

**FUTURES TRADING RULE AMENDMENTS - RULE 1.11, 5.2, 5.3.2, 6.1, 6.2.1, 6.2.4, 7.9.1, 7.9.2, 7.9.3, 7.9.5 and 8.1**

Current Rules	Proposed Changes
<b>CHAPTER 1 - GENERAL MATTERS</b>	
<p><b>1.11 Governing Law and Jurisdiction</b></p> <p>This Rules is governed by the laws of Singapore. The courts of Singapore shall have exclusive jurisdiction to determine any dispute arising from or in connection with this Rules.</p>	<p><b>1.11 Governing Law and Jurisdiction</b></p> <p>This Rules is governed by the laws of Singapore. <b>Save as provided in Chapter 6 of this Rules,</b> the courts of Singapore shall have exclusive jurisdiction to determine any dispute arising from or in connection with this Rules.</p>
<b>CHAPTER 5 – PHYSICAL DELIVERY</b>	
<p><b>5.2 Approved Ports, Factories, Surveyors, Samplers and Analysts</b></p> <p>The Exchange shall maintain a list of Approved Ports, factories, surveyors, samplers and analysts as contemplated in the relevant Contract Specifications. A current and updated list of such Approved Ports, factories, surveyors, samplers and analysts shall be available on the website maintained by JADE.<sup>1</sup> The Exchange may from time to time list or de-list any Approved Ports, factories, surveyors, samplers or analysts with</p>	<p><b>5.2 <del>Approved</del>-Designated Ports, Factories, Surveyors, Samplers and Analysts</b></p> <p>The Exchange shall maintain a list of <del>Approved</del>-Designated Ports, factories, surveyors, samplers and analysts as contemplated in the relevant Contract Specifications. A current and updated list of such <del>Approved</del>-Designated Ports, factories, surveyors, samplers and analysts shall be available on the website maintained by JADE.<sup>2</sup> The Exchange may from time to time list or de-list any</p>

<sup>1</sup> <http://www.jadeexchange.com>.

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<p>regard to existing or new deliverable Futures Contracts or both as the Exchange may determine in its absolute discretion. <b>“Approved Ports”</b> refers to any of the Exchange-approved ports of loading as indicated in the relevant Contract Specifications.</p>	<p><del>Approved</del> <b>Designated</b> Ports, factories, surveyors, samplers or analysts with regard to existing or new deliverable Futures Contracts or both as the Exchange may determine in its absolute discretion. <b>“Approved Designated Ports”</b> refers to any of the Exchange-<del>approved</del> <b>designated</b> ports of loading as indicated in the relevant Contract Specifications.</p>
<p><b>5.3 Disclaimer of Exchange Liability for Physical Delivery and Warehousing</b></p> <p>5.3.1 <u>Exchange Does Not Check Commodity, Documents or Approved Ports or Factories.</u></p> <p>The Exchange is under no obligation to:</p> <ul style="list-style-type: none"> <li>(a) check any Commodity or document received from or delivered through a Clearing Member in relation to an obligation to make or take delivery under an open deliverable Futures Contract; or</li> <li>(b) check the availability or suitability of any Approved Ports, factories, surveyors, samplers or analysts as identified in the relevant Contract Specifications.</li> </ul> <p>The Exchange disclaims any liability and does not in any way guarantee quality or suitability of fitness of any Commodity, document, Approved Port, factory, surveyor,</p>	<p><b>5.3 Disclaimer of Exchange Liability for Physical Delivery and Warehousing</b></p> <p>5.3.2 <u>Exchange Does Not Check Commodity, Documents or <del>Approved</del> <b>Designated</b> Ports or Factories.</u></p> <p>The Exchange is under no obligation to:</p> <ul style="list-style-type: none"> <li>(a) check any Commodity or document received from or delivered through a Clearing Member in relation to an obligation to make or take delivery under an open deliverable Futures Contract; or</li> <li>(b) check the availability or suitability of any <del>Approved</del> <b>Designated</b> Ports, factories, surveyors, samplers or analysts as identified in the relevant Contract Specifications.</li> </ul> <p>The Exchange disclaims any liability and does not in any way guarantee quality or suitability of fitness of any Commodity, document, <del>Approved</del> <b>Designated</b> Port, factory, surveyor, sampler or analyst.</p>

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sampler or analyst.	
<b>CHAPTER 6: DISPUTE RESOLUTION AND ARBITRATION</b>	
<p><b>6.1 Dispute Resolution Involving Contracts Traded on the SGX-DT Market</b></p> <p>Where any dispute arises in connection with a Contract traded on the SGX-DT Market (other than a complaint of a disciplinary nature), the disputing Members shall attempt to settle the dispute through good faith negotiations, failing which the disputing Members may choose to settle the dispute by such other means as they may elect, including arbitration before the SIAC in accordance with the rules of the SIAC.</p>	<p><b>6.1 Dispute Resolution Involving Contracts Traded on the SGX-DT Market</b></p> <p>Where any dispute arises <b>from or</b> in connection with a Contract traded on the SGX-DT Market (other than a complaint of a disciplinary nature), the disputing Members shall attempt to settle the dispute through good faith negotiations, failing which the disputing Members may choose to settle the dispute by such other means as they may elect, including arbitration before the SIAC in accordance with the rules of the SIAC.</p>
<p><b>6.2 Dispute Resolution Involving Contracts Traded on the JADE Market</b></p> <p>6.2.1 <u>Dispute Resolution on the JADE Market.</u></p> <p>Where any dispute arises in connection with a Contract traded on the JADE Market (other than a complaint of a disciplinary nature), the disputing parties shall first attempt to settle the dispute through any applicable</p>	<p><b>6.2 Dispute Resolution Involving Contracts Traded on the JADE Market</b></p> <p>6.2.1 <u>Dispute Resolution on the JADE Market.</u></p> <p>Where any dispute arises <b>from or</b> in connection with a Contract traded on the JADE Market (other than a complaint of a disciplinary nature), the disputing parties shall first attempt to settle the dispute through any applicable claim procedures set forth in the</p>

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<p>claim procedures set forth in the relevant Contract Specifications. In the absence of such claim procedures, the disputing parties shall attempt to settle the dispute through good faith negotiations, failing which at the election of any disputing Member or the Clearing Member of any of the disputing parties, the dispute shall be settled by arbitration before the SIAC in accordance with the rules of the SIAC.</p>	<p>relevant Contract Specifications. In the absence of such claim procedures, the disputing parties shall attempt to settle the dispute through good faith negotiations, failing which at the election of any disputing Member or the Clearing Member of any of the disputing parties, the dispute shall be settled by arbitration before the SIAC in accordance with the rules of the SIAC.</p>
<p>6.2.4 <u>Customers to Submit to Arbitration.</u></p> <p>Each Member shall cause its Customers and their respective assigns to agree that where there is a dispute as a result of, or arising in connection with a Contract traded on the JADE Market:</p> <ul style="list-style-type: none"> <li>(a) the Customers and their respective assigns shall submit to arbitration before the SIAC at the election of their respective Members;</li> <li>(b) the award of the arbitrator or panel of arbitrators shall be final and binding on the Customers and their respective assigns; and</li> <li>(c) the Customers and their respective assigns shall comply with the applicable post-arbitral procedures set forth in this Rules.</li> </ul>	<p>6.2.4 <u>Customers to Submit to Arbitration.</u></p> <p>Each Member shall cause its Customers and their respective assigns to agree that where there is a dispute <del>as a result of, or</del> arising <b>from or</b> in connection with a Contract traded on the JADE Market:</p> <ul style="list-style-type: none"> <li>(a) the Customers and their respective assigns shall submit to arbitration before the SIAC at the election of their respective Members;</li> <li>(b) the award of the arbitrator or panel of arbitrators shall be final and binding on the Customers and their respective assigns; and</li> <li>(c) the Customers and their respective assigns shall comply with the applicable post-arbitral procedures set forth in this Rules.</li> </ul>

Current Rules	Proposed Changes
<b>Chapter 7 - ADVERSE EVENTS, RULE VIOLATIONS AND DISCIPLINARY ACTION</b>	
<p><b>7.9 Appeals Committee</b></p> <p>7.9.1 <u>Composition of Appeals Committee.</u></p> <p>The Appeals Committee comprises persons appointed by the Board and approved by MAS provided that:</p> <ul style="list-style-type: none"> <li>(a) no director, officer or employee of Singapore Exchange Limited or any of its Related Corporations may be appointed;</li> <li>(b) a majority are not directors, officers or employees of any Member or any Member's Related Corporation; and</li> <li>(c) a majority are not substantial shareholders of Singapore Exchange Limited or its Related Corporations or directors, officers or employees of any substantial shareholder of Singapore Exchange Limited or its Related Corporations.</li> </ul>	<p><b>7.9 Appeals Committee</b></p> <p>7.9.1 <u>Composition of Appeals Committee.</u></p> <p>The Appeals Committee comprises persons appointed by the <u>SGX</u> Board and approved by MAS provided that:</p> <ul style="list-style-type: none"> <li>(a) no director, officer or employee of Singapore Exchange Limited or any of its Related Corporations may be appointed;</li> <li>(b) a majority are not directors, officers or employees of any Member or any Member's Related Corporation; and</li> <li>(c) a majority are not substantial shareholders of Singapore Exchange Limited or its Related Corporations or directors, officers or employees of any substantial shareholder of Singapore Exchange Limited or its Related Corporations.</li> </ul>

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<p>7.9.2 <u>Chairman, Deputy Chairman and Secretary of the Appeals Committee.</u></p> <p>The Appeals Committee shall elect a chairman and deputy chairman from among the members of the Appeals Committee. In the absence of the chairman, the deputy chairman shall have all the powers of the chairman. The Board shall appoint a Secretary to assist the Appeals Committee. “<b>Secretary</b>” within Rules 7.9 and 7.10 refers to an employee of Singapore Exchange Limited, appointed by the Board to the Appeals Committee for the purpose of supporting the work of the Appeals Committee. For the avoidance of doubt, the Secretary shall not form part of the quorum of the Appeals Committee, shall not possess any voting power, and save for record and administrative purposes, shall not participate in the deliberations of the Appeals Committee.</p>	<p>7.9.2 <u>Chairman, Deputy Chairman and Secretary of the Appeals Committee.</u></p> <p>The Appeals Committee shall elect a chairman and deputy chairman from among the members of the Appeals Committee. In the absence of the chairman, the deputy chairman shall have all the powers of the chairman. The <b>SGX</b> Board shall appoint a Secretary to assist the Appeals Committee. “<b>Secretary</b>” within Rules 7.9 and 7.10 refers to an employee of Singapore Exchange Limited, appointed by the <b>SGX</b> Board to the Appeals Committee for the purpose of supporting the work of the Appeals Committee. For the avoidance of doubt, the Secretary shall not form part of the quorum of the Appeals Committee, shall not possess any voting power, and save for record and administrative purposes, shall not participate in the deliberations of the Appeals Committee.</p>
<p>7.9.3 <u>Notification of Conflict of Interest by Appeals Committee Members.</u></p> <p>Members of the Appeals Committee shall immediately notify the chairman of any possible conflicts of interest in relation to an appeal. The chairman shall decide whether the Appeals Committee member concerned should attend the hearing of that appeal and notify the Board of his decision. The chairman shall also notify the Board and abstain from hearing an appeal</p>	<p>7.9.3 <u>Notification of Conflict of Interest by Appeals Committee Members.</u></p> <p>Members of the Appeals Committee shall immediately notify the chairman of any possible conflicts of interest in relation to an appeal. The chairman shall decide whether the Appeals Committee member concerned should attend the hearing of that appeal and notify the <b>SGX</b> Board of his decision. The chairman shall also notify the <b>SGX</b> Board and abstain from hearing an appeal in which he himself may have a conflict of interest.</p>

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<p>in which he himself may have a conflict of interest.</p>	
<p>7.9.5 <u>Powers of the Appeals Committee.</u></p> <p>The powers of the Appeals Committee include:</p> <ul style="list-style-type: none"> <li>(a) all the powers of the Disciplinary Committee;</li> <li>(b) increasing or reducing penalties, and overturning, varying or upholding any decision of the Disciplinary Committee;</li> <li>(c) hearing appeals in accordance with this Rules; and</li> <li>(d) dealing with such other matters as the Board refers to it (either generally or in a particular case).</li> </ul>	<p>7.9.5 <u>Powers of the Appeals Committee.</u></p> <p>The powers of the Appeals Committee include:</p> <ul style="list-style-type: none"> <li>(a) all the powers of the Disciplinary Committee;</li> <li>(b) increasing or reducing penalties, and overturning, varying or upholding any decision of the Disciplinary Committee;</li> <li>(c) hearing appeals in accordance with this Rules; and</li> <li>(d) dealing with such other matters as the <b>SGX</b> Board refers to it (either generally or in a particular case).</li> </ul>

Current Rules		Proposed Changes	
<b>CHAPTER 8 - DEFINITIONS AND INTERPRETATION</b>			
<b>8.1 Definitions</b>		<b>8.1 Definitions</b>	
<b>Approved Ports</b>	Shall have the meaning ascribed to it in Rule 5.2;	<del>Approved Port</del>	<del>Shall have the meaning ascribed to it in Rule 5.2;</del>
<b>Board</b>	Refers to the Board of Directors of Singapore Exchange Limited;	<b>Board</b>	Refers to the Board of Directors of <del>Singapore</del> <b>the</b> Exchange <del>Limited</del> ;
		<b>Designated Port</b>	<b>Shall have the meaning ascribed to it in Rule 5.2;</b>
		<b>SGX Board</b>	<b><u>Means the board of directors for the time being of Singapore Exchange Limited or such number of them as have authority to act for the SGX Board;</u></b>