



Issue Date: 11 Jun 2013

**EXEMPTIONS ISSUED PURSUANT TO SECTION 337(2) OF THE SECURITIES AND FUTURES ACT
(CAP. 289) (“SFA”)**

For the period from 1 January 2013 to 31 March 2013

S/N	Exemption granted	Exemption provision	No. of exemptions provided	Date of exemption granted	Description
1	Exemption for inter-dealer brokers (“IDB”)	Section 99(1)(h) of the SFA, read with section 337(2) of the SFA.	Two entities	31 Jan 2013 13 Feb 2013	MAS granted an exemption to these IDBs from holding a Capital Markets Services (“CMS”) licence for trading in futures contracts. These IDBs operate as intermediaries between commodity wholesale institutions in relation to OTC derivative transactions. Following the move by major international exchanges to convert OTC derivatives that are cleared on their exchanges into futures contracts, the IDBs are required under the SFA to hold a CMS licence for trading in futures contracts in order to deal in these contracts. The exemption was to allow the IDBs to continue serving their customers in the interim while their applications for the CMS licence were being reviewed. Under the conditions of the exemption, the IDBs are only allowed to deal with accredited and institutional investors and are not allowed to hold customers’ positions, monies or assets.