for the transaction or transfer to CDP on the due date for settlement of the affirmed transaction. The Principal shall not affirm the transaction or transfer if it is unable to pay the purchase consideration and brokerage (if any) for the transaction or transfer on the due date for settlement of the affirmed transaction.</p> <p>3.5.2 When a selling Principal affirms a transaction in IDAS, or when a delivering Principal affirms a transfer in DVP-FB, the Principal warrants, represents and undertakes to CDP that it has sufficient securities to meet its delivery obligations pursuant to these DVP Rules on the due date for settlement of the affirmed transaction and that it has duly earmarked the said securities for delivery from its Designated Securities Account. The Principal shall not affirm the transaction or transfer if it is unable to deliver the securities for the transaction or transfer on the due date for settlement of the affirmed transaction.</p>	<p>3.5.1 When a buying Principal affirms a transaction in IDAS, or when a receiving Principal affirms a transfer in DVP-FB <u>receiving Principal submits a DVP instruction which is matched and validated</u>, the Principal warrants, represents and undertakes to CDP that it has sufficient funds to pay the purchase consideration and brokerage (if any) for the transaction or transfer to CDP on <u>Settlement Day</u> the due date for settlement of the affirmed DVP transaction. The Principal shall not affirm the transaction or transfer if it is unable to pay the purchase consideration and brokerage (if any) for the transaction or transfer on the due date for settlement of the affirmed transaction.</p> <p>3.5.2 When a selling Principal affirms a transaction in IDAS, or when a delivering Principal affirms a transfer in DVP-FB <u>delivering Principal submits a DVP instruction which is matched and validated</u>, the Principal warrants, represents and undertakes to CDP that it has sufficient securities to meet its delivery obligations pursuant to these DVP Rules on <u>Settlement Day</u> the due date for settlement of the affirmed DVP transaction and that it has duly earmarked the said securities for delivery from its Designated Securities Account. The Principal shall not affirm the transaction or transfer if it is unable to deliver the securities for the transaction or transfer on the due date for settlement of the affirmed transaction <u>authorised CDP to earmark the said securities for delivery from its Designated Securities Account</u>.</p> <p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>3.5.3 The Principal shall indemnify CDP against any losses, damages, liabilities, costs, claims, actions and demands which it may incur or which may be made against it as a result of or arising from the breach of the warranties, representations and undertakings of the Principal provided for in or given pursuant to these DVP Rules.</p> <p>3.5.4 CDP shall be entitled to claim against the Principal for the indemnity provided for under Rule 3.5.3 without prejudice to any other rights or remedies which it may have under these DVP Rules or otherwise.</p>	<p>No change.</p>
	<p><u>3.6 Obligations of CDP</u></p> <p><u>3.6 No Obligations And Liability On CDP For Instructions Matched And Validated Which Do Not Correspond To Actual Trade.</u></p> <p><u>3.6.1 CDP shall not be under any obligation to, and shall not be liable to, any party for instructions which have been matched and validated, but which do not correspond to an actual trade transacted on SGX-ST.</u></p> <p><u>3.6.12 CDP shall not be under any obligation, and shall not be liable to any party, to ensure that DVPT instructions submitted correspond to an actual trade transacted on SGX-ST for the same or lesser number of securities, before matching and validation takes place.</u></p> <p><u>3.6.23 Where CDP has paid money and/or delivered securities</u></p>

Current Rule (DVP unless otherwise indicated)	New Rule
	<p><u>pursuant to DVPT instructions which do not correspond with an actual trade transacted on SGX-ST for the same or lesser number of securities, CDP shall be able to recover any loss or damage suffered by it from the Clearing Member or Principal who submitted such instructions.</u></p>

Rule 4 - Legal Relationship Between Depository Agent And Principal

Current Rule (DVP unless otherwise indicated)	New Rule
<p>4.1 <u>Authority Of Depository Agent</u></p> <p>4.1.1 A Depository Agent appointed by its Principal under Rule 2.3.2 (hereinafter referred to as the “Depository Agent”) shall be the Principal’s attorney and shall be authorised in its name and on its behalf to execute and do all such acts and things which the Principal may or ought to do under the provisions of these DVP Rules and may generally in its name and on its behalf exercise all or any of the rights, powers, authorities and discretions conferred by or pursuant to these DVP Rules on the Principal.</p> <p>4.1.2 The Depository Agent’s Principal shall be liable to CDP and the Participants for all acts and omissions of its Depository Agent. As against CDP or any Participant, the Principal shall not be able to assert any lack of authority of the Depository Agent, regardless of whether the Participant had actual notice of such lack of authority.</p> <p>4.1.3 No act or omission of, and in particular, no affirmation of a transaction or instruction in DVP Settlement or revocation of an affirmed transaction or advance affirmation by, the Depository Agent shall be invalid for lack of authority until the date the DA Termination Notice given by the Principal pursuant to Rule 4.5.1 takes effect.</p> <p>4.1.4 The Principal shall procure that the Depository Agent observes and complies with the DVP Rules as if it were the Principal. The Depository Agent shall in turn undertake to the Principal to</p>	<p>4.1 <u>Authority Of Depository Agent</u></p> <p>No change</p> <p>No change.</p> <p>4.1.3 No act or omission of, and in particular, no affirmation of a transaction or instruction in DVP Settlement or revocation of an affirmed transaction or advance affirmation by, <u>matching and validation of a DVP instruction or cancellation of a DVP transaction by</u> the Depository Agent shall be invalid for lack of authority until the date the DA Termination Notice given by the Principal pursuant to Rule 4.5.1 takes effect.</p> <p>No change</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>so observe and comply with the DVP Rules as if it were the Principal.</p> <p>4.1.5 Unless otherwise provided to the contrary, all references to a “Principal” in these DVP Rules shall include references to the Depository Agent and vice versa.</p>	<p>No change</p>
<p>4.2 <u>Affirmations, Revocations And Settlement Instructions By Depository Agent</u></p> <p>4.2.1 All transactions or instructions for DVP Settlement shall be made and affirmed by the Depository Agent in IDAS or in DVP-FB as agent for the Principal. Any reference in these DVP Rules to a transaction or instruction affirmed by the Principal shall mean that transaction or instruction so affirmed by the Depository Agent as agent for the Principal.</p> <p>4.2.2 All revocations of affirmed transactions or advance affirmations shall be made by the Depository Agent in IDAS or in DVP-FB as agent for the Principal. Any reference in these DVP Rules to an affirmed transaction or advance affirmation revoked by the Principal shall mean that affirmed transaction or instruction so revoked by the Depository Agent as agent for the Principal.</p>	<p>4.2 <u>Affirmations, Revocations And Settlement Instructions Submissions Of DVP Instructions And Cancellations Of DVP Transactions By Depository Agent</u></p> <p>4.2.1 <u>All DVP instructions shall be submitted by the Depository Agent</u> as agent for the Principal. Any reference in these DVP Rules to a <u>DVP instruction submitted by</u> the Principal shall mean that <u>instruction so submitted</u> by the Depository Agent as agent for the Principal.</p> <p>4.2.2 All <u>cancellation of DVP transactions (advance or otherwise) shall be submitted</u> by the Depository Agent as agent for the Principal. Any reference in these DVP Rules to <u>a DVP transaction (advance or otherwise) cancelled by the Principal shall mean that DVP transaction so cancelled</u> by the Depository Agent as agent for the Principal.</p> <p>4.2.3 All settlement instructions in DVP Settlement shall be made by the Depository Agent as agent for the Principal. Any reference in these DVP Rules to a Securities Account to be designated as a Designated Securities Account by the Principal shall mean that Securities Account so designated by the Depository Agent as agent for the Principal.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>4.2.3 All settlement instructions in DVP Settlement shall be made by the Depository Agent as agent for the Principal. Any reference in these DVP Rules to a Securities Account to be designated as a Designated Securities Account by the Principal shall mean that Securities Account so designated by the Depository Agent as agent for the Principal.</p> <p>4.2.4 CDP shall be entitled (but shall not be obliged) to act only on affirmation, revocation or settlement instructions in DVP Settlement made by a Depository Agent to the exclusion of its Principal.</p>	<p>4.2.4 CDP shall be entitled (but shall not be obliged) to act only on submissions and cancellation of DVP instructions and/or transactions in DVP Settlement made by a Depository Agent to the exclusion of its Principal.</p>
<p>4.3 <u>Delivery Of Securities To Depository Agent Deemed Delivery To Principal</u></p> <p>4.3.1 A Depository Agent shall be fully authorised, when affirming an instruction or a transaction in DVP Settlement, to designate on behalf of its Principal, the Securities Account from which delivery of securities to or from CDP will be made pursuant to Rule 3.2.5.</p> <p>4.3.2 The receipt by a Depository Agent of securities which CDP is obliged to deliver to its Principal shall be sufficient discharge to CDP of CDP's delivery obligations to its Principal. The delivery by a Depository Agent to CDP of securities which its Principal is obliged to deliver to CDP shall be sufficient discharge of the Principal's delivery obligations to CDP.</p>	<p>4.3 <u>Delivery Of Securities To Depository Agent Deemed Delivery To Principal</u></p> <p>4.3.1 A Depository Agent shall be fully authorised, when affirming submitting an instruction or a transaction in DVP Settlement, to designate on behalf of its Principal, the Securities Account from which delivery of securities to or from CDP will be made pursuant to Rule 3.2.5.</p> <p>No change.</p>
<p>4.4 <u>Communications Between CDP And Principal Via Depository Agent</u></p>	<p>4.4 <u>Communications Between CDP And Principal Via Depository Agent</u></p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>4.4.1 The Depository Agent shall be authorised by the Principal to communicate with CDP on all matters with regards to DVP Settlement.</p> <p>4.4.2 All communications of the Principal with CDP in DVP Settlement shall be made through the Depository Agent via the IDAS and all communications of CDP with the Principal in DVP Settlement shall be made through the Depository Agent via the IDAS.</p> <p>4.4.3 All statements to be given by CDP to the Principal pursuant to these DVP Rules shall be given to the Depository Agent. Any statement received by a Depository Agent shall be deemed to be received by its Principal.</p> <p>4.4.4 Any reference to the Depository Agent in the statements to be given by CDP to any Participant pursuant to these DVP Rules shall include a reference to its Principal.</p>	<p>No change.</p> <p>4.4.2 All communications of the Principal with CDP in DVP Settlement shall be made through the Depository Agent via the IDAS and all communications of CDP with the Principal in DVP Settlement shall be made through the Depository Agent via the IDAS.</p> <p>4.4.3 All statements to be given by CDP to the Principal pursuant to these DVP Rules shall be given to the Depository Agent. Any statement received by a Depository Agent shall be deemed to be received by its Principal.</p> <p>4.4.4 Any reference to the Depository Agent in the statements to be given by CDP to any Participant pursuant to these DVP Rules shall include a reference to its Principal.</p>
<p>4.5 <u>Termination Of Depository Agent By Principal</u></p> <p>4.5.1 The Principal may terminate the Depository Agent as its agent for the purposes of these DVP Rules by notifying CDP by a written notice (the “DA Termination Notice”) of the termination. The DA Termination Notice shall take effect on the same day in the week following the day of receipt by CDP of the said Notice but shall not affect any accrued rights or liabilities of the Principal to CDP. The Principal shall continue to be liable for all acts or omissions of the DA up to the date the DA Termination Notice takes effect.</p>	<p>4.5 <u>Termination Of Depository Agent By Principal</u></p> <p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>4.6 <u>Depository Agent May Not Act For More Than One Principal</u></p> <p>4.6.1 A Depository Agent may not act for more than one Principal except with the written approval of CDP. CDP may give its approval on such terms and conditions as it may in its absolute discretion deem fit.</p>	<p>4.6 <u>Depository Agent May Not Act For More Than One Principal</u></p> <p>No change.</p>
<p>4.7 <u>Non-Application Of This Rule To A Principal Who Is A DA</u></p> <p>4.7.1 This Rule shall not apply to a Principal who is himself a DA.</p>	<p>4.7 <u>Non-Application Of This Rule To A Principal Who Is A DA</u></p> <p>No change.</p>

Rule 5 - Time-Table For Sending Of Instructions And Payment

Current Rule (DVP unless otherwise indicated)	New Rule
<p>5.1 Participants shall adhere to the time-table to be issued by CDP from time to time (the “Timetable”) for the sending of instructions and the affirmation of transactions for DVP Settlement and for payment of any amount due and owing under these Rules. The Timetable applicable for these DVP Rules is annexed to these Rules as Annex A.</p>	<p>5.1 Participants shall adhere to the time-table to be issued by CDP from time to time (the “Timetable”) for the sending of instructions and the affirmation of transactions <u>submission of instructions</u> for DVP Settlement and for payment of any amount due and owing under these <u>DVP</u> Rules. The Timetable applicable for these DVP Rules is annexed to these Rules as Annex A <u>found in the DVP Procedures Handbook</u>.</p>
<p>5.2 Time shall be of the essence in the sending of instructions and the affirmation of transactions for DVP Settlement and for payment of any amount due and owing under these DVP Rules.</p>	<p>5.2 Time shall be of the essence in the sending <u>submission</u> of instructions and the affirmation of transactions for DVP Settlement and for payment of any amount due and owing under these DVP Rules.</p>
<p>5.3 CDP shall not be obliged to recognise or act on any payment instructions or affirmations sent or made after the cut-off times as specified in the Timetable.</p>	<p>5.3 CDP shall not be obliged to recognise or act on any payment instructions or affirmations sent or made <u>instructions submitted (for payment or otherwise)</u> after the cut-off times as specified in the Timetable.</p>

Rule 6 –Cancellation of Instructions

Current Rule (DVP unless otherwise indicated)	New Rule
<p>6.1 <u>Revocation – IDAS</u></p> <p>6.1.1 A Principal may, at any time before the Cut-off Time for Affirmations on any Settlement Day, revoke an affirmation in IDAS. Affirmed transactions in IDAS that are due for settlement on a Settlement Day which are not revoked by the Cut-off Time for Affirmations for that Settlement Day shall be locked-in after the said Cut-off Time for Affirmations and the rights and obligations as detailed in Rule 3 which arise as a result of the affirmation become irrevocable.</p> <p>6.1.2 A Principal who has made an advance affirmation in IDAS may revoke the advance affirmation at any time before the Cut-off Time for Affirmations on the due date of settlement for the transaction which has been affirmed in advance.</p>	<p>6.1 <u>Revocation—IDAS Cancellation</u></p> <p>6.1.1 <u>A Principal may, at any time before the Cut-off Time for Affirmations on any Settlement Day, revoke an affirmation in IDAS. A Principal and a qualifying Clearing Member of the Trading Member may, at any time before the Cut-off Time for DVP Validation on any Settlement Day, submit an instruction to cancel a DVP transaction. Affirmed transactions in IDAS A DVP transaction that are is due for settlement on a Settlement Day which are is not revoked cancelled by the Cut-off Time for Affirmations DVP Validation for that Settlement Day shall be locked-in after the said Cut-off Time for Affirmations DVP Validation and the rights and obligations as detailed in Rule 3 which arise as a result of the affirmation matching and validation become irrevocable.</u></p> <p>6.1.2 <u>A Principal who has made an advance affirmation in IDAS may revoke the advance affirmation at any time before the Cut-off Time for Affirmations on the due date of settlement for the transaction which has been affirmed in advance Where a DVP transaction has been matched and validated in advance, the Principal and a qualifying Clearing Member of the Trading Member may submit an instruction to cancel the DVP transaction at any time before the Cut-off Time for DVP Validation on Settlement Day the due date of settlement for the DVP transaction.</u></p> <p>6.1.3 <u>A DVPT transaction shall be cancelled only if instructions for cancellation have been received from the Principal and the</u></p>

Current Rule (DVP unless otherwise indicated)	New Rule
	<p>qualifying Clearing Member and matched, before the Cut-Off Time for DVP Validation.</p> <p>6.1.4 A FDVP transaction shall be cancelled only if instructions for cancellation have been received from the delivering Principal and the receiving Principal and matched, before the Cut-Off Time for DVP Validation.</p>
<p>6.2 <u>Revocation - DVP-FB</u></p> <p>6.2.1 Only the receiving Principal may revoke an affirmation made in DVP-FB. The delivering Principal may not revoke the affirmed transaction except with the consent of the receiving Principal.</p> <p>6.2.2 The receiving Principal may, at any time before the Cut-off Time for Affirmations on any Settlement Day, revoke an affirmed transaction in DVP-FB. Affirmed transactions in DVP-FB that are due for settlement on a Settlement Day which are not revoked by the Cut-off Time for Affirmations on that Settlement Day shall be locked-in after the said Cut-off Time for Affirmations and the rights and obligations as detailed in Rule 3 which arise as a result of the affirmation become irrevocable.</p> <p>6.2.3 A receiving Principal who has made an advance affirmation in DVP-FB may revoke the advance affirmation at any time before the Cut-off Time for Affirmations on the due date of settlement for the transaction which has been affirmed in advance.</p>	<p>6.2 <u>Revocation - DVP-FB</u></p> <p>To be deleted.</p> <p>To be deleted.</p> <p>To be deleted.</p>
<p>6.3 <u>Legal Effect Of Revocation</u></p>	<p>6.3 <u>Legal Effect Of Revocation Cancellation</u></p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>6.3.1 Where the Principal has revoked an affirmed transaction, the transaction shall be deemed not to have been affirmed by the Principal. No novation of the transaction shall be deemed to have occurred and the rights and obligations as detailed in Rule 3 shall not arise.</p> <p>6.3.2 The transaction whose affirmation has been revoked will not be eligible for DVP Settlement.</p>	<p>6.3.1 Where the Principal has revoked an affirmed transaction, the transaction shall be deemed not to have been affirmed by the Principal <u>DVP transaction has been cancelled, the instruction shall be deemed not to have been submitted by the Principal or qualifying Clearing Member of the Trading Member.</u> No novation of the transaction shall be deemed to have occurred and the rights and obligations as detailed in Rule 3 shall not arise.</p> <p>6.3.2 The transaction whose affirmation has been revoked <u>cancelled transaction</u> will not be eligible for DVP Settlement.</p>
<p>6.4 <u>CDP's Power To Revoke Affirmations</u></p> <p>6.4.1 Where the Principal or its Settlement Bank has defaulted or breached any of the provisions of these DVP Rules or where the Principal or the Settlement Bank has been suspended pursuant to these DVP Rules, CDP shall be entitled to (but shall not be bound) revoke all or any of the Principal's affirmed transactions, including, all or any advance affirmations made by the Principal.</p> <p>6.4.2 Where CDP has revoked an affirmed transaction, the transaction shall be deemed not to have been affirmed by the Principal. No novation of the transaction shall be deemed to have occurred and the rights and obligations as detailed in Rule 3 shall not arise.</p>	<p>6.4 <u>CDP's Power To Revoke Cancel Affirmations Transactions</u></p> <p>6.4.1 Where the Principal or its Settlement Bank, its Settlement Bank or Clearing Bank has defaulted or breached any of the provisions of these DVP Rules or where the Principal or the Settlement Bank, the Settlement Bank or the Clearing Bank has been suspended pursuant to these DVP Rules, CDP shall be entitled to (but shall not be bound) revoke <u>cancel</u> all or any of the Principal's <u>affirmed DVP</u> transactions, including, all or any advance affirmations made by the Principal <u>transactions which have been matched and validated in advance.</u></p> <p>6.4.2 Where CDP has revoked <u>cancelled</u> an affirmed <u>a DVP</u> transaction, the transaction instruction shall be deemed not to have been affirmed <u>submitted for matching</u> by the Principal or Clearing Member who qualified for the Trading Member. No novation of the transaction shall be deemed to have occurred and the rights and obligations as detailed in Rule 3 shall not</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>6.4.3 The transaction whose affirmation has been revoked by CDP will not be eligible for DVP Settlement.</p>	<p>arise.</p> <p>6.4.3 The <u>DVP</u> transaction whose affirmation has been revoked <u>cancelled</u> by CDP will not be eligible for DVP Settlement.</p>
<p>6.5 <u>Consequences Of Revocation Or Non-Affirmation</u></p> <p>6.5.1 A sale transaction which has not been affirmed (whether for DVP Settlement or for settlement on any other basis) shall be settled through the selling Member Company's clearing account. Buying-in will be instituted against the selling Member Company in accordance with the Bye-Laws of the SGX-ST.</p> <p>6.5.2 A purchase transaction which has not been affirmed (whether for DVP Settlement or for settlement on any other basis) shall be settled through the buying Member Company's clearing account.</p> <p>6.5.3 A transfer which has not been affirmed in DVP-FB or which</p>	<p>6.5 <u>Consequences Of Revocation Or Non-Affirmation Cancellation of Transactions, Non-Matching or Non-Validation of Instructions</u></p> <p>6.5.1 A sale transaction which has not been affirmed (whether for DVP Settlement or for settlement on any other basis) shall be settled through the selling Member Company's clearing account. Buying-in will be instituted against the selling Member Company in accordance with the Bye-Laws of the SGX-ST <u>A DVPT transaction which has been cancelled, or a DVPT instructions which has not been matched or validated shall be settled through the qualifying Clearing Member's clearing account. Buying-in will be instituted against the short Clearing Member in accordance with the CDP Clearing Rules in the event that the Clearing Member failed to deliver the securities by the Cut-off Time for DVP Validation on the Settlement Date as a result of the cancellation, non-matching or non-validation of instructions.</u></p> <p><u>To be deleted.</u></p> <p>6.5.3 A transfer which has not been affirmed in DVP-FB or which</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>has not been affirmed on any other basis shall not be effected.</p>	<p>has not been affirmed on any other basis shall not be effected <u>FDVP transaction which has been cancelled, or a FDVP instruction which has not been matched or validated shall not be settled via DVP.</u></p> <p><u>6.5.4 For the avoidance of doubt, no novation of a transaction shall be deemed to have occurred under these DVP Rules if the DVP instructions are not matched and/or validated, and the rights and obligations set out in Rule 3 shall not arise.</u></p>

Rule 7 – Money Settlement

Current Rule (DVP unless otherwise indicated)	New Rule
<p>7.1 <u>Money Settlement With Principal</u></p> <p>7.1.1 The settlement of money obligations between CDP and the Principal shall be in accordance with these DVP Rules. The Principal shall do, or procure to be done, all things which may be necessary or prudent or required by CDP to give effect to these DVP Rules.</p>	<p>7.1 <u>Money Settlement With Principal</u></p> <p>No change.</p>
<p>7.2 <u>Netting of Balances</u></p> <p>7.2.1 When a Principal affirms a purchase transaction in IDAS or an instruction to receive securities in DVP-FB (a “receiving instruction”) which is due for settlement on that Settlement Day, the total amount due to CDP under the purchase transaction or the receiving instruction shall be debited to his daily balance for that Settlement Day. When a Principal affirms a sale transaction in IDAS or an instruction to deliver securities in DVP-FB (a “delivery instruction”) which is due for settlement on that Settlement Day, the total amount due from CDP under the sale transaction or the delivery instruction shall be credited to his daily balance for that Settlement Day.</p> <p>7.2.2 When a Principal makes an advance affirmation for a purchase transaction in IDAS or for an instruction to receive securities in DVP-FB, the total amount due to CDP under the purchase</p>	<p>7.2 <u>Netting of Balances</u></p> <p>7.2.1 When a Principal submits a receiving instruction which is due for settlement on that Settlement Day, the total amount due to CDP upon matching and validation of such instruction shall be debited to the Principal's daily balance for that Settlement Day. When a Principal submits a delivery instruction which is due for settlement on that Settlement Day, the total amount due from CDP upon matching and validation of the delivery instruction shall be credited to the Principal's daily balance for that Settlement Day.</p> <p>7.2.2 When a Principal submits a receiving instruction for matching and validating in advance, the total amount due to CDP upon matching and validation of such instruction shall be debited to from the Principal's daily balance for the Settlement Day of such instruction. When a Principal submits a delivery instruction for matching and validation in advance, the total amount due from CDP upon matching and validation of such instruction shall be credited to the Principal's daily balance for the Settlement Day of such instruction.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>transaction or the receiving instruction shall be debited to his daily balance for the Settlement Day which is the due date for settlement of the advance affirmation. When a Principal makes an advance affirmation for a sale transaction in IDAS or for an instruction to deliver securities in DVP-FB, the total amount due from CDP under the sale transaction or the delivery instruction shall be credited to the daily balance for the Settlement Day which is the due date for settlement of the advance affirmation.</p> <p>7.2.3 Throughout the Settlement Day up to the Cut-Off Time for Affirmations, all debits and credits to the Principal's daily balance shall be set-off on a continuous basis as to arrive at a net balance, known as a net debit or net credit balance, at any particular point of time during the Settlement Day. Setting-off shall also be conducted on a consecutive basis so that transactions or instructions which are affirmed first shall be set-off first. The final Net Debit Balance for that Settlement Day shall be referred to as the Net Debit Balance and the final net credit balance for that Settlement Day shall be referred to as the Net Credit Balance.</p> <p>7.2.4 On any Settlement Day, the Net Debit Balance shall be payable to CDP and the Net Credit Balance shall be payable by CDP by the DVP Payment Cut-Off Time.</p>	<p>7.2.3 Throughout the Settlement Day up to the Cut-Off Time for Affirmations <u>DVP Validation</u>, all debits and credits to the Principal's daily balance shall be set-off on a continuous basis as to arrive at a net balance, known as a net debit or net credit balance, at any particular point of time during the Settlement Day. Setting-off shall also be conducted on a consecutive basis so that transactions or instructions which are affirmed first <u>which are matched and validated first</u> shall be set-off first. The final Net Debit <u>Balance</u> for that Settlement Day shall be referred to as the Net Debit Balance and the final net credit balance for that Settlement Day shall be referred to as the Net Credit Balance.</p> <p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>7.3 <u>CDP Net Money Settlement Statement</u></p> <p>7.3.1 At the time as stated in the Timetable on each Settlement Day, CDP shall issue an electronic statement known as the Principal Net Money Settlement Statement to the Principal's DA via IDAS.</p> <p>7.3.2 Save for manifest error, the Principal Net Money Settlement Statement shall be deemed binding and conclusive on the Principal as to the Net Debit Balance payable to CDP or the Net Credit Balance payable by CDP (as the case may be), on that Settlement Day.</p>	<p>7.3 <u>CDP Net Money Settlement Statement</u></p> <p>7.3.1 At the time as stated in the Timetable on each Settlement Day, CDP shall issue an electronic statement known as the Principal Net Money Settlement Statement to the Principal's DA via IDAS.</p> <p>7.3.2 Save for manifest error, the Principal Net Money Settlement Statement <u>such statement</u> shall be deemed binding and conclusive on the Principal as to the Net Debit Balance payable to CDP or the Net Credit Balance payable by CDP (as the case may be), on that Settlement Day.</p>
<p>7.4 <u>Principal Net Debit Cap</u></p> <p>7.4.1 The Principal's Settlement Bank may from time to time establish a limit on the Net Debit Balance of the Principal. This limit shall be known as the Principal Net Debit Cap. The Principal Net Debit Cap may be adjusted at any time on a Settlement Day in accordance with Rule 8.4.1. The Net Debit Balance and the total Net Debit Balance of the Principal at any time on a Settlement Day shall not exceed the Principal Net Debit Cap applicable at that time.</p>	<p>7.4 <u>Principal Net Debit Cap</u></p> <p>No change.</p>
<p>7.5 <u>Total Net Balance</u></p> <p>7.5.1 Throughout the Settlement Day, the value of the Principal's advance affirmations shall be added to the value of the Principal's affirmed transactions for the Settlement Day and set-off on a continuous basis so as to arrive at a total balance,</p>	<p>7.5 <u>Total Net Balance</u></p> <p>7.5.1 Throughout the Settlement Day, the value of all the Principal's advance affirmations <u>transactions matched and validated in advance</u>, shall be added to the value of the Principal's affirmed transactions for other matched and validated transactions due</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>known as the total net debit or net credit balance, at any particular point of time during the Settlement Day.</p> <p>7.5.2 The total net balance at any particular point of time during the Settlement Day shall be calculated by the following formula:</p> <p>(A - B) or [(A - B) + (C - D)] or (C - D)</p> <p>where A = is the total value of all affirmations for purchase transactions and receiving instructions due for settlement on the current Settlement Day</p> <p>B = is the total value of all affirmations for sale transactions and delivery instructions due for settlement on the current Settlement Day</p> <p>C = is the total value of all advance affirmations for purchase transactions and receiving instructions made on the current Settlement Day</p> <p>D = is the total value of all advance affirmations for sale transactions and delivery instructions made on the current Settlement Day.</p>	<p><u>for settlement on</u> the Settlement Day; and set-off on a continuous basis so as to arrive at a total balance, known as the total net debit or net credit balance, at any particular point of time during the Settlement Day.</p> <p>7.5.2 The total net balance at any particular point of time during the Settlement Day shall be calculated by the following formula:</p> <p>(A - B) or [(A - B) + (C - D)] or (C - D)</p> <p>where A = is the total value of all <u>affirmations for purchase transactions and matched and validated</u> receiving instructions due for settlement on the current Settlement Day</p> <p>B = is the total value of all <u>affirmations for sale transactions and matched and validated</u> delivery instructions due for settlement on the current Settlement Day</p> <p>C = is the total value of all <u>advance affirmations for purchase transactions and receiving instructions made receiving instructions matched and validated in advance</u> on the current Settlement Day</p> <p>D = is the total value of all <u>advance affirmations for sale transactions and delivery instructions made delivery instructions matched and validated in advance</u> on the current Settlement Day.</p>
7.6 <u>Limits On Affirmations</u>	7.6 <u>Limits On DVP Validations</u>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>7.6.1 In order to affirm a transaction which is due for settlement on a Settlement Day, the following conditions must be satisfied:</p> <p>(a) The value of the proposed affirmation shall not cause the Principal's Net Debit Balance for the current Settlement Day to exceed the Principal Net Debit Cap applicable at the time the proposed affirmation is to be made; and</p> <p>(b) The value of the proposed affirmation shall not cause the Principal's total Net Debit Balance to exceed the Principal Net Debit Cap applicable at the time the proposed affirmation is to be made.</p>	<p>7.6.1 In order to affirm a transaction which is due for settlement on a Settlement Day, the following conditions must be satisfied <u>Validations of DVP instructions can only take place upon satisfaction of the following conditions:</u></p> <p>(a) The value of the proposed affirmation <u>DVP instruction</u> shall not cause any Principal's Net Debit Balance for the current Settlement Day to exceed the Principal Net Debit Cap applicable at the time the proposed affirmation <u>validation</u> is to be made; and</p> <p>(b) The value of the proposed affirmation <u>DVP instruction</u> shall not cause the Principal's total Net Debit Balance to exceed the Principal Net Debit Cap applicable at the time the proposed affirmation <u>validation</u> is to be made.</p>
<p>7.6.2 In order to make an advance affirmation, the following conditions must be satisfied:</p> <p>(a) The value of the proposed advance affirmation shall not cause the Principal's Net Debit Balance for the Settlement Day on which the advance affirmation is due for settlement to exceed the Principal Net Debit Cap applicable at the time the proposed advance affirmation is to be made; and</p> <p>(b) The value of the proposed advance affirmation shall not</p>	<p>7.6.2 In order to make an advance affirmation, the following conditions must be satisfied <u>Validations of DVP instructions prior to their Settlement Day can only take place upon satisfaction of the following conditions:</u></p> <p>(a) The value of the proposed advance affirmation <u>DVP instruction</u> shall not cause the Principal's Net Debit Balance for the Settlement Day on which the advance affirmation <u>matching and validation</u> is due for settlement to exceed the Principal Net Debit Cap applicable at the time the proposed advance affirmation <u>validation</u> is to be made; and</p> <p>(b) The value of the proposed advance affirmation <u>DVP</u></p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>cause the Principal's total Net Debit Balance to exceed the Principal Net Debit Cap applicable at the time the proposed advance affirmation is to be made.</p> <p>Example 1: Assume that the Principal's Principal Net Debit Cap is \$1 million on Settlement Day 1 and the Net Debit Balance on Settlement Day 1 is \$600,000. The Net Debit Balance on Settlement Day 2 is \$200,000 as a result of the advance affirmations. The total Net Debit Balance is therefore \$800,000.</p> <p><u>Proposed affirmation</u>: A purchase transaction of \$300,000.</p> <p>This proposed affirmation will not be allowed because although it satisfies Rule 7.6.1(a), it does not satisfy Rule 7.6.1(b); the value of the proposed affirmation would cause the Principal's total Net Debit Balance on Settlement Day 1 to exceed the Principal Net Debit Cap of \$1 million.</p> <p><u>Proposed advance affirmation</u>: A purchase transaction of \$200,000 which is due for settlement on Settlement Day 2.</p> <p>This proposed affirmation will be allowed because it satisfies Rule 7.6.2(a) and (b); i.e. it will not cause the Principal's Net Debit Balance for Settlement Day 2 to exceed the Principal Net Debit Cap (\$200,000 + \$200,000 = \$400,000) and neither will it</p>	<p>transaction shall not cause the Principal's total Net Debit Balance to exceed the Principal Net Debit Cap applicable at the time the proposed advance affirmation validation is to be made.</p> <p>Example 1: Assume that the Principal's Principal Net Debit Cap is \$1 million on Settlement Day 1 and the Net Debit Balance on Settlement Day 1 is \$600,000. The Net Debit Balance on Settlement Day 2 is \$200,000 as a result of the advance submissions. The total Net Debit Balance is therefore \$800,000.</p> <p><u>Proposed affirmation-DVP instruction</u>: A purchase transaction receiving instruction of \$300,000.</p> <p>This proposed affirmation will not be allowed-DVP instruction will not be accepted for DVP Settlement because although it satisfies Rule 7.6.1(a), it does not satisfy Rule 7.6.1(b); the value of the proposed affirmation submission would cause the Principal's total Net Debit Balance on Settlement Day 1 to exceed the Principal Net Debit Cap of \$1 million.</p> <p><u>Proposed advance affirmation-DVP instruction submitted for advance matching and validation</u>: A purchase transaction receiving instruction of \$200,000 which is due for settlement on Settlement Day 2.</p> <p>This proposed affirmation will be allowed-instruction will be accepted for DVP Settlement because it satisfies Rule 7.6.2(a) and (b); i.e. it will not cause the Principal's Net Debit Balance for Settlement Day 2 to exceed the Principal Net Debit</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>cause the Principal's total Net Debit Balance to exceed the same. The total Net Debit Balance would be \$1 million after the advance affirmation.</p> <p>Example 2: Assume that the Principal in Example 1 does not make any of the proposed affirmations referred to in Example 1. The Principal then makes a sale affirmation which is due for settlement on Settlement Day 1 of \$100,000. This would have the effect of reducing his Net Debit Balance on Settlement Day 1 to \$500,000. His Net Debit Balance on Settlement Day 2 is unaffected and remains at \$200,000. His total Net Debit Balance would be reduced to \$700,000. After making this sale affirmation, he proposes to make the following affirmations:</p> <p><u>Proposed affirmation:</u> A purchase transaction of \$300,000.</p> <p>This proposed affirmation will be allowed because it now satisfies Rule 7.6.1(a) and (b). After making this affirmation, the Principal's Net Debit Balance for Settlement Day 1 will be \$800,000 and the total Net Debit Balance will be \$1 million. The Principal's Net Debit Balance for Settlement Day 2 remains unchanged at \$200,000.</p> <p><u>Proposed advance affirmation:</u> A purchase transaction of \$400,000 which is due for settlement on Settlement Day 2.</p>	<p>Cap (\$200,000 + \$200,000 = \$400,000) and neither will it cause the Principal's total Net Debit Balance to exceed the same. The total Net Debit Balance would be \$1 million after the advance affirmation matching and validation.</p> <p>Example 2: Assume that the Principal in Example 1 does not make any of the proposed affirmations submit any of the proposed instructions referred to in Example 1. The Principal then makes a sale affirmation submits a delivery instruction which is due for settlement on Settlement Day 1 of \$100,000. This would have the effect of reducing his Net Debit Balance on Settlement Day 1 to \$500,000. His Net Debit Balance on Settlement Day 2 is unaffected and remains at \$200,000. His total Net Debit Balance would be reduced to \$700,000. After making this sale affirmation submitting this delivery instruction, he proposes to make the following affirmations submit the following instruction:</p> <p><u>Proposed affirmation-DVP instruction:</u> A purchase transaction receiving instruction of \$300,000.</p> <p>This proposed affirmation will be allowed instruction will be accepted for DVP settlement because it now satisfies Rule 7.6.1(a) and (b). After making this affirmation submitting this instruction, the Principal's Net Debit Balance for Settlement Day 1 will be \$800,000 and the total Net Debit Balance will be \$1 million. The Principal's Net Debit Balance for Settlement Day 2 remains unchanged at \$200,000.</p> <p><u>Proposed advance affirmation-DVP instruction submitted for matching and validation in advance:</u> A purchase transaction</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>(Assume that the above proposed affirmation of the purchase transaction of \$300,000 is not carried out.) This proposed advance affirmation satisfies Rule 7.6.2(a) in that it will not cause the Principal's Net Debit Balance for Settlement Day 2 to exceed the Principal Net Debit Cap (the Principal's Net Debit Balance for Settlement Day 2 would now stand at \$600,000). However, it does not satisfy Rule 7.6.2(b) because it would cause the total Net Debit Balance to exceed the Principal Net Debit Cap (\$700,000 + \$400,000 = \$1.1 million) and therefore it would not be allowed.</p>	<p>receiving instruction of \$400,000 which is due for settlement on Settlement Day 2.</p> <p>(Assume that the above proposed affirmation of the purchase transaction of \$300,000 is not carried out. receiving instruction of \$300,000 is not submitted.) This proposed advance affirmation-instruction for advance matching and validation will be accepted for validation as it satisfies Rule 7.6.2(a) in that it will not cause the Principal's Net Debit Balance for Settlement Day 2 to exceed the Principal Net Debit Cap (the Principal's Net Debit Balance for Settlement Day 2 would now stand at \$600,000). However, it does not satisfy Rule 7.6.2(b) because it would cause the total Net Debit Balance to exceed the Principal Net Debit Cap (\$700,000 + \$400,000 = \$1.1 million) and therefore it would not be allowed will not be accepted for DVP Settlement.</p>
<p>7.7 <u>Limits On Revocations</u></p> <p>7.7.1 In order to revoke a transaction which is due for settlement on a Settlement Day, the following conditions must be satisfied:</p> <p>(a) The value of the proposed revocation shall not cause the Principal's Net Debit Balance for the current Settlement Day to exceed the Principal Net Debit Cap applicable at the time the proposed revocation is to be made; and</p> <p>(b) The value of the proposed revocation shall not cause</p>	<p>7.7 <u>Limits On Revocations-Cancellations</u></p> <p>7.7.1 In order to revoke a transaction cancel a matched and validated DVP transaction which is due for settlement on a Settlement Day, the following conditions must be satisfied:</p> <p>(a) The value of the proposed revocation-cancellation shall not cause the any Principal's Net Debit Balance for the current Settlement Day to exceed the Principal Net Debit Cap applicable at the time the proposed revocation-cancellation is to be made; and</p> <p>(b) The value of the proposed revocation-cancellation shall not cause the any Principal's total Net Debit Balance to</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>the Principal's total Net Debit Balance to exceed the Principal Net Debit Cap applicable at the time the proposed revocation is to be made.</p> <p>7.7.2 In order to revoke an advance affirmation, the following conditions must be satisfied:</p> <p>(a) The value of the proposed revocation shall not cause the Principal's Net Debit Balance for the Settlement Day on which the advance affirmation is due for settlement to exceed the Principal Net Debit Cap applicable at the time when the proposed revocation is to be made; and</p> <p>(b) The value of the proposed revocation shall not cause the Principal's total Net Debit Balance to exceed the Principal Net Debit Cap applicable at the time the proposed revocation is to be made.</p>	<p>exceed the Principal Net Debit Cap applicable at the time the proposed revocation-cancellation is to be made.</p> <p>7.7.2 In order to revoke an advance affirmation cancel a DVP transaction which has been matched and validated in advance, the following conditions must be satisfied:</p> <p>(a) The value of the proposed revocation-cancellation shall not cause the any Principal's Net Debit Balance for the Settlement Day on which the advance affirmation DVP transaction is due for settlement to exceed the Principal Net Debit Cap applicable at the time when the proposed revocation-cancellation is to be made; and</p> <p>(b) The value of the proposed revocation-cancellation shall not cause the any Principal's total Net Debit Balance to exceed the Principal Net Debit Cap applicable at the time the proposed revocation-cancellation is to be made.</p>
<p>7.8 <u>Limits on Revocations in DVP-FB</u></p> <p>7.8.1 For the purposes of DVP-FB, the Principal referred to in Rules 7.7.1 and 7.7.2 shall be the Principal who is revoking the affirmed instruction. For the purposes of Rules 7.8.1 and 7.8.2, the said Principal shall be the receiving Principal. In addition to the limits on revocations mentioned in Rule 7.7, the following limits on revocations apply in DVP-FB in that a revocation by the receiving Principal in DVP-FB on any Settlement Day of any of the affirmed instructions which are</p>	<p>7.8 — <u>Limits on Revocations in DVP-FB</u></p> <p><u>To be deleted.</u></p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>due for settlement on that Settlement Day will not be allowed if the revocation would have the effect of causing:</p> <p>(a) the delivering Principal's Net Debit Balance for the current Settlement Day to exceed its Principal Net Debit Cap applicable at the time the proposed revocation is to be made; or</p> <p>(b) the delivering Principal's total Net Debit Balance to exceed its Principal Net Debit Cap applicable at the time the proposed revocation is to be made.</p> <p>7.8.2 Similarly, the receiving Principal in DVP-FB may not revoke an advance affirmation if the revocation would have the effect of causing:</p> <p>(a) the delivering Principal's Net Debit Balance for the Settlement Day on which the advance affirmation is due for settlement to exceed its Principal Net Debit Cap applicable at the time the proposed revocation is to be made; or</p> <p>(b) the delivering Principal's total Net Debit Balance to exceed its Principal Net Debit Cap applicable at the time the proposed revocation is to be made.</p> <p>7.8.3 The provisions of Rules 7.8.1 and 7.8.2 shall apply mutatis mutandis to a revocation in DVP-FB by the delivering Principal, notwithstanding that the delivering Principal has the consent of the receiving Principal to revoke the affirmed transaction.</p>	<p>To be deleted.</p> <p>To be deleted.</p> <p>To be deleted.</p> <p>To be deleted.</p> <p>To be deleted.</p> <p>To be deleted.</p>

Rule 8 – The Settlement Bank

Current Rule (DVP unless otherwise indicated)	New Rule
<p>8.1 <u>The Settlement Bank</u></p> <p>8.1.1 The Settlement Bank shall agree to abide by these DVP Rules as a condition of its participation in DVP Settlement. The Settlement Bank shall act as the paying and collecting agent for each Principal which it represents for the settlement of the Net Debit Balance or Net Credit Balance (as the case may be).</p> <p>8.1.2 CDP shall be irrevocably authorised by the Principal to pay the Net Credit Balance to, and/or to receive the payment of the Net Debit Balance from, the Settlement Bank in accordance with these DVP Rules. CDP shall not be responsible or liable to the Principal for any delay or failure of the Settlement Bank to pay the Net Credit Balance to the Principal.</p> <p>8.1.3 The Settlement Bank shall maintain such communications facilities and on-line access to CDP as may be required from time to time by CDP.</p> <p>8.1.4 The Settlement Bank shall be deemed to have received the Net Credit Balance payable to a Principal on any Settlement Day if the Clearing Bank confirms that Zero Sum has been achieved on that Settlement Day.</p> <p>8.1.5 The receipt by the Settlement Bank of the Net Credit Balance payable to a Principal shall operate as a complete release and discharge to CDP of all amounts payable to that Principal on that Settlement Day.</p>	<p>8.1 <u>The Settlement Bank</u></p> <p>No change</p> <p>No change.</p> <p>No change.</p> <p>No change.</p> <p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>8.1.6 CDP shall be deemed to have received the Net Debit Balance payable by a Principal on any Settlement Day if the Clearing Bank confirms that Zero Sum has been achieved on that Settlement Day.</p> <p>8.1.7 The receipt by CDP of the Net Debit Balance payable by a Principal shall operate as a complete release and discharge to the Principal of all amounts payable by that Principal to CDP on that Settlement Day.</p>	<p>No change.</p> <p>No change.</p> <p><u>8.1.8 For the purpose of these DVP Rules, the Clearing Bank shall be deemed to have confirmed that Zero Sum has been achieved on a Settlement Day even if the payment of the Net Debit Balance is made by the Clearing Bank on behalf of the Settlement Bank.</u></p>
<p>8.2 <u>Netting Of Net Credit And Net Debit Balances</u></p> <p>8.2.1 The Settlement Bank shall settle with CDP on a net-net basis on each Settlement Day. The Net Credit Balance of each Principal which settles through the Settlement Bank on that Settlement Day and has a Net Credit Balance shall be aggregated with the Net Debit Balance of each Principal which settles through the same Settlement Bank and has a Net Debit Balance on that Settlement Day shall be set-off to achieve a single Net-Net Debit Balance or a single Net-Net Credit Balance for the Settlement Bank for that Settlement Day.</p> <p>8.2.2 The Settlement Bank shall subscribe to CDP's communications system for on-line access to monitor the Net Debit Balance or Net Credit Balance of each Principal which</p>	<p>8.2 <u>Netting Of Net Credit And Net Debit Balances</u></p> <p>No change.</p> <p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>the Settlement Bank represents. The Settlement Bank shall be responsible for collecting the Net Debit Balances from, and paying the Net Credit Balances to, the Principals represented by the Settlement Bank.</p>	
<p>8.3 <u>Settlement Bank Net Money Settlement Statement</u></p> <p>8.3.1 CDP shall issue a Settlement Bank Net Money Settlement Statement to the Settlement Bank via SWIFT at the time prescribed in the Timetable on each Settlement Day.</p> <p>8.3.2 The Settlement Bank Net Money Settlement Statement shall contain the following details:</p> <p>(a) Net Credit or Net Debit Balance of each Principal (identified by a reference to its Depository Agent) which the Settlement Bank represents on that Settlement Day;</p> <p>(b) The Net-Net Debit or the Net-Net Credit Balance on that Settlement Day.</p> <p>8.3.3 Save for manifest error, the Settlement Bank Net Money Settlement Statement shall be deemed binding and conclusive on the Settlement Bank as to amount payable to CDP (the "Net-Net Debit Balance") or the amount payable by CDP (the "Net-Net Credit Balance"), (as the case may be), by the Settlement Bank on that Settlement Day.</p>	<p>8.3 <u>Settlement Bank Net Money Settlement Statement</u></p> <p>8.3.1 CDP shall issue a Settlement Bank Net Money Settlement Statement to the Settlement Bank via SWIFT <u>or any other mode of communication as CDP deems fit</u>, at the time prescribed in the Timetable on each Settlement Day.</p> <p>No change.</p> <p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>8.3.4 Notwithstanding any manifest error in the Settlement Bank Net Money Settlement Statement, or any failure by any Principal represented by the Settlement Bank to pay the Net Debit Balance to the Settlement Bank, the Settlement Bank shall pay the Net-Net Debit Balance as stated in the Settlement Bank Net Money Settlement Statement to CDP by the DVP Payment Cut-Off Time. Any disputes as to the amounts stated in the Settlement Bank Net Money Settlement Statement may only be considered by CDP only after the DVP Payment Cut-Off Time on the Settlement Day and any monies to be refunded shall be refunded free of interest to the Settlement Bank by crediting the amount to the Settlement Banks' Net-Net Debit or Net-Net Credit Balance (as the case may be) on the next Settlement Day after the Settlement Day on which the dispute is resolved.</p>	<p>No change.</p>
<p>8.4 <u>Setting Of Principal Net Debit Cap</u></p> <p>8.4.1 The Settlement Bank may establish a Principal Net Debit Cap for each Principal which it represents and shall inform CDP of the amount through the on-line communications system in accordance with such procedures as may be established by CDP from time to time. The Settlement Bank, may on a real-time basis, increase or decrease the amount of the Principal Net Debit Cap for any Principal it represents at any time throughout the Settlement Day.</p> <p>8.4.2 Where the Principal Net Debit Cap has been decreased by the Settlement Bank, the Principal shall not affirm any subsequent purchase transactions or receiving instructions or advance affirmations for the same that would have the effect of</p>	<p>8.4 <u>Setting Of Principal Net Debit Cap</u></p> <p>No change.</p> <p>8.4.2 Where the Principal Net Debit Cap has been decreased by the Settlement Bank, the Principal shall not affirm any subsequent purchase transactions or receiving instructions or advance affirmations for the same that would have the effect of</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>increasing the Net Debit Balance or total Net Debit Balance (as the case may be) to a value that exceeds the value of the decreased Principal Net Debit Cap. However, the Principal may affirm subsequent sale transactions and delivery instructions and/or subsequent advance affirmations for the same. This would have the effect of reducing the Principal's Net Debit Balance or the total Net Debit Balance (as the case may be). Where the Net Debit Balance or the total Net Debit Balance (as the case may be) falls below the value of the decreased Principal Net Debit Cap, the Principal may continue to affirm purchase transactions or receiving instructions and/or advance affirmations for the same provided that the value of such transactions do not cause the Net Debit Balance or the total Net Debit Balance (as the case may be) to exceed the value of the decreased Principal Net Debit Cap.</p> <p>Example 3: Assume that the Principal's Net Debit Cap is \$1 million and that prior to the Principal Net Debit Cap being decreased by the Settlement Bank, the Net Debit Balance is \$600,000. Assume also that there are no advance affirmations made in this case. The Settlement Bank then decreases the Principal Net Debit Cap to \$500,000. Thereafter, the Principal</p>	<p>increasing the Net Debit Balance or total Net Debit Balance (as the case may be) to a value that exceeds the value of the decreased Principal Net Debit Cap <u>any subsequent receiving instructions (advance or otherwise) that would have the effect of increasing the Net Debit Balance or total Net Debit Balance (as the case may be) to a value that exceeds the value of the decreased Principal Net Debit Cap shall not be matched and validated.</u> However, the Principal may affirm subsequent sale transactions and delivery instructions and/or subsequent advance affirmations for the same <u>any subsequent delivery instructions (advance or otherwise) submitted by the Principal shall be matched and validated.</u> This would have the effect of reducing the Principal's Net Debit Balance or the total Net Debit Balance (as the case may be). Where the Net Debit Balance or the total Net Debit Balance (as the case may be) falls below the value of the decreased Principal Net Debit Cap, the Principal may continue to affirm purchase transactions or receiving instructions and/or advance affirmations for the same provided that the value of such transactions <u>receiving instructions (advance or otherwise) submitted by the Principal shall continue to be matched and validated provided that the value of such transactions</u> do not cause the Net Debit Balance or the total Net Debit Balance (as the case may be) to exceed the value of the decreased Principal Net Debit Cap.</p> <p>Example 3: Assume that the Principal's Net Debit Cap is \$1 million and that prior to the Principal Net Debit Cap being decreased by the Settlement Bank, the Net Debit Balance is \$600,000. Assume also that there are no advance affirmations made <u>instructions submitted to be matched and validated</u> in this case. The Settlement Bank then decreases the Principal</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>may not make further affirmations for purchase transactions or receiving instructions. However, the Principal may continue to make affirmations for sale transactions or delivery instructions. Assuming that the value of such affirmations is \$300,000, this would have the effect of reducing the Net Debit Balance to \$300,000. In such an event, the Principal may continue affirming purchase transactions or receiving instructions provided that the aggregate value of such transactions does not cause the Net Debit Balance to exceed \$500,000.</p> <p>Example 3A: Assume that the Principal in Example 3, prior to the Principal Net Debit Cap being decreased to \$500,000 by the Settlement Bank, has a Net Debit Balance of \$600,000 and has made advance affirmations with a net debit value of \$200,000. His total Net Debit Balance is therefore \$800,000. After the Settlement Bank has decreased his Principal Net Debit Cap to \$500,000, the Principal may not make further affirmations for purchase transactions or receiving instructions nor advance affirmations for the same. However the Principal may continue to make affirmations for sale transactions or delivery instructions or advance affirmations for the same.</p>	<p>Net Debit Cap to \$500,000. Thereafter, the Principal may not make further affirmations for purchase transactions or receiving instructions <u>any further receiving instructions submitted by the Principal shall not be matched and validated.</u> However, the Principal may continue to make affirmations for sale transactions or delivery instructions <u>delivery instructions submitted by the Principal shall continue to be matched and validated.</u> Assuming that the value of such affirmations <u>instructions</u> is \$300,000, this would have the effect of reducing the Net Debit Balance to \$300,000. In such an event, the Principal may continue affirming purchase transactions or receiving instructions <u>receiving instructions submitted by the Principal shall continue to be matched and validated</u> provided that the aggregate value of such transactions does not cause the Net Debit Balance to exceed \$500,000.</p> <p>Example 3A: Assume that the Principal in Example 3, prior to the Principal Net Debit Cap being decreased to \$500,000 by the Settlement Bank, has a Net Debit Balance of \$600,000 and has made advance affirmations <u>submitted instructions to be matched and validated in advance</u> with a net debit value of \$200,000. His total Net Debit Balance is therefore \$800,000. After the Settlement Bank has decreased his Principal Net Debit Cap to \$500,000, the Principal may not make further affirmations for purchase transactions or receiving instructions nor advance affirmations for the same <u>further receiving instructions (advance or otherwise) submitted by the Principal shall not be matched and validated.</u> However the Principal may continue to make affirmations for sale transactions or delivery instructions or advance affirmations for the same <u>delivery instructions (advance or otherwise) submitted by the</u></p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>If, assuming that the Principal's current Settlement Day affirmations for sale transactions or delivery instructions is a net credit value of \$300,000 and the advance affirmations for the same is a net credit value of \$100,000, this would have the effect of reducing the Net Debit Balance to \$300,000 and reducing the total Net Debit Balance to \$400,000.</p> <p>In such an event, the Principal may go on to affirm purchase instructions or delivery instructions or advance affirmations for the same provided that the aggregate value of such transactions does not cause the total Net Debit Balance to exceed \$500,000; i.e. the aggregate of such transactions is limited to a net debit value of \$100,000.</p> <p>8.4.3 Where the Principal Net Debit Cap has been increased by the Settlement Bank, the Principal may affirm subsequent purchase transactions or receiving instructions and/or advance affirmations for the same that would have the effect of increasing the Net Debit Balance or the total Net Debit Balance (as the case may be) up to a value that equals the value of the increased Principal Net Debit Cap.</p>	<p><u>Principal shall continue to be matched and validated.</u></p> <p>If, assuming that the Principal's current Settlement Day affirmations for sale transactions or delivery instructions <u>DVP delivery instructions</u> is a net credit value of \$300,000 and the advance affirmations for the same <u>instructions matched and validated in advance</u> is a net credit value of \$100,000, this would have the effect of reducing the Net Debit Balance to \$300,000 and reducing the total Net Debit Balance to \$400,000.</p> <p>In such an event, the Principal may go on to affirm purchase instructions or delivery instructions or advance affirmations for the same <u>delivery instructions (advance or otherwise) submitted by the Principal shall continue to be matched and validated</u> provided that the aggregate value of such transactions does not cause the total Net Debit Balance to exceed \$500,000; i.e. the aggregate of such transactions is limited to a net debit value of \$100,000.</p> <p>8.4.3 Where the Principal Net Debit Cap has been increased by the Settlement Bank, the Principal may affirm subsequent purchase transactions or receiving instructions and/or advance affirmations for the same <u>subsequent receiving instructions (advance or otherwise) submitted by the Principal</u> that would have the effect of increasing the Net Debit Balance or the total Net Debit Balance (as the case may be) up to a value that equals the value of the increased Principal Net Debit Cap, <u>shall be matched and validated.</u></p>
<p>8.5 <u>Setting Principal Net Debit Cap To Zero</u></p>	<p>8.5 <u>Setting Principal Net Debit Cap To Zero</u></p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>8.5.1 In the event that the Settlement Bank desires to prevent a Principal from affirming further purchase transactions or receiving instructions, the Settlement Bank may set the Principal Net Debit Cap to zero. When the Principal Net Debit Cap has been set to zero, the Principal shall not affirm any further purchase transactions or receiving instructions, but shall be restricted to affirmations for sale transactions or delivery instructions. Whilst the Principal's Net Debit Balance will be reduced by the subsequent affirmations for sale transactions or delivery instructions, the Principal shall not be able to make further affirmations for purchase transactions or receiving instructions.</p> <p>8.5.2 Notwithstanding that at the time the Principal Net Debit Cap has been set to zero the Principal has a net credit balance, the Principal shall not be able to make further affirmations for purchase transactions or receiving instructions. In the event that the Settlement Bank does not desire to prevent the Principal from making further affirmations for purchase transactions or receiving instructions where the Principal has a net credit balance at the time of adjustment of the Principal Net Debit Cap, the Settlement Bank should set the Principal Net Debit Cap to a value above zero.</p>	<p>8.5.1 In the event that the Settlement Bank desires to prevent a Principal from affirming further purchase transactions or receiving instructions <u>submitting further receiving instructions</u>, the Settlement Bank may set the Principal Net Debit Cap to zero. When the Principal Net Debit Cap has been set to zero, the Principal shall not affirm any further purchase transactions or receiving instructions, but shall be restricted to affirmations for sale transactions or delivery instructions <u>any further instructions accepted for matching and validation shall be restricted to only delivery instructions</u>. Whilst the Principal's Net Debit Balance will be reduced by the subsequent affirmations for sale transactions or delivery instructions, the Principal shall not be able to make further affirmations for purchase transactions or receiving instructions <u>matching and validation of delivery instructions, further receiving instructions submitted shall not be matched and validated</u>.</p> <p>8.5.2 Notwithstanding that at the time the Principal Net Debit Cap has been set to zero the Principal has a net credit balance, the Principal shall not be able to make further affirmations for purchase transactions or receiving instructions <u>further receiving instructions submitted by the Principal shall not be matched and validated</u>. In the event that the Settlement Bank does not desire to prevent the Principal from making further affirmations for purchase transactions or receiving instructions <u>submission for receiving instructions</u> where the Principal has a net credit balance at the time of adjustment of the Principal Net Debit Cap, the Settlement Bank should set the Principal Net Debit Cap to a value above zero.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>8.5.3 Where the Principal Net Debit Cap has been set to zero, the Principal shall not be able to make subsequent advance affirmations for purchase transactions or receiving instructions. The Principal shall be restricted to subsequent advance affirmations for sale transactions or delivery instructions. Rules 8.5.1 and 8.5.2 shall apply, mutatis mutandis, to subsequent advance affirmations for purchase transactions or receiving instructions.</p>	<p>8.5.3 Where the Principal Net Debit Cap has been set to zero, the Principal shall not be able to make subsequent advance affirmations for purchase transactions or receiving instructions <u>any subsequent receiving instructions for matching and validating in advance submitted by the Principal shall not be accepted.</u> The Principal shall be restricted to subsequent advance affirmations for sale transactions or delivery instructions. <u>Only subsequent delivery instructions submitted by the Principal shall be matched and validated.</u> Rules 8.5.1 and 8.5.2 shall apply, mutatis mutandis, to subsequent advance affirmations for purchase transactions or receiving instructions <u>submissions of receiving instructions.</u></p>
<p>8.6 <u>Guaranteed Value</u></p> <p>8.6.1 The Settlement Bank's liability for a Principal under the Letter of Guarantee and Indemnity on any Settlement Day shall be the Net Debit Balance of the Principal on that Settlement Day, together with interest thereon.</p> <p>8.6.2 The Settlement Bank's maximum liability for a Principal under the Letter of Guarantee and Indemnity at any time on a Settlement Day (exclusive of liability for a Block Trade affirmed in accordance with Rule 13) shall be a value that is equal to the highest positive value (together with interest thereon) derived from any of the following formulae; i.e.</p> <p>(A - B) or [(A - B) + (C - D)] or (C - D)</p> <p>where A = is the total value of all affirmations for purchase transactions and receiving instructions due for</p>	<p>8.6 <u>Guaranteed Value</u></p> <p>No change.</p> <p>8.6.2 The Settlement Bank's maximum liability for a Principal under the Letter of Guarantee and Indemnity at any time on a Settlement Day (exclusive of liability for a Block Trade affirmed in accordance with Rule 13) shall be a value that is equal to the highest positive value (together with interest thereon) derived from any of the following formulae; i.e.</p> <p>(A - B) or [(A - B) + (C - D)] or (C - D)</p> <p>where A = is the total value of all affirmations for purchase transactions and <u>matched and validated</u></p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p style="text-align: center;">settlement on the current Settlement Day</p> <p>B = is the total value of all affirmations for sale transactions and delivery instructions due for settlement on the current Settlement Day</p> <p>C = is the total value of all advance affirmations for purchase transactions and receiving instructions made on the current Settlement Day</p> <p>D = is the total value of all advance affirmations for sale transactions and delivery instructions made on the current Settlement Day.</p>	<p style="text-align: center;">receiving instructions due for settlement on the current Settlement Day</p> <p>B = is the total value of all affirmations for sale transactions and <u>matched and validated</u> delivery instructions due for settlement on the current Settlement Day</p> <p>C = is the total value of all advance affirmations for purchase transactions and receiving instructions made <u>receiving instructions matched and validated in advance</u> on the current Settlement Day</p> <p>D = is the total value of all advance affirmations for sale transactions and delivery instructions made <u>delivery instructions matched and validated in advance</u> on the current Settlement Day.</p>
<p>8.6.3 Notwithstanding anything herein and subject to Rule 13.3.2, the maximum liability of the Settlement Bank for a Principal under the Letter of Guarantee at any time on a Settlement Day shall not exceed the Guaranteed Value. The Guaranteed Value shall be a value equal to the highest Principal Net Debit Cap fixed by the Settlement Bank for the Principal for the period beginning from the earliest Settlement Day for which advance affirmations whose due date for settlement is the current Settlement Day could be made and ending on the current Settlement Day together with all interest thereon.</p>	<p>8.6.3 Notwithstanding anything herein and subject to Rule 13.3.2, the maximum liability of the Settlement Bank for a Principal under the Letter of Guarantee at any time on a Settlement Day shall not exceed the Guaranteed Value. The Guaranteed Value shall be a value equal to the highest Principal Net Debit Cap fixed by the Settlement Bank for the Principal for the period beginning from the earliest Settlement Day for which advance affirmations transactions whose due date for settlement is the current Settlement Day could be made <u>matched and validated in advance</u> and ending on the current Settlement Day together with all interest thereon.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>Example 3B: Assume that on Settlement Day 1, the Principal Net Debit Cap stands at \$2 million at 9.00 a.m. The Principal proceeds to affirm an advance purchase transaction valued at \$2 million for settlement on Settlement Day 2. Assume also that the earliest Settlement Day for which advance affirmations whose due date for settlement is on Settlement Day 2 is Settlement Day 1. The Settlement Bank then reduces the Principal Net Debit Cap to \$1 million at 12 noon on Settlement Day 1 and the Principal Net Debit Cap remains unchanged at \$1 million on Settlement Day 2.</p> <p>Settlement Bank's Liability: The Principal's liability on Settlement Day 1 is zero and therefore the Settlement Bank's liability for the Principal under the Letter of Guarantee and Indemnity on Settlement Day 1 is zero. However, the Principal is liable on Settlement Day 2 to pay CDP \$2 million. The Settlement Bank's liability for the Principal under the Letter of Guarantee and Indemnity on Settlement Day 2 is \$2 million, notwithstanding that the Principal Net Debit Cap on Settlement Day 2 is \$1 million. The Guaranteed Value for the purposes of Settlement Day 1 is \$2 million, as this is the highest Principal Net Debit Cap for Settlement Day 1 and the Guaranteed Value for the purposes of Settlement Day 2 is also \$2 million as this is the highest Principal Net Debit Cap for the period beginning from the earliest period for which advance affirmations due for settlement on Settlement Day 2 could be made (i.e. Settlement Day 1) and ending on the current Settlement Day (i.e. Settlement Day 2).</p>	<p>Example 3B: Assume that on Settlement Day 1, the Principal Net Debit Cap stands at \$2 million at 9.00 a.m. The Principal proceeds to affirm an advance purchase transaction submit a receiving instruction valued at \$2 million for settlement on Settlement Day 2. Assume also that the earliest Settlement Day for which advance affirmations submission whose due date for settlement is on Settlement Day 2 is Settlement Day 1. The Settlement Bank then reduces the Principal Net Debit Cap to \$1 million at 12 noon on Settlement Day 1 and the Principal Net Debit Cap remains unchanged at \$1 million on Settlement Day 2.</p> <p>Settlement Bank's Liability: The Principal's liability on Settlement Day 1 is zero and therefore the Settlement Bank's liability for the Principal under the Letter of Guarantee and Indemnity on Settlement Day 1 is zero. However, the Principal is liable on Settlement Day 2 to pay CDP \$2 million. The Settlement Bank's liability for the Principal under the Letter of Guarantee and Indemnity on Settlement Day 2 is \$2 million, notwithstanding that the Principal Net Debit Cap on Settlement Day 2 is \$1 million. The Guaranteed Value for the purposes of Settlement Day 1 is \$2 million, as this is the highest Principal Net Debit Cap for Settlement Day 1 and the Guaranteed Value for the purposes of Settlement Day 2 is also \$2 million as this is the highest Principal Net Debit Cap for the period beginning from the earliest period for which advance affirmations submission due for settlement on Settlement Day 2 could be made (i.e. Settlement Day 1) and ending on the current Settlement Day (i.e. Settlement Day 2).</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>8.7 <u>Default Of Principal In Payment Of The Net Debit Balance</u></p> <p>8.7.1 Upon any default of the Principal in payment of the Net Debit Balance, the Settlement Bank shall inform CDP by a written notice (the "Default Notice"). The Default Notice shall be delivered to CDP as soon as possible upon, and in no event later than one hour after the occurrence of the default. The Default Notice shall specify the name of the defaulting Principal and the amount of the default.</p> <p>8.7.2 A Principal who is the subject of a Default Notice (the "defaulting Principal") shall be subject to such disciplinary action, including fines and suspension, as may be deemed appropriate by CDP.</p> <p>8.7.3 CDP may also terminate the defaulting Principal's participation in DVP Settlement with effect from the date of receipt of the Default Notice in accordance with Rule 9.</p>	<p>8.7 <u>Default Of Principal In Payment Of The Net Debit Balance</u></p> <p>No change.</p> <p>No change.</p> <p>No change.</p>
<p>8.8 <u>Termination Of Payment Facilities To Principal By The Settlement Bank</u></p> <p>8.8.1 Where the Settlement Bank has terminated any payment facilities granted to the Principal or where the Settlement Bank ceases to act as the Principal's agent for the purposes of DVP Settlement, the Settlement Bank shall notify CDP by a written notice (the "Termination Notice"). The Termination Notice shall be deemed to take effect on the same day in the week following the day of receipt by CDP of the said Notice but shall not affect any accrued rights or liabilities of the Settlement Bank to CDP. If the day on which the Termination Notice is</p>	<p>8.8 <u>Termination Of Payment Facilities To Principal By The Settlement Bank</u></p> <p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>deemed to take effect is a public holiday, then the Termination Notice shall be deemed to take effect on the following Settlement Day.</p> <p>8.8.2 The Settlement Bank shall set the Principal Net Debit Cap of the Principal whom it is terminating to zero on the date of the issue of the Termination Notice, failing which the Settlement Bank shall be liable for all transactions affirmed by the Principal (including advance affirmations) up to the date on which the Termination Notice is to take effect.</p>	<p>8.8.2 The Settlement Bank shall set the Principal Net Debit Cap of the Principal whom it is terminating to zero on the date of the issue of the Termination Notice, failing which the Settlement Bank shall be liable for all transactions affirmed by the Principal (including advance affirmations) <u>DVP transactions submitted by the Principal (advance or otherwise)</u> up to the date on which the Termination Notice is to take effect.</p>

Rule 9 – Termination of Principal and Its DA

Current Rule (DVP unless otherwise indicated)	New Rule
<p>9.1 <u>Termination Of Principal By CDP</u></p> <p>9.1.1 CDP may at any time (without prejudice to its other rights or remedies), by notice in writing to the Principal, terminate, suspend or withhold the Principal's participation in DVP Settlement (such termination, suspension or withholding to take effect immediately upon issue of such notice unless otherwise specified in the notice) if:</p> <p>(a) CDP receives a Default Notice from the Settlement Bank concerning the Principal pursuant to Rule 8.7.1;</p> <p>(b) The Principal or its DA has committed any breach of these DVP Rules and where such breach is remediable, the Principal or, as the case may be, its DA has failed within seven (7) days of receipt of written notice from CDP to remedy the same;</p> <p>(c) The Principal or its DA is insolvent or unable to pay its debts as they fall due, compounds with or negotiates for any composition with its creditors generally or permits any judgment against it to remain unsatisfied for seven (7) days;</p> <p>(d) Any distress, attachment, execution or other legal process is levied or enforced or served against the Principal or its property or its DA or its property;</p> <p>(e) Any step is taken by the Principal or any person for the</p>	<p>9.1 <u>Termination Of Principal By CDP</u></p> <p>No change.</p> <p>No change.</p> <p>No change.</p> <p>No change.</p> <p>No change.</p> <p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>liquidation or winding-up of the Principal or for the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator or similar officer of the Principal or over any of its property or if CDP considers in its absolute discretion that such proceedings against the Principal are imminent or likely; or</p>	
<p>(f) The Principal, for any reason, does not have a Depository Agent who is approved to participate in DVP Settlement to act as its agent for the purposes of Rule 4; and</p>	No change.
<p>(g) CDP, at its sole discretion, deems that the Principal has insufficient resources or capital to discharge any obligations it may incur to CDP.</p>	No change.
<p>9.1.2 Notwithstanding Rule 9.1.1, CDP may (without assigning any reason whatsoever) terminate the Principal's participation in DVP Settlement by giving at least thirty (30) days' prior written notice to the Principal.</p>	No change.
<p>9.1.3 The Principal shall inform CDP immediately in writing of the occurrence of any of the events mentioned in Rules 9.1.1(c) to 9.1.1(f) of these DVP Rules.</p>	No change.
<p>9.1.4 CDP shall, immediately upon the issue of a notice in writing to the Principal pursuant to this Rule 9.1 to terminate, suspend or withhold the Principal's participation in DVP Settlement, or upon the receipt of a notice in writing from the Principal pursuant to Rule 9.4, send a copy of the said notice to the</p>	No change.

Current Rule (DVP unless otherwise indicated)	New Rule
Settlement Bank of the Principal.	
<p>9.2 <u>Termination Of Payment Facilities By The Settlement Bank</u></p> <p>9.2.1 CDP may, at any time (without prejudice to its other rights or remedies), by notice in writing to the Principal, terminate, suspend or withhold the Principal's participation in DVP Settlement (such termination, suspension or withholding to take effect immediately upon issue of such notice unless otherwise specified in the notice) if:</p> <p>(a) CDP receives a Termination Notice from the Settlement Bank concerning the Principal pursuant to Rule 8.8.1;</p> <p>(b) CDP receives a SB Default Notice from the Clearing Bank pursuant to Rule 11.1 concerning the Settlement Bank representing the Principal;</p> <p>(c) CDP terminates, suspends or withholds the participation of the Settlement Bank representing the Principal pursuant to Rule 11.2 or 11.3;</p> <p>(d) The Settlement Bank representing the Principal has failed to pay the Net-Net Debit Balance to CDP pursuant to Rule 8.3.4; or</p> <p>(e) The Settlement Bank gives notice to CDP pursuant to Rule 11.6 that it desires to terminate its participation in DVP Settlement.</p>	<p>9.2 <u>Termination Of Payment Facilities By The Settlement Bank</u></p> <p>No change.</p> <p>No change.</p> <p>No change.</p> <p>No change.</p> <p>No change.</p>
9.3 <u>Obligations Arising Upon Termination Of Principal</u>	9.3 <u>Obligations Arising Upon Termination Of Principal</u>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>9.3.1 Any termination, suspension or withholding of the Principal's participation in DVP Settlement (howsoever occasioned) shall not affect any accrued rights or liabilities of any Participant nor shall it affect the coming into force or the continuance in force of any provision hereof which is expressly or by implication intended to come into or continue in force on or after such event.</p> <p>9.3.2 Upon any termination, withholding or suspension of the Principal's participation in DVP Settlement, all liabilities and obligations owing to CDP shall become due and owing. Without prejudice to the generality of the foregoing, CDP shall immediately be entitled (but not bound) to:</p> <p>(a) debit securities which have been earmarked by the Principal in its Designated Securities Accounts pursuant to affirmed sale transactions or affirmed delivery instructions, including advance affirmations for sale transactions or delivery instructions;</p> <p>(b) withhold delivery of securities (other than securities which are to be delivered to the Principal's Designated Securities Account for onward delivery pursuant to Rule 12.2) to the Principal's Designated Securities Account pursuant to affirmed purchase transactions or affirmed receiving instructions, including advance affirmations for purchase transactions or receiving instructions;</p>	<p>No change.</p> <p>9.3.2 Upon any termination, withholding or suspension of the Principal's participation in DVP Settlement, all liabilities and obligations owing to CDP shall become due and owing. Without prejudice to the generality of the foregoing, CDP shall immediately be entitled (but not bound) to:</p> <p>(a) debit securities which have been earmarked in the Principal's Designated Securities Accounts pursuant to affirmed sale transactions or affirmed delivery instructions, including advance affirmations for sale transactions or delivery instructions <u>delivery instructions (advance or otherwise)</u>;</p> <p>(b) withhold delivery of securities (other than securities which are to be delivered to the Principal's Designated Securities Account for onward delivery pursuant to Rule 12.2) to the Principal's Designated Securities Account pursuant to affirmed purchase transactions or affirmed receiving instructions, including advance affirmations for purchase transactions or receiving instructions to the Principal's Designated Securities Account pursuant to <u>receiving instructions (advance or otherwise)</u>;</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>(c) issue circulars, guidelines or orders concerning the affirmed transactions or the advance affirmations; and/or</p> <p>(d) revoke the affirmed transactions or advance affirmations.</p> <p>9.3.3 Notwithstanding the termination, withholding or suspension of the Principal's participation in DVP Settlement, CDP's rights and authorities concerning onward deliveries pursuant to Rule 12.2 shall not be affected. CDP may continue to credit and debit the Principal's Designated Securities Accounts for such onward deliveries.</p> <p>9.3.4 On termination of the Principal's participation in DVP Settlement (howsoever occasioned) or suspension of DVP Settlement pursuant to Rule 18, all outstanding amounts owing to CDP shall become due and payable and the Principal shall forthwith pay CDP the same.</p>	<p>(c) issue circulars, guidelines or orders concerning the affirmed transactions or the advance affirmations <u>Directives, Regulatory Notices, Practice Notes concerning the DVP transactions (advance or otherwise)</u>; and/or</p> <p>(d) revoke the affirmed transactions or advance affirmations <u>cancel the matched and validated transactions (advance or otherwise)</u>.</p> <p>No change.</p> <p>No change.</p>
<p>9.4 <u>Termination By Principal</u></p>	<p>9.4 <u>Termination By Principal</u></p>
<p>9.4.1 The Principal may terminate its participation in DVP Settlement by giving at least thirty (30) days' prior written notice to CDP.</p>	<p>No change.</p>
<p>9.5 <u>Termination Of DA</u></p>	<p>9.5 <u>Termination Of DA</u></p>

Current Rule (DVP unless otherwise indicated)	New Rule
9.5.1 Upon any termination of the Principal, its Depository Agent shall also be terminated.	No change.
<p>9.5.2 CDP may at any time (without prejudice to its other rights or remedies) by notice in writing to the DA, terminate, suspend or withhold the DA's participation in DVP Settlement (such termination, suspension or withholding to take effect immediately upon issue of such notice unless otherwise specified in the notice) if:</p> <p>(a) The DA or its Principal has committed any breach of these DVP Rules and where such breach is remediable, the DA or, as the case may be, its Principal has failed within seven (7) days of receipt of written notice from CDP to remedy the same;</p> <p>(b) The DA or its Principal is insolvent or unable to pay its debts as they fall due, compounds with or negotiates for any composition with its creditors generally or permits any judgment against it to remain unsatisfied for seven (7) days;</p> <p>(c) Any distress, attachment, execution or other legal process is levied or enforced or served against the DA or its property or its Principal or its property; and</p> <p>(d) Any step is taken by the DA or any person for the liquidation or winding-up of the DA or for the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator or similar officer of the DA or over any of</p>	<p>No change.</p> <p>No change.</p> <p>No change.</p> <p>No change.</p> <p>No change.</p> <p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>its property or if CDP considers in its absolute discretion that such proceedings against the DA are imminent or likely.</p> <p>9.5.3 Notwithstanding Rule 9.5.2, CDP may (without assigning any reason whatsoever) terminate the DA's participation in DVP Settlement by giving at least thirty (30) days' prior written notice to the DA.</p> <p>9.5.4 The DA shall inform CDP immediately in writing of the occurrence of any of the events mentioned in Rules 9.5.2(b) to 9.5.2(d) of these DVP Rules.</p>	<p>No change.</p> <p>No change.</p>
<p>9.6 <u>Termination By DA</u></p> <p>9.6.1 The DA may terminate its participation in DVP Settlement by giving at least thirty (30) days' prior written notice to CDP.</p>	<p>9.6 <u>Termination By DA</u></p> <p>No change.</p>
<p>9.7 <u>Obligations Arising Upon Termination Of DA</u></p> <p>9.7.1 Any termination, suspension or withholding of the DA's participation in DVP Settlement (howsoever occasioned) shall not affect any accrued rights or liabilities of any Participant nor shall it affect the coming into force or the continuance in force of any provision hereof which is expressly or by implication intended to come into or continue in force on or after such event.</p> <p>9.7.2 Upon any termination, withholding or suspension of the DA's participation in DVP Settlement:</p>	<p>9.7 <u>Obligations Arising Upon Termination Of DA</u></p> <p>No change.</p> <p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>(a) all liabilities and obligations of its Principal and/or the DA to CDP shall become due and owing; and</p> <p>(b) the DA's Principal shall not be entitled to participate in DVP Settlement until the said Principal has appointed a substitute DA or unless the said Principal has in force an appointment of another DA.</p>	

Rule 10 – The Clearing Bank

Current Rule (DVP unless otherwise indicated)	New Rule
<p>10.1 <u>The Clearing Bank</u></p> <p>10.1.1 The Clearing Bank shall agree to abide by these DVP Rules and shall enter into a Clearing Bank Deed with CDP. The Clearing Bank shall act as the paying and collecting agent for CDP for the settlement of the Net-Net Credit Balance or the Net-Net Debit Balance (as the case may be) with the Settlement Banks.</p> <p>10.1.2 On any Settlement Day, the Clearing Bank shall be liable, as principal and primary obligor, to pay to CDP the Net-Net Debit Balance or any shortfall in the Net-Net Debit Balance of any Settlement Bank who has defaulted in its payment obligations to CDP pursuant to Rule 8.3.4. Subject to Rule 13.3, the Net-Net Debit Balance of any Settlement Bank shall not exceed its SB Net Debit Cap.</p> <p>10.1.3 On any Settlement Day, the Clearing Bank's payment obligations to CDP pursuant to Rule 10.1.2 shall be paid to CDP by the DVP Payment Cut-Off Time.</p>	<p>10.1 <u>The Clearing Bank</u></p> <p>No change</p> <p>No change.</p> <p>No change.</p>
<p>10.2 <u>Advice To Clearing Bank On DVP Settlement Payment</u></p> <p>10.2.1 On each Settlement Day, CDP shall issue an Advice to Clearing Bank on DVP Settlement Payments and transmit the same to the Clearing Bank via SWIFT.</p> <p>10.2.2 Save for manifest error, the Advice to Clearing Bank on DVP</p>	<p>10.2 <u>Advice To Clearing Bank On DVP Settlement Payment</u></p> <p>10.2.1 On each Settlement Day, CDP shall issue an Advice to Clearing Bank on DVP Settlement Payments and transmit the same to the Clearing Bank via SWIFT or through any other modes of communication.</p> <p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>Settlement Payments shall be deemed binding and conclusive on the Clearing Bank as to the Net-Net Debit Balance payable to CDP or the Net-Net Credit Balance payable by CDP (as the case may be) on that Settlement Day.</p> <p>10.2.3 Notwithstanding any manifest error in the Advice to Clearing Bank on DVP Settlement, the Clearing Bank shall pay the Net-Net Debit Balance as stated in the Advice to Clearing Bank on DVP Settlement or any shortfall thereof on behalf of the Settlement Bank to CDP by the DVP Payment Cut-off Time. Any disputes as to the amounts stated in the Advice to Clearing Bank on DVP Settlement may be considered by CDP only after the DVP Payment Cut-off Time on the Settlement Day and any monies to be refunded shall be refunded free of interest to the Clearing Bank on the next Settlement Day after the Settlement Day on which the dispute is resolved.</p>	<p>No change.</p>
<p>10.3 <u>SB Net Debit Cap</u></p> <p>10.3.1 The Clearing Bank may establish an SB Net Debit Cap for each Settlement Bank and shall notify CDP of the amount at the time the Settlement Bank applies for admission in DVP Settlement as an Settlement Bank through the duly executed Letter of Guarantee and Indemnity given to CDP by the Clearing Bank under Rule 2.6.1.</p> <p>10.3.2 The SB Net Debit Cap shall not be greater than the aggregate of all the Principal Net Debit Caps of the Principals represented by the Settlement Bank.</p> <p>10.3.3 Subject to Rule 13.3, at any time during the Settlement Day,</p>	<p>10.3 <u>SB Net Debit Cap</u></p> <p>No change.</p> <p>No change.</p> <p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>the aggregate of all the Net Debit Balances of all the Principals represented by the Settlement Bank shall not exceed the SB Net Debit Cap.</p> <p>10.3.4 If any Settlement Bank wishes to have its SB Net Debit Cap increased, the Settlement Bank shall first have to apply for CDP's approval for the increase on the prescribed form. CDP shall require not less than two (2) Settlement Days to consider the request. If CDP approves the increase, the request shall then be forwarded by CDP to the Clearing Bank for its consideration and approval. The Clearing Bank shall require not less than three (3) Settlement Days to consider the request.</p> <p>10.3.5 Where the Clearing Bank approves the Settlement Bank's request for an increase in the SB Net Debit Cap, it shall notify CDP on the prescribed form accordingly and CDP shall effect the increase in the SB Net Debit Cap for the Settlement Bank one (1) Settlement Day after receipt of the prescribed form from the Clearing Bank.</p> <p>10.3.6 Where the Clearing Bank rejects the Settlement Bank's request for an increase in the SB Net Debit Cap, it shall forward the prescribed form to CDP and CDP shall thereafter return the same to the Settlement Bank.</p> <p>10.3.7 The Clearing Bank may decrease the amount of the SB Net</p>	<p>10.3.3A A Settlement Bank who wishes to have its SB Net Debit Cap adjusted may apply to CDP in accordance with the procedures found in the DVP Procedures Handbook.</p> <p>To be deleted.</p> <p>To be deleted.</p> <p>To be deleted.</p> <p>To be deleted.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>Debit Cap for any Settlement Bank and shall inform CDP accordingly on the prescribed form. CDP shall thereafter decrease the SB Net Debit Cap of the Settlement Bank in accordance with the instructions received. CDP shall arrange for the SB Net Debit Cap to be decreased as soon as possible upon receipt of the prescribed form but in any event no later than on the Settlement Day after the date of receipt of the prescribed form by CDP.</p>	
<p>10.4 <u>All Principal Affirmations Subject To SB Net Debit Cap</u></p> <p>10.4.1 Notwithstanding anything to the contrary in Rule 7.4, at any time during a Settlement Day, a Principal shall not affirm any purchase transaction or receiving instruction that would have the effect of causing the aggregate of all the Net Debit Balances of all the Principals represented by the Settlement Bank to exceed the SB Net Debit Cap.</p> <p>10.4.2 Rule 10.4.1 shall not apply to a Principal's affirmation of Block Trades.</p>	<p>10.4 <u>All Principal Transaction Subject To SB Net Debit Cap</u></p> <p>10.4.1 Notwithstanding anything to the contrary in Rule 7.4, at any time during a Settlement Day, a Principal shall not affirm any purchase transaction or receiving instruction <u>any receiving instruction submitted by a Principal</u> that would have the effect of causing the aggregate of all the Net Debit Balances of all the Principals represented by the Settlement Bank to exceed the SB Net Debit Cap <u>shall not be matched and validated</u>.</p> <p>10.4.2 Rule 10.4.1 shall not apply to a Principal's affirmation of Block Trades <u>submission of Block Trades for DVP Settlement</u>.</p>
<p>10.5 <u>Zero Sum</u></p> <p>10.5.1 Where all the Net-Net Debit Balances have been paid by all the Settlement Banks and all the Net-Net Credit Balances have been paid to all the Settlement Banks on any Settlement Day, the Clearing Bank shall confirm to CDP that Zero Sum has been achieved on that Settlement Day. Such duly executed Letter of Guarantee and Indemnity shall be deemed to be made if the Clearing Bank does not issue any advice to the</p>	<p>10.5 <u>Zero Sum</u></p> <p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
contrary to CDP by 5.00 p.m. on that Settlement Day.	
<p>10.6 <u>Setting Settlement Bank Net Debit Cap To Zero</u></p> <p>10.6.1 In the event that the Clearing Bank desires to withdraw credit, guarantee or payment facilities to the Settlement Bank, the Clearing Bank may set the SB Net Debit Cap to zero. When the SB Net Debit Cap has been set to zero, all Principals represented by the Settlement Bank shall not be able to affirm any subsequent purchase transactions or receiving instructions, but shall be restricted to affirmations for sale transactions or delivery instructions. Rule 8.5 shall apply, mutatis mutandis, to subsequent affirmations for sale or purchase transactions or delivering or receiving instructions and advance affirmation made by all Principals represented by the Settlement Bank.</p>	<p>10.6 <u>Setting Settlement Bank Net Debit Cap To Zero</u></p> <p>10.6.1 In the event that the Clearing Bank desires to withdraw credit, guarantee or payment facilities to the Settlement Bank, the Clearing Bank may set the SB Net Debit Cap to zero. When the SB Net Debit Cap has been set to zero, all Principals represented by the Settlement Bank shall not be able to affirm any subsequent purchase transactions or receiving instructions, but shall be restricted to affirmations for sale transactions or delivery instructions <u>subsequent instructions submitted by the Principals represented by the Settlement Bank which are matched and validated shall be restricted to delivery instructions</u>. Rule 8.5 shall apply, mutatis mutandis, to subsequent affirmations for sale or purchase transactions or delivering or receiving instructions and advance affirmation made <u>submissions for delivery or receiving instructions (advance or otherwise)</u> by all Principals represented by the Settlement Bank.</p>

Rule 11 – Termination of the Settlement Bank

Current Rule (DVP unless otherwise indicated)	New Rule
<p>11.1 <u>SB Default Notice</u></p> <p>11.1.1 Where, pursuant to the Clearing Bank Deed and in accordance with Rule 10.1.2 the Clearing Bank has paid the Net-Net Debit Balance or any shortfall thereof on behalf on any Settlement Bank, the Clearing Bank shall give notice to CDP that the Settlement Bank has failed to pay the Net-Net Debit Balance or any part thereof (the “SB Default Notice”). The SB Default Notice shall specify the Settlement Bank who has defaulted and the amount of default. The SB Default Notice shall be delivered to CDP as soon as possible upon, and in no event later than one (1) Settlement Day after, the occurrence of the default.</p>	<p>11.1 <u>SB Default Notice</u></p> <p>No change.</p>
<p>11.2 <u>Disciplinary Action Against Settlement Bank Upon Receipt Of SB Default Notice</u></p> <p>11.2.1 A Settlement Bank who is the subject of an SB Default Notice (the “defaulting SB”) shall be subject to such disciplinary action, including fines and suspension, as may be deemed appropriate by CDP.</p>	<p>11.2 <u>Disciplinary Action Against Settlement Bank Upon Receipt Of SB Default Notice</u></p> <p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>11.3 <u>Termination Of Settlement Bank By CDP</u></p> <p>11.3.1 Without prejudice to Rule 11.2, CDP may, at any time, by notice in writing to the Settlement Bank, terminate, suspend or withhold the Settlement Bank's participation in DVP Settlement (such termination, suspension or withholding to take effect immediately upon issue of such notice unless otherwise specified in the notice) if:</p> <p>(a) CDP receives an SB Default Notice from the Clearing Bank concerning the Settlement Bank pursuant to Rule 11.1.1;</p> <p>(b) The Settlement Bank has committed any breach of these DVP Rules and, where such breach is remediable, the Settlement Bank has failed within seven (7) days of receipt of written notice from CDP to remedy the same;</p> <p>(c) The Settlement Bank is insolvent or unable to pay its debts as they fall due, compounds with or negotiates for any composition with its creditors generally or permits any judgment against it to remain unsatisfied for seven (7) days;</p> <p>(d) Any distress, attachment, execution or other legal process is levied or enforced or served against the Settlement Bank or its property;</p> <p>(e) Any step is taken by the Settlement Bank or any person for the liquidation or winding-up of the Settlement Bank</p>	<p>11.3 <u>Termination Of Settlement Bank By CDP</u></p> <p>No change.</p> <p>No change.</p> <p>No change.</p> <p>No change.</p> <p>No change.</p> <p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>or for the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator or similar officer of the Settlement Bank or over all or any of its property or if CDP considers in its absolute discretion that such proceedings against the Settlement Bank are imminent or likely; or</p>	
<p>(f) CDP receives an SB Termination Notice from the Clearing Bank concerning the Settlement Bank pursuant to Rule 11.4.1; or</p>	No change.
<p>(g) CDP, at its sole discretion, deems that the Settlement Bank has insufficient resources or capital to discharge any obligations it may incur to CDP.</p>	No change.
<p>11.3.2 Notwithstanding Rule 11.3.1, CDP may (without assigning any reason whatsoever) terminate the Settlement Bank's participation in DVP Settlement by giving at least thirty (30) days' prior written notice to the Settlement Bank.</p>	No change.
<p>11.3.3 The Settlement Bank shall inform CDP immediately in writing of the occurrence of any of the event mentioned in Rules 11.3.1(b) to (e) of these DVP Rules.</p>	No change
<p>11.3.4 CDP shall, immediately upon the issue of a notice in writing to the Settlement Bank pursuant to this Rule 11.3 to terminate, suspend or withhold the Settlement Bank's participation in DVP Settlement, or upon the receipt of a notice in writing from the Principal pursuant to Rule 11.5, send a copy of the said notice to the Clearing Bank.</p>	No change.

Current Rule (DVP unless otherwise indicated)	New Rule
<p>11.4 <u>Termination Of Payment Facilities To The Settlement Bank By The Clearing Bank</u></p> <p>11.4.1 Where the Clearing Bank has terminated any payment facilities granted to the Settlement Bank or where the Clearing Bank wishes to terminate the guarantee and indemnity provided to CDP in respect of the Settlement Bank under the Clearing Bank Deed, the Clearing Bank shall notify CDP by a written notice (the "SB Termination Notice"). The SB Termination Notice shall be deemed to take effect on the same day in the week following the day of receipt by CDP of the said Notice but shall not affect any accrued rights or liabilities of the Clearing Bank to CDP. If the day on which the SB Termination Notice is deemed to take effect is a public holiday, then the SB Termination Notice shall be deemed to take effect on the following Settlement Day.</p> <p>11.4.2 The Clearing Bank shall request CDP, on the prescribed form for decrease in the SB Net Debit Cap, to set the SB Net Debit Cap of the Settlement Bank whom it is terminating to zero on the date of issue of the SB Termination Notice, failing which the Clearing Bank shall be liable to pay the Net-Net Debit Balance or any shortfall thereof to CDP on behalf of the said Settlement Bank up to the date on which the Termination Notice is to take effect.</p>	<p>11.4 <u>Termination Of Payment Facilities To The Settlement Bank By The Clearing Bank</u></p> <p>No change.</p> <p>No change.</p>
<p>11.5 <u>Termination By Settlement Bank</u></p> <p>11.5.1 The Settlement Bank may terminate its participation in DVP Settlement by giving at least thirty (30) days' prior written</p>	<p>11.5 <u>Termination By Settlement Bank</u></p> <p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>notice to CDP.</p> <p>11.5.2 At the same time, the Settlement Bank shall also give written notice to the Principals for which its acts of its termination of participation in DVP Settlement.</p>	<p>No change.</p>
<p>11.6 <u>Obligations Arising Upon Termination Of Settlement Bank</u></p> <p>11.6.1 Any termination, suspension or withholding of the Settlement Bank's participation in DVP Settlement (howsoever occasioned) shall not affect any accrued rights or liabilities of any Participant nor shall it affect the coming into force or the continuance in force of any provision hereof which is expressly or by implication intended to come into or continue in force on or after such event.</p> <p>11.6.2 On termination of the Settlement Bank's participation in DVP Settlement (howsoever occasioned) or suspension of DVP Settlement pursuant to Rule 18, all outstanding amounts owing to CDP shall become due and payable and the Settlement Bank or the Clearing Bank, on behalf of the Settlement Bank shall forthwith pay CDP the same.</p>	<p>11.6 <u>Obligations Arising Upon Termination Of Settlement Bank</u></p> <p>No change.</p> <p>No change.</p>
<p>11.7 <u>Action By Principal Upon Termination Of Settlement Bank</u></p> <p>11.7.1 Without prejudice to Rule 9.2, upon termination or notice of termination of the Settlement Bank's participation in DVP Settlement, the Principals represented by the Settlement Bank so terminated shall appoint another Settlement Bank to be its agent for the purposes of making and receiving payments in</p>	<p>11.7 <u>Action By Principal Upon Termination Of Settlement Bank</u></p> <p>11.7.1 Without prejudice to Rule 9.2, upon termination or notice of termination of the Settlement Bank's participation in DVP Settlement, the Principals represented by the Settlement Bank so terminated shall appoint another Settlement Bank to be its agent for the purposes of making and receiving payments in</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>DVP Settlement upon receipt of a written notice from CDP requiring them to do so. Pending the appointment of a substitute Settlement Bank, the Principal shall not make further affirmations for purchase transactions or receiving instructions.</p> <p>11.7.2 Pending appointment of a substitute Settlement Bank, the Clearing Bank shall be deemed to have been approved as the Settlement Bank of the Principal and to act as its paying and collecting agent for the purposes of settling its outstanding payment obligations in DVP Settlement. The Principal shall pay the Net Debit Balance to the Clearing Bank and shall receive the Net Credit Balance from the Clearing Bank. The Clearing Bank shall be responsible for paying the Net Credit Balance to the Principal on behalf of CDP.</p>	<p>DVP Settlement upon receipt of a written notice from CDP requiring them to do so. Pending the appointment of a substitute Settlement Bank, the Principal shall not make further affirmations for purchase transactions or receiving instructions <u>submit further receiving instructions for DVP Settlement.</u></p> <p>No change.</p>

Rule 12 – Securities Settlement

Current Rule (DVP unless otherwise indicated)	New Rule
<p>12.1 <u>Fungibility</u></p> <p>12.1.1 All securities to be delivered by CDP to the Designated Securities Account or to be received by CDP from the Designated Securities Account pursuant to the affirmed transactions or advance affirmations shall be fungible securities.</p> <p>12.1.2 The securities to be delivered by CDP to the Designated Securities Account pursuant to an affirmation of a purchase transaction or an affirmation of a receiving instruction shall be not be segregated or identifiable as securities formerly belonging to or under the control of any person.</p> <p>12.1.3 The securities to be delivered to CDP pursuant to an affirmation of a sale transaction or an affirmation of a delivery instruction shall be delivered free of any interest of any person.</p>	<p>12.1 <u>Fungibility</u></p> <p>12.1.1 All securities to be delivered by CDP to the Designated Securities Account or to be received by CDP from the Designated Securities Account pursuant to the affirmed transactions or advance affirmations <u>DVP transactions (advance or otherwise)</u> shall be fungible securities.</p> <p>12.1.2 The securities to be delivered by CDP to the Designated Securities Account pursuant to an affirmation of a purchase transaction or an affirmation of a receiving instruction <u>a receiving instruction</u> shall not be segregated or identifiable as securities formerly belonging to or under the control of any person.</p> <p>12.1.3 The securities to be delivered to CDP pursuant to an affirmation of a sale transaction or an affirmation of a delivery instruction <u>a delivery instruction</u> shall be delivered free of any interest of any person.</p>
<p>12.2 <u>Onward Deliveries</u></p> <p>12.2.1 Securities which are to be delivered by CDP to a Principal pursuant to a sale transaction affirmed under IDAS which have been earmarked for onward delivery on the same Settlement Day pursuant to the delivery instruction affirmed by the Principal under DVP-FB shall be credited and subsequently debited from the Designated Securities Account.</p>	<p>12.2 <u>Onward Deliveries</u></p> <p>12.2.1 Securities which are to be delivered by CDP to a Principal pursuant to a sale transaction affirmed under IDAS <u>receiving instruction and</u> which have been earmarked for onward delivery on the same Settlement Day pursuant to the delivery instruction affirmed by the Principal under DVP-FB shall be credited and subsequently debited from the Designated Securities Account.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>12.2.2 Securities to be delivered by CDP to a Principal pursuant to a receiving instruction affirmed under DVP-FB which have been earmarked for onward delivery on the same Settlement Day pursuant to the sale transaction affirmed by the Principal under IDAS shall be credited and subsequently debited from the Designated Securities Account.</p> <p>12.2.3 CDP shall be irrevocably authorised by the Principal and its Depository Agent to credit and debit the Designated Securities Account for such onward deliveries referred to in Rules 12.2.1 and 12.2.2.</p> <p>12.2.4 Neither the Settlement Bank of the Principal nor any other person shall have any prior right to or interest in the securities delivered to the Designated Securities Account which have been earmarked for onward delivery.</p>	<p>To be deleted.</p> <p>12.2.3 CDP shall be irrevocably authorised by the Principal and its Depository Agent to credit and debit the Designated Securities Account for such onward deliveries referred to in Rule 12.2.1 and 12.2.2.</p> <p>No change.</p>

Rule 13 – Block Trades

Current Rule (DVP unless otherwise indicated)	New Rule
<p>13.1 Conflict With Other Rules</p> <p>13.1.1 Where there is a conflict between this Rule and any other Rule in these DVP Rules, this Rule shall prevail.</p>	<p>13.1 <u>Conflict With Other Rules</u></p> <p>No change</p>
<p>13.2 <u>Procedure For Affirming A Block Trade</u></p> <p>13.2.1 A Block Trade shall mean a purchase transaction or receiving instruction that in value is equal to or exceeds the sum of S\$50 million or its equivalent in any other currency or such other sum or sums as may from time to time be specified by CDP.</p> <p>13.2.2 Participants shall adhere to the timetable issued by CDP from time to time (the “Block Trade Timetable”) for the sending of instructions for Block Trades under these Rules. The Block Trade Timetable applicable for the time being is annexed to these DVP Rules as Annex D.</p> <p>13.2.3 Where a Principal wishes to affirm a Block Trade, the Principal shall, prior to the affirmation, request its Settlement Bank to apply to the Clearing Bank for approval of the Block Trade, by the time and day which is set out in the Block Trade Timetable.</p> <p>13.2.4 If the Settlement Bank approves of the request, the Settlement Bank shall apply to the Clearing Bank to approve the Block Trade, such request to be received by the Clearing Bank, by</p>	<p>13.2 <u>Procedure For Submission Of A Block Trade Application</u></p> <p>13.2.1 A Block Trade shall mean a purchase transaction or receiving instruction that in value is equal to or exceeds the sum of S\$50 million or its equivalent in any other currency or such other sum or sums as may from time to time be specified by CDP.</p> <p>13.2.2 Participants shall adhere to the timetable issued by CDP from time to time (the “Block Trade Timetable”) for the sending of instructions for Block Trades under these Rules. The Block Trade Timetable applicable for the time being is annexed to these DVP Rules as Annex D found in the DVP Procedures Handbook.</p> <p>13.2.3 Where a Principal wishes to affirm submit a Block Trade, the Principal shall, prior to the affirmation, request its Settlement Bank to apply to the Clearing Bank for approval of the Block Trade, by the time and day which is set out in the Block Trade Timetable. submit in accordance to the procedures found in the DVP Procedures Handbook</p> <p>To be deleted.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>the time and day which is set out in the Block Trade Timetable.</p> <p>13.2.5 If the Clearing Bank approves the Block Trade, the Clearing Bank shall apply to CDP on the prescribed form, to be received by CDP, by the time and day which is set out in the Block Trade Timetable, to mark the Block Trade for settlement in DVP Settlement.</p> <p>13.2.6 The Block Trade shall be capable of affirmation by the Principal in DVP Settlement only after CDP has marked the Block Trade pursuant to Rule 13.2.5.</p>	<p>To be deleted.</p> <p>13.2.64 The Block Trade shall be capable of affirmation by the Principal in DVP Settlement only after CDP has marked the Block Trade pursuant to Rule 13.2.5 not be eligible for DVP Settlement except only after CDP has marked the Block Trade pursuant to the procedures in the DVP Procedures Handbook.</p>
<p>13.3 <u>Money Settlement Of A Block Trade</u></p> <p>13.3.1 The total amount due to CDP under the Block Trade affirmed by the Principal in DVP Settlement (the “Block Trade Value”) shall be debited to the Principal’s daily balance for the Settlement Day which is the due date for settlement of the Block Trade and shall thus be taken into account for the purposes of computing the Net Debit or Net Credit Balance of the Principal for the said Settlement Day. However, the Block Trade Value shall not be taken into account for the purposes of determining whether the Principal’s Net Debit Balance exceeds the Principal Net Debit Cap.</p> <p>Example 4: Assume that a Principal’s Principal Net Debit Cap is \$10,000 and the SB Net Debit Cap is \$100,000 and the Principal wishes to affirm a Block Trade which is valued at \$120,000 on a Settlement Day. At the time prior to the</p>	<p>13.3 <u>Money Settlement Of A Block Trade</u></p> <p>13.3.1 The total amount due to CDP under the Block Trade affirmed submitted by the Principal for DVP Settlement (the “Block Trade Value”) shall be debited to the Principal’s daily balance for the Settlement Day which is the due date for settlement of the Block Trade and shall thus be taken into account for the purposes of computing the Net Debit or Net Credit Balance of the Principal for the said Settlement Day. However, the Block Trade Value shall not be taken into account for the purposes of determining whether the Principal’s Net Debit Balance exceeds the Principal Net Debit Cap.</p> <p>Example 4: Assume that a Principal’s Principal Net Debit Cap is \$10,000 and the SB Net Debit Cap is \$100,000 and the Principal wishes to affirm-submit a Block Trade which is valued at \$120,000 on a Settlement Day. At the time prior to</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>affirmation of the Block Trade the Principal's Net Debit Balance is \$8,000. Where the procedure in Rule 13.2 for affirming Block Trades has been followed, the Principal would be allowed by CDP to affirm the Block Trade and the Block Trade Value of \$120,000 would be debited to the Principal's Net Debit Balance, increasing the Net Debit Balance to \$128,000. If the Principal does not affirm any further purchase transactions or receiving instructions for the Settlement Day, the Net Debit Balance of the Principal on the Settlement Day would be \$128,000 payable to CDP.</p> <p>Example 5: Assume that the Principal in Example 4, after affirming the Block Trade, intends to make further affirmations for purchase transactions or receiving instructions. As his Principal Net Debit Cap is \$10,000, the Principal is restricted to affirming purchase transactions or receiving instructions that in aggregate amounts to \$2,000 as his Net Debit Balance prior to these further affirmations is \$8,000.</p> <p>13.3.2 The Settlement Bank's liability in respect of the Principal who has affirmed a Block Trade on the due date of settlement of the Block Trade shall be the Guaranteed Value plus the Block Trade Value.</p> <p>13.3.3 As the Block Trade Value has been taken into account for the purposes of computing the Net Debit or Net Credit Balance, the Block Trade Value will be included in the computation of</p>	<p>the affirmation-submission of the Block Trade the Principal's Net Debit Balance is \$8,000. Where the procedure as in Rule 13.2 for affirming mentioned in the DVP Procedures Handbook for Block Trades submission has been followed, the Principal would be allowed by CDP to affirm submit the Block Trade and the Block Trade Value of \$120,000 would be debited to the Principal's Net Debit Balance, increasing the Net Debit Balance to \$128,000. If the Principal does not affirm any further purchase transactions or receiving instructions submit any further receiving instructions for the Settlement Day, the Net Debit Balance of the Principal on the Settlement Day would be \$128,000 payable to CDP.</p> <p>Example 5: Assume that the Principal in Example 4, after affirming submitting the Block Trade, intends to make further affirmations for purchase transactions or receiving instructions submit further receiving instructions. As his Principal Net Debit Cap is \$10,000, the Principal is restricted to affirming purchase transactions or receiving instructions submitting receiving instructions that in aggregate amounts to \$2,000 as his Net Debit Balance prior to these further affirmations-submissions is \$8,000.</p> <p>13.3.2 The Settlement Bank's liability in respect of the Principal who has affirmed-submitted a Block Trade on the due date of settlement of the Block Trade shall be the Guaranteed Value plus the Block Trade Value.</p> <p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>the Net-Net Credit or Net-Net Debit Balance payable to or from the Settlement Bank. However, the Block Trade Value shall be excluded for the purposes determining whether the SB Net Debit Cap has been exceeded.</p> <p>13.3.4 For the avoidance of doubt, it is hereby clarified that the Block Trade Value shall be taken into account for the purposes of computing the Net Debit or Net Credit Balance of the Principal and the Net-Net Debit or Net-Net Credit Balance of the Settlement Bank but shall not be taken into account for the purposes of determining whether any particular Principal's Principal Net Debit Cap or whether any particular Settlement Bank's SB Net Debit Cap has been exceeded.</p>	<p>No change.</p>

Rule 14 – DVP Rules

Current Rule (DVP unless otherwise indicated)	New Rule
<p>14.1 <u>Participants To Abide By The DVP Rules</u></p> <p>14.1.1 The Participants shall abide by these DVP Rules and shall be bound by all the provisions hereof including the provisions prescribing the rights and remedies which CDP shall have with respect to securities held in the Designated Securities Accounts. Notwithstanding that the Participant may have ceased to be a participant, the Participant and its successors in title and assigns shall continue to be bound by these DVP Rules as to all matters and transactions occurring while the Participant was a participant.</p>	<p>14.1 <u>Participants To Abide By The DVP Rules</u></p> <p>No change.</p>
<p>14.2 <u>Amendment Of The DVP Rules</u></p> <p>14.2.1 CDP reserves the right in its absolute discretion to amend these DVP Rules at any time. Such amendment shall become effective on such date as may be specified in the written notice to be given to the Participant. The Participant shall be deemed, by continuing to participate in DVP Settlement at the time the amendment takes effect, to consent to and agree to be bound by the DVP Rules as amended.</p> <p>14.2.2 The Participant will be bound by any amendment to these DVP Rules with respect to any transaction occurring subsequent to the time such amendment takes effect as fully as though such amendment were now a part of these DVP Rules, provided, however, that no such amendment shall affect the Participant's rights to cease to be a Participant.</p>	<p>14.2 <u>Amendment Of The DVP Rules</u></p> <p>No change</p> <p>No change</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>14.3 <u>Orders, Directions, Guidelines Issued By CDP</u></p> <p>14.3.1 CDP may from time to time issue orders, directions, guidelines or circulars relating to DVP Settlement and such orders, directions, guidelines or circulars shall be binding on the Participant and shall form part of these DVP Rules.</p>	<p>14.3 <u>Directives or Regulatory Notices Issued By CDP</u></p> <p>14.3.1 CDP may from time to time issue orders, directions, guidelines or circulars <u>Directives or Regulatory Notices</u> relating to DVP Settlement and such orders, directions, guidelines or circulars Directives or Regulatory Notices shall be binding on the Participant and shall form part of these DVP Rules.</p>
<p>14.4 <u>Fines And Disciplinary Action</u></p> <p>14.4.1 CDP may impose such fine or fines as it may deem appropriate on any Participant for any breach of these DVP Rules.</p> <p>14.4.2 In addition to any fines imposed, CDP may issue a reprimand against the Participant or effect such sanctions or take such disciplinary action against the Participant as it may deem appropriate for any breach of these DVP Rules.</p>	<p>14.4 <u>Fines And Disciplinary Action</u></p> <p>No change.</p> <p>14.4.2 In addition to any fines imposed, CDP may issue a reprimand, <u>whether publicly or privately</u> against the Participant or effect such sanctions or take such disciplinary action against the Participant as it may deem appropriate for any breach of these DVP Rules.</p>

Rule 15 – Fees And Interest

Current Rule (DVP unless otherwise indicated)	New Rule
<p>15.1 <u>Fees Payable</u></p> <p>15.1.1 The Participant will pay to CDP such fees and charges for affirmed transactions in DVP Settlement based on CDP's fee schedules and such fines and default interest as may be imposed by CDP from time to time.</p> <p>15.1.2 Fees, charges, fines and default interest chargeable by CDP to the Principal shall be charged to the Depository Agent who shall be jointly and severally liable for the same.</p>	<p>15.1 <u>Fees Payable</u></p> <p>15.1.1 The Participant will pay to CDP such fees and charges for affirmed transactions in DVP Settlement based on CDP's fee schedules and such fines and default interest as may be imposed by CDP from time to time.</p> <p>No change.</p>
<p>15.2 <u>GST</u></p> <p>15.2.1 Any fees, charges, fines and default interest chargeable by CDP from time to time shall be exclusive of the Goods and Services Tax ("GST") levied under the Goods and Services Tax Act (Cap 117A). The Participant shall also pay the applicable GST.</p>	<p>15.2 <u>GST</u></p> <p>No change.</p>
<p>15.3 <u>Interest</u></p> <p>15.3.1 CDP shall be entitled to charge interest on any Net Debit Balance or Net-Net Debit Balance or any part thereof that is payable for any Settlement Day and which is not received by CDP by the DVP Payment Cut-off Time of that Settlement Day.</p> <p>15.3.2 The interest chargeable shall be two per cent (2%) above the average of the prevailing prime rates of the four (4) major local banks (i.e. DBS, OCBC, OUB and UOB) rounded downwards</p>	<p>15.3 <u>Interest</u></p> <p>No change.</p> <p>15.3.2 The interest chargeable shall be two per cent (2%) above the average of the prevailing prime rates of the four (4) major local banks (i.e. DBS, OCBC, OUB and UOB) rounded downwards</p>

Current Rule (DVP unless otherwise indicated)	New Rule
to the nearest one-eighth (1/8) of one per cent (1%) from the date such monies become payable to the date of full settlement to CDP.	to the nearest one-eighth (1/8) of one per cent (1%) at the rate specified in the DVP Procedures Handbook from the date such monies become payable to the date of full settlement to CDP.

Rule 16 – Books and Records of the DA

Current Rule (DVP unless otherwise indicated)	New Rule
<p>16.1 <u>CDP'S Right Of Inspection</u></p> <p>16.1.1 The DA's books and records relating to the affirmed transactions shall at all times during the DA's regular business hours (and at such other times as may be acceptable to the DA) be open to the inspection of the duly authorised employees or agents of CDP. The DA shall furnish CDP with all such information in respect of such affirmed transactions as it may require from time to time.</p>	<p>16.1 <u>CDP'S Right Of Inspection</u></p> <p>16.1.1 The DA's books and records relating to the affirmed-DVP transactions shall at all times during the DA's regular business hours (and at such other times as may be acceptable to the DA) be open to the inspection of the duly authorised employees or agents of CDP. The DA shall furnish CDP with all such information in respect of such affirmed-DVP transactions as it may require from time to time.</p>

Rule 17 – Statements and Reports

Current Rule (DVP unless otherwise indicated)	New Rule
<p>17.1 <u>Statements And Reports</u></p> <p>17.1.1 CDP shall furnish the Participants with such advices, statements and reports at such times and in such form and manner as may be from time to time prescribed by it.</p>	<p>17.1 <u>Statements And Reports</u></p> <p>No change.</p>
<p>17.2 <u>Participant's Duty In Relation To Advices, Statements And Reports</u></p> <p>17.2.1 It shall be the responsibility of the Participant to promptly check and reconcile with its own records details of such advices, statements and reports and to promptly notify CDP in writing of any error or omission contained in such advices, statements and reports (in any event not later than the next Settlement Day). CDP reserves the right to rectify errors and omissions at any time.</p> <p>17.2.2 CDP may in its absolute discretion consider a late request by a Participant to rectify an error or omission, as aforesaid.</p>	<p>17.2 <u>Participant's Duty In Relation To Advices, Statements And Reports</u></p> <p>No change.</p> <p>No change.</p>
<p>17.3 <u>Conclusive Evidence</u></p> <p>17.3.1 Any advice, statement or report provided by CDP shall, in the absence of manifest error (and in any event after one Settlement Day of the availability of such advice, statement or report), be conclusive as to its subject matter. Except as otherwise agreed by CDP, the failure of any Participant to inform CDP of any error or omission in any advice, statement or report promptly (in any event within the next Settlement</p>	<p>17.3 <u>Conclusive Evidence</u></p> <p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
Day) shall constitute a waiver in favour of GDP by such Participant of any right to require rectification.	

Rule 18 – Suspension of DVP Settlement

Current Rule (DVP unless otherwise indicated)	wNew Rule
<p>18.1 <u>CDP Empowered To Suspend DVP Settlement</u></p> <p>18.1.1 CDP shall be empowered to impose such suspensions or restrictions on the DVP Settlement as CDP in its absolute discretion deems advisable in the interest of maintaining a fair and orderly market or for the protection of investors or in the public interest.</p> <p>18.1.2 No claim shall be made by any Participant against CDP for any suspensions or restrictions imposed on DVP Settlement pursuant to Rule 18.1.1.</p>	<p>18.1 <u>CDP Empowered To Suspend DVP Settlement</u></p> <p>No change.</p> <p>No change.</p>

Rule 19 – Liabilities of CDP

Current Rule (DVP unless otherwise indicated)	New Rule
<p>19.1 <u>CDP Not Liable To Participants In Absence Of Fraud</u></p> <p>19.1.1 Except as otherwise expressly provided in these DVP Rules, in the absence of negligence, wilful misconduct or fraud on its part, CDP shall not be liable to any Participant with respect to any action or omission by it or its employees, representatives or agents in connection with provision of the services and facilities in the DVP Settlement, and all other matters as contemplated in these DVP Rules.</p>	<p>19.1 <u>CDP Not Liable To Participants In Absence Of Fraud</u></p> <p>No change</p>
<p>19.2 <u>Force Majeure</u></p> <p>19.2.1 CDP shall not be liable for any action taken or for any failure, hindrance or delay in the provision of services and facilities in DVP Settlement or the performance in whole or in part of its obligations under these DVP Rules if such action, failure, hindrance or delay arises out of causes beyond its reasonable control.</p> <p>19.2.2 Such causes may include, but shall not be limited to, acts of God, war, civil disturbances, riots, acts of a civil or military authority, embargoes, fires, floods, explosions, accidents, labour disputes, mechanical breakdowns, computer or system failures or other failures of equipment, failures of or defects in computer or system software, unavailability of or restrictions on any on-line communications system, communication media for whatever reason, interruptions (whether in whole or in part) of power supplies or other utility or service, any law, decree, regulation or order or directive of any government, competent</p>	<p>19.2 <u>Force Majeure</u></p> <p>No change</p> <p>19.2.2 Such causes may include, but shall not be limited to, acts of God, war, civil disturbances, riots, acts of a civil or military authority, embargoes, fires, floods, explosions, accidents, labour disputes, <u>natural disasters, acts of God, industrial action, war, civil disturbances, riots, acts of a civil or military authority, embargoes, fires, floods, explosions, accidents, labour disputes,</u> mechanical breakdowns, computer or system failures or other failures of equipment, failures of or defects in computer or system software failures, breakdown or sabotage, unavailability of or restrictions on any on-line communications</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>authority or any court or tribunal, and any other causes beyond CDP's reasonable control.</p>	<p>system, communication media for whatever reason, interruptions (whether in whole or in part) of power supplies or other utility or service, any law, decree, regulation or order or directive of any government, competent authority or any court or tribunal, and any other causes beyond CDP's reasonable control. currency restrictions, war or terrorism, or the failure suspensions or disruption of any relevant stock exchange, clearance system or market and any other causes beyond CDP's reasonable control.</p>
<p>19.3 <u>CDP Not Liable For Acts Or Omissions Of Participants</u></p> <p>19.3.1 CDP shall have no liability for:</p> <p>(a) any breach or failure of any Participant to comply with these DVP Rules; or</p> <p>(b) the acts or omissions of any of the Participants.</p>	<p>19.3 <u>CDP Not Liable For Acts Or Omissions Of Participants</u></p> <p>No change</p>
<p>19.4 <u>CDP Not Liable To Clients Of Principals</u></p> <p>19.4.1 Under no circumstances shall CDP be liable to the clients of the Principal or other third parties.</p> <p>19.4.2 The Principal shall indemnify CDP from and against all losses, damages, claims, costs, demands, expenses and liabilities of whatsoever nature arising out of or in connection with any claim made against it by any of the clients of the Principal.</p>	<p>19.4 <u>CDP Not Liable To Clients Of Principals</u></p> <p>No change.</p> <p>No change.</p>
<p>19.5 <u>Consequential Losses</u></p>	<p>19.5 <u>Consequential Losses</u></p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>19.5.1 CDP shall not be liable for any special, indirect or consequential losses or damages or for the loss of business, revenue, goodwill, bargain or loss of profit suffered by any Participant, even if CDP had been notified of the possibility of these damages being incurred.</p>	<p>No change.</p>
<p>19.6 <u>Limit On Amount Of Damages Recoverable</u></p> <p>19.6.1 Under no circumstances shall CDP's liability and the amount of damages recoverable from CDP for any consequential losses referred to under Rule 19.5 exceed 100% of the aggregate amount of the fees, charges, fines or default interest paid by the Participant in the calendar year the incident giving rise to the claim(s) in question occurs.</p>	<p>19.6 <u>Limit On Amount Of Damages Recoverable</u></p> <p>No change.</p>

Rule 20 – Disclosure

Current Rule (DVP unless otherwise indicated)	New Rule
<p>20.1 <u>CDP’s Authority To Disclose Information Concerning Principal</u></p> <p>20.1.1 CDP shall have the authority to disclose the details of any information concerning a Principal and its DA and the Principal’s affirmed transactions and advance affirmations if so required by any applicable law, decree, regulation or order of any government, court, tribunal, or other competent authority.</p> <p>20.1.2 CDP shall have the authority to disclose the details of any information concerning a Principal and its DA, the Principal’s affirmed transactions and the Net Debit and Net Credit Balances of any Principal to the Settlement Bank representing the Principal and the Clearing Bank.</p>	<p>20.1 <u>CDP’s Authority To Disclose Information Concerning Principal</u></p> <p>20.1.1 CDP shall have the authority to disclose the details of any information concerning a Principal and its DA and the Principal’s affirmed transactions and advance affirmations <u>DVP transactions (advance or otherwise)</u> if so required by any applicable law, decree, regulation or order of any government, court, tribunal, or other competent authority.</p> <p>20.1.2 CDP shall have the authority to disclose the details of any information concerning a Principal and its DA, the Principal’s affirmed <u>DVP</u> transactions (<u>submitted for matching in advance or otherwise</u>) and the Net Debit and Net Credit Balances of any Principal to the Settlement Bank representing the Principal and the Clearing Bank.</p>
<p>20.2 <u>CDP’s Authority To Disclose Information Concerning Settlement Bank</u></p> <p>20.2.1 CDP shall have the authority to disclose the details of any information concerning the Settlement Bank’s participation in DVP Settlement if so required by the Principal whom the Settlement Bank represents or by the Clearing Bank and if so required by any applicable law, decree, regulation, order or request of any government, court, tribunal, or other competent authority.</p> <p>20.2.2 Without prejudice to Rule 20.2.1, CDP shall have the authority to disclose the Net-Net Debit or Credit Balances of the</p>	<p>20.2 <u>CDP’s Authority To Disclose Information Concerning Settlement Bank</u></p> <p>No change.</p> <p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
Settlement Bank to the Principals represented by the Settlement Bank, to the other Settlement Banks and to the Clearing Bank.	

Rule 21 – Notices

Current Rule (DVP unless otherwise indicated)	New Rule
<p>21.1 <u>Notices</u></p> <p>21.1.1 All notices, instructions requests, demands or other communications which are not required to be given in IDAS, or through SWIFT, or to be given on any other on-line communications system pursuant to these DVP Rules may be given in writing, by hand or by facsimile and shall be deemed to have been duly given or served if it is addressed to the respective parties hereto to the following addresses and numbers:-</p> <p>(a) If to CDP, to:</p> <p style="padding-left: 40px;">Address : 20 Cecil Street #06-03/08 The Exchange Singapore 049705</p> <p style="padding-left: 40px;">Fax : 535 0775</p> <p style="padding-left: 40px;">Attention : Manager, CDP</p> <p>(b) If to the Principal, at its Singapore address as notified to CDP in writing from time to time.</p> <p>(c) If to the DA, at its Singapore address as notified to CDP in writing from time to time.</p>	<p>21.1 <u>Notices</u></p> <p>21.1.1 All notices, instructions requests, demands or other communications which are not required to be given in IDAS the instructions, or through SWIFT, or to be given on any other on-line communications system pursuant to these DVP Rules may be given in writing, by hand or by facsimile and shall be deemed to have been duly given or served if it is addressed to the respective parties hereto to the following addresses and numbers:-</p> <p>(a) If to CDP, at this Singapore address and fax number as notified in the DVP Procedures Handbook.</p> <p>To be deleted.</p> <p>No change.</p> <p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>(d) If to the Settlement Bank, at its Singapore address as notified to CDP in writing from time to time.</p> <p>(e) If to the Clearing Bank, at its Singapore address as notified to CDP in writing from time to time.</p> <p>21.1.2 Any notice, requests, demands or other communications shall be deemed to have been received:</p> <p>(a) on the same day if delivered by hand; and</p> <p>(b) immediately if transmitted by facsimile (provided an error free transmission report is obtained by the sender) or other electronic means.</p>	<p>No change.</p> <p>No change.</p> <p>No change.</p> <p>No change.</p> <p>No change.</p>
<p>21.2 <u>Change Of Address</u></p> <p>21.2.1 Any party may by seven (7) days' notice served aforesaid change the address or facsimile number for service referred to in Rule 21.1.1 above.</p>	<p>21.2 <u>Change Of Address</u></p> <p>No change.</p>
<p>21.3 <u>Authorised Signatories</u></p> <p>21.3.1 The Participant shall notify CDP of the persons authorised (the "Authorised Signatories") to execute any of the prescribed forms pursuant to these DVP Rules on behalf of the Participant, or to give to CDP any of the notices, instructions, requests, demands or other communications pursuant to Rule 21.1.1.</p> <p>21.3.2 At least two (2) Authorised Signatories shall be required to</p>	<p>21.3 <u>Authorised Signatories</u></p> <p>No change</p> <p>No change.</p>

Current Rule (DVP unless otherwise indicated)	New Rule
<p>execute any of the prescribed forms pursuant to these DVP Rules on behalf of the Participant, or to give to CDP any of the notices, instructions, requests, demands or other communications pursuant to Rule 21.1.1.</p> <p>21.3.3 CDP shall not be liable for any losses, damages, claims, costs, demands, expenses and liabilities of whatsoever suffered or incurred by any Participant howsoever arising from any forgery of the Authorised Signatories' signatures or any alterations or forgery of the prescribed forms, notices, instructions, requests, demands or other communications which are made in writing pursuant to Rule 21.1.1 where such alterations or forgery cannot be easily detected or where the alteration or forgery is due to the Participant's negligence.</p>	<p>No change.</p>

Rule 22 – Communications in DVP Settlement

Current Rule (DVP unless otherwise indicated)	New Rule
<p>22.1 <u>Communications To Be In Prescribed Format</u></p> <p>22.1.1 All affirmations, instructions and communications to CDP in IDAS, or through SWIFT, or through any other on-line communications system by the Participants shall be given in such manner and format and in accordance with such protocols, passwords and identification codes as may be established or prescribed by CDP from time to time in its user manuals or otherwise.</p>	<p>22.1 <u>Communications To Be In Prescribed Format</u></p> <p>22.1.1 All affirmations-submissions, instructions and communications to CDP in IDAS in any system prescribed by CDP for DVP Settlement, or through SWIFT, or through any other on-line communications system by the Participants shall be given in such manner and format and in accordance with such protocols, passwords and identification codes as may be established or prescribed by CDP from time to time in its user manuals or otherwise.</p>
<p>22.2 <u>Action By CDP On Communications By Principals And Settlement Bank</u></p> <p>22.2.1 CDP shall not be obliged to act on any affirmation, instruction or communication given or purporting to be given to it by or on behalf of a Principal, Settlement Bank or Clearing Bank if such affirmation, instruction or communication does not, in the opinion of CDP, contains sufficient details for CDP to act upon it.</p>	<p>22.2 <u>Action By CDP On Communications By Principals And Settlement Bank</u></p> <p>22.2.1 CDP shall not be obliged to act on any affirmation-submission, instruction or communication given or purporting to be given to it by or on behalf of a Principal, Settlement Bank or Clearing Bank if such affirmation-submission, instruction or communication does not, in the opinion of CDP, contains sufficient details for CDP to act upon it.</p>
<p>22.3 <u>Access To Duly Authorised Persons</u></p> <p>22.3.1 Participants shall ensure that only persons duly authorised by it may give affirmations, instructions or communications on its behalf in IDAS, or through SWIFT, or through any other communications system and shall adopt the necessary security and control measures for such purpose.</p>	<p>22.3 <u>Access To Duly Authorised Persons</u></p> <p>22.3.1 Participants shall ensure that only persons duly authorised by it may give submissions, instructions or communications on its behalf in IDAS in any CDP System prescribed by CDP for DVP Settlement, or through SWIFT, or through any other communications system <u>or any other modes of submission of</u></p>

Current Rule (DVP unless otherwise indicated)	New Rule
	instructions and shall adopt the necessary security and control measures for such purpose.

Rule 23 – General

Current Rule (DVP unless otherwise indicated)	New Rule
23.1 Failure by CDP to enforce any of these DVP Rules will not be construed as a waiver of its rights.	No change
23.2 The invalidity, illegality or unenforceability in whole or in part of any of the provisions of these DVP Rules shall not affect the validity, legality and enforceability of the remaining part or provisions of the rest of these DVP Rules.	No change
23.3 These DVP Rules shall be governed by and construed in accordance with the laws of Singapore. The Participant irrevocably submits to the non-exclusive jurisdiction of the Singapore courts.	No change