

A summary of the proposals to be implemented are as follows:

<p>(A) Promoting Orderly Trading and Responsible Investing</p>
<p>(i) Minimum trading price</p> <ul style="list-style-type: none"> • Introduce a minimum trading price of S\$0.20 as a continuing listing requirement for Mainboard-listed issuers. • Provide a one-time transition of 12 months, after which affected issuers will be provided a cure period of 36 months to take remedial actions. Affected issuers which fail to take remedial actions during the cure period may be delisted from the Mainboard. The existing delisting rules will apply. • Study further the feasibility of setting up a facility that caters to a broader class of issuers. Respondents provided feedback that it is not viable to set up an alternative trading facility to cater solely for mandatorily delisted issuers due to limited demand and practical post-trade settlement difficulties, including the transfers of delisted shares. • <u>Expected implementation</u>: March 2015
<p>(ii) Collateral requirement for securities trading</p> <ul style="list-style-type: none"> • Require securities intermediaries to collect collateral from customers based on a minimum 5% of their net open positions on T day except for exempt trades • Exempt trades refer to trades by institutional investors, trades settled through delivery-versus-payment and funds from the Central Provident Fund and Supplementary Retirement Scheme. • Require customer cash collateral to be held in trust accounts with licensed banks in Singapore at all times, except for cash collateral collected in relation to trades on overseas securities exchanges. • <u>Expected implementation</u>: Mid 2016
<p>(iii) Short position reporting requirements</p> <ul style="list-style-type: none"> • Require short sellers to notify MAS of their net short positions – excluding derivatives – based on the lower of 0.05% or S\$1,000,000 of issued shares of a listed entity. The aggregated short positions will be published on a weekly basis. • <u>Expected implementation</u>: Mid 2016

<p>(B) Improving Transparency of Intervention Measures</p> <p>(iv) Transparency of trading restrictions imposed by securities intermediaries</p> <ul style="list-style-type: none"> • The Securities Association of Singapore (SAS) to develop industry guidelines for its members to address the concerns of information asymmetry due to differing practices of trading restriction announcements. • <u>Expected implementation</u>: End 2014
<p>(C) Strengthening the process for admitting new listings and enforcing against listing rules breaches</p> <p>(v) Reinforcing the SGX listings and enforcement framework</p> <ul style="list-style-type: none"> • Establish an independent Listings Advisory Committee to consider listing policy issues and listing applications that meet certain referral criteria. • Establish independent Listings Disciplinary Committee and Listings Appeals Committee, to improve transparency and ensure fair and independent administration of sanctions, as well as provide an avenue of appeal against certain regulatory decisions by SGX. • Expand the range of regulatory sanctions for listing rule breaches to include powers to impose fines on issuers, restrict the activities that issuers may undertake, as well as to make offers of composition for minor, and administrative or technical breaches. • <u>Expected implementation</u>: Early 2015