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SECURITIES AND FUTURES ACT
(CHAPTER 289)

SECURITIES AND FUTURES
(SHORT SELLING) REGULATIONS 2018

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In exercise of the powers conferred by sections 137ZM and 341 of the Securities and Futures Act, the Monetary Authority of Singapore makes the following Regulations:

PART 1

PRELIMINARY

Citation and commencement

1. These Regulations are the Securities and Futures (Short Selling) Regulations 2018 and come into operation on 1 October 2018.

Definitions

2.—(1) In these Regulations, unless the context otherwise requires —

“account holder” means a person registered as an account holder by the Authority under regulation 3(2);

“closing price”, in respect of any specified capital markets products or class of specified capital markets products that are traded on an approved exchange, means the final price —

(a) at which the specified capital markets products, or the class of specified capital markets products, are traded on the approved exchange on a trading day; and

(b) which is determined in accordance with the rules or practices of the approved exchange applicable to the specified capital markets products, or the class of specified capital markets products, as the case may be;

“corporation” includes a limited liability partnership;

“customer”, in relation to a fund manager, means a person for whom the fund manager carries on or will carry on fund management on a discretionary authority granted by the person;

“electronic online system” means the electronic online system established by the Authority to enable an account holder to submit any information required under regulations 8(1), 11(1), 12(3) and 13(2);

“fund manager” means a person, whether in Singapore or elsewhere, which carries on fund management by undertaking on behalf of a customer, on a discretionary authority granted by the customer, the management of a portfolio of capital markets products which includes any specified capital markets products;

“position day”, in relation to any specified capital markets products that are traded on an approved exchange, means the last day of each week on which the approved exchange is open for the trading of the specified capital markets products;

“public agency” means —

(a) any —

- (i) ministry or department of the Government;
- (ii) statutory body established under a public Act for a public purpose; or
- (iii) board, commission, committee or similar body, whether corporate or unincorporate, established under a public Act for a public purpose; and

(b) any —

- (i) ministry or department of the government of any foreign country or territory; or
- (ii) board, commission, committee or similar body, whether corporate or unincorporate, established under the law of any foreign country or territory for a public purpose;

“segmented short position day” means the most recent position day of specified capital markets products on or after the day on which a segmented short position of those specified capital markets products is incurred;

“segmented short sell order” —

- (a) in relation to a corporation with 2 or more trading desks, means an order made by the corporation through one of the trading desks to sell a quantity, volume or value of any specified capital markets products, where the trading desk does not, at the time of the order, manage such quantity, volume or value of specified capital markets products;
- (b) in relation to a person who is a customer of one or more fund managers, means —
 - (i) an order made by the person’s fund manager or one of the person’s fund managers (as the case may be) to sell a quantity, volume or value of any specified capital markets products for the person, where the fund manager does not, at the time of the order, manage such quantity, volume or value of specified capital markets products for the person; or
 - (ii) an order made by the person for the person’s own account (whether directly or indirectly through an agent) to sell a quantity, volume or value of any specified capital markets products, where the person does not, at the time of the order, have an interest in such quantity, volume or value of specified capital markets products; and
- (c) in relation to a person who is the trustee of a trust, means an order made by the person (as the trustee of the trust) to sell a quantity, volume or value of any specified capital markets products in which the person (as the trustee of the trust) does not, at the time of the order, have an interest in such quantity, volume or value of specified capital markets products;

“short position threshold” has the meaning as in regulation 7;

“stock code”, in relation to any specified capital markets products traded on an approved exchange, means the code assigned by the approved exchange to the specified capital markets products for purposes of identification;

“trading desk”, in relation to a corporation, means a separate and distinct department, division, section or unit of the corporation at which decisions to buy or sell any specified capital markets products are made in the ordinary course of business of the corporation;

“week” means a continuous period of 7 days commencing on a Monday.

(2) In these Regulations, “segmented short position” —

(a) in relation to a corporation with 2 or more trading desks, means the amount by which the quantity, volume or value of any specified capital markets products in which the corporation has an interest and are managed by one of the trading desks, is less than the quantity, volume or value of the specified capital markets products that the corporation is under an obligation to deliver through the trading desk;

(b) in relation to a person who is a customer of one or more fund managers, means —

(i) the amount by which the quantity, volume or value of any specified capital markets products in which the person has an interest and are managed by the person’s fund manager or one of the person’s fund managers (as the case may be) for the person, is less than the quantity, volume or value of the specified capital markets products that the fund manager is under an obligation to deliver for the person; or

(ii) the amount by which the quantity, volume or value of any specified capital markets products in which the person has an interest and are managed by the person for the person’s own account, is less than the quantity, volume or value of the specified capital markets products that the person is under an obligation to deliver for the person’s own account; and

(c) in relation to a person who is the trustee of a trust, means the amount by which the quantity, volume or value of any specified capital markets products in which the person has an interest under the trust, is less than the quantity, volume or value of the specified capital markets products which the person is under an obligation to deliver as the trustee of the trust,

where the quantity, volume or value of the specified capital markets products is determined in the manner specified in regulation 4.

(3) For the purposes of paragraph (2)(a), the specified capital markets products that a trading desk of a corporation is under an obligation to deliver are —

- (a) where an agreement to sell specified capital markets products is entered into by the corporation through the trading desk, the specified capital markets products that the corporation is required to deliver under the agreement, but has not delivered;
- (b) where a securities lending arrangement to borrow specified capital markets products from a lender is entered into by the corporation through the trading desk, the specified capital markets products that the corporation is required to vest title in the lender under the arrangement, but has not vested title; and
- (c) in relation to a non-contingent legal obligation to deliver any specified capital markets products incurred by the corporation through the trading desk, the specified capital markets products that the corporation has not delivered under the obligation.

(4) For the purposes of paragraph (2)(b)(i), the specified capital markets products that a fund manager is under an obligation to deliver for a person who is the fund manager's customer are —

- (a) where an agreement to sell specified capital markets products is entered into by the fund manager for the person, the specified capital markets products that the person is required to deliver under the agreement, but has not delivered;
- (b) where a securities lending arrangement to borrow specified capital markets products from a lender is entered into by the fund manager for the person, the specified capital markets products that the person has an obligation to vest title in the lender under the arrangement, but has not vested title; and
- (c) in relation to a non-contingent legal obligation to deliver any specified capital markets products incurred by the fund manager for the person, the specified capital markets products that the person has not delivered under the obligation.

(5) For the purposes of paragraph (2)(b)(ii), the specified capital markets products that a person is under an obligation to deliver for the person's own account are —

- (a) where an agreement to sell specified capital markets products is entered into by the person for the person's own account, the specified capital markets products that the person is required to deliver under the agreement, but has not delivered;
- (b) where a securities lending arrangement to borrow specified capital markets products from a lender is entered into by the person for the person's own account, the specified capital markets products that the person has an obligation to vest title in the lender under the arrangement, but has not vested title; and
- (c) in relation to a non-contingent legal obligation to deliver any specified capital markets products incurred by the person for the person's own account, the specified capital markets products that the person has not delivered under the obligation.

(6) For the purposes of paragraph (2)(c), the specified capital markets products that a person who is the trustee of a trust is under an obligation to deliver for the trust are —

- (a) where an agreement to sell specified capital markets products is entered into by or for the person (as the trustee of the trust), the specified capital markets products that the person has an obligation to deliver under the agreement, but has not delivered;
- (b) where a securities lending arrangement to borrow specified capital markets products from a lender is entered into by or for the person (as the trustee of the trust), the specified capital markets products that the person has an obligation to vest title in the lender under the arrangement, but has not vested title; and
- (c) in relation to a non-contingent legal obligation to deliver any specified capital markets products incurred by or for the person (as the trustee of the trust), the specified capital markets products that the person has not delivered under the obligation.

(7) In these Regulations —

- (a) any requirement on a person to disclose a matter or information to an approved exchange is satisfied if the person discloses the matter or information directly, or indirectly through an agent, to the approved exchange; and
- (b) any requirement on a person to report or provide any information to the Authority is satisfied if the person reports or provides the information directly, or indirectly through an agent, to the Authority.

PART 2

REGISTRATION AS ACCOUNT HOLDER

Registration as account holder

3.—(1) Any person who desires to make use of the electronic online system to submit any information required under regulations 8(1), 11(1), 12(3) and 13(2) must, in accordance with the procedures specified by the Authority, apply to the Authority to be registered as an account holder.

(2) The Authority may register a person as an account holder on such terms and with such restrictions pertaining to the use of the electronic online system as the Authority thinks fit.

PART 3

SHORT SELLING

Determination of quantity, volume and value of specified capital markets products

4. For the purposes of the definition of “short position” in section 137ZH(1) of the Act and the definition of “segmented short position” in regulation 2(2) —

- (a) the quantity or volume of the specified capital markets products mentioned in those definitions is determined —
 - (i) on the most recent position day on which the specified capital markets products are traded on an approved exchange; and

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- (ii) at the close of trading of the approved exchange on that day; and
 - (b) the value of the specified capital markets products mentioned in those definitions is determined —
 - (i) on the most recent position day on which the specified capital markets products are traded on an approved exchange; and
 - (ii) with reference to the closing price of the specified capital markets products at the approved exchange on that day.

Specified capital markets products

5. For the purposes of the definition of “specified capital markets products” in section 137ZH(1) of the Act, the following capital markets products are prescribed:

- (a) any share of a corporation that is listed on an approved exchange;
- (b) any unit in a business trust that is listed on an approved exchange;
- (c) any unit in a real estate investment trust.

Prescribed agreement and arrangement under section 137ZH(3)(c) of Act

6. For the purposes of determining when a person does not have an interest in specified capital markets products under section 137ZH(3)(c) of the Act, the agreements and arrangements prescribed under that provision are —

- (a) any collective investment scheme —
 - (i) of which the person is a participant;
 - (ii) of which property includes the specified capital markets products; and
 - (iii) under which the person has an equitable interest in the specified capital markets products; and
- (b) any agreement or arrangement under which the person carries on a business in the regulated activity of fund management and has authority under the agreement or arrangement (as the case may be) to dispose of the specified capital markets products in the course of that business.

Short position threshold

7. For the purpose of section 137ZK(1) of the Act, the short position threshold in respect of the specified capital markets products set out in the first column of the Schedule is set out opposite in the second column.

Reporting of short position

8.—(1) For the purpose of section 137ZK(1) of the Act, where *A*'s short position in relation to any specified capital markets products is equivalent to or more than the short position threshold, *A* must report the information specified in paragraph (2) to the Authority —

- (a) in the form specified in the electronic online system; and
- (b) by electronically filing the form directly or through *B*, with the Authority within 2 business days after the short position day.

(2) For the purposes of paragraph (1), the information is all of the following:

(a) the following information on *A*:

- (i) name;
- (ii) if *A* is an entity or trust —
 - (A) business activities; and
 - (B) if *A* is registered with any public agency for the purpose of carrying on its business, the public agency and the registration number assigned to *A* by the public agency;
- (iii) if *A* is an individual, *A*'s identity card number or passport number;

(b) if *A* electronically files the form mentioned in paragraph (1) with the Authority through *B*, the following information on *B*:

- (i) name;
- (ii) if *B* is an entity or trust —
 - (A) business activities; and
 - (B) if *B* is registered with any public agency for the purpose of carrying on its business, the public agency and the registration number assigned to *B* by the public agency;

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- (iii) if *B* is an individual, *B*'s identity card number or passport number;
 - (c) the following information on *A*'s short position in relation to the specified capital markets products:
 - (i) the position day of the specified capital markets products on which the short position is determined;
 - (ii) the stock code of the specified capital markets products;
 - (iii) the short position in relation to the specified capital markets products.

(3) Despite paragraph (1), *A* is not required to provide any information specified in paragraph (2) if *A* or *B* has already provided that information to the Authority for the purpose of registration as an account holder.

(4) The Authority may by notice require *A* to provide the Authority, within the period specified in the notice, with additional information or documents regarding either or both of the following:

- (a) the identity of *A*;
- (b) if applicable, the identity of *B*.

(5) If *A* fails to provide the Authority with the information or documents mentioned in paragraph (4) within the period specified in the notice mentioned in that paragraph, *A* shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part of a day during which the offence continues after conviction.

(6) In paragraph (1), "short position day" means the position day —

- (a) of the specified capital markets products in respect of which the short position mentioned in paragraph (1) is incurred; and
- (b) on which the person's short position is equivalent to or more than the short position threshold.

PART 4

EXEMPTIONS

Exemption for market-makers

9.—(1) A market-maker who makes a short sell order on an approved exchange in that capacity is exempt from section 137ZJ(1) of the Act in respect of that short sell order.

(2) In paragraph (1), a “market-maker” means a person who —

- (a) enters into transactions for the purchase or sale of any capital markets products, or class of capital markets products, specified by the approved exchange, for the person’s own account;
- (b) regularly publishes competitive bid price and offer price quotations in respect of any capital markets products, or class of capital markets products, specified by the approved exchange;
- (c) is ready, willing and able to effect transactions at the prices mentioned in sub-paragraph (b) with other persons in respect of the capital markets products or the class of capital markets products; and
- (d) is appointed, approved, registered or recognised by an approved exchange as a market-maker in respect of any capital markets products, or class of capital markets products, specified by the approved exchange.

Exemption from section 137ZJ of Act for corporation with at least 2 trading desks

10.—(1) Subject to paragraph (2), a corporation with at least 2 trading desks is exempt from the requirements of disclosure under section 137ZJ(1) of the Act in respect of any short sell order that is made by the corporation through any such trading desk on an approved exchange on or after a date (called in this regulation the specified date), if before or at the time any segmented short sell order is made on or after the specified date by the corporation through a trading desk on the approved exchange, the corporation discloses to the approved exchange —

- (a) that the corporation intends to make or is making the segmented short sell order through the trading desk or an agent instructed by the trading desk; and

(b) the quantity, volume or value of the specified capital markets products that are the subject of the segmented short sell order.

(2) Paragraph (1) only applies if —

(a) the corporation is incorporated before 1 October 2018, and the specified date is 1 October 2018;

(b) the corporation is incorporated on or after 1 October 2018, and the specified date is the date of its incorporation;

(c) the corporation had complied with section 137ZJ(1) of the Act in respect of every short sell order that was made by the corporation through a trading desk between 1 October 2018 and the date immediately preceding the specified date (both dates inclusive); or

(d) the corporation had —

(i) been exempt under this regulation in respect of every short sell order that was made by the corporation through a trading desk in a period immediately preceding the period mentioned in sub-paragraph (ii);

(ii) complied with section 137ZJ(1) of the Act in respect of every short sell order that was made by the corporation through a trading desk in a period that is immediately after the period mentioned in sub-paragraph (i) and ends on the date immediately preceding the specified date; and

(iii) undergone a material change in the body, department, division, section or unit at which decisions to buy or sell specified capital markets products in the ordinary course of the corporation's business are made, in the 3-month period immediately before the specified date.

Exemption from section 137ZK of Act for corporation with at least 2 trading desks

11.—(1) Subject to paragraph (2), a corporation with at least 2 trading desks is exempt from the requirements of reporting under section 137ZK(1) of the Act in respect of any short position mentioned in that provision that is incurred by the corporation through any such trading desk on or after a date (called in this regulation the

specified date), if the corporation reports the information specified in paragraph (3) on every segmented short position that is incurred on or after the specified date by the corporation through a trading desk to the Authority at the time and in the form and manner specified in paragraph (4).

(2) Paragraph (1) only applies if —

- (a) the corporation is incorporated before 1 October 2018, and the specified date is 1 October 2018;
- (b) the corporation is incorporated on or after 1 October 2018, and the specified date is the date of its incorporation;
- (c) the corporation had complied with section 137ZK(1) of the Act in respect of every short position that was incurred by the corporation through a trading desk between 1 October 2018 and the date immediately preceding the specified date (both dates inclusive); or
- (d) the corporation had —
 - (i) been exempt under this regulation in respect of every short position that was incurred by the corporation through a trading desk in a period immediately preceding the period mentioned in sub-paragraph (ii);
 - (ii) complied with section 137ZK(1) of the Act in respect of every short position that was incurred by the corporation through a trading desk in a period that is immediately after the period mentioned in sub-paragraph (i) and ends on a date immediately preceding the specified date; and
 - (iii) undergone a material change in the body, department, division, section or unit at which decisions to buy or sell specified capital markets products in the ordinary course of the corporation's business are made, in the 3-month period immediately before the specified date.

(3) The information mentioned in paragraph (1) is —

- (a) the segmented short position day on which the segmented short position is determined;
- (b) the stock code of the specified capital markets products;

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- (c) the segmented short position of the corporation in relation to the specified capital markets products;
 - (d) the name of the trading desk through which the corporation incurred the segmented short position;
 - (e) the following information on the corporation:
 - (i) name;
 - (ii) business activities;
 - (iii) if the corporation is registered with any public agency for the purpose of carrying on its business, the public agency and the registration number assigned to the corporation by the public agency; and
 - (f) if any of the information under sub-paragraphs (a) to (e) is reported to the Authority indirectly through an agent, the following information on the agent:
 - (i) name;
 - (ii) if the agent is an entity or trust —
 - (A) business activities; and
 - (B) if the agent is registered with any public agency for the purpose of carrying on its business, the public agency and the registration number assigned to the agent by the public agency;
 - (iii) if the agent is an individual, the agent's identity card number or passport number.
- (4) The information specified in paragraph (3) must be reported to the Authority —
- (a) in the form specified in the electronic online system; and
 - (b) by electronically filing the form directly or through the agent mentioned in paragraph (3)(f), with the Authority within 2 business days after the relevant segmented short position day.
- (5) Despite paragraph (1), a corporation is not required to provide any information specified in paragraph (3) if the corporation or its agent has already provided that information to the Authority for the purpose of registration as an account holder.

(6) The Authority may by notice require the corporation mentioned in paragraph (1) to provide the Authority, within the period specified in the notice, with additional information or documents regarding all or any of the following:

- (a) the identity of the trading desk;
- (b) the identity of the corporation;
- (c) if applicable, the identity of the agent mentioned in paragraph (3)(f).

(7) Any corporation which fails to provide the Authority with the information or documents mentioned in paragraph (6) within the period specified in the notice mentioned in that paragraph shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part of a day during which the offence continues after conviction.

Exemption for customer of fund manager

12.—(1) A person who is a customer of one or more fund managers is exempt from the requirements of disclosure under section 137ZJ(1) of the Act in respect of any short sell order that is made on an approved exchange on or after a date by the person if the person complies with the condition in paragraph (2).

(2) For the purposes of paragraph (1), the condition is that before or at the time any segmented short sell order is made on the approved exchange on or after the date mentioned in paragraph (1) by a fund manager for the person, or by the person for the person's own account, the person discloses to the approved exchange —

- (a) that the fund manager intends to make or is making the segmented short sell order for the person (whether directly or indirectly through an agent), or the person intends to make or is making the segmented short sell order for the person's own account (whether directly or indirectly through an agent), as the case may be; and
- (b) the quantity, volume or value of the specified capital markets products that are the subject of the segmented short sell order.

(3) A person who is a customer of one or more fund managers is exempt from the requirements of reporting under section 137ZK(1) of the Act in respect of any short position mentioned in that provision that is incurred on or after a date by the person if the person reports the information specified in paragraph (4) on each segmented short position incurred on or after that date by a fund manager for the person or by the person for the person's own account, to the Authority at the time and in the form and manner specified in paragraph (5).

- (4) The information to be reported under paragraph (3) is —
- (a) the segmented short position day on which the segmented short position is determined;
 - (b) the stock code of the specified capital markets products;
 - (c) the segmented short position in relation to the specified capital markets products;
 - (d) the following information on the person:
 - (i) name;
 - (ii) if the person is an entity or trust —
 - (A) business activities; and
 - (B) if the person is registered with any public agency for the purpose of carrying on its business, the public agency and the registration number assigned to the person by the public agency;
 - (iii) if the person is an individual, the person's identity card number or passport number;
 - (e) if the segmented short position is incurred by a fund manager for the person, the following information on the fund manager:
 - (i) name;
 - (ii) if the fund manager is an entity or trust —
 - (A) business activities; and
 - (B) if the fund manager is registered with any public agency for the purpose of carrying on its business, the public agency and the registration number assigned to the fund manager by the public agency;

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- (iii) if the fund manager is an individual, the fund manager's identity card number or passport number; and
 - (f) if any of the information specified in sub-paragraphs (a) to (e) is reported to the Authority indirectly through an agent, the following information on the agent:
 - (i) name;
 - (ii) if the agent is an entity or trust —
 - (A) business activities; and
 - (B) if the agent is registered with any public agency for the purpose of carrying on its business, the public agency and the registration number assigned to the agent by the public agency;
 - (iii) if the agent is an individual, the agent's identity card number or passport number.
- (5) The information specified in paragraph (4) must be reported to the Authority —
- (a) in the form specified in the electronic online system; and
 - (b) by electronically filing the form directly or through the agent mentioned in paragraph (4)(f), with the Authority within 2 business days after the relevant segmented short position day.
- (6) Despite paragraph (3), a person is not required to provide any information specified in paragraph (4) if the person or the person's agent has already provided that information to the Authority for the purpose of registration as an account holder.
- (7) The Authority may by notice require the person mentioned in paragraph (3) to provide the Authority, within the period specified in the notice, with additional information or documents regarding all or any of the following:
- (a) the identity of the person;
 - (b) the identity of the fund manager;
 - (c) if applicable, the identity of the agent mentioned in paragraph (4)(f).

(8) Any person who fails to provide the Authority with the information or documents mentioned in paragraph (7) within the period specified in the notice mentioned in that paragraph shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part of a day during which the offence continues after conviction.

Exemption for trustee

13.—(1) A person who is the trustee of a trust is exempt from the requirements of disclosure under section 137ZJ(1) of the Act in respect of any short sell order that the person (as the trustee of the trust) makes on an approved exchange on or after a date, if before or at the time the person (as the trustee of the trust) makes any segmented short sell order on the approved exchange on or after that date, the person discloses to the approved exchange —

- (a) that the person (as the trustee of the trust) intends to make or is making the segmented short sell order (whether directly or indirectly through an agent); and
- (b) the quantity, volume or value of the specified capital markets products that are the subject of the segmented short sell order.

(2) A person who is the trustee of a trust is exempt from the requirements of reporting under section 137ZK(1) of the Act in respect of any short position mentioned in that provision that is incurred by the person (as the trustee of the trust) on or after a date, if the person reports the information specified in paragraph (3) on every segmented short position that is incurred on or after that date by the person (as the trustee of the trust) to the Authority at the time and in the form and manner specified in paragraph (4).

- (3) The information to be reported under paragraph (2) is —
- (a) the segmented short position day on which the segmented short position is determined;
 - (b) the stock code of the specified capital markets products;
 - (c) the segmented short position in relation to the specified capital markets products;
 - (d) the following information on the person:
 - (i) name;

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- (ii) if the person is an entity —
 - (A) business activities; and
 - (B) if the person is registered with any public agency for the purpose of carrying on its business, the public agency and the registration number assigned to the person by the public agency;
 - (iii) if the person is an individual, the person's identity card number or passport number;
- (e) the name of the trust of which the person is the trustee; and
- (f) if any of the information specified in sub-paragraphs (a) to (e) is reported to the Authority indirectly through an agent, the following information on the agent:
- (i) name;
 - (ii) if the agent is an entity or trust —
 - (A) business activities; and
 - (B) if the agent is registered with any public agency for the purpose of carrying on its business, the public agency and the registration number assigned to the agent by the public agency;
 - (iii) if the agent is an individual, the agent's identity card number or passport number.
- (4) The information specified in paragraph (3) must be reported to the Authority —
- (a) in the form specified in the electronic online system; and
 - (b) by electronically filing the form directly or through the agent mentioned in paragraph (3)(f), with the Authority within 2 business days after the relevant segmented short position day.
- (5) Despite paragraph (2), a person is not required to provide any information specified in paragraph (3) if the person or the person's agent has already provided that information to the Authority for the purpose of registration as an account holder.

(6) The Authority may by notice require the person mentioned in paragraph (2) to provide the Authority, within the period specified in the notice, with additional information or documents regarding either or both of the following:

- (a) the identity of the person;
- (b) if applicable, the identity of the agent mentioned in paragraph (3)(f).

(7) Any person who fails to provide the Authority with the information or documents mentioned in paragraph (6) within the period specified in the notice mentioned in that paragraph shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part of a day during which the offence continues after conviction.

THE SCHEDULE

Regulation 7

SHORT POSITION THRESHOLD

<i>First column</i>	<i>Second column</i>
<i>Specified capital markets products</i>	<i>Short position threshold</i>
1. Shares of corporation having one class of shares only	<p>The lower of —</p> <ul style="list-style-type: none"> (a) the number of shares representing 0.2% of the total issued shares of the corporation; and (b) the number of shares (rounded to the nearest whole number) ascertained by the formula $\frac{\\$2,000,000}{X}$, where “X” is the closing price (in Singapore dollars) of the shares of the corporation on the most recent position day on which the shares are traded on an approved exchange.

 THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>
<i>Specified capital markets products</i>	<i>Short position threshold</i>
2. Shares of a corporation having more than one class of shares	<p>The lower of —</p> <p>(a) the number of shares representing 0.2% of the total issued shares of the relevant class of shares of the corporation; and</p> <p>(b) the number of shares (rounded to the nearest whole number) ascertained by the formula $\frac{\\$2,000,000}{X}$, where “X” is the closing price (in Singapore dollars) of the relevant class of shares of the corporation on the most recent position day on which the shares are traded on an approved exchange.</p>
3. Units of a business trust having one class of units only	<p>The lower of —</p> <p>(a) the number of units representing 0.2% of the total issued units of the business trust; and</p> <p>(b) the number of units (rounded to the nearest whole number) ascertained by the formula $\frac{\\$2,000,000}{Y}$, where “Y” is the closing price (in Singapore dollars) of the units of the business trust on the most recent position day on which the units are traded on an approved exchange.</p>

 THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>
<i>Specified capital markets products</i>	<i>Short position threshold</i>
4. Units of a business trust having more than one class of units	<p>The lower of —</p> <p>(a) the number of units representing 0.2% of the total issued units of the relevant class of units of the business trust; and</p> <p>(b) the number of units (rounded to the nearest whole number) ascertained by the formula $\frac{\\$2,000,000}{Y}$, where “Y” is the closing price (in Singapore dollars) of the relevant class of units of the business trust on the most recent position day on which the units are traded on an approved exchange.</p>
5. Units of a real estate investment trust having one class of units only	<p>The lower of —</p> <p>(a) the number of units representing 0.2% of the total issued units of the real estate investment trust; and</p> <p>(b) the number of units (rounded to the nearest whole number) ascertained by the formula $\frac{\\$2,000,000}{Z}$, where “Z” is the closing price (in Singapore dollars) of the units of the real estate investment trust on the most recent position day on which the units are traded on an approved exchange.</p>

 THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>
<i>Specified capital markets products</i>	<i>Short position threshold</i>
6. Units of a real estate investment trust having more than one class of units	The lower of — <ul style="list-style-type: none"> (a) the number of units representing 0.2% of the total issued units of the relevant class of units of the real estate investment trust; and (b) the number of units (rounded to the nearest whole number) ascertained by the formula $\frac{\\$2,000,000}{Z}$, where “Z” is the closing price (in Singapore dollars) of the relevant class of units of the real estate investment trust on the most recent position day on which the units are traded on an approved exchange.

Made on 2 May 2018.

RAVI MENON
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