

SECURITIES AND FUTURES ACT
(CAP. 289)
SECTION 8(3)(a)
**APPLICATION FOR APPROVAL AS AN
APPROVED EXCHANGE OR RECOGNITION AS A
RECOGNISED MARKET OPERATOR**

FORM
1

Explanatory Notes

1. Please read the explanatory notes and questions carefully before completing the form.
2. All questions must be answered. If a question is not applicable, please mark “N.A.” in the space provided. If there is insufficient space for your answers, please attach annex(es) which should be identified as such and signed by the signatories to this application.
3. Where there is an asterisk (*), please delete whichever is inapplicable.
4. Please tick (✓) in the relevant boxes where appropriate.
5. 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.
6. 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.
7. 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.

I. NAME OF APPLICANT

Application is hereby made for approval or recognition under section 7(1) of the Securities and Futures Act (Cap. 289) as —

- an approved exchange; or
- a recognised market operator

II. INFORMATION ON APPLICANT

1. Provide the following corporate information:

- (a) Address, telephone number and facsimile number of the principal place at which the business of the applicant is/is to be* carried on:
- (b) E-mail address and URL of the applicant's internet web page (if applicable):
- (c) Registered office (address and country):
- (d) Form of corporation (e.g. incorporated association/mutually held/demutualised; publicly listed/privately held, etc.):
- (e) Date and place of incorporation:
- (f) If different from the name of the applicant, the proposed name(s) of the markets to be operated by the applicant:
- (g) Proposed trading hours of the markets to be operated by the applicant:
- (h) The applicant's authorised and paid-up capital, including relevant details of shares issued or to be issued (e.g. types, number and issue price):

- (i) Attach an organisation chart showing the key officers and employees of the applicant, and their reporting lines.
 - (j) Attach an organisation chart showing the applicant and its relationships with its related corporation(s).
2. Provide relevant information on the applicant's business plans and operations, including information such as —
- (a) detailed information on the securities, units in collective investment schemes, or derivatives contracts that will be traded on the applicant's markets;
 - (b) the prospective categories of participants (e.g. clearing and trading participant, trading participant, dealing participant, client participant, etc.);
 - (c) the nature of prospective participants or investors who may use, invest in or participate in the securities, units in collective investment schemes, or derivatives contracts traded on the markets operated by the applicant in Singapore (e.g. institutional, accredited, expert, retail, etc.);
 - (d) any affiliation between the applicant and the prospective participants, such as common owners, directors or officers;
 - (e) the manner in which the different categories of prospective participants and investors would access the applicant's markets;
 - (f) 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; and
 - (g) any other relevant information which may help in processing this application.

3. Describe and demonstrate, with supporting documents or information, how the applicant will —
 - (a) satisfy each of the general obligations applicable to approved exchanges or recognised market operators, as the case may be, under sections 15(1) or 33(1) of the Securities and Futures Act (Cap. 289) respectively;
 - (b) comply with the requirements of the Securities and Futures Act and the Securities and Futures (Organised Markets) Regulations 2018
 - (c) have adequate means of supervising its officers, employees and participants; and
 - (d) have adequate means to deal with any conflicts of interest that may arise.

Note:

4. Relevant supporting documents or information to be provided should include the applicant's —
 - (a) information on key officers and employees (including names, addresses, relevant experience, qualifications, etc.);
 - (b) systems and procedures governing entry, execution, reporting, clearance, and settlement of transactions effected through the applicant's market facilities;
 - (c) business rules and listing rules (if applicable);
 - (d) measures to inform investors of the peculiar risks arising from its market operations, including risk disclosure statements (if any) relating to its market operations;
 - (e) risk management systems, including procedures relating to internal audit, internal controls, security, and the granting of credit;
 - (f) business continuity plan and system capacity planning procedures; and
 - (g) human resources, including information on the staffing levels of key functions (such as market control, market surveillance, compliance, member regulation, etc.).

5. If the applicant or any of its related corporations are operating similar market(s) in any other jurisdiction, provide relevant information such as —
 - (a) the name(s) of such market(s);
 - (b) the name(s) of such jurisdiction(s);
 - (c) the name(s) of any supervisory authority, including any self-regulatory organisation, that exercises oversight over the applicant or its related corporations in these jurisdictions;
 - (d) evidence of the applicant's authorisation to operate a market in these jurisdictions, including a copy of any conditions imposed on the applicant's market operations in these jurisdiction(s); and
 - (e) documentation that would allow the Authority to consider if the requirements and supervision that the applicant is subject to are sufficiently equivalent to the requirements and supervision to which under the Securities and Futures Act (Cap. 289), e.g. a summary of the laws, legislation, regulations and rules applicable to the applicant in these jurisdiction(s).
6. If applicable, provide the name of any person (other than the applicant) 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.
7. Give an outline of the applicant's plans with regard to the operation and expansion of its business in Singapore and abroad (if applicable) over the next 3 to 5 years. The outline should include financial projections on the resources available to maintain the market facilities.
8. If applicable, provide description(s) of the applicant's business(es), other than the operation of the proposed market.

9. 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, approved clearing house, recognised clearing house, approved holding company, licensed trade repository, holder of a capital markets services licence, or holder of a financial adviser's licence.

10. 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.

III. INFORMATION ON CHIEF EXECUTIVE OFFICER AND DIRECTORS

Complete and attach **Form 2** of the Securities and Futures Act (Cap. 289) on “Information on Chief Executive Officer and Directors” for the purpose of completing this Part.

IV. INFORMATION ON SHAREHOLDERS AND SUBSIDIARIES

Complete and attach **Form 3** of the Securities and Futures Act (Cap. 289) on “Information on Shareholders and Subsidiaries” for the purpose of completing this Part.

V. FIT AND PROPER CRITERIA

If the answer to any of the following questions is in the affirmative, please attach annexes and supporting documents, where appropriate, giving all relevant particulars.

1. Within the past 10 years, has the applicant or any of its individual substantial shareholders, corporate substantial shareholders, or any director or chief executive officer of the applicant —

	Yes	No
(a) been licensed or registered under any law which requires licensing or registration in relation to securities, units in collective investment schemes, derivatives contracts, or leveraged foreign exchange activities?	<input type="checkbox"/>	<input type="checkbox"/>
(b) been licensed, registered, or otherwise authorised by any law to carry on any trade, business or profession (for example, accounting, engineering, law or architecture) whether alone or jointly with others (including sole proprietorships and partnerships)?	<input type="checkbox"/>	<input type="checkbox"/>
(c) been refused the right or restricted in its/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?	<input type="checkbox"/>	<input type="checkbox"/>
(d) been issued a prohibition order under any Act administered by the Authority or has been prohibited from operating in other jurisdiction by any financial services regulatory authority?	<input type="checkbox"/>	<input type="checkbox"/>
(e) been censured, disciplined, suspended or refused membership or registration by the Authority, any other regulatory authority, an operator of a market or clearing facility, professional body or government agency, in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>

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| (f) | 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? | <input type="checkbox"/> | <input type="checkbox"/> |
| (g) | been the subject of any proceedings of a disciplinary or criminal nature or has been notified of any potential proceedings or of any investigation which might lead to those proceedings, under any law in any jurisdiction? | <input type="checkbox"/> | <input type="checkbox"/> |
| (h) | been convicted of any offence, or is being subject to any pending proceedings which may lead to such a conviction, under any law in any jurisdiction? | <input type="checkbox"/> | <input type="checkbox"/> |
| (i) | had any judgment (including a finding of fraud, misrepresentation, or dishonesty) entered against it/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? | <input type="checkbox"/> | <input type="checkbox"/> |
| (j) | had any civil penalty enforcement action taken against it/him by the Authority or any other regulatory authority under any law in any jurisdiction? | <input type="checkbox"/> | <input type="checkbox"/> |
| (k) | contravened or abetted another person in breach of any laws or regulations, business rules or codes of conduct, in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (l) | 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, professional body or government agency, in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (m) | been refused a fidelity or surety bond, in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (n) | been a director, partner or concerned in the management of a business that has been censured, disciplined, suspended or refused membership or registration by the Authority, any other regulatory authority, operator of a market or clearing facility, professional body or government agency, in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (o) | been a director, partner or concerned in the management of a business that has gone into insolvency, liquidation or administration during the period, or within a period of one year, when he was a director, partner or concerned in the management of the business, in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (p) | been dismissed or asked to resign, from office, employment, a position of trust, or a fiduciary appointment or similar position, in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (q) | been subject to disciplinary proceedings by his current or former employer(s), in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (r) | been disqualified from acting as a director or disqualified from acting in any managerial capacity, in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |

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| (s) | 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, in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (t) | been engaged in the management of any corporation other than those disclosed in Part III (Information On Chief Executive Officer And Directors) of this application? | <input type="checkbox"/> | <input type="checkbox"/> |
| (u) | carried on business under any name other than the name or names shown in this application? | <input type="checkbox"/> | <input type="checkbox"/> |

2. Is the applicant or any of its individual substantial shareholders, corporate substantial shareholders, or any director or chief executive officer of the applicant —

- | | Yes | No |
|-----|--------------------------|--------------------------|
| (a) | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) | <input type="checkbox"/> | <input type="checkbox"/> |
| (c) | <input type="checkbox"/> | <input type="checkbox"/> |
| (d) | <input type="checkbox"/> | <input type="checkbox"/> |
| (e) | <input type="checkbox"/> | <input type="checkbox"/> |

VI. OTHER INFORMATION

Are there any additional information considered relevant or material to this application?

VII. 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 two years or to both.

2. We are aware that 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. We have read the Guidelines on Fit and Proper Criteria issued by the Authority.
3. 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/yy)	Date (dd/mm/yy)