

A GUIDE TO SGS PRIMARY DEALER OPERATIONS

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MONETARY AND DOMESTIC MARKETS MANAGEMENT DEPARTMENT
MONETARY AUTHORITY OF SINGAPORE

(Last amended on 11 September 2025)

1 Introduction

1.1 This guide provides a reference on the roles and responsibilities of Primary Dealers (PDs) in the Singapore Government Securities¹ (SGS) market. It spells out the obligations and privileges of PDs, and the guidelines for their participation in SGS, MAS-issued securities² auctions, and the Monetary Authority of Singapore's (MAS) money market and foreign exchange operations.

1.2 MAS reserves the right to revise the terms and conditions listed in this guide. PDs will be informed in advance of any changes.

2 Admission Criteria

2.1 PDs are banks in Singapore that have been appointed by MAS to play a role as specialist intermediaries in the SGS and S\$ money markets. In addition to the licensing and regulatory requirements applicable to all banks in Singapore, MAS' minimum admission criteria for PDs include:

- a. a minimum long-term credit rating of "A-/A3(cr)³";
- b. a minimum trading limit of S\$300 million in the SGS market; and
- c. staffing requirements of at least two dealers, one with at least five years of experience in fixed income trading and the other with at least three years.

3 Responsibilities, Obligations and Privileges

3.1 PDs play an important role in the growth and development of the SGS market by undertaking a set of market-making obligations, and in return enjoy certain privileges. The obligations of a PD are to:

- a. provide liquidity in the SGS market by quoting effective two-way prices for SGS sale and repurchase agreements (repo) and outright SGS transactions under all market conditions;
- b. participate actively in the SGS and MAS-issued securities issuance programme and underwrite SGS and MAS-issued securities issuance;
- c. provide market feedback and daily closing prices for all SGS and

¹ "Singapore Government Securities", means any debt securities issued by the Government of Singapore under any written law. This includes Treasury bills issued by the Government.

² "MAS-issued securities", means any debt securities issued by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act (Cap 186).

³ The modifier (cr) is appended to Moody's Counterparty Risk Assessment rating.

MAS-issued securities to MAS; and

- d. contribute actively to the development of the S\$ bond market and related interest rate markets, such as interest rate swaps (IRS), overnight indexed swaps (OIS) and bond futures.

3.2 In recognition of their specialist intermediary role, PDs enjoy the following privileges:

- a. exclusive dealing with MAS in money market and foreign exchange operations;
- b. exclusive access to the MAS Enhanced Repo Facility to borrow SGS issues to facilitate its market-making;
- c. exclusive right to submit applications for SGS auctions and reverse auctions;
- d. higher non-competitive tender limit and overall allocation limit at SGS auctions;
- e. tax exemption on trading income derived from SGS; and
- f. close consultation and dialogue with MAS on SGS auctions and market-related issues.

3.3 PDs are expected to observe the *Rules and Market Practices of the SGS Market* and the *SGS Repo Code of Best Practice*. In addition, they are required to sign the *PSA-ISMA Global Master Repurchase Agreement* with MAS for dealing in repo transactions.

4 Assessment and Ranking of SGS Primary Dealers

4.1 PDs receive feedback on their performance through MAS' PD ranking exercise. PDs are ranked in terms of both quantitative and qualitative criteria. MAS regularly engages the PDs on an individual and group basis to exchange views and feedback on SGS matters and broader market developments.

4.2 The quantitative assessment of PDs is based on statistics that evaluate their performance as a market maker and price taker, as well as average daily SGS trading volumes. The qualitative assessment of PDs takes into account equally important holistic factors such as the quality of market intelligence provided, feedback on PDs' market conduct and professionalism in both SGS outright and repo markets, and their ability to quote competitive prices and to execute trades efficiently. PDs' contributions to the SGS and S\$ corporate bond market are published on the MAS website.

4.3 The PD rankings determine the amount of MAS' money market operations business awarded to them, in the event of a tie in price-competitiveness. The better-ranked PDs will be entitled to a larger percentage of MAS' operations. Notwithstanding the ranking, however, the actual award of business will be primarily determined by price competitiveness, liquidity conditions, market functionality, and policy objectives in the money and foreign exchange markets.

5 Participation in MAS' Money Market Operations (MMO)

5.1 Given that Singapore's monetary policy is centred on management of the trade-weighted exchange rate of the S\$, MAS' money market operations are primarily directed at ensuring that there is sufficient liquidity in the banking system to meet banks' demand for reserve and settlement balances. The conduct of daily money market operations involves:

- a. estimating the liquidity in the banking system;
- b. carrying out appropriate transactions in money markets with PDs; and
- c. monitoring the money market conditions throughout the day.

5.2 MAS typically conducts money market operations using the following money market instruments:

- a. sale and repurchase agreements (repo) and reverse repo transactions of SGS;
- b. foreign exchange swaps/reverse swaps;
- c. direct borrowing; and
- d. net issuance/redemption of MAS-issued securities.

If necessary, money market operations may also be conducted through the outright purchase/sale of SGS.

Transacting in the money market

5.3 The Monetary and Domestic Markets Management Department (MDD) conducts its main money market operations every morning between 9.45am and 10.30am, after assessing and estimating the day's key money market factors. MDD monitors the monetary conditions of the banking system throughout the day and, if necessary, carries out further money market operations in the afternoon.

5.4 The amount of liquidity to inject or withdraw from the banking system

will depend on the net liquidity impact of:

- a. MDD's foreign exchange operations, if any, and its maturing money market operations;
- b. changes in banks' liabilities base and, hence, their Minimum Cash Balance (MCB) requirements;
- c. net changes in currency demand;
- d. net issuance of SGS and MAS-issued securities;
- e. net CPF Board's fund transfers; and
- f. net Government's fund transfers by Accountant-General's Department.

5.5 MMO is conducted via the Automated MMO system (AMMO). In the morning of each business day, MDD will broadcast to all PDs via AMMO the amount it intends to inject into or withdraw from the banking system. PDs are required to submit their price quotes for all tenors of the money market instruments announced at MMO. PDs must provide their price quotes within the specified window for the MMO auction via AMMO. Quotes must be for minimum transaction amount of S\$50 million and increments of S\$50 million. Trades will be awarded based on the following criteria:

- a. price competitiveness;
- b. counterparty limits; and
- c. PD ranking.

All trades for the purpose of MAS' MMO are valued on the same day, unless otherwise stated. On completion of its money market operations in the morning, MDD will release to all PDs via AMMO, the actual amount of money market operations transacted and the weighted-average rates dealt, by instrument type and tenor of transactions.

5.6 In view of the implications of MAS' money market transactions on liquidity and monetary conditions in the banking system, PDs are required to settle their money market transactions with MAS promptly and before the relevant MAS Electronic Payments System (MEPS+) cut-off times. Failure in settlement of transaction with MAS is disruptive to its money market operations as it affects the liquidity and monetary conditions of the banking system. When there is a failed trade with MAS, the trade will be treated as cancelled and a penalty fee will be imposed. In addition, PDs who fail in their trades may be suspended from participating in MAS' money market operations for a period.

6 Participation in the MAS Enhanced Repo Facility

6.1 PDs have exclusive access to the MAS Enhanced Repo Facility to borrow SGS to facilitate their market-making activities in the SGS market. This facility makes available for repo, SGS over most tenors [Specific Securities]. Under the facility, MAS lends Specific Securities via a reverse repo transaction, and simultaneously transacts a back-to-back general repo for the same nominal amount. The borrowing cost of specific SGS is based on the duration mismatch between the Specific Securities and General Collateral as computed by MAS. The facility is provided on an overnight basis only to help PDs cover any short position in SGS arising from their market-making activity on any day. It is necessarily a limited one in terms of the tenure of transactions (i.e. overnight), and the amount of SGS made available to any PD, as PDs are expected to ultimately cover any of their short positions in SGS in the market.

7 Submission of Data on SGS and MAS-issued Securities Data

7.1 PDs are required to submit the following data to MAS on a daily basis:

- a. closing prices for all outstanding SGS and MAS-issued securities;
- b. highest and lowest yields/prices transacted for benchmark issues of SGS and MAS-issued securities; and
- c. losing rates for SGS repos.

7.2 The average *daily SGS and MAS-issued securities closing prices* are on the MAS website for investor reference.

8 Participation in Auctions and Purchase Operations of SGS and MAS-issued Securities

Auctions of SGS and MAS-issued Securities

8.1 PDs enjoy exclusive right to submit applications for SGS and MAS-issued securities auctions. All other financial institutions, companies and individuals wishing to participate in SGS or MAS-issued securities auctions must submit their applications through any one of the PDs, which tender at auctions via the Electronic Applications (*eApps*) on the MAS website⁴.

8.2 For SGS, PDs are given higher overall allocation limits of 30% at auctions, as well as higher limits for non-competitive bids per PD of up to 1% of

⁴ PDs can also refer to the MAS website for more information on eApps and the user guide.

the issue on offer. For non-PDs, the overall allocation limit is lower at 15% of the issue size per applicant, while the limits for non-competitive bids are S\$1 million per applicant for Treasury bills⁵ and S\$2 million per applicant for Government bonds. These limits are subject to revision by the MAS. For MAS-issued securities, only competitive bids are allowed for all participants, and there is no allocation limit for any participant.

8.3 PDs must participate in all auctions of SGS and MAS-issued securities. As part of their obligation, PDs are required to subscribe to their share of the issue on offer, which is computed as $1/x$ of the issuance amount, with x being the number of PDs. Failure to do so is undesirable for market development and unfair to other PDs who fulfil their obligation. To discourage this from happening, MAS will take the necessary measures on any PD who fails to subscribe or subscribes to less than its required share at any SGS and MAS-issued securities auction. An administrative charge will be imposed on the non-compliant PD, and it will also be allotted its proportionate share of the issue at the 5th percentile⁶ of the yields submitted by all successful competitive bidders.

8.4 More details on participating in SGS auctions are listed in the [SGS Rules and Market Practices](#). PDs may also refer to the Government Securities Regulations on the MAS website. Further information on the obligations of primary dealers in SGS and MAS-issued securities auctions may also be found in MAS Notices 761 and 762 respectively.

SGS Purchase Operations

8.5 From time to time, MAS may conduct purchase operations of SGS aimed at re-channelling liquidity from off-the-run issues into the more liquid benchmark issues. Purchase operations are conducted via reverse auctions. Only PDs can submit offers in these reverse auctions. Where applicable, announcements inviting offers for reverse auctions will be made on the MAS website about one to two weeks before the reverse auction date.

⁵ Only competitive bids are allowed for Cash Management Treasury Bills.

⁶ 5% of the amount of successful competitive bids are tendered at or below this yield.

ANNEX 1: TERMS AND CONDITIONS OF USE OF THE ENHANCED REPO FACILITY

These terms and conditions (the “Agreement”) shall govern the use of the Enhanced Repo Facility.

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the subject or context otherwise requires, the following word and expressions shall have the following meanings respectively ascribed to them:

“**Agreement**” shall include any appendix to this Agreement;

“**Appendix**” means the appendix to this Agreement;

“**Authority**” means the Monetary Authority of Singapore, a body corporate established under the Monetary Authority of Singapore Act (Cap 186);

“**Business Day**” means a calendar day excluding Saturdays, Sundays and all Singapore public or bank holidays;

“**eApps**” means the Electronic Applications, an internet-based platform for information transmission relating to SGSMB transactions and SGSMB transactions between the Authority and Primary Dealers, found at the internet website <https://www.mas.gov.sg>;

“**ERF**” or “**Enhanced Repo Facility**” means the repo facility made available via eApps, which enables Primary Dealers to apply for specific issues of SGS in order to facilitate their market-making activities in the SGS market;

“**MAS-issued Securities**” means any debt securities issued by the Authority under the Monetary Authority of Singapore Act (Cap. 186);

“**MEPS+**” means the New MAS Electronic Payment and Book-Entry System and has the same meaning as set out in the Payment and Settlement Systems (Finality and Netting) (Designated System) Order 2012;

“**MEPS+ cut-off time**” means the end of operating hours for MEPS+;

“**Participant**” means any Primary Dealer which enters into this Agreement;

"Primary Dealer" or "PD" means any financial institution appointed by the Authority under section 29A of the Government Securities Act (Cap. 121A).;

"Repo" means a repurchase agreement;

"Repo Application" means any application submitted via eApps by a Participant for an issue of Specific SGS as defined in Clause 2.1(a);

"Repo Interest" means the repo interest applicable for the Specific Repo Transaction and General Repo Transaction as set out in Clause 3;

"Repo Transaction" means the transaction set out in Clause 2;

"RTGS Account" means the real-time gross settlement account which a Participant has in MEPS+;

"Settlement Date" means one Business Day after Trade Date;

"SGS" or "Singapore Government Securities", means any debt securities issued by the Government of Singapore under any written law;

"SGS Trade Account" means a MEPS+ trading account with the Authority which shall be used only for the Participant's own trades in SGSMB;

"SGSMB" means SGS, MAS-issued Securities, or both, as the case may be; and

"Trade Date" or "T" means the date on which a Repo Transaction is entered into.

1.2 The headings are for convenience only and shall not affect the interpretation of this Agreement.

2 REPO TRANSACTION

2.1 A Repo Transaction entered into between the Participant and the Authority via the ERF shall comprise the following transactions:

- a. The opening leg ("Opening Leg"), which comprises the following transactions:
 - i. A reverse repo where the Authority sells to the Participant a specific issue of SGS applied for ("Specific SGS") through the Repo Application ("Specific Repo Transaction"); and
 - ii. A back-to-back general repo where the Authority purchases from the Participant a general issue of SGSMB ("General Securities") of a nominal value similar to the Specific SGS based on the proceeds set out in 2 ("General Repo Transaction").
- b. The closing leg ("Closing Leg"), which comprises the following transactions:
 - i. The closing leg of the Specific Repo Transaction where the Specific SGS purchased by the Participant in the Opening Leg is returned to the Authority upon the maturity of the Specific Repo Transaction; and
 - ii. The closing leg of the General Repo Transaction where the General Securities purchased by the Authority in the Opening Leg is returned to the Participant upon the maturity of the General Repo Transaction.

3 REPO INTEREST FOR THE REPO TRANSACTION

3.1 The Participant shall pay to the Authority the Repo Interest when entering into any Specific Repo Transaction.

3.2 The repo interest for the Specific Repo Transaction payable under this Agreement shall be paid in the manner set out in Appendix 1.

3.3 The Authority shall pay to the Participant the Repo Interest when entering into any General Repo Transaction. The repo interest payable for the General Repo Transaction shall be based on a repo rate of 0%.

4 SUBMISSION OF TENDER APPLICATIONS AND DAILY CLOSING PRICES

4.1 The Participant shall submit its Repo Application before 5:30pm on a Business Day. Any Repo Application received by the Authority on or after 5:30pm shall, unless otherwise approved by the Authority, be rejected.

4.2 Each Repo Application shall include the following information:

- a. Specific SGS required, which shall be selected from list of SGS issues available at the relevant time for the ERF;
- b. Nominal amount of Specific SGS required; and
- c. General Securities, which shall be selected from list of ongoing issues.

4.3 The Participant shall submit daily SGSMB closing prices between 4:30pm to 5:00pm.

4A. SETTLEMENT OF REPO TRANSACTION

4A.1 The settlement of the Opening Legs of the Specific Repo Transaction and General Repo Transaction, are effected separately on Settlement Date.

4A.2 The Participant shall on Settlement Date:

- a. send fax confirmations on the Specific Repo Transaction and the General Repo Transaction to the Authority before 10:00am;
- b. send SWIFT MT541 for the Specific Repo Transaction and SWIFT MT543 for the General Repo Transaction to the MEPS+ SWIFT BIG MASGSGSM;
- c. have sufficient amount of the required General Securities in its SGS Trade Account by MEPS+ cut-off time; and
- d. have sufficient funds in its RTGS Account for settlement of the Specific Repo Transaction by MEPS+ cut-off time.

4A.3 The Participant shall return the allotted nominal amount of Specific SGS to the Authority on the maturity date of the Specific Repo Transaction.

4A.4 In the event that the Participant fails to comply with Clauses 4A.2 or 4A.3, the Authority may impose an additional fee on the Participant which shall be notified to the Participant by way of a written notice. The additional fee shall be calculated based on the formula below:

$$\text{Fee} = 2\% * \text{Nominal Amount of Specific SGS Allotted} * (\text{Term of the repo}/365).$$

The Authority shall automatically debit from the Participant's RTGS Account in MEPS+ the fee stipulated in this Clause 4A.4 on or after the seventh day from the date of the written notice referred to in this Clause 4A.4.

4A.5 In addition to the Authority's rights under Clause 4A.4, in the event that the Participant fails to comply with Clause 4A.3:

- a. the Authority may execute an outright purchase transaction with another Participant to close out the Repo Transaction, where the Authority purchases the equivalent of the allotted nominal amount of Specific SGS from that Participant ("Outright Buy-In"); and
- b. the Participant shall, at the Authority's request, pay the full amount of purchase cost incurred by the Authority of the Outright Buy-In.

5 USE OF ERF ONLY FOR PROPER PURPOSES

5.1 The Participant shall not use the ERF for any unauthorised, illegal or unlawful purpose, or for any purpose which causes or may cause annoyance, embarrassment, harassment or nuisance to any person.

6 IMMEDIATE SUSPENSION OR TERMINATION OF THE ERF

6.1 The Authority reserves the right to, at any time, deny access to the ERF to a Participant who breaches any of the terms of this Agreement or under any other situation as the Authority may deem appropriate.

6.2 Where the Authority decides to exercise this right, it will notify the Participant(s) affected by the suspension or termination if it is in the opinion of the Authority, reasonably practicable to do so.

6.3 The termination of this Agreement shall not affect the liability of any party to pay any sum that may be due from that party to the other party under this Agreement.

7. INTENTIONALLY LEFT BLANK

8. AMENDMENT OF THIS AGREEMENT

8.1 The Authority reserves the right, from time to time and at any time, to amend the clauses of this Agreement by deleting, substituting or adding to any of the clauses of this Agreement, and where any amendment is made.

8.2 Notwithstanding any amendment referred to in this Agreement, the clauses of this Agreement applicable prior to the amendment shall apply and continue to apply to anything done by the Participant or the Authority, or any event which has happened, as the case may be, before the amendment becomes effective, and for that purpose, any such amendment shall not have the effect of terminating this Agreement as it existed prior to the amendment.

8.3 The Participant's continued use of the ERF after any amendment to this Agreement shall signify its consent thereto.

9. LIABILITIES OF THE AUTHORITY

9.1 Subject to the provisions of this Clause 9 the Authority, its officers and employees, and any person acting under the direction of the Authority, shall not be liable for any loss or damage howsoever caused to the Participant or its customer resulting from;

- a. the suspension or termination of ERF under this Agreement; or
- b. the operation of the ERF or the provision of ERF, including any action that may be taken by the Authority against any other Participant, unless the Authority or the relevant officer, employee or person acting under the direction of the Authority has been found guilty of a reckless act or omission, or of intentional misconduct, in a final decision made by a court in Singapore.

9.2 The Authority shall not be responsible or liable to the Participant or its customer for any loss or damage arising from:

- a. the breach or non-observance by the Participant of this Agreement; or
- b. any error in, or any delayed execution, non-execution, part-execution or different execution of, any transaction under ERF caused by any machine or hardware malfunction, software defect, or electrical, electronic, SWIFT-related, telecommunication, electrical power supply or other technical fault, to the extent that such malfunction, defect, fault or cause did not result from the reckless act or omission, or the intentional misconduct, of the Authority, its officer, employee or person acting under its directions.

9.3 In all cases where the Participant or its customer has suffered any damage or loss which is recoverable under this Clause 9, the Authority shall not be liable for any collateral, indirect, consequential or special loss or damage howsoever caused and any

liability on the part of the Authority shall in any event be limited, in respect of each Repo Transaction, to 2% * Nominal Amount of Specific SGS Allotted * (Term of the repo/365).

10 INDEMNIFICATION OF THE AUTHORITY

10.1 Notwithstanding the termination of this Agreement, the Participant shall fully indemnify and keep fully indemnified the Authority on demand by the Authority against any and all losses, actions, claims, damages, costs and charges, including legal costs and charges, expenses and liabilities incurred or suffered by the Authority:

- a. as a result of any negligent or reckless act or omission or intentional misconduct of the Participant, its employees, affiliates or agents in connection with its performance or its breach or non-performance of this Agreement; or
- b. arising directly or indirectly as a result of the usage of manual backup facilities.

10.2 For the purposes of this clause, the “liabilities” includes duties and obligations of every description, whether present or future, actual or contingent.

11 GOVERNING LAW

11.1 This Agreement shall be governed by and construed in accordance with the laws of Singapore and all proceedings relating to any dispute arising from or in connection with this Agreement shall be commenced in the courts of Singapore and the Parties irrevocably submit to the exclusive jurisdiction of the courts of Singapore.

12 RIGHTS OF THIRD PARTIES

12.1 With the exception of the Authority, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore to enforce any of the terms of this Agreement.

13 SEVERABILITY

13.1 If any term in this Agreement is held to be invalid or unenforceable, in whole or in part, under any enactment or rule of law, such term or part thereof shall to that extent be deemed not to form part of this Agreement but the validity and enforceability of the remainder of this Agreement shall not be affected.

14 NO ASSIGNMENT

14.1 Neither party shall assign or otherwise transfer this Agreement or any of its rights and obligations hereunder whether in whole or in part without the prior written consent of the other party.

15 NON-WAIVER

15.1 No forbearance, delay or indulgence by either party in enforcing the terms of this Agreement shall prejudice or restrict the rights of that party nor shall any waiver of its rights operate as a waiver of any subsequent breach.

15.2 No right, power or remedy herein conferred upon or reserved for either party is exclusive of any other right, power or remedy available to that party whether under the common law or by statute. Each such right, power or remedy shall be cumulative.

APPENDIX 1

REPO INTEREST FOR SPECIFIC REPO TRANSACTION

1. The repo rate for each Specific Repo Transaction (“Repo Rate”) is based on the duration mismatch between the Specific SGS and General Securities as computed by the Authority, and is specified in the following table:

APPLICABLE REPO RATES FOR SPECIFIC SGS

X = Absolute Duration Difference Between Specific and General Securities (years)	Repo Rate (basis points)
$0 \leq x < 1$	- 1
$1 \leq x < 2$	- 2
$2 \leq x < 3$	- 3
$3 \leq x < 4$	- 4
$4 \leq x < 5$	- 5
$y-1 \leq x < y$	- y

Where y is the number of integer years, and is subjected to a cap⁷

2. The Repo Interest payable by the Participant for each Specific Repo Transaction is calculated based on the formula below:

Repo Interest = Repo Rate * Nominal Amount of Specific SGS Allotted * (Closing (dirty) price of allotted Specific SGS on Settlement Date of the opening leg/100) * (Term of Repo Transaction/365).

3. The dirty price on Settlement Date is based on the Trade Date’s closing clean price.

⁷ The effect of the cap is to make the repo rate of borrowing a Specific SGS with remaining maturity of more than 30 years at the ERF the same as the repo rate of borrowing a 30-year Specific SGS, with the same General Securities.

APPENDIX 2

NOMINAL AMOUNT OF GENERAL SECURITIES

1. Nominal Amount of G (rounded to the nearest thousand) is derived based on the following formula:

$$\text{Nominal Amount of G} = \frac{\text{Nominal Amount of S} \times \text{Closing (dirty) Price of S}}{\text{Closing (dirty) Price of G}}$$

Where:

- (a) S is the Specific SGS; and
- (b) G is the General Securities

ANNEX 2: GUIDELINES FOR USE OF THE ENHANCED REPO FACILITY

1 Definitions

1.1 All terms referred to in these Guidelines have the same meanings as those given in the ERF Agreement.

2 Auction Announcement and Tender

2.1 The Authority will specify the Specific SGS issues available every morning via eApps. A participant will be able to view the Specific SGS issues available only after the Authority has released the information. No Specific SGS issues will be displayed on the screen if the Authority has not released the information (i.e. they will not see previous day's information either.).

2.2 Every morning, after the Authority has uploaded the Specific SGS issues for application on eApps (after 10:30am), a participant can start to apply for the SGS issues anytime between then to the cut-off time at 5:30pm as detailed in Section 3.

3 Submission of Applications

3.1 When inputting a repo application (individually or via ".csv"⁸ format), the Participant should comply with the following:

- a. the Specific SGS issue applied cannot be the same as the General Securities issue pledged in exchange;
- b. the nominal amount for the Specific SGS issue applied for must be in denominations of S\$1 million;
- c. the maximum application limits for each Participant – S\$100 million per Specific SGS issue, S\$500 million across all Specific SGS (Market Development) issues per day, and S\$500 million across all Specific SGS (Infrastructure) issues per day – are adhered to;
- d. the Specific SGS issue applied for is in the list of Specific SGS issues released by the Authority;
- e. the date specified in the ".csv" file to be uploaded must be the same as the Trade Date; and
- f. the maturity date of the General Securities must be more than 7 calendar days from the value date.

If any of the above conditions are violated, the Specific SGS issue applied for cannot be allocated and there will be an error message reflecting the violation.

⁸ After compiling bids in the template Excel file provided, use the "save as" function to save the file as "comma delimited" (".csv") format. Note that changes cannot be made on the ".csv" file.

3.2 After submitting the applications, but before confirmation of the Repo Application, the following information will be displayed (application data cannot be changed):

- a. Specific SGS (“S”);
- b. Nominal Amount of S;
- c. Closing (dirty) Price of S (if closing prices are ready);
- d. General Securities (“G”);
- e. Closing (dirty) Price of G (if closing prices are ready); and
- f. Nominal Amount of G (if closing prices are ready).

3.3 The system will be prompt the Participant to print the page before confirming the allocation of the Specific SGS issue applied for and a transaction reference number will be issued.

3.4 Daily submission and processing schedule:

- a. after 5.00pm, the Authority will trigger the batch processing of the daily closing prices. The Authority will verify and confirm that the prices are in order;
- b. the cut-off time is set at 5.30pm but may be extended if the need arises;
- c. after 5.30pm, MAS will trigger the processing and allotment of applications; and
- d. the results of the ERF allotment will be available after the successful processing of applications. When the allotment is completed, the results pertaining to each Participant will be released on eApps to the particular Participant’s screen after 5.45pm if there is no extension to the cut-off time. The allotment results are final and irrevocable.

4 Allotment Process

4.1 Specific SGS are allotted up to the Participant's daily borrowing limit of S\$100 million per Specific SGS issue, S\$500 million across all Specific SGS (Market Development) issues and S\$500 million across all Specific SGS (Infrastructure) issues. In the event that the latter two limits are exceeded, pro-rating will apply and each allotment will be rounded down to the nearest S\$1 million. These limits may be reviewed from time to time by the Authority. Please refer to Schedule 1 for examples on how the system accepts/rejects applications.

4.2 Both the clean and dirty prices for Specific SGS, determined by the Authority, are based on the closing prices submitted by Participants at the end of the day. The dirty price on Specific SGS will be broadcast together with the results of the allotment on eApps after 5.45pm every day, if there is no extension to the cut-off time of the allotment.

5 Back-up Procedures when eApps Breaks Down

5.1 In the event of a General System Failure as defined in the eApps User Guide⁹ and upon notification by the Authority, the affected Participant should email their applications in ".csv" format and the Authority will upload the applications into eApps on their behalf. In the event that the cut-off time is to be extended, the Authority will inform all Participants of the new cut-off time by such means as it considered appropriate. All other terms and conditions as described above remain unchanged.

5.2 The Authority's Email: sgddiv@mas.gov.sg
The Authority's Contact Number: +65 6229 9150

⁹ A General System Failure is defined as a system failure determined by MAS to have resulted from either:
a. a major breakdown in the telecommunications network between the banks and MAS; or
b. any other circumstances that, in the opinion of MAS, necessitate resorting to the Alternate Submission Process by all Participants.

It will be for MAS to determine if any system failure should be regarded as a General System Failure, and such determination shall be conclusive.

SCHEDULE 1

EXAMPLES ON HOW EAPPS ACCEPTS/REJECTS APPLICATIONS

For a Specific SGS (Limit: S\$100 million per Specific SGS issue)

Example 1

All applications submitted in the same session (i.e. one login only for submission of applications).

a) Participant submits first application of S\$60 million.

- Application accepted.

b) Participant submits second application of S\$50 million. Total amount exceeds S\$100 million.

- Application rejected.

c) Participant submits final application of S\$15 million. Participant logs off.

- Application accepted.

Allotment: S\$75 million.

Example 2

Applications submitted in 3 separate sessions (i.e. Participant logs on and off 3 times).

a) First session – Participant submits bid of S\$60 million. Participant logs off.

- Application accepted.

b) Second session – Participant submits bid of S\$50 million. Participant logs off.

- Application accepted. This happens even if the total exceeds S\$100 million, as the system can only check for amounts that exceed the limit within the same session.

c) Third session – Participant submits bid of S\$15 million. Participant logs off.

- Application accepted.

Allotment: S\$75 million.

During the allotment process, the addition of the S\$60 million and S\$50 million will happen first, thus eApps will reject the S\$50 million application submitted in the second

session. The addition of the S\$15 million application submitted in the third session will then be accepted by eApps as it does not cause the total to exceed S\$100 million. Thus, the total allotment will amount to S\$75 million.

Across Multiple Securities (e.g. Total limit: S\$500 million across all Specific SGS (Market Development) issues)

Table 1, SGS (Market Development) issues:

	Amt Applied (S\$m)	Pro-rated Amt (S\$m)	Amt Allotted (S\$m)
Issue 1	30	29.07	29
Issue 2	11	10.66	10
Issue 3	50	48.45	48
Issue 4	45	43.60	43
Issue 5	50	48.45	48
Issue 6	44	42.64	42
Issue 7	50	48.45	48
Issue 8	33	31.98	31
Issue 9	50	48.45	48
Issue 10	50	48.45	48
Issue 11	32	31.01	31
Issue 12	21	20.35	20
Issue 13	50	48.45	48
Total:	516	500	494

a) Participant submits application for S\$30 million of 'Issue 1'. S\$11 million of 'Issue 2', S\$50 million of 'Issue 3'... and so on till 'Issue 13' as per Table 1.

b) While each application for a Specific SGS issue falls within the S\$100 million (per Specific SGS issue) limit, the sum of applications is S\$516 million, which exceeds the S\$500 million limit across all Specific SGS (Market Development) issues.

c) Pro-rating is applied. Each adjusted application is then rounded down to the nearest S\$1 million. The new sum of applications, in this case, is S\$494 million.

Note: There are other criteria which eApps checks for during submission of applications, such as a minimum application of S\$1 million etc.