

14 March 2014

Ms. Melissa Jurgens
Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st St., N.W.
Washington, DC 20581
United States of America

VIA EMAIL

Dear Ms. Jurgens,

Self-certification of Amendments to SGX-DC Clearing Rules

1 Introduction

- 1.1 Singapore Exchange Derivatives Clearing Limited ("**SGX-DC**"), a derivatives clearing organisation ("**DCO**") registered with the Commodity Futures Trading Commission (the "**Commission**"), hereby submits a revised self-certification for amendments to its Clearing Rules (the "**Amendments**") pursuant to Commission regulation 40.6(a).
- 1.2 This is an amendment to an earlier self-certification submission filed by SGX-DC on 7 March 2014.
- 1.3 The Submission Cover Sheet is attached as Appendix 1.

2 Intended Implementation Date

- 2.1 The Amendments are proposed to be implemented in March 2014, but will not be implemented prior to the Commission's 10 business day review period.

3 Explanation and Analysis

- 3.1 SGX-DC is proposing to amend Rule 2.14.6 to provide further clarity on the scope of its Clearing Members' obligation to provide certain transaction information to SGX-DC in order to facilitate SGX-DC's reporting obligations as a DCO under the Commission's regulations.
- 3.2 Broadly, a Clearing Member will have to provide the information specified in Rule 2.14.6 to SGX-DC where –
- (a) it reports to a swap data repository ("**SDR**") or it clears on behalf of a customer who reports to an SDR; or
 - (b) it is a U.S. person or clears on behalf of a U.S. person.
- 3.3 SGX-DC is registered as an approved clearing house under the Securities and Futures Act of Singapore and regulated by the Monetary Authority of Singapore ("**MAS**"). The Amendments are being separately reviewed by the MAS and are subject to the MAS' regulatory concurrence.

4 Description of Amendments

- 4.1 Rule 2.14.6 of the SGX-DC Clearing Rules would be amended as a result of the Amendments.
- 4.2 The text of the Amendments with the changes indicated is attached as Appendix 2.

5 Certification of Compliance with Core Principles

- 5.1 The Amendments have been promulgated in respect of SGX-DC's compliance with Core Principle J on reporting and seek to provide clarity on the scope of Clearing Members' obligation to provide information to SGX-DC for trade reporting purposes.
- 5.2 SGX-DC hereby certifies to the Commission that the Amendments comply with the Commodity Exchange Act, as amended, and the regulations promulgated thereunder.

6 Public Notice of Pending Certification

- 6.1 SGX-DC has made publicly available a notice of the Amendments' pending certification with the Commission, together with a copy of this submission on its website at the following address: <http://www.sgx.com/wps/portal/sgxweb/home/regulation/howwereg>.

7 Opposing Views

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

8 Contact Details

- 8.1 Please do not hesitate to contact the undersigned at eli.cohen@sgx.com or +65 6236 5104 should you require any clarification.

Yours sincerely,



Eli Cohen
Head, Legal (Regulation)

Appendix 1

Submission Cover Sheet

Appendix 2

Text of the Amendments

Proposed Amendment

CHAPTER 2: CLEARING MEMBERSHIP

2.14.6

A Clearing Members who:

- a. ~~are subject to reports, or clears on behalf of a customer who reports, to a swap data repository under Part 45 of the CFTC Regulations, which pertain to swap data recordkeeping and reporting requirements; or~~
- b. is, or clears on behalf of a customer who is, a U.S. person as construed by the CFTC,

shall as soon as technologically practicable after registration of a Non-Relevant Market Transaction or an OTCF Transaction for clearing with the Clearing House:

- a1. report all primary economic terms data of the relevant transaction, as defined in CFTC Regulation 45.1, to the Clearing House; and
- b2. inform the Clearing House of the identity of the swap data repository that the relevant transaction was previously reported to, if any.