

**COMMODITY FUTURES TRADING COMMISSION
FORM FBOT**

**FOREIGN BOARD OF TRADE APPLICATION FOR REGISTRATION (IN ORDER TO
PERMIT DIRECT ACCESS TO MEMBERS AND OTHER PARTICIPANTS)**

APPLICATION INSTRUCTIONS

DEFINITIONS

1. Unless the context requires otherwise, all terms used in this application have the same meaning as in the Commodity Exchange Act, as amended (CEA or Act),¹ and in the regulations of the Commodity Futures Trading Commission (Commission or CFTC).²
2. For the purposes of this Form FBOT, the term “applicant” refers to the foreign board of trade applying for registration pursuant to CEA section 4(b) and part 48 of the Commission’s regulations. The term “clearing organization” refers to the clearing organization that will be clearing trades executed on the trading system of such foreign board of trade.

GENERAL INSTRUCTIONS

1. A Form FBOT (including exhibits) shall be completed by any foreign board of trade applying for registration with the Commission pursuant to CEA section 4(b) and part 48 of the Commission’s regulations.
2. Form FBOT (including exhibits and any supplement thereto) (collectively, the “application” or “application for registration”) must be filed electronically with the Secretary of the Commission at FBOTapplications@cftc.gov. Applicants may prepare their own Form FBOT, but must follow the format prescribed herein.
3. The name of any individual listed in Form FBOT shall be provided in full (Last Name, First Name and Middle Name or Initial).
4. Form FBOT must be signed by the Chief Executive Officer (or the functional equivalent) of the foreign board of trade who must possess the authority to bind the foreign board of trade.
5. If this Form FBOT is being filed as a new application for registration, all applicable items on the Form FBOT must be answered in full. Non-applicable items should be indicated by marking “none” or “N/A.”
6. Submission of a complete Form FBOT (including all information, documentation and exhibits requested therein, and any required supplement) is mandatory and must be received

¹ 7 U.S.C. 1 et seq.

² 17 CFR chapter I.

by the Commission before it will begin to process a foreign board of trade's application for registration. The information provided with a Form FBOT (including exhibits and any supplement thereto) will be used to determine whether the Commission should approve or deny registration to an applicant. Pursuant to its regulations, the Commission may determine that information and/or documentation in addition to that requested in the Form FBOT is required from the applicant in order to process the application for registration or to determine whether registration is appropriate.

7. Pursuant to Commission regulations, an applicant or its clearing organization must identify with particularity any information in the application (including, but not limited to, any information contained in this Form FBOT) that will be the subject of a request for confidential treatment and must provide support for any request for confidential treatment pursuant to the procedures set forth in Commission regulation 145.9.³ Except in cases where confidential treatment is granted by the Commission pursuant to the Freedom of Information Act and Commission regulations, information supplied in the Form FBOT (including exhibits and any supplement thereto) will be included routinely in the public files of the Commission and will be available for inspection and comment by any interested person.
8. A Form FBOT that is not prepared and executed in compliance with applicable requirements and instructions may be returned as not acceptable for filing.⁴ Acceptance of a Form FBOT by the Commission, however, shall not constitute a finding that the Form FBOT has been filed as required or that the information submitted is verified to be true, current, or complete. The Commission may revoke a foreign board of trade's registration, after appropriate notice and an opportunity to respond, if the Commission determines that a representation made in this Form FBOT is found to be untrue or materially misleading or if the foreign board of trade failed to include information in this Form FBOT that would have been material to the Commission's determination as to whether to issue an Order of Registration.
9. In addition to this Form FBOT, the clearing organization associated with the foreign board of trade must complete and submit Supplement S-1 to this Form FBOT in accordance with the instructions thereto. To the extent a single document or description is responsive to more than one request for the same information in either the Form FBOT or the Supplement S-1, the document or description need only be provided once and may be cross-referenced elsewhere.

³ 17 CFR § 145.9.

⁴ Applicants and their clearing organizations are encouraged to correspond with the Commission's Division of Market Oversight regarding any content, procedural, or formatting questions encountered in connection with the preparation of a Form FBOT, or any exhibits or supplements thereto, prior to formally submitting those documents to the Commission. When appropriate, potential applicants and clearing organizations, as applicable, may provide a complete draft Form FBOT (including exhibits and any required supplement) to the Division of Market Oversight for early review to minimize the risk of having a submission returned or otherwise denied as not acceptable for filing. Review of draft submissions by any division of the Commission and any comments provided by a division of the Commission are for consultation purposes only and do not bind the Commission. To obtain instructions for submitting drafts, please contact the Division of Market Oversight.

10. All documents submitted as part of this Form FBOT (or exhibits thereto) must be written in English or accompanied by a certified English translation.

UPDATING INFORMATION ON THE FORM FBOT

Pursuant to the Commission's regulations, if any information or documentation contained in this Form FBOT (including exhibits or any supplement or amendment thereto) is or becomes inaccurate for any reason prior to the issuance of an Order of Registration, an amendment correcting such information must be filed promptly with the Commission. A registered foreign board of trade also may submit an amendment to this Form FBOT to correct information that has become inaccurate subsequent to the receipt of an Order of Registration.

COMMODITY FUTURES TRADING COMMISSION**FORM FBOT****FOREIGN BOARD OF TRADE APPLICATION FOR REGISTRATION (IN ORDER TO PERMIT DIRECT ACCESS TO MEMBERS AND OTHER PARTICIPANTS)**Cleartrade Exchange Pte. Limited**Name of applicant as specified in organizational documents**61 Robinson Road, #13-03A, Robinson Centre, Singapore, 068893**Address of principal executive office** If this Form FBOT is a new application for registration, complete in full and check here. If this Form FBOT is an amendment to a pending application or to a final application that resulted in the issuance of an Order of Registration, list and/or describe all items that are amended or otherwise updated and check here.When appropriate, please attach additional page(s) containing a list and explanatory statement of amendment(s) or update(s).**GENERAL INFORMATION**

1. Name under which the business of the foreign board of trade will be conducted, if different than name specified above:

Cleartrade Exchange Pte. Limited

2. List of principal office(s) where foreign board of trade activities are/will be conducted (please use multiple entries, when applicable):

Office (name and/or location):	<u>Cleartrade Exchange Pte. Limited</u>
Address:	<u>61 Robinson Road</u>
	<u>#13-03A, Robinson Centre</u>
	<u>Singapore, 068893</u>
Phone Number:	<u>+65 6372 9566; +65 6372 9574</u>
Fax Number:	<u>N/A</u>
Website Address:	<u>www.cltx.com</u>

Office (name and/or location):	<u>Cleartrade Exchange Pte. Limited</u>
Address:	<u>9 Devonshire Square</u>
	<u>London EC2M 4YF</u>
	<u>United Kingdom</u>
Phone Number:	<u>+44 (0) 203 617 6630</u>
Fax Number:	<u>+44 (0) 203 206 1087</u>
Website Address:	<u>www.cltx.com</u>

3. Contact Information.

3a. Primary Contact for Form FBOT (i.e., the person authorized to receive Commission correspondence in connection with this Form FBOT and to whom questions regarding the submission should be directed):

Name:	<u>Lim Poh Leong</u>
Title:	<u>Head of Compliance</u>
Email Address:	<u>pllim@cltx.com</u>
Mailing Address:	<u>61 Robinson Road</u>
	<u>#13-03A, Robinson Centre</u>
	<u>Singapore, 068893</u>
Phone Number:	<u>+65 6372 9566; +65 6372 9574</u>
Fax Number:	<u>N/A</u>

3b. If different than above, primary contact at the foreign board of trade that is authorized to receive all forms of Commission correspondence:

Name:	<u>As above</u>
Title:	<u>As above</u>
Email Address:	<u>As above</u>
Mailing Address:	<u>As above</u>
	<u>As above</u>
	<u>As above</u>
Phone Number:	<u>As above</u>
Fax Number:	<u>As above</u>

BUSINESS ORGANIZATION

Cleartrade Exchange Pte. Limited (“**Cleartrade**”) is a Singapore corporation, having filed its Articles of Incorporation in accordance with the Companies Act in the Republic of Singapore, on February 19, 2010. Cleartrade is licensed with the Monetary Authority of Singapore as a Recognized Market Operator, with a registered office in Singapore and headquarters in Singapore and London.

SIGNATURES

By signing and submitting this Form FBOT, the applicant agrees to and consents that the notice of any proceeding before the Commission in connection with the foreign board of trade’s application for registration or registration with the Commission may be given by sending such notice by certified mail or similar secured correspondence to the persons specified in sections 3a and 3b above.

Cleartrade has duly caused this Form FBOT to be signed on its behalf by the undersigned, hereunto duly authorized, this 30th day of November 2015. Cleartrade and the undersigned represent that all information and representations contained herein are true, current, and complete. It is understood that all information, documentation, and exhibits are considered integral parts of this Form FBOT. The submission of any amendment to Form FBOT represents that all items and exhibits not so amended remain true, current, and complete as previously filed.

Signature of Lim Poh Leong on behalf of Cleartrade Exchange Pte. Limited

Compliance Officer

Cleartrade Exchange Pte. Limited

EXHIBIT A – GENERAL INFORMATION AND DOCUMENTATION**Exhibit A-1**

Location, history, size, ownership and corporate structure, governance and committee structure, current or anticipated presence of offices or staff in the United States, and anticipated volume of business emanating from members and other participants that will be provided direct access to the foreign board of trade's trading system.

Cleartrade Exchange Pte. Limited is a private limited company registered in Singapore. Cleartrade was incorporated on February 19, 2010 in the Republic of Singapore as a private company limited by shares with registration number 201003676N. Cleartrade commenced sales and marketing in April 2011, shortly after receipt of its operating license as a Recognized Market Operator (“**RMO**”) from the Monetary Authority of Singapore (“**MAS**”) on March 8, 2011. Cleartrade went live on June 8, 2011.

Cleartrade is located at 61 Robinson Road, #13-03A, Robinson Centre, Singapore, 068893. Cleartrade also has offices in London located at 9 Devonshire Square, London EC2M 4YF, United Kingdom. Cleartrade does not currently have any offices or staff located in the United States.

The issued share capital of Cleartrade is approximately SGD 22.5 million (approximately 18 million ordinary shares), all of which is in the form of paid up capital. Cleartrade's paid up capital is approximately SGD 22.5 million, consisting of approximately 18 million ordinary shares.

Cleartrade currently has three shareholders: (1) Freight Investor Holdings Pte. Limited (“**Freight Investor Services**”), a private limited company registered in Singapore (company registration number 201003674M), and registered with the Commission as an Introducing Broker; (2) Richard James Baker, a Director of Cleartrade and citizen of the United Kingdom; and (3) European Energy Exchange AG.

The principal source of revenue of Cleartrade is the transaction fees payable by its members for execution via the trading platform. Cleartrade also earns revenue from sales of view-only screens to non-traders, sales of trading data, annual trading screen license fees and sales of licenses to Cleartrade's recap and risk management module. Cleartrade also generates revenue from its clearing income share with its partner clearinghouses.

For information on past volume of business in recent years, *see* Cleartrade Historical Trading Volumes, attached hereto as Appendix A. The future trading volume of Cleartrade will depend on a variety of factors. Cleartrade expects that growth will come from existing market participants transacting both existing contracts and newly created contracts, as well as by expanding to provide access to new participants. Given the pace of change in the global derivatives industry, it is impossible to anticipate Cleartrade's future volumes. However, Cleartrade expects to grow and expand in the coming years.

A list of the contracts to be made available through direct access to Cleartrade (“**Contracts**”) is set forth in Contracts Available for Direct Access in United States, included hereto as Appendix KK. A detailed description of contracts generally available through Cleartrade (including those Cleartrade is not seeking to be made available for direct access in the United States at this time) is set forth in Contract Specifications for Cleartrade Exchange Contracts, attached hereto as Appendix AA, and Rules 9 and 10 and the Appendix to the Cleartrade Rulebook, attached hereto as Appendix H. However, Appendix AA and Appendix H make references to contracts generally available through Cleartrade and thus refer to contracts other than those Cleartrade is seeking to make available through direct access.

Management Team

Cleartrade’s management team consists of Richard Baker, Zhi Rui Ang, Bob Antell, Richard Heath and Lim Poh Leong. The biographies of the management team are below:

Richard Baker: Chief Executive Officer

Richard Baker is Chief Executive Officer and a founding member of Cleartrade. He has been with Cleartrade since its inception in 2010 and is responsible for defining the strategy and driving the commercial success of Cleartrade’s innovative regulated futures execution platform. Prior to Cleartrade, Mr. Baker has held a variety of senior executive roles in the technology, media and telecommunications industries spanning international sales, product management and market functions. From 2008 to 2010, Mr. Baker was a Director and Executive Vice President at ANT Software Ltd.

Zhi Rui Ang: Operations Director

Zhi Rui Ang is the Operations Director and one of the founding members of Cleartrade. Mr. Ang is responsible for operationally delivering and supporting all the business strategies as well as handling all technical, regulatory, compliance and accounting matters for Cleartrade. Mr. Ang is also the contact person for all sales-related activity and liaison with his counterparties in the Far East. Mr. Ang was previously employed at Barclays Capital in its Operations Graduate Programme and then at brokerage house Freight Investor Services in its UK head office working in the research and business development team. Mr. Ang received his B.A. in Accountancy from the Nanyang Technological University of Singapore and Msc in Mathematical Trading & Finance at Cass Business School in London.

Bob Antell: Chairman of Advisory Committee

Bob Antell is the Chairman of Advisory Committee at Cleartrade. Mr. Antell has been with Cleartrade since the commencement of Cleartrade’s sales and marketing activities in the summer of 2010. Mr. Antell is based in Cleartrade’s London office and focuses on extending the trading community of Cleartrade, including the general clearing members, inter-dealer brokers and principals. Mr. Antell also manages the data distribution and

commercialization of Cleartrade's Market Data Service. Prior to joining Cleartrade, Mr. Antell was CEO of CMS WebView plc ("CMS"), a real time financial information data vendor and data management software supplier, from 2000 to 2008. While at CMS, Mr. Antell was responsible for the company's listing on the London Stock Exchange and for the daily running of the business. In 1997, Mr. Antell was Director at LIFFE, and led the management buyout from LIFFE of Commodity Market Services Ltd. Mr. Antell was also Information Technology Director of the London Commodity Exchange ("LCE") where he was responsible for technical services for both the trading floor and electronic trading platforms and for the commercialization and distribution of LCE's market data. Mr. Antell has a Bsc with Honors in Electrical and Electronic Engineering and a PhD in Electronic/Optics from King's College, London.

Richard Heath: Head of Sales and Market Development

Richard has over 10 years' experience within the maritime sector and is responsible for global product development, product marketing and market analytics at CLTX. Richard is also director of the World Container Index, a joint venture between CLTX and Drewry Shipping Consultants. Richard has held several high level positions within the Freight and Commodity Derivatives sector including Freight Investor Services (FIS) where he developed the freight container derivatives desk. Richard started his career with the A.P. Moller Maersk Group, working mainly within sales and trade management positions with a focus on global key client management and contract negotiations.

Lim Poh Leong: Head of Compliance

Lim Poh Leong is the Head of Compliance at Cleartrade. Poh Leong comes with a vast amount of experience working within various futures and derivatives brokerage houses all licensed by the Monetary Authority of Singapore. Poh Leong is a specialist in the Securities and Futures Act (SFA), as well as SFA subsidiary legislations and guidelines. He has spent most of his financial career within the compliance sector. Lim Poh Leong holds a BSc from the University of London majoring in Banking and Finance, a professional Diploma in Compliance from the International Compliance Association. Poh Leong is based in Singapore.

Independent Advisory Board

Cleartrade established an Independent Advisory Board ("IAB") in November 2011 consisting of four leading industry practitioners: David Hardy, Bob Antell and Tan Woon Hum. The IAB provides strategic and executive guidance to the management team and has operational responsibility on both the compliance and audit committees. The biographies of the members of the IAB are as follows:

David Hardy

David Hardy joined the IAB in November 2011. Mr. Hardy is a derivatives industry executive who was head of Market Strategy at MF Global from February 2007 to April 2008. Previously, Mr. Hardy was Group Chief Executive of LCH.Clearnet Group Limited from 2003 to 2006, and the Chief Executive of London Clearinghouse from 1987 to 1992. Mr. Hardy is currently a non-executive director and share holder of Powerplay Golf Limited and Chairman of One Golf Card Limited and Single Figure Golfer Limited.

Mr. Hardy is also an Associate of the Chartered Institute of Bankers, Fellow of the Association of Corporate Treasurers. Mr. Hardy was also a board member of LCE (1991–1996), International Petroleum Exchange (1993–1999), Futures and Options Association (1993–2006) and Chairman of its Executive Committee, and the Institute for Financial Markets (US) from 2000–2010. Mr. Hardy co-founded the European Association of Clearinghouses and CCP12, a grouping of 25 leading global central counterparty clearinghouses.

Tan Woon Hum

Tan Woon Hum joined the IAB in November 2011. Mr. Tan has been practicing corporate law since 1996 and is currently a partner in the Corporate Finance & International Finance practice at Shook Lin & Bok LLP. Mr. Tan has advised on a wide range of corporate finance transactions, particularly cross border mergers and acquisitions, joint ventures, strategic investments and listed corporations' issues. Mr. Tan's expertise also covers private funds, real estate investment trusts and regulatory advice.

Audit Committee

The Audit Committee is comprised of Richard Baker, Zhi Rui Ang and Lim Poh Leong. The Committee meets quarterly. At the Audit Committee meetings, Lim Poh Leong presents reports including information on:

- Any significant control breakdowns, together with root cause analysis;
- Any thematic issues identified across the organization;
- An independent view of management's reporting on the risk management of the organization; and
- An assessment, at least annually, of the overall effectiveness of the governance and risk and control framework of the organization.

Compliance Committee

The Compliance Committee consists of Till Clausen (EEX, Germany, Germany Legal Counsel), Bob Antell (CLTX Advisory Committee Member), and Lim Poh Leong (CLTX Head of Compliance).

For more information regarding the structure, role and duties of the Compliance Committee, please refer to Exhibit G of this application.

Appeals Committee

The Appeals Committee consists of three members in total. Tan Woon Hum is the Chairman of the Committee. Tan Woon Hum is also currently Cleartrade's external counsel with Singapore law firm, Shook Lin & Bak. The other two committee members will be selected from a list of potential committee members, depending on the type of appeals that are made. The potential committee members are as follows: Isabella Kurek Smith (LCH.Clearnet); Morten Erichsen (NASDAQ OMX Clearing AB); Julie Heng (SGX Asiaclear); Ben Stanley (MF Global, now ED&F Man Capital Markets); Mark

Fitzpatrick (Macquarie Bank); Mark Hubbard (UBS); Ben Boyne (EDF Trading); Roger Jansen (Cargill); Nicholas Guest (Vitol); and Tom Cutler (Swiss Marine).

The role of the Appeals Committee is to carry out its functions and powers in accordance with Rule 5.9 of the Cleartrade Rulebook, determine and adopt such detailed procedures as it thinks fit and just for its operations and deal with such other matter as Cleartrade's board of directors ("**Board**" or "**Directors**") determines. The Appeals Committee has authority to (i) investigate any matter within its term of reference, with full access to and cooperation by the management and the discretion to invite any executive officer to attend its meetings; (ii) affirm, vary or revoke sanctions by the Compliance Committee; and (iii) in the case of an appeal pursuant to Rule 5 of the Cleartrade Rulebook, make such order or give such direction as it considers just including, if it thinks fit, a direction for a rehearing of the case by another disciplinary panel.

The duties of the Appeals Committee include the following: (i) to conduct meetings; (ii) to hear appeals by a defendant or Cleartrade, or both, in relation to sanctions implemented and findings or orders made by the Compliance Committee; and (iii) ensure that the grounds of appeal contained in the notice of appeal lodged with Cleartrade are valid under Rule 5.9.1 of the Cleartrade Rulebook.

For more information regarding the Appeals Committee, please refer to the Cleartrade Exchange Appeals Committee Terms of Reference, attached hereto as Appendix X.

Exhibit A-2

Articles of association, constitution, or other similar organizational documents.

Please refer to the Memorandum and Articles of Association of Cleartrade, attached hereto as Appendix B.

Exhibit A-3

(1) Membership and trading participant agreements; (2) Clearing agreements.

(1) Membership and trading participant agreements:

All members must sign the Cleartrade Exchange Membership Agreement (the "**Membership Agreement**"), attached hereto as Appendix C.

In addition members must return Annex B to the Membership Agreement which requests information on clearing and invoicing accounts, back office staff contacts and recipients of the trade's repository.

Further, the List of Responsible Individuals, attached as Annex C to the Membership Agreement, requests signed approval from at least two people from the member who are authorized to assign the Cleartrade screen traders and who can inform Cleartrade of any changes to client or clearing accounts.

(2) Clearing Agreements.

Please refer to the agreement with the LCH.Clearnet Limited (“LCH”), attached hereto as Appendix F. Although Cleartrade currently has clearing relationships with other clearing organizations, the contracts to be made available for direct access in the United States will include only those contracts that are cleared through LCH. Other Cleartrade contracts are not currently being made a part of this application.

Exhibit A-4

Terms and conditions of contracts to be available through direct access (as specified in Exhibit E)

The terms and conditions of contracts generally available through Cleartrade is forth in Contract Specifications for Cleartrade Exchange Contracts, attached hereto as Appendix AA, and Rules 9 and 10 and the Appendix to the Cleartrade Rulebook, attached hereto as Appendix H. Please refer to Appendix CC, Appendix HH and Appendix II for documentation of MAS approval of contracts listed on Cleartrade. Please note that Appendixes H, AA, HH and II contain references to various contracts for which Cleartrade is not seeking to provide direct access in the United States at this time. The list of contracts for which Cleartrade is currently seeking to provide through direct access is set forth in Appendix KK.

By signing the Membership Agreement, members acknowledge their compliance and understanding of the rules and regulations that govern trading on Cleartrade.

Exhibit A-5

The national statutes, laws and regulations governing the activities of the foreign board of trade and its respective participants.

Cleartrade is authorized and regulated by the MAS as a Recognized Market Operator.

Cleartrade is governed by the Securities and Futures Act (the “SFA”) Chapter 289 and the corresponding applicable subsidiary legislation in the Securities and Futures (Markets) Regulations 2005 (the “SFMR”).

For additional information, please see Exhibit F of this application.

Exhibit A-6

The current rules, regulations, guidelines and bylaws of the foreign board of trade.

Please refer to the following appendices for Cleartrade’s current rules, regulations, guidelines and bylaws:

1. Cleartrade Rulebook, attached hereto as Appendix H
2. Memorandum and Articles of Association, attached hereto as Appendix B
3. Membership Agreement, attached hereto as Appendix C
4. Cleartrade Exchange Staff Handbook, attached hereto as Appendix O

5. Cleartrade Exchange Member Take-on and Due Diligence Procedures Manual, attached hereto as Appendix M
6. Cleartrade Exchange Operations Procedures Manual, attached hereto as Appendix N
7. Cleartrade Exchange Business Continuity Plan, attached hereto as Appendix P
8. Cleartrade Exchange Compliance Manual, attached hereto as Appendix Q
9. Cleartrade Exchange Error Trades Procedures Manual, attached hereto as Appendix R
10. Cleartrade Exchange Irregular Trades Procedures Manual, attached hereto as Appendix S
11. Cleartrade Exchange No-Cancellation Range Procedures, attached hereto as Appendix T
12. Cleartrade Exchange IT Policy and Procedures, attached hereto as Appendix U
13. Cleartrade Exchange Whistle-blowing Policy, attached hereto at Appendix GG

Exhibit A-7

Evidence of the authorization, licensure or registration of the foreign board of trade pursuant to the regulatory regime in its home country jurisdiction and a representation by its regulator(s) that it is in good regulatory standing in the capacity in which it is authorized, licensed or registered.

Please refer to the letter from MAS evidencing Cleartrade's registration as a RMO, attached hereto as Appendix I.

Exhibit A-8

A summary of any disciplinary or enforcement actions or proceedings that have been brought against the foreign board of trade, or any of the senior officers thereof, in the past five years and the resolution of those actions or proceedings.

[CONFIDENTIAL TREATMENT REQUESTED]

Exhibit A-9

An undertaking by the chief executive officer(s) (or functional equivalent[s]) of the foreign board of trade to notify Commission staff promptly if any of the representations made in connection with or related to the foreign board of trade's application for registration cease to be true or correct, or become incomplete or misleading.

Please refer to the letter, attached hereto as Appendix K.

EXHIBIT B – MEMBERSHIP CRITERIA

(1) Categories of Membership and Access and Trading Privileges.

A description of the categories of membership and participation in the foreign board of trade and the access and trading privileges provided by the foreign board of trade. The description

should include any restrictions applicable to members and other participants to which the foreign board of trade intends to grant direct access to its trading system.

Cleartrade is open to participation from any broker, trader or other principal subject to the provisions of the Cleartrade Rulebook and acceptance by the membership department. An entity seeking access to trading on Cleartrade as a member must elect and apply for one of the following categories of membership: (i) Clearing Member; (ii) Authorized Member; (iii) Broking Member; (iv) Block Trade Broking Member; and (v) Block Trading Member. *See* Cleartrade Rulebook Rule 2.2.1, attached hereto as Appendix H.

Clearing Member

To be a Clearing Member an entity must be a Clearing Member of the relevant clearinghouse(s). *See* Cleartrade Rulebook Rule 2.2.1.

A Clearing Member is permitted to transact its own business and business for clients which are Authorized Members and receive trades from such clients, whether executed directly by such clients or by authorized Broking Members or Block Trading Broking Members through Cleartrade for credit approval prior to and with the purpose of clearing such business at the relevant clearinghouse in conformity with the Cleartrade Rulebook and Contract rules.

A Clearing Member is permitted to execute contracts as set forth in Appendix AA and/or any other contracts which may become available for trading on Cleartrade.

A Clearing Member is permitted to register any number of Responsible Individuals, become a counterparty to the relevant clearinghouse in accordance with the relevant clearinghouse Rules in respect of the trades made by the Clearing Member or any of its clients which are Authorized Members on Cleartrade and accept allocations of contracts made on Cleartrade by other members with which it has made adequate clearing arrangements. *See* Cleartrade Rulebook Rule 2.6.1.

Authorized Member

To be an Authorized Member an entity must be approved by a Clearing Member to transact “own business” only. Authorized Members may authorize Broking Members and Block Trade Broking Members to execute business on their behalf. “Own business” means business for its own account or for the account of a subsidiary, wholly-owned subsidiary or holding company of the relevant member. Own business will not include transactions concluded for the benefit of a client or a third party. *See* Cleartrade Rulebook Rule 2.2.1.

An Authorized Member is permitted to trade for its own business in conformity with the Cleartrade Rulebook and Contract rules.

Authorized Members are permitted to execute contracts as set forth in Appendix AA and/or any other contracts which may become available for trading on Cleartrade.

An Authorized Member is also permitted to register any number of Responsible Individuals and authorize any number of Broking Members and Block Trade Broking Members to execute business on Cleartrade and the Cleartrade Block Trade Facility on its behalf. *See* Cleartrade Rulebook Rule 2.6.2.

Broking Member

A Broking Member is an entity that is permitted to execute business on behalf of Authorized Members and/or Block Trading Members, provided such members have authorized the Broking Member to do so.

Broking Members are permitted to execute contracts as set forth in Appendix AA and/or any other contracts which may become available for trading on Cleartrade.

A Broking Member is permitted to register any number of Responsible Individuals. *See* Cleartrade Rulebook Rule 2.6.3.

Block Trade Broking Member

A Block Trade Broking Member is an entity that is permitted to transact business using Cleartrade's Block Trading Facilities on behalf of Authorized Members and/or Block Trading Members, provided such members have authorized the Block Trade Broking Member to do so. *See* Cleartrade Rulebook Rule 2.2.1.

Block Trade Broking Members are permitted to execute contracts as set forth in Appendix AA and/or any other contracts which may become available for trading on Cleartrade.

A Block Trade Broking Member is permitted to register any number of Responsible Individuals. A Block Trading Broking Member is only permitted to access Cleartrade Block Trading Facility to enter Block Trades for those contracts of which it has communicated to Cleartrade that it wishes to enter into the Cleartrade Block Trading Facility on behalf of Authorized Members. *See* Cleartrade Rulebook Rules 2.6.4. and 2.6.5.

Block Trading Member

A Block Trading Member is an entity permitted only to transact "own business" via an authorized Broking Member or a Block Trade Broking Member using the Block Trading Facilities provided by Cleartrade in respect of those contracts it has communicated to Cleartrade that it wishes to enter into the Cleartrade Block Trading Facility. *See* Cleartrade Rulebook Sections 2.2.1 and 2.6.6.

(2) Requirements for Categories of Membership.

A description of all requirements for each category of membership and participation on the trading system and the manner in which members and other participants are required to demonstrate their compliance with these requirements. The description should include, but not be limited to, the following:

- (i) **Professional Qualification.** A description of the specific professional requirements, qualifications, and/or competencies required of members or other participants and/or their staff and a description of the process by which the foreign board of trade confirms compliance with such requirements.

Each member applying for access to trading on Cleartrade must, at the time of its application and at all times thereafter:

- be a corporation or institution duly established and validly existing under the laws and rules of its place of establishment;
- be able to demonstrate, to the satisfaction of Cleartrade, that the applicant is fit and proper to be a member according to the criteria determined by Cleartrade which reference shall be made to the Guidelines of Fit and Proper Criteria issued by the MAS, as amended from time to time;
- be able to demonstrate, to the satisfaction of Cleartrade, that the applicant has sufficient systems and controls in place to ensure that all the member's representatives who may act on its behalf or in its name in the conduct of business on Cleartrade are fit and proper, suitable, adequately trained and properly supervised to perform such functions;
- maintain a properly established office (in a location which is acceptable to the Directors as they may determine in their absolute discretion) for the conduct of its business on Cleartrade;
- satisfy the minimum financial standing requirements at any time being stipulated by the Directors in relation to the relevant category of membership;
- have sufficient resources and manpower, with adequate knowledge, experience, training and competency, to deal in the relevant products available on Cleartrade;
- have more than one trader or broker, with adequate knowledge, experience, training and competency, to deal with the relevant products available on Cleartrade;
- have a designated responsible person for the supervision of all trades conducted on Cleartrade and the use of the Cleartrade in general;
- be a party to an Electronic User Agreement, which is in full form and effect, in the form prescribed by the Directors from time to time for use by the member of Cleartrade at the address(es) notified to Cleartrade;
- be a Clearing Member of the relevant clearinghouse(s) (or be accepted for such membership), where permitted by the Rules, or be a party to a clearing agreement with a Clearing Member in respect of contracts listed on Cleartrade and covered by its trading and/or clearing permissions or privilege under Rule 2 of the Cleartrade Rulebook, attached hereto as Appendix H, from time to time;
- hold all necessary licenses, authorizations and consents, or benefit from available exemptions, so as to allow it to carry on business as a member on Cleartrade in accordance with all applicable laws and regulations; for the avoidance of doubt, in relation to a member who is based in Singapore, it must be appropriately licensed or exempted under the SFA or relevant Singapore legislation or regulation;
- for applicants who are not licensed under the SFA as Capital Markets Service licenses and apply for access to trading on Cleartrade as Broking Members or Block Trade

Broking Members, they shall not have a business presence in Singapore and shall not transact business on behalf of Singapore-based clients; and

- such other specific criteria or other requirements stipulated by the Directors from time to time in relation to the particular category of membership applicable to it, supplying such documents in support thereof as they may require. *See* Cleartrade Rulebook Rule 2.3.

In addition, all potential members are required to complete the Member Take-on & Due Diligence Checklist as included in the Cleartrade Exchange Member Take-On and Due Diligence Procedures Manual, attached hereto as Appendix M.

All members operating in Singapore must fall within the definition of a “Professional Investor,” “Accredited Investor” or “Expert Investor” under the SFA. For more information see Exhibit B(2)(ii) within this application.

Potential members who are subject to and supervised for compliance with anti-money laundering (“**AML**”) and combating financial terrorism (“**CFT**”) requirements consistent with requirements set by the Financial Action Task Force (“**FATF**”) and have adequate measures in place to comply with those requirements must complete the simplified due diligence questionnaire. Entities that are not subject to and supervised for compliance with AML and CFT requirements consistent with standards set by the FATF and/or do not have adequate measures in place to comply with those requirements must complete the enhanced due diligence questionnaire. *See* Cleartrade Exchange Member Take-On and Due Diligence Procedures Manual.

When all supporting documents have been received and the Member Take-on & Due Diligence Checklist has been completed, Market Operations personnel will proceed with an AML check on the members. *See* Cleartrade Exchange Member Take-On and Due Diligence Procedures Manual Section 2.1; *See* Cleartrade Exchange Member Take-On and Due Diligence Procedures Manual Section 4, for more information regarding the review of a member’s AML documentation and examples of the Cleartrade’s AML processes.

Any new company which wishes to sign up to Cleartrade will need to submit the Membership Agreement form along with the required supporting documents. Upon receiving the forms, Cleartrade Market Operations personnel will first have to check and ensure that all relevant documents have been submitted and all required fields in the Membership Agreement form have been completed by the applicant. If not, the Market Operations personnel shall request the required information from the applicant and ensure that all relevant documents are intact before proceeding with the application. Once the Market Operations personnel is satisfied that all relevant documents are intact and is ready to start processing the application, due diligence will be undertaken. *See* Cleartrade Exchange Operations Procedures Manual Section 3, attached hereto as Appendix N.

The Cleartrade Market Operations teams performs know-your-customer (“**KYC**”) procedures in order to grant the applicant an account with Cleartrade. The basic supporting documents required from the clients along with the Membership Agreement include:

- Certificate of Incorporation
- Certificate of Good Standing

- Certificate of Incumbency containing the list of directors and shareholders/Accountancy & Corporate Regulatory Authority (ACRA) filing
- Memorandum and Articles of Incorporation
- Latest audited financials
- Passport/ID copies and address proof for all directors and shareholders of the company

See Cleartrade Exchange Operations Procedures Manual Section 3.1.

In addition to KYC procedures and the member take-on and due diligence process, Cleartrade also imposes ongoing notification requirements on its members. Every member is required to notify Cleartrade in writing of:

- any change or anticipated change in circumstances applicable to the member, of which the member is aware, which will, or is likely to, result in the member being unable to satisfy any one or more of the membership criteria applicable to it;
- any alternation in other business information which the member may be required to furnish to Cleartrade, including but not limited to change of business address, registered address, name, directorship or shareholding of the member;
- such information as Cleartrade may stipulate from time to time with respect to trading on, or access to Cleartrade, including without limitation, location of access points to Cleartrade, details and location of user interfaces employed and order-routing arrangements put, or to be put, in place by or on behalf of the member; and
- any other information specified by the Directors from time to time. *See* Cleartrade Rulebook Rule 2.5.1.

Every member is also required to immediately notify Cleartrade of any matters in relation to:

- any change or proposed change in the nature of business or legal status or license or exemption status of the member, including any change in the member's status as a Clearing Member of the relevant clearinghouse(s) and/or a clearing agreement with a Clearing Member;
- any proposed change in the identity of the Responsible Individuals registered on behalf of the member to access Cleartrade (where the new location is in a different jurisdiction from that previously notified to Cleartrade);
- any material change in the way in which the member accesses and uses Cleartrade;
- any charge due to breaches of relevant laws and regulations where such breaches could reasonably affect its participant in Cleartrade;
- any of its key personnel's insolvency, revocation of licensing or authorization by its home regulator;
- any breach of application laws or rules of other exchanges/clearinghouses which may have an impact on the integrity of the members and/or its personnel; and
- any other material change which affects the member's likely ability to conform to Cleartrade's Rules. *See* Cleartrade Rulebook Rule 2.5.2.

In the case of a change in a partnership, the continuing and new partners are required to sign and deliver to Cleartrade a form of undertaking under which they jointly and severally agree

to be bound as a member of the relevant category by the Rules. *See* Cleartrade Rulebook Rule 2.5.3.

Any change notified to Cleartrade under Rule 2 of the Cleartrade Rulebook needs to be approved by the Directors and the member shall be informed accordingly if the Directors decline to approve any such change. *See* Cleartrade Rulebook Rule 2.5.4.

In addition to the requirements of Rule 2 of the Cleartrade Rulebook, every member must promptly (and upon demand) notify Cleartrade's Compliance Officer in writing of such information and of any changes thereto in respect of such of the member's directors, partners, Responsible Individuals, traders, brokers, representatives, staff and other persons as the Directors or the Compliance Committee may from time to time prescribe. *See* Cleartrade Rulebook Rule 2.5.5.

If the Directors consider that there has been a failure to notify Cleartrade fully in accordance with Rule 2 of the Cleartrade Rulebook or if a member has failed to obtain Cleartrade's consent to the change in its circumstances or arrangements as required by the Rules, the member's right to access and/or deal in the market and/or engage in Block Trades on Cleartrade Block Trading Facility (or any one or more of such permissions) may be suspended for such time as the Directors see fit and the Directors or Compliance Committee may commence disciplinary proceedings in respect of the failure. *See* Cleartrade Rulebook Rule 2.5.6.

- (ii) Authorization, Licensure and Registration. A description of any regulatory and self-regulatory authorization, licensure or registration requirements that the foreign board of trade imposes upon, or enforces against, its members and other participants including, but not limited to any authorization, licensure or registration requirements imposed by the regulatory regime/authority in the home country jurisdiction(s) of the foreign board of trade. Please also include a description of the process by which the foreign board of trade confirms compliance with such requirements.

To the extent that Members of Cleartrade may be seen to be conducting the regulated activity of "Trading in Futures Contracts" in Singapore, Section 82 of the SFA mandates that such members may only do so if they hold a "Capital Markets Services License," unless they are able to invoke the statutory exemptions set out in the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations (the "**LCB Regulations**").

"Trading in Futures Contracts" means (whether as principal or agent): (a) making or offering to make with any person, or inducing or attempting to induce any person to enter into or to offer to enter into any agreement for or with a view to the purchase or sale of a futures contract; or (b) soliciting or accepting any order for, or otherwise dealing in, a futures contract. *See* Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations.

In respect of investors in Singapore, Cleartrade can only allow "professional investors," "accredited investors" and "expert investors" to trade directly on its markets. *See* Letter

from MAS to Cleartrade dated March 8, 2011 regarding recognition of Cleartrade as a Recognized Market Operator, Annex A, paragraph 2.1 attached hereto as Appendix I.

“Professional Investor” means:

- (a) a bank that is licensed under the Banking Act (Cap. 19);
- (b) a merchant bank that is approved as a financial institution under Section 28 of the Monetary Authority of Singapore Act (Cap. 186);
- (c) A finance company that is licensed under the Finance Companies Act (Cap. 108);
- (d) a company or society registered under the Insurance Act (Cap. 142) as an insurer;
- (e) the Singapore government;
- (f) a statutory body established under any legislative act in Singapore;
- (g) the Government of Singapore Investment Corporation Pte Ltd;
- (h) a pension fund;
- (i) a collective investment scheme, as defined under Section 2(1) of the SFA (cap. 289);
- (j) a holder of a capital markets services license under the SFA;
- (k) a member of Cleartrade, being a person who is exempted from the requirements to hold a capital markets services license to carry on business in trading in futures contracts under paragraph 3(a) of the Second Schedule to the LCB Regulations;
- (l) a headquarters company or “Finance and Treasury Centre” which carries on a class of business involving fund management but only to the extent that the business in fund management has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under Section 43B(2)(a) or 43G(2)(a) of the Income Tax Act (Cap. 34), as the case may be;
- (m) a company in the Global Trader Programme of International Enterprise Singapore;
- (n) a financial adviser licensed under the Financial Advisers Act (Cap. 110) who uses Cleartrade’s services solely for the purposes of trading for its own account;
- (o) a person exempted under paragraph 5(1)(d) of the Second Schedule to the LCB Regulations who has assets under management of not less than S\$15 million; or
- (p) a hedge fund that has assets under management of not less than S\$15 million. *See* Letter from MAS to Cleartrade dated March 8, 2011 regarding recognition of Cleartrade as a Recognized Market Operator, Annex A, paragraph 2.3.

The terms “accredited investors” and “expert investors” are defined separately under Section 4A of the SFA read with the Securities and Futures (Prescribed Specific Classes of Investors) Regulations (“**SF(PSCOIR)**”).

Under Section 4A(1)(a) of the SFA read with the Regulation 2 of the SF(PSCOIR), “accredited investor” means:

- (i) an individual —
 - (A) whose net personal assets exceed in value S\$2 million (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount; or

- (B) whose income in the preceding 12 months is not less than S\$300,000 (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount;
- (ii) a corporation with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe, in place of the first amount, as determined by —
 - (A) the most recent audited balance-sheet of the corporation; or
 - (B) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;
- (iii) the trustee of a trust of which all property and rights of any kind whatsoever held on trust for the beneficiaries of the trust exceed S\$10 million in value (or its equivalent in a foreign currency);
- (iv) an entity (other than a corporation) with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency);
- (v) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act 2005 (Act 5 of 2005)) in which each partner is an accredited investor;
- (vi) a corporation, the sole business of which is to hold investments and the entire share capital of which is owned by one or more persons, each of whom is an accredited investor.; or
- (vii) such other person as the MAS may prescribe.

Under Section 4A(1)(b) of the SFA “expert investor” means:

- (i) a person whose business involves the acquisition and disposal, or the holding, of capital markets products, whether as principal or agent;
- (ii) the trustee of such trust as the MAS may prescribe, when acting in that capacity; or
- (iii) such other person as the MAS may prescribe.

The MAS also requires Cleartrade to impose continuing requirements for each member, including requirements:

- (i) that prohibit or prevent the member from engaging in improper conduct when dealing as an agent for the customers of the member on any market operated by Cleartrade;
- (ii) that prohibit or prevent the member from engaging in improper conduct when participating in any market operated by Cleartrade;
- (iii) on the financial condition of the member such as to provide reasonable assurance that all obligations arising out of the activities of the member in any market operated by Cleartrade will be met;
- (iv) that facilitate the monitoring by Cleartrade of the compliance of the member with Cleartrade’s business rules; and

- (v) that provide for the expulsion, suspension or disciplining of members for conduct inconsistent with just and equitable principles in the transaction of business, or for a contravention of Cleartrade's business rules. *See* Letter from MAS to Cleartrade dated March 8, 2011 regarding recognition of Cleartrade as a Recognized Market Operator, Annex A, paragraph 3.1(b).

The Cleartrade Market Operations team is tasked with performing member take-on, due diligence and anti-money laundering checks to fulfill such applicable requirements by the MAS. The MAS requires that a Capital Market Intermediary (“**CMI**”) (i) must exercise due diligence when dealing with customers, persons appointed to act on the customer's behalf and beneficial owners; (ii) must conduct its business in conformity with high ethical standards, and guard against undertaking any transaction that is or may be connected with or may facilitate money laundering or terrorist financing; and (iii) should, whenever possible and to the fullest extent possible, assist and cooperate with the relevant law enforcement authorities in Singapore to prevent money laundering and terrorist financing. *See* Cleartrade Exchange Member Take-On and Due Diligence Procedures Manual, Section 2. Through the creation of a Member Take-On and Due Diligence Checklist (“**CDD Checklist**”), Cleartrade meets the requirements outlined by relevant regulations in respect of (i) members operating in Singapore by ensuring that only professional investors, accredited investors and expert investors are accepted as trading members; and (ii) KYC requirements by ascertaining a member's identity and relevant information otherwise pertinent to doing business. *See* Cleartrade Exchange Member Take-On and Due Diligence Procedures Manual, Section 3.1.

For information on the two categories of due diligence process performed on the members, documents required from members for due diligence and the CDD Checklist as distributed to the members, *see* Cleartrade Exchange Member Take-On and Due Diligence Procedures Manual, Section 3. For an example of the form report of KYC and AML review, *see* Cleartrade Exchange Compliance Monitoring Procedures, Exhibit C. While this form is still in use, Cleartrade now performs in-house all services formerly provided by ComplianceAsia. *See* Cleartrade Exchange Member Take-On and Due Diligence Procedures for more information.

All members are required to immediately notify Cleartrade of any infringement of the Cleartrade's Rules and of the SFA or of any financial or commercial liability on the part of themselves or any member or person subject to the Rules and, as soon as practicable thereafter, give Cleartrade full particulars of the infringement or difficulty. *See* Cleartrade Rulebook Rule 5.1.

Cleartrade has full powers and discretion of investigation into alleged infringements of the Rules, acts of misconduct and/or breaches of the SFA (where applicable) in relation to the member's act, omission or conduct on Cleartrade. The Compliance Officer or any person authorized by him may authorize or delegate its powers on investigations into such allegations. For a full description of Cleartrade's rights to investigate members, *see* Cleartrade Rulebook Rule 5.4.

(iii) Financial Integrity. A description of the following:

- (A) The financial resource requirements, standards, guides or thresholds required of members and other participants.

Cleartrade will not grant membership to a corporation unless, at the time of such grant – (a) where the corporation is incorporated in Singapore, its base capital; or (b) where the corporation is a foreign company, its net head office funds, is not less than S\$1 million or its foreign currency equivalent. *See* Cleartrade Rulebook, Rule 2A.1.1.

“Base capital” means the sum of (a) the following items in the latest account of the corporation: (i) paid-up ordinary share capital; (ii) irredeemable and non-cumulative preference share capital; and (iii) reserve fund maintained under Rule 2A.3 of the Cleartrade Rulebook; and (b) any unappropriated profit or loss in the latest audited accounts of the corporation, less any interim loss in the latest accounts of the corporation and any dividend that has been declared since the latest audited accounts of the corporation. *See* Cleartrade Rulebook, Rule 2A.1.1.

“Net head office funds,” in relation to a foreign company, means the net liability of the Singapore branch of that foreign company to its head office and any other branches outside of Singapore. *See* Cleartrade Rulebook, Rule 2A.1.1.

Cleartrade may require that members who trade in futures contracts also maintain a prudent amount of “Reserve Fund” which means a certain amount of the audited net profits of each year of the member transferred out of the net profits after due provision has been made for taxation which the member needs to maintain, so long as the base capital less unappropriated profits in the latest audited accounts of the member which is incorporated in Singapore or the net head office funds of the member which is a foreign company, is less than S\$5 million. *See* Cleartrade Rulebook, Rule 2A.3.1.

In addition, in order for a member to trade in futures contracts it must not cause or permit its adjusted net capital to fall below S\$2 million or its “adjusted net capital” requirement, whichever is the higher, failing which the member shall immediately notify Cleartrade. *See* Cleartrade Rulebook Rule 2A.3.2.

For a complete definition of “adjusted net capital,” *see* Cleartrade Rulebook Rule 2A.3.2. Cleartrade may require the applicant for membership of Cleartrade who is also a member of the relevant clearinghouse to lodge with the relevant clearinghouse, at the time of its application and in such manner as the relevant clearinghouse may determine, a deposit of such amount in cash or in such other form as the relevant clearinghouse may prescribe. *See* Cleartrade Rulebook Rule 2A.2.

In addition to these capital requirements, Cleartrade requires that a member keep its books in a manner that will sufficiently explain the transactions and financial position of its business and requires its books to be properly audited and available to Cleartrade. *See* Cleartrade Rulebook 2A.5.1.

- (B) The manner in which the foreign board of trade evaluates the financial resources/holdings of its members or participants.

Cleartrade reviews the audited financial statements of any entity that is not listed or a member of a “Regulated Exchange” and any entity that is not an approved financial institution by a regulatory body on an annual basis.

If a member fails to satisfy the financial requirements of Rule 2 of Cleartrade’s Rulebook, the Directors may suspend any or all membership permissions of that member including its permission to trade on the Market (or any part of it). *See* Cleartrade Rulebook Rule 2.7.2.

If a member:

- (a) suspends payment of its debts;
- (b) is unable to pay its debts when due;
- (c) calls a meeting of its creditors;
- (d) (in relation to a partnership) has a bankruptcy, administration or winding-up petition presented against any and/or all of the partners;
- (e) (in the case of a firm or company) has an administrative receiver or administrator or similar officer appointed of all or any of its assets or go into liquidation (except a voluntary liquidation for the purposes of amalgamation or reconstruction);
- (f) fails to comply with relevant Applicable Requirements under Rule 2, in particular, if any change to the member required under Rule 2 to be notified to Cleartrade and approved by the Directors becomes effective before being approved by the Directors;
- (g) be declared a defaulter under the default rules;
- (h) ceases operations or business or has its license, approval or exemption suspended, revoked or terminated; and/or
- (i) an analogous event occurs in respect of the member under the laws of any other jurisdiction;

then its membership permissions (including trading permissions and its permission to accept allocation of any contracts made on the Market by another member and to clear contracts (as applicable)) shall be suspended (without any prior decision of the Directors being required but subject to any contrary determination under the default rules) or at the discretion of the Directors shall be terminated from the date of such occurrence, save that where the member is declared a defaulter under the default rules, its membership shall continue until the completion of default proceedings (within the meaning of such rules). *See* Cleartrade Rulebook Rule 2.7.2.

The member whose membership is suspended may apply to the Directors to reinstate its membership provided that the Directors are satisfied that the reasons for suspension have been discharged or extinguished and all other membership criteria can be fulfilled by the said member. *See* Cleartrade Rulebook Rule 2.7.3.

A member whose permissions are suspended shall remain liable in respect of all its obligations of membership including, without limitation, its obligation to pay an annual subscription, license fee or any other fees, levies or charges in respect of the relevant category of membership and its obligations in respect of any steps taken with regard to him under the default rules. A member whose trading permissions have been suspended under Rule 2 of the Cleartrade Rulebook shall not, during the period of such suspension, be entitled to execute new contracts, subject to any contrary determination under the default rules. *See* Cleartrade Rulebook Rule 2.7.4.

Upon the expulsion of a member or cessation of membership taking effect it shall forfeit all rights and privileges of membership of Cleartrade including its trading permissions. *See* Cleartrade Rulebook Rule 2.7.5.

Where, upon the suspension of a member's rights of membership under Rule 2 of the Cleartrade Rulebook, the member is not declared a defaulter under and within the meaning of the default rules, any other member holding open positions on the Market on its behalf shall be entitled to close the same without prior notice. Where, upon the suspension of a member's permissions under Rule 2, the member is declared a defaulter under and within the meaning of the default rules, any other member holding on its behalf an open position on the Market which is not discharged under the default rules may, upon the completion of default proceedings (within the meaning of the default rules) in respect of the suspended member, close such open position without prior notice. *See* Cleartrade Rulebook Rule 2.7.6.

Upon the expulsion of a member or the suspension of its trading or broking permissions and/or its permission to accept the allocation of any contracts made on the Market by another member, Cleartrade may give notice of the expulsion or suspension to all members and to the relevant clearinghouse(s). *See* Cleartrade Rulebook Rule 2.7.7.

(C) The process by which applicants demonstrate compliance with financial requirements for membership or participation including, as applicable:

(i) Working capital and collateral requirements, and

Applicants for membership demonstrate compliance with the financial requirements discussed above by annually providing Cleartrade with their audited financial statement.

A Member who fails to comply with or becomes aware that it will fail to comply with the base capital requirements are required under the Cleartrade Rulebook to immediately notify Cleartrade and the relevant clearinghouse of which such member is a member.

Additionally, in order to ensure that members are in compliance with the base capital requirements, members are required to:

- Prepare a true and fair profit and loss account and a balance sheet made up to the last day of the financial year;

- Lodge that account and balance sheet with Cleartrade within 5 months, or such extension thereof permitted by Cleartrade, after the end of the financial year, together with an auditor's report on the account and balance sheet;
- Prepare a true and fair management report showing the profit and loss account and a balance sheet made up to the last day of March, June, September and December; and
- Lodge that management report with Cleartrade within 1 month, or such extension thereof permitted by Cleartrade, after the end of each calendar quarter mentioned above. *See* Cleartrade Rulebook Rule 2A.6.2.

Members are also required to appoint an auditor to audit its accounts (*see* Cleartrade Rulebook Rule 2A.6.1) and if the auditor becomes aware of (i) any matter which, in his opinion, adversely affects or may adversely affect the financial position of the member to a material extent; (ii) any matter which, in his opinion, constitutes or may constitute a contravention of any provision of the Rulebook or an offense involving fraud or dishonesty; or (iii) any irregularity that has or may have a material effect upon the accounts, including any irregularity that may affect or jeopardize the moneys or other assets of any client of the member, the audit must immediately thereafter send a report in writing of the matter or irregularity to Cleartrade. *See* Cleartrade Rulebook Rule 2A.6.5.

If a member fails to lodge an auditor's report and or management report under Rule 2A.6.2, or receives a report from the auditor under Rule 2A.6.5, Cleartrade may appoint an auditor to examine and audit, either generally or in relation to any particular matter, the books of the member. *See* Cleartrade Rulebook Rule 2A.6.6.

(ii) Risk management mechanisms for members allowing customers to place orders.

Members do not have to provide Cleartrade with any risk management mechanisms that the Members impose on customers to place orders.

(iv) Fit and Proper Standards. A description of how the foreign board of trade ensures that potential members/other participants meet fit and proper standards.

MAS last revised guidelines on the Fit and Proper Criteria on August 7, 2012 ("**Guidelines**").

These Guidelines set out the Fit and Proper Criteria applicable to all relevant persons in relation to the carrying out of any activity regulated by MAS under any written law.

MAS expects a relevant person to be competent, honest, to have integrity and to be of sound financial standing. These Guidelines provide MAS with the assurance that the relevant person is willing and able to fulfil its or his obligations under any written law. This also underpins Cleartrade's requirements that the relevant person performs the activities regulated under the relevant legislation efficiently, honestly, fairly and acts in the best interests of its or his stakeholders and customers.

The onus is on each relevant person to establish that it or he is a fit and proper person rather than for MAS to show otherwise. Where a relevant person is required under the relevant legislation to ensure that another relevant person is fit and proper, the onus is on the former to establish to the satisfaction of MAS that the latter is fit and proper. As different appointments and designations entail different responsibilities, these Guidelines would be applied in a manner and to the extent that is suitable to the circumstances. MAS will consider the nature of the responsibilities of the relevant person in determining the relative emphasis and standard that should be expected of the relevant person.

EXHIBIT C – BOARD AND/OR COMMITTEE MEMBERSHIP

A description of the requirements applicable to membership on the governing board and significant committees of the foreign board of trade.

The FSA sets forth specific policy guidelines as to what constitutes a “fit and proper” person. Cleartrade employs these guidelines in determining the membership requirements of Cleartrade’s governing board and significant committees of the foreign board of trade.

Specifically, the Board of Directors is the chief governing and chief-policy making body of Cleartrade and is responsible for fiduciary and operational oversight. The Board determines the organisation’s vision, mission and strategic direction and oversees initiatives in achieving the vision, mission and strategic direction.

- The Board approves the annual plan and budget as a means to allocate resources in support of the strategic direction.
- The Board establishes governing policies and bylaws and has sole authority to change such bylaws. The Board fulfils all legal, ethical and fiduciary obligations, including duties of care.
- The Board selects and evaluates the Chief Executive Officer (“CEO”) and ensures that he/she has the moral and professional support needed to further the goals of the organisation.

CEO

- The CEO is selected and appointed by the Board to serve as the chief staff officer of Cleartrade. The CEO implements the strategic framework and annual operational plan.
- The CEO implements the strategic framework and annual operational plan and executes the approved policies and programs.
- The CEO selects and hires a team of staff specialists to provide the relevant and necessary services to implement the prerequisite policies and programs.
- The CEO regularly monitors and reports organisational and financial performance to the Board.

Compliance/Audit Committee

- The Compliance Officer meets weekly with the CEO to provide relevant regulatory updates. Minutes are maintained of these meetings.

- An Audit Committee meets quarterly to discuss all exceptions.
- The Audit Committee is established with the aim of enhancing confidence in the integrity of an organization’s processes and procedures relating to internal control and corporate reporting including financial reporting.
- The Audit Committee provides an ‘independent’ reassurance to the Board through its oversight and monitoring role.

A description of the process by which the foreign board of trade ensures that potential governing board and committee members/other participants meet these standards.

Cleartrade ensures that the aforementioned criteria are met.

A description of the provisions to minimize and resolve conflicts of interest with respect to membership on the governing board and significant committees of the foreign board of trade.

Cleartrade seeks to minimize and resolve conflicts of interest by first identifying and managing which conflicts of interests (“COIs”) exist and then maintaining a register that details any real or potential COIs. The following information outlines Cleartrade’s processes and policies with respect to COIs.

Identifying Conflicts

Cleartrade must first take all reasonable steps to identify conflicts of interest between:

- (1) Cleartrade, including its managers, employees and “Appointed Representatives” (or where applicable, “Tied Agents”, or any person directly or indirectly linked to them by control, and a client of Cleartrade; or
- (2) one member of Cleartrade and another member;

“Appointed Representatives” and “Tied Agents” refer to individuals who are allowed to carry on certain regulated activities by an authorized firm (his principal) under a contract by which the principals accept responsibility for the regulated activities carried on by its appointed representatives.

Types of Conflict

For the purposes of identifying the types of conflict of interest that arise, or may arise, in the course of providing a service and whose existence may entail a material risk of damage to the interests of a member, Cleartrade must take into account, as a minimum, whether Cleartrade or a relevant person, or a person directly or indirectly linked by control to Cleartrade:

- (1) is likely to make a financial gain, or avoid a financial loss, at the expense of the member;
- (2) has an interest in the outcome of a service provided to the member or of a transaction carried out on behalf of the member, which is distinct from the member’s interest in that outcome;
- (3) has a financial or other incentive to favour the interest of another member or group of members over the interests of the member;
- (4) carries on the same business as the member; or

- (5) receives or will receive from a person other than the member an inducement in relation to a service provided to the member, in the form of monies, goods or services, other than the standard commission or fee for that service.

Record of Conflicts

Cleartrade keeps and regularly updates a record of the kinds of service or activity carried out by or on behalf of Cleartrade in which a conflict of interest entailing a material risk of damage to the interests of one or more members has arisen or, in the case of an ongoing service or activity, may arise.

Managing Conflicts

Cleartrade must maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest.

Disclosure of Conflicts

- (1) The disclosure must:
 - (a) be made in a “durable medium”; and
 - (b) include sufficient detail, taking into account the nature of the member, to enable that member to take an informed decision with respect to the service in the context of which the conflict of interest arises.

Cleartrade aims to identify and manage the conflicts of interest arising in relation to its various business lines and its activities under a comprehensive conflicts of interest policy. In particular, the disclosure of conflicts of interest by Cleartrade should not exempt it from the obligation to maintain and operate the effective organisational and administrative arrangements, an over-reliance on disclosure without adequate consideration as to how conflicts may appropriately be managed is not permitted.

Conflicts Policy

Cleartrade’s conflicts of interest policy seeks to implement an effective conflicts of interest policy that is appropriate to the size and organisation of Cleartrade and the nature, scale and complexity of its business. Where Cleartrade is a member of a group, the policy must also take into account any circumstances, of which Cleartrade is or should be aware, which may give rise to a conflict of interest arising as a result of the structure and business activities of other members of the group.

- (1) The “conflicts of interest policy” includes the following:
 - (a) identify in accordance, by reference to the specific services and activities carried out by or on behalf of Cleartrade, the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more members; and
 - (b) it must specify measures to be adopted in order to manage such conflicts.
- (2) Measures provided must:

- (a) be designed to ensure that relevant persons engaged in different business activities involving a conflict of interest of the kind specified above to ensure a level of independence appropriate to the size and activities of the of the group to which it belongs, and to the materiality of the risk of damage to the interests of members; and
- (b) include such of the following as are necessary and appropriate for Cleartrade to ensure the requisite degree of independence:
- (i) effective procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more members;
 - (ii) the separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, members whose interests may conflict, or who otherwise represent different interests that may conflict, including those of Cleartrade;
 - (iii) the removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities;
 - (iv) measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out services or activities; and
 - (v) measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate services or activities where such involvement may impair the proper management of conflicts of interest.

Duty to Avoid Conflicts

Cleartrade's policy regarding the duty to avoid conflicts can be summarised as follows: each director of Cleartrade must act in such a way as to avoid a situation in which he has or could have an interest which conflicts with the interests of Cleartrade. In particular, this applies to transactions between the director and a third party (not Cleartrade, as disclosure rules will apply in this regard) regarding the exploitation of any property, information or opportunity available to Cleartrade and applies whether or not Cleartrade could take advantage of such property, information or opportunity.

Duty Not to Accept Benefits from Third Parties

This restates the existing rule known as 'non profit' in that a director is not permitted to accept a benefit from a third party by reason of (a) his being a director or (b) his doing or not doing anything as a director. "Benefits" cover both monetary and non monetary benefits, including non-executive directorships and even corporate entertainment. However, a director will not be in breach of this duty if the acceptance of such benefit cannot reasonably be regarded as likely to give rise to a conflict of interest. Nevertheless, because it is not always clear whether certain benefits will give rise to conflicts of interest, directors should seek advice on this area.

Duty to Declare Interest in Proposed Transaction

If a director is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with Cleartrade, he must declare (before Cleartrade enters into the transaction

or arrangement) the nature and extent of that interest to the other directors. Disclosure must also be made where a director should reasonably be aware of the conflicting interest. Disclosure extends to a person connected with the director, for example, his wife and children.

The requirement for disclosure is dispensed in circumstances where the interest cannot reasonably be regarded as likely to give rise to a conflict of interest or if other directors are already aware or should reasonably be aware' of the director's interest.

Enforcement for Breach

The consequences of a breach of any of Cleartrade's conflicts of interest policies are the same as would be applied if the corresponding common law rule or equitable principal were applied (with the exception of the duty to exercise reasonable skill and care).

A description of the rules with respect to the disclosure of material non-public information obtained as a result of a member's or other participant's performance on the governing board or significant committee.

In broad terms, and subject to certain exemptions, it is a criminal offense under Singapore law for an individual who has non-public information to deal in price-affected securities (including warrants or derivatives relating to them) on a regulated market; or to deal with or through a professional intermediary; or by acting himself as a professional intermediary. This applies to all companies' securities affected by the information, whether directly or indirectly (for example, competitors of a company about to bring out a new product).

Cleartrade's rules for preventing insider dealing by members are as follows:

1. Be careful and protect inside information from accidental disclosure.
2. Please note that certain Cleartrade employees who have access to inside information need approval from the company secretary before they engage in any transactions in Cleartrade securities. *See* Cleartrade Compliance Manual, Section 10.1, 10.2 and 10.3, attached hereto as Appendix Q.
3. Never buy or sell Cleartrade shares or engage in any other dealings while you are in possession of inside information.
4. Never buy or sell shares of any publicly traded company or engage in any other dealings in that company's shares while you are in possession of inside information.
5. Never disclose inside information to anyone outside of Cleartrade.
6. Never spread false information or engage in other activities to manipulate the price of publicly listed securities.
7. Never leak inside information or tip someone off.
8. Never encourage anyone to deal publicly listed securities while you have inside information. *See* Cleartrade Compliance Manual, Section 10.3 attached hereto as Appendix Q.

EXHIBIT D – THE AUTOMATED TRADING SYSTEM

Exhibit D-1

- (1) **Order Matching/Trade Execution System**. A description of the order matching/trade execution system, including a complete description of all permitted ways in which members or other participants (or their customers) may connect to the trade matching/execution system and the related requirements (for example, authorization agreements).

[CONFIDENTIAL TREATMENT REQUESTED]

- (2) **Systems and Risk Management Controls**. A description of the architecture of the systems, including hardware and distribution network, as well as any pre- and post-trade risk-management controls that are made available to system users.

[CONFIDENTIAL TREATMENT REQUESTED]

- (3) **Security Features**. A description of the security features of the systems.

[CONFIDENTIAL TREATMENT REQUESTED]

- (4) **Duration**. A description of the length of time such systems have been operating.

[CONFIDENTIAL TREATMENT REQUESTED]

- (5) **System Failures**. A description of any significant system failures or interruptions.

[CONFIDENTIAL TREATMENT REQUESTED]

- (6) **Technical Review of System**. A description of the nature of any technical review of the order matching/trade execution system performed by the foreign board of trade, the home country regulator, or a third party.

[CONFIDENTIAL TREATMENT REQUESTED]

- (7) **Trading Hours**. A description of trading hours.

[CONFIDENTIAL TREATMENT REQUESTED]

- (8) **Orders**. A description of types and duration of orders accepted.

[CONFIDENTIAL TREATMENT REQUESTED]

- (9) **Information on Orders**. A description of information that must be included on orders.

[CONFIDENTIAL TREATMENT REQUESTED]

- (10) **Trade Confirmation and Error Trade Procedures**. A description of trade confirmation and error trade procedures.

[CONFIDENTIAL TREATMENT REQUESTED]

- (11) **Anonymity of participants**. A description of anonymity of participants.

[CONFIDENTIAL TREATMENT REQUESTED]

- (12) **Trading Connectivity with Clearing**. A description of trading system connectivity with clearing system.

[CONFIDENTIAL TREATMENT REQUESTED]

- (13) **Response time**. A description of the response time.

[CONFIDENTIAL TREATMENT REQUESTED]

- (15) **Market Continuity Provisions**. A description of market continuity provisions.

[CONFIDENTIAL TREATMENT REQUESTED]

- (16) **Reporting**. A description of reporting and recordkeeping requirements.

[CONFIDENTIAL TREATMENT REQUESTED]

Exhibit D-2

- (1) **Algorithm**. A description of manner in which the foreign board of trade assures the trade matching algorithm matches trades fairly and timely.

[CONFIDENTIAL TREATMENT REQUESTED]

- (2) **IOSCO Principles**. A description of manner in which the foreign board of trade assures the trading system complies with the Principles for the Oversight of Screen-Based Trading Systems for Derivative Products developed by the Technical Committee of the International Organization of Securities Commissions (IOSCO Principles). Provide a copy of any independent certification received or self-certification performed and identify any system deficiencies with respect to the IOSCO Principles.

[CONFIDENTIAL TREATMENT REQUESTED]

- (3) **Audit Trail**.

- (i) A description of manner in which the foreign board of trade assures the audit trail timely captures all relevant data, including changes to orders.

[CONFIDENTIAL TREATMENT REQUESTED]

- (ii) A description of manner in which the foreign board of trade assures the audit trail data is securely maintained and available for an adequate time period.

[CONFIDENTIAL TREATMENT REQUESTED]

- (4) **Public Data**. A description of manner in which the foreign board of trade assures adequate and appropriate trade data is available to users and the public.

[CONFIDENTIAL TREATMENT REQUESTED]

- (5) **Reliability**. A description of manner in which the foreign board of trade assures the trading system has demonstrated reliability.

[CONFIDENTIAL TREATMENT REQUESTED]

- (6) **Secure Access**. A description of manner in which the foreign board of trade assures access to the trading system is secure and protected.

[CONFIDENTIAL TREATMENT REQUESTED]

- (7) **Emergency Provisions**. A description of manner in which the foreign board of trade assures there are adequate provisions for emergency operations and disaster recovery.

[CONFIDENTIAL TREATMENT REQUESTED]

- (8) **Data Loss Prevention**. A description of manner in which the foreign board of trade assures trading data is backed up to prevent loss of data.

[CONFIDENTIAL TREATMENT REQUESTED]

- (9) **Contracts Available**. A description of manner in which the foreign board of trade assures mechanisms are available to ensure that only those futures, option or swap contracts that have been identified to the Commission as part of the application or permitted to be made available for trading by direct access pursuant to the procedures set forth in § 48.10 are made available for trading by direct access.

[CONFIDENTIAL TREATMENT REQUESTED]

- (10) **Predominance of the Centralized Market**. A description of manner in which the foreign board of trade assures mechanisms are available that ensure a competitive, open, and efficient market and mechanism for executing transactions.

[CONFIDENTIAL TREATMENT REQUESTED]

EXHIBIT E – THE TERMS AND CONDITIONS OF CONTRACTS PROPOSED TO BE MADE AVAILABLE IN THE UNITED STATES

Exhibit E-1

A description of the terms and conditions of futures, option or swap contracts intended to be made available for direct access. With respect to each contract, indicate whether the contract is regulated or otherwise treated as a futures, option or swap contract in the regulatory regime(s) of the foreign board of trade's home country.

Cleartrade allows its members to execute and process contracts in Freight, Iron Ore, Steel and Fertilizer derivatives. Specifically, Cleartrade offers the following contracts: Baltic Dry Index; Dry Bulk Route Futures; Dry Bulk Timecharter Index Futures; Iron Ore Futures; Fertilizer Futures; Container Freight Route Futures; Container Freight Route Swaps; Steel Futures; Bunker Futures; and Coal Futures. For a detailed description of the terms and conditions of each Contract made available for direct access, please refer to the Contract Specifications for Cleartrade Exchange Contracts, attached hereto as Appendix AA, and Cleartrade Rulebook Appendix, pages 75-93, attached hereto as Appendix H. For a list of the Contracts for which Cleartrade intends to offer direct access in the United States, please see Appendix KK.

Section 2(1) of the SFA only defines futures contracts and there is no express or written legal definition for options and swaps in the SFA. It is arguable that the definition of futures contracts is wide enough to include options and swaps under the SFA but this is subject to the particular facts in each circumstance.

Section 2(1) of the SFA, read with the Securities and Futures (Prescribed Futures Contracts) Regulations 2005:

“futures contract” means —

(a) for the purposes of Part I of the First Schedule —

(i) a contract the effect of which is that —

(A) one party agrees to deliver a specified commodity, or a specified quantity of a specified commodity, to another party at a specified future time and at a specified price payable at that time; or

(B) the parties will discharge their obligations under the contract by settling the difference between the value of a specified quantity of a specified commodity agreed at the time of the making of the contract and at a specified future time,

and includes a futures option transaction, but does not include such contract or class of contracts as MAS may prescribe;

(ii) any structured warrant on an index; or

(iii) such other contract or class of contracts as MAS may prescribe;

(b) for the purposes of any other provision in this Act —

(i) a contract the effect of which is that —

(A) one party agrees to deliver a specified commodity, or a specified quantity of a specified commodity, to another party at a specified future time and at a specified price payable at that

time pursuant to the terms and conditions set out in the business rules of a futures market or pursuant to the business practices of a futures market; or

(B) the parties will discharge their obligations under the contract by settling the difference between the value of a specified quantity of a specified commodity agreed at the time of the making of the contract and at a specified future time, such difference being determined in accordance with the business rules or practices of the futures market at which the contract is made, and includes a futures option transaction, but does not include such contract or class of contracts as MAS may prescribe; or

(ii) any structured warrant on an index; or

(iii) such other contract or class of contracts as the Authority may prescribe.

“structured warrant on an index” means an instrument listed for quotation on the Singapore Exchange Securities Trading Ltd and issued by a financial institution on an index which gives the holder of the instrument the right —

(a) to purchase from, or sell to, the financial institution that index in accordance with the terms of issue of the instrument; or

(b) to receive from the financial institution a cash payment calculated by reference to the fluctuations in value or price of that index in accordance with the terms of issue of the instrument.

Exhibit E-2

Demonstrate that the contracts are not prohibited from being traded by United States persons, *i.e.*, the contracts are not prohibited security futures or single stock contracts or narrow-based index contracts. For non-narrow based stock index futures contracts, demonstrate that the contracts have received Commission certification pursuant to the procedures set forth in § 30.13 and Appendix D to part 30 of this chapter.

None of the Contracts traded on Cleartrade are security futures, single stock futures contracts, narrow-based index futures contracts, or non-narrow based stock index futures contracts.

Exhibit E-3

Demonstrate that the contracts are required to be cleared.

Cleartrade is only allowing cleared contracts to be made available for direct access. One of the conditions for a contract to be “a valid Contract” is that “the Contract must give rise to a Contract under Clearing House Rules that is not void or voided.” Cleartrade Rulebook 7.4. Although MAS does not require contracts of a RMO to be cleared, Cleartrade requires all contracts provided for direct access in the United States to be cleared and has instituted rules regarding Members’ contracts, required disclosures, deposits and assets with respect to LCH. *See* Cleartrade Rulebook 2A.2, 6.1, 7A.15, 7A.20. One of the membership criteria for an applicant seeking access to trading on the Cleartrade Platform is that it must, at the time of application and at all times thereafter, “be a Clearing Member of the Relevant Clearing House(s) (or be accepted for such membership), where permitted by the Rules, or be a party to a clearing agreement with a Clearing Member in respect of contracts listed on the Exchange

and covered by its trading and/or clearing permissions or privileges under Rule 2 of the Cleartrade Rulebook from time to time.”

Exhibit E-4

Identify any contracts that are linked to a contract listed for trading on a United States-registered entity, as defined in section 1a(40) of the Act. A linked contract is a contract that settles against any price (including the daily or final settlement price) of one or more contracts listed for trading on such registered entity.

None of the contracts traded on Cleartrade are linked to any contract listed for trading on a United States-registered entity as defined in section 1a(40) of the Act.

Exhibit E-5

Identify any contracts that have any other relationship with a contract listed for trading on a registered entity, *i.e.*, both the foreign board of trade’s and the registered entity’s contract settle to the price of the same third party-constructed index.

None of the contracts traded on Cleartrade have any relationship with any contract listed for trading on a United States-registered entity as defined in section 1a(40) of the Act.

Exhibit E-6

Demonstrate that the contracts are not readily susceptible to manipulation. In addition, for each contract to be listed, describe each investigation, action, proceeding or case involving manipulation and involving such contract in the three years preceding the application date, whether initiated by the foreign board of trade, a regulatory or self-regulatory authority or agency or other government or prosecutorial agency. For each such action, proceeding or case, describe the alleged manipulative activity and the current status or resolution thereof.

All contracts listed on Cleartrade must receive prior approval from MAS. MAS requires Cleartrade to submit various items as part of the contract review and approval process. This includes a standard MAS terms of conditions form, contract specifications form and also historical prices to show volatility in the contracts and its underlying. As part of the contract approval process, MAS reviews and seeks demonstration by Cleartrade that measures are in place to ensure that the markets for the approved contracts and its underlying are not susceptible to manipulation. Please refer to Appendix CC, Appendix HH and Appendix II for documentation showing MAS approval of contracts listed on Cleartrade.

Cleartrade ensures that the contracts are not readily susceptible to manipulation by requiring that members who enter orders into or make trades on Cleartrade must do so through a “Responsible Individual” registered with Cleartrade pursuant to its Trading Procedures and through thorough market surveillance of the trades executed on Cleartrade. During the past two years, Cleartrade has not encountered suspicious prices which have resulted in an investigation. *See* Cleartrade Exchange Irregular Trade Procedures Manual, attached hereto as Appendix S.

A “Responsible Individual” means an individual registered by a Member with Cleartrade to conduct business on Cleartrade for that Member. A Member must ensure it has a sufficient number of Responsible Individuals for the nature and scale of business being conducted. A Responsible Individual whose registration is suspended by Cleartrade under its Rules, must remain subject to the Rules and to the jurisdiction of the Exchange under the Rulebooks in respect of acts and omissions of the individual while he was registered as a Responsible Individual. *See* Cleartrade Rulebook Section 2.10 (“**Responsible Individuals**”), attached hereto as Appendix H. Please refer to Exhibit G-4 for further descriptions on Cleartrade’s market surveillance procedures.

EXHIBIT F – THE REGULATORY REGIME GOVERNING THE FOREIGN BOARD OF TRADE IN ITS HOME COUNTRY OR COUNTRIES

Complete for each relevant regulatory regime or authority governing the foreign board of trade (including, where appropriate, an indication as to whether the applicable regulatory regime is dependent on the home country’s classification of the product being traded on the foreign board of trade as a future, option, swap, or otherwise, and a description of any difference between the applicable regulatory regime for each product classification type)

(1) A description of the regulatory regime/authority’s structure, resources, staff, and scope of authority; the regulatory regime/authority’s authorizing statutes, including the source of its authority to supervise the foreign board of trade; the rules and policy statements issued by the regulator with respect to the authorization and continuing oversight of markets, electronic trading systems, and clearing organizations; and the financial protections afforded customer funds.

The Monetary Authority of Singapore has operational autonomy, but its Board of Directors (the “**MAS Board**”) is appointed by the President of Singapore. The MAS Board is responsible for the policy/general administration of the MAS, informing the government of the policies of the MAS and being ultimately accountable to the Parliament of Singapore through the Minister for Finance who is also the Chairman of the MAS Board. The MAS is led by the Managing Director who is in charge of four areas namely (i) Monetary Policy and Investment; (ii) Financial Development; (iii) Financial Supervision; and (iv) Corporate Development. Cleartrade is regulated under Markets and Infrastructure Supervision in the Capital Markets department within the Capital Markets group, which comes under the purview of Financial Supervision. The department formulates and implements market and business conduct policies to achieve fair outcomes for depositors, investors and policyholders. It is also responsible for formulating MAS’ positions on competition issues and corporate governance standards. More information on the MAS can be obtained at <http://www.mas.gov.sg/About-MAS/Overview-of-MAS.aspx>.

The MAS is governed by the MAS Act, which confers MAS powers to issue legal instruments for the regulation and supervision of financial institutions.

MAS has the power to regulate the securities and futures industry under the SFA and corresponding subsidiary legislation contained in the SFMR. SFA Section 5 requires markets in

Singapore receive approval as an AE or recognition as a RMO. While the trading of OTC derivatives is currently unregulated, Cleartrade has been recognized by the MAS as a RMO pursuant to SFA Section 8(2). This has been reflected in the Second Schedule to the SFMR.

(2) A description of and, where applicable, copies of the laws, rules, regulations and policies applicable to:⁵

(i) The authorization, licensure or registration of the foreign board of trade.

Cleartrade is governed by the SFA Chapter 289 and the corresponding applicable subsidiary legislation in the SFMR, attached hereto as Appendix DD.

(ii) The regulatory regime/authority's program for the ongoing supervision and oversight of the foreign board of trade and the enforcement of its trading rules.

The MAS imposes both general and specific obligations on Cleartrade as a RMO in Sections 37-43 of the SFA as well as Regulations 23-28 of the SFMR.

In particular, Section 38 of the SFA, read with Regulation 23 of the SFMR, imposes an obligation on a RMO to notify the MAS of material changes in information provided to the MAS, changes of directors or chief executive officer, financial irregularity, legal proceedings, disciplinary actions, material changes to foreign regulatory requirements, failure to adhere to trading times and material disruptions on an as soon as practicable basis.

Section 40 of the SFA, read with Regulation 24 of the SFMR, requires a RMO to submit its annual reports to the MAS within 3 months after the end of its financial year, periodic reports as may be required by the MAS in relation to its business, dealings in securities or trades in futures contracts as well as any other periodic reports that the MAS may specify.

The listing, de-listing or permission of the trading of instruments, contracts and transactions prescribed in Section 42 of the SFA, read with Regulation 23A of the SFMR, is also subject to the approval of the MAS.

Regulation 28 of the SFMR also requires a RMO to supervise its participants through having in place measures to ensure compliance with its trading rules as well as market conduct rules under the SFA, taking immediate action to terminate, suspend or restrict the access of a participant and notifying the MAS of any disciplinary actions carried out.

(iii) The financial resource requirements applicable to the authorization, licensure or registration of the foreign board of trade and the continued operations thereof.

As far as we are aware, there is no express or written legal requirement on financial resources applicable to a RMO.

⁵ To the extent that any such laws, rules, regulations or policies were provided as part of Exhibit A-5, they need not be duplicated. They may be cross-referenced.

- (iv) The extent to which the IOSCO Principles are used or applied by the regulatory regime/authority in its supervision and oversight of the foreign board of trade or are incorporated into its rules and regulations and the extent to which the regulatory regime/authority reviews the applicable trading systems for compliance therewith.

The MAS is a member of the IOSCO and contributes to IOSCO's policy and standard setting work through its participation in the various Standing Committees and Task Forces.

- (v) The extent to which the regulatory regime/authority reviews and/or approves the trading rules of the foreign board of trade prior to their implementation.

Cleartrade is required to in its business rules, make provision to the satisfaction of MAS for:

- (a) the criteria that it would use to determine the admission, or denial of admission, of persons to or from membership;
- (b) continuing requirements for each member, including requirements
 - (i) that prohibit or prevent the member from engaging in improper conduct when dealing as an agent for the customers of the member on any market operated by Cleartrade;
 - (ii) that prohibit or prevent the member from engaging in improper conduct when participating in any market operated by Cleartrade;
 - (iii) on the financial condition of the member such as to provide reasonable assurance that all obligations arising out of the activities of the member in any market operated by Cleartrade be met;
 - (iv) that facilitate the monitoring by Cleartrade of the compliance of the member with Cleartrade's business rules; and
 - (v) that provide for the expulsion, suspension or disciplining of members for conduct inconsistent with just and equitable principles in the transaction of business, or for a contravention of Cleartrade's business rules.
- (c) the class or classes of futures contracts that may be traded on any market operated by Cleartrade;
- (d) the terms and conditions relating to the calculation of the final settlement price, the daily price limits and the accumulation of positions of futures contracts traded on any market operated by Cleartrade;
- (e) the manner in which trades in futures contracts are effected on any market operated by Cleartrade;
- (f) the measures to prevent and deal with manipulation, market rigging and artificial market conditions in any market operated by Cleartrade; and

- (g) the carrying on of business of Cleartrade with due regard to the interests and protection of the investing public.

See Letter from MAS to Cleartrade dated March 8, 2011 regarding recognition of Cleartrade as a Recognized Market Operator, Annex A, paragraph 3.1 attached hereto as Appendix I.

Prior to any amendments of Cleartrade's rulebook, Cleartrade must notify MAS of:

- (a) the proposed amendment;
- (b) the purpose of the proposed amendment;
- (c) in a case where Cleartrade consults in member or participants, a summary of all comments on the proposed amendment from its members or participants; and
- (d) the date on which the proposed amendment is intended to come into force.

An amendment cannot come into force unless the notification referenced above is submit at least 21 days before the date on which the amendment is proposed to come into force.

An amendment will come into force at the expiry of the 21 day period unless:

- (a) MAS, has prior to the expiry of the period by notice in writing to Cleartrade, disallowed, altered or supplemented the whole or any part of the proposed amendment and, thereupon, such whole or part of the proposed amendment, as the case may be
 - (i) where it is disallowed, shall not come into force; or
 - (ii) where it is altered or supplemented, shall come into force as altered or supplemented accordingly;
- (b) MAS has, prior to the expiry of the 21 day period, on its own initiative or on the application of Cleartrade, by notice in writing to Cleartrade
 - (i) allowed an amendment to come into force before the expiry of the period; or
 - (ii) varied the period, and where the period is extended, the amendment shall only come into force after the expiry of the extended period.

See Letter from MAS to Cleartrade dated March 8, 2011 regarding recognition of Cleartrade as a Recognized Market Operator, Annex A, paragraphs 4.1, 4.2 and 4.3.

- (vi) The extent to which the regulatory regime/authority reviews and/or approves futures, option or swap contracts prior to their being listed for trading.

No instruments, contracts and/or transactions prescribed in Section 42 of the SFA, read with Regulation 23A of the SFMR, can be listed, de-listed or permitted for trading by the RMO without the approval of the MAS. The MAS may also impose conditions or restrictions as it thinks fit to impose on the RMO by notice in writing and the RMO has to comply as such. Therefore, all new products require form approval from the MAS before they can be listed on Cleartrade for trading.

- (vii) The regulatory regime/authority's approach to the detection and deterrence of abusive trading practices, market manipulation, and other unfair trading practices or disruptions of the market.

Cleartrade has provided detailed market behavior practices coupled with examples that amounts to distortion of its market. Nevertheless, Cleartrade retains the right to bust trades, fine member firms and recover relevant costs. With regard to the issue of detection, this primarily rests with prices that are outside of a certain range. Particularly where a change of over 10% has occurred in a trading day and a significant difference has occurred between the cash price and that of the physical market where applicable.

Please also refer to Part XII Market Conduct of the Securities and Futures Act for information about MAS's approach to abusive trading practices.

The MAS takes a firm stand against such behaviour and takes formal regulatory and enforcement actions against such offenders. The information is then published on <http://www.mas.gov.sg/News-and-Publications/Enforcement-Actions.aspx> and the information will remain for a period of five (5) years from the date of publication except for prohibition orders which are still in force after the expiration of the five (5) year period and will remain until they cease to be in force. The provisions to regulate market conduct and deter insider trading as well as other prohibited conduct are set out in Sections 196-238 of the SFA.

- (3) A description of the laws, rules, regulations and policies that govern the authorization and ongoing supervision and oversight of market intermediaries who may deal with members and other participants located in the United States participants, including:

- (i) Recordkeeping requirements.

Section 39 of the SFA, read with Regulation 5 of the SFMR, requires a RMO to maintain a detailed record of all transactions effected through its facilities, keep all relevant books and other information for a minimum of 5 years.

Cleartrade has established formal files with documented classification schemes or electronic recordkeeping systems with full records management functionality. Formal files and electronic recordkeeping systems are designed to maintain all records relating to a specific transaction, project, study, or subject to preserve the context of the records.

- (ii) The protection of customer funds.

While an AE is required to maintain a fidelity fund in accordance with Sections 175-195 of the SFA, there is no express or written legal requirement for a RMO to do so. Cleartrade does not hold client money.

- (iii) Procedures for dealing with the failure of a market intermediary in order to minimize damage and loss to investors and to contain systemic risk.

Regulation 25 of the SFMR requires a RMO to maintain and review on a regular basis, a business continuity plan at all times to set out the procedures and establish the systems necessary to restore fair, orderly and transparent operations of the market it operates, in the event of any disruption to its operations. Please refer to the Cleartrade Exchange Business Continuity Plan, attached hereto as Appendix P.

- (4) A description of the regulatory regime/authority's inspection, investigation and surveillance powers; and the program pursuant to which the regulatory regime/authority uses those powers to inspect, investigate, and enforce rules applicable to the foreign board of trade.

The SFA provides the MAS with supervisory and investigative powers in Sections 141-168C of the SFA. In certain prescribed situations such as when it is necessary for the MAS to give a direction in relation to trading in an emergency or the market conduct rules in Sections 196-238 of the SFA have been contravened, Sections 143-144 of the SFA provides the MAS with the power to require disclosure about securities and futures contracts.

Section 150 of the SFA provides that the MAS may inspect the books of a RMO under conditions of secrecy.

Section 152 of the SFA also allows the MAS to conduct an investigation where the MAS considers that an investigation is necessary or expedient to (i) perform any of its functions under the SFA; (ii) ensure compliance with the SFA or any written direction issued under it; or (iii) investigate an alleged or suspected contravention of any provisions under the SFA or any written direction issued under it. For the purpose of the investigation, Section 154 of the SFA requires a person to give the MAS all reasonable assistance in connection with the investigation and to appear before a duly authorized officer of the MAS for examination on oath and to answer questions, while Section 163 of the SFA requires any person to provide information or produce books at a specified time and place, if required by the MAS in writing. For more information, please refer to the Security and Futures Act of Singapore Division 3 on Regulation of RMOs.

- (5) For both the foreign board of trade and the clearing organization (unless addressed in Supplement S-1), a report confirming that the foreign board of trade and clearing organization are in regulatory good standing, which report should be prepared subsequent to consulting with the regulatory regime/authority governing the activities of the foreign board of trade and any associated clearing organization. The report should include:

- (i) Confirmation of regulatory status (including proper authorization, licensure and registration) of the foreign board of trade and clearing organization.

Please refer to the Letter from MAS to Cleartrade dated March 8, 2011 regarding recognition of Cleartrade as a Recognized Market Operator, attached hereto as Appendix I.

For reports applicable to LCH, please refer to the Supplement S-1.

(ii) Any recent oversight reports generated by the regulatory regime/authority that are, in the judgment of the regulatory regime/authority, relevant to the foreign board of trade's status as a registered foreign board of trade.

There have been no such reports.

(iii) Disclosure of any significant regulatory concerns, inquiries or investigations by the regulatory regime/authority, including any concerns, inquiries or investigations with regard to the foreign board of trade's arrangements to monitor trading by members or other participants located in the United States or the adequacy of the risk management controls of the trading or of the clearing system.

There have been no such concerns, inquiries or investigations.

(iv) A description of any investigations (formal or informal) or disciplinary actions initiated by the regulatory regime/authority or any other self-regulatory, regulatory or governmental entity against the foreign board of trade, the clearing organization or any of their respective senior officers during the past year.

Please refer to Exhibit A-8 of this application for a description of a past investigation initiated by MAS against Cleartrade.

For any such investigations against the clearing organization, please refer to the Supplement S-1.

(6) For both the foreign board of trade and the clearing organization (unless addressed in Supplement S-1), a confirmation that the regulatory regime/authority governing the activities of the foreign board of trade and the clearing organization agree to cooperate with a Commission staff visit subsequent to submission of the application on an "as needed basis," the objectives of which will be to, among other things, familiarize Commission staff with supervisory staff of the regulatory regime/authority; discuss the laws, rules and regulations that formed the basis of the application and any changes thereto; discuss the cooperation and coordination between the authorities, including, without limitation, information sharing arrangements; and discuss issues of concern as they may develop from time to time (for example, linked contracts or unusual trading that may be of concern to Commission surveillance staff).

MAS is willing to cooperate and respond to any requests the CFTC poses with respect the FBOT application. With respect to LCH, please note that this confirmation is pending and will follow with the submission of the Supplement S-1 from LCH.

EXHIBIT G – THE RULES OF THE FOREIGN BOARD OF TRADE AND ENFORCEMENT THEREOF

Exhibit G-1

A description of the foreign board of trade's regulatory or compliance department, including its size, experience level, competencies, duties and responsibilities.

In addition to the Compliance Committee, the Directors or the Compliance Committee shall appoint a Compliance Officer (and may appoint more than one). The Compliance Committee is responsible for monitoring compliance with and investigating alleged breaches of Cleartrade's Rules (or arrangements, procedures and directions made, authorized or given thereunder) and shall report to the Compliance Committee. The Compliance Officer may also report any matter coming to his or her attention to such other committees and management of Cleartrade as he or she thinks fit. The Compliance Officer also has the duty to report to an external auditor any matter which he or she believes should be brought to their attention if it could affect external audit responsibilities. The Compliance Officer may also answer any questions put to him or her by external auditors. The Directors or the Compliance Committee may make such further directions as they think fit regarding the powers and duties of the Compliance Officer. *See* Cleartrade Rulebook Engrossed Version 1.26 (dated March 19, 2015), attached hereto as Appendix H.

Lim Poh Leong, as the current Cleartrade Head of Compliance also serves as the Compliance Office per appointment by the Compliance Committee. Lim Poh Leong has unrestricted access to all information relating to the conduct of business of Cleartrade, however confidential, and direct and unfettered access to the Chief Executive Officer and to the Audit Committee.

In addition to the Compliance Committee, the Cleartrade Exchange Market Operations team performs member take-on and due diligence as required by MAS. *See* Cleartrade Exchange Member Take-on and Due Diligence Procedures Manual, attached hereto as Appendix M.

Exhibit G-2

A description of the foreign board of trade's trade practice rules, including but not limited to rules that address the following –

- (1) Capacity of the foreign board of trade to detect, investigate, and sanctions persons who violate foreign board of trade rules.

[CONFIDENTIAL TREATMENT REQUESTED]

- (2) Prohibition of fraud and abuse, as well as abusive trading practices including, but not limited to, wash sales and trading ahead, and other market abuses.

[CONFIDENTIAL TREATMENT REQUESTED]

- (3) A trade surveillance system appropriate to the foreign board of trade and capable of detecting and investigating potential trade practice violations.

[CONFIDENTIAL TREATMENT REQUESTED]

(4) An audit trail that captures and retains sufficient order and trade-related data to allow the compliance staff to detect trading and market abuses and to reconstruct all transactions within a reasonable period of time.

[CONFIDENTIAL TREATMENT REQUESTED]

(5) Appropriate resources to conduct real-time supervision of trading.

[CONFIDENTIAL TREATMENT REQUESTED]

(6) Sufficient compliance staff and resources, including those outsourced or delegated to third parties, to fulfill regulatory responsibilities.

[CONFIDENTIAL TREATMENT REQUESTED]

(7) Rules that authorize compliance staff to obtain, from market participants, information and cooperation necessary to conduct effective rule enforcement and investigations.

[CONFIDENTIAL TREATMENT REQUESTED]

(8) Staff investigations and investigation reports demonstrating that the compliance staff investigates suspected rule violations and prepares reports of their finding and recommendations.

[CONFIDENTIAL TREATMENT REQUESTED]

(9) Rules determining access requirements with respect to the persons that may trade on the foreign board of trade, and the means by which they connect to it.

[CONFIDENTIAL TREATMENT REQUESTED]

(10) The requirement that market participants submit to the foreign board of trade's jurisdiction as a condition of access to the market.

[CONFIDENTIAL TREATMENT REQUESTED]

Exhibit G-3

A description of the foreign board of trade's disciplinary rules, including but not limited to rules that address the following –

(1) Disciplinary authority and procedures that empower staff to recommend and prosecute disciplinary actions for suspected rule violations and that provide the authority to fine, suspend, or expel any market participant pursuant to fair and clear standards.

Cleartrade's Rulebook provides that Cleartrade has full powers and discretion of investigation into alleged infringements of the Rules, act of misconduct and/or breaches of the Securities and Futures Act in relation to a member's act, omission or conduct on Cleartrade. The Compliance Officer or any person authorized by him or her may authorize or delegate its powers on investigations into such allegations. Cleartrade Rulebook 5.4.1.

Cleartrade's Compliance Committee shall issue a Notice of Investigation ("NOI") notifying the member concerned that an investigation has been commenced. The NOI shall be sent to the member or the person concerned and copied to the member's compliance officer. The NOI will contain a brief description of the matter under investigation. Cleartrade Rulebook 5.4.2. In the course of conducting an investigation, Cleartrade may call for the assistance of such professional, legal or accounting advisers, clearinghouses, exchanges, regulatory organizations and other advisers or persons as it thinks fit. Cleartrade may also call on other departments and officials of Cleartrade for such documents, information and assistance as it thinks fit. Members and other persons subject to the Rules are required to offer full cooperation and assistance with all such investigations (whether or not such member or person is the direct subject of such investigation). Without limitation, each member must promptly furnish to Cleartrade such information and documentary and other material as may reasonably be requested (including without limitation in the case of members details of the member's own and clients' accounts). Members must also permit those persons appointed to carry out or assist in carrying out the investigation to enter into any premises where the member carries on its business or maintains its records for the purpose of carrying out such investigation. The members must also make available for interview such of its member's representatives as may reasonably be requested; and itself answer, and procure that its member's representatives answer, truthfully and fully any question put by or on behalf of Cleartrade. If a member or member's representative fails to attend an interview with the Compliance Officer or a scheduled summary hearing of the Compliance Committee, the member and/or member's representative may be excluded from the market until they take reasonable steps to make themselves available on an alternative date. Members must also make available for inspection such documents, records or other material in its possession, power or control as may reasonably be required and, upon request, provide copies of the same and use its best endeavors to ensure that so far as possible its agents give similar cooperation. Cleartrade Rulebook 5.4.3. Furthermore, each member and other person subject to the Rules must authorize Cleartrade to request any clearinghouse, investment exchanges or regulatory body or person to furnish to Cleartrade such information and documents as Cleartrade may require in connection with an investigation. Cleartrade Rulebook 5.4.4.

(2) The issuance of warning letters and/or summary fines for specified rule violations.

In the event of a minor infringement or misconduct, the Compliance Officer or the Compliance Committee may issue a written warning (which shall be private except as for provided for in a report of the findings of the investigation to such investment exchanges, clearinghouses or other regulatory bodies as they think fit, to the member concerned (or in the case of such an infringement or misconduct by some other person, that person with a copy to any member with whom he was associated at the time of such infringement or misconduct. Cleartrade Rulebook 5.4.6.

Although the Compliance Committee may impose summary fines, such fines of any amount may not exceed the equivalent of 3-years of subscription and/or license fees due from the member, to be paid on such terms as may be prescribed. Cleartrade Rulebook 5.7.

When, in the opinion of the persons conducting an investigation of a member, they have sufficient information, they shall make a written report to the Compliance Officer who may, or may not, recommend to the Compliance Committee that disciplinary proceedings should be commenced. Cleartrade Rulebook 5.4.5. The Compliance Officer or the Compliance Committee may, without prejudice to any other of their powers: decide that no further action should be taken and notify any member or other person concerned in writing accordingly; issue a written warning; commence disciplinary proceedings; refer the matter back to the Compliance Department for further inquiry; in the case of the Compliance Committee, make such amendments to the Rules as they think fit; report such of the findings of the investigation to such investment exchanges, clearinghouses or other regulatory bodies as they think fit; or publish such findings and in such detail as the Compliance Committee deems appropriate where the matter under investigation is considered of relevance to the market in general or in the public interest. Cleartrade Rulebook 5.4.6.

To date it has not been necessary to issue any of the aforementioned.

(4) Disciplinary committees of the foreign board of trade that take disciplinary action via formal disciplinary processes.

Cleartrade's primary disciplinary committee is the Compliance Committee. The Compliance Committee is appointed by the Directors. In addition to being responsible for the promotion of good regulatory practices, the Compliance Committee also has powers to take disciplinary action in accordance with the Cleartrade Rulebook. The Compliance Committee is entitled to seek professional advice and consultation on the investigation process, response and/or decision and ruling. Cleartrade Rulebook 3.6.

(5) Whether and how the foreign board of trade articulates its rationale for disciplinary decisions.

When the Compliance Committee decides to commence disciplinary proceedings, they are required to direct that a written notice ("**Notice**") be sent to the member (or, in the case of proceedings against some other person, that person and any member with whom he was associated at the time of the matter in question). The Notice shall set out the alleged act of misconduct or infringement, including a summary of facts relied upon. Cleartrade Rulebook 5.5.2. The member or other person who is the subject of a Notice may, if it wishes, have twenty working days (or such further time as the Compliance Committee may in its absolute discretion allow) from the service of the Notice in which to provide a statement of defense ("**Defense**") responding to all or any of the allegations, stating its intended pleas and what admissions of fact, if any, it makes. Cleartrade Rulebook 5.5.3. The Compliance Committee may, if it deems appropriate after considering the Defense, continue to proceed with the disciplinary proceedings or may choose to discontinue disciplinary proceedings or deal with

the matter as set forth in the disciplinary rules in the Cleartrade Rulebook. Cleartrade Rulebook 5.5.4.

(6) The sanctions for particular violations and a discussion of the adequacy of sanctions with respect to the violations committed and their effectiveness as a deterrent to future violations.

The sanctions which may be imposed on a person subject to the Rules by the Compliance Committee cannot exceed the following: the issue of a warning or reprimand; in the case of an individual, disqualification (either indefinitely or for a fixed term) from being a Director or member of a committee or any Committee of Cleartrade; in the case of a member, disqualification (either indefinitely or for a fixed term) of any of its member's representatives from being a Director or member of any Committee of Cleartrade; a fine of any amount not exceeding the equivalent of 3-year's of subscription and/or license fees due from the member, to be paid on such terms as may be prescribed; a recommendation to the Directors that they expel a member from membership of Cleartrade, or in the case of other persons subject to the Rules, permanently remove their right to access the Trading Facilities; in relation to any infringement of base capital or reserve requirements, Cleartrade may direct the member to (i) submit statements on periodic basis for such duration and in such form and substance as Cleartrade may specify, (ii) cease any increase in positions, (iii) operate its business in such manner and on such conditions as Cleartrade may impose, or Cleartrade may suspend or terminate the membership of the member; or any combination of the following. Cleartrade Rulebook 5.7.

Exhibit G-4

A description of the market surveillance program (and any related rules), addressing the following –

The dedicated market surveillance department or the delegation or outsourcing of that function, including a general description of the staff; the data collected on traders' market activity; data collected to determine whether prices are responding to supply and demand; data on the size and ownership of deliverable supplies; a description of the manner in which the foreign board of trade detects and deters market manipulation; for cash-settled contracts, methods of monitoring the settlement price or value; and any foreign board of trade position limit, position management, large trader or other position reporting system.

[CONFIDENTIAL TREATMENT REQUESTED]

EXHIBIT H – INFORMATION SHARING AGREEMENTS AMONG THE COMMISSION, THE FOREIGN BOARD OF TRADE, THE CLEARING ORGANIZATION, AND RELEVANT REGULATORY AUTHORITIES

(1) A description of the arrangements among the Commission, the foreign board of trade, the clearing organization, and the relevant foreign regulatory authorities that govern the sharing of information regarding the transactions that will be executed pursuant to the foreign board of trade's registration with the Commission and the clearing and settlement of those transactions. This description should address or identify whether and how the foreign board of trade,

clearing organization, and the regulatory authorities governing the activities of the foreign board of trade and clearing organization agree to provide directly to the Commission information and documentation requested by Commission staff that Commission staff determines is needed:

- (i) To evaluate the continued eligibility of the foreign board of trade for registration.
- (ii) To enforce compliance with the specified conditions of the registration.
- (iii) To enable the CFTC to carry out its duties under the Act and Commission regulations and to provide adequate protection to the public or registered entities.
- (iv) To respond to potential market abuse associated with trading by direct access on the registered foreign board of trade.
- (v) To enable Commission staff to effectively accomplish its surveillance responsibilities with respect to a registered entity where Commission staff, in its discretion, determines that a contract traded on a registered foreign board of trade may affect such ability.

MAS and the Commission are signatories to the Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (revised May 2012). MAS, the Commission and the Securities and Exchange Commission are also parties to the Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information, dated May 16, 2000. MAS and the Commission are also signatories to the Declaration on Cooperation and Supervision of International Futures Markets and Clearing Organizations. Information regarding Cleartrade's clearing organization is provided in the Supplement S-1. Furthermore, Cleartrade agrees to provide directly to the Commission information and documentation requested by Commission staff that Commission staff determines is needed for any of the purposes listed above.

(2) A statement as to whether and how the foreign board of trade has executed the International Information Sharing Memorandum of Understanding and Agreement.

Cleartrade itself has not executed the International Information Sharing MOU. However, Cleartrade is a "covered entity" for purposes of the MOU reached between the CFTC and MAS regarding cooperation and the exchange of information in the supervision and oversight of regulated entities that operate on a cross-border basis in both the United States and Singapore. *See* Memorandum of Understanding, U.S. CFTC & MAS, attached hereto as Appendix JJ.

(3) A statement as to whether the regulatory authorities governing the activities of the foreign board of trade and clearing organization are signatories to the International Organization of Securities Commissions Multilateral Memorandum of Understanding. If not, describe any substitute information-sharing arrangements that are in place.

MAS is a signatory to the Multilateral Memorandum of Understanding. Information regarding LCH, which is the only clearing organization being included in this application at this time is included in the Supplement S-1.

(4) A statement as to whether the regulatory authorities governing the activities of the foreign board of trade and clearing organization are signatories to the Declaration on Cooperation and Supervision of International Futures Exchanges and Clearing Organizations. If not, a statement as to whether and how they have committed to share the types of information contemplated by the International Information Sharing Memorandum of Understanding and Agreement with the Commission, whether pursuant to an existing memorandum of understanding or some other arrangement.

MAS is a signatory to the Declaration on Cooperation and Supervision of International Futures Exchanges and Clearing Organizations. Information regarding LCH, which is the only clearing organization being included in this application at this time is included in the Supplement S-1.

EXHIBIT I – ADDITIONAL INFORMATION AND DOCUMENTATION

Any additional information or documentation necessary to demonstrate that the requirements for registration applicable to the foreign board of trade set forth in Commission regulation 48.7 are satisfied.

Please find the following materials attached as additional Appendixes to the FBOT Application:

- Appendix FF – Chart outlining Cleartrade’s compliance with the CFTC Designated Contract Market 23 Core Principles.
- Appendix GG – Cleartrade Exchange Whistle-blowing Policy
- Appendix HH – MAS Letter Approving Listing of Coal, Fertilizer, Iron Ore and Freight Options Contracts
- Appendix II – MAS Letter Approving Listing of Mini Fertilizer Contracts
- Appendix JJ – MOU Between U.S. CFTC and MAS Concerning Cooperation and the Exchange of Information Related to the Supervision of Cross-Border Covered Entities
- Appendix KK – Contracts Available for Direct Access in the United States