SEcurities and Futures Act
(Cap. 289)
Section 8(1)
Application for Approval as an
Approved Exchange or Recognition as a
Singapore-Incorporated Recognised
Market Operator

Explanatory Notes

1. Please read the explanatory notes and questions carefully before completing the form.

2. Before you fill up this form, you should:
   (i) Read the rules and regulations pertinent to the operation of an organised market. These include (but are not limited to):
       (a) Part II and the First Schedule of the Securities and Futures Act; and
       (b) Securities and Futures (Organised Markets) Regulations 2018; and
   (ii) Read the Guidelines on the Regulation of Markets (SFA 02-G01)
       These should help you determine whether you require a licence for your proposed business, and the requirements that pertain to such a business model.
       You are also encouraged to seek independent legal advice from a qualified legal practitioner in Singapore to ensure that you are aware of all the legal requirements that will be applicable to you.

3. All questions marked out with an asterisk (*) must be answered. Application forms containing unanswered questions will be deemed incomplete and rejected. Similarly, forms that are incorrectly filled in may be subsequently rejected.

4. If a question is not applicable, please mark “N.A.” in the space provided.

5. If there is insufficient space for your answers, please attach annex(es) which should be identified as such and signed by the signatory to this application.

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6. Where there is a number sign (#), please delete whichever is inapplicable.

7. Please tick (√) in the relevant boxes where appropriate.

8. If there are any changes in the submitted information prior to the completion of the review of this application, the Monetary Authority of Singapore should be notified immediately.

9. This application is to be signed by 2 directors or a director and a secretary of the applicant, and must be accompanied by the relevant documents and information requested in the various parts of this application.

10. This application must be accompanied by the following:
   (i) certified true copies of the applicant’s articles and memorandum of association, certificate of incorporation and constitution with all subsequent amendments;
   (ii) certified true copies of the applicant’s business rules and listing rules (if applicable); and
   (iii) an email confirmation to the Authority that a fund transfer for the non-refundable application fee prescribed under regulation 4 of the Securities and Futures (Organised Markets) Regulations 2018 has been made. The email confirmation should include the remittance advice for the payment. Fund transfer for the application fee should be made to the following bank account:

   Account Name: Monetary Authority of Singapore Account 2
   Bank Name: DBS Bank Ltd
   Bank Address: 12 Marina Boulevard,
   Level 3 Marina Bay Financial Centre Tower 3
   Singapore 018982
   Branch: MBFC Branch
   Branch Code: 001
   Account Number: 001-027239-0
   DBS SWIFT BIC: DBSSSGSG

   Please state in the payment instructions that the purpose of the fund transfer is payment of application fees under regulation 4 of the Securities and Futures (Organised Markets) Regulations 2018. Please also ensure that any bank or other charges that may be incurred in connection with the transfer has been provided for.

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Part A: General Corporate Information

Q1: Please state the legal name of the applicant: *

Q2: Please describe the form of corporation\(^1\) of the applicant (e.g. mutually held/demutualised/publicly listed/privately held/government held): *

- [ ] Mutually held
- [ ] Demutualised
- [ ] Publicly listed
- [ ] Privately held
- [ ] Government held
- [ ] Others (i.e. not a corporation): __________________________

Q3: Please state the date of incorporation or constitution: *

Q4: Please state the ACRA unique entity number (UEN): *

Q5: Please provide the following contact details of the applicant:

(a) Registered office address: *

(b) Address of the principal place at which the business is carried out\(^2\): *

(c) Telephone number: *

(d) Email address: *

\(^1\) If the applicant is not incorporated as a company, please state the legal structure.

\(^2\) This is not applicable if the address of the principal place of business is the same as the registered office address.
Q6: Please provide the applicant’s operations with respect to operating its markets (provide transaction flowcharts or diagrams, where relevant), proposed revenue sources, and projected volume and value of transactions that would be conducted on the applicant’s markets: *

Q7: Give an outline of the applicant’s plans with regard to the operation and expansion of its business in Singapore over the next 3-5 years. The outline should include financial projections on the resources available to maintain the market facilities. *

Q8: Please provide descriptions of the applicant’s businesses other than the operation of the proposed market:
Part B: Markets and Operations

Q1: Please tick the option that best describes the type of market that the applicant is applying to operate. (You may choose more than one option.) *

☐ Securities Market (Please choose the applicable sub-categories.)
  ☐ Equity shares
  ☐ Debentures

☐ Derivatives Market (Please choose the applicable sub-categories.)
  ☐ Exchange-traded contracts (i.e. futures contracts)
  ☐ over-the-counter (OTC) derivatives contracts

☐ Market for units in collective investment schemes

☐ Others⁴ [Please specify:___________________________]

Q2: Please indicate the proposed trading hours (GMT+8) of the market(s) to be operated by the applicant: *


Q3: Please provide detailed information on the contracts that will be traded on the applicant’s markets for which it is seeking approval from the Authority: *


Q4: Please list the derivatives contracts that the applicant proposes to offer for trade at its launch. (This question is applicable if the applicant proposes to operate a derivatives market.)


³ These are commonly referred to as funds, and includes REITs.
⁴ Before you choose this option, please consider carefully why the other options are not appropriate. For example, if you intend to operate a market for digital tokens, a digital token can represent a security, derivative or unit in a collective investment scheme if their respective definitions in the Securities and Futures Act are met.
Please tick the box to confirm compliance.

☐ The applicant confirms that all the derivatives contracts it intends to offer for trade when the RMO is first launched, satisfies Section 41(1) of the Securities and Futures Act.

Q5: Please describe the setup of the market, including how participants submit their trading intentions to the market (e.g. request for quote (RFQ) functionality, submission of bids and offers), and how trades are matched: *

Q6: Please tick one of the boxes below. *

☐ Matched trades constitute a binding contract between both parties; or
☐ The organised market operated by the applicant is only a bulletin board, and matched trades do not constitute a binding contract between both parties.

Please provide other details as appropriate:
Q7: Please list down the clearing arrangements (including settlement, where relevant) for the products listed on the organised markets operated by the applicant. *

Products that will be cleared bilaterally (i.e. OTC):

Cleared Products and their corresponding Central Counterparties:
(Please add/delete rows where necessary.)

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<thead>
<tr>
<th>Cleared Products</th>
<th>Central Counterparties</th>
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Q8: Please tick all of the following boxes to confirm compliance. *

☐ (a) Order routing procedures are clearly disclosed to market participants, and applied fairly. (Please describe how.)

☐ (b) Execution rules are disclosed to market participants and consistently applied to all participants. (Please describe how.)
☐ (c) The rules by which the organised market operates, which include all requisite operating procedures, are made known to all participants. (*Please describe how.*)

☐ (d) All participants have equal opportunity to access the organised market. In addition, for organised markets operating on an electronic system, all users have equal opportunity to connect, and maintain connection to the electronic trading system. In the case of an electronic trading system, all differences in order execution response times are disclosed by the system operator. (*Please elaborate.*)

☐ (e) There are effective systems and controls reasonably designed to enable the management of risk with regard to fair and orderly trading. In the case of an electronic trading system, this includes automated pre-trade controls with appropriate risk limits. (*Please elaborate.*)
☐ (f) The applicant keeps adequate records (i.e. audit trails) which will allow trading activity to be reconstructed within a reasonable time. (Please elaborate.)

☐ Q9: Please tick one of the boxes below. *
☐ The applicant adopts price-time priority\(^5\) when matching trades; or
☐ The applicant does not adopt price-time priority when matching trades, but nevertheless adopts the standard of best execution. (Please describe the best execution practice by the applicant.)

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\(^5\) This means that price-level order matching will have priority over time-level order matching. For example, when a new order is placed with the market operator, the buy order with the highest price is matched with the sell order with the lowest price. If there are many buy and sell orders with the same price, the participants who placed the buy and sell orders earlier will have higher priority when the orders are filled.
Part C: Financials

Q1: Please provide the following details on the financials of the applicant: *

(a) Date of last audited financial statements: 

(b) Name of Auditor: 

(c) Annual Net Profit in the latest audited financial statements: 

(d) Annual Total Revenue in the latest audited financial statements: 

(e) Annual Operating Expenses in the latest audited financial statements: 

(f) Annual Operating Revenue in the latest audited financial statements: 

(g) Shareholders’ Equity as of date of latest audited financial statements: 

Q2: Please tick the box for compliance. *

☐ The directors are confident that the business of the applicant has been satisfactorily maintained in the past three financial years (or part thereof).

Q3: Please tick all the boxes. Where the box is not ticked, please explain why the entity is, nevertheless, of good financial standing. *

☐ No circumstance has arisen that adversely affects the applicant’s operation or the value of its assets over the past three financial years (or part thereof).
☐ The current assets appear in the books at values which are believed to be realisable in the ordinary course of business.

☐ There are no contingent liabilities by reason of any guarantees given by the applicant or any of its subsidiaries, or by any other reason.

☐ There are no changes in reserves or any unusual factors affecting the profit of the applicant and its subsidiaries over the past three financial years (or part thereof).

Q4: Attach certified true copies of the most recent auditor’s report, audited balance sheet and audited profit and loss account, by whatever name called. In addition, attach a report by the directors of the applicant stating whether, from the date of the most recent auditor’s report, audited balance sheet and audited profit and loss account to a date not earlier than 14 days before the date of the application – *

(a) The business of the applicant has, in their opinion, been satisfactorily maintained;
(b) There has, in their opinion, arisen any circumstance adversely affecting the applicant’s operation or the value of its assets;
(c) The current assets appear in the books at values which are believed to be realisable in the ordinary course of business;
(d) There are any contingent liabilities by reason of any guarantees given by the applicant or any of its subsidiaries, or by any other reason; and
(e) There are any changes in reserves or any unusual factors affecting the profit of the applicant and its subsidiaries.
Q5: Please list down the financial resources of the applicant: *

☐ The applicant confirms that it will be able to meet the capital requirements before it commences operations in Singapore and on an ongoing basis.

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6 “Financial resources” has the same meaning as in Regulation 2A of the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations.

Revised 25 March 2021
Part D: Fitness and Propriety of the Applicant, its Key Management Officers and Directors

Q1: Please attach an organisation chart showing the key management officers\(^7\) and employees of the applicant, and their reporting lines. *

Q2: Please tick one of the boxes below, and provide the relevant details. *

☐ The applicant has no affiliation with any of its current or prospective participants, such as common owners, directors or officers.

☐ The applicant has the following affiliations with its current or prospective participants:

It has mitigated the potential or actual conflicts of interest by:

\(^7\) An entity’s key management officers are its chief executive officer, deputy chief executive officer, chief financial officer, chief regulatory officer, and chief risk officer.

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Q3: Please describe how the applicant deals with conflicts of interest generally: *


Q4: If applicable, provide the name of any person that will be involved in managing or operating material aspects of the applicant’s operations on behalf of the applicant. Provide a description of the role and responsibilities of each person to which the applicant has delegated or outsourced its operations.


Q5: If you ticked “Yes” to any of the boxes in Annex 1, please explain why the applicant, or relevant director or key management officer of the applicant, should, nevertheless, be considered fit and proper.

If you did not tick “yes” to any of the boxes in Annex 1, please mark “N.A” in the space provided.


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Part E: Shareholding and Fitness and Propriety of Applicant’s Key Shareholders

Q1: Please name the ultimate holding company of the applicant. *

Please delete as appropriate. *

(a) The ultimate holding company directly/indirectly owns the applicant.
(b) The ultimate holding company wholly owns the applicant/owns the applicant in part

Q2: Please list down the key subsidiaries of the ultimate holding company mentioned in Q1 and the key lines of business that each engages in: *

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<thead>
<tr>
<th>Key Subsidiary</th>
<th>Lines of Business of Subsidiary</th>
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Q3: Please attach an organisation chart showing the applicant and its relationships with its related corporations. *

Q4: If applicable, provide the name(s) and description(s) of any related corporation to the applicant that is operating in Singapore as a bank, merchant bank, finance company, insurer, trust company, designated clearing house, approved holding company, holder of a capital markets services licence, or holder of a financial adviser’s licence.
Q5: If you ticked “Yes” to any of the boxes in Annex 1, please explain why the relevant substantial shareholder(s) should, nevertheless, be considered fit and proper.

If you did not tick “yes” to any of the boxes in Annex 1, please mark “N.A” in the space provided.
Part F: Regulator and Regulation

Q1: Please describe how the applicant’s human resources are adequate for its functions. *

Q2: Please describe how the applicant’s system resources are adequate for its functions. *

Q3: Please tick the box to confirm compliance. *
☐ The applicant will comply with all regulatory requirements pertaining to RMOs as set out in the Securities and Futures Act and its subsidiary legislation, including and not limited to the provision of assistance and information to MAS for the performance of MAS’ regulatory duties.

Q4: Please tick all the boxes below to confirm compliance. *

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8 As required by Section 38 of the Securities and Futures Act.

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☐ (a) The applicant will comply with the MAS Notice SFA04-N02 on Prevention of Money Laundering and Countering the Financing of Terrorism – Capital Markets Intermediaries.

☐ (b) The applicant, and its related entities, will not participate on its market as a market participant or marker-maker.

☐ (c) The applicant will not hold any customers’ monies, unless it has the requisite licences to do so.

Q5: Please set out with supporting documents or information how the applicant will comply with each of the applicable requirement of the Securities and Futures Act and the Securities and Futures (Organised Markets) Regulations 20189.*

(Please add/delete rows where necessary.)

<table>
<thead>
<tr>
<th>Relevant Provisions of the SFA and SF (Organised Markets) Regulations 2018</th>
<th>How applicant will comply with each requirement</th>
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9 Except Sections 33(1) & 39(1) of the Securities and Futures Act, and Regulations 24 and 25 of the Securities and Futures (Organised Markets) Regulations 2018.
Part G: Risk Management

Q1: Please set out the board or board committee of the applicant (or its ultimate holding company) that has the ultimate responsibility for identifying and managing risk(s) related to the applicant: *

Q2: Please tick the box below. Otherwise, please explain how the applicant can prove that it manages risks prudently. *

☐ The applicant has a risk management policy that provides for identification and classification of risks, and a framework for the management and mitigation of these risks.

Q3: Please indicate the department(s) involved in risk management of the applicant, and describe their roles and responsibilities. *
Q4: Please tick the box to confirm compliance. *
☐ The applicant has the general power to take appropriate action to reduce the risks posed to it by its members. Please provide an extract of the rules that demonstrate this.

Q5. Please describe the business continuity measures in place to manage operational and business risks. In particular, please highlight the contingencies available in the event of any system malfunction, or the occurrence of emergencies such as disasters or terrorist attacks. *

Q6: Please tick the box to confirm compliance. *
☐ The applicant has put in place a framework and process to identify critical systems. (Please describe the key features of the framework. Please also list down the critical systems of the applicant.)
Q7: Please tick the box to confirm compliance. *
☐ The applicant has the necessary processes in place to document how it performs its system recovery testing and is able to validate that its recovery time objective is in compliance with Paragraph 6 of the Notice on Technology Risk Management. (Please elaborate on the relevant processes.)

Q8: Please tick the box to confirm compliance. *
☐ The applicant has the necessary processes in place to notify MAS, in line with its obligations in Paragraphs 7 and 8 of the Notice on Technology Risk Management. (Please elaborate on the relevant processes.)

Q9: Please tick the box to confirm compliance. *
☐ The applicant has the necessary IT controls to protect customer information from unauthorised access or disclosure. (Please elaborate on the relevant controls.)
Q10: Please tick the box to confirm compliance. *
☐ The applicant has completed the checklist on the Technology Risk Management Guidelines\textsuperscript{10}, and is in full compliance with the requirements therein. (Please attach the completed checklist.)

Q11: Please tick the box to confirm compliance. *
☐ The applicant has taken steps to secure each administrative account on its systems. (Please elaborate on the steps.)

Q12: Please tick the box to confirm compliance. *
☐ The applicant has applied the relevant security patches to address the vulnerabilities to its systems.

Q13: Please tick the box to confirm compliance. *
☐ The applicant has a written set of security standards for its systems, and has assessed that its systems comply with these security standards.

Q14: Please tick the box to confirm compliance. *
☐ The applicant has implemented the requisite anti-malware measures to mitigate the risk of malware infection on its systems.


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Q15: Please tick the box to confirm compliance. *
☐ The applicant has implemented the requisite multi-factor authentication for all administrative accounts on all its critical systems, and on all accounts used by the applicant to access confidential information in the applicant’s systems through the internet.

Q16: Please set out how the applicant intends to maintain the confidentiality of all user information that comes to the knowledge of the applicant or any of its officers or employees.*

Q17: Please tick the box to confirm compliance.
☐ The applicant confirms that the following activities have been performed–

(a) Perform Penetration Testing on online financial services11
(b) Remediate all critical and high findings identified from the Penetration Test conducted; and
(c) Conduct independent validation on the effectiveness of the remediation.

For Approved Exchange applicants, please also submit a copy of the Penetration Testing Report upon completion.

If the applicant is unable to perform these activities, please elaborate on the reasons: *

Reasons for not performing the above activities

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11 Online financial services would include trading, banking, insurance, or other financial and payment services that are provisioned via the Internet. Examples include online trading, mobile/digital wallets and payments, financial and payment services offered using account and transaction APIs, online banking, mobile banking, phone banking, etc.
For recognised market operator applicants only – If the applicant has not yet performed the activities but will be able to do so before it commences its licenced activities, please indicate the date by which the activities will be performed:

*Date by which activities will be performed*
Part H: Market Integrity

Q1: Please tick at least one of the boxes below: *
□ The applicant is responsible for market surveillance to monitor unfair trading, suspicious activity and any other market misconduct, which will then be reported to the relevant authorities for disciplinary action; or
□ Another authority is responsible for market surveillance.

Please provide details on how market surveillance is conducted, suspicious activities and persons are investigated, and the penalties that can be imposed by the applicant on its participants for market misconduct.

Q2: Please tick the box to confirm compliance. *
□ The applicant has adequate mechanisms to detect and investigate market and/or price manipulation, insider trading (for applicants running organised markets in respect of securities only), misrepresentations of material information or other fraudulent or manipulative practices.

(Please elaborate.)
Q3: Please tick the box to confirm compliance. *
☐ The applicant represents that it has no rules that may create anti-competitive situations or that unreasonably create barriers to entry that are unrelated to oversight of the market or prudential concerns. The applicant also represents that it has no rules that may result in outcomes that are not fair and equitable to similarly situated market participants.

Q4: Please tick one of the boxes below. *
Does the applicant provide pre-trade information (best bids and offers) on a real-time basis and post-trade information (price and quantity of executed trades) to all clients?

☐ Yes, for all types of orders and trades.

☐ Yes, but not for all types of orders and trades. *(Please explain which types of orders and trades do not require pre-trade information on a real-time basis, or post-trade information, to be provided. For these types of orders and trades, please provide a description of the information that will be provided to clients before and after a trade is matched.)*

☐ No *(Please provide a description of the information that will be provided to clients before and after a trade is matched, and whether the applicant has the ability to provide pre-trade and post-trade information to its clients if required by the Authority.)*
If your answer to Q4 is “Yes”, Q5 to Q6 are not applicable.

Q5: Please tick the box to confirm compliance.
☐ The applicant will ensure that transparent orders have priority over dark orders. (Please elaborate how.)

Q6: Please tick the box to confirm compliance.
☐ The applicant will provide the market participants with sufficient information so that they are able to understand the manner in which their orders are handled and executed. (Please elaborate how.)

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12 A dark order is an order where the price and quantity of the order as well as the identity of the submitter are hidden from the market.

Revised 25 March 2021
A) On-Screen Markets
(This section is applicable if an applicant operates on-screen market(s)) (Please complete both sections A and B if you operate both on-screen markets and voice-run markets.)

Q7: Please tick all the boxes. Otherwise, please explain and describe any mitigating measures put in place by the applicant in the space below.

☐ (a) The applicant has business rules prohibiting wash trades, front running and disruptive trading practices.\(^{13}\) The applicant also has business rules on error trades, rules to prevent disorderly trading\(^ {14}\), and rules providing the power to close the market or suspend trading if the situation warrants. (Please provide extracts from the relevant business rule demonstrating this.)

☐ (b) The applicant’s business rules provide for penalties for breaches. (Please provide extracts from the relevant business rule demonstrating this.)

Reasons/Mitigating Measures:

\(^{13}\) An example of a disruptive trading practice is spoofing.
\(^{14}\) An example of a rule preventing disorderly trading is a rule on price limits.

Revised 25 March 2021
B) Voice-Run Markets
   (This section is applicable to voice brokers or if an applicant operates voice-run market(s)) (Please complete both sections A and B if you operate both on-screen markets and voice-run markets.)

Q8: Please tick all the boxes. Otherwise, please explain and describe any mitigating measures put in place by the applicant in the space below.

☐ (a) The applicant has contractually binding arrangements with its participants prohibiting wash trades, front running and disruptive trading practices.15 (Please provide extracts from the relevant contractual arrangement demonstrating this.)

☐ (b) The applicant’s contractual arrangements provide for penalties for breaches. (Please provide extracts from the relevant contractual arrangement demonstrating this.)

Reasons/Mitigating Measures:

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15 An example of a disruptive trading practice is the placing of an offer that the participant has no intention of fulfilling.
Part I: Membership and Participants

Q1: Please tick the following box for compliance. *
☐ The applicant operates a membership\textsuperscript{16} model.

Q2: Please list and describe the types of membership that the applicant offers (e.g. general trading member, proprietary trading member, block trading member etc.). In the description, please state specifically, for each type of membership, whether the member will be able to trade on its own account only, or for clients. Please also state whether the membership type allows for remote access only, access by investors in the same country as the applicant only, or both: *

Q3: Please list the prospective categories of participants (e.g. institutional, accredited, expert, retail etc.) that the applicant intends to allow to access the organised market(s) that it operates. Please also list the manner in which these participants will access the organised markets operated by the applicant: *

\textsuperscript{16} A member includes any participant who is screened and put through an on-boarding process before they are allowed to gain access to the applicant’s trading facilities. Members are required to comply with business rules put in place by the market operator when executing trades on the market.
Q4: Please tick the box. *

☐ Access for participation in the facilities operated by the applicant is subject to criteria that are fair and objective.

Please provide the relevant extracts from the rules of the applicant that show this. Alternatively, please explain the admissions process that shows that access is indeed fair and objective. *

Q5: Please tick the box. *

☐ The applicant agrees to make available to any person upon his request or publish in a manner that is accessible at no cost, information on –

(a) all services of the recognised market operator;
(b) all products available on the organised markets that the recognised market operator operates;
(c) applicable fees and charges of the recognised market operator;
(d) applicable margin requirements; and
(e) any arrangement that may be in place to compensate an investor who suffers monetary loss as a result of the actions or insolvency of a participant of the recognised market operator.

Q6: Please tick the box to confirm compliance. *

☐ The applicant has the ability to supervise its members or participants.

Q7: Please tick the box to confirm compliance. *

☐ The members of the applicant are obliged\(^{17}\) to comply with the rules set out by the applicant. (Please provide supporting evidence.) *

\(^{17}\) Whether contractually or through the business rules having the effect of legislation.
Q8: *Please tick one of the boxes below.*

☐ The applicant maintains clear segregation between the units handling business development and the units handling compliance. *(Please elaborate in the space below.)*

☐ The applicant does not maintain segregation between the units handling business development and the units handling compliance, but conflicts of interests are nevertheless managed and mitigated. *(Please elaborate in the space below.)*
Q9: Please tick the box to confirm compliance. *
☐ The rules of the applicant provide the applicant the power to investigate and take the relevant disciplinary action on members in order to secure the fair, orderly, and transparent functioning of the organised market(s) which the applicant operates. (*Please provide relevant extracts from the rules.*)

Q10: The applicant is able to and will comply with the SFA02-N02 Notice on Supervision of Market Participants. *
☐ Yes
☐ No

If your answer to Q10 is “No”, Q11 to Q17 are not applicable. If your answer to Q10 is “Yes”, then Q11 to Q17 must be answered.

Q11: Please tick the box to confirm compliance.
☐ The applicant has a program to monitor and analyse the day-to-day trading activity through a surveillance program. (*Please elaborate.*)

Q12: Please tick the box to confirm compliance.
☐ The applicant has the relevant processes and manpower in place to detect breaches of its rules, to conduct investigations and take the relevant disciplinary action on members. (*Please elaborate.*)

Q13: *Please tick the box to confirm compliance.*
☐ The applicant’s rules and disciplinary process provide due process to the entities it supervises. The disciplinary process is also disclosed transparently to all entities that could be subjected to it. (*Please elaborate and provide the relevant extracts from the rules to substantiate.*)

Q14: *Please tick the box to confirm compliance.*
☐ The applicant has provided for safeguards in its disciplinary process to mitigate conflicts of interest. There are processes in place for the recusal of persons who are in a position of conflict from sitting in judgement over any member or participant. (*Please elaborate and provide the relevant extracts from the rules to substantiate.*)
Q15: Please tick the box to confirm compliance.
☐ There are processes in place to prevent the disclosure of sensitive information presented during the disciplinary proceedings. (Please elaborate and provide the relevant extracts from the rules to substantiate.)

Q16: Please tick the box to confirm compliance.
☐ The applicant represents that it will not use its oversight role to allow any party to gain an unfair advantage in the organised market(s) it operates, and has safeguards to prevent such from occurring. (Please elaborate on the safeguards.)

Q17: Please tick the box to confirm compliance.
☐ The rules of the applicant empower the applicant to supervise and inspect its members, and the applicant has relevant processes and manpower to do so. (Please provide relevant extracts from the rules and elaborate on the supervision and inspection plan)
Part J: Self-Regulatory Responsibilities – Listed Entities
(This Part is only applicable if applicant intends to operate an equity shares market(s))

Q1: Does the applicant have the ability to supervise entities listed on its organised markets?*
☐ Yes
☐ No

If your answer to Q1 above is “No”, the rest of this Part is not applicable. If your answer to Q1 is “Yes”, then the rest of this Part must be answered.

Q2: Please tick the box to confirm compliance.
☐ The entities listed on the applicant’s organised markets are legally obliged¹⁸ to comply with the rules set out by the applicant. (Please provide supporting evidence.)

Q3: Please tick the box to confirm compliance.
☐ The rules of the applicant require listed entities to disclose any information that would result in material price impact promptly, and prohibits any false or misleading disclosure by these listed entities. (Please provide relevant extracts from the rules.)

¹⁸ Whether contractually or under legislation
Q4: Please tick the box to confirm compliance.
☐ The rules of the applicant empower the applicant to investigate and take disciplinary action against listed entities in order to secure the fair, orderly and transparent functioning of the organised market(s) which the applicant operates. (Please provide relevant extracts from the rules.)

Q5: Please tick the box to confirm compliance.
☐ The applicant has the relevant processes and manpower in place to investigate and take the disciplinary action against listed entities in order to secure the fair, orderly and transparent functioning of the organised market(s) which the applicant operates. (Please elaborate.)

Q6: Please tick the box to confirm compliance.
☐ The applicant’s rules and disciplinary process provide due process to the entities it supervises. The disciplinary process is also disclosed transparently to all entities that could be subjected to it. (Please elaborate and provide the relevant extracts from the rules to substantiate.)

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Q7: Please tick the box to confirm compliance.
☐ The applicant has provided for safeguards in its disciplinary process to mitigate conflicts of interest. There are processes in place for the recusal of persons who are in a position of conflict from sitting in judgement over any member or participant. (Please elaborate and provide the relevant extracts from the rules to substantiate.)

Q8: Please tick the box to confirm compliance.
☐ There are processes in place to prevent the disclosure of sensitive information presented during the disciplinary proceedings. (Please elaborate and provide the relevant extracts from the rules to substantiate.)

Q9: Please tick the box to confirm compliance.
☐ The applicant represents that it will not use its oversight role to allow any party to gain an unfair advantage in the organised market(s) it operates, and has safeguards to prevent such from occurring. (Please elaborate on the safeguards.)
Part K: Other Information

Q1: Set out any additional information that is relevant or material to this application.
DECLARATION*

1. We are aware that sections 329(3) and (4) of the Securities and Futures Act (Cap. 289) provide as follows:

   Any person who signs any document lodged with the Authority shall use due care to ensure that the document is not false or misleading in any material particular. Any person who contravenes this requirement shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $50,000 or to imprisonment for a term not exceeding 2 years or to both.

2. We are aware that under section 9(8) of the Securities and Futures Act (Cap.289) the Authority may refuse the application for approval as an approved exchange or recognition as a recognised market operator if the applicant fails to satisfy the Authority that the applicant (including its officers, employees and substantial shareholders) are fit and proper persons.

3. We have read the Guidelines on Fit and Proper Criteria (the “Guidelines”) issued by the Authority and in submitting this form, we are satisfied that the applicant (including its officers, employees and substantial shareholders) are fit and proper persons based on the criteria stated in the Guidelines.

4. We declare that all information given in this application and in the attached annexes and forms (if any) are true and correct.

__________________________________________  __________________________________________
Signature                                                Signature

__________________________________________
Name of Director                                          Name of Director/Secretary#

__________________________________________
Date (dd/mm/yyyy)                                         Date (dd/mm/yyyy)

Revised 25 March 2021
FIT AND PROPER ASSESSMENTS OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND KEY MANAGEMENT OFFICERS OF THE APPLICANT

If the answer to any of the following questions is in the affirmative, attach annexes and supporting documents, where appropriate, to provide all relevant particulars. For items 1(a) to (q), and 2(a) and (b), complete the Appendix. If there is any doubt with respect to any part of this section, please provide all relevant information to demonstrate that the applicant, its shareholders and key management officers are fit and proper persons.

Honesty, Integrity and Reputation

1. Within the past 10 years, has the applicant or any of its substantial shareholders, corporate substantial shareholders (including corporate’s related corporations) or any director or key management officer of the applicant —*

<table>
<thead>
<tr>
<th></th>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(a) been refused the right or restricted in its or his right to carry on any trade, business or profession for which a specific licence, registration or other authorisation is required by law in any jurisdiction?</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td></td>
<td>(b) been issued a prohibition order under any Act administered by the Authority or has been prohibited from operating in any jurisdiction by any financial services regulatory authority?</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td></td>
<td>(c) been censured, disciplined, suspended or refused membership or registration by the Authority, any other regulatory authority, an operator of a market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere?</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td></td>
<td>(d) been the subject of any complaint made reasonably and in good faith relating to activities regulated by the Authority or under any law in any jurisdiction?</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td></td>
<td>(e) been the subject of any proceedings of a disciplinary or criminal nature or been notified of any potential proceedings or of any investigation which might lead to those proceedings, under any law in any jurisdiction?</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td></td>
<td>(f) been convicted of any offence, served any term of imprisonment or is being subject to any pending proceedings which may lead to a conviction of any offence, under any law in any jurisdiction?</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

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* The key management officers of the applicant include the chief executive officer, the deputy chief executive officer, the chief risk officer, the chief regulatory officer and the chief financial officer, by whatever name called.

Revised 25 March 2021
(g) had any civil penalty enforcement action taken against it or him by the Authority or any other regulatory authority under any law in any jurisdiction? ☐ ☐

(h) contravened or abetted another person in breach of any laws or regulations, business rules or codes of conduct, whether in Singapore or elsewhere? ☐ ☐

(i) been the subject of any investigations or disciplinary proceedings or been issued a warning or reprimand by the Authority, any other regulatory authority, an operator of a market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere? ☐ ☐

(j) been refused a fidelity or surety bond, whether in Singapore or elsewhere? ☐ ☐

(k) been or is a director, partner, substantial shareholder, key management officer or concerned in the management of a business that has been censured disciplined, prosecuted or convicted of a criminal offence, or been the subject of any disciplinary or criminal investigation or proceeding, whether in Singapore or elsewhere, in relation to any matter that took place while he was a director, partner, substantial shareholder, key management officer or concerned in the management of the business? ☐ ☐

(l) been or is a director, partner, substantial shareholder, key management officer or concerned in the management of a business that has been suspended or refused membership or registration by the Authority, any other regulatory authority, operator of a market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere? ☐ ☐

(m) been a director, partner, substantial shareholder, key management officer or concerned in the management of a business that has gone into insolvency, liquidation or administration during the period when, or within a period of one year after, he was a director, partner, substantial or concerned in the management of the business, whether in Singapore or elsewhere? ☐ ☐

(n) been dismissed or asked to resign, from office, employment, a position of trust, or a fiduciary appointment or similar position, whether in Singapore or elsewhere? ☐ ☐

(o) been or is subject to disciplinary proceedings by his current or former employer(s), whether in Singapore or elsewhere? ☐ ☐

(p) been disqualified from acting as a director or disqualified from acting in any managerial capacity, whether in Singapore or elsewhere? ☐ ☐
(q) been an officer found liable for an offence committed by a body corporate as a result of the offence having proved to have been committed with the consent or connivance of, or neglect attributable to, the officer, whether in Singapore or elsewhere?

2. Has the applicant or any of its substantial shareholders, corporate substantial shareholders (including corporate’s related corporations) or any director or key management officer of the applicant —*

   (a) had any judgment (in particular, that associated with a finding of fraud, misrepresentation, or dishonesty) entered against it or him in any civil proceedings or is a party to any pending proceedings which may lead to such a judgment, under any law in any jurisdiction?

   (b) accepted civil liability for fraud, misrepresentation or dishonesty under any law in any jurisdiction?

Financial Soundness

3. Within the past 10 years, has the applicant or any of its substantial shareholders, corporate substantial shareholders (including corporate’s related corporations) or any director or key management officer of the applicant —*

   (a) been or is unable to fulfil any of its or his financial obligations, whether in Singapore or elsewhere?

   (b) entered into a compromise or scheme of arrangement with its or his creditors, or made an assignment for the benefit of its or his creditors, being a compromise, scheme of arrangement or assignment that is still in operation, whether in Singapore or elsewhere?

   (c) been or is subject to a judgment debt which is unsatisfied, either in whole or in part, whether in Singapore or elsewhere?

   (d) been dissolved or is in the course of being wound-up, whether in Singapore or elsewhere?

   (e) been or is a corporation that has a receiver, receiver and manager, judicial manager, or such other person having the powers and duties of a receiver, receiver and manager, or judicial manager, has been appointed in relation to, or in respect of any property of, the corporation, whether in Singapore or elsewhere?

   (f) been or is the subject of a bankruptcy petition, whether in Singapore or elsewhere?

   (g) been adjudicated a bankrupt and the bankruptcy is undischarged, whether in Singapore or elsewhere?

   (h) been or is the subject of a winding up petition, whether in Singapore or elsewhere?

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(i) been or is subject to any other process outside Singapore that is similar to those referred to in (d) – (h)? ☐ ☐
Complete the table below where there is an affirmative response to the fit and proper criteria. Complete a table for each person (individual/entity), and use one row for each affirmative response.

| Name of person (individual/entity) involved: Click or tap here to enter text. | Fit & proper criteria¹ | Name of regulator/authority | Nature of incident for affirmative response | Date of Incident (DD/MM/YYYY) | Details of Incident | Status of Incident (Pending/Finalised) | Penalty amount/ No. of years of imprisonment | Remedial measures taken to address the Incident, if any | Progress of remedial measures (Completed/Ongoing) | Reasons that person meets the Authority’s fit and proper criteria set out in the Guidelines on Fit and Proper Criteria [Guideline No. FSG-G01] despite the Incident |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Click here to enter text. | Click here to enter text. | Choose an item. Others: Describe: Click here to enter text. | Click or tap to enter a date. | Click here to enter text. | Choose an item. | Click here to enter text. | Click here to enter text. | Choose an item. | Click here to enter text. | Click here to enter text. |

Click here to see the ‘+’ sign to add another table

¹ Indicate the item number of the fit and proper criteria where there is affirmative response, e.g. 1(g).

² Includes incidents which are in dispute and remain unresolved. Indicate one of the following, or where the categories below are not applicable, briefly describe the nature of the incident:
- Refused membership/registration/right to carry on trade
- Prohibition order
- Suspension
- Imprisonment
- Subject of/notified of disciplinary proceeding/investigation
- Subject of/notified of criminal proceeding/investigation
- Subject of/notified of civil proceeding/investigation
- Subject of complaint
- Fine
- Warning
- Reprimand
- Has been dismissed or asked to resign

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OTHER INFORMATION PERTAINING TO THE DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND KEY MANAGEMENT OFFICERS OF THE APPLICANT

If the answer to any of the following questions is in the affirmative, attach annexes and supporting documents, where appropriate, to provide all relevant particulars. If there is any doubt with respect to any part of this section, please provide all relevant information to demonstrate that the applicant, its shareholders and key management officers are fit and proper persons.

1. Within the past 10 years, has the applicant or any of its substantial shareholders, corporate substantial shareholders (including corporate’s related corporations) or any director or key management officer of the applicant —*  
   (a) been licensed, registered or approved under any law in any jurisdiction which requires licensing, registration or approval in relation to any regulated activity?  
   (b) been licensed, registered, or otherwise authorised by any law to carry on any trade, business (including sole proprietorships and partnerships) or profession (including accountancy, engineering, law and architecture) in any jurisdiction?  
   (c) been engaged in the management of any corporation other than those disclosed in Annex 3 for Key Management Officers and Directors of this application in any jurisdiction?  
   (d) carried on business under any name other than the name or names shown in this application in any jurisdiction?  
   (e) been a shareholder of any corporation, which holds membership of any class or description of an operator of an organised market or clearing facility in any jurisdiction?  

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20 The key management officers of the applicant include the chief executive officer, the deputy chief executive officer, the chief risk officer, the chief regulatory officer and the chief financial officer, by whatever name called.
INFORMATION ON KEY MANAGEMENT OFFICERS AND DIRECTORS

Please use a separate form for each key management officer\textsuperscript{21} / director of the applicant.

1. Provide the following details for the key management officers and directors of the applicant.

\( (a) \) Full Name (Mr/Miss/Mrs/Mdm/Dr): *

\( (b) \) Residential address and country: *

\( (c) \) Appointment: *

- Chief Executive Officer
- Deputy Chief Executive Officer
- Chief Financial Officer
- Chief Risk Officer
- Chief Regulatory Officer
- Director
- Others

\( (d) \) Contact detail(s):

- Telephone number (Home): *

- Telephone number (Office): *

\textsuperscript{21} The key management officers of the applicant include the chief executive officer, the deputy chief executive officer, the chief risk officer, the chief regulatory officer and the chief financial officer, by whatever name called.
Email address:

(e) Place of birth and date of birth (dd/mm/yyyy): *

(f) Nationality (for non-Singapore citizens, please state whether you are a Singapore permanent resident): *

(g) Identity card number/Unique identification number (for Singapore citizen or permanent resident)/ Passport number (for non-Singapore citizen): *

2. Set out in the following format information on the key management officer or director’s employment history (including periods of part-time employment or unemployment), business and other activities during the past 10 years. *

<table>
<thead>
<tr>
<th>Name and address of employer (if self-employed, please indicate)</th>
<th>Nature of business of employer</th>
<th>Designation and Department</th>
<th>Brief description of duties</th>
<th>Period (mm/yy)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>From</td>
</tr>
</tbody>
</table>

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3. Set out in the following format information on the key management officer or director’s directorships in any corporation. *

<table>
<thead>
<tr>
<th>Name of corporation and place of incorporation</th>
<th>Nature of business</th>
<th>Directorship (executive/non-executive)</th>
<th>Date of appointment (mm/yy)</th>
<th>Percentage shareholding in corporation (if any)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

4. Please set out any other information that is relevant or material to the appointment of the key management officer/director. *
INFORMATION ON SHAREHOLDERS AND SUBSIDIARIES

1. Provide a diagrammatic representation of the applicant’s group ownership structure showing the applicant’s shareholders (whether corporation or individual) who hold 5% or more of the applicant’s issued share capital, and the applicant’s subsidiaries. Details to be provided at each ownership level should include each shareholder’s percentage shareholding ownership in the applicant and the applicant’s percentage shareholding ownership in each of its subsidiaries. *

![Diagram]

2. Provide the following details on the applicant’s parent entity (if applicable) or a majority shareholder who is an entity:

(a) Legal name:

(b) Legal form of corporation\(^{22}\) (e.g. mutually held/ demutualised/publicly listed/privately held/government held):

(c) Country of incorporation:

(d) Date of incorporation (dd/mm/yyyy):

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\(^{22}\) If the applicant is not incorporated as a company, please state the legal structure.
(e) Countries of operation:

(f) Registered office address (and country):

(g) Address of the principal place at which the business is carried out:

(h) Telephone number:

(i) Email address:

(j) Fascimile number (if applicable):

(k) URL of website (if applicable):

(l) Brief description of business or functions:

(m) Full names of the chairman, members of the board of directors and chief executive officer of the shareholder:

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23 This is not applicable if the address of the principal place of business is the same as the registered office address.

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(n) If applicable, list of full names and addresses of persons holding 50% or more of the share capital of the shareholder.

(o) Attach certified true copies of the latest audited profit and loss account, audited balance sheet and auditors’ report, by whatever name called.

3. Provide the following details on the applicant’s majority shareholder who is a natural person:

(a) Full Name: 

(b) Residential address and country:

(c) Telephone number:

(d) Email address:

(e) Place of birth
(f) Date of birth (dd/mm/yyyy):

(Statements are to be filled in by the applicant)

(g) Nationality:

(h) Identity card number/unique identification number (for Singapore citizen or permanent resident)/passport number (for non-Singapore citizen):

(i) Occupation:

(j) Directorships held in other corporations:

4. If anyone, other than those stated as directors and shareholders of the applicant under Annex 3 or this Annex, has ultimate controlling interest in the applicant, or directly or indirectly exercises or has the power to exercise controlling influence over the management and policies of the applicant, give details of each such person including the name, nationality, identity card number, unique identification number (for Singapore citizen or permanent resident) or passport number (for non-Singapore citizen), address, occupation, academic/professional qualifications and executive directorship in any other corporation. *

5. Provide the following details on the applicant’s subsidiaries (use a separate sheet for each subsidiary):

Revised 25 March 2021
(a) Legal Name:

(b) Address and country of the principal place at which the business is carried out:

(c) Country of incorporation

(d) Date of incorporation (dd/mm/yyyy):

(e) Brief description of business or functions:

(f) Full names of the chairman, other members of the board of directors and chief executive officer: