

## Appendix C

# Amendments to SGX FTSE China A50 Index Futures

Amendments are marked in *red*.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”)<sup>1</sup>, as amended from time to time, these contract specifications for the SGX FTSE China A50 Index Futures Contract (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement in the SGX FTSE China A50 Index Futures Contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

~~This SGX FTSE China A50 Index Futures contract specifications (“**these Specifications**”) governs futures trading in the FTSE China A50 Index on the SGX-DT Market. The rules and procedures for trading that are not specifically covered in these Specifications shall be as set forth in the Trading Rules.<sup>1</sup> Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of these Specifications and unless the context otherwise requires, the following capitalized terms shall have the meanings set forth below:~~

<b>Contract</b>	Refers to the SGX FTSE China A50 Index Futures Contract traded on the SGX-DT Market;
<b>Cooling Off Period</b>	Refers to a period of <del>ten</del> (10) minutes or such other period as the Exchange may from time to time prescribe during which each Contract may only continue to be traded at or within its Price Limits for the time being in force;
<b>Final Lower Limit</b>	Refers to a price of <del>fifteen</del> 15 percent <del>(15%)</del> , or such other amount as the Exchange may prescribe from time to time, below the previous Trading Day’s Daily Settlement Price for <del>such a</del> Contract;
<b>Final Upper Limit</b>	Refers to a price of <del>fifteen</del> 15 percent <del>(15%)</del> , or such other amount as the Exchange may prescribe from time to time, above the previous Trading Day’s Daily Settlement Price for <del>such a</del> Contract;
<b>Initial Lower Limit</b>	Refers to a price of <del>ten</del> 10 percent <del>(10%)</del> , or such other amount as the Exchange may prescribe from time to time, below the previous Trading Day’s

	Daily Settlement Price for <del>such a</del> Contract;
<b>Initial Upper Limit</b>	Refers to a price of <del>ten</del> <u>10</u> percent <del>(10%)</del> , or such other amount as the Exchange may prescribe from time to time, above the previous Trading Day's Daily Settlement Price for <del>such a</del> Contract;
<b><u>Interim Final Lower Limit</u></b>	<u>Refers to a price equivalent to the previous Trading Day's Final Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b><u>Interim Final Upper Limit</u></b>	<u>Refers to a price equivalent to the previous Trading Day's Final Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b><u>Interim Initial Lower Limit</u></b>	<u>Refers to a price equivalent to the previous Trading Day's Initial Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b><u>Interim Initial Upper Limit</u></b>	<u>Refers to a price equivalent to the previous Trading Day's Initial Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b>FTSE China A50 Index</b>	Refers to a free float-adjusted, market capitalis <u>iz</u> ation-weighted index representing the largest 50 'A' Share <sup>2</sup> companies listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange, compiled by FTSE China Index Limited;
<b>China Business Day</b>	Refers to a day on which both the Shanghai Stock Exchange and the Shenzhen Stock Exchange are open for trading.

## 2. TRADING

### 2.1 Trading Months and Hours

The Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Contract Value and Trading Unit

Each Contract shall be valued at one ~~(1)~~ U.S. ~~d~~Dollar times the Contract price. The trading unit shall be one ~~(1)~~ U.S. ~~d~~Dollar times the Contract price.

### 2.3 Minimum Fluctuations

Bids and offers shall be quoted in index points. The minimum fluctuation of the Contract shall be ~~two and a half (2.5)~~ index points, equivalent to 2.50 U.S. ~~two dollars and fifty cents-dollars~~ per Contract.

### 2.4 Position Limits

Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person shall not own or control Futures Contracts on the FTSE China A50 Index that exceed ~~fifteen thousand (15,000)~~ contracts net on the same side of the Market, and in all Contract Months combined.

## **2.5 Price Limits and Cooling-Off Period**

2.5.1 Subject to clause 2.5.2, where the previous Trading Day's Daily Settlement Price for a Contract is not yet available, the following shall apply:

- (a) there shall be no trading in such Contract at a price above its Interim Initial Upper Limit or below its Interim Initial Lower Limit except as provided for in this clause 2.5.1. If the price for any Contract reaches either its Interim Initial Upper Limit or Interim Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period, the respective Interim Final Upper Limit and Interim Final Lower Limit for each Contract shall come into effect; and
- (b) if, after the Cooling Off Period signaled pursuant to clause 2.5.1(a), the price for any such Contract reaches either its Interim Final Upper Limit or Interim Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period, there will be no Price Limits for the remainder of the Trading Day.

2.5.2 Where the previous Trading Day's Daily Settlement Price for a Contract is made available by the Exchange, the procedures in clause 2.5.1 shall cease and the following will apply:

- (a) there shall be no trading in such Contract at a price above its Initial Upper Limit or below its Initial Lower Limit except as provided for in this clause 2.5.2. If the price for any Contract reaches either its Initial Upper Limit or Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period, the respective Final Upper Limit and Final Lower Limit for each Contract shall come into effect; and
- (b) if, after the Cooling Off Period signaled pursuant to clause 2.5.2(a), the price for any such Contract reaches either its Final Upper Limit or Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period, there will be no Price Limits for the remainder of the Trading Day.

~~2.5.1—There shall be no trading in any Contract at a price above its Initial Upper Limit or below its Initial Lower Limit except as provided for in this clause 2.5 and clause 2.6. If the price for any Contract reaches either its Initial Upper Limit or Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period, the respective Final Upper Limit and Final Lower Limit for each Contract shall come into effect.~~

~~2.5.2—If, after the Cooling Off Period signaled pursuant to clause 2.5.1, the price for any such Contract reaches either its Final Upper Limit or Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period, there will be no Price Limits for the remainder of the Trading Day.~~

## **2.6 Price Limits on Last Trading Day**

Notwithstanding clause 2.5, there shall be no Price Limits on the Last Trading Day for an expiring Contract.

## **2.7 Trigger for Price Limits**

In relation to the Price Limits referred to in clause 2.5, each upper Price Limit or lower Price Limit shall be deemed to have been reached upon the making of the first unsatisfied bid or offer, respectively, at such Price Limit, in part or in whole.

~~The Price Limits referred to in clause 2.5 shall be deemed to have been reached upon:~~

~~(a) the making of the first unsatisfied bid at the Initial Upper Limit or Final Upper Limit in part or in whole; or~~

~~(b) the first unsatisfied offer at the Initial Lower Limit or Final Lower Limit in part or in whole,~~

~~as the case may be.~~

## **2.8 Termination of Trading**

2.8.1 Trading shall terminate on the second last China Business Day of the Contract Month. If the second last China Business Day of the Contract Month is a Saturday, the immediately preceding China Business Day shall be the Last Trading Day of the Contract Month.

2.8.2 If, at any time in the course of or after the close of trading on the day preceding what should in the normal course of business be the penultimate trading day (the “NPTD”) with respect to a Contract Month, or anytime thereafter, it comes to the knowledge of the Exchange that either of the two ~~(2)~~ days in that Contract Month which was expected in the ordinary course of business to have been respectively the last and penultimate China Business Days for that Contract Month will not in fact be a China Business Day, then the Last Trading Day shall be the non-Saturday Business Day that follows the NPTD which is also a China Business Day.

2.8.3 If, at any time in the course of or after the close of trading on the day preceding the NPTD, or anytime thereafter, it becomes known to the Exchange that both of the days erstwhile expected in the ordinary course of business to have been respectively the penultimate and the last China Business Days will not be China Business Days of the Contract Month, then the Last Trading Day shall be the non-Saturday Business Day following the NPTD which is also a China Business Day.

## **3. CLEARING AND SETTLEMENT**

Settlement under ~~this~~these Specifications shall be by cash settlement.

### **3.1 Final Settlement Price**

The Final Settlement Price shall be the official closing price for the FTSE China A50 Index rounded to two ~~(2)~~ decimal places on the Last Trading Day.

### **3.2 Alternative Resolution of Final Settlement Price**

Notwithstanding clause 3.1, the Exchange and the Clearing House may, where the Final Settlement Price prescribed in clause 3.1 is not available, resolve that the Final Settlement Price shall be determined by other means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House shall be binding upon all parties to the Contract.

### 3.3 Final Settlement

Clearing Members holding Open Positions in the Contract at the time of termination of trading in that Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### 3.4 Other Rules and Procedures for Clearing and Settlement

The rules and procedures for clearing and settlement that are not specifically covered in ~~this~~ these Specifications shall be governed by the Clearing Rules.<sup>2</sup>

## 4. REQUIREMENTS FOR TRADING<sup>2</sup>

4.1 The Exchange has entered into a licensing agreement with FTSE China Index Limited (“FCI”) to use the FTSE China A50 Index. FCI owns rights in FTSE China A50 Index and the proprietary data contained therein. “FTSE<sup>®</sup>” is a trademark jointly owned by the London Stock Exchange Plc and the Financial Times Limited, and is used by FTSE International Limited (“FTSE”) under licence.

4.2 Neither FCI nor its licensors in any way sponsor, endorse or are otherwise involved in the issuance and offering of the SGX FTSE China A50 Index Futures. The Exchange, FCI and its licensors disclaim any liability to any party for any inaccuracy in the data on which the FTSE China A50 Index is based, for any mistakes, errors or omissions in the calculation and/or dissemination of the FTSE China A50 Index or for the manner in which it is applied in connection with the issuance and offering of derivatives instruments derived from the FTSE China A50 Index or the trading of the FTSE China A50 Index.

4.3 The Exchange makes no warranty, express or implied, as to the accuracy or completeness of, or the results to be obtained by any person or any entity from the use of, the FTSE China A50 Index, any intra-day proxy related thereto or any data included therein in connection with the trading of any contracts, or for any other use. The Exchange makes no express or implied warranties of merchantability or fitness for a particular purpose with respect to the FTSE China A50 Index or any intra-day proxy related thereto or any data included therein.

4.4 No Member may open or continue to operate an account for a Customer for trading in Contracts based on the FTSE China A50 Index unless the Member receives from such Customer a signed and dated acknowledgement (which may be part of an account opening form) that such Customer understood and accepted the disclaimer statements provided for in the two immediately preceding paragraphs.

4.5 A Member shall hold the Exchange, and their respective directors, officers, employees and agents (collectively the “Beneficiaries” and each a “Beneficiary”) harmless from and against

any loss, liability, judgment, claim, damage, cost or expense (including legal costs on an indemnity basis, failing which, on a solicitor and client basis) arising from or in connection with any action, proceeding, or claim made or brought by any Customer of a Member where such Member had failed to secure the Customer's acknowledgement of the disclaimer document as required above. Members shall also recognise that notwithstanding the preceding indemnity and in recognition that any response to such claim, action or proceeding may have knock-on consequences for the Exchange, the Beneficiaries (or any Beneficiary) shall have full control over the defence and/or settlement of any such claim, action or proceeding without the need for prior clearance with the indemnifying Member.

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<sup>1</sup> ~~These Rules may be found on the Exchange's website at <http://www.sgx.com>. Trading Rules refers to the Futures Trading Rulebook, which may be found on the Exchange's website at <http://www.sgx.com>~~

<sup>2</sup> **'A' Shares** are securities of companies incorporated in Mainland China, that trade on the Shanghai or Shenzhen stock exchanges, quoted in Chinese Renminbi (RMB). These shares are traded by Chinese or international investors (under the China Qualified Foreign Institutional Investors – QFII regulations).

<sup>3</sup> ~~The Clearing Rules refers to the SGX-DC Clearing Rules, which may be found on the Exchange's website at <http://www.sgx.com>.~~

# Amendments to SGX MSCI Indonesia Index Futures

Amendments are marked in *red*.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”),<sup>1</sup>, as amended from time to time, these contract specifications for the MSCI Indonesia Index<sup>SM</sup> Futures Contract (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement in the MSCI Indonesia Index<sup>SM</sup> Futures Contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

<b>Contract</b>	<del>means Refers to</del> the MSCI Indonesia Index <sup>SM</sup> Futures Contract traded on the SGX-DT Market;
<b>Cooling off Period</b>	<del>means Refers to</del> a period of <del>ten</del> (10) minutes (or such other period as the Exchange may from time to time prescribe) during which a Contract may only continue to be traded at or within its Price Limits for the time being in force;
<b>Indonesian Business Day</b>	<del>means Refers to</del> a day on which the Indonesia Stock Exchange is open for trading;
<b><u>Interim Lower Limit</u></b>	<u>means a price equivalent to the previous Trading Day’s Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b><u>Interim Upper Limit</u></b>	<u>means a price equivalent to the previous Trading Day’s Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b>Lower Limit</b>	<del>means Refers to</del> a price of <del>fifteen</del> 15 percent <del>(15%)</del> (, or such other amount as the Exchange may <u>prescribe</u> from time to time <del>prescribe</del> ), below the previous Trading Day’s Daily Settlement Price for a Contract;
<b>Upper Limit</b>	<del>means Refers to</del> a price of <del>fifteen</del> 15 percent <del>(15%)</del> (, or such other amount as the Exchange may <u>prescribe</u> from time to time <del>prescribe</del> ), above the previous Trading Day’s Daily Settlement Price for a

	Contract;
<b>MSCI Indonesia Index<sup>SM</sup></b>	<del>The MSCI Indonesia Index<sup>SM</sup></del> <u>is means</u> a free-float adjusted market capitalization weighted index that is designed to track the equity market performance of Indonesian securities listed on the Indonesia Stock Exchange.

~~Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.~~

## 2. TRADING

### 2.1 Trading Months and Hours

The Contract shall be listed for such Contract Months and made available for trading during those hours determined by the Exchange in its sole discretion.

### 2.2 Contract Value and Trading Unit

Each Contract shall be valued at two ~~(2)~~ United States ~~d~~Dollars multiplied by the Contract price.

The trading unit shall be two ~~(2)~~ United States ~~d~~Dollars multiplied by the Contract price.

### 2.3 Minimum Fluctuations

Bids and offers shall be quoted in index points. The minimum fluctuation of the Contract shall be five ~~(5)~~ index points, equivalent to ~~ten (10)~~ United States ~~d~~Dollars per Contract.

### 2.4 Position Limits

Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person must not own or control more than ~~twenty five thousand (25,000)~~ Contracts net on the same side of the Market in all Contract Months combined.

### 2.5 Price Limits and Cooling Off Period

2.5.1 Subject to Clause 2.5.2 and where the previous Trading Day's Daily Settlement Price is not yet available, this Clause 2.5.1 shall apply. There shall be no trading in any Contract at a price above its Interim Upper Limit or below its Interim Lower Limit except as provided for in this Clause 2.5 ~~and clause 2.6~~. If the price for any Contract reaches either its Interim Upper Limit or its Interim Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

2.5.2 Where the previous Trading Day's Daily Settlement Price is made available by the Exchange, the procedures in Clause 2.5.1 shall cease and this Clause 2.5.2 shall apply. There shall be no trading in any Contract at a price above its Upper Limit or below its Lower Limit except as provided for in this Clause 2.5.2. If the price for any Contract reaches either its Upper Limit or its Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.



## **2.6 Price Limits on Last Trading Day**

Notwithstanding ~~clause~~ 2.5, there shall be no Price Limits on the Last Trading Day for an expiring Contract.

## **2.7 Trigger for Price Limits**

~~In relation to the~~ The Price Limits referred to in ~~clauses 2.5 and 2.6~~, each upper Price Limit or lower Price Limit shall be deemed to have been reached upon the making of the first either an unsatisfied bid at the Upper Limit in part or in whole or an unsatisfied offer, respectively, at such Price the Lower Limit, in part or in whole.

## **2.8 Termination of Trading**

The Last Trading Day shall be the second last Indonesian Business Day of the Contract Month.

If, at any time in the course of or after the close of trading on the day preceding what should in the normal course of business be the penultimate trading day (the “NPTD”) with respect to a Contract Month, or anytime thereafter, it comes to the knowledge of the Exchange that either of the ~~2-two~~ days in that Contract Month which was expected in the ordinary course of business to have been respectively the last and penultimate Indonesian Business Days for that Contract Month will not in fact be an Indonesian Business Day, then the Last Trading Day shall be the Indonesian Business Day that follows the NPTD.

If, at any time in the course of or after the close of trading on the day preceding the NPTD, or anytime thereafter, it becomes known to the Exchange that both of the days erstwhile expected in the ordinary course of business to have been respectively the penultimate and the last Indonesian Business Days will not be Indonesian Business Days of the Contract Month, then the Last Trading Day shall be the Indonesian Business Day following the NPTD.

# **3. CLEARING AND SETTLEMENT**

## **3.1 Cash Settlement**

Settlement under these Specifications shall be in cash.

## **3.2 Final Settlement Price**

Subject to Clause 3.3, the Final Settlement Price shall be derived from the average of the MSCI Indonesia Index<sup>SM</sup> values disseminated by MSCI, Inc. on the Last Trading Day, such average value to include the closing value and to be taken at one ~~(1)~~ minute intervals over the last ~~thirty (30)~~ minutes of dissemination. The Final Settlement Price shall be rounded to two ~~(2)~~ decimal places.

## **3.3 Alternative Resolution of Final Settlement Price**

Where the Final Settlement Price prescribed is otherwise not available pursuant to Clause 3.2, the Exchange and the Clearing House may decide that the Final Settlement Price shall be determined by an alternative means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House with respect to the determination of the Final

Settlement Price by this alternate means shall be binding on all parties holding an open position in the Contract at termination of trading.

### **3.4 Final Settlement**

Clearing Members holding open positions in the Contract at termination of trading must make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on a settlement price equal to the Final Settlement Price.

### **3.5 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules.

## **4. REQUIREMENTS FOR TRADING**

4.1 The Exchange has entered into a license agreement with MSCI to be permitted to use certain stock indexes to which MSCI or its affiliates owns rights in and to (the "**MSCI Indexes**") and the proprietary data contained therein in connection with the listing, trading, marketing and clearing of derivative securities linked to such indexes.

4.2 The Exchange, the Exchange's affiliates, MSCI, MSCI's affiliates and any other party involved in, or related to, making or compiling any of the MSCI Indexes do not guarantee the originality, accuracy and/or completeness of such MSCI Index or any data included therein. Futures contracts and options contracts on any MSCI index ("**Index Contracts**") are not sponsored, guaranteed or endorsed by MSCI, MSCI's affiliates or any other party involved in, or related to, making or compiling such MSCI index.

4.3 Neither the Exchange, the Exchange's affiliates, MSCI, MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any representations regarding the advisability of investing in such Index Contracts. Neither the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index makes any warranty, express or implied, as to the results to be obtained by any person or any entity from the use of such MSCI Index or any data included therein. Neither the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to such MSCI Index or any data included therein. Without limiting any of the foregoing, in no event shall the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates or any other party involved in, or related to, making or compiling any MSCI Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. In addition, neither the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index shall have any liability for any damages, claims, losses or expenses relating to any futures or options contracts that may be caused by any errors or delays in calculating or disseminating such MSCI Index.

4.4 No Member may open or continue to operate an account for a Customer for trading in Contracts based on the MSCI Indexes unless the Member receives from such Customer a signed

and dated acknowledgement (which may be part of an account opening form) that such Customer understood and accepted the disclaimer statements provided for in the two immediately preceding paragraphs.

4.5 A Member shall hold the Exchange and its directors, officers, employees and agents (collectively the "**Beneficiaries**" and each a "**Beneficiary**") harmless from and against any loss, liability, judgment, claim, damage, cost or expense (including legal costs on an indemnity basis, failing which on a solicitor and client basis) arising from or in connection with the MSCI Indexes or any contracts based on such MSCI Indexes and any action, proceeding or, claim made or brought by any Customer of a Member where such Member had failed to secure the Customer's acknowledgement of the disclaimer document as required above. Members shall also recognise that notwithstanding the preceding indemnity and in recognition that any response to such claim, action or proceeding may have been knock-on consequences for the Exchange or the exchange it maintains, the Beneficiaries (or any Beneficiary) shall have full control over the defence and/or settlement any such claim, action or proceeding without the need for prior clearance with the indemnifying Member.

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<sup>1</sup> These Rules may be found on the Exchange's website at <http://www.sgx.com>.

# Amendments to SGX MSCI Malaysia Index Futures

Amendments are marked in *red*.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”)¹, as amended from time to time, these contract specifications for the MSCI Malaysia Index<sup>SM</sup> Futures Contract (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement in the MSCI Malaysia Index<sup>SM</sup> Futures Contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

<del>“Bursa Malaysia”</del>	means Bursa Malaysia Securities Berhad;
<del>“Contract”</del>	means the MSCI Malaysia Index <sup>SM</sup> Futures Contract traded on the SGX-DT Market;
<del>“Cooling Off Period”</del>	means a period of <del>ten</del> (10) minutes (or such other period as the Exchange may from time to time prescribe) during which a Contract may only continue to be traded at or within its Price Limits for the time being in force;
<del>“Expected Last Trading Day”</del>	means the day that is scheduled in the ordinary course of business as the Last Trading Day pursuant to Clause 2.8.1;
<u>Interim Lower Limit</u>	<u>means a price equivalent to the previous Trading Day’s Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<u>Interim Upper Limit</u>	<u>means a price equivalent to the previous Trading Day’s Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<del>“Lower Limit”</del>	means a price of <del>twenty</del> 20 percent, <del>(20%)</del> (or such other amount as the Exchange may <u>prescribe</u> from time to time <del>prescribe</del> ), below the previous Trading Day’s Daily Settlement Price for <del>such a</del> Contract;
<del>“Malaysia Business Day”</del>	means a day on which Bursa Malaysia is open for trading;

<del>“MSCI”</del>	means MSCI, Inc.;
<del>“MSCI Malaysia Index”</del> <sup>SM</sup>	means a free-float adjusted market capitalization weighted index published by MSCI that is designed to track the equity market performance of Malaysia securities listed on Bursa Malaysia; and
<del>“Upper Limit”</del>	means a price of <del>twenty-20</del> percent, <del>(20%)</del> (or such other amount as the Exchange may <del>prescribe</del> from time to time <del>prescribe</del> ), above the previous Trading Day’s Daily Settlement Price for a Contract.

## 2. TRADING

### 2.1 Trading Months and Hours

The Contract shall be listed for such Contract Months and made available for trading during those hours determined by the Exchange in its sole discretion.

### 2.2 Contract Value and Trading Unit

Each Contract shall be valued at 20 United States ~~d~~Dollars multiplied by the Contract price.

The trading unit shall be 20 United States ~~d~~Dollars multiplied by the Contract price.

### 2.3 Minimum Fluctuations

Bids and offers shall be quoted in index points. The minimum fluctuation of the Contract shall be 0.25 index points, equivalent to ~~5-five~~ United States ~~d~~Dollars per Contract.

### 2.4 Position Limits

Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person must not own or control more than 25,000 Contracts net on the same side of the Market in all Contract Months combined.

### 2.5 Price Limits and Cooling Off Period

2.5.1 Subject to Clause 2.5.2 and where the previous Trading Day’s Daily Settlement Price is not yet available, this Clause 2.5.1 shall apply. There shall be no trading in any Contract at a price above its Interim Upper Limit or below its Interim Lower Limit except as provided for in this Clause 2.5.1. If the price for any Contract reaches either its Interim Upper Limit or its Interim Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

2.5.2 Where the previous Trading Day’s Daily Settlement Price is made available by the Exchange, the procedures in Clause 2.5.1 shall cease and this Clause 2.5.2 shall apply. There shall be no trading in any Contract at a price above its Upper Limit or below its Lower Limit except as provided for in this Clause 2.5.2. If the price for any Contract reaches either its Upper Limit or its Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading

Day.

~~2.5.1—There shall be no trading in any Contract at a price above its Upper Limit or below its Lower Limit except as provided for in this Clause 2.5 and Clause 2.6. If the price for any Contract reaches either its Upper Limit or its Lower Limit, the Exchange will signal a Cooling Off Period.~~

~~2.5.2—After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.~~

## **2.6 Price Limits on Last Trading Day**

Notwithstanding Clause 2.5, there shall be no Price Limits on the Last Trading Day for an expiring Contract.

## **2.7 Trigger for Price Limits**

In relation to the Price Limits referred to in Clause 2.5, each upper Price Limit or lower Price Limit shall be deemed to have been reached upon the making of the first unsatisfied bid or offer, respectively, at such Price Limit, in part or in whole.

~~In relation to the Price Limits referred to in Clauses 2.5 and 2.6:~~

~~(a) —the Upper Limit shall be deemed to have been reached upon the making of the first unsatisfied bid at the Upper Limit, in part or in whole; and~~

~~(b) —the Lower Limit shall be deemed to have been reached upon the making of the first unsatisfied offer at the Lower Limit, in part or in whole.~~

## **2.8 Termination of Trading**

2.8.1 Subject to Clause 2.8.2, the Last Trading Day shall be the last Malaysia Business Day of the Contract Month.

2.8.2 If the Exchange knows, on or after the second Malaysia Business Day preceding the Expected Last Trading Day, that the Expected Last Trading Day is not a Malaysia Business Day, then the Last Trading Day shall be re-scheduled to fall on the Malaysia Business Day that follows the Expected Last Trading Day.

# **3. CLEARING AND SETTLEMENT**

## **3.1 Cash Settlement**

Settlement under these Specifications shall be in cash.

## **3.2 Final Settlement Price**

Subject to Clause 3.3, the Final Settlement Price shall be calculated by averaging all the Relevant Values, rounded to two ~~(2)~~ decimal places. “**Relevant Values**” means the official closing value of the MSCI Malaysia Index<sup>SM</sup> on the Last Trading Day, and:

- (a) in the event that there is no closing auction session on Bursa Malaysia, the MSCI Malaysia Index<sup>SM</sup> values on the Last Trading Day at each minute during the last one ~~(1)~~ hour preceding the close of trading on Bursa Malaysia; or
- (b) in the event that there is a closing auction session on Bursa Malaysia, the MSCI Malaysia Index<sup>SM</sup> values on the Last Trading Day at each minute during the last one ~~(1)~~ hour preceding the closing auction session on Bursa Malaysia.

### **3.3 Alternative Resolution of Final Settlement Price**

Where the Final Settlement Price prescribed is otherwise not available pursuant to Clause 3.2, the Exchange and the Clearing House may decide that the Final Settlement Price shall be determined by an alternative means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House with respect to the determination of the Final Settlement Price by this alternate means shall be binding on all parties holding an open position in the Contract at termination of trading.

### **3.4 Final Settlement**

Clearing Members holding Open Positions in the Contract at termination of trading must make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on a settlement price equal to the Final Settlement Price.

### **3.5 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules.

## **4. REQUIREMENTS FOR TRADING**

4.1 The Exchange has entered into a license agreement with MSCI to be permitted to use certain stock indexes to which MSCI or its affiliates owns rights in and to (the “**MSCI Indexes**”) and the proprietary data contained therein in connection with the listing, trading, marketing and clearing of derivative securities linked to such indexes.

4.2 The Exchange, the Exchange’s affiliates, MSCI, MSCI’s affiliates and any other party involved in, or related to, making or compiling any of the MSCI Indexes do not guarantee the originality, accuracy and/or completeness of such MSCI Index or any data included therein. Futures contracts and options contracts on any MSCI index (“**Index Contracts**”) are not sponsored, guaranteed or endorsed by MSCI, MSCI’s affiliates or any other party involved in, or related to, making or compiling such MSCI index.

4.3 Neither the Exchange, the Exchange’s affiliates, MSCI, MSCI’s affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any representations regarding the advisability of investing in such Index Contracts. Neither the Exchange, any of the Exchange’s affiliates, MSCI, any of MSCI’s affiliates nor any other party involved in, or related to, making or compiling any MSCI Index makes any warranty, express or implied, as to the results to be obtained by any person or any entity from the use of such MSCI Index or any data included therein. Neither the Exchange, any of the

Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to such MSCI Index or any data included therein. Without limiting any of the foregoing, in no event shall the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates or any other party involved in, or related to, making or compiling any MSCI Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. In addition, neither the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index shall have any liability for any damages, claims, losses or expenses relating to any futures or options contracts that may be caused by any errors or delays in calculating or disseminating such MSCI Index.

4.4 No Member may open or continue to operate an account for a Customer for trading in Contracts based on the MSCI Indexes unless the Member receives from such Customer a signed and dated acknowledgement (which may be part of an account opening form) that such Customer understood and accepted the disclaimer statements provided for in the two immediately preceding paragraphs.

4.5 A Member shall hold the Exchange and its directors, officers, employees and agents (collectively the "**Beneficiaries**" and each a "**Beneficiary**") harmless from and against any loss, liability, judgment, claim, damage, cost or expense (including legal costs on an indemnity basis, failing which on a solicitor and client basis) arising from or in connection with the MSCI Indexes or any contracts based on such MSCI Indexes and any action, proceeding or claim made or brought by any Customer of a Member where such Member had failed to secure the Customer's acknowledgement of the disclaimer document as required above. Members shall also recognise that notwithstanding the preceding indemnity and in recognition that any response to such claim, action or proceeding may have been knock-on consequences for the Exchange or the exchange it maintains, the Beneficiaries (or any Beneficiary) shall have full control over the defence and/or settlement any such claim, action or proceeding without the need for prior clearance with the indemnifying Member.

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<sup>1</sup>These Rules may be found on the Exchange's website at <http://www.sgx.com>.



# Amendments to SGX-PSE MSCI Philippines Index Futures

Amendments are marked in *red*.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”)¹, as amended from time to time, these contract specifications for the MSCI Philippines Index<sup>SM</sup> Futures Contract (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement in the MSCI Philippines Index<sup>SM</sup> Futures Contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

<del>“Contract”</del>	means the MSCI Philippines Index <sup>SM</sup> Futures Contract traded on the SGX-DT Market;
<del>“Cooling Off Period”</del>	means a period of <del>ten (10)</del> minutes (or such other period as the Exchange may from time to time prescribe) during which a Contract may only continue to be traded at or within its Price Limits for the time being in force;
<del>“Expected Last Trading Day”</del>	means the day that is scheduled in the ordinary course of business as the Last Trading Day pursuant to Clause 2.8.1;
<u>Interim Lower Limit</u>	<u>means a price equivalent to the previous Trading Day’s Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<u>Interim Upper Limit</u>	<u>means a price equivalent to the previous Trading Day’s Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<del>“Lower Limit”</del>	means a price of <del>ten</del> 10 percent <del>(10%)</del> (or such other amount as the Exchange may from time to time prescribe) below the previous Trading Day’s Daily Settlement Price for a Contract;
<del>“MSCI”</del>	means MSCI, Inc.;
<del>“MSCI Philippines Index”</del> <sup>SM</sup>	means a free-float adjusted market capitalization weighted index published by MSCI that is designed to track the equity market

	performance of Philippines securities listed on The Philippine Stock Exchange, Inc.;
<b><u>“Philippines Business Day”</u></b>	means a day on which The Philippine Stock Exchange, Inc. is open for trading;
<b><u>“Relevant Business Day”</u></b>	means the day that is expected in the ordinary course of business to be the last Philippines Business Day of the Contract Month; and
<b><u>“Upper Limit”</u></b>	means a price of <del>ten</del> 10 percent <del>(10%)</del> (or such other amount as the Exchange may from time to time prescribe) above the previous Trading Day’s Daily Settlement Price for a Contract.

## 2. TRADING

### 2.1 Trading Months and Hours

The Contract shall be listed for such Contract Months and made available for trading during those hours determined by the Exchange in its sole discretion.

### 2.2 Contract Value and Trading Unit

Each Contract shall be valued at 10 United States ~~d~~Dollars multiplied by the Contract price.

The trading unit shall be 10 United States ~~d~~Dollars multiplied by the Contract price.

### 2.3 Minimum Fluctuations

Bids and offers shall be quoted in index points. The minimum fluctuation of the Contract shall be ~~1-one~~ index point, equivalent to 10 United States ~~d~~Dollars per Contract.

### 2.4 Position Limits

Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person must not own or control more than 25,000 Contracts net on the same side of the Market in all Contract Months combined.

### 2.5 Price Limits and Cooling Off Period

2.5.1 Subject to Clause 2.5.2 and where the previous Trading Day’s Daily Settlement Price is not yet available, this Clause 2.5.1 shall apply. There shall be no trading in any Contract at a price above its Interim Upper Limit or below its Interim Lower Limit except as provided for in this Clause 2.5.1~~and Clause 2.6~~. If the price for any Contract reaches either its Interim Upper Limit or its Interim Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

2.5.2 Where the previous Trading Day’s Daily Settlement Price is made available by the Exchange, the procedures in Clause 2.5.1 shall cease and this Clause 2.5.2 shall apply. There

shall be no trading in any Contract at a price above its Upper Limit or below its Lower Limit except as provided for in this Clause 2.5.2. If the price for any Contract reaches either its Upper Limit or its Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

## **2.6 Price Limits on Last Trading Day**

Notwithstanding Clause 2.5, there shall be no Price Limits on the Last Trading Day for an expiring Contract.

## **2.7 Trigger for Price Limits**

In relation to the Price Limits referred to in Clause 2.5, each upper Price Limit or lower Price Limit shall be deemed to have been reached upon the making of the first unsatisfied bid or offer, as the case may be, at such Price Limit, in part or in whole.

~~In relation to the Price Limits referred to in Clauses 2.5 and 2.6:~~

- ~~(a) the Upper Limit shall be deemed to have been reached upon the making of the first unsatisfied bid at the Upper Limit, in part or in whole; and~~
- ~~(b) the Lower Limit shall be deemed to have been reached upon the making of the first unsatisfied offer at the Lower Limit, in part or in whole.~~

## **2.8 Termination of Trading**

2.8.1 Subject to Clause 2.8.2, the Last Trading Day shall be the second last Philippines Business Day of the Contract Month.

2.8.2 If the Exchange knows, on or after the second Philippines Business Day preceding the Expected Last Trading Day:

- (a) that the Relevant Business Day is not a Philippines Business Day, then the Last Trading Day shall still fall on the Expected Last Trading Day, provided that the Expected Last Trading Day is a Philippines Business Day; and
- (b) that the Expected Last Trading Day is not a Philippines Business Day, then the Last Trading Day shall be re-scheduled to fall on the Philippines Business Day that follows the Expected Last Trading Day.

# **3 CLEARING AND SETTLEMENT**

## **3.1 Cash Settlement**

Settlement under these Specifications shall be in cash.

## **3.2 Final Settlement Price**

Subject to Clause 3.3, the Final Settlement Price shall be the official closing value of the MSCI

Philippines Index<sup>SM</sup> on the Last Trading Day, rounded to two ~~(2)~~ decimal places.

### **3.3 Alternative Resolution of Final Settlement Price**

Where the Final Settlement Price prescribed is otherwise not available pursuant to Clause 3.2, the Exchange and the Clearing House may decide that the Final Settlement Price shall be determined by an alternative means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House with respect to the determination of the Final Settlement Price by this alternate means shall be binding on all parties holding an open position in the Contract at termination of trading.

### **3.4 Final Settlement**

Clearing Members holding Open Positions in the Contract at termination of trading must make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on a settlement price equal to the Final Settlement Price.

### **3.5 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules.

## **4. REQUIREMENTS FOR TRADING**

4.1 The Exchange has entered into a license agreement with MSCI to be permitted to use certain stock indexes to which MSCI or its affiliates owns rights in and to (the “**MSCI Indexes**”) and the proprietary data contained therein in connection with the listing, trading, marketing and clearing of derivative securities linked to such indexes.

4.2 The Exchange, the Exchange’s affiliates, The Philippine Stock Exchange, Inc., The Philippine Stock Exchange, Inc.’s affiliates, MSCI, MSCI’s affiliates and any other party involved in, or related to, making or compiling any of the MSCI Indexes do not guarantee the originality, accuracy and/or completeness of such MSCI Index or any data included therein. Futures contracts and options contracts on any MSCI index (“**Index Contracts**”) are not sponsored, guaranteed or endorsed by MSCI, MSCI’s affiliates or any other party involved in, or related to, making or compiling such MSCI index.

4.3 Neither the Exchange, the Exchange’s affiliates, The Philippine Stock Exchange, Inc., The Philippine Stock Exchange, Inc.’s affiliates, MSCI, MSCI’s affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any representations regarding the advisability of investing in such Index Contracts. Neither the Exchange, any of the Exchange’s affiliates, The Philippine Stock Exchange, Inc., any of The Philippine Stock Exchange, Inc.’s affiliates, MSCI, any of MSCI’s affiliates nor any other party involved in, or related to, making or compiling any MSCI Index makes any warranty, express or implied, as to the results to be obtained by any person or any entity from the use of such MSCI Index or any data included therein. Neither the Exchange, any of the Exchange’s affiliates, The Philippine Stock Exchange, Inc., any of The Philippine Stock Exchange, Inc.’s affiliates, MSCI, any of MSCI’s affiliates nor any other party involved in, or related to, making or compiling any MSCI Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with

respect to such MSCI Index or any data included therein. Without limiting any of the foregoing, in no event shall the Exchange, any of the Exchange's affiliates, The Philippine Stock Exchange, Inc., any of The Philippine Stock Exchange, Inc.'s affiliates, MSCI, any of MSCI's affiliates or any other party involved in, or related to, making or compiling any MSCI Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. In addition, neither the Exchange, any of the Exchange's affiliates, The Philippine Stock Exchange, Inc., any of The Philippine Stock Exchange, Inc.'s affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index shall have any liability for any damages, claims, losses or expenses relating to any futures or options contracts that may be caused by any errors or delays in calculating or disseminating such MSCI Index.

4.4 No Member may open or continue to operate an account for a Customer for trading in Contracts based on the MSCI Indexes unless the Member receives from such Customer a signed and dated acknowledgement (which may be part of an account opening form) that such Customer understood and accepted the disclaimer statements provided for in the two immediately preceding paragraphs.

4.5 A Member shall hold the Exchange and its directors, officers, employees and agents (collectively the "**Beneficiaries**" and each a "**Beneficiary**") harmless from and against any loss, liability, judgment, claim, damage, cost or expense (including legal costs on an indemnity basis, failing which on a solicitor and client basis) arising from or in connection with the MSCI Indexes or any contracts based on such MSCI Indexes and any action, proceeding or, claim made or brought by any Customer of a Member where such Member had failed to secure the Customer's acknowledgement of the disclaimer document as required above. Members shall also recognise that notwithstanding the preceding indemnity and in recognition that any response to such claim, action or proceeding may have been knock-on consequences for the Exchange or the exchange it maintains, the Beneficiaries (or any Beneficiary) shall have full control over the defence and/or settlement any such claim, action or proceeding without the need for prior clearance with the indemnifying Member.

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<sup>1</sup>These Rules may be found on the Exchange's website at <http://www.sgx.com>

# Amendments to SGX MSCI Singapore Index Futures

Amendments are marked in *red*.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”)<sup>1</sup>, as amended from time to time, these contract specifications for the MSCI Singapore Index Futures Contract (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement in the MSCI Singapore Index Futures Contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

~~These SGX MSCI Singapore Index futures contract specifications (“**these Specifications**”) governs futures trading in the MSCI Singapore Free Index<sup>SM</sup> on the SGX-DT Market. The rules and procedures for trading that are not specifically covered in these Specifications shall be as set forth in the Trading Rules.<sup>1</sup> Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of these Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:~~

<b>Contract</b>	means the SGX MSCI Singapore Index <del>f</del> <b>Futures</b> <del>e</del> <b>Contract</b> traded on the SGX-DT Market;
<b>Cooling Off Period</b>	means a period of <del>ten</del> <b>(10)</b> minutes or such other period as the Exchange may from time to time prescribe during which each Contract may only continue to be traded at or within its Price Limits for the time being in force;
<b>Expected Last Trading Day</b>	means the day that is scheduled in the ordinary course of business as the Last Trading Day pursuant to Clause 2.9;
<b><u>Interim Lower Limit</u></b>	<u>means a price equivalent to the previous Trading Day’s Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b><u>Interim Upper Limit</u></b>	<u>means a price equivalent to the previous Trading Day’s Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b>Last Business Day</b>	means the day that is expected in the ordinary course of business

	to be the last Business Day of the Contract Month;
<b>Lower Limit</b>	means a price of <del>fifteen</del> <u>15</u> percent <del>(15%)</del> , or such other amount as the Exchange may prescribe from time to time, below the previous Trading Day's Daily Settlement Price for <del>such a</del> Contract;
<b>MSCI</b>	means MSCI, Inc.;
<b>MSCI Singapore Free Index<sup>SM</sup></b>	means a free float-adjusted, market capitalisation-weighted index representing a sampling of large, medium and small capitalisation stocks of the Singapore stock market, compiled by MSCI or its affiliates;
<b>Option Contract</b>	means the SGX options on the Contract traded on the SGX- DT Market; and
<b>Upper Limit</b>	means a price of <del>fifteen</del> <u>15</u> percent <del>(15%)</del> , or such other amount as the Exchange may prescribe from time to time, above the previous Trading Day's Daily Settlement Price for <del>such a</del> Contract.

## 2. TRADING

### 2.1 Trading Months and Hours

The Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Contract Value and Trading Unit

Each Contract shall be valued at ~~one hundred (100)~~ Singapore ~~d~~Dollars multiplied by the Contract price. The trading unit shall be ~~one hundred (100)~~ Singapore ~~d~~Dollars multiplied by the Contract price.

### 2.3 Minimum Fluctuations

Bids and offers shall be quoted in index points. The minimum fluctuation of the Contract shall be one-twentieth (0.05) of an index point, equivalent to five ~~(5)~~ Singapore ~~d~~Dollars per Contract.

### 2.4 Position Limits

Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person shall not own or control any combination of Contracts and Option Contracts that exceeds an equivalent of ~~twenty thousand (20,000)~~ Contracts net, on the same side of the Market, and in all Contract Months combined.

### 2.5 Computation of Positions

For the purpose of computing positions for compliance with ~~C~~elause 2.4:

- (a) the futures-equivalent of an Option Contract is the relevant option delta computed by the Clearing House for the options series; and
- (b) a long call Option Contract, a short put Option Contract, and a long Contract are on the same side of the Market. Conversely, a short call Option Contract, a long put Option Contract, and a short Contract are on the same side of the Market.

## **2.6 Price Limits and Cooling Off Period**

2.6.1 Subject to Clause 2.6.2 and where the previous Trading Day's Daily Settlement Price is not yet available, this Clause 2.6.1 shall apply. There shall be no trading in any Contract at a price above its Interim Upper Limit or below its Interim Lower Limit except as provided for in this ~~C~~lause 2.6 ~~and clause 2.7~~. If the price for any Contract reaches either its Interim Upper Limit or its Interim Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

2.6.2 Where the previous Trading Day's Daily Settlement Price is made available by the Exchange, the procedures in Clause 2.6.1 shall cease and this Clause 2.6.2 shall apply. There shall be no trading in any Contract at a price above its Upper Limit or below its Lower Limit except as provided for in this Clause 2.6.2. If the price for any Contract reaches either its Upper Limit or its Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

## **2.7 Price Limits on Last Trading Day**

Notwithstanding ~~C~~lause 2.6, there shall be no Price Limits on the Last Trading Day for an expiring Contract.

## **2.8 Trigger for Price Limits**

In relation to tThe Price Limits referred to in ~~C~~lause 2.6, each upper Price Limit or lower Price Limit shall be deemed to have been reached upon the making of the first either an unsatisfied bid ~~at the Upper Limit in part or in whole~~ or ~~an unsatisfied offer, at such the~~ Lower Price Limit, in part or in whole.

## **2.9 Termination of Trading**

The Last Trading Day shall be the second last Business Day of the Contract Month. If the Exchange knows, on or after the second Business Day preceding the Expected Last Trading Day:

- (a) that the Last Business Day is not a Business Day, then the Last Trading Day shall still fall on the Expected Last Trading Day, provided that the Expected Last Trading Day is a Business Day; and
- (b) that the Expected Last Trading Day is not a Business Day, then the Last Trading Day shall be re-scheduled to fall on the Business Day that follows the Expected Last Trading Day.



### 3. CLEARING AND SETTLEMENT

Settlement under these Specifications shall be by cash settlement.

#### 3.1 Final Settlement Price

Subject to the provisions herein, the Final Settlement Price shall be the value of the MSCI Singapore Free Index<sup>SM</sup> computed based on the special quotation methodology applied on each component stock of the MSCI Singapore Free Index<sup>SM</sup> on the day following the Last Trading Day ("**FSP Day**"). In the event that the FSP Day is not or will not be, a Business Day, the FSP Day shall be deemed to be the next immediately available Business Day following the Last Trading Day.

#### 3.2 Alternative Resolution of Final Settlement Price

Notwithstanding Clause 3.1, the Exchange and the Clearing House may, where the Final Settlement Price prescribed in the foregoing is not available, resolve that the Final Settlement Price shall be determined by other means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House shall be binding upon all parties to the Contract.

#### 3.3 Final Settlement

Clearing Members holding open positions in the Contract at the time of termination of trading in that Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on a settlement price equal to the Final Settlement Price.

#### 3.4 Other Rules and Procedures for Clearing and Settlement

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules.<sup>2</sup>

### 4. REQUIREMENTS FOR TRADING

4.1 The Exchange has entered into a license agreement with MSCI to be permitted to use certain stock indexes to which MSCI or its affiliates owns rights in and to (the "**MSCI Indexes**") and the proprietary data contained therein in connection with the listing, trading, marketing and clearing of derivative securities linked to such indexes.

4.2 The Exchange, the Exchange's affiliates, MSCI, MSCI's affiliates and any other party involved in, or related to, making or compiling any of the MSCI Indexes do not guarantee the originality, accuracy and/or completeness of such MSCI Index or any data included therein. Futures contracts and options contracts on any MSCI index ("**Index Contracts**") are not sponsored, guaranteed or endorsed by MSCI, MSCI's affiliates or any other party involved in, or related to, making or compiling such MSCI index.

4.3 Neither the Exchange, the Exchange's affiliates, MSCI, MSCI's affiliates nor any

other party involved in, or related to, making or compiling any MSCI index makes any representations regarding the advisability of investing in such Index Contracts. Neither the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index makes any warranty, express or implied, as to the results to be obtained by any person or any entity from the use of such MSCI Index or any data included therein. Neither the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to such MSCI Index or any data included therein. Without limiting any of the foregoing, in no event shall the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates or any other party involved in, or related to, making or compiling any MSCI Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. In addition, neither the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index shall have any liability for any damages, claims, losses or expenses relating to any futures or options contracts that may be caused by any errors or delays in calculating or disseminating such MSCI Index.

4.4 No Member may open or continue to operate an account for a Customer for trading in Contracts based on the MSCI Indexes unless the Member receives from such Customer a signed and dated acknowledgement (which may be part of an account opening form) that such Customer understood and accepted the disclaimer statements provided for in the two immediately preceding paragraphs.

4.5 A Member shall hold the Exchange and its directors, officers, employees and agents (collectively the "**Beneficiaries**" and each a "**Beneficiary**") harmless from and against any loss, liability, judgement, claim, damage, cost or expense (including legal costs on an indemnity basis, failing which on a solicitor and client basis) arising from or in connection with the MSCI Indexes or any contracts based on such MSCI Indexes and any action, proceeding or claim made or brought by any Customer of a Member where such Member had failed to secure the Customer's acknowledgement of the disclaimer document as required above. Members shall also recognise that notwithstanding the preceding indemnity and in recognition that any response to such claim, action or proceeding may have been knock-on consequences for the Exchange or the exchange it maintains, the Beneficiaries (or any Beneficiary) shall have full control over the defence and/or settlement any such claim, action or proceeding without the need for prior clearance with the indemnifying Member.

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<sup>1</sup> These Rules may be found on the Exchange's website at <http://www.sgx.com>.

<sup>1</sup> ~~Trading Rules refers to the Futures Trading Rules, which may be found on the Exchange's website at <http://www.sgx.com>~~

<sup>2</sup> ~~The Clearing Rules refers to the SGX-DC Clearing Rules, which may be found on the Exchange's website at <http://www.sgx.com>~~

# Amendments to SGX Straits Times Index Futures

Amendments are marked in *red*.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”)<sup>1</sup>, as amended from time to time, these contract specifications for the Straits Times Index Futures Contract (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement in the Straits Times Index Futures Contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

~~This Straits Times Index futures contract specifications (“**this Specifications**”) governs futures trading in the Straits Times Index on the SGXDT Market. The rules and procedures for trading that are not specifically covered in this Specifications shall be as set forth in the Trading Rules<sup>2</sup>. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of this Specifications and unless the context otherwise requires, the following capitalized terms shall have the meanings set forth below:~~

<b>Contract</b>	<u>means Refers to</u> the Straits Times Index <del>f</del> utures <del>e</del> Contract traded on the SGX-DT Market;
<b>Cooling Off Period</b>	<u>means Refers to</u> a period of <del>ten (10)</del> minutes or such other period as the Exchange may from time to time prescribe during which each Contract may only continue to be traded at or within its Price Limits for the time being in force;
<b><u>Interim Lower Limit</u></b>	<u>means a price equivalent to the previous Trading Day’s Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b><u>Interim Upper Limit</u></b>	<u>means a price equivalent to the previous Trading Day’s Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b>Lower Limit</b>	<u>means Refers to</u> a price of <del>fifteen 15</del> percent <del>(15%)</del> or such other amount as the Exchange may prescribe from time to time below the

	previous Trading Day's Daily Settlement Price for <del>such a</del> Contract;
<b>Upper Limit</b>	<del>means Refers to</del> a price of <del>fifteen 15</del> percent <del>(15%)</del> or such other amount as the Exchange may prescribe from time to time above the previous Trading Day's Daily Settlement Price for <del>such a</del> Contract;
<b>Straits Times Index</b>	<del>means Refers to</del> a free floated adjusted, market capitalis <del>z</del> ation weighted index based a sampling of large, medium and small capitalis <del>z</del> ation stocks of the Singapore stock market, compiled by Singapore Press Holdings Ltd ( <del>"SPH"</del> ) and calculated by FTSE International Limited ( <del>"FTSE"</del> ).

## 2. TRADING

### 2.1. Trading Months and Hours

The Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2. Contract Value and Trading Unit

Each Contract shall be valued at ~~ten (10)~~ Singapore ~~d~~Dollars multiplied by the Contract price.

### 2.3. Minimum Fluctuations

Bids and offers shall be quoted in index points. The minimum fluctuation of the Contract shall be one ~~(1)~~ index point, equivalent to ~~ten (10)~~ Singapore ~~d~~Dollars per Contract.

### 2.4. Position Limits

Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person shall not own or control Futures Contracts on the Straits Times Index that exceeds ~~ten thousand (10,000)~~ Contracts net on the same side of the Market, and in all Contract Months combined.

### 2.5 Price Limits and Cooling Off Period

2.5.1 Subject to Clause 2.5.2 and where the previous Trading Day's Daily Settlement Price is not yet available, this Clause 2.5.1 shall apply. There shall be no trading in any Contract at a price above its Interim Upper Limit or below its Interim Lower Limit except as provided for in this Clause 2.5.1. If the price for any Contract reaches either its Interim Upper Limit or its Interim Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

2.5.2 Where the previous Trading Day's Daily Settlement Price is made available by the Exchange, the procedures in Clause 2.5.1 shall cease and this Clause 2.5.2 shall apply. ~~On any Business Day, T~~there shall be no trading in any Contract at a price above its Upper Limit or below its Lower Limit except as provided for in this ~~C~~clause 2.5.2~~and clause 2.6~~. If the price for any Contract reaches either its Upper Limit or its Lower Limit, the Exchange will signal a

Cooling Off Period. After such Cooling Off Period has elapsed, there ~~shall~~will be no Price Limits for the remainder of the Trading Day.

## **2.6 Price Limits on Last Trading Day**

Notwithstanding ~~C~~elause 2.5, there shall be no Price Limits on the Last Trading Day for an expiring Contract.

## **2.7 Trigger for Price Limits**

In relation to tThe Price Limits referred to in ~~C~~elause 2.5, each upper Price Limit or lower Price Limit shall be deemed to have been reached upon the making of ~~either~~ the first unsatisfied bid or offer, respectively, at such Price ~~the Upper-Limit~~, in part or in whole ~~or the first unsatisfied offer at the Lower Limit in part or in whole~~.

## **2.8 Termination of Trading**

2.8.1 The Last Trading Day shall be on the second last Business Day of the Contract Month.

2.8.2 If, at any time in the course of or after the close of trading on the day preceding what should in the normal course of business be the penultimate trading day (the "NPTD") with respect to a Contract Month, or anytime thereafter, it comes to the knowledge of the Exchange that either of the two ~~(2)~~ days in that Contract Month which was expected in the ordinary course of business to have been respectively the last and penultimate Business Days for that Contract Month will not in fact be a Business Day, then the Last Trading Day shall be the Business Day that follows the NPTD.

2.8.3 If, at any time in the course of or after the close of trading on the day preceding the NPTD, or anytime thereafter, it becomes known to the Exchange that both of the days erstwhile expected in the ordinary course of business to have been respectively the penultimate and the last Business Days will not be Business Day(s) of the Contract Month, then the Last Trading Day shall be the Business Day following the NPTD.

# **3. SETTLEMENT**

Settlement under ~~this~~these Specifications shall be by cash settlement.

## **3.1. Final Settlement Price**

Subject to the provisions herein, the Final Settlement Price shall be the value of the Straits Times Index computed based on the special quotation methodology applied on each component stock of the Straits Times Index on the day following the Last Trading Day ("FSP Day"). In the event that the FSP Day is not or will not be, a Singapore Business Day, the FSP Day shall be deemed to be the next immediately available Business Day following the Last Trading Day.

## **3.2 Alternative Resolution of Final Settlement Price**

Notwithstanding ~~C~~elause 3.1, the Exchange and the Clearing House may, where the Final

Settlement Price prescribed in the foregoing is not available, resolve that the Final Settlement Price shall be determined by other means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House shall be binding upon all parties to the Contract.

### **3.3. Final Settlement**

Clearing Members holding open positions in the Contract at the time of termination of trading in that Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on a settlement price equal to the Final Settlement Price.

### **3.4 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in ~~this~~ these Specifications shall be as set forth in the Clearing Rules<sup>2</sup>.

## **4. REQUIREMENTS FOR TRADING**

The Exchange has entered into a licence agreement with FTSE to be permitted to use certain stock indices that FTSE has been licensed to sub-licence from SPH Data Services Pte Ltd (“SPH-DS”), which owns rights in and to the Straits Times Index and the proprietary data contained therein in connection with the listing, trading, marketing and clearing of derivative products linked to such indices.

Neither FTSE nor SPH-DS: (a) assume any liability or obligations in connection with the trading of any contract based on the Straits Times Index; or (b) accept any responsibility for any losses, expenses or damages arising in connection with the trading of any contract linked to the Straits Times Index. FTSE, SPH-DS and the Exchange do not guarantee the accuracy or completeness of any of the Straits Times Index or any data included therein. “FTSE®” is a trade mark of the London Stock Exchange Plc and The Financial Times Limited and “Straits Times®”, “Straits Times Index®”, “ST®” and “STI®” are trade marks of Singapore Press Holdings Limited.

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<sup>1</sup> These Rules may be found on the Exchange’s website at <http://www.sgx.com>. ~~Trading Rules refers to the Futures Trading Rulebook, which may be found on the Exchange’s website at <http://www.sgx.com>~~

<sup>2</sup> ~~The Clearing Rules refers to the SGX-DC Clearing Rules, which may be found on the Exchange’s website at <http://www.sgx.com>.~~

# Amendments to SGX MSCI Thailand Index Futures

Amendments are marked in *red*.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”)¹, as amended from time to time, these contract specifications for the MSCI Thailand Index<sup>SM</sup> Futures Contract (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement in the MSCI Thailand Index<sup>SM</sup> Futures Contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

<b><del>“Contract”</del></b>	means the MSCI Thailand Index <sup>SM</sup> Futures Contract traded on the SGX-DT Market;
<b><del>“Cooling Off Period”</del></b>	means a period of <del>ten (10)</del> minutes (or such other period as the Exchange may from time to time prescribe) during which a Contract may only continue to be traded at or within its Price Limits for the time being in force;
<b><del>“Expected Last Trading Day”</del></b>	means the day that is scheduled in the ordinary course of business as the Last Trading Day pursuant to Clause 2.8.1;
<b><del>“Final Lower Limit”</del></b>	means a price of <del>twenty 20</del> percent <del>(20%)</del> , <del>{or such other amount as the Exchange may prescribe from time to time prescribe}</del> , below the previous Trading Day’s Daily Settlement Price for a Contract;
<b><del>“Final Upper Limit”</del></b>	means a price of <del>twenty 20</del> percent <del>(20%)</del> , <del>{or such other amount as the Exchange may prescribe from time to time prescribe}</del> , above the previous Trading Day’s Daily Settlement Price for a Contract;
<b><del>“Initial Lower Limit”</del></b>	means a price of <del>ten 10</del> percent <del>(10%)</del> , <del>{or such other amount as the Exchange may prescribe from time to time prescribe}</del> , below the previous Trading Day’s Daily Settlement Price for a Contract;
<b><del>“Initial Upper Limit”</del></b>	means a price of <del>ten 10</del> percent <del>(10%)</del> , <del>{or such other amount as the Exchange may prescribe from time to time prescribe}</del> , above the previous Trading Day’s Daily Settlement Price for a Contract;

<b><u>Interim Final Lower Limit</u></b>	<u>means a price equivalent to the previous Trading Day's Final Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b><u>Interim Final Upper Limit</u></b>	<u>means a price equivalent to the previous Trading Day's Final Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b><u>Interim Initial Lower Limit</u></b>	<u>means a price equivalent to the previous Trading Day's Initial Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b><u>Interim Initial Upper Limit</u></b>	<u>means a price equivalent to the previous Trading Day's Initial Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b><u>"MSCI"</u></b>	means MSCI, Inc.;
<b><u>"MSCI Thailand Index<sup>SM</sup>"</u></b>	means a free-float adjusted market capitalization weighted index published by MSCI that is designed to track the equity market performance of Thailand securities listed on the Stock Exchange of Thailand;
<b><u>"Relevant Business Day"</u></b>	means the day that is expected in the ordinary course of business to be the last Thailand Business Day of the Contract Month; and
<b><u>"Thailand Business Day"</u></b>	means a day on which the Stock Exchange of Thailand is open for trading.

## 2. TRADING

### 2.1 Trading Months and Hours

The Contract shall be listed for such Contract Months and made available for trading during those hours determined by the Exchange in its sole discretion.

### 2.2 Contract Value and Trading Unit

Each Contract shall be valued at 20 United States ~~d~~<sup>U</sup>ollars multiplied by the Contract price.

The trading unit shall be 20 United States ~~d~~<sup>U</sup>ollars multiplied by the Contract price.

### 2.3 Minimum Fluctuations

Bids and offers shall be quoted in index points. The minimum fluctuation of the Contract shall be 0.25 index points, equivalent to ~~5~~<sup>five</sup> United States ~~d~~<sup>U</sup>ollars per Contract.

### 2.4 Position Limits



Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person must not own or control more than 25,000 Contracts net on the same side of the Market in all Contract Months combined.

## **2.5 Price Limits and Cooling Off Period**

2.5.1 Subject to Clause 2.5.2, where the previous Trading Day's Daily Settlement Price is not yet available, the following shall apply:

- (a) ~~2.5.1—~~There shall be no trading in any Contract at a price above its Interim Initial Upper Limit or below its Interim Initial Lower Limit except as provided for in this Clause 2.5.1and Clause 2.6. If the price for any Contract reaches either its Interim Initial Upper Limit or its Interim Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Interim Final Upper Limit and the Interim Final Lower Limit for each Contract shall come into effect; and
- (b) ~~2.5.2—~~If, after the Cooling Off Period signalled pursuant to Clause 2.5.1(a), the price for any Contract reaches either its Interim Final Upper Limit or its Interim Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

2.5.2 Where the previous Trading Day's Daily Settlement Price is made available by the Exchange, the procedures in Clause 2.5.1 shall cease and the following will apply:

- (a) there shall be no trading in any Contract at a price above its Initial Upper Limit or below its Initial Lower Limit except as provided for in this Clause 2.5.2. If the price for any Contract reaches either its Initial Upper Limit or its Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Final Upper Limit and the Final Lower Limit for each Contract shall come into effect; and
- (b) if, after the Cooling Off Period signalled pursuant to Clause 2.5.2(a), the price for any Contract reaches either its Final Upper Limit or its Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

## **2.6 Price Limits on Last Trading Day**

Notwithstanding Clause 2.5, there shall be no Price Limits on the Last Trading Day for an expiring Contract.

## **2.7 Trigger for Price Limits**

In relation to the Price Limits referred to in Clauses ~~2.5 and 2.6~~, each upper Price Limit or lower Price Limit shall be deemed to have been reached upon the making of the first unsatisfied bid or offer, respectively, at such Price Limit, in part or in whole.:

- ~~(a) — the Initial Upper Limit and the Final Upper Limit shall be deemed to have been reached upon the making of the first unsatisfied bid at the Initial Upper Limit and the Final Upper Limit respectively, in part or in whole; and~~

~~(b) the Initial Lower Limit and the Final Lower Limit shall be deemed to have been reached upon the making of the first unsatisfied offer at the Initial Lower Limit and the Final Lower Limit respectively, in part or in whole.~~

## **2.8 Termination of Trading**

2.8.1 Subject to Clause 2.8.2, the Last Trading Day shall be the second last Thailand Business Day of the Contract Month.

2.8.2 If the Exchange knows, on or after the second Thailand Business Day preceding the Expected Last Trading Day:

- (a) that the Relevant Business Day is not a Thailand Business Day, then the Last Trading Day shall still fall on the Expected Last Trading Day, provided that the Expected Last Trading Day is a Thailand Business Day; and
- (b) that the Expected Last Trading Day is not a Thailand Business Day, then the Last Trading Day shall be re-scheduled to fall on the Thailand Business Day that follows the Expected Last Trading Day.

## **3 CLEARING AND SETTLEMENT**

### **3.1 Cash Settlement**

Settlement under these Specifications shall be in cash.

### **3.2 Final Settlement Price**

Subject to Clause 3.3, the Final Settlement Price shall be calculated by averaging all the Relevant Values, rounded to two ~~(2)~~ decimal places. “**Relevant Values**” means the official closing value of the MSCI Thailand Index<sup>SM</sup> on the Last Trading Day, and:

- (a) in the event that there is no closing auction session on the Stock Exchange of Thailand, the MSCI Thailand Index<sup>SM</sup> values on the Last Trading Day at each minute during the last ~~fifteen (15)~~ minutes preceding the close of trading on the Stock Exchange of Thailand; or
- (b) in the event that there is a closing auction session on the Stock Exchange of Thailand, the MSCI Thailand Index<sup>SM</sup> values on the Last Trading Day at each minute during the last ~~fifteen (15)~~ minutes preceding the closing auction session on the Stock Exchange of Thailand.

### **3.3 Alternative Resolution of Final Settlement Price**

Where the Final Settlement Price prescribed is otherwise not available pursuant to Clause 3.2, the Exchange and the Clearing House may decide that the Final Settlement Price shall be determined by an alternative means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House with respect to the determination of the Final Settlement Price by this alternate means shall be binding on all parties holding an

open position in the Contract at termination of trading.

### **3.4 Final Settlement**

Clearing Members holding Open Positions in the Contract at termination of trading must make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on a settlement price equal to the Final Settlement Price.

### **3.5 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules.

## **4. REQUIREMENTS FOR TRADING**

4.1 The Exchange has entered into a license agreement with MSCI to be permitted to use certain stock indexes to which MSCI or its affiliates owns rights in and to (the “**MSCI Indexes**”) and the proprietary data contained therein in connection with the listing, trading, marketing and clearing of derivative securities linked to such indexes.

4.2 The Exchange, the Exchange’s affiliates, MSCI, MSCI’s affiliates and any other party involved in, or related to, making or compiling any of the MSCI Indexes do not guarantee the originality, accuracy and/or completeness of such MSCI Index or any data included therein. Futures contracts and options contracts on any MSCI index (“**Index Contracts**”) are not sponsored, guaranteed or endorsed by MSCI, MSCI’s affiliates or any other party involved in, or related to, making or compiling such MSCI index.

4.3 Neither the Exchange, the Exchange’s affiliates, MSCI, MSCI’s affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any representations regarding the advisability of investing in such Index Contracts. Neither the Exchange, any of the Exchange’s affiliates, MSCI, any of MSCI’s affiliates nor any other party involved in, or related to, making or compiling any MSCI Index makes any warranty, express or implied, as to the results to be obtained by any person or any entity from the use of such MSCI Index or any data included therein. Neither the Exchange, any of the Exchange’s affiliates, MSCI, any of MSCI’s affiliates nor any other party involved in, or related to, making or compiling any MSCI Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to such MSCI Index or any data included therein. Without limiting any of the foregoing, in no event shall the Exchange, any of the Exchange’s affiliates, MSCI, any of MSCI’s affiliates or any other party involved in, or related to, making or compiling any MSCI Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. In addition, neither the Exchange, any of the Exchange’s affiliates, MSCI, any of MSCI’s affiliates nor any other party involved in, or related to, making or compiling any MSCI Index shall have any liability for any damages, claims, losses or expenses relating to any futures or options contracts that may be caused by any errors or delays in calculating or disseminating such MSCI Index.

4.4 No Member may open or continue to operate an account for a Customer for trading in Contracts based on the MSCI Indexes unless the Member receives from such Customer a signed and dated acknowledgement (which may be part of an account opening form) that

such Customer understood and accepted the disclaimer statements provided for in the two immediately preceding paragraphs.

4.5 A Member shall hold the Exchange and its directors, officers, employees and agents (collectively the “**Beneficiaries**” and each a “**Beneficiary**”) harmless from and against any loss, liability, judgment, claim, damage, cost or expense (including legal costs on an indemnity basis, failing which on a solicitor and client basis) arising from or in connection with the MSCI Indexes or any contracts based on such MSCI Indexes and any action, proceeding or, claim made or brought by any Customer of a Member where such Member had failed to secure the Customer’s acknowledgement of the disclaimer document as required above. Members shall also recognise that notwithstanding the preceding indemnity and in recognition that any response to such claim, action or proceeding may have been knock-on consequences for the Exchange or the exchange it maintains, the Beneficiaries (or any Beneficiary) shall have full control over the defence and/or settlement any such claim, action or proceeding without the need for prior clearance with the indemnifying Member.

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<sup>1</sup> These Rules may be found on the Exchange’s website at <http://www.sgx.com>.

# Amendments to SGX MSCI Taiwan Index Futures

Amendments are marked in *red*.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”)<sup>1</sup>, as amended from time to time, these contract specifications for the MSCI Taiwan Index Futures Contract (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement in the MSCI Taiwan Index Futures Contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

~~This MSCI Taiwan Index futures contract specifications (“**this Specifications**”) governs futures trading in the MSCI Taiwan Index<sup>SM</sup> on the SGX-DT Market. The rules and procedures for trading that are not specifically covered in this Specifications, shall be as set forth in the Trading Rules.<sup>1</sup> Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of this Specifications and unless the context otherwise requires, the following capitalized terms shall have the meanings set forth below:~~

<b>Contract</b>	<del>means Refers to</del> the MSCI Taiwan Index fFutures eContract traded on the SGX-DT Market;
<b>Cooling Off Period</b>	<del>means Refers to</del> a period of <del>ten (10)</del> minutes or such other period as the Exchange may from time to time prescribe during which each Contract may only continue to be traded at or within its Price Limits for the time being in force;
<b>Final Lower Limit</b>	<del>means Refers to</del> a price of <del>fifteen15</del> percent <del>(15%)</del> or such other amount as the Exchange may prescribe from time to time below the previous Trading Day’s Daily Settlement Price for <del>such a</del> Contract;
<b>Final Upper Limit</b>	<del>means Refers to</del> a price of <del>fifteen15</del> percent <del>(15%)</del> or such other amount as the Exchange may prescribe from time to time above the previous Trading Day’s Daily Settlement Price for <del>such a</del> Contract;
<b>Initial Lower Limit</b>	<del>means Refers to</del> a price of <del>ten10</del> percent <del>(10%)</del> or such other amount as the Exchange may prescribe from time to time below the previous Trading Day’s Daily Settlement Price for <del>such a</del> Contract;

<b>Initial Upper Limit</b>	<del>means. Refers to</del> a price of <del>ten</del> <u>10</u> percent <del>(10%)</del> or such other amount as the Exchange may prescribe from time to time above the previous Trading Day's Daily Settlement Price for <del>such a</del> Contract;
<b><u>Interim Final Lower Limit</u></b>	<del>means a price equivalent to the previous Trading Day's Final Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</del>
<b><u>Interim Final Upper Limit</u></b>	<del>means a price equivalent to the previous Trading Day's Final Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</del>
<b><u>Interim Initial Lower Limit</u></b>	<del>means a price equivalent to the previous Trading Day's Initial Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</del>
<b><u>Interim Initial Upper Limit</u></b>	<del>means a price equivalent to the previous Trading Day's Initial Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</del>
<b>MSCI Taiwan Index<sup>SM</sup></b>	<del>means. Refers to</del> a free float-adjusted, market capitalization-weighted index representing a sampling of large, medium and small capitalization stocks of the Taiwan stock market, compiled by MSCI, Inc. ("MSCI") or its affiliates; <del>and</del>
<b>Taiwan Business Day</b>	<del>means. Refers to</del> a day on which the Taiwan Stock Exchange is open for trading.

## 2. TRADING

### 2.1 Trading Months and Hours

The Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Contract Value and Trading Unit

Each Contract shall be valued at ~~one hundred (100) United States dollars U.S. Dollars~~ times the Contract price. The trading unit shall be ~~one hundred (100) United States dollars U.S. Dollars~~ times the Contract price.

### 2.3 Minimum Fluctuations

Bids and offers shall be quoted in index points. The minimum fluctuation of the Contract shall be ~~one tenth (0.1)~~ of an index point, equivalent to ~~ten (10) United States dollars U.S. Dollars~~ per Contract.

### 2.4 Position Limits

Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person shall not own or control any combination of Futures Contracts on the MSCI Taiwan Index and Option Contracts on MSCI Taiwan Index futures that exceeds an equivalent of ~~ten thousand (10,000)~~ contracts net in the MSCI Taiwan Index futures, on the same side of the Market, and in all Contract Months combined.

## **2.5 Computation of Positions**

For the purpose of computing positions for compliance with ~~C~~clause 2.4:

- (a) the futures-equivalent of an Option Contract on the MSCI Taiwan Index futures is the relevant option delta computed by the Clearing House for the options series; and
- (b) a long call Option Contract, a short put Option Contract, and a long Futures Contract are on the same side of the Market. Conversely, a short call Option Contract, a long put Option Contract, and a short Futures Contract are on the same side of the Market.

## **2.6 Price Limits and Cooling Off Period**

2.6.1 Subject to Clause 2.6.2, where the previous Trading Day's Daily Settlement Price is not yet available, the following shall apply. There shall be no trading in any Contract at a price above its Interim Initial Upper Limit or below its Interim Initial Lower Limit except as provided for in this Clause 2.6.1. If the price for any Contract reaches either its Interim Initial Upper Limit or its Interim Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Interim Final Upper Limit and the Interim Final Lower Limit for each Contract shall come into effect for the remainder of the Trading Day.

2.6.2 Where the previous Trading Day's Daily Settlement Price is made available by the Exchange, the procedures in Clause 2.6.1 shall cease and the following will apply. There shall be no trading in any Contract at a price above its Initial Upper Limit or below its Initial Lower Limit except as provided for in this ~~C~~clause 2.6.2 and clause 2.7. If the price for any Contract reaches either its Initial Upper Limit or its Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the ~~respective~~ Final Upper Limit and the Final Lower Limit for each Contract shall come into effect for the remainder of the Trading Day.

## **2.7 Price Limits on Last Trading Day**

Notwithstanding ~~C~~clause 2.6, there shall be no Price Limits on the Last Trading Day for an expiring Contract.

## **2.8 Trigger for Price Limits**

In relation to tThe Price Limits referred to in ~~C~~clause 2.6, each upper Price Limit or lower Price Limit shall be deemed to have been reached upon the making of either the first unsatisfied bid ~~at the respective upper Price Limit in part or in whole or the first unsatisfied offer, respectively, at such the respective lower Price Limit,~~ in part or in whole.

## **2.9 Termination of Trading**

2.9.1 Trading shall terminate on the second last Taiwan Business Day of the Contract Month. If the second last Taiwan Business Day of the Contract Month is a Saturday, the immediately preceding Taiwan Business Day shall be the Last Trading Day of the Contract Month.

~~12~~ 9.2 If, at any time in the course of or after the close of trading on the day preceding what should in the normal course of business be the penultimate trading day (the “NPTD”) with respect to a Contract Month, or anytime thereafter, it comes to the knowledge of the Exchange that either of the ~~two (2)~~ days in that Contract Month which was expected in the ordinary course of business to have been respectively the last and penultimate Taiwan Business Days for that Contract Month will not in fact be a Taiwan Business Day, then the Last Trading Day shall be the non-Saturday Business Day that follows the NPTD which is also a Taiwan Business Day.

2.9.3 If, at any time in the course of or after the close of trading on the day preceding the NPTD, or anytime thereafter, it becomes known to the Exchange that both of the days erstwhile expected in the ordinary course of business to have been respectively the penultimate and the last Taiwan Business Days will not be Taiwan Business Days of the Contract Month, then the Last Trading Day shall be the non-Saturday Business Day following the NPTD which is also a Taiwan Business Day.

### 3. CLEARING AND SETTLEMENT

#### 3.1 Cash Settlement

Settlement under ~~this~~these Specifications shall be by cash settlement.

#### ~~3.23.1~~ Final Settlement Price

The Final Settlement Price shall be the average of the MSCI Taiwan Index<sup>SM</sup> values on the Last Trading Day taken at 1-minute intervals during the last ~~twenty-five (25)~~ minutes of trading on the MSCI Taiwan Index<sup>SM</sup> preceding the commencement of the closing auction session, and the closing index value. The Final Settlement Price shall be rounded to two~~(2)~~ decimal places.

#### ~~3.33.2~~ Alternative Resolution of Final Settlement Price

Notwithstanding clause 3.~~12~~, the Exchange and the Clearing House may, where the Final Settlement Price prescribed in the foregoing is not available, resolve that the Final Settlement Price shall be determined by other means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House shall be binding upon all parties to the Contract.

#### ~~3.43.3~~ Final Settlement

Clearing Members holding Open Positions in the Contract at the time of termination of trading in that Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.



### ~~3.53.4~~ Other Rules and Procedures for Clearing and Settlement

The rules and procedures for clearing and settlement that are not specifically covered in ~~this~~ these Specifications shall be governed by the Clearing Rules.<sup>2</sup>

## 4. REQUIREMENTS FOR TRADING<sup>2</sup>

4.1 The Exchange has entered into a license agreement with MSCI to be permitted to use certain stock indexes to which MSCI or its affiliates owns rights in and to (the "**MSCI Indexes**") and the proprietary data contained therein in connection with the listing, trading, marketing and clearing of derivative securities linked to such indexes.

4.2 The Exchange, the Exchange's affiliates, MSCI, MSCI's affiliates and any other party involved in, or related to, making or compiling any of the MSCI Indexes do not guarantee the originality, accuracy and/or completeness of such MSCI Index or any data included therein. Futures contracts and options contracts on any MSCI index ("**Index Contracts**") are not sponsored, guaranteed or endorsed by MSCI, MSCI's affiliates or any other party involved in, or related to, making or compiling such MSCI index.

4.3 Neither the Exchange, the Exchange's affiliates, MSCI, MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any representations regarding the advisability of investing in such Index Contracts. Neither the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index makes any warranty, express or implied, as to the results to be obtained by any person or any entity from the use of such MSCI Index or any data included therein. Neither the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to such MSCI Index or any data included therein. Without limiting any of the foregoing, in no event shall the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates or any other party involved in, or related to, making or compiling any MSCI Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. In addition, neither the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index shall have any liability for any damages, claims, losses or expenses relating to any futures or options contracts that may be caused by any errors or delays in calculating or disseminating such MSCI Index.

4.4 No Member may open or continue to operate an account for a Customer for trading in Contracts based on the MSCI Indexes unless the Member receives from such Customer a signed and dated acknowledgement (which may be part of an account opening form) that such Customer understood and accepted the disclaimer statements provided for in the two immediately preceding paragraphs.

4.5 A Member shall hold the Exchange and its directors, officers, employees and agents (collectively the "**Beneficiaries**" and each a "**Beneficiary**") harmless from and against any loss, liability, judgement, claim, damage, cost or expense (including legal costs on an

indemnity basis, failing which on a solicitor and client basis) arising from or in connection with the MSCI Indexes or any contracts based on such MSCI Indexes and any action, proceeding or, claim made or brought by any Customer of a Member where such Member had failed to secure the Customer's acknowledgement of the disclaimer document as required above. Members shall also recognise that notwithstanding the preceding indemnity and in recognition that any response to such claim, action or proceeding may have been knock-on consequences for the Exchange or the exchange it maintains, the Beneficiaries (or any Beneficiary) shall have full control over the defence and/or settlement any such claim, action or proceeding without the need for prior clearance with the indemnifying Member.

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<sup>1</sup> These Rules may be found on the Exchange's website at <http://www.sgx.com>.

<sup>1</sup> ~~Trading Rules refers to the Futures Trading Rulebook, which may be found on the Exchange's website at <http://www.sgx.com>~~

<sup>2</sup> ~~The Clearing Rules refers to the SGX-DC Clearing Rules, which may be found on the Exchange's website at <http://www.sgx.com>.~~

# Amendments to USD Nikkei Stock Average Futures

Amendments are marked in *red*.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”),<sup>1</sup>, as amended from time to time, these contract specifications for the USD Nikkei Stock Average Futures Contract (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement in the USD Nikkei Stock Average Futures Contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

~~This USD Nikkei Stock Average futures contract specifications (“**this Specifications**”) governs U.S. Dollar-denominated futures trading in the Nikkei Stock Average on the SGX-DT Market. The rules and procedures for trading that are not specifically covered in this Specifications, shall be as set forth in the Trading Rules.<sup>2</sup> Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of this Specifications and unless the context otherwise requires, the following capitalized terms shall have the meanings set forth below:~~

<b>Contract</b>	<u>means Refers to</u> <del>this USD Nikkei Stock Average f</del> <u>Futures e</u> <del>Contract</del> ;
<b>Cooling Off Period</b>	<u>means Refers to</u> a period of <del>fifteen (15)</del> minutes or such other period as the Exchange may from time to time prescribe during which each Contract may only continue to be traded at or within its Price Limits for the time being in force;
<b>Final Lower Limit</b>	<u>means Refers to</u> a price of <del>twelve and a half percent (12½%)</del> <u>12.5 percent</u> , or such other amount as the Exchange may prescribe from time to time, below the previous Trading Day’s Daily Settlement Price for <del>such a</del> <u>a</u> Contract;
<b>Final Upper Limit</b>	<u>means Refers to</u> a price of <del>twelve and a half percent (12½%)</del> <u>12.5 percent</u> , or such other amount as the Exchange may prescribe from time to time, above the previous Trading Day’s Daily Settlement Price for <del>such a</del> <u>a</u> Contract;
<b>Initial Lower Limit</b>	<u>means Refers to</u> a price of <del>seven and a half percent (7½%)</del> <u>7.5 percent</u> , or such other amount as the Exchange may prescribe from time to time, below the previous Trading Day’s Daily Settlement Price

	for <del>such a</del> Contract;
<b>Initial Upper Limit</b>	<del>means Refers to</del> a price of <del>seven and a half percent (7½%)</del> <u>7.5 percent</u> , or such other amount as the Exchange may prescribe from time to time, above the previous Trading Day's Daily Settlement Price for <del>such a</del> Contract;
<b><u>Interim Final Lower Limit</u></b>	<u>means a price equivalent to the previous Trading Day's Final Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b><u>Interim Final Upper Limit</u></b>	<u>means a price equivalent to the previous Trading Day's Final Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b><u>Interim Initial Lower Limit</u></b>	<u>means a price equivalent to the previous Trading Day's Initial Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b><u>Interim Initial Upper Limit</u></b>	<u>means a price equivalent to the previous Trading Day's Initial Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b>Nikkei Stock Average</b>	<del>means Refers to</del> a price-weighted index of selected stocks listed in the first section of the Tokyo Stock Exchange;
<b>OSE</b>	<del>means Refers to</del> the Osaka Securities Exchange; <u>and</u>
<b>Yen Nikkei Futures</b>	<del>means Refers to</del> the Yen-denominated Nikkei Stock Average futures contract traded on the SGX-DT Market.

## 2. TRADING

### 2.1 Trading Months and Hours

The Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Contract Value and Trading Unit

Each Contract shall be valued at five ~~(5) United States dollars U.S. Dollars~~ times the Contract price. The trading unit shall be five ~~(5) United States dollars U.S. Dollars~~ times the Contract price.

### 2.3 Minimum Fluctuations

Bids and offers shall be quoted in index points. The minimum fluctuation of the Contract shall be five ~~(5)~~ index points, equivalent to ~~twenty-five (25)~~ United States dollars U.S. Dollars per Contract.

## 2.4 Position Limits

Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person shall not own or control any combination of Futures Contracts on the Nikkei Stock Average and Option Contracts on Yen Nikkei Futures that exceeds an equivalent of ~~ten thousand~~ (10,000) contracts net in the Yen Nikkei Futures, on the same side of the Market, and in all Contract Months combined.

## 2.5 Computation of Positions

For the purpose of computing positions for compliance with clause 2.4:

- (a) this Contract shall be adjusted to its equivalent of the Yen Nikkei Futures by a conversion rate as determined by the Exchange from time to time;
- (b) the futures-equivalent of an Option Contract on Yen Nikkei Futures is the relevant option delta computed by the Clearing House for the option series; and
- (c) a long call Option Contract, a short put Option Contract, and a long Futures Contract are on the same side of the Market. Conversely, a short call Option Contract, a long put Option Contract, and a short Futures Contract are on the same side of the Market.

## 2.6 Price Limits and Cooling Off Period

2.6.1 Subject to clause 2.6.2, where the previous Trading Day's Daily Settlement Price is not yet available, the following shall apply. There shall be no trading in any Contract at a price above its Interim Initial Upper Limit or below its Interim Initial Lower Limit except as provided for in this clause 2.6.1. If the price for any Contract reaches either its Interim Initial Upper Limit or its Interim Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Interim Final Upper Limit and the Interim Final Lower Limit for each Contract shall come into effect for the remainder of the Trading Day.

2.6.2 Where the previous Trading Day's Daily Settlement Price is made available by the Exchange, the procedures in clause 2.6.1 shall cease and the following will apply. There shall be no trading in any Contract at a price above its Initial Upper Limit or below its Initial Lower Limit except as provided for in this clause 2.6.2. If the price for any Contract reaches either its Initial Upper Limit or its Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Final Upper Limit and the Final Lower Limit for each Contract shall come into effect for the remainder of the Trading Day.

~~There shall be no trading in any Contract at a price above its Initial Upper Limit or below its Initial Lower Limit except as provided for in this clause 2.6 and clause 2.7. If the price for any Contract reaches either its Initial Upper Limit or Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period, the respective Final Upper Limit and Final Lower Limit for each Contract shall come into effect for the remainder of the Trading Day.~~

## 2.7 Price Limits on Last Trading Day

Notwithstanding clause 2.6, there shall be no Price Limits on the Last Trading Day for an

expiring Contract after a Cooling Off Period signalled pursuant to clause 2.6, and no Price Limits shall come into effect during the last ~~thirty (30)~~ minutes before the close of trading on the Last Trading Day for the expiring Contract. However, if the Cooling Off Period signalled pursuant to clause 2.6 should overlap into the last ~~thirty (30)~~ minutes of the trading session, the portion of the Cooling Off Period which overlaps into the last ~~thirty (30)~~ minutes of the trading session shall continue to remain in force.

## **2.8 Trigger for Initial Price Limits**

~~The Initial Upper Limit and Initial Lower Limit shall be deemed to have been reached upon the making of the first unsatisfied bid at the Initial Upper Limit in part or in whole, or the first unsatisfied offer at the Initial Lower Limit in part or in whole, as the case may be.~~

In relation to the Price Limits referred to in Clause 2.6, each upper Price Limit or lower Price Limit shall be deemed to have been reached upon the making of the first unsatisfied bid or offer, respectively, at such Price Limit, in part or in whole.

## **2.9 Termination of Trading**

Trading in each Contract shall terminate on the last trading day of the Nikkei Stock Average futures contract traded on the OSE.<sup>2</sup> However, if such day is not a day when the Exchange is open for trading in the Contract, the Last Trading Day shall instead be the immediate preceding ~~Business Day~~ day when the Exchange is open for trading in the Contract.

# **3. CLEARING AND SETTLEMENT**

Settlement under ~~this~~ these Specifications shall be by cash settlement.

## **3.1 Final Settlement Price**

The Final Settlement Price shall be the final settlement price (or other analogous concept employed in the OSE) which is used to settle the Nikkei Stock Average futures traded on the OSE and determined according to such methods utilised by OSE as approved by the Exchange. This value will usually be based on the opening quotation of the Nikkei Stock Average on the second Friday of the Contract Month.

## **3.2 Alternative Resolution of Final Settlement Price**

Notwithstanding clause 3.1, the Exchange and the Clearing House may, where the Final Settlement Price prescribed in clause 3.1 is not available, resolve that the Final Settlement Price shall be determined by other means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House shall be binding upon all parties to the Contract.

## **3.3 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in that Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### 3.4 Other Rules and Procedures for Clearing and Settlement

The rules and procedures for clearing and settlement that are not specifically covered in ~~this~~ these Specifications shall be governed by the Clearing Rules.<sup>3</sup>

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<sup>1</sup> ~~These Rules may be found on the Exchange's website at <http://www.sgx.com>. Trading Rules refers to the Futures Trading Rulebook, which may be found on the Exchange's website at <http://www.sgx.com>.~~

<sup>2</sup> The last trading day on OSE is usually the day before the second Friday of the contract month.

<sup>3</sup> ~~The Clearing Rules refers to the SGX-DC Clearing Rules, which may be found on the Exchange's website at <http://www.sgx.com>.~~

# Amendments to SGX Nikkei Stock Average Futures

Amendments are marked in *red*.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”)<sup>1</sup>, as amended from time to time, these contract specifications for the Nikkei Stock Average Futures Contract (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement in the Nikkei Stock Average Futures Contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

~~These Nikkei Stock Average Futures contract specifications (“**these Specifications**”) govern futures trading in the Nikkei Stock Average on the SGX-DT Market. The rules and procedures for trading that are not specifically covered in these Specifications shall be as set forth in the Trading Rules.<sup>2</sup> Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of these Specifications and unless the context otherwise requires, the following capitalized terms shall have the meanings set forth below:~~

<b>Futures Contract</b>	<del>means Refers to</del> the Nikkei Stock Average <del>f</del> <u>F</u> utures <del>e</del> <u>C</u> ontract traded on the SGX-DT Market;
<b>Cooling Off Period</b>	<del>means Refers to</del> a period of <del>fifteen (15)</del> minutes or such other period as the Exchange may from time to time prescribe during which each Futures Contract may only continue to be traded at or within its Price Limits for the time being in force;
<b>Final Lower Limit</b>	<del>means Refers to</del> a price of <del>twelve and a half percent (12½%)</del> <u>12.5 percent</u> , or such other amount as the Exchange may prescribe from time to time, <u>below</u> the previous Trading Day’s Daily Settlement Price for <del>such a</del> Futures Contract;
<b>Final Upper Limit</b>	<del>means Refers to</del> a price of <del>twelve and a half percent (12½%)</del> <u>12.5 percent</u> , or such other amount as the Exchange may prescribe from time to time, <u>above</u> the previous Trading Day’s Daily Settlement Price for <del>such a</del> Futures Contract;
<b>Initial Lower Limit</b>	<del>means Refers to</del> a price of <del>seven and a half percent (7½%)</del> <u>7.5 percent</u> ,



	or such other amount as the Exchange may prescribe from time to time, below the previous Trading Day's Daily Settlement Price for <del>such</del> <u>a</u> Futures Contract;
<b>Initial Upper Limit</b>	means a price of <del>seven and a half percent (7½%)</del> <u>7.5 percent</u> , or such other amount as the Exchange may prescribe from time to time, above the previous Trading Day's Daily Settlement Price for <del>such</del> <u>a</u> Futures Contract;
<b><u>Interim Final Lower Limit</u></b>	<u>means a price equivalent to the previous Trading Day's Final Lower Limit for a Futures Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b><u>Interim Final Upper Limit</u></b>	<u>means a price equivalent to the previous Trading Day's Final Upper Limit for a Futures Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b><u>Interim Initial Lower Limit</u></b>	<u>means a price equivalent to the previous Trading Day's Initial Lower Limit for a Futures Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b><u>Interim Initial Upper Limit</u></b>	<u>means a price equivalent to the previous Trading Day's Initial Upper Limit for a Futures Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b>Nikkei Stock Average</b>	<u>means</u> <del>Refers to</del> a price-weighted index of selected stocks listed in the first section of the Tokyo Stock Exchange, compiled by Nihon Keizai Shimbun, Inc or Nikkei Digital Media, Inc;
<b>Option Contract</b>	<u>means</u> <del>Refers to</del> the Option on Nikkei Stock Average Futures contract traded on the SGX-DT Market;
<b>OSE</b>	<u>means</u> <del>Refers to</del> the Osaka Securities Exchange; and
<b>USD Nikkei Stock Average Futures</b>	<u>means</u> <del>Refers to</del> the US dollar-denominated Nikkei Stock Average Futures contract traded on the SGX-DT Market.

## 2. TRADING

### 2.1 Trading Months and Hours

The Futures Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Contract Value and Trading Unit

Each Futures Contract shall be valued at ~~five hundred (500)~~ Japanese Yen times the Futures Contract price. The trading unit shall be ~~five hundred (500)~~ Japanese Yen times the Futures Contract price.

## 2.3 Minimum Fluctuations

Bids and offers shall be quoted in index points. The minimum fluctuation of the Futures Contract traded as outright trades shall be five ~~(5)~~ index points, equivalent to ~~two thousand five hundred (2,500)~~ Japanese Yen per Futures Contract, while the minimum fluctuation of the Futures Contract traded as calendar spreads or as part of any other strategy trades shall be one ~~(1)~~ index point, equivalent to ~~five hundred (500)~~ Japanese Yen per Futures Contract.

## 2.4 Position Limits

Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person shall not own or control any combination of Futures Contracts and Option Contracts on the Nikkei Stock Average futures that exceeds an equivalent of ~~ten thousand (10,000)~~ contracts net in the Futures Contracts, on the same side of the Market, and in all Contract Months combined.

## 2.5 Computation of Positions

For the purpose of computing positions for compliance with ~~C~~clause 2.4:

- (a) the USD Nikkei Stock Average Futures shall be adjusted to its equivalent of the Futures Contract by a conversion rate as determined by the Exchange from time to time;
- (b) the Mini Nikkei Stock Average Futures shall be deemed to be equal to one-fifth ~~(1/5)~~ of a Futures Contract;
- (c) the futures-equivalent of an Option Contract is the relevant option delta computed by Clearing House for the option series; and
- (d) a long call Option Contract, a short put Option Contract, and a long Futures Contract are on the same side of the Market. Conversely, a short call Option Contract, a long put Option Contract, and a short Futures Contract are on the same side of the Market.

## 2.6 Price Limits and Cooling Off Period

2.6.1 Subject to Clause 2.6.2, where the previous Trading Day's Daily Settlement Price is not yet available, the following shall apply. There shall be no trading in any Futures Contract at a price above its Interim Initial Upper Limit or below its Interim Initial Lower Limit except as provided for in this Clause 2.6.1. If the price for any Contract reaches either its Interim Initial Upper Limit or its Interim Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Interim Final Upper Limit and the Interim Final Lower Limit for each Futures Contract shall come into effect for the remainder of the Trading Day.

2.6.2 Where the previous Trading Day's Daily Settlement Price is made available by the Exchange, the procedures in Clause 2.6.1 shall cease and the following will apply. There shall be no trading in any Futures Contract at a price above its Initial Upper Limit or below its Initial Lower Limit except as provided for in this Clause 2.6.2. If the price for any Contract

reaches either its Initial Upper Limit or its Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Final Upper Limit and the Final Lower Limit for each Futures Contract shall come into effect for the remainder of the Trading Day.

~~There shall be no trading in any Futures Contract at a price above its Initial Upper Limit or below its Initial Lower Limit except as provided for in this clause 2.6 and clause 2.7. If the price for any Futures Contract reaches either its Initial Upper Limit or Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period, the respective Final Upper Limit and Final Lower Limit for each Futures Contract shall come into effect for the remainder of the Trading Day.~~

## **2.7 Price Limits on Last Trading Day**

Notwithstanding Celause 2.6, there shall be no Price Limits on the Last Trading Day for an expiring Futures Contract after a Cooling Off Period signalled pursuant to Celause 2.6, and no Price Limits shall come into effect during the last ~~thirty (30)~~ minutes before the close of trading on the Last Trading Day for the expiring Futures Contract. However, if the Cooling Off Period signalled pursuant to Celause 2.6 should overlap into the last ~~thirty (30)~~ minutes of the trading session, the portion of the Cooling Off Period which overlaps into the last ~~thirty (30)~~ minutes of the trading session shall continue to remain in force.

## **2.8 Trigger for Price Limits**

In relation to the Price Limits referred to in Clause 2.6, each upper Price Limit or lower Price Limit shall be deemed to have been reached upon the making of the first unsatisfied bid or offer, respectively, at such Price Limit, in part or in whole.

~~The Initial Upper Limit and Initial Lower Limit shall be deemed to have been reached upon the making of the first unsatisfied bid at the Initial Upper Limit in part or in whole, or the first unsatisfied offer at the Initial Lower Limit in part or in whole, as the case may be.~~

## **2.9 Termination of Trading**

Trading in each Futures Contract shall terminate on the last trading day of the Nikkei Stock Average futures contract traded on the OSE.<sup>2</sup> However, if such day is not a day when the Exchange is open for trading in the Futures Contract, the Last Trading Day shall instead be the immediate preceding Business Day day when the Exchange is open for trading in the Futures Contract.

# **3. CLEARING AND SETTLEMENT**

Settlement under these Specifications shall be by cash settlement.

## **3.1 Final Settlement Price**

The Final Settlement Price shall be the final settlement price (or other analogous concept employed in the OSE) which is used to settle the Nikkei Stock Average futures contract at OSE and determined according to such methods utilised by OSE as approved by the Exchange. This value will usually be based on the opening quotation of the Nikkei Stock

Average on the second Friday of the Contract Month.

### **3.2 Alternative Resolution of Final Settlement Price**

Notwithstanding ~~C~~elause 3.1, the Exchange and the Clearing House may, where the Final Settlement Price prescribed in ~~C~~elause 3.1 is not available, resolve that the Final Settlement Price shall be determined by other means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House shall be binding upon all parties to the Futures Contract.

### **3.3 Final Settlement**

Clearing Members holding Open Positions in a Futures Contract at the time of termination of trading in that Futures Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.4 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules.<sup>3</sup>

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<sup>1</sup> ~~These Rules may be found on the Exchange's website at <http://www.sgx.com>. Trading Rules refers to the Futures Trading Rulebook, which may be found on the Exchange's website at <http://www.sgx.com>.~~

<sup>2</sup> The last trading day on OSE is usually the day before the second Friday of the contract month.

<sup>3</sup> ~~The Clearing Rules refers to the SGX-DC Clearing Rules, which may be found on the Exchange's website at <http://www.sgx.com>.~~

# Amendments to SGX Mini Nikkei Stock Average Futures

Amendments are marked in *red*.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”)<sup>1</sup>, as amended from time to time, these contract specifications for the Mini Nikkei Stock Average Futures Contract (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement in the Mini Nikkei Stock Average Futures Contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

~~This Mini Nikkei Stock Average futures contract specifications (“**this Specifications**”) governs mini futures trading in the Nikkei Stock Average on the SGX-DT Market. The rules and procedures for trading that are not specifically covered in this Specifications shall be as set forth in the Trading Rules.<sup>2</sup> Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of this Specifications and unless the context otherwise requires, the following capitalized terms shall have the meanings set forth below:~~

<b>Contract</b>	<u>means</u> <del>Refers to</del> this Mini Nikkei Stock Average <del>f</del> utures <del>e</del> Contract;
<b>Cooling Off Period</b>	<u>means</u> <del>Refers to</del> a period of <del>fifteen (15)</del> minutes or such other period as the Exchange may from time to time prescribe during which each Contract may only continue to be traded at or within its Price Limits for the time being in force;
<b>Final Lower Limit</b>	<u>means</u> <del>Refers to</del> a price of <del>twelve and a half percent (12½%)</del> <u>12.5 percent</u> , or such other amount as the Exchange may prescribe from time to time, below the previous Trading Day’s Daily Settlement Price for <del>such a</del> <u>a</u> Contract;
<b>Final Upper Limit</b>	<u>means</u> <del>Refers to</del> a price of <del>twelve and a half percent (12½%)</del> <u>12.5 percent</u> , or such other amount as the Exchange may prescribe from time to time, above the previous Trading Day’s Daily Settlement Price for <del>such a</del> <u>a</u> Contract;
<b>Initial Lower Limit</b>	<u>means</u> <del>Refers to</del> a price of <del>seven and a half percent (7½%)</del> <u>7.5 percent</u> , or such other amount as the Exchange may prescribe from

	time to time, below the previous Trading Day's Daily Settlement Price for <del>such a</del> Contract;
<b>Initial Upper Limit</b>	<del>means Refers to</del> a price of <del>seven and a half percent (7½%)</del> <u>7.5 percent</u> , or such other amount as the Exchange may prescribe from time to time, above the previous Trading Day's Daily Settlement Price for <del>such a</del> Contract;
<b><u>Interim Final Lower Limit</u></b>	<del>means</del> a price equivalent to the <del>previous Trading Day's Final Lower Limit</del> for a Contract, or such other amount as the Exchange may prescribe from time to time;
<b><u>Interim Final Upper Limit</u></b>	<del>means</del> a price equivalent to the <del>previous Trading Day's Final Upper Limit</del> for a Contract, or such other amount as the Exchange may prescribe from time to time;
<b><u>Interim Initial Lower Limit</u></b>	<del>means</del> a price equivalent to the <del>previous Trading Day's Initial Lower Limit</del> for a Contract, or such other amount as the Exchange may prescribe from time to time;
<b><u>Interim Initial Upper Limit</u></b>	<del>means</del> a price equivalent to the <del>previous Trading Day's Initial Upper Limit</del> for a Contract, or such other amount as the Exchange may prescribe from time to time;
<b>Nikkei</b>	<del>means Refers to</del> Nihon Keizai Shimbun, Inc;
<b>Nikkei Digital</b>	<del>means Refers to</del> Nikkei Digital Media, Inc, part of the Nikkei group of companies;
<b>Nikkei Stock Average</b>	<del>means Refers to</del> a price-weighted index of selected stocks listed in the first section of the Tokyo Stock Exchange, compiled by Nihon Keizai Shimbun, Inc or Nikkei Digital Media, Inc;
<b>Nikkei Stock Average Futures</b>	<del>means Refers to</del> the Yen-denominated Nikkei Stock Average futures contract traded on the SGX-DT Market; <u>and</u>
<b>OSE</b>	<del>means Refers to</del> the Osaka Securities Exchange.

## 2. TRADING

### 2.1 Trading Months and Hours

The Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Contract Value and Trading Unit

Each Contract shall be valued at ~~one hundred (100)~~ Japanese Yen times the Contract price. The trading unit shall be ~~one hundred (100)~~ Japanese Yen times the Contract price.

### 2.3 Minimum Fluctuations

Bids and offers shall be quoted in index points. The minimum fluctuation of the Contract shall be one ~~(1)~~ index point, equivalent to ~~one hundred (100)~~ Japanese Yen per Contract.

### 2.4 Position Limits

Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person shall not own or control any combination of Futures Contracts on the Nikkei Stock Average and Option Contracts on the Nikkei Stock Average Futures that exceeds an equivalent of ~~ten thousand (10,000)~~ contracts net in the Nikkei Stock Average Futures, on the same side of the Market, and in all Contract Months combined.

### 2.5 Computation of Positions

For the purpose of computing positions for compliance with clause 2.4:

- (a) this Contract shall be deemed to be equal to one-fifth ~~(1/5)~~ of a Nikkei Stock Average futures contract;
- (b) the USD Nikkei Stock Average futures shall be adjusted to its equivalent of the Nikkei Stock Average Futures by a conversion rate as determined by the Exchange from time to time;
- (c) the futures-equivalent of an Option Contract on the Nikkei Stock Average Futures is the relevant option delta computed by Clearing House for the option series; and
- (d) a long call Option Contract, a short put Option Contract, and a long Futures Contract are on the same side of the Market. Conversely, a short call Option Contract, a long put Option Contract, and a short Futures Contract are on the same side of the Market.

### 2.6 Price Limits and Cooling Off Period

2.6.1 Subject to clause 2.6.2, where the previous Trading Day's Daily Settlement Price is not yet available, the following shall apply. There shall be no trading in any Contract at a price above its Interim Initial Upper Limit or below its Interim Initial Lower Limit except as provided for in this clause 2.6.1. If the price for any Contract reaches either its Interim Initial Upper Limit or its Interim Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Interim Final Upper Limit and the Interim Final Lower Limit for each Contract shall come into effect for the remainder of the Trading Day.

2.6.2 Where the previous Trading Day's Daily Settlement Price is made available by the Exchange, the procedures in clause 2.6.1 shall cease and the following will apply. There shall be no trading in any Contract at a price above its Initial Upper Limit or below its Initial Lower Limit except as provided for in this clause 2.6.2. If the price for any Contract reaches either its Initial Upper Limit or its Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Final Upper Limit and the Final Lower Limit for each Contract shall come into effect for the remainder of the Trading Day.

~~There shall be no trading in any Contract at a price above its Initial Upper Limit or below its Initial Lower Limit except as provided for in this clause 2.6 and clause 2.7. If the price for any Contract reaches either its Initial Upper Limit or Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period, the respective Final Upper Limit and Final Lower Limit for each Contract shall come into effect for the remainder of the Trading Day.~~

## **2.7 Price Limits on Last Trading Day**

Notwithstanding clause 2.6, there shall be no Price Limits on the Last Trading Day for an expiring Contract after a Cooling Off Period signalled pursuant to clause 2.6, and no Price Limits shall come into effect during the last 30 minutes before the close of trading on the Last Trading Day for the expiring Contract. However, if the Cooling Off Period signalled pursuant to clause 2.6 should overlap into the last ~~thirty (30)~~ minutes of the trading session, the portion of the Cooling Off Period which overlaps into the last ~~thirty (30)~~ minutes of the trading session shall continue to remain in force.

## **2.8 Trigger for Price Limits**

~~The Initial Upper Limit and Initial Lower Limit shall be deemed to have been reached upon the making of the first unsatisfied bid at the Initial Upper Limit in part or in whole, or the first unsatisfied offer at the Initial Lower Limit in part or in whole, as the case may be.~~

In relation to the Price Limits referred to in Clause 2.6, each upper Price Limit or lower Price Limit shall be deemed to have been reached upon the making of the first unsatisfied bid or offer, respectively, at such Price Limit, in part or in whole.

## **2.9 Termination of Trading**

Trading in each Contract shall terminate on the last trading day of the Nikkei Stock Average futures contract traded on the OSE.<sup>2</sup> However, if such day is not a day when the Exchange is open for trading in the Contract, the Last Trading Day shall instead be the immediate preceding Business Day when the Exchange is open for trading in the Contract.

# **3. CLEARING AND SETTLEMENT**

Settlement under ~~this~~these Specifications shall be by cash settlement.

## **3.1 Final Settlement Price**

The Final Settlement Price shall be the final settlement price (or other analogous concept employed in the OSE) which is used to settle the Nikkei Stock Average futures at OSE and determined according to such methods utilised by OSE as approved by the Exchange. This value will usually be based on the opening quotation of the Nikkei Stock Average on the second Friday of the Contract Month.

## **3.2 Alternative Resolution of Final Settlement Price**

Notwithstanding clause 3.1, the Exchange and the Clearing House may, where the Final Settlement Price prescribed in clause 3.1 is not available, resolve that the Final Settlement Price shall be determined by other means in accordance with Rule 4.1.20 of the Trading



Rules. The decision of the Exchange and the Clearing House shall be binding upon all parties to the Contract.

### **3.3 Final Settlement**

Clearing Members holding Open Positions in a Contract at the time of termination of trading in that Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.4 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in ~~this~~ these Specifications shall be governed by the Clearing Rules.<sup>3</sup>

## **4. REQUIREMENTS FOR TRADING**

4.1 Nikkei shall own copyrights, intellectual property rights or any other rights with respect to the term “Nikkei Average” and the contents thereof.

4.2 Either Nikkei Digital or Nikkei shall in no way warrant or recommend SGX Mini Nikkei Stock Average Futures.

4.3 Nikkei shall have the right to change, or to have Nikkei Digital change, the contents of “Nikkei Average” and to discontinue, or have Nikkei Digital discontinue, announcing “Nikkei Average”.

4.4 Either Nikkei Digital or Nikkei shall not have any obligation or liability to publish continuously “Nikkei Average” and Nikkei Digital calculates “Nikkei Average” on the assumption that either Nikkei Digital or Nikkei shall not be liable for any error, delay or suspension with respect to the publication of “Nikkei Average.”

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<sup>1</sup> ~~These Rules may be found on the Exchange’s website at <http://www.sgx.com>. Trading Rules refers to the Futures Trading Rulebook, which may be found on the Exchange’s website at <http://www.sgx.com>.~~

<sup>2</sup> The last trading day on OSE is usually the day before the second Friday of the contract month.

<sup>3</sup> ~~The Clearing Rules refers to the SGX-DC Clearing Rules, which may be found on the Exchange’s website at <http://www.sgx.com>.~~

# Amendments to SGX MSCI India Index Futures

Amendments are marked in *red*.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”)<sup>1</sup>, as amended from time to time, these contract specifications for the MSCI India Index<sup>SM</sup> Futures Contract (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement in the MSCI India Index<sup>SM</sup> Futures Contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

<b>“Contract”</b>	means the MSCI India Index <sup>SM</sup> Futures Contract traded on the SGX-DT Market;
<b>“Cooling Off Period”</b>	means a period of five <del>(5)</del> minutes (or such other period as the Exchange may from time to time prescribe) during which a Contract may only continue to be traded at or within its Price Limits for the time being in force;
<b>“Expected Last Trading Day”</b>	means the day that is scheduled in the ordinary course of business as the Last Trading Day pursuant to Clause 2.8.1;
<b>“Final Lower Limit”</b>	means a price of <del>twenty 15</del> percent <del>(20%)</del> <del>( )</del> or such other amount as the Exchange may <u>prescribe</u> from time to time <del>prescribe</del> <del>( )</del> below the previous Trading Day’s Daily Settlement Price for a Contract;
<b>“Final Upper Limit”</b>	means a price of <del>twenty 15</del> percent <del>(20%)</del> <del>( )</del> or such other amount as the Exchange may <u>prescribe</u> from time to time <del>prescribe</del> <del>( )</del> above the previous Trading Day’s Daily Settlement Price for a Contract;
<b>“India Business Day”</b>	means a day on which National Stock Exchange of India Limited is open for trading;
<b>“Initial Lower Limit”</b>	means a price of <del>ten 10</del> percent <del>(10%)</del> <del>( )</del> or such other amount as the Exchange may <u>prescribe</u> from time to time <del>prescribe</del> <del>( )</del> below the previous Trading Day’s Daily Settlement Price for a Contract;
<b>“Initial Upper Limit”</b>	means a price of <del>ten 10</del> percent <del>(10%)</del> <del>( )</del> or such other amount as the

	Exchange may <u>prescribe</u> from time to time <del>prescribe</del> , above the previous Trading Day's Daily Settlement Price for a Contract;
<del>"Intermediate Lower Limit"</del>	<del>means a price of fifteen percent (15%) (or such other amount as the Exchange may from time to time prescribe) below the previous Trading Day's Daily Settlement Price for a Contract;</del>
<del>"Intermediate Upper Limit"</del>	<del>means a price of fifteen percent (15%) (or such other amount as the Exchange may from time to time prescribe) above the previous Trading Day's Daily Settlement Price for a Contract;</del>
<u>Interim Final Lower Limit</u>	<u>means a price equivalent to the previous Trading Day's Final Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<u>Interim Final Upper Limit</u>	<u>means a price equivalent to the previous Trading Day's Final Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<u>Interim Initial Lower Limit</u>	<u>means a price equivalent to the previous Trading Day's Initial Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<u>Interim Initial Upper Limit</u>	<u>means a price equivalent to the previous Trading Day's Initial Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<del>"MSCI"</del>	means MSCI, Inc.; and
<del>"MSCI India Index<sup>SM</sup>"</del>	means a free-float adjusted market capitalization weighted index published by MSCI that is designed to track the equity market performance of India securities listed on National Stock Exchange of India Limited, where the price of such India securities are denominated in India rupee.

## 2. TRADING

### 2.1 Trading Months and Hours

The Contract shall be listed for such Contract Months and made available for trading during those hours determined by the Exchange in its sole discretion.

### 2.2 Contract Value and Trading Unit

Each Contract shall be valued at 50 United States ~~d~~Dollars multiplied by the Contract price.

The trading unit shall be 50 United States ~~d~~Dollars multiplied by the Contract price.

### 2.3 Minimum Fluctuations

Bids and offers shall be quoted in index points. The minimum fluctuation of the Contract shall be 0.20 index points, equivalent to 10 United States ~~d~~Dollars per Contract.

## 2.4 Position Limits

Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person must not own or control more than 10,000 Contracts net on the same side of the Market in all Contract Months combined.

## 2.5 Price Limits and Cooling Off Period

2.5.1 Subject to Clause 2.5.2, where the previous Trading Day's Daily Settlement Price is not yet available, the following shall apply:

(a) ~~t~~There shall be no trading in any Contract at a price above its Interim Initial Upper Limit or below its Interim Initial Lower Limit except as provided for in this Clause 2.5. ~~1 and Clause 2.6. Subject to Clause 2.5.4, if. If~~ the price for any Contract reaches either its Interim Initial Upper Limit or its Interim Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the ~~Intermediate-Interim Final~~ Upper Limit and the ~~Intermediate-Interim Final~~ Lower Limit for each Contract shall come into effect; and

~~2.5.2 If, after the Cooling Off Period signalled pursuant to Clause 2.5.1, the price for any such Contract reaches either its Intermediate Upper Limit or its Intermediate Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, the Final Upper Limit and the Final Lower Limit for each Contract shall come into effect.~~

~~2.5.3~~

(b) ~~if~~, after the Cooling Off Period signalled pursuant to Clause 2.5. ~~21(a)~~, the price for any such Contract reaches either its Interim Final Upper Limit or its Interim Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

2.5.2 Where the previous Trading Day's Daily Settlement Price is made available by the Exchange, the procedures in Clause 2.5.1 shall cease and the following will apply:

(a) there shall be no trading in any Contract at a price above its Initial Upper Limit or below its Initial Lower Limit except as provided for in this Clause 2.5.2. If the price for any Contract reaches either its Initial Upper Limit or its Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Final Upper Limit and the Final Lower Limit for each Contract shall come into effect; and

(b) if, after the Cooling Off Period signalled pursuant to Clause 2.5.2(a), the price for any such Contract reaches either its Final Upper Limit or its Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

~~2.5.4 The Exchange will only signal a Cooling Off Period pursuant to Clause 2.5.1 if, at that time, the underlying cash market for the Contract is closed. If the price for any Contract reaches either its Initial Upper Limit or its Initial Lower Limit but, at that time, the underlying cash market for the Contract is not closed, the Cooling Off Period pursuant to Clause 2.5.1 shall not come into effect, but shall, for the purpose of this Clause 2.5, be deemed to have been signalled and to have elapsed instantaneously.~~

## **2.6 Price Limits on Last Trading Day**

Notwithstanding Clause 2.5, there shall be no Price Limits on the Last Trading Day for an expiring Contract.

## **2.7 Trigger for Price Limits**

In relation to the Price Limits referred to in Clauses ~~2.5 and 2.6~~,

~~(a) the Initial Upper Limit, the Intermediate Upper Limit and the Final Upper~~ each upper Price Limit or lower Price Limit shall be deemed to have been reached upon the making of the first unsatisfied bid ~~at the Initial Upper Limit, the Intermediate Upper Limit and the Final Upper Limit respectively, in part or in whole; and~~

~~(b) the Initial Lower Limit, the Intermediate Lower Limit and the Final Lower Limit shall be deemed to have been reached upon the making of the first unsatisfied~~ or offer, respectively, at the Initial Lower such Price Limit, ~~the Intermediate Lower Limit and the Final Lower Limit respectively, in part or in whole.~~

## **2.8 Termination of Trading**

2.8.1 Subject to Clause 2.8.2, the Last Trading Day shall be the last Thursday of the Contract Month, provided that if such a day is not an India Business Day, the Last Trading Day shall be the first India Business Day preceding the last Thursday of the Contract Month.

2.8.2 If the Exchange knows, on or after the second India Business Day preceding the Expected Last Trading Day, that the Expected Last Trading Day is not an India Business Day, then the Last Trading Day shall be re-scheduled to fall on the India Business Day that follows the Expected Last Trading Day.

# **3 CLEARING AND SETTLEMENT**

## **3.1 Cash Settlement**

Settlement under these Specifications shall be in cash.

## **3.2 Final Settlement Price**

Subject to Clause 3.3, the Final Settlement Price shall be the official closing value of the MSCI India Index<sup>SM</sup> on the Last Trading Day, rounded to two ~~(2)~~ decimal places.

## **3.3 Alternative Resolution of Final Settlement Price**

Where the Final Settlement Price prescribed is otherwise not available pursuant to Clause 3.2, the Exchange and the Clearing House may decide that the Final Settlement Price shall be determined by an alternative means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House with respect to the determination of the Final Settlement Price by this alternate means shall be binding on all parties holding an open position in the Contract at termination of trading.

### **3.4 Final Settlement**

Clearing Members holding Open Positions in the Contract at termination of trading must make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on a settlement price equal to the Final Settlement Price.

### **3.5 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules.

## **4. REQUIREMENTS FOR TRADING**

4.1 The Exchange has entered into a license agreement with MSCI to be permitted to use certain stock indexes to which MSCI or its affiliates owns rights in and to (the “**MSCI Indexes**”) and the proprietary data contained therein in connection with the listing, trading, marketing and clearing of derivative securities linked to such indexes.

4.2 The Exchange, the Exchange’s affiliates, MSCI, MSCI’s affiliates and any other party involved in, or related to, making or compiling any of the MSCI Indexes do not guarantee the originality, accuracy and/or completeness of such MSCI Index or any data included therein. Futures contracts and options contracts on any MSCI index (“**Index Contracts**”) are not sponsored, guaranteed or endorsed by MSCI, MSCI’s affiliates or any other party involved in, or related to, making or compiling such MSCI index.

4.3 Neither the Exchange, the Exchange’s affiliates, MSCI, MSCI’s affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any representations regarding the advisability of investing in such Index Contracts. Neither the Exchange, any of the Exchange’s affiliates, MSCI, any of MSCI’s affiliates nor any other party involved in, or related to, making or compiling any MSCI Index makes any warranty, express or implied, as to the results to be obtained by any person or any entity from the use of such MSCI Index or any data included therein. Neither the Exchange, any of the Exchange’s affiliates, MSCI, any of MSCI’s affiliates nor any other party involved in, or related to, making or compiling any MSCI Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to such MSCI Index or any data included therein. Without limiting any of the foregoing, in no event shall the Exchange, any of the Exchange’s affiliates, MSCI, any of MSCI’s affiliates or any other party involved in, or related to, making or compiling any MSCI Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. In addition, neither the Exchange, any of the Exchange’s affiliates, MSCI, any of MSCI’s affiliates nor any other party involved in, or related to, making or compiling any MSCI Index shall have any liability for any damages, claims, losses or expenses relating to any futures or options contracts that

may be caused by any errors or delays in calculating or disseminating such MSCI Index.

4.4 No Member may open or continue to operate an account for a Customer for trading in Contracts based on the MSCI Indexes unless the Member receives from such Customer a signed and dated acknowledgement (which may be part of an account opening form) that such Customer understood and accepted the disclaimer statements provided for in the two immediately preceding paragraphs.

4.5 A Member shall hold the Exchange and its directors, officers, employees and agents (collectively the “**Beneficiaries**” and each a “**Beneficiary**”) harmless from and against any loss, liability, judgment, claim, damage, cost or expense (including legal costs on an indemnity basis, failing which on a solicitor and client basis) arising from or in connection with the MSCI Indexes or any contracts based on such MSCI Indexes and any action, proceeding or claim made or brought by any Customer of a Member where such Member had failed to secure the Customer’s acknowledgement of the disclaimer document as required above. Members shall also recognise that notwithstanding the preceding indemnity and in recognition that any response to such claim, action or proceeding may have been knock-on consequences for the Exchange or the exchange it maintains, the Beneficiaries (or any Beneficiary) shall have full control over the defence and/or settlement any such claim, action or proceeding without the need for prior clearance with the indemnifying Member.

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<sup>1</sup>These Rules may be found on the Exchange’s website at <http://www.sgx.com>.

# Amendments to SGX Nifty 50 Index Futures

Amendments are marked in *red*.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”)<sup>1</sup>, as amended from time to time, these contract specifications for the SGX NIFTY 50 Index futures contract (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement in the SGX NIFTY 50 Index futures contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

~~These contract specifications for the SGX NIFTY 50 Index Futures Contract (these “**Specifications**”) govern futures trading in the NIFTY 50 Index on the SGX-DT Market. The rules and procedures for trading that are not specifically covered in these Specifications shall be as set forth in the Trading Rules.<sup>1</sup> Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of these Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:~~

<b>Contract</b>	<del>means</del> <u>Refers to</u> the SGX NIFTY 50 Index Futures Contract traded on the SGX-DT Market, for which the Underlying is the Index;
<b>Cooling Off Period</b>	<del>means</del> <u>Refers to</u> a period of <del>five</del> <u>ten</u> ( <del>10</del> ) minutes or such other period as the Exchange may from time to time prescribe during which each Contract may only continue to be traded at or within its Price Limits for the time being in force;
<b>Final Lower Limit</b>	<del>means</del> <u>Refers to</u> a price of <del>15</del> <u>twenty</u> percent ( <del>20%</del> ), or such other amount as the Exchange may prescribe from time to time, below the previous <del>day's</del> <u>Trading Day's</u> Daily Settlement Price for <del>a such</del> <u>a</u> Contract;
<b>Final Upper Limit</b>	<del>means</del> <u>Refers to</u> a price of <del>15</del> <u>twenty</u> percent ( <del>20%</del> ), or such other amount as the Exchange may prescribe from time to time, above the previous <del>day's</del> <u>Trading Day's</u> Daily Settlement Price for <del>a such</del> <u>a</u> Contract;
<b>Index</b>	<del>means</del> <u>Refers to</u> the NIFTY 50 Index, a free float-adjusted, market capitalisation weighted index representing 50 diversified stocks, which is owned and managed by India Index Services & Products Limited;
<b>Indian Business Day</b>	<del>means</del> <u>Refers to</u> a day on which the National Stock Exchange of India is open



	for trading;
<b>Initial Lower Limit</b>	<del>means Refers to</del> a price of <u>10</u> <del>ten</del> percent <del>(10%)</del> , or such other amount as the Exchange may prescribe from time to time, below the previous day's Daily Settlement Price for <u>a</u> <del>such</del> Contract;
<b>Initial Upper Limit</b>	<del>means Refers to</del> a price of <u>10</u> <del>ten</del> percent <del>(10%)</del> , or such other amount as the Exchange may prescribe from time to time, above the previous day's Daily Settlement Price for <u>a</u> <del>such</del> Contract; <del>and</del>
<b><u>Interim Final Lower Limit</u></b>	<u>means a price equivalent to the previous Trading Day's Final Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b><u>Interim Final Upper Limit</u></b>	<u>means a price equivalent to the previous Trading Day's Final Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b><u>Interim Initial Lower Limit</u></b>	<u>means a price equivalent to the previous Trading Day's Initial Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b><u>Interim Initial Upper Limit</u></b>	<u>means a price equivalent to the previous Trading Day's Initial Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time; and</u>
<b>Option Contract</b>	<del>means Refers to</del> the SGX NIFTY 50 Index Option Contract traded on the SGX-DT Market, for which the Underlying is the Index.

## 2. TRADING

### 2.1 Trading Months and Hours

The Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Contract Value and Trading Unit

Each Contract shall be valued at two ~~(2) United States dollars U.S. Dollars~~ multiplied by the Contract price. The trading unit shall be two ~~(2) United States dollars U.S. Dollars~~ multiplied by the Contract price.

### 2.3 Minimum Fluctuations

Bids and offers shall be quoted in index points. The minimum fluctuation of the Contract shall be one-half ~~(0.5)~~ of an index point, equivalent to one ~~(1) United States dollar U.S. Dollars~~ per Contract.

### 2.4 Position Limits

Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person shall not own or control the Contracts and Option Contracts that exceeds an

equivalent of ~~twenty five thousand~~ (25,000) Contracts net in the Contract on the same side of the Market, and in all Contract Months combined.

## **2.5 Computation of Positions**

For the purpose of computing positions for compliance with the above:

- (a) the futures-equivalent of an Option Contract is the relevant option delta computed by the Clearing House for the option series; and
- (b) a long call Option Contract, a short put Option Contract, and a long Contract are on the same side of the Market. Conversely, a short call Option Contract, a long put Option Contract, and a short Contract are on the same side of the Market.

## **2.6 Price Limits and Cooling Off Period**

2.6.1 Subject to Clause 2.6.2, where the previous Trading Day's Daily Settlement Price is not yet available, the following shall apply:

- (a) there shall be no trading in any Contract at a price above its Interim Initial Upper Limit or below its Interim Initial Lower Limit except as provided for in this Clause 2.6.1. If the price for any Contract reaches either its Interim Initial Upper Limit or its Interim Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Interim Final Upper Limit and the Interim Final Lower Limit for each Contract shall come into effect; and
- (b) if, after the Cooling Off Period signalled pursuant to Clause 2.6.1(a), the price for any Contract reaches either its Interim Final Upper Limit or its Interim Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

2.6.2 Where the previous Trading Day's Daily Settlement Price is made available by the Exchange, the procedures in Clause 2.6.1 shall cease and the following will apply:

- (a) there shall be no trading in any Contract at a price above its Initial Upper Limit or below its Initial Lower Limit except as provided for in this Clause 2.6.2. If the price for any Contract reaches either its Initial Upper Limit or its Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Final Upper Limit and the Final Lower Limit for each Contract shall come into effect; and
- (b) if, after the Cooling Off Period signalled pursuant to Clause 2.6.2(a), the price for any Contract reaches either its Final Upper Limit or its Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

~~2.6.1—There shall be no trading in any Contract at a price above its Initial Upper Limit or below its Initial Lower Limit except as provided for in this clause 2.6 and clause 2.7. If the price for any Contract reaches either its Initial Upper Limit or Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period, the respective Final Upper Limit and Final Lower Limit for each Contract shall come into effect.~~

~~2.6.2 If, after the Cooling Off Period signaled pursuant to clause 2.6.1, the price for any such Contract reaches either its Final Upper Limit or Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period, there will be no Price Limits for the remainder of the Trading Day.~~

## **2.7 Price Limits on Last Trading Day**

Notwithstanding ~~€~~clause 2.6, there shall be no Price Limits on the Last Trading Day for an expiring Contract.

## **2.8 Trigger for Price Limits**

In relation to the Price Limits referred to in Clause 2.6, each upper Price Limit or lower Price Limit shall be deemed to have been reached upon the making of the first unsatisfied bid or offer, respectively, at such Price Limit, in part or in whole.

~~The Price Limits referred to in clause 2.6 shall be deemed to have been reached upon:~~

- ~~(a) the making of the first unsatisfied bid at the Initial Upper Limit or Final Upper Limit in part or in whole; or~~
- ~~(b) the first unsatisfied offer at the Initial Lower Limit or Final Lower Limit in part or in whole, as the case may be.~~

## **2.9 Termination of Trading**

The Last Trading Day shall be the last Thursday of the Contract Month. If the Last Trading Day is not an Indian Business Day, the preceding day on which the underlying market is open for trading shall be the Last Trading Day.

If, at any time in the course of or after the close of trading on the day preceding what should in the normal course of business be the penultimate trading day (the “NPTD”) with respect to a Contract Month, or anytime thereafter, it comes to the knowledge of the Exchange that either of the two ~~(2)~~ days in that Contract Month which was expected in the ordinary course of business to have been respectively the last and penultimate Trading Day for that Contract Month will not in fact be an India Business Day, then the Last Trading Day shall be the next India Business Day that follows the NPTD.

If, at any time in the course of or after the close of trading on the day preceding the NPTD, or anytime thereafter, it becomes known to the Exchange that both of the days erstwhile expected in the ordinary course of business to have been respectively the penultimate and the Last Trading Day would not be Indian Business Day(s) of the Contract Month, then the Last Trading Day shall be the next Indian Business Day following the NPTD.

# **3. CLEARING AND SETTLEMENT**

Settlement under these Specifications shall be by cash settlement.

## **3.1 Final Settlement Price**

The Final Settlement Price shall be the official closing price for the Index rounded to two decimal places on the Last Trading Day.

### **3.2 Alternative Resolution of Final Settlement Price**

Notwithstanding ~~ε~~Clause 3.1, the Exchange and the Clearing House may, where the Final Settlement Price prescribed in ~~ε~~Clause 3.1 is not available, resolve that the Final Settlement Price shall be determined by other means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House shall be binding upon all parties to the Contract.

### **3.3 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in that Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.4 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules.<sup>2</sup>

## **4. REQUIREMENTS FOR TRADING**

The Exchange has entered into a licence agreement with the India Index Services & Products Limited (“IISL”) to be permitted to use the Index in connection with the listing, trading, marketing and clearing of derivatives linked to the Index.

The Contract is not sponsored, endorsed, sold or promoted by IISL. Neither the Exchange nor IISL makes any representation or warranty, express or implied, to the owners of the Contract or any member of the public regarding the advisability of investing in securities generally or in the Contract particularly or the ability of the Index to track general stock market performance in India. The relationship of IISL with the Exchange is only in respect of the licensing of the Index and certain trademarks and trade names associated with the Index which is determined, composed and calculated by IISL without regard to the Exchange or the Contract. IISL does not have any obligation to take the needs of the Exchange or the owners of the Contract into consideration in determining, composing or calculating the Index. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Contract to be issued or in the determination or calculation of the equation by which the Contract is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Contract.

The Exchange and IISL do not guarantee the accuracy and/or the completeness of the Index or any data included therein and they shall have no responsibility or liability for any errors, omissions, or interruptions therein. The Exchange and IISL do not make any warranty, express or implied, as to the results to be obtained by the Exchange, owners of the Contract, or any other person or entity from the use of the Index or any data included therein in connection with the trading of futures or options contracts or any other use. The Exchange

and IISL make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, the Exchange and IISL expressly disclaim any and all liability for any claims, damages or losses arising out of or related to the Contract, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

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<sup>1</sup> These Rules may be found on the Exchange's website at <http://www.sgx.com>

<sup>1</sup> ~~Trading Rules refers to the Futures Trading Rulebook, which may be found on the Exchange's website at <http://www.sgx.com>~~

<sup>2</sup> ~~The Clearing Rules refers to the SGX-DC Clearing Rules, which may be found on the Exchange's website at <http://www.sgx.com>~~

# Amendments to SGX Nifty IT Index Futures

Amendments are marked in *red*.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”)<sup>1</sup>, as amended from time to time, these contract specifications for the SGX Nifty IT Index Futures Contract (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement in the SGX Nifty IT Index Futures Contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

~~These SGX Nifty IT Index futures contract specifications (“**these Specifications**”) govern futures trading in the Nifty IT Index on the SGX-DT Market. The rules and procedures for trading that are not specifically covered in these Specifications shall be as set forth in the Trading Rules<sup>1</sup>. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of these Specifications and unless the context otherwise requires, the following capitalized terms shall have the meanings set forth below:~~

<b>Contract</b>	<del>means Refers to</del> the SGX Nifty IT Index Futures Contract traded on the SGX-DT Market;
<b>Cooling Off Period</b>	<del>means Refers to</del> a period of five minutes or such other period as the Exchange may from time to time prescribe during which each Contract may only continue to be traded at or within its Price Limits for the time being in force;
<b>Final Lower Limit</b>	<del>means Refers to</del> a price of <del>fifteen-15</del> percent <del>(15%)</del> , or such other amount as the Exchange may prescribe from time to time, below the previous day’s Daily Settlement Price for <del>such a</del> Contract;
<b>Final Upper Limit</b>	<del>means Refers to</del> a price of <del>fifteen-15</del> percent <del>(15%)</del> , or such other amount as the Exchange may prescribe from time to time, above the previous day’s Daily Settlement Price for <del>such a</del> Contract;
<b>Indian Business Day</b>	<del>means Refers to</del> a day on which the National Stock Exchange of India is open for trading;

<b>Initial Lower Limit</b>	<del>means Refers to</del> a price of <del>ten-10</del> percent <del>(10%)</del> , or such other amount as the Exchange may prescribe from time to time, below the previous day's Daily Settlement Price for <del>such a</del> Contract;
<b>Initial Upper Limit</b>	<del>means Refers to</del> a price of <del>ten-10</del> percent <del>(10%)</del> , or such other amount as the Exchange may prescribe from time to time, above the previous day's Daily Settlement Price for <del>such a</del> Contract;
<b><u>Interim Final Lower Limit</u></b>	<del>means a price equivalent to the previous Trading Day's Final Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</del>
<b><u>Interim Final Upper Limit</u></b>	<del>means a price equivalent to the previous Trading Day's Final Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</del>
<b><u>Interim Initial Lower Limit</u></b>	<del>means a price equivalent to the previous Trading Day's Initial Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</del>
<b><u>Interim Initial Upper Limit</u></b>	<del>means a price equivalent to the previous Trading Day's Initial Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time; and</del>
<b>Nifty IT Index</b>	<del>means Refers to</del> a free float-adjusted, market <del>capitalization</del> <u>capitalisation</u> -weighted index representing Information Technology stocks which trade on the National Stock Exchange of India, owned and managed by India Index Services & Products Limited.

## 2. TRADING

### 2.1 Trading Months and Hours

The Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange in its sole discretion.

### 2.2 Contract Value and Trading Unit

Each Contract shall be valued at one ~~(1)-United States dollar U.S. Dollars~~ multiplied by the Contract price.

The trading unit shall be one ~~(1)-United States dollar U.S. Dollars~~ multiplied by the Contract price.

### 2.3 Minimum Fluctuations

Bids and offers shall be quoted in index points. The minimum fluctuation of the Contract shall be five ~~(5.0)~~ index points, equivalent to five ~~(5)-United States dollars U.S. Dollar~~ per Contract.

## 2.4 Position Limits

Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person shall not own or control Futures Contracts on the Nifty IT Index that exceed ~~twenty five thousand (25,000) e~~Contracts net on the same side of the Market, and in all Contract Months combined.

## 2.5 Price Limits and Cooling Off Period

2.5.1 Subject to Clause 2.5.2, where the previous Trading Day's Daily Settlement Price is not yet available, the following shall apply:

(a) ~~2.5.1~~—There shall be no trading in any Contract at a price above its Interim Initial Upper Limit or below its Interim Initial Lower Limit except as provided for in this Clause 2.5.1and Clause 2.6. If the price for any Contract reaches either its Interim Initial Upper Limit or its Interim Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Interim Final Upper Limit and the Interim Final Lower Limit for each Contract shall come into effect; and

(b) ~~2.5.2~~—if, after the Cooling Off Period signalled pursuant to Clause 2.5.1(a), the price for any Contract reaches either its Interim Final Upper Limit or its Interim Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

2.5.2 Where the previous Trading Day's Daily Settlement Price is made available by the Exchange, the procedures in Clause 2.5.1 shall cease and the following will apply:

(a) there shall be no trading in any Contract at a price above its Initial Upper Limit or below its Initial Lower Limit except as provided for in this Clause 2.5.2. If the price for any Contract reaches either its Initial Upper Limit or its Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Final Upper Limit and the Final Lower Limit for each Contract shall come into effect; and

(b) if, after the Cooling Off Period signalled pursuant to Clause 2.5.2(a), the price for any Contract reaches either its Final Upper Limit or its Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

## 2.6 Price Limits on Last Trading Day

Notwithstanding clause 2.5, there shall be no Price Limits on the Last Trading Day for an expiring Contract.

## 2.7 Trigger for Price Limits

In relation to the Price Limits referred to in Clause 2.5, each upper Price Limit or lower Price Limit shall be deemed to have been reached upon the making of the first unsatisfied bid or offer, respectively, at such Price Limit, in part or in whole. The Price Limits referred to in



~~clause 2.5 shall be deemed to have been reached upon:~~

~~(a) the making of the first unsatisfied bid at the Initial Upper Limit or the Final Upper Limit in part or in whole; or~~

~~(b) the first unsatisfied offer at the Initial Lower Limit or the Final Lower Limit in part or in whole, as the case may be.~~

## **2.8 Termination of Trading**

The Last Trading Day shall be the last Thursday of the Contract Month. If the Last Trading Day is not an Indian Business Day, the preceding day on which the underlying market is open for trading shall be the Last Trading Day.

If, at any time in the course of or after the close of trading on the day preceding what should in the normal course of business be the penultimate trading day (the “NPTD”) with respect to a Contract Month, or anytime thereafter, it comes to the knowledge of the Exchange that either of the two ~~(2)~~ days in that Contract Month which was expected in the ordinary course of business to have been respectively the last and penultimate Trading Day for that Contract Month will not in fact be an India Business Day, then the Last Trading Day shall be the next India Business Day that follows the NPTD.

If, at any time in the course of or after the close of trading on the day preceding the NPTD, or anytime thereafter, it becomes known to the Exchange that both of the days erstwhile expected in the ordinary course of business to have been respectively the penultimate and the Last Trading Day would not be Indian Business Day(s) of the Contract Month, then the Last Trading Day shall be the next Indian Business Day following the NPTD.

## **3. CLEARING AND SETTLEMENT**

### **3.1 Cash Settlement**

Settlement under these Specifications shall be ~~in cash by cash settlement~~.

### **3.12 Final Settlement Price**

The Final Settlement Price shall be the official closing price for the Nifty IT Index rounded to two decimal places on the Last Trading Day.

### **3.23 Alternative Resolution of Final Settlement Price**

Where the Final Settlement Price prescribed is otherwise not available pursuant to Clause 3.2, the Exchange and the Clearing House may decide that the Final Settlement Price shall be determined by an alternative means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House with respect to the determination of the Final Settlement Price by this alternate means shall be binding on all parties holding an open position in the Contract at termination of trading. Notwithstanding clause 3.1, the Exchange and the Clearing House may, where the Final Settlement Price prescribed in clause 3.1 is not available, resolve that the Final Settlement Price shall be determined by other means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and

~~the Clearing House shall be binding upon all parties to the Contract.~~

### **3.34 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in that Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.45 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules<sup>2</sup>.

## **4. REQUIREMENTS FOR TRADING**

The Exchange has entered into a licence agreement with the India Index Services & Products Limited (“IISL”) to be permitted to use the Index in connection with the listing, trading, marketing and clearing of derivatives linked to the Index.

The Contract is not sponsored, endorsed, sold or promoted by IISL. Neither the Exchange nor IISL makes any representation or warranty, express or implied, to the owners of the Contract or any member of the public regarding the advisability of investing in securities generally or in the Contract particularly or the ability of the Index to track general stock market performance in India. The relationship of IISL with the Exchange is only in respect of the licensing of the Index and certain trademarks and trade names associated with the Index which is determined, composed and calculated by IISL without regard to the Exchange or the Contract. IISL does not have any obligation to take the needs of the Exchange or the owners of the Contract into consideration in determining, composing or calculating the Index. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Contract to be issued or in the determination or calculation of the equation by which the Contract is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Contract.

The Exchange and IISL do not guarantee the accuracy and/or the completeness of the Index or any data included therein and they shall have not have any responsibility or liability for any errors, omissions, or interruptions therein. The Exchange and IISL do not make any warranty, express or implied, as to the results to be obtained by the Exchange, owners of the Contract, or any other person or entity from the use of the Index or any data included therein in connection with the trading of futures or options contracts or any other use. The Exchange and IISL make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, the Exchange and IISL expressly disclaim any and all liability for any claims, damages or losses arising out of or related to the Contract, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

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<sup>1</sup> These Rules may be found on the Exchange's website at <http://www.sgx.com>.

<sup>1</sup> ~~Trading Rules refers to the Futures Trading Rulebook, which may be found on the Exchange's website at <http://www.sgx.com>~~

<sup>2</sup> ~~The Clearing Rules refers to the SGX-DC Clearing Rules, which may be found on the Exchange's website at <http://www.sgx.com>.~~

# Amendments to SGX Nifty CPSE Index Futures

Amendments are marked in *red*.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”)¹, as amended from time to time, these contract specifications for the SGX Nifty CPSE Index Futures Contract (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement in the SGX Nifty CPSE Index Futures Contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

~~These SGX Nifty CPSE Index futures contract specifications (“**these Specifications**”) govern futures trading in the Nifty CPSE Index on the SGX-DT Market. The rules and procedures for trading that are not specifically covered in these Specifications shall be as set forth in the Trading Rule<sup>±</sup>. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of these Specifications and unless the context otherwise requires, the following capitalized terms shall have the meanings set forth below:~~

<b>Contract</b>	<u>means</u> <del>Refers to</del> the SGX Nifty CPSE Index Futures Contract traded on the SGX-DT Market;
<b>Cooling Off Period</b>	<u>means</u> <del>Refers to</del> a period of five minutes or such other period as the Exchange may from time to time prescribe during which each Contract may only continue to be traded at or within its Price Limits for the time being in force;
<b>Final Lower Limit</b>	<u>means</u> <del>Refers to</del> a price of <del>fifteen</del> <u>15</u> percent <del>(15%)</del> , or such other amount as the Exchange may prescribe from time to time, below the previous day’s Daily Settlement Price for <del>such a</del> Contract;
<b>Final Upper Limit</b>	<u>means</u> <del>Refers to</del> a price of <del>fifteen</del> <u>15</u> percent <del>(15%)</del> , or such other amount as the Exchange may prescribe from time to time, above the previous day’s Daily Settlement Price for <del>such a</del> Contract;
<b>Indian Business Day</b>	<u>means</u> <del>Refers to</del> a day on which the National Stock Exchange of India is open for trading;

<b>Initial Lower Limit</b>	<u>means Refers to</u> a price of <del>ten-10</del> percent- <del>(10%)</del> , or such other amount as the Exchange may prescribe from time to time, below the previous day's Daily Settlement Price for <del>such a</del> Contract;
<b>Initial Upper Limit</b>	<u>means Refers to</u> a price of <del>ten-10</del> percent- <del>(10%)</del> , or such other amount as the Exchange may prescribe from time to time, above the previous day's Daily Settlement Price for <del>such a</del> Contract;
<b><u>Interim Final Lower Limit</u></b>	<u>means a price equivalent to the previous Trading Day's Final Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b><u>Interim Final Upper Limit</u></b>	<u>means a price equivalent to the previous Trading Day's Final Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b><u>Interim Initial Lower Limit</u></b>	<u>means a price equivalent to the previous Trading Day's Initial Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</u>
<b><u>Interim Initial Upper Limit</u></b>	<u>means a price equivalent to the previous Trading Day's Initial Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time; and</u>
<b>Nifty CPSE Index</b>	<u>means Refers to</u> a free float-adjusted, market <del>capitalization</del> <u>capitalisation</u> -weighted index representing major Central Public Sector Enterprises which trade on the National Stock Exchange of India, owned and managed by India Index Services & Products Limited.

## 2. TRADING

### 2.1 Trading Months and Hours

The Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange in its sole discretion.

### 2.2 Contract Value and Trading Unit

Each Contract shall be valued at five ~~(5)-United States dollars U.S. Dollars~~ multiplied by the Contract price.

The trading unit shall be five ~~(5)-U.S. Dd~~ollars multiplied by the Contract price.

### 2.3 Minimum Fluctuations

Bids and offers shall be quoted in index points. The minimum fluctuation of the Contract shall be one ~~(1-0)~~ index point, equivalent to five ~~(5)-U.S. Dd~~ollars per Contract.

## 2.4 Position Limits

Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person shall not own or control Futures Contracts on the Nifty CPSE Index that exceed ~~twenty five thousand (25,000) e~~Contracts net on the same side of the Market, and in all Contract Months combined.

## 2.5 Price Limits and Cooling Off Period

2.5.1 Subject to Clause 2.5.2, where the previous Trading Day's Daily Settlement Price is not yet available, the following shall apply:

(a) ~~2.5.1~~—There shall be no trading in any Contract at a price above its Interim Initial Upper Limit or below its Interim Initial Lower Limit except as provided for in this Clause 2.5.1 and ~~Clause 2.6~~. If the price for any Contract reaches either its Interim Initial Upper Limit or its Interim Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Interim Final Upper Limit and the Interim Final Lower Limit for each Contract shall come into effect; and

(b) ~~2.5.2~~—If, after the Cooling Off Period signalled pursuant to Clause 2.5.1(a), the price for any Contract reaches either its Interim Final Upper Limit or its Interim Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

2.5.2 Where the previous Trading Day's Daily Settlement Price is made available by the Exchange, the procedures in Clause 2.5.1 shall cease and the following will apply:

(a) there shall be no trading in any Contract at a price above its Initial Upper Limit or below its Initial Lower Limit except as provided for in this Clause 2.5.2. If the price for any Contract reaches either its Initial Upper Limit or its Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Final Upper Limit and the Final Lower Limit for each Contract shall come into effect; and

(b) if, after the Cooling Off Period signalled pursuant to Clause 2.5.2(a), the price for any Contract reaches either its Final Upper Limit or its Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

## 2.6 Price Limits on Last Trading Day

Notwithstanding clause 2.5, there shall be no Price Limits on the Last Trading Day for an expiring Contract.

## 2.7 Trigger for Price Limits

In relation to the Price Limits referred to in Clause 2.5, each upper Price Limit or lower Price Limit shall be deemed to have been reached upon the making of the first unsatisfied bid or offer, respectively, at such Price Limit, in part or in whole. The Price Limits referred to in clause 2.5 shall be deemed to have been reached upon:

~~(c) the making of the first unsatisfied bid at the Initial Upper Limit or the Final Upper Limit in part or in whole; or~~

~~(d) the first unsatisfied offer at the Initial Lower Limit or the Final Lower Limit in part or in whole, as the case may be~~

## **2.8 Termination of Trading**

The Last Trading Day shall be the last Thursday of the Contract Month. If the Last Trading Day is not an Indian Business Day, the preceding day on which the underlying market is open for trading shall be the Last Trading Day.

If, at any time in the course of or after the close of trading on the day preceding what should in the normal course of business be the penultimate trading day (the “NPTD”) with respect to a Contract Month, or anytime thereafter, it comes to the knowledge of the Exchange that either of the two ~~(2)~~ days in that Contract Month which was expected in the ordinary course of business to have been respectively the last and penultimate Trading Day for that Contract Month will not in fact be an India Business Day, then the Last Trading Day shall be the next India Business Day that follows the NPTD.

If, at any time in the course of or after the close of trading on the day preceding the NPTD, or anytime thereafter, it becomes known to the Exchange that both of the days erstwhile expected in the ordinary course of business to have been respectively the penultimate and the Last Trading Day would not be Indian Business Day(s) of the Contract Month, then the Last Trading Day shall be the next Indian Business Day following the NPTD.

## **3. CLEARING AND SETTLEMENT**

### **3.1 Cash Settlement**

Settlement under these Specifications shall be in cash ~~by cash settlement~~.

### **3.12 Final Settlement Price**

The Final Settlement Price shall be the official closing price for the Nifty CPSE Index rounded to two decimal places on the Last Trading Day.

### **3.23 Alternative Resolution of Final Settlement Price**

Where the Final Settlement Price prescribed is otherwise not available pursuant to Clause 3.2, the Exchange and the Clearing House may decide that the Final Settlement Price shall be determined by an alternative means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House with respect to the determination of the Final Settlement Price by this alternate means shall be binding on all parties holding an open position in the Contract at termination of trading. Notwithstanding clause 3.1, the Exchange and the Clearing House may, where the Final Settlement Price prescribed in clause 3.1 is not available, resolve that the Final Settlement Price shall be determined by other means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House shall be binding upon all parties to the Contract.

### **3.34 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in that Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.45 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules<sup>2</sup>.

## **4. REQUIREMENTS FOR TRADING**

The Exchange has entered into a licence agreement with the India Index Services & Products Limited (“IISL”) to be permitted to use the Index in connection with the listing, trading, marketing and clearing of derivatives linked to the Index.

The Contract is not sponsored, endorsed, sold or promoted by IISL. Neither the Exchange nor IISL makes any representation or warranty, express or implied, to the owners of the Contract or any member of the public regarding the advisability of investing in securities generally or in the Contract particularly or the ability of the Index to track general stock market performance in India. The relationship of IISL with the Exchange is only in respect of the licensing of the Index and certain trademarks and trade names associated with the Index which is determined, composed and calculated by IISL without regard to the Exchange or the Contract. IISL does not have any obligation to take the needs of the Exchange or the owners of the Contract into consideration in determining, composing or calculating the Index. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Contract to be issued or in the determination or calculation of the equation by which the Contract is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Contract.

The Exchange and IISL do not guarantee the accuracy and/or the completeness of the Index or any data included therein and they shall have not have any responsibility or liability for any errors, omissions, or interruptions therein. The Exchange and IISL do not make any warranty, express or implied, as to the results to be obtained by the Exchange, owners of the Contract, or any other person or entity from the use of the Index or any data included therein in connection with the trading of futures or options contracts or any other use. The Exchange and IISL make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, the Exchange and IISL expressly disclaim any and all liability for any claims, damages or losses arising out of or related to the Contract, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

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<sup>1</sup> These Rules may be found on the Exchange’s website at <http://www.sgx.com>.



~~<sup>1</sup>Trading Rules refers to the Futures Trading Rulebook, which may be found on the Exchange's website at <http://www.sgx.com>~~

~~<sup>2</sup>The Clearing Rules refers to the SGX-DC Clearing Rules, which may be found on the Exchange's website at <http://www.sgx.com>.~~

# Amendments to SGX MSCI China Free Index Futures

Amendments are marked in *red*.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”)<sup>1</sup>, as amended from time to time, these contract specifications for the SGX MSCI China Free Index Futures Contract (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement of the SGX MSCI China Free Index Futures Contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

~~These contract specifications for SGX MSCI China Free Index Futures (“**these Specifications**”) govern futures trading in the MSCI China Free Index<sup>SM</sup> on the SGX-DT Market. The rules and procedures for trading that are not specifically covered in these Specifications, shall be as set forth in the Trading Rules.<sup>2</sup> Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of these Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:~~

<b>Common Business Day</b>	means a Trading Day on which all the exchanges of the component stocks of the MSCI China Free Index <sup>SM</sup> are open for trading;
<b>Contract</b>	means this SGX MSCI China Free Index Futures contract traded on the SGX-DT Market;
<b>Cooling Off Period</b>	means a period of <del>ten (10)</del> minutes or such other period as the Exchange may from time to time prescribe during which each Contract may only continue to be traded at or within its Price Limits for the time being in force;
<b>Final Lower Limit</b>	means a price of 15 percent or such other amount as the Exchange may prescribe from time to time below the previous Trading Day's Daily Settlement Price for <del>such a</del> Contract;
<b>Final Upper Limit</b>	means a price of 15 percent or such other amount as the Exchange may prescribe from time to time above the previous Trading Day's Daily Settlement Price for <del>such a</del> Contract;
<b>Index</b>	means the MSCI China Free Index <sup>SM</sup> , a free float-adjusted, market

	capitalisation-weighted index representing a sampling of large and medium capitalisation stocks of the China market (which would include China H Shares, Red chips, P Chips <sup>2</sup> and foreign listed Chinese shares), compiled by MSCI, Inc. (" <b>MSCI</b> ") or its affiliates;
<b>Initial Lower Limit</b>	means a price of 10 percent or such other amount as the Exchange may prescribe from time to time below the previous Trading Day's Daily Settlement Price for <del>such a</del> Contract;
<b>Initial Upper Limit</b>	means a price of 10 percent or such other amount as the Exchange may prescribe from time to time above the previous Trading Day's Daily Settlement Price for <del>such a</del> Contract;
<b><u>Interim Final Lower Limit</u></b>	<del>means a price equivalent to the previous Trading Day's Final Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</del>
<b><u>Interim Final Upper Limit</u></b>	<del>means a price equivalent to the previous Trading Day's Final Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</del>
<b><u>Interim Initial Lower Limit</u></b>	<del>means a price equivalent to the previous Trading Day's Initial Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</del>
<b><u>Interim Initial Upper Limit</u></b>	<del>means a price equivalent to the previous Trading Day's Initial Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</del>
<b>Option Contract</b>	means the SGX MSCI China Free Index Options contract traded on the SGX-DT Market; <del> and</del>
<del><b>U.S. Dollar</b></del>	<del>means the lawful currency of the United States of America.</del>

## 2. TRADING

### 2.1 Trading Months and Hours

The Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Contract Value and Trading Unit

Each Contract shall be valued at five ~~United States dollars U.S. Dollars~~ times the Contract price. The trading unit shall be five ~~United States dollars U.S. Dollars~~ times the Contract price.

### 2.3 Minimum Fluctuations

Bids and offers shall be quoted in index points. The minimum fluctuation of the Contract

shall be two index points, equivalent to 10 ~~United States dollars U.S. Dollars~~ per Contract.

## **2.4 Position Limits**

Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person shall not own or control any combination of the Contracts and the Option Contracts that exceeds an equivalent of 15,000 contracts net in the Contracts on the same side of the Market and in all Contract Months combined.

## **2.5 Computation of Positions**

For the purpose of computing positions for compliance with clause 2.4:

- (a) the futures-equivalent of an Option Contract is the relevant option delta computed by the Clearing House for the option series; and
- (b) a long call Option Contract, a short put Option Contract, and a long Contract are on the same side of the Market. Conversely, a short call Option Contract, a long put Option Contract, and a short Contract are on the same side of the Market.

## **2.6 Price Limits and Cooling Off Period**

2.6.1 Subject to Clause 2.6.2, where the previous Trading Day's Daily Settlement Price is not yet available, the following shall apply:

- (a) there shall be no trading in any Contract at a price above its Interim Initial Upper Limit or below its Interim Initial Lower Limit except as provided for in this Clause 2.6.1. If the price for any Contract reaches either its Interim Initial Upper Limit or its Interim Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Interim Final Upper Limit and the Interim Final Lower Limit for each Contract shall come into effect; and
- (b) if, after the Cooling Off Period signalled pursuant to Clause 2.6.1(a), the price for any Contract reaches either its Interim Final Upper Limit or its Interim Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

2.6.2 Where the previous Trading Day's Daily Settlement Price is made available by the Exchange, the procedures in Clause 2.6.1 shall cease and the following will apply:

- (a) there shall be no trading in any Contract at a price above its Initial Upper Limit or below its Initial Lower Limit except as provided for in this Clause 2.6.2. If the price for any Contract reaches either its Initial Upper Limit or its Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Final Upper Limit and the Final Lower Limit for each Contract shall come into effect; and
- (b) if, after the Cooling Off Period signalled pursuant to Clause 2.6.2(a), the price for any Contract reaches either its Final Upper Limit or its Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

~~There shall be no trading in any Contract at a price above its Initial Upper Limit or below its Initial Lower Limit except as provided for in this clause 2.6 and clause 2.7. If the price for any Contract reaches either its Initial Upper Limit or Initial Lower Limit, the Exchange will signal a Cooling Off Period.~~

~~2.6.2 After such Cooling Off Period, the respective Final Upper Limit and Final Lower Limit for each Contract shall come into effect. If, after the Cooling Off Period signaled pursuant to clause 2.6.1, the price for any Contract reaches either its Final Upper Limit or Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period, there will be no Price Limits on any Contract for the remainder of the Trading Day.~~

## **2.7 Price Limits on Last Trading Day**

Notwithstanding clause 2.6, there shall be no Price Limits on the Last Trading Day for an expiring Contract.

## **2.8 Trigger for Price Limits**

~~In relation to the~~ The Price Limits referred to in clause 2.6, each upper Price Limit or lower Price Limit shall be deemed to have been reached upon the making of the first unsatisfied bid or offer, respectively, at such Price Limit, in part or in whole. ~~shall be deemed to have been reached upon the making of:~~

- ~~(a) the first unsatisfied bid at the Initial Upper Limit or Final Upper Limit in part or in whole; or~~
  - ~~(b) the first unsatisfied offer at the Initial Lower Limit or Final Lower Limit in part or in whole;~~
- ~~as the case may be.~~

## **2.9 Termination of Trading**

2.9.1 Trading shall terminate on the second last Business Day of the Contract Month, provided such day is a Common Business Day. Subject to Clause 2.9.2, if it comes to the knowledge of the Exchange before the penultimate Trading Day (the “NPTD”) that, the second last Business Day is not a Common Business Day, the Last Trading Day shall be the Business Day, which is also a Common Business Day, immediately before the second last Business Day of the Contract Month.

2.9.2 If, at any time in the course of or after the close of trading on the day preceding what should in the normal course of business be the NPTD with respect to a Contract Month, or anytime thereafter, it comes to the knowledge of the Exchange that:

- (a) either or both of the two days in that Contract Month which was expected in the ordinary course of business to have been respectively the last and penultimate Business Days for that Contract Month will not in fact be a Business Day; or
- (b) the day which was expected in the ordinary course of business to have been

the Last Trading Day will not in fact be a Common Business Day,  
then the Last Trading Day shall be the Business Day, which is also a Common Business Day, that follows the NPTD.

### **3. CLEARING AND SETTLEMENT**

Settlement under these Specifications shall be by cash settlement.

#### **3.1 Final Settlement Price**

The Final Settlement Price shall be the official closing price of the Index rounded to the nearest two decimal places on the last Trading Day.

#### **3.2 Alternative Resolution of Final Settlement Price**

Notwithstanding clause 3.1, the Exchange and the Clearing House may, where the Final Settlement Price prescribed in the foregoing is not available, resolve that the Final Settlement Price shall be determined by other means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House shall be binding upon all parties to the Contract.

#### **3.3 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in that Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### **3.4 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules.<sup>3</sup>

### **4. REQUIREMENTS FOR TRADING.**

4.1 The Exchange has entered into a licence agreement with MSCI to be permitted to use certain stock indexes to which MSCI or its affiliates owns rights in and to (the "**MSCI Indexes**") and the proprietary data contained therein in connection with the listing, trading, marketing and clearing of derivative securities linked to such indexes.

4.2 MSCI and the MSCI Index names are service marks of MSCI or its affiliates and have been licensed for use by the Exchange. No purchaser, seller or holder of this security, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required.

4.3 The Exchange, the Exchange's affiliates, MSCI, MSCI's affiliates and any other party involved in, or related to, making or compiling any of the MSCI Indexes do not guarantee the

originality, accuracy and/or completeness of such MSCI Index or any data included therein. Futures contracts and options contracts on any MSCI index ("**Index Contracts**") are not sponsored, guaranteed or endorsed by MSCI, MSCI's affiliates or any other party involved in, or related to, making or compiling such MSCI index.

4.4 Neither the Exchange, the Exchange's affiliates, MSCI, MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any representations regarding the advisability of investing in such Index Contracts. Neither the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index makes any warranty, express or implied, as to the results to be obtained by any person or any entity from the use of such MSCI Index or any data included therein. Neither the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to such MSCI Index or any data included therein. Without limiting any of the foregoing, in no event shall the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates or any other party involved in, or related to, making or compiling any MSCI Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. In addition, neither the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index shall have any liability for any damages, claims, losses or expenses relating to any futures or options contracts that may be caused by any errors or delays in calculating or disseminating such MSCI Index.

4.5 No Member may open or continue to operate an account for a Customer for trading in Contracts based on the MSCI Indexes unless the Member receives from such Customer a signed and dated acknowledgement (which may be part of an account opening form) that such Customer understood and accepted the disclaimer statements provided for in the two immediately preceding paragraphs.

4.6 A Member shall hold the Exchange and its directors, officers, employees and agents (collectively the "**Beneficiaries**" and each a "**Beneficiary**") harmless from and against any loss, liability, judgement, claim, damage, cost or expense (including legal costs on an indemnity basis, failing which on a solicitor and client basis) arising from or in connection with the MSCI Indexes or any contracts based on such MSCI Indexes and any action, proceeding or, claim made or brought by any Customer of a Member where such Member had failed to secure the Customer's acknowledgement of the disclaimer document as required above. Members shall also recognise that notwithstanding the preceding indemnity and in recognition that any response to such claim, action or proceeding may have been knock-on consequences for the Exchange or the exchange it maintains, the Beneficiaries (or any Beneficiary) shall have full control over the defence and/or settlement any such claim, action or proceeding without the need for prior clearance with the indemnifying Member.

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<sup>1</sup> These Rules may be found on the Exchange's website at <http://www.sgx.com>.

<sup>2</sup> ~~Trading Rules refers to the Futures Trading Rulebook, which may be found on the Exchange's website at <http://www.sgx.com>~~

<sup>2</sup> H shares are issued by companies that are incorporated in mainland China and listed on the Hong Kong Exchange. P chips are issued by companies listed on the Hong Kong Exchange that are incorporated outside of China and that have operations in China run by private sector individuals in China. Red chips are issued by companies listed on the Hong Kong Exchange that are incorporated outside China and that have businesses based in China controlled by organizations or enterprises that are owned by the state, provinces or municipalities of mainland China.

<sup>3</sup> ~~The Clearing Rules refers to the SGX-DC Clearing Rules, which may be found on the Exchange's website at <http://www.sgx.com>.~~



# Amendments to SGX Nifty Bank Index Futures

Amendments are marked in *red*.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”)¹, as amended from time to time, these contract specifications for the SGX Nifty Bank Index Futures Contract (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement in the SGX Nifty Bank Index Futures Contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

~~These SGX Nifty Bank Index futures contract specifications (“**these Specifications**”) govern futures trading in the Nifty Bank Index on the SGX-DT Market. The rules and procedures for trading that are not specifically covered in these Specifications shall be as set forth in the Trading Rules¹. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of these Specifications and unless the context otherwise requires, the following capitalized terms shall have the meanings set forth below:~~

<b>Contract</b>	<u>means</u> <del>Refers to</del> the SGX Nifty Bank Index Futures Contract traded on the SGX-DT Market;
<b>Cooling Off Period</b>	<u>means</u> <del>Refers to</del> a period of five minutes or such other period as the Exchange may from time to time prescribe during which each Contract may only continue to be traded at or within its Price Limits for the time being in force;
<b>Final Lower Limit</b>	<u>means</u> <del>Refers to</del> a price of <del>fifteen-15</del> percent <del>(15%)</del> , or such other amount as the Exchange may prescribe from time to time, below the previous day’s Daily Settlement Price for <del>such a</del> Contract;
<b>Final Upper Limit</b>	<u>means</u> <del>Refers to</del> a price of <del>fifteen-15</del> percent <del>(15%)</del> , or such other amount as the Exchange may prescribe from time to time, above the previous day’s Daily Settlement Price for <del>such a</del> Contract;
<b>Indian Business Day</b>	<u>means</u> <del>Refers to</del> a day on which the National Stock Exchange of India is open for trading;

<b>Initial Lower Limit</b>	<del>means Refers to</del> a price of <del>ten-10</del> percent <del>(10%)</del> , or such other amount as the Exchange may prescribe from time to time, below the previous day's Daily Settlement Price for <del>such a</del> Contract;
<b>Initial Upper Limit</b>	<del>means Refers to</del> a price of <del>ten-10</del> percent <del>(10%)</del> , or such other amount as the Exchange may prescribe from time to time, above the previous day's Daily Settlement Price for <del>such a</del> Contract;
<b><u>Interim Final Lower Limit</u></b>	<del>means a price equivalent to the previous Trading Day's Final Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</del>
<b><u>Interim Final Upper Limit</u></b>	<del>means a price equivalent to the previous Trading Day's Final Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</del>
<b><u>Interim Initial Lower Limit</u></b>	<del>means a price equivalent to the previous Trading Day's Initial Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</del>
<b><u>Interim Initial Upper Limit</u></b>	<del>means a price equivalent to the previous Trading Day's Initial Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time; and</del>
<b>Nifty Bank Index</b>	<del>means Refers to</del> a free float-adjusted, market <del>capitalization</del> <u>capitalisation</u> -weighted index representing stocks from the banking sector which trade on the National Stock Exchange of India, owned and managed by India Index Services & Products Limited.

## 2. TRADING

### 2.1 Trading Months and Hours

The Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange in its sole discretion.

### 2.2 Contract Value and Trading Unit

Each Contract shall be valued at one United States dollar ~~(1) U.S. Dollars~~ multiplied by the Contract price.

The trading unit shall be one United States dollar ~~(1) U.S. Dollars~~ multiplied by the Contract price.

### 2.3 Minimum Fluctuations

Bids and offers shall be quoted in index points. The minimum fluctuation of the Contract shall be two ~~(2)~~ index points, equivalent to two United States dollars ~~(2) U.S. Dollars~~ per Contract.

## 2.4 Position Limits

Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person shall not own or control Futures Contracts on the Nifty Bank Index that exceed ~~twenty five thousand (25,000) e~~Contracts net on the same side of the Market, and in all Contract Months combined.

## 2.5 Price Limits and Cooling Off Period

2.5.1 Subject to Clause 2.5.2, where the previous Trading Day's Daily Settlement Price is not yet available, the following shall apply:

(a) ~~2.5.1~~—There shall be no trading in any Contract at a price above its Interim Initial Upper Limit or below its Interim Initial Lower Limit except as provided for in this Clause 2.5.1and Clause 2.6. If the price for any Contract reaches either its Interim Initial Upper Limit or its Interim Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Interim Final Upper Limit and the Interim Final Lower Limit for each Contract shall come into effect; and

(b) ~~2.5.2~~—if, after the Cooling Off Period signalled pursuant to Clause 2.5.1(a), the price for any Contract reaches either its Interim Final Upper Limit or its Interim Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

2.5.2 Where the previous Trading Day's Daily Settlement Price is made available by the Exchange, the procedures in Clause 2.5.1 shall cease and the following will apply:

(a) there shall be no trading in any Contract at a price above its Initial Upper Limit or below its Initial Lower Limit except as provided for in this Clause 2.5.2. If the price for any Contract reaches either its Initial Upper Limit or its Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Final Upper Limit and the Final Lower Limit for each Contract shall come into effect; and

(b) if, after the Cooling Off Period signalled pursuant to Clause 2.5.2(a), the price for any Contract reaches either its Final Upper Limit or its Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

## 2.6 Price Limits on Last Trading Day

Notwithstanding clause 2.5, there shall be no Price Limits on the Last Trading Day for an expiring Contract.

## 2.7 Trigger for Price Limits

In relation to the Price Limits referred to in Clause 2.5, each upper Price Limit or lower Price Limit shall be deemed to have been reached upon the making of the first unsatisfied bid or offer, respectively, at such Price Limit, in part or in whole. The Price Limits referred to in

~~clause 2.5 shall be deemed to have been reached upon:~~

~~(e) the making of the first unsatisfied bid at the Initial Upper Limit or the Final Upper Limit in part or in whole; or~~

~~(f) the first unsatisfied offer at the Initial Lower Limit or the Final Lower Limit in part or in whole, as the case may be~~

## **2.8 Termination of Trading**

The Last Trading Day shall be the last Thursday of the Contract Month. If the Last Trading Day is not an Indian Business Day, the preceding day on which the underlying market is open for trading shall be the Last Trading Day.

If, at any time in the course of or after the close of trading on the day preceding what should in the normal course of business be the penultimate trading day (the “**NPTD**”) with respect to a Contract Month, or anytime thereafter, it comes to the knowledge of the Exchange that either of the two ~~(2)~~ days in that Contract Month which was expected in the ordinary course of business to have been respectively the last and penultimate Trading Day for that Contract Month will not in fact be an India Business Day, then the Last Trading Day shall be the next India Business Day that follows the NPTD.

If, at any time in the course of or after the close of trading on the day preceding the NPTD, or anytime thereafter, it becomes known to the Exchange that both of the days erstwhile expected in the ordinary course of business to have been respectively the penultimate and the Last Trading Day would not be Indian Business Day(s) of the Contract Month, then the Last Trading Day shall be the next Indian Business Day following the NPTD.

## **3. CLEARING AND SETTLEMENT**

### **3.1 Cash Settlement**

Settlement under these Specifications shall be ~~in cash by cash settlement~~.

### **3.~~12~~ Final Settlement Price**

The Final Settlement Price shall be the official closing price for the Nifty Bank Index rounded to two decimal places on the Last Trading Day.

### **3.~~23~~ Alternative Resolution of Final Settlement Price**

Where the Final Settlement Price prescribed is otherwise not available pursuant to Clause 3.2, the Exchange and the Clearing House may decide that the Final Settlement Price shall be determined by an alternative means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House with respect to the determination of the Final Settlement Price by this alternate means shall be binding on all parties holding an open position in the Contract at termination of trading. Notwithstanding clause 3.1, the Exchange and the Clearing House may, where the Final Settlement Price prescribed in clause 3.1 is not available, resolve that the Final Settlement Price shall be determined by other means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House shall be binding upon all parties to the Contract.

### **3.34 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in that Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.45 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules<sup>2</sup>.

## **4. REQUIREMENTS FOR TRADING**

The Exchange has entered into a licence agreement with the India Index Services & Products Limited (“IISL”) to be permitted to use the Index in connection with the listing, trading, marketing and clearing of derivatives linked to the Index.

The Contract is not sponsored, endorsed, sold or promoted by IISL. Neither the Exchange nor IISL makes any representation or warranty, express or implied, to the owners of the Contract or any member of the public regarding the advisability of investing in securities generally or in the Contract particularly or the ability of the Index to track general stock market performance in India. The relationship of IISL with the Exchange is only in respect of the licensing of the Index and certain trademarks and trade names associated with the Index which is determined, composed and calculated by IISL without regard to the Exchange or the Contract. IISL does not have any obligation to take the needs of the Exchange or the owners of the Contract into consideration in determining, composing or calculating the Index. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Contract to be issued or in the determination or calculation of the equation by which the Contract is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Contract.

The Exchange and IISL do not guarantee the accuracy and/or the completeness of the Index or any data included therein and they shall have not have any responsibility or liability for any errors, omissions, or interruptions therein. The Exchange and IISL do not make any warranty, express or implied, as to the results to be obtained by the Exchange, owners of the Contract, or any other person or entity from the use of the Index or any data included therein in connection with the trading of futures or options contracts or any other use. The Exchange and IISL make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, the Exchange and IISL expressly disclaim any and all liability for any claims, damages or losses arising out of or related to the Contract, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

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<sup>1</sup> These Rules may be found on the Exchange’s website at <http://www.sgx.com>.

<sup>2</sup> ~~Trading Rules refers to the Futures Trading Rulebook, which may be found on the Exchange’s website~~

at <http://www.sgx.com>

<sup>2</sup> ~~The Clearing Rules refers to the SGX-DC Clearing Rules, which may be found on the Exchange's website at <http://www.sgx.com>.~~

# Amendments to SGX Nifty Midcap 50 Index Futures

Amendments are marked in *red*.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”)<sup>1</sup>, as amended from time to time, these contract specifications for the SGX Nifty Midcap 50 Index Futures Contract (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement in the SGX Nifty Midcap 50 Index Futures Contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

~~These SGX Nifty Midcap 50 Index futures contract specifications (“these Specifications”) govern futures trading in the Nifty Midcap 50 Index on the SGX-DT Market. The rules and procedures for trading that are not specifically covered in these Specifications shall be as set forth in the Trading Rules<sup>4</sup>. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of these Specifications and unless the context otherwise requires, the following capitalized terms shall have the meanings set forth below:~~

<b>Contract</b>	<u>means</u> <del>Refers to</del> the SGX Nifty Midcap 50 Index Futures Contract traded on the SGX-DT Market;
<b>Cooling Off Period</b>	<u>means</u> <del>Refers to</del> a period of five minutes or such other period as the Exchange may from time to time prescribe during which each Contract may only continue to be traded at or within its Price Limits for the time being in force;
<b>Final Lower Limit</b>	<u>means</u> <del>Refers to</del> a price of <del>fifteen 15</del> percent <del>(15%)</del> , or such other amount as the Exchange may prescribe from time to time, below the previous day’s Daily Settlement Price for <del>such a</del> Contract;
<b>Final Upper Limit</b>	<u>means</u> <del>Refers to</del> a price of <del>fifteen 15</del> percent <del>(15%)</del> , or such other amount as the Exchange may prescribe from time to time, above the previous day’s Daily Settlement Price for <del>such a</del> Contract;
<b>Indian Business Day</b>	<u>means</u> <del>Refers to</del> a day on which the National Stock Exchange of India is open for trading;

<b>Initial Lower Limit</b>	<del>means Refers to</del> a price of <del>ten-10</del> percent <del>(10%)</del> , or such other amount as the Exchange may prescribe from time to time, below the previous day's Daily Settlement Price for <del>such a</del> Contract;
<b>Initial Upper Limit</b>	<del>means Refers to</del> a price of <del>ten-10</del> percent <del>(10%)</del> , or such other amount as the Exchange may prescribe from time to time, above the previous day's Daily Settlement Price for <del>such a</del> Contract;
<b><u>Interim Final Lower Limit</u></b>	<del>means a price equivalent to the previous Trading Day's Final Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</del>
<b><u>Interim Final Upper Limit</u></b>	<del>means a price equivalent to the previous Trading Day's Final Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</del>
<b><u>Interim Initial Lower Limit</u></b>	<del>means a price equivalent to the previous Trading Day's Initial Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;</del>
<b><u>Interim Initial Upper Limit</u></b>	<del>means a price equivalent to the previous Trading Day's Initial Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time; and</del>
<b>Nifty Midcap 50 Index</b>	<del>means Refers to</del> a free float-adjusted, market <del>capitalization</del> <u>capitalisation</u> -weighted index representing the medium capitalized segment of the stocks which trade on the National Stock Exchange of India, owned and managed by India Index Services & Products Limited.

## 2. TRADING

### 2.1 Trading Months and Hours

The Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange in its sole discretion.

### 2.2 Contract Value and Trading Unit

Each Contract shall be valued at five United States dollars ~~(5) U.S. Dollars~~ multiplied by the Contract price.

The trading unit shall be five United States dollars ~~(5) U.S. Dollars~~ multiplied by the Contract price.

### 2.3 Minimum Fluctuations

Bids and offers shall be quoted in index points. The minimum fluctuation of the Contract



shall be one ~~(1.0)~~ index point, equivalent to five United States dollars ~~(5) U.S. Dollars~~ per Contract.

## **2.4 Position Limits**

Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person shall not own or control Futures Contracts on the Nifty Midcap 50 Index that exceed ~~twenty five thousand (25,000) e~~Contracts net on the same side of the Market, and in all Contract Months combined.

## **2.5 Price Limits and Cooling Off Period**

2.5.1 Subject to Clause 2.5.2, where the previous Trading Day's Daily Settlement Price is not yet available, the following shall apply:

(a) ~~2.5.1~~ There shall be no trading in any Contract at a price above its Interim Initial Upper Limit or below its Interim Initial Lower Limit except as provided for in this Clause 2.5.1 and Clause 2.6. If the price for any Contract reaches either its Interim Initial Upper Limit or its Interim Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Interim Final Upper Limit and the Interim Final Lower Limit for each Contract shall come into effect; and

(b) ~~2.5.2~~ If, after the Cooling Off Period signalled pursuant to Clause 2.5.1(a), the price for any Contract reaches either its Interim Final Upper Limit or its Interim Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

2.5.2 Where the previous Trading Day's Daily Settlement Price is made available by the Exchange, the procedures in Clause 2.5.1 shall cease and the following will apply:

(a) there shall be no trading in any Contract at a price above its Initial Upper Limit or below its Initial Lower Limit except as provided for in this Clause 2.5.2. If the price for any Contract reaches either its Initial Upper Limit or its Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Final Upper Limit and the Final Lower Limit for each Contract shall come into effect; and

(b) if, after the Cooling Off Period signalled pursuant to Clause 2.5.2(a), the price for any Contract reaches either its Final Upper Limit or its Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

## **2.6 Price Limits on Last Trading Day**

Notwithstanding clause 2.5, there shall be no Price Limits on the Last Trading Day for an expiring Contract.

## **2.7 Trigger for Price Limits**

In relation to the Price Limits referred to in Clause 2.5, each upper Price Limit or lower Price Limit shall be deemed to have been reached upon the making of the first unsatisfied bid or offer, respectively, at such Price Limit, in part or in whole. The Price Limits referred to in clause 2.5 shall be deemed to have been reached upon:

~~(a) — the making of the first unsatisfied bid at the Initial Upper Limit or the Final Upper Limit in part or in whole; or~~

~~(b) — the first unsatisfied offer at the Initial Lower Limit or the Final Lower Limit in part or in whole, as the case may be.~~

## **2.8 Termination of Trading**

The Last Trading Day shall be the last Thursday of the Contract Month. If the Last Trading Day is not an Indian Business Day, the preceding day on which the underlying market is open for trading shall be the Last Trading Day.

If, at any time in the course of or after the close of trading on the day preceding what should in the normal course of business be the penultimate trading day (the “NPTD”) with respect to a Contract Month, or anytime thereafter, it comes to the knowledge of the Exchange that either of the two ~~(2)~~ days in that Contract Month which was expected in the ordinary course of business to have been respectively the last and penultimate Trading Day for that Contract Month will not in fact be an India Business Day, then the Last Trading Day shall be the next India Business Day that follows the NPTD.

If, at any time in the course of or after the close of trading on the day preceding the NPTD, or anytime thereafter, it becomes known to the Exchange that both of the days erstwhile expected in the ordinary course of business to have been respectively the penultimate and the Last Trading Day would not be Indian Business Day(s) of the Contract Month, then the Last Trading Day shall be the next Indian Business Day following the NPTD.

## **3. CLEARING AND SETTLEMENT**

### **3.1 Cash Settlement**

Settlement under these Specifications shall be in cash ~~by cash settlement~~.

### **3.12 Final Settlement Price**

The Final Settlement Price shall be the official closing price for the Nifty Midcap 50 Index rounded to two decimal places on the Last Trading Day.

### **3.23 Alternative Resolution of Final Settlement Price**

Where the Final Settlement Price prescribed is otherwise not available pursuant to Clause 3.2, the Exchange and the Clearing House may decide that the Final Settlement Price shall be determined by an alternative means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House with respect to the determination of the Final Settlement Price by this alternate means shall be binding on all parties holding an

~~open position in the Contract at termination of trading. Notwithstanding clause 3.1, the Exchange and the Clearing House may, where the Final Settlement Price prescribed in clause 3.1 is not available, resolve that the Final Settlement Price shall be determined by other means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House shall be binding upon all parties to the Contract.~~

### **3.34 Final Settlement**

Clearing Members holding Open Positions in the Contract at the time of termination of trading in that Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

### **3.45 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules<sup>2</sup>.

## **4. REQUIREMENTS FOR TRADING**

The Exchange has entered into a licence agreement with the India Index Services & Products Limited ("IISL") to be permitted to use the Index in connection with the listing, trading, marketing and clearing of derivatives linked to the Index.

The Contract is not sponsored, endorsed, sold or promoted by IISL. Neither the Exchange nor IISL makes any representation or warranty, express or implied, to the owners of the Contract or any member of the public regarding the advisability of investing in securities generally or in the Contract particularly or the ability of the Index to track general stock market performance in India. The relationship of IISL with the Exchange is only in respect of the licensing of the Index and certain trademarks and trade names associated with the Index which is determined, composed and calculated by IISL without regard to the Exchange or the Contract. IISL does not have any obligation to take the needs of the Exchange or the owners of the Contract into consideration in determining, composing or calculating the Index. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Contract to be issued or in the determination or calculation of the equation by which the Contract is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Contract.

The Exchange and IISL do not guarantee the accuracy and/or the completeness of the Index or any data included therein and they shall have not have any responsibility or liability for any errors, omissions, or interruptions therein. The Exchange and IISL do not make any warranty, express or implied, as to the results to be obtained by the Exchange, owners of the Contract, or any other person or entity from the use of the Index or any data included therein in connection with the trading of futures or options contracts or any other use. The Exchange and IISL make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, the Exchange and IISL expressly disclaim any and all liability for any claims, damages or losses arising out of or related to the Contract, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such

damages.

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<sup>1</sup> These Rules may be found on the Exchange's website at <http://www.sgx.com>.

<sup>1</sup> ~~Trading Rules refers to the Futures Trading Rulebook, which may be found on the Exchange's website at <http://www.sgx.com>~~

<sup>2</sup> ~~The Clearing Rules refers to the SGX-DC Clearing Rules, which may be found on the Exchange's website at <http://www.sgx.com>.~~

# SGX THREE ~~(3)~~-MONTH EUROYEN FUTURES

Amendments marked in red.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “Trading Rules”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “Clearing Rules”, and together with the Trading Rules, the “Rules”)<sup>1</sup>, as amended from time to time, these contract specifications (these “Specifications”) set out the terms and procedures for the trading, clearing and settlement of put and call options on the Three Month Euroyen futures contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

~~This 3-month Euroyen Futures Contract specifications (“these Specifications”) governs futures trading in the 3-month Euroyen on the SGX-DT Market. The rules and procedures for trading that are not specifically covered in these Specifications shall be as set forth in the Trading Rules.<sup>1</sup> Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of these Specifications and unless the context otherwise requires, the following capitalized terms shall have the meanings set forth below:~~

<b>Contract</b>	<u>means</u> <del>Refers to</del> the Three <del>(3)</del> Month Euroyen Futures Contract traded on the SGX-DT Market.
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## 2. TRADING

### 2.1 Trading Months and Hours

The Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Trading Unit

The trading unit shall be Euroyen time deposits in the amount of ¥100,000,000.

### 2.3 Minimum Fluctuations

Bids and offers shall be quoted in terms of an index, which is 100 minus the yield on an annual basis for a 360-day year. For example, a deposit rate of 5.40% shall be quoted as

94.60. The minimum fluctuations of the index for the Contract Months as may be determined by the Exchange from time to time shall be:

- (a) In multiples of 0.0025 (¥625) for the front four ~~(4)~~ Contract Months, and
- (b) In multiples of 0.0050 (¥1,250) for the remaining Contract Months.

For each 0.0025 increase in the index, the Clearing House shall credit ¥625 per Contract for those Clearing Members holding open long positions and debit ¥625 per Contract for those Clearing Members holding open short positions. For each 0.0025 decline in the index, the Clearing House shall debit ¥625 per Contract for those Clearing Members holding open long positions and credit ¥625 per Contract for those Clearing Members holding open short positions.

For each 0.0050 increase in the index, the Clearing House shall credit ¥1,250 per Contract for those Clearing Members holding open long positions and debit ¥1,250 per Contract for those Clearing Members holding open short positions. For each 0.0050 decline in the index, the Clearing House shall debit ¥1,250 per Contract for those Clearing Members holding open long positions and credit ¥1,250 per Contract for those Clearing Members holding open short positions.

## **2.4 Position Accountability**

A person owning or controlling any combination of Three ~~(3)~~ Month Euroyen Futures Contracts and Option Contracts on Three ~~(3)~~ Month Euroyen futures that exceeds ~~ten thousand~~ (10,000) Three ~~(3)~~ Month Euroyen futures-equivalent Contracts net on the same side of the market, and in all Contract Months combined, or such position as the Exchange may prescribe from time to time with prior notification, shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable.

## **2.5 Computation of Positions**

For the purpose of computing positions for compliance with clause 2.4:

- (a) the futures-equivalent of an Option Contract on the Three ~~(3)~~ Month Euroyen futures is the relevant option delta computed by the Clearing House for the options series; and
- (b) a long call Option Contract, a short put Option Contract, and a long Futures Contract are on the same side of the Market. Conversely, a short call Option Contract, a long put Option Contract, and a short Futures Contract are on the same side of the Market.

## **2.6 Price Limits**

There shall be no daily Price Limits. Any daily Price Limits prescribed by the Exchange pursuant to this clause 2.~~65~~ is subject to change or removal by the Exchange at its discretion.

## **2.7 Termination of Trading**

Trading in each Contract shall terminate on the last trading day of the equivalent Three ~~(3)~~ Month Euroyen futures contract traded on the Tokyo Financial Exchange.<sup>2</sup> However, if such day is not a day when the Exchange is open for trading in the Contract, the Last Trading Day shall instead be the immediate preceding ~~Business Day~~ day when the Exchange is open for trading in the Contract.

### 3. SETTLEMENT

Settlement under these Specifications shall be by cash settlement.

#### 3.1 Final Settlement Price

The Final Settlement Price shall be the final settlement price (which expression shall include such other and different terminology and expression utilised to denote an identical or analogous concept) which is used to settle Three ~~(3)~~ Month Euroyen futures contracts traded on the Tokyo Financial Exchange and determined according to such methods utilised by the Tokyo Financial Exchange as approved by the Exchange.

#### 3.2 Alternative Resolution of Final Settlement Price

Notwithstanding clause 3.1, the Exchange and the Clearing House may, where the Final Settlement Price prescribed in the foregoing is not available, resolve that the Final Settlement Price shall be determined by other means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House shall be binding upon all parties to the Contract.

#### 3.3 Final Settlement

Clearing Members holding Open Positions in a Contract at the time of termination of trading in that Contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures, based on a settlement price equal to the Final Settlement Price.

#### 3.4 Other Rules and Procedures for Clearing and Settlement

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be as set forth in the Clearing Rules.<sup>3</sup>

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<sup>1</sup> These Rules may be found on the Exchange's website at <http://www.sgx.com>

<sup>1</sup> ~~Trading Rules refers to the Futures Trading Rulebook, which may be found on the Exchange's website at <http://www.sgx.com>.~~

<sup>2</sup> The last trading day on Tokyo Financial Exchange is usually the second Tokyo Financial Exchange business day immediately preceding the third Wednesday of the contract month.

<sup>3</sup> ~~The Clearing Rules refers to the SGX-DC Clearing Rules, which may be found on the Exchange's website at <http://www.sgx.com>.~~

# SGX MSCI CHINA FREE INDEX OPTIONS

Amendments marked in red.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “Trading Rules”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “Clearing Rules”, and together with the Trading Rules, the “Rules”)<sup>1</sup>, as amended from time to time, these contract specifications (these “Specifications”) set out the terms and procedures for the trading, clearing and settlement of put and call options on the SGX MSCI China Free Index futures contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

~~These contract specifications for SGX MSCI China Free Index Options (“these Specifications”) govern the trading of put and call options on MSCI China Index Futures on the SGX-DT Market. The rules and procedures for trading that are not specifically covered in these Specifications shall be as set forth in the Trading Rules<sup>1</sup>. Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of these Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:~~

<b><u>Commencement Day At-the-money Strike / ATM Strike</u></b>	means the exercise price that is a multiple of the Exercise Price Interval; and nearest to the <u>last available Index level when the Exchange lists such exercise price, previous day’s Daily Settlement Price of the Futures Contract of the nearest Contract Month, or (b) in the event that the Daily Settlement Price of the Futures Contract is not available, nearest to the previous day’s closing index level of the Index. Where such an exercise price is at the midpoint between two multiples of the Exercise Price Interval save that where there are two such exercise prices, the “Commencement Day ATM Strike” means an the exercise price at the lower multiple;</u>
<b>Exercise Price Interval</b>	means 50 index points <u>of the Index;</u>
<b>Futures Contract</b>	means the MSCI China Index Futures Contract traded on the SGX-DT Market which is deliverable upon the exercise of an Option Contract. Unless otherwise determined and announced by the Exchange, Option Contracts for a Contract Month shall be deliverable by a corresponding Contract Month of the Futures Contract



<b>Index</b>	means the MSCI China Free Index <sup>SM</sup> , a free float-adjusted, market capitalisation-weighted index representing a sampling of large and medium capitalisation stocks of the China market (which would include China H Shares, Red chips, P Chips <sup>2</sup> and foreign listed Chinese shares), compiled by MSCI Inc. or its affiliates;
<b>Option Contract</b>	means this option contract on the Futures Contract <u>traded on the SGX-DT Market</u> ;
<del><b>Subsequent Day ATM Strike</b></del>	<del>means the exercise price that is (a) a multiple of the Exercise Price Interval; and (b) nearest to the previous Trading Day's Daily Settlement Price of the Futures Contract that is deliverable upon exercise of the Option Contract. Where such an exercise price is at the midpoint between two multiples of the Exercise Price Interval, the "Subsequent Day ATM Strike" means an exercise price at the lower multiple; and</del>
<del><b>U.S. Dollar</b></del>	<del>means the lawful currency of the United States of America.</del>

## 2. TRADING

### 2.1 Trading Months and Hours

The Option Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Trading Unit

The trading unit shall be an Option Contract to buy, in the case of a call option, or to sell, in the case of a put option, one Futures Contract.

### 2.3 Minimum Fluctuation

The contract premium of an Option Contract shall be quoted in index points. The minimum fluctuation of the Option Contract shall be:

- (a) in the case of contract premiums below 100 index points, half an index point, equivalent to 2.50 United States dollars ~~U.S. Dollars~~ per Option Contract; and
- (b) in the case of contract premiums equal to 100 index points or above, two index points, equivalent to 10 United States dollars ~~U.S. Dollars~~ per Option Contract.

### 2.4 Exercise Prices

2.4.1 Exercise prices shall be stated as index points in multiples of the Exercise Price Interval.

~~2.4.2 Subject to clause 2.4.3, a~~At the commencement of trading of an Option Contract ~~for a of a specific~~ Contract Month ~~and on each subsequent day thereafter on which it is traded,~~ the Exchange shall list the ~~Commencement Day~~ ATM Strike, and the series of exercise prices at the next 12 Exercise Price Intervals above and below the ~~Commencement Day~~ ATM Strike. ~~No new exercise prices shall be listed, however, if there are less than three calendar days remaining to the Expiration Day of the Option Contract for the Contract Month.~~

~~2.4.3 Thereafter, on each subsequent trading day, the Exchange shall list additional exercise prices such that the Subsequent Day ATM Strike and the series of exercise prices at the next 12 Exercise Price Intervals above and below the Subsequent Day ATM Strike, are listed for trading.~~

#### 2.4.3

~~2.4.4~~ The Exchange may, at its sole discretion, choose to list additional exercise prices other than those provided in clauses ~~Error! Reference source not found.~~ and ~~Error! Reference source not found.~~ or decline to list those exercise prices described in clause 2.4.2.

~~2.4.5 No new exercise prices shall be listed, however, if there are less than three calendar days remaining to the Expiration Day of the Option Contract of a specific Contract Month.~~

#### 2.4.4

~~2.4.6~~ The Exchange may modify the provisions governing the establishment of exercise prices as it deems fit.

## **2.5 Position Limits**

Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person shall not own or control any combination of the Futures Contracts and the Option Contracts that exceeds an equivalent of 15,000 contracts net in the Futures Contracts on the same side of the Market and in all Contract Months combined.

## **2.6 Computation of Positions**

For the purpose of computing positions for compliance with clause 2.5:

- (a) the futures-equivalent of an Option Contract is the relevant option delta computed by the Clearing House for the option series; and
- (b) a long call Option Contract, a short put Option Contract, and a long Futures Contract are on the same side of the Market. Conversely, a short call Option Contract, a long put Option Contract, and a short Futures Contract are on the same side of the Market.

## **2.7 Trading Halt**

Save for trading on the Expiration Day of an Option Contract, trading in an Option Contract shall be halted ~~during any Cooling Off Period of the Futures Contract when any of the Price Limits applicable to the underlying Futures Contract are triggered, for the duration of the Cooling Off Period applicable to the Futures Contract.~~

## **2.8 Termination of Trading**

Trading in each Option Contract shall terminate on the same date and time as the Futures Contract.

### **3. EXERCISE OF OPTION**

#### **3.1 Exercise of Option by Buyer**

This Option Contract is a European Style Option Contract that may be exercised by the Buyer only at expiry.

#### **3.2 Exercise of Option Upon Termination of Trading**

Where instructions to the contrary have not been delivered to the Clearing House by ~~a-such~~ cut-off ~~time~~ ~~timing~~ on Expiration Day ~~as~~ prescribed by the Clearing House, an in-the-money Option Contract shall be exercised automatically. The instructions must be provided by the Clearing Member who represents the Buyer of the Option Contract.

An Option Contract is in-the-money if the Final Settlement Price lies above the exercise price in the case of a call Option Contract, or below the exercise price in the case of a put Option Contract.

Option Contracts that are exercised shall be assigned by the Clearing House on an arbitrary basis to Clearing Members holding short open positions in the same series. A Clearing Member to whom an exercised Option Contract is assigned shall be notified as soon as practicable after such option is assigned by the Clearing House. The Futures Contract is the deliverable contract on the exercise of an Option Contract.

The Clearing Member who represents the Seller of the Option Contract will be assigned a short Futures Contract position if a call Option Contract is exercised or a long Futures Contract position if a put Option Contract is exercised. The Clearing Member who represents the Buyer of the Option Contract will be assigned a long position in the Futures Contract if a call Option Contract is exercised and a short position in the Futures Contract if a put Option Contract is exercised.

All Futures Contracts positions shall be assigned at a price equal to the exercise price of the Option Contract.

#### **3.3 Other Rules and Procedures**

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules.

### **4. REQUIREMENTS FOR TRADING-**

4.1 The Exchange has entered into a licence agreement with MSCI, Inc. ("MSCI") to be permitted to use certain stock indexes to which MSCI or its affiliates owns rights in and to (the "**MSCI Indexes**") and the proprietary data contained therein in connection with the listing, trading, marketing and clearing of derivative securities linked to such indexes.

4.2 MSCI and the MSCI Index names are service marks of MSCI or its affiliates and have been licensed for use by the Exchange. No purchaser, seller or holder of this security, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required.

4.3 The Exchange, the Exchange's affiliates, MSCI, MSCI's affiliates and any other party involved in, or related to, making or compiling any of the MSCI Indexes do not guarantee the originality, accuracy and/or completeness of such MSCI Index or any data included therein. Futures contracts and options contracts on any MSCI index ("**Index Contracts**") are not sponsored, guaranteed or endorsed by MSCI, MSCI's affiliates or any other party involved in, or related to, making or compiling such MSCI index.

4.4 Neither the Exchange, the Exchange's affiliates, MSCI, MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any representations regarding the advisability of investing in such Index Contracts. Neither the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index makes any warranty, express or implied, as to the results to be obtained by any person or any entity from the use of such MSCI Index or any data included therein. Neither the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to such MSCI Index or any data included therein. Without limiting any of the foregoing, in no event shall the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates or any other party involved in, or related to, making or compiling any MSCI Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. In addition, neither the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index shall have any liability for any damages, claims, losses or expenses relating to any futures or options contracts that may be caused by any errors or delays in calculating or disseminating such MSCI Index.

4.5 No Member may open or continue to operate an account for a Customer for trading in Contracts based on the MSCI Indexes unless the Member receives from such Customer a signed and dated acknowledgement (which may be part of an account opening form) that such Customer understood and accepted the disclaimer statements provided for in the two immediately preceding paragraphs.

4.6 A Member shall hold the Exchange and its directors, officers, employees and agents (collectively the "**Beneficiaries**" and each a "**Beneficiary**") harmless from and against any loss, liability, judgement, claim, damage, cost or expense (including legal costs on an indemnity basis, failing which on a solicitor and client basis) arising from or in connection with the MSCI Indexes or any contracts based on such MSCI Indexes and any action, proceeding or, claim made or brought by any Customer of a Member where such Member had failed to secure the Customer's acknowledgement of the disclaimer document as required above. Members shall also recognise that notwithstanding the preceding indemnity and in recognition that any response to such claim, action or proceeding may have been knock-on consequences for the Exchange or the exchange it maintains, the Beneficiaries (or any Beneficiary) shall have full control over the defence and/or settlement any such claim,

action or proceeding without the need for prior clearance with the indemnifying Member.

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<sup>1</sup> These Rules may be found on the Exchange's website at <http://www.sgx.com>.

~~<sup>1</sup> Trading Rules refers to the Futures Trading Rulebook, which may be found on the Exchange's website at <http://www.sgx.com>.~~

<sup>2</sup> H shares are issued by companies that are incorporated in mainland China and listed on the Hong Kong Exchange. P chips are issued by companies listed on the Hong Kong Exchange that are incorporated outside of China and that have operations in China run by private sector individuals in China. Red chips are issued by companies listed on the Hong Kong Exchange that are incorporated outside China and that have businesses based in China controlled by organizations or enterprises that are owned by the state, provinces or municipalities of mainland China.

# SGX OPTIONS ON SGX MSCI SINGAPORE INDEX FUTURES

Amendments marked in red.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “Trading Rules”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “Clearing Rules”, and together with the Trading Rules, the “Rules”)<sup>1</sup>, as amended from time to time, these contract specifications (these “Specifications”) set out the terms and procedures for the trading, clearing and settlement of put and call options on the SGX MSCI Singapore Index futures contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

~~These contract specifications for SGX options on SGX MSCI Singapore Index futures (“these Specifications”) govern the trading of put and call options on the SGX MSCI Singapore Index futures contracts on the SGX-DT Market. The rules and procedures for trading that are not specifically covered in these Specifications shall be as set forth in the Trading Rules.<sup>4</sup> Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of these Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:~~

<b>ATM Strike</b>	means the At-The-Money Strike;
<b>“Commencement Day ATM Strike” At-the-money Strike / ATM Strike</b>	means the exercise price <u>that is a multiple of the Exercise Price Interval and nearest to the last available Index level when the Exchange lists such exercise price, previous day’s Daily Settlement Price of the Spot Month Futures Contract save that where there are two such exercise prices, the “ATM Strike” means the exercise price at the lower multiple;</u>
<b>Exercise Price Interval</b>	<u>means 5 index points of the Index;</u>
<b>Futures Contract</b>	means the SGX MSCI Singapore Index futures contract traded on the SGX-DT Market which is deliverable upon the exercise of an Option Contract. Unless otherwise determined and announced by the Exchange, Option Contracts for a Contract Month shall be deliverable by a corresponding Futures Contract’s Contract Month;
<b>MSCI</b>	<del>means MSCI, Inc.;</del>

<b><u>Index</u></b>	<u>means a free float-adjusted, market capitalisation-weighted index representing a sampling of large, medium and small capitalisation stocks of the Singapore stock market, compiled by MSCI Inc. or its affiliates;</u>
<b>Option Contract</b>	means <del>this the SGX</del> options <u>contract</u> on <u>the</u> Futures Contract traded on the SGX-DT Market;
<b><del>Spot Month Futures Contract</del></b>	<del>means the nearest deliverable month of the underlying Futures Contract; and</del>
<b><del>Subsequent Day ATM Strike</del></b>	<del>means the exercise price nearest to the previous day's Daily Settlement Price of the underlying Futures Contract deliverable upon exercise of an Option Contract.</del>

## 2. TRADING

### 2.1 Trading Months and Hours

The Option Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Trading Unit

The trading unit shall be an Option Contract to buy, in the case of a call option, or to sell, in the case of a put option, one ~~(1)~~ Futures Contract.

### 2.3 Minimum Fluctuation

The price of an Option Contract shall be quoted in index points. The minimum fluctuation of the Option Contract shall be one-twentieth (0.05) of an index point, equivalent to five ~~(5)~~ Singapore ~~d~~Dollars per Option Contract.

### 2.4 Exercise Prices

2.4.1 Exercise prices shall be stated as index points in multiples of the Exercise Price Interval an integer divisible by five (5) without remainder, e.g. 370, 375, 380, 385 etc.

2.4.2 Subject to clause 2.4.3, aAt the commencement of trading ~~in a Contract Month~~ of an Option Contract for a Contract Month and on each subsequent day thereafter on which it is traded, the Exchange shall list the ~~Commencement Day~~ ATM Strike, ~~put and call options. In addition, each of and the series of next eight (8) eligible~~ exercise prices at the next eight Exercise Price Intervals above and below the ~~Commencement Day~~ ATM Strike ~~shall be listed for trading. No new exercise prices shall be listed, however, if there are less than three calendar days remaining to the Expiration Day of the Option Contract for the Contract Month.~~

~~2.4.3 Thereafter, on each subsequent trading day, the Exchange shall list additional~~

~~Option Contracts such that the Subsequent Day ATM Strike and the eight (8) eligible exercise prices above and below the Subsequent Day ATM Strike are listed for trading.~~

#### 2.4.3

~~2.4.4~~ The Exchange may, at its sole discretion, choose to list additional exercise prices ~~Option Contracts~~ other than the those provided in clause 2.4.2 or decline to list those exercise prices described in clause 2.4.2 ~~next eight (8) eligible exercise prices above and below the Commencement and Subsequent Day ATM Strikes.~~

~~2.4.5~~ ~~No new Option Contracts shall be listed, however, if there are less than three (3) calendar days remaining to the Expiration Day of the Option Contract.~~

#### 2.4.4

~~2.4.6~~ The Exchange may modify the provisions governing the establishment of exercise prices as it deems fit.

### **2.5 Position Limits**

Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person shall not own or control any combination of the Futures Contracts and the Option Contracts that exceeds an equivalent of ~~twenty thousand (20,000)~~ Futures Contracts net, on the same side of the Market, and in all Contract Months combined.

### **2.6 Computation of Positions**

For the purpose of computing positions for compliance with clause 2.5:

- (a) the futures-equivalent of an Option Contract is the relevant option delta computed by the Clearing House for the option series; and
- (b) a long call Option Contract, a short put Option Contract, and a long underlying Futures Contract are on the same side of the Market. Conversely, a short call Option Contract, a long put Option Contract, and a short underlying Futures Contract are on the same side of the Market.

### **2.7 Trading Halt**

Save for trading on the ~~last~~ Trading dDay of an Option Contract, trading in an Option Contract shall be halted when any of the Price Limits applicable to the underlying Futures Contract are triggered, for the duration of the Cooling Off Period applicable to the underlying Futures Contract.

### **2.8 Termination of Trading**

Trading in each Option Contract shall terminate on the same date and time as the underlying Futures Contract.

## **3. EXERCISE OF OPTION**

### **3.1 Exercise of Option by Buyer**



This Option Contract is a European Style Option Contract that may be exercised by the Buyer only at expiry.

### **3.2 Exercise of Option Upon Termination of Trading**

Where instructions to the contrary have not been delivered to the Clearing House by ~~21:30~~ such cut-off timing on Expiration Day as prescribed by the Clearing House, an in-the-money Option Contract shall be exercised automatically. The instructions must be provided by the Clearing Member who represents the Buyer of the Option Contract.

An Option Contract is in-the-money if the Final Settlement Price lies above the exercise price in the case of a call Option Contract, or below the exercise price in the case of a put Option Contract.

Option Contracts that are exercised shall be assigned by the Clearing House on an arbitrary basis to Clearing Members holding short Open Positions in the same series. A Clearing Member to whom an exercised Option Contract is assigned shall be notified as soon as practicable after such Option Contract is assigned by the Clearing House. The Futures Contract is the deliverable contract on the exercise of an Option Contract.

The Clearing Member who represents the Seller of the Option Contract will be assigned a short Futures Contract position if a call is exercised or a long Futures Contract position if a put is exercised. The Clearing Member who represents the Buyer of the Option Contract will be assigned a long position in the underlying Futures Contract if a call is exercised and a short position if a put is exercised.

All Futures Contract positions shall be assigned at a price equal to the exercise price of the Option Contract.

### **3.3 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules.<sup>2</sup>

## **4. REQUIREMENTS FOR TRADING**

4.1 The Exchange has entered into a license agreement with MSCI, Inc ("MSCI") to be permitted to use certain stock indexes to which MSCI or its affiliates owns rights in and to (the "MSCI Indexes") and the proprietary data contained therein in connection with the listing, trading, marketing and clearing of derivative securities linked to such indexes.

4.2 The Exchange, the Exchange's affiliates, MSCI, MSCI's affiliates and any other party involved in, or related to, making or compiling any of the MSCI Indexes do not guarantee the originality, accuracy and/or completeness of such MSCI Index or any data included therein. Futures contracts and options contracts on any MSCI index ("Index Contracts") are not sponsored, guaranteed or endorsed by MSCI, MSCI's affiliates or any other party involved in, or related to, making or compiling such MSCI index.

4.3 Neither the Exchange, the Exchange's affiliates, MSCI, MSCI's affiliates nor any other

party involved in, or related to, making or compiling any MSCI index makes any representations regarding the advisability of investing in such Index Contracts. Neither the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index makes any warranty, express or implied, as to the results to be obtained by any person or any entity from the use of such MSCI Index or any data included therein. Neither the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to such MSCI Index or any data included therein. Without limiting any of the foregoing, in no event shall the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates or any other party involved in, or related to, making or compiling any MSCI Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. In addition, neither the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index shall have any liability for any damages, claims, losses or expenses relating to any futures or options contracts that may be caused by any errors or delays in calculating or disseminating such MSCI Index.

4.4 No Member may open or continue to operate an account for a Customer for trading in Option Contracts based on the MSCI Indexes unless the Member receives from such Customer a signed and dated acknowledgement (which may be part of an account opening form) that such Customer understood and accepted the disclaimer statements provided for in the two immediately preceding paragraphs.

4.5 A Member shall hold the Exchange and its directors, officers, employees and agents (collectively the "**Beneficiaries**" and each a "**Beneficiary**") harmless from and against any loss, liability, judgement, claim, damage, cost or expense (including legal costs on an indemnity basis, failing which on a solicitor and client basis) arising from or in connection with the MSCI Indexes or any contracts based on such MSCI Indexes and any action, proceeding or, claim made or brought by any Customer of a Member where such Member had failed to secure the Customer's acknowledgement of the disclaimer document as required above. Members shall also recognise that notwithstanding the preceding indemnity and in recognition that any response to such claim, action or proceeding may have been knock-on consequences for the Exchange or the exchange it maintains, the Beneficiaries (or any Beneficiary) shall have full control over the defence and/or settlement any such claim, action or proceeding without the need for prior clearance with the indemnifying Member.

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<sup>1</sup> These Rules may be found on the Exchange's website at <http://www.sgx.com>.

<sup>1</sup> ~~Trading Rules refers to the Futures Trading Rules, which may be found on the Exchange's website at <http://www.sgx.com>~~

<sup>2</sup> ~~The Clearing Rules refers to the SGX-DC Clearing Rules, which may be found on the Exchange's website at <http://www.sgx.com>~~

# SGX OPTIONS ON SGX MSCI TAIWAN INDEX FUTURES

Amendments marked in red.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “Trading Rules”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “Clearing Rules”, and together with the Trading Rules, the “Rules”)<sup>1</sup>, as amended from time to time, these contract specifications (these “Specifications”) set out the terms and procedures for the trading, clearing and settlement of put and call options on the MSCI Taiwan Index Futures contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

~~These Contract Specifications for options on MSCI Taiwan Index Futures (“These Specifications”) governs the trading of put and call options on MSCI Taiwan Index Futures on the SGX-DT Market. The rules and procedures for trading that are not specifically covered in these Specifications shall be as set forth in the Trading Rules.<sup>2</sup> Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of these Specifications and unless the context otherwise requires, the following capitalized terms shall have the meanings set forth below:~~

<b>ATM Strike</b>	<del>Refers to the At-The-Money Strike;</del>
<del>“Commencement—Day ATM Strike” At-the-money Strike / ATM Strike</del>	<del>means</del> <u>Refers to the exercise price that is a multiple of the Exercise Price Interval and nearest to the last available index level of the MSCI Taiwan Index<sup>SM</sup> when the Exchange lists such exercise price, previous day’s Daily Settlement Price of the Spot Month Futures Contract save that where there are two such exercise prices, the “ATM Strike” means the exercise price at the lower multiple;</u>
<b>Exercise Price Interval</b>	<u>means 5 index points of the Index;</u>
<b>Initial Price Limits</b>	<del>Refers to the applicable initial price limits of the underlying MSCI Taiwan Index Futures specified as “Initial Lower Limit” and “Initial Upper Limit” respectively in the MSCI Taiwan Index Futures contract specifications.</del>
<del>MSCI—Taiwan—Index Futures Contract</del>	<u>means</u> <del>Refers to</del> the MSCI Taiwan Index Futures Contract traded on the SGX-DT Market which is deliverable upon the exercise of an Option Contract. Unless otherwise determined and announced by the Exchange, Option Contracts for a Contract Month shall be deliverable by a corresponding <del>MSCI—Taiwan—Index</del> Futures <u>Contract’s</u> Contract Month;

<b>Option Contract</b>	<del>means</del> Refers to this option contract on <del>the MSCI-Taiwan-Index Futures</del> <u>Contract traded on the SGX-DT Market;</u>
<del>Spot—Month—Futures Contract</del>	<del>Refers to the nearest deliverable month of the underlying MSCI Taiwan-Index Futures contract;</del>
<del>Subsequent—Day—ATM Strike</del>	<del>Refers to the exercise price nearest to the previous day's Daily Settlement Price of the underlying MSCI Taiwan-Index Futures deliverable upon exercise of the options.</del>

## 2. TRADING

### 2.1. Trading Months and Hours

The Option Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2. Trading Unit

The trading unit shall be an Option Contract to buy, in the case of a call option, or to sell, in the case of a put option, one ~~(1) MSCI Taiwan-Index~~ Futures Ccontract.

### 2.3. Minimum Fluctuation

The price of an Option Contract shall be quoted in index points. The minimum fluctuation of the Option Contract shall be one hundredth (1/100) of an index point, equivalent to one United States dollar ~~(1) U.S. Dollar~~ per contract.

### 2.4. Exercise Prices

2.4.1 Exercise prices shall be stated as index points in multiples of the Exercise Price Interval ~~an integer divisible by five (5) without remainder~~, e.g., 295, 300, 305, etc.

2.4.2 Subject to clause 2.4.3, aAt the commencement of trading ~~in a Contract Month of an Option Contract for a Contract Month and on each subsequent day thereafter on which it is traded~~, the Exchange shall list the ~~Commencement Day~~ ATM Strike, ~~put and call options. In addition, each of and the series of next eight (8) eligible~~ exercise prices at the next eight Exercise Price Intervals above and below the ~~Commencement Day~~ ATM Strike ~~shall be listed for trading. No new Option Contracts shall be listed, however, if there are less than three calendar days remaining to the Expiration Day of the Option Contract for the Contract Month.~~

~~2.4.3—Thereafter, on each subsequent trading day, the Exchange shall list additional options such that the Subsequent Day ATM Strike and the next eight (8) eligible exercise prices above and below the Subsequent Day ATM Strike are listed for trading.~~

#### 2.4.3

~~2.4.4~~ The Exchange may, at its sole discretion, choose to list additional exercise prices ~~Option Contracts~~ other than those provided in clause 2.4.2 or decline to list those exercise

~~prices described in clause 2.4.2 the next eight (8) eligible exercise prices above and below the Commencement and Subsequent Day ATM Strikes.~~

~~2.4.5 No new options shall be listed, however, if there are less than three (3) calendar days remaining to the Expiration Day of the Option Contract.~~

#### 2.4.4

~~2.4.6~~ The Exchange may modify the provisions governing the establishment of exercise prices as it deems fit.

### **2.5 Position Limits**

Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person shall not own or control any combination of ~~MSCI Taiwan Index~~ Futures Contracts and Option Contracts ~~on MSCI Taiwan Index Futures~~ that exceeds an equivalent of ~~ten thousand (10,000)~~ contracts net in the ~~MSCI Taiwan Index~~ Futures Contract on the same side of the Market, and in all Contract Months combined.

### **2.6 Computation of Positions**

For the purpose of computing positions for compliance with clause 2.5:

- (a) the futures-equivalent of an Option Contract is the relevant option delta computed by the Clearing House for the option series; and
- (b) a long call Option Contract, a short put Option Contract, and a long underlying ~~MSCI Taiwan Index~~ Futures Contract are on the same side of the Market. Conversely, a short call Option Contract, a long put Option Contract, and a short underlying ~~MSCI Taiwan Index~~ Futures Contract are on the same side of the Market.

### **2.7 Trading Halt**

Save for trading on the Expiration Day of an Option Contract, trading in an Option Contract shall be halted when the Initial Price Limits applicable to the ~~underlying MSCI Taiwan Index~~ Futures Contract (as defined in the contract specifications of the Futures Contracts) are triggered, for the duration of the Cooling Off Period applicable to the ~~underlying MSCI Taiwan Index~~ Futures Contract.

### **2.8 Termination of Trading**

Trading in each Option Contract shall terminate on the same date and time as the ~~underlying MSCI Taiwan Index~~ Futures Contract.

## **3. EXERCISE OF OPTION**

### **3.1 Exercise of Option by Buyer**

This Option Contract is a European Style Option Contract that may be exercised by the Buyer only at expiry.

### 3.2 Exercise of Option Upon Termination of Trading

Where instructions to the contrary have not been delivered to the Clearing House by ~~21:30~~ such cut-off time on Expiration Day as prescribed by the Clearing House, an in-the-money Option Contract shall be exercised automatically. The instructions must be provided by the Clearing Member who represents the Buyer of the Option Contract.

An Option Contract is in-the-money if the Final Settlement Price lies above the exercise price in the case of a call Option Contract, or below the exercise price in the case of a put Option Contract.

Option Contracts that are exercised shall be assigned by the Clearing House on an arbitrary basis to Clearing Members holding short open positions in the same series. A Clearing Member to whom an exercised Option Contract is assigned shall be notified as soon as practicable after such option is assigned by the Clearing House. The ~~MSCI-Taiwan-Index~~ Futures Contract is the deliverable contract on the exercise of an Option Contract.

The Clearing Member who represents the Seller of the Option Contract will be assigned a short ~~MSCI-Taiwan-Index~~ Futures Contract position if a call Option Contract is exercised or a long ~~MSCI-Taiwan-Index~~ Futures Contract position if a put Option Contract is exercised. The Clearing Member who represents the Buyer of the Option Contract will be assigned a long position in the ~~underlying MSCI-Taiwan-Index~~ Futures Contract if a call Option Contract is exercised and a short position in the ~~underlying MSCI-Taiwan-Index~~ Futures Contract if a put Option Contract is exercised.

All ~~MSCI-Taiwan-Index~~ Futures Contract positions shall be assigned at a price equal to the exercise price of the Option Contract.

### 3.3 Other Rules and Procedures

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules.

## 4. REQUIREMENTS FOR TRADING

4.1 The Exchange has entered into a license agreement with MSCI, Inc. ("MSCI") to be permitted to use certain stock indexes to which MSCI or its affiliates owns rights in and to (the "MSCI Indexes") and the proprietary data contained therein in connection with the listing, trading, marketing and clearing of derivative securities linked to such indexes.

4.2 The Exchange, the Exchange's affiliates, MSCI, MSCI's affiliates and any other party involved in, or related to, making or compiling any of the MSCI Indexes do not guarantee the originality, accuracy and/or completeness of such MSCI Index or any data included therein. Futures contracts and options contracts on any MSCI index ("Index Contracts") are not sponsored, guaranteed or endorsed by MSCI, MSCI's affiliates or any other party involved in, or related to, making or compiling such MSCI index.

4.3 Neither the Exchange, the Exchange's affiliates, MSCI, MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any representations regarding the advisability of investing in such Index Contracts. Neither the

Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index makes any warranty, express or implied, as to the results to be obtained by any person or any entity from the use of such MSCI Index or any data included therein. Neither the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to such MSCI Index or any data included therein. Without limiting any of the foregoing, in no event shall the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates or any other party involved in, or related to, making or compiling any MSCI Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. In addition, neither the Exchange, any of the Exchange's affiliates, MSCI, any of MSCI's affiliates nor any other party involved in, or related to, making or compiling any MSCI Index shall have any liability for any damages, claims, losses or expenses relating to any futures or options contracts that may be caused by any errors or delays in calculating or disseminating such MSCI Index.

4.4 No Member may open or continue to operate an account for a Customer for trading in Contracts based on the MSCI Indexes unless the Member receives from such Customer a signed and dated acknowledgement (which may be part of an account opening form) that such Customer understood and accepted the disclaimer statements provided for in the two immediately preceding paragraphs.

4.5 A Member shall hold the Exchange and its directors, officers, employees and agents (collectively the "**Beneficiaries**" and each a "**Beneficiary**") harmless from and against any loss, liability, judgement, claim, damage, cost or expense (including legal costs on an indemnity basis, failing which on a solicitor and client basis) arising from or in connection with the MSCI Indexes or any contracts based on such MSCI Indexes and any action, proceeding or, claim made or brought by any Customer of a Member where such Member had failed to secure the Customer's acknowledgement of the disclaimer document as required above. Members shall also recognise that notwithstanding the preceding indemnity and in recognition that any response to such claim, action or proceeding may have been knock-on consequences for the Exchange or the exchange it maintains, the Beneficiaries (or any Beneficiary) shall have full control over the defence and/or settlement any such claim, action or proceeding without the need for prior clearance with the indemnifying Member.

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<sup>±</sup> ~~Trading Rules refers to the Futures Trading Rulebook, which may be found on the Exchange's website at <http://www.sgx.com>.~~

<sup>1</sup> ~~These Rules may be found on the Exchange's website at <http://www.sgx>.~~

# Proposed amendments to SGX Nifty 50 index option

Amendments marked in red.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”)¹, as amended from time to time, these contract specifications (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement of put and call options on the SGX NIFTY 50 Index futures contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

~~These contract specifications for the SGX NIFTY 50 Index Option Contract (the “**Specifications**”) govern the trading of put and call options on the NIFTY 50 Index on the SGX-DT Market. The rules and procedures for trading that are not specifically covered in the Specifications shall be as set forth in the Trading Rules². Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of the Specifications and unless the context otherwise requires, the following capitalised terms shall have the meanings set forth below:~~

<del><b>At The Money Strike</b></del> <u><b>At-the-money Strike / ATM Strike</b></u>	<del>means, with respect to a Trading Day, the exercise price, stated as an integer divisible by 100 without remainder, that is a multiple of the Exercise Price Interval and nearest to the last available closing index level of the Index level when the Exchange lists such exercise price, on the previous Trading Day save that where there are two such exercise prices, the “ATM Strike” means the exercise price at the lower multiple;-</del> <u>means, with respect to a Trading Day, the exercise price, stated as an integer divisible by 100 without remainder, that is a multiple of the Exercise Price Interval and nearest to the last available closing index level of the Index level when the Exchange lists such exercise price, on the previous Trading Day save that where there are two such exercise prices, the “ATM Strike” means the exercise price at the lower multiple;-</u>
<u><b>Exercise Price Interval</b></u>	<u>means 100 index points of the Index;</u>
<u><b>Clearing Rules</b></u>	<del>means the Clearing Rules of Singapore Exchange Derivatives Clearing Limited which may be found on the Exchange’s website at <a href="http://www.sgx.com">http://www.sgx.com</a>.</del> <u>means the Clearing Rules of Singapore Exchange Derivatives Clearing Limited which may be found on the Exchange’s website at <a href="http://www.sgx.com">http://www.sgx.com</a>.</u>
<u><b>Commencement Day</b></u> <del><b>At The Money Strike</b></del>	<del>means the At-The-Money Strike on the first Trading Day of the Contract Month.</del> <u>means the At-The-Money Strike on the first Trading Day of the Contract Month.</u>
<u><b>Option Contract</b></u>	<del>means this option contract the SGX NIFTY 50 Index Option Contract traded on the SGX-DT Market, for which the</del> <u>means this option contract the SGX NIFTY 50 Index Option Contract traded on the SGX-DT Market, for which the</u>



	<del>u</del> Underlying is the Index <del>;</del>
<b>Cooling-Off Period</b>	<del>means the meaning specified in the Contract Specifications for the Futures Contract.</del>
<b>Futures Contract</b>	means the SGX NIFTY 50 Index Futures Contract traded on the SGX-DT Market, for which the <del>u</del> Underlying is the Index <del>;</del>
<b>Index</b>	means the NIFTY 50 Index, a free float-adjusted, market capitalisation weighted index representing 50 diversified stocks, which is owned and managed by India Index Services & Products Limited <del>;</del>
<b>Indian Business Day</b>	means a day on which the National Stock Exchange of India is open for trading <del>;</del>
<b>Scheduled Last Trading Day</b>	<del>means, in relation to an Option Contract, the day on which trading in that Option Contract is scheduled in the ordinary course of business to terminate the Trading Day which is scheduled in the ordinary course of business as the Last Trading Day pursuant to clause 2.8.1;</del>
<b>Scheduled Penultimate Trading Day</b>	<del>means, in relation to an Option Contract, the day preceding its the Trading Day which is scheduled in the ordinary course of business as preceding the Scheduled Last Trading Day;</del>
<b><del>Subsequent Day ATM Strike</del></b>	<del>means the ATM Strike on any Trading Day (except the first Trading Day) of the Contract Month.</del>

## 2. TRADING

### 2.1 Trading Months and Hours

The Option Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Trading Unit

The trading unit shall be two United States dollars multiplied by the index level of the Index.

### 2.3 Minimum Fluctuations

The price of an Option Contract shall be quoted in index levels. The minimum fluctuation of the Option Contract shall be 0.5 of an index level, equivalent to one United States dollar per Option Contract.

## 2.4 Exercise Prices

2.4.1 Exercise prices shall be stated as index points in multiples of the Exercise Price Interval ~~an integer divisible by 100 without remainder~~, for example, 5,100, 5,200, 5,300, etc.

2.4.2 ~~Subject to clause 2.4.3, a~~At the commencement of trading ~~in a Contract Month of an Option Contract for a Contract Month and on each subsequent day on which it is traded~~, the Exchange shall list the ~~Commencement Day~~ ATM Strike, ~~put and call options. In addition, each of and the series of next 12 eligible~~ exercise prices at the next 12 Exercise Price Intervals above and below the ~~Commencement Day~~ ATM Strike ~~shall be listed for trading. No new exercise prices shall be listed, however, if there are less than three calendar days remaining to the Expiration Day of the Option Contract for the Contract Month.~~

~~2.4.3—Thereafter, on each subsequent Trading Day, the Exchange shall list additional options such that the Subsequent Day ATM Strike and the next 12 eligible exercise prices above and below the Subsequent Day ATM Strike are listed for trading.~~

### 2.4.3

~~2.4.4 Notwithstanding clauses 2.4.2 and 2.4.3, t~~The Exchange may, at its sole discretion, ~~on any Trading Day choose to list additional exercise prices other than those provided in clause 2.4.2 or decline to list those exercise prices described in clause 2.4.2 put or call options at such other eligible exercise prices as the Exchange may determine.~~

~~2.4.5—No new options shall be listed, however, if there are less than three calendar days remaining to the Expiration Day of the Contract.~~

### 2.4.4

~~2.4.6~~ The Exchange may modify the provisions governing the establishment of exercise prices as it deems fit.

## 2.5 Position Limits

Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person shall not own or control any combination of the Futures Contract and the Option Contract that exceeds an equivalent of 25,000 contracts net in the Futures Contract on the same side of the Market, and in all Contract Months combined.

## 2.6 Computation of Positions

For the purpose of computing positions for compliance with clause 2.5:

- (a) the futures-equivalent of the Option Contract is the relevant option delta computed by the Clearing House for the option series; and
- (b) a long call Option Contract, a short put Option Contract, and a long Futures Contract are on the same side of the Market. Conversely, a short call Option Contract, a long put Option Contract, and a short Futures Contract are on the same side of the Market.

## 2.7 Trading Halt

Trading in the Option Contract shall be halted when any of the Price Limits applicable to the Futures Contract are triggered, for the duration of the Cooling Off Period applicable to the Futures Contract during the Cooling Off Period of the Futures Contract.

## **2.8 Termination of Trading**

2.8.1 Subject to clauses 2.8.2 and 2.8.3, trading in each Option Contract shall terminate on:

- (a) ~~the Last Trading Day shall be~~ the last Thursday of the Contract Month, provided that such day is an Indian Business Day; and
- (b) if the last Thursday of the Contract Month is not an Indian Business Day, ~~the Last Trading Day shall be~~ the Indian Business Day preceding the last Thursday of the Contract Month.

2.8.2 If, at any time in the course of or after the close of trading on the day preceding the Scheduled Penultimate Trading Day, ~~or anytime thereafter,~~ it comes to the knowledge of the Exchange that either the Scheduled Penultimate Trading Day or the Scheduled Last Trading Day will not in fact be an Indian Business Day, then trading in the Option Contract ~~the Last Trading Day shall terminate on be~~ the next Indian Business Day that follows the Scheduled Penultimate Trading Day.

2.8.3 If, at any time in the course of or after the close of trading on the day preceding the Scheduled Penultimate Trading Day, ~~or anytime thereafter,~~ it comes to the knowledge of the Exchange that both the Scheduled Penultimate Trading Day and the Scheduled Last Trading Day will not in fact be Indian Business Days, then then trading in the Option Contract ~~the Last Trading Day shall terminate on be~~ the next Indian Business Day that follows the Scheduled Penultimate Trading Day.

## **3. EXERCISE OF OPTION**

### **3.1 Exercise of Option by Buyer**

The Option Contract is a European Style Option that may be exercised by the Buyer only at expiration.

### **3.2 Exercise of Option Upon Termination of Trading**

An Option Contract that is in-the-money shall, in the absence of contrary instructions delivered to the Clearing House by ~~9.30 p.m.~~ the prescribed cut-off timing on the Expiration Day by the Clearing Member representing the Buyer of the Option Contract, be exercised automatically. An Option Contract is in-the-money if the Final Settlement Price lies above the exercise price in the case of a call Option Contract, or below the exercise price in the case of a put Option Contract.

### **3.3 Assignment**

Exercised Option Contracts shall be assigned by the Clearing House, through a process of random selection, to Clearing Members with short Open Positions in the same series. A Clearing Member to which an exercised Option Contract is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House.

#### **4. CLEARING AND SETTLEMENT**

##### **4.1 Cash Settlement**

Settlement under the Specifications shall be by cash settlement.

##### **4.2 Final Settlement Price**

The Final Settlement Price shall be the official closing index level of the Index rounded to two decimal places on the Expiration Day.

##### **4.3 Alternative Resolution of Final Settlement Price**

Notwithstanding clause 4.2, the Exchange and the Clearing House may, where the Final Settlement Price prescribed in clause 4.2 is not available, resolve that the Final Settlement Price shall be determined by other means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House shall be binding upon all parties to the Option Contract.

##### **4.4 Final Settlement**

Clearing Members holding Open Positions in the Option Contract at the time of termination of trading in the Option Contract shall make payment to or receive payment from the Clearing House in accordance with Rules 4.3.2 and 4.3.3 of the Trading Rules, based on a settlement price equal to the Final Settlement Price.

##### **4.5 Other Rules and Procedures for Clearing and Settlement**

The rules and procedures for clearing and settlement that are not specifically covered in the Specification shall be governed by the Clearing Rules.

#### **5. REQUIREMENTS FOR TRADING**

The Exchange has entered into a licence agreement with the India Index Services & Products Limited ("IISL") to be permitted to use the Index in connection with the listing, trading, marketing and clearing of derivatives linked to the Index.

The Option Contract is not sponsored, endorsed, sold or promoted by IISL. Neither the Exchange nor IISL makes any representation or warranty, express or implied, to the owners of the Option Contract or any member of the public regarding the advisability of investing in securities generally or in the Option Contract particularly or the ability of the Index to track general stock market performance in India. The relationship of IISL with the Exchange is only in respect of the licensing of the Index and certain trademarks and trade names associated with the Index which is determined, composed and calculated by IISL without regard to the

Exchange or the Option Contract. IISL does not have any obligation to take the needs of the Exchange or the owners of the Option Contract into consideration in determining, composing or calculating the Index. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Option Contract to be issued or in the determination or calculation of the equation by which the Option Contract is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Option Contract.

The Exchange and IISL do not guarantee the accuracy and/or the completeness of the Index or any data included therein and they shall have no responsibility or liability for any errors, omissions, or interruptions therein. The Exchange and IISL do not make any warranty, express or implied, as to the results to be obtained by the Exchange, owners of the Option Contract, or any other person or entity from the use of the Index or any data included therein in connection with the trading of futures or options contracts or any other use. The Exchange and IISL make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, the Exchange and IISL expressly disclaim any and all liability for any claims, damages or losses arising out of or related to the Option Contract, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

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<sup>1</sup> ~~Trading Rules refers to the Futures Trading Rulebook, which may be found on the Exchange's website at <http://www.sgx.com>~~

<sup>1</sup> These Rules may be found on the Exchange's website at <http://www.sgx.com>.

# SGX OPTIONS ON NIKKEI STOCK AVERAGE FUTURES

Amendments marked in red.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”)<sup>1</sup>, as amended from time to time, these contract specifications (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement of put and call options on the SGX Nikkei Stock Average futures contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

~~These Contract Specifications for options on the Nikkei Stock Average Futures (“**these Specifications**”) govern the trading of put and call options on the Nikkei Stock Average Futures on the SGX-DT Market. The rules and procedures for trading that are not specifically covered in these Specifications shall be as set forth in the Trading Rules.<sup>1</sup> Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of these Specifications and unless the context otherwise requires, the following capitalized terms shall have the meanings set forth below:~~

<b>ATM Strike</b>	Refers to the At-The-Money Strike;
<del>Commencement—Day</del> <b>ATM Strike</b> <u>At-the-money Strike /</u> <u>ATM Strike</u>	<u>means Refers to the exercise price that is a multiple of the Exercise Price Interval and nearest to the last available Index level when the Exchange lists such exercise price, save that where there are two such exercise prices, the “ATM Strike” means the exercise price at the lower multiple previous day’s Daily Settlement Price of the Spot Month Futures Contract;</u>
<u>Exercise Price Interval</u>	<u>means 125 index points of the Index;</u>
<b>Mini Nikkei Stock Average Futures</b>	<u>means Refers to the Mini Nikkei Stock Average futures contract traded on the SGX-DT Market;</u>
<u>Index</u>	<u>means a price-weighted index of selected stocks listed in the first section of the Tokyo Stock Exchange, compiled by Nihon Keizai Shimbun, Inc or Nikkei Digital Media, Inc;</u>
<b>Nikkei Stock Average Futures Contract</b>	<u>means Refers to the Yen-denominated Nikkei Stock Average futures contract traded on the SGX-DT Market which is deliverable upon the</u>

	exercise of an Option Contract. Unless otherwise determined and announced by the Exchange, Option Contracts for a Contract Month shall be deliverable by a corresponding <del>Nikkei Stock Average</del> Futures <del>Contract's</del> Contract Month;
<b>Option Contract</b>	<del>means this</del> Refers to the option contract on <del>the</del> Nikkei Stock Average Futures <del>Contract</del> traded on the SGX-DT Market;
<b>Spot Month Futures Contract</b>	<del>Refers to the nearest deliverable quarter month of the underlying Nikkei Stock Average Futures contract;</del>
<b>Subsequent Day ATM Strike</b>	<del>Refers to the exercise price nearest to the previous day's Daily Settlement Price of the underlying Nikkei Stock Average Futures deliverable upon exercise of the options;</del>
<b>USD Nikkei Stock Average Futures</b>	<del>means</del> Refers to the US dollar-denominated Nikkei Stock Average futures contract traded on the SGX-DT Market;

## 2. TRADING

### 2.1. Trading Months and Hours

The Option Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2. Trading Unit

The trading unit shall be an Option Contract to buy, in the case of a call Option, or to sell, in the case of a put option, one ~~(1) Nikkei Stock Average~~ Futures ~~C~~contract.

### 2.3. Minimum Fluctuation

The price of an Option Contract shall be quoted in index points. The minimum fluctuation of the Option Contract shall be one ~~(1)~~ index point, equivalent to ~~five hundred (500)~~ Japanese Yen per Option Contract, except that trades may occur at a price of ~~three hundred (300)~~ Japanese Yen per Option Contract.

### 2.4. Exercise Prices

2.4.1 Exercise prices shall be stated as index points in multiples of the Exercise Price Interval ~~an integer divisible by one hundred and twenty-five (125) without remainder~~, e.g., 16,000, 16,125, 16,250, 16,375, etc.

2.4.2 ~~Subject to clause 2.4.3, a~~At the commencement of trading ~~of an Option Contract for~~ ~~in~~ a Contract Month and on each subsequent day thereafter on which it is traded, the Exchange shall list the Commencement Day ATM Strike, ~~put and call options. In addition, each of~~ and the series of exercise prices at ~~each of~~ the next ~~thirty-two (32)~~ Exercise Price Intervals ~~eligible exercise prices~~ above and below the Commencement Day ATM Strike ~~shall be listed for trading. No new exercise prices shall be listed, however, if there are less than~~

three calendar days remaining to the Expiration Day of the Option Contract for the Contract Month.

~~2.4.3—Thereafter, on each subsequent trading day, the Exchange shall list additional options such that the Subsequent Day ATM Strike and the thirty-two (32) eligible exercise prices above and below the Subsequent Day ATM are listed for trading.~~

2.4.3

2.4.4 The Exchange may, at its sole discretion, choose to list additional exercise prices ~~options~~ other than those provided in clause 2.4.2 or decline to list those exercise prices described in clause 2.4.2 ~~the next thirty-two (32) eligible exercise prices above and below the Commencement and Subsequent Day ATM Strikes.~~

~~2.4.5—No new options shall be listed, however, if there are less than three (3) calendar days remaining to the Expiration Day of the Option Contract.~~

2.4.4

2.4.6 The Exchange may modify the provisions governing the establishment of exercise prices as it deems fit.

## **2.5 Position Limits**

Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person shall not own or control any combination of Futures Contracts ~~on the Nikkei Stock Average~~ and Option Contracts ~~on the Nikkei Stock Average Futures~~ that exceeds an equivalent of ~~ten thousand (10,000)~~ contracts net in the Nikkei Stock Average Futures Contract, on the same side of the Market, and in all Contract Months combined.

## **2.6 Computation of Positions**

For the purpose of computing positions for compliance with clause 2.5:

- (a) the USD Nikkei Stock Average Futures shall be adjusted to its equivalent of the Nikkei Stock Average Futures Contract by a conversion rate as determined by the Exchange from time to time;
- (b) the Mini Nikkei Stock Average futures shall be deemed to be equal to one-fifth ~~(1/5)~~ of a Nikkei Stock Average futures Futures Contract;
- (c) the futures-equivalent of an Option Contract is the relevant option delta computed by the Clearing House for the option series; and
- (d) a long call Option Contract, a short put Option Contract, and a long Nikkei Stock Average Futures Contract are on the same side of the Market. Conversely, a short call Option Contract, a long put Option Contract, and a short Nikkei Stock Average Futures Contract are on the same side of the Market.

## **2.7 Trading Halt**

Save for trading on the Last tTrading dDay of an Option Contract, trading in an Option Contract shall be halted when any of the Price Limits applicable to the underlying Nikkei



~~Stock-Average~~ Futures Contract are triggered, for the duration of the Cooling Off Period applicable to the underlying Futures Contract.

## **2.8 Termination of Trading**

Trading in each Option Contract shall terminate on the same date and time as the underlying ~~Nikkei Stock-Average~~ Futures Contract.

# **3. EXERCISE OF OPTION**

## **3.1 Exercise of Option by Buyer**

This Option Contract is a European Style Option Contract that may be exercised by the Buyer only at expiry.

## **3.2 Exercise of Option Upon Termination of Trading**

Where instructions to the contrary have not been delivered to the Clearing House by ~~21:30~~ such cut-off timing on Expiration Day as prescribed by the Clearing House, an in-the-money Option Contract shall be exercised automatically. The instructions must be provided by the Clearing Member who represents the Buyer of the Option Contract.

An Option Contract is in-the-money if the Final Settlement Price lies above the exercise price in the case of a call Option Contract, or below the exercise price in the case of a put Option Contract.

Option Contracts that are exercised shall be assigned by the Clearing House on an arbitrary basis to Clearing Members holding short open positions in the same series. A Clearing Member to whom an exercised Option Contract is assigned shall be notified as soon as practicable after such option is assigned by the Clearing House. The ~~Nikkei Stock-Average~~ Futures Contract is the deliverable contract on the exercise of an Option Contract.

The Clearing Member who represents the Seller of the Option Contract will be assigned a short ~~Nikkei Stock-Average~~ Futures Contract position if a call Option Contract is exercised or a long ~~Nikkei Stock-Average~~ Futures Contract position if a put Option Contract is exercised. The Clearing Member who represents the Buyer of the Option Contract will be assigned a long position in the underlying ~~Nikkei Stock-Average~~ Futures Contract if a call Option Contract is exercised and a short position in the underlying ~~Nikkei Stock-Average~~ Futures Contract if a put Option Contract is exercised.

All ~~Nikkei Stock-Average~~ Futures Contract positions shall be assigned at a price equal to the exercise price of the Option Contract.

## **3.3 Other Rules and Procedures**

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules.

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~~<sup>4</sup>Trading Rules refers to the Futures Trading Rulebook, which may be found on the Exchange's website at <http://www.sgx.com>~~

<sup>1</sup>These Rules may be found on the Exchange's website at <http://www.sgx.com>.

# SGX OPTIONS ON INR/USD FUTURES

Amendments marked in red.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”)¹, as amended from time to time, these Contract Specifications for options on SGX INR/USD Futures Contracts (“**these Specifications**”) set out the terms and procedures for the trading, clearing and settlement of put and call options on SGX INR/USD Futures Contracts on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

<u><b>At-the-market Strike / Commencement Day</b></u> <b>ATM Strike</b>	means the exercise price that is a multiple of the Exercise Price Interval; and nearest to the <u>last available Spot Exchange Rate when the Exchange lists such exercise price, previous day's Daily Settlement Price of the Futures Contract for the nearest Contract Month. Where such an exercise price is at the midpoint between two multiples of the Exercise Price Interval save that where there are two such exercise prices, the “Commencement Day ATM Strike” means an-the exercise price at the lower multiple.</u>
<b>Exercise Price Interval</b>	means 0.50 United States cents per 100 Indian rupees.
<b>Futures Contract</b> <del>or SGX INR/USD Futures</del>	means the SGX INR/USD Futures Contract traded on the SGX-DT Market which is deliverable upon the exercise of an Option Contract. Unless otherwise determined and announced by the Exchange, Option Contracts for a Contract Month shall be deliverable by a corresponding Futures Contract's Contract Month.
<b>Option Contract</b> <del>or Option</del>	means this option contract on the Futures Contract <u>traded on the SGX-DT Market.</u>
<u><b>Spot Exchange Rate</b></u>	<u>means the reciprocal of the spot exchange rate for Indian rupees per United States dollar published by the Reserve Bank of India multiplied by 10,000 to convert such spot exchange rate to United States cents per 100 Indian rupees, and the result rounded to two decimal places.</u>

<b>Subsequent Day ATM Strike</b>	means the exercise price that is a multiple of the Exercise Price Interval; and nearest to the previous Trading Day's Daily Settlement Price of the Futures Contract that is deliverable upon exercise of the Option Contract. Where such an exercise price is at the midpoint between two multiples of the Exercise Price Interval, the "Subsequent Day ATM Strike" means an exercise price at the lower multiple.
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## 2. TRADING

### 2.1 Trading Months and Hours

The Option Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange in its sole discretion.

### 2.2 Trading Unit

The trading unit shall be an Option Contract to buy (in the case of the call ~~Option~~), or to sell (in the case of the put ~~Option~~), one Futures Contract.

### 2.3 Minimum Fluctuations

The price of an Option Contract shall be quoted in United States cents per 100 Indian rupees. The minimum fluctuation of the Option Contract shall be the same as the minimum fluctuation of the underlying Futures Contract, i.e. 0.01 United States cents per 100 Indian rupees, equivalent to two United States dollars per Option Contract.

### 2.4 Exercise Prices

2.4.1 Exercise prices shall be stated in terms of United States cents per 100 Indian rupees and shall be set in multiples of the Exercise Price Interval, e.g., 145.00, 145.50, 146.00, 146.50, etc.

2.4.2 Subject to clause 2.4.3, at the commencement of trading of an Option Contract for a of a specific Contract Month and on each subsequent day thereafter on which it is traded, the Exchange shall list the ~~Commencement Day~~ ATM Strike, and the series of exercise prices at the next 12 Exercise Price Intervals above and below the ~~Commencement Day~~ ATM Strike. No new exercise prices shall be listed, however, if there are less than three calendar days remaining to the Expiration Day of the Option Contract for the Contract Month.

~~2.4.3 Thereafter, on each subsequent trading day, the Exchange shall list additional exercise prices such that the Subsequent Day ATM Strike and the series of exercise prices at the next 12 Exercise Price Intervals above and below the Subsequent Day ATM Strike, are listed for trading.~~

#### 2.4.3

~~2.4.4~~ The Exchange may, at its sole discretion, choose to list additional exercise prices ~~options~~ other than those provided in clauses ~~2.4.2, and 2.4.3~~ or decline to list those exercise

prices described in clause 2.4.2.

~~2.4.5 No new exercise prices shall be listed, however, if there are less than three calendar days remaining to the Expiration Day of the Option Contract of a specific Contract Month.~~

2.4.4

~~2.4.6~~ The Exchange may modify the provisions governing the establishment of exercise prices as it deems fit.

## **2.5 Position Limits**

Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person shall not own or control any combination of ~~SGX INR/USD~~ Futures Contracts and Option Contracts that in aggregate exceeds an equivalent of 10,000 ~~SGX INR/USD~~ Futures Contracts net on the same side of the Market in all Contract Months combined.

## **2.6 Computation of Positions**

For the purpose of computing positions for compliance with Clause 2.5:

2.6.1 the futures-equivalent of an Option Contract is the relevant option delta computed by the Clearing House for the option series; and

2.6.2 a long call Option Contract, a short put Option Contract, and a long underlying Futures Contract are on the same side of the Market. Conversely, a short call Option Contract, a long put Option Contract, and a short underlying Futures Contract are on the same side of the Market.

## **2.7 Termination of Trading**

Trading in each Option Contract shall terminate on the same date and time as the underlying Futures Contract.

# **3 EXERCISE OF OPTION**

## **3.1 Exercise of Option by Buyer**

The Option Contract is a European Style Option Contract that may be exercised by the Buyer only at expiry.

## **3.2 Exercise of Option Upon Termination of Trading**

3.2.1 Where instructions to the contrary have not been delivered to the Clearing House by ~~a such~~ cut-off ~~time timing~~ on Expiration Day as prescribed by the Clearing House, an in-the-money Option Contract shall be exercised automatically. The instructions must be provided by the Clearing Member who represents the Buyer of the Option Contract.

3.2.2 An Option Contract is in-the-money if the Final Settlement Price lies above the exercise price in the case of a call Option Contract, or below the exercise price in the case of

a put Option Contract.

3.2.3 Option Contracts that are exercised shall be assigned by the Clearing House on an arbitrary basis to Clearing Members holding short Open Positions in the same option series. A Clearing Member to whom an exercised Option Contract is assigned shall be notified as soon as practicable after such Option Contract is assigned by the Clearing House. The Futures Contract is the deliverable contract on the exercise of an Option Contract.

3.2.4 The Clearing Member who represents the Seller of the Option Contract will be assigned a short Futures Contract position if a call is exercised or a long Futures Contract position if a put is exercised. The Clearing Member who represents the Buyer of the Option Contract will be assigned a long position in the underlying Futures Contract if a call is exercised and a short position if a put is exercised.

3.2.5 All Futures Contract positions shall be assigned at a price equal to the exercise price of the Option Contract.

### **3.3 Other Rules and Procedures**

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Rules.

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<sup>1</sup> These Rules may be found on the Exchange's website at <http://www.sgx.com>.

# SGX OPTION ON THREE ~~(3)~~-MONTH EUROYEN FUTURES

Amendments marked in red.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “Trading Rules”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “Clearing Rules”, and together with the Trading Rules, the “Rules”)<sup>1</sup>, as amended from time to time, these contract specifications (these “Specifications”) set out the terms and procedures for the trading, clearing and settlement of put and call options on the Three Month Euroyen futures contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

~~These Contract Specifications for options on Euroyen Futures (“these Specifications”) govern the trading of put and call options on Euroyen Futures on the SGX-DT Market. The rules and procedures for trading that are not specifically covered in these Specifications shall be as set forth in the Trading Rules.<sup>2</sup> Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of these Specifications and unless the context otherwise requires, the following capitalized terms shall have the meanings set forth below:~~

<u><b>At-the-money Strike / ATM Strike</b></u>	<u>means the exercise price that is a multiple of the Exercise Price Interval and nearest to the last available traded price of the corresponding Euroyen Futures when the Exchange lists such exercise price, save where there are two such exercise prices, the “ATM Strike” means the exercise price at the lower multiple;</u>
<b>Euroyen Futures</b>	<u>means</u> <del>Refers to the</del> Three <del>(3)</del> Month Euroyen Futures Contract traded on the SGX-DT Market <u>that are deliverable upon exercise of the Option Contract;</u>
<u><b>Exercise Price Interval</b></u>	<u>means 0.125 index points of the Exchange index for the Euroyen Futures;</u>
<b>Option Contract</b>	<u>means</u> <del>Refers to the this</del> option contract on <u>the</u> Euroyen Futures traded on the SGX-DT Market.

## 2. TRADING

## 2.1 Trading Months and Hours

The Option Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange.

## 2.2 Trading Unit

The trading unit shall be an Option Contract to buy, in the case of the call option, or to sell, in the case of the put option, one ~~(1)~~ Euroyen Futures contract.

## 2.3 Minimum Fluctuations

The price of an Option Contract shall be quoted in index points. Each 0.01 index point (one ~~(1)~~ basis point) shall represent ¥2,500. The minimum fluctuation shall be the same as the minimum fluctuation of the underlying Euroyen Futures. Accordingly, this minimum fluctuation will either be 0.005 index points (also known as one-half tick), or 0.01 Exchange index points, except that trades may occur at a price of ¥300 per Option Contract.

## 2.4 Exercise Prices

### 2.4.1 12.5 Point Exercise Prices

~~(a) — Exercise prices shall be stated in terms of the Exchange index for the Euroyen Futures in multiples of the Exercise Price Interval that are deliverable upon exercise of the Option Contract and shall be at intervals whose three (3) digits are 000, 125, 250, 375, 500, 625, 750 and 875 (“12.5 point exercise prices”) for all Exchange index levels, e.g., 99.500, 99.375, 99.250, 99.125, etc.~~

~~(b)~~

~~2.4.2 Subject to clause 2.4.3, aAt the commencement of trading of an Option Contract for in a Contract Month and on each subsequent day thereafter on which it is traded, the Exchange shall list the ATM Strike, put and call options at the 12.5 point exercise price that is nearest to the previous day’s Daily Settlement Price of the underlying Euroyen Futures (“that futures price”). In addition, and the series of exercise prices at each Exercise Price Interval all eligible 12.5 point exercise prices within a range of 2.00 Exchange index points above and below the ATM Strike exercise price that is nearest that futures price shall be listed for trading, except that no strikes at or above the Exchange index level of 100.00 shall be listed for trading. No new exercise prices shall be listed, however, if there are less than 10 calendar days remaining to the termination of trading.~~

~~(c) Thereafter, on each subsequent trading day, the Exchange shall add for trading Options with the exercise price nearest to the previous day’s Daily Settlement Price (“that exercise price”) and all eligible exercise prices in a range of 2.00 Exchange index points above and 2.00 Exchange index points below that exercise, except that no strikes at or above the Exchange index level of 100.00 shall be listed for trading. No new options shall be listed, however, if less than ten (10) calendar days remain to termination of trading.~~

2.4.3 The Exchange may, at its sole discretion, choose to list additional exercise prices



other than those provided in clause 2.4.2, or decline to list those exercise prices described in clause 2.4.2.

#### 2.4.42 Exchange's Discretion To Modify Provisions Governing Exercise Prices

The Exchange may modify the provisions governing the establishment of exercise prices as it deems fit.

### **2.5 Position Accountability**

A person owning or controlling any combination of Option Contracts and Euroyen Futures that exceeds ~~ten thousand (10,000)~~ Euroyen Futures-equivalent Contracts net on the same side of the market, and in all Contract Months combined, or such position as the Exchange may prescribe from time to time with prior notification, shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable.

### **2.6 Computation of Positions**

For the purpose of computing positions for compliance with clause 2.5:

- (a) the futures-equivalent of an Option Contract is the relevant option delta computed by the Clearing House for the option series; and
- (b) a long call Option Contract, a short put Option Contract, and a long underlying Euroyen Futures are on the same side of the Market. Conversely, a short call Option Contract, a long put Option Contract, and a short underlying Euroyen Futures are on the same side of the Market.

### **2.7 Termination of Trading**

Trading in each Option Contract shall terminate on the date and time as the underlying Euroyen Futures.

## **3. EXERCISE OF OPTION**

### **3.1 Exercise of Option by Buyer**

This Option Contract is an American Style Option that may be exercised by the Buyer on any ~~Business Day~~ day on which the Exchange is open for trading in the Option Contract. To exercise the Option Contract, the Clearing Member representing the Buyer shall present an option exercise notice to the Clearing House by such cut-off time 7.30 p.m. (Singapore time) on the day of exercise as prescribed by the Clearing House.

### **3.2 Exercise of Option Upon Termination of Trading**

An Option Contract that is in-the-money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7.30 p.m. (Singapore time) on the last day of trading by such cut-off time on the last day of trading as prescribed by the Clearing House by the Clearing Member

representing the Buyer of the Option Contract, be exercised automatically. An Option Contract is in-the-money if the Final Settlement Price lies above the exercise price in the case of a call Option Contract, or below the exercise price in the case of a put Option Contract.

### **3.3 Assignment**

3.3.1 Option exercise notices accepted by the Clearing House shall be assigned through a process of random selection to Clearing Members with open short positions in the same series. A Clearing Member to which an option exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than ~~forty five (45)~~ minutes before the opening of trading in the underlying Euroyen Futures on the following Business Day when the Exchange is open for trading in the underlying Euroyen Futures.

3.3.2 The Clearing Member assigned an option exercise notice shall be assigned a short position in the underlying Euroyen Futures if a call is exercised or a long position if a put is exercised. The Clearing Member representing the Buyer of the Option Contract shall be assigned a long position in the underlying Euroyen Futures if a call is exercised and a short position if a put is exercised.

3.3.3 All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market on the trading day following acceptance by the Clearing House of the option exercise notice.

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<sup>1</sup> These Rules may be found on the Exchange's website at <http://www.sgx.com>.

<sup>1</sup> ~~Trading Rules refers to the Futures Trading Rulebook, which may be found on the Exchange's website at <http://www.sgx.com>.~~

# SGX OPTIONS ON MINI 10-YEAR JAPANESE GOVERNMENT BOND FUTURES

Amendments marked in red.

## 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “Trading Rules”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “Clearing Rules”, and together with the Trading Rules, the “Rules”)<sup>1</sup>, as amended from time to time, these contract specifications (these “Specifications”) set out the terms and procedures for the trading, clearing and settlement of put and call options on the Mini 10-Year Japanese Government Bond futures contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

~~These Contract Specifications for options on Mini 10-year Japanese Government Bond Futures (“these Specifications”) govern the trading of put and call options on Mini 10-year Japanese Government Bond Futures on the SGX-DT Market. The rules and procedures for trading that are not specifically covered in these Specifications, shall be as set forth in the Trading Rules.<sup>4</sup> Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them under the Trading Rules. For the purposes of these Specifications and unless the context otherwise requires, the following capitalized terms shall have the meanings set forth below:~~

<b><del>“10-Year Japanese Government Bond Futures”</del></b>	means the 10- <u>Y</u> year Japanese Government Bond futures contract traded on the <u>SGX-DT Market-Exchange</u> ;
<b><del>“ATM Strike”</del></b>	means the At-The-Money Strike;
<b><del>“Commencement Day</del> <u>ATM Strike”</u> <u>At-the-money Strike /</u> <u>ATM Strike</u></b>	means the exercise price <u>that is a multiple of the Exercise Price Interval and nearest to the previous day’s Daily Settlement Price last available traded price of the corresponding Futures Contract when the Exchange lists such exercise price, Spot Month Futures Contract save that where there are two such exercise prices, the “ATM Strike” means the exercise price at the lower multiple;</u>
<b><del>“Contract Trading Day”</del></b>	means <del>any day on which the Exchange is open for trading in the Mini 10-Year Japanese Government Bond Futures Contract;</del>

<b><u>Exercise Price Interval</u></b>	<u>means ¥0.5;</u>
<b><u>“Japan Business Day”</u></b>	means a day on which the Japan Exchange is open for trading;
<b><u>“Japan Exchange”</u></b>	means Osaka Exchange, Inc.;
<b><u>“March Quarterly Cycle”</u></b>	means the March, June, September and December Contract Months;
<b><u>“<del>Mini 10-Year Japanese Government Bond Futures Contract</del>”</u></b>	<p>means the Mini 10-<del>Y</del>year Japanese Government Bond futures contract traded on the <del>SGX-DT Market-Exchange</del> which is deliverable upon the exercise of an Option Contract. Unless otherwise determined and announced by the Exchange, Option Contracts for a Contract Month shall be deliverable by:</p> <p>(a) a corresponding <del>Mini 10-Year Japanese Government Bond Futures Contract’s</del> Contract Month<sub>2</sub> for Option Contracts in the March Quarterly Cycle; or</p> <p>(b) the nearest following <del>Mini 10-Year Japanese Government Bond Futures Contract’s</del> Contract Month<sub>2</sub> for Option Contracts not in the March Quarterly Cycle;</p>
<b><u>“Option Contract”</u></b>	means the option contract on <del>the Mini 10-Year Japanese Government Bond Futures Contract</del> <u>traded on the SGX-DT Market</u> ;
<b><u>“Relevant Contract”</u></b>	<del>means the 10-Year Japanese Government Bond Futures, the Mini 10-Year Japanese Government Bond Futures and the Option Contract;</del>
<b><u>“Spot Month Futures Contract”</u></b>	<del>means the nearest deliverable quarter month of the underlying Mini 10-year Japanese Government Bond Futures contract; and</del>
<b><u>“Subsequent Day ATM Strike”</u></b>	<del>means the exercise price nearest to the previous day’s Daily Settlement Price of the underlying Mini 10-year Japanese Government Bond Futures deliverable upon exercise of the options.</del>

## 2. TRADING

### 2.1 Trading Months and Hours

The Option Contract shall be listed for such Contract Months and scheduled for trading during such hours as may be determined by the Exchange.

### 2.2 Trading Unit

The trading unit shall be an Option Contract to buy, in the case of the call option, or to sell, in the case of the put option, one ~~(1) Mini 10-year Japanese Government Bond~~ Futures ~~Contract~~.

## 2.3 Minimum Fluctuations

The price of an Option Contract shall be quoted in multiples of one hundredth (1/100) of a point per 100 points. Each one hundredth point per 100 points shall represent ¥1,000. The minimum fluctuation shall be one hundredth point per 100 points, except that trades may occur at a price of ¥300 per Option Contract.

## 2.4 Exercise Prices

2.4.1 The exercise price of an Option Contract shall be stated in terms of the price of each ¥100 par of the underlying ~~Mini 10-Year Japanese Government Bond~~ Futures ~~Contract in multiples of the Exercise Price Interval, that is deliverable upon the exercise of the Options and shall be set at intervals of ¥0.5;~~ e.g., ¥140.5, ¥141.0, ¥141.5, etc.

2.4.2 ~~Subject to clause 2.4.3, a~~At the commencement of trading ~~of an Option Contract for in a Contract Month and on each subsequent day thereafter on which it is traded,~~ the Exchange shall list the ~~Commencement Day~~ ATM Strike ~~and the series of exercise prices at call and put options. In addition, each of the next eight (8) eligible exercise prices Exercise Price Intervals~~ above and below the ~~Commencement Day~~ ATM Strike ~~shall be listed for trading.~~

~~2.4.3 Thereafter, on each subsequent trading day, the Exchange shall, if necessary, list additional Options such that the Subsequent Day ATM Strike and the eight (8) eligible exercise prices above and below the Subsequent Day ATM Strike are listed for trading.~~

### ~~(a) Options in the March Quarterly Cycle~~

~~No new options for Contract Months in the March quarterly cycle shall be listed if there are less than ten (10) calendar days remaining to the Last Trading Day of the Option Contract.~~

### ~~(b) Options not in the March Quarterly Cycle~~

~~Upon demand evidenced in the SGX-DT Market, the Exchange shall list call and put options for Contract Months not in the March quarterly cycle at any exercise price listed for trading in respect of options in the Contract Month in the March quarterly cycle immediately following the aforesaid Contract Month not in the March quarterly cycle. New options may be listed up to and including the Last Trading Day of the Option Contract.~~

~~2.4.3 The Exchange may, at its sole discretion, choose to list additional exercise prices other than those provided in clause 2.4.2 or decline to list those exercise prices described in clause 2.4.2.~~

2.4.4 The Exchange may modify the provisions governing the establishment of exercise prices as it deems fit.

## 2.5 Position Limits

Unless otherwise approved by the Exchange and subject to Rule 4.1.18 of the Trading Rules, a Person shall not own or control any combination of the Futures Contracts, the Option Contracts and the 10-Year Japanese Government Bond Futures Relevant Contracts that exceeds an equivalent of ~~two thousand and five hundred (2,500)~~ contracts net in the 10-Year Japanese Government Bond Futures on the same side of the Market, and in all Contract Months combined.

## 2.6 Computation of Positions

For the purpose of computing positions for compliance with clause 2.5:

- (a) one ~~Mini 10-Year Japanese Government Bond~~ Futures Contract shall be deemed to be equal to one-tenth (1/10) of a 10-Year Japanese Government Bond Futures;
- (b) the futures-equivalent of an Option Contract is one-tenth (1/10) times the relevant option delta computed by the Clearing House for the options series; and
- (c) a long call Option Contract, a short put Option Contract, a long ~~Mini 10-Year Japanese Government Bond~~ Futures Contract and a long 10-Year Japanese Government Bond Futures are on the same side of the Market. Conversely, a short call Option Contract, a long put Option Contract, a short ~~Mini 10-Year Japanese Government Bond~~ Futures Contract and a short 10-Year Japanese Government Bond Futures are on the same side of the Market.

## 2.7 Termination of Trading

Trading in each Option Contract shall terminate on the last Japan Business Day of the month immediately preceding the Contract Month.

# 3. EXERCISE OF OPTION

## 3.1 Exercise of Option by Buyer

An Option Contract may be exercised by the buyer on any day on which the Exchange is open for trading in the Option Contract-Business-Day. To exercise an option, the Clearing Member holding a long position shall present an option exercise notice to the Clearing House by ~~9.30 p.m. such cut-off time~~ on the day of exercise as prescribed by the Clearing House ~~except that on the Last Trading Day of the Option Contract, to exercise the option, the Clearing Member representing the buyer shall present an option exercise notice to the Clearing House by 3.30 p.m.~~

## 3.2 Exercise of Option Upon Termination of Trading

An Option Contract that is in-the-money on the termination of trading on its ~~last t~~Trading ~~d~~Day and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House ~~by 3.30 p.m. by such cut-off time~~ on the ~~last t~~Trading ~~d~~Day of that Option Contract as prescribed by the Clearing

House, be deemed as having been exercised. An Option Contract is in-the-money on its Last tTrading dDay if the settlement price (on that day) of the 10-year Japanese government bond futures contract traded on the Japan Exchange having the same contract month as the underlying ~~Mini 10-Year Japanese Government Bond~~ Futures Contract lies above the exercise price in the case of a call option, or lies below the exercise price in the case of a put option.

### **3.3 Assignment**

3.3.1 Option exercise notices accepted by the Clearing House shall be assigned through a process of random selection to Clearing Members with open short positions in the same series. A Clearing Member to which an option exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than ~~forty-five (45)~~ minutes before the opening of trading in the underlying ~~Mini 10-Year Japanese Government Bond~~ Futures Contract on the following day on which the Exchange is open for trading in the Futures Contract Trading Day.

3.3.2 The Clearing Member assigned an option exercise notice shall be assigned a short position in the underlying ~~Mini 10-Year Japanese Government Bond~~ Futures Contract if a call is exercised or a long position if a put is exercised. The Clearing Member representing the Buyer of the Option Contract shall be assigned a long position in the underlying ~~Mini 10-Year Japanese Government Bond~~ Futures Contract if a call is exercised and a short position if a put is exercised.

3.3.3 All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market on the trading day following acceptance by the Clearing House of the option exercise notice.

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<sup>1</sup> These Rules may be found on the Exchange's website at <http://www.sgx.com>.

<sup>2</sup> ~~Trading Rules refers to the Futures Trading Rulebook, which may be found on the Exchange's website at <http://www.sgx.com>.~~