

A summary of key proposals in the consultation paper are as follows:

<p><b>(A) Promoting Orderly Trading and Responsible Investing</b></p>
<p><b>(i) Minimum trading price</b></p> <ul style="list-style-type: none"> <li>• Introduce concept of minimum trading price as a continuing listing requirement for Mainboard-listed issuers. A possible price range for the initial threshold could be around S\$0.10-\$0.20.</li> <li>• Provide a cure period of 36 months for issuers to take remedial actions including share consolidation.</li> <li>• Introduce an alternative facility for the trading of delisted shares.</li> </ul>
<p><b>(ii) Collateral requirements for securities trading</b></p> <ul style="list-style-type: none"> <li>• Impose customer collateral requirements based on a minimum collateral level of 5% of open positions.</li> <li>• Require customer cash collateral to be held in trust accounts with licensed banks in Singapore at all times.</li> </ul>
<p><b>(iii) Short position reporting requirements</b></p> <ul style="list-style-type: none"> <li>• Introduce a short position reporting regime based on two short position reporting options: <ul style="list-style-type: none"> <li>○ In aggregate position reporting, net short positions of at least 0.05% or S\$100,000 of issued shares of a listed entity must be reported weekly. Aggregated positions will be published.</li> <li>○ In public disclosure of short positions, net short positions of at least 0.5% of issued shares must be reported, as well as subsequent changes in position of 0.1% or more. The short position holder's identity and position size will be published.</li> </ul> </li> </ul>
<p><b>(B) Improving Transparency of Intervention Measures</b></p>
<p><b>(iv) Transparency of trading restrictions imposed by securities intermediaries</b></p> <ul style="list-style-type: none"> <li>• Require trading restrictions imposed by securities intermediaries for securities listed on SGX to be announced through the SGX website.</li> </ul>

**(C) Strengthening the process for admitting new listings and enforcing against listing rules breaches**

**(v) Reinforcing the SGX listings and enforcement framework**

- 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. These Committees will help improve transparency of SGX's disciplinary process and ensure fair and independent administration of sanctions, and provide an avenue of appeal against 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 compositions for minor and technical breaches.