



Issue Date: 20 March 2017

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

For the period from 1 October 2016 to 31 December 2016

S/N	Exemption granted	Exemption provision	No. of exemptions provided	Date of exemption granted	Description
1	Exemption for inter-dealer brokers (“IDBs”) from requirement to hold a Capital Markets Services (“CMS”) licence for trading in futures contracts	Section 99(1)(h) of the SFA, read with section 337(2) of the SFA	3	3 October 2016 and 2 December 2016	MAS granted exemptions to three IDBs from holding Capital Markets Services (“CMS”) licences for trading in futures contracts. The exemptions were granted to facilitate the continuation of inter-dealer broking services in Singapore, in light of the continuing trend of international exchanges converting OTC derivatives that are cleared on their exchanges into futures contracts. Under the conditions of the exemptions, the IDBs are only allowed to deal with accredited investors and institutional investors, and are not allowed to hold customers’ positions, monies or assets.