

19 June 2017

Mr. Christopher J. Kirkpatrick
Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st St., N.W.
Washington, DC 20581
United States of America

Dear Mr. Kirkpatrick,

Self-certification of Amendments to SGX-DC Clearing Rules

1 Introduction

1.1 Singapore Exchange Derivatives Clearing Limited (“**SGX-DC**”), a derivatives clearing organisation (“**DCO**”) registered with the Commodity Futures Trading Commission (the “**Commission**”), hereby submits a self-certification for amendments to its Clearing Rules (the “**Amendments**”) pursuant to Commission regulation 40.6(a).

2 Intended Implementation Date

2.1 The Amendments are proposed to be implemented on 3 July 2017, but will not be implemented prior to the Commission’s 10 business day review period.

3 Explanation and Analysis

3.1 The Amendments are in respect of SGX-DC’s revision of the clearing fees for the i) SGX Iron Ore CFR China (62% Fe Fines) Swap and ii) SGX Option on Iron ore CFR China (62% Fe Fines) Swap contracts (“**Contracts**”). SGX-DC is proposing to revise the clearing fees downwards for the Contracts from 3 July 2017.

3.2 The proposed changes are intended to ensure that SGX-DC’s fee structure in relation to the Contracts remains competitive in the light of growing competition.

Singapore Exchange Derivatives Clearing Limited

Company Reg No. 200005878M
(A wholly-owned subsidiary of Singapore Exchange Limited)

2 Shenton Way, #02-02 SGX Centre 1, Singapore 068804

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sgx.com

3.3 SGX-DC is registered as an approved clearing house under the Securities and Futures Act of Singapore and regulated by the Monetary Authority of Singapore (“MAS”). The Amendments have been acknowledged by the MAS on 19 June 2017.

4 Description of Amendments

4.1 The table below summarizes the fee structure changes ~~to the OTCF Clearing Members’ House trades:~~

Clearing Fee Type		Fee Rate for Swaps/ Options on Swap
Cf 1	Trading Member (Individual)	US\$ 10.00
Cf 2	Clearing Member House Account	US\$ 10.00
Cf 3	Trading Member (Broker) House Account	US\$ 10.00
Cf 5	Clearing Member Customer Account	US\$ 12.00 US\$10.00
Cf 6	Trading Member (Broker) Customer Account	US\$ 12.00 US\$10.00
Cf 7	Trading Member (Proprietary) (Customer)	US\$ 10.00
Cf 8	Clearing Member Related Company House Account	US\$ 10.00
Cf E	Trading Member’s Trading Representatives (House)	US\$ 10.00
Cf F	Trading Member’s Trading Representatives (Customer)	US\$ 10.00
Cf G	Clearing Member’s Trading Representatives (House)	US\$ 10.00
Cf K	Trading Member (Proprietary) (House)	US\$ 10.00

5 Certification of Compliance with Core Principles

5.1 The Amendments have been promulgated in respect of SGX-DC’s compliance with Core Principle B on financial resources.

5.2 SGX-DC hereby certifies to the Commission that the Amendments comply with the Commodity Exchange Act, as amended, and the regulations promulgated thereunder.

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6 Public Notice of Pending Certification

6.1 SGX-DC has made publicly available a notice of the Amendments' pending certification with the Commission, together with a copy of this submission on its website at the following address:

http://www.sgx.com/wps/portal/sgxweb/home/regulation/consult_pub/dco_submissions.

7 Opposing Views

7.1 There were no opposing views expressed to SGX-DC by its board or committee members, SGX-DC Clearing Members or market participants that were not incorporated into the Amendments. If any opposing views are received by SGX-DC during the Commission's review period, such views will be communicated to the Commission accordingly.

8 Contact Details

8.1 Please do not hesitate to contact the undersigned at william.ng@sgx.com or +65 236 8762 should you require any clarification.

Yours sincerely,

A handwritten signature in black ink, appearing to read "William Ng", written in a cursive style.

William Ng
Senior Associate
Compliance