

**PROPOSED AMENDMENTS TO THE CDP CLEARING RULES**

| Current Rule  | Proposed Rule  |
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| <p><b>11.3 DISCIPLINARY ACTION</b></p> <p>11.3.1 CDP may charge a Clearing Member before the Disciplinary Committee if an investigation or inspection shows that the Clearing Member, any of its directors, employees or agents may have breached any Clearing Rule or Directive.</p> | <p><b>11.3 DISCIPLINARY ACTION</b></p> <p>11.3.1 <del>CDP may charge a Clearing Member before the Disciplinary Committee if an investigation or inspection shows that the Clearing Member, any of its directors, employees or agents may have breached any Clearing Rule or Directive.</del></p> <p>If an investigation or inspection reveals that a Clearing Member, any of its directors, employees or agents may have breached any Clearing Rule or Directive, CDP may exercise its discretion to take any of the following forms of disciplinary action, namely:</p> <ul style="list-style-type: none"> <li>(1) to charge the Clearing Member before the Disciplinary Committee;</li> <li>(2) to make an offer of composition to the Clearing Member as set forth in Rule 11.3A, if the Rule violation is indicated in the third column of Schedule A as a compoundable Rule violation; or</li> <li>(3) to issue a letter of warning to the Clearing Member.</li> </ul> <p>11.3.2 If the Clearing Member does not accept the offer of composition or comply with the terms of the composition within the stipulated time as prescribed by CDP, CDP may refer the said Clearing Member before the Disciplinary Committee, subject to Rule 11.3A(6).</p> |

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| New Rule | <p><b>11.3A COMPOSITION BY CDP</b></p> <ol style="list-style-type: none"><li data-bbox="1167 310 1921 472">(1) CDP may make an offer of composition to a Clearing Member who has breached any Clearing Rule. The terms of the offer of composition include payment of a specified sum to CDP and may include the fulfillment of any accompanying terms that CDP may prescribe.</li><li data-bbox="1167 513 1921 773">(2) Payment of the specified sum and fulfillment of the accompanying terms within the stipulated time amounts to full and final settlement in respect of the Rule violation for which composition was offered. No further proceedings shall be taken against that Clearing Member, an Approved Executive Director or a Trading Representative for that Rule violation after it has been compounded.</li><li data-bbox="1167 813 1921 1008">(3) In respect of Rule violations which CDP may offer composition, guidelines on the range of composition which CDP may offer to a Clearing Member, an Approved Executive Director or a Trading Representative who has committed a Rule violation are indicated in Schedule A.</li><li data-bbox="1167 1049 1921 1243">(4) CDP retains the discretion to offer composition to a Clearing Member, an Approved Executive Director or a Trading Representative of an amount which is lower or higher than the guidelines, except that the amount of composition that CDP may offer shall not exceed S\$10,000 for each Rule violation.</li><li data-bbox="1167 1284 1921 1377">(5) Notwithstanding that a Rule violation is indicated as being compoundable or may be compoundable under Schedule A, CDP retains the discretion not to make an</li></ol> |
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|                 | <p>offer of composition to the Clearing Member and instead, to charge the said Clearing Member before the Disciplinary Committee.</p> <p>(6) If CDP has made an offer of composition, it will not commence disciplinary proceedings against a Clearing Member until after the stipulated period for the offer lapses.</p> <p>(7) For the purposes of determining whether a Rule violation is classified as a first, second, third or subsequent offence under Schedule A, only previous violations under the same Rule will be taken into consideration.</p> <p>(8) If the Clearing Member accepts the offer of composition, the acceptance amounts to an admission of liability and will be deemed a conviction of the Rule violation.</p> |
| <p>New Rule</p> | <p>11.5.5 <u>Mandatory Minimum Penalties to be Imposed by Disciplinary Committee for certain Rule violations</u></p> <p>(1) Minimum penalties imposable by the Disciplinary Committee have been stipulated in respect of certain Rule violations, as set out in the tenth column of Schedule A.</p> <p>(2) Where a minimum sum of penalty has been stipulated in respect of a particular Rule violation, if the Disciplinary Committee is satisfied that CDP has proved on a balance of probabilities that the Clearing Member has committed the conduct described in the charge, the Disciplinary Committee:</p> <p>(a) shall impose a penalty, pursuant to its power under</p>  |

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|  | <p>Rule 11.5.4(3), not lower than the minimum amount as stated in the tenth column of Schedule A, for that particular Rule violation; and</p> <p>(b) may choose to impose, in addition to the penalty in sub-section (i), any one or more of the sanction(s) as set out in Rule 11.5.4.</p> |
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**PROPOSED SCHEDULE A TO PROPOSED CDP CLEARING RULES 11.3A AND 11.5.5**

| Rule Chapter/<br>Number | Brief Description of Offence   | Whether composition may be offered | Composition Sum Imposable by SGX |                         |                         | Mandatory minimum fines imposable by DC |
|-------------------------|--|------------------------------------|----------------------------------|-------------------------|-------------------------|---|
|                         |  |                                    | Clearing Members                 |                         |                         |   |
|                         |  |                                    | 1st Offence Fine Amount          | 2nd Offence Fine Amount | 3rd Offence Fine Amount |   |
| <b>Chapter 3</b>        |  |                                    |                                  |                         |                         |   |
| <b>3.5</b>              | <b>General Obligations of a Clearing Member</b>  |                                    |                                  |                         |                         |   |
| 3.5.1(1)                | Non-compliance with admission criteria set out in Rule 3.1.1.  | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| 3.5.1(2)                | Failure to clear and settle Exchange Trade in accordance with Clearing Rules and Clearing Directives   | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| 3.5.1(3)                | Failure to clear and settle Exchange Trade transacted by a Trading Member qualified by it as a principal obligor and not merely as guarantor through CDP in accordance with Clearing Rules and Clearing Directives | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| 3.5.1(5)                | Failure to grant CDP all rights and remedies as set forth in Clearing Rules and the Clearing Directives  | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| 3.5.1(6)                | Failure to pay all fees, charges, costs, compensation and other sums as provided in the Clearing Rules and Clearing Directives   | Compoundable                       | \$500                            | \$1,000                 | \$2,000                 | N.A.                                    |
| 3.5.1(7)                | Failure to make contributions or payments to the Clearing Fund as required in the Clearing Rules   | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| 3.5.1(8)                | Failure to take or refrain from taking such action as may be required in the Clearing  | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |

| Rule Chapter/ Number | Brief Description of Offence  | Whether composition may be offered | Composition Sum Imposable by SGX |                         |                         | Mandatory minimum fines imposable by DC |
|----------------------|---|------------------------------------|----------------------------------|-------------------------|-------------------------|---|
|                      |   |                                    | Clearing Members                 |                         |                         |   |
|                      |   |                                    | 1st Offence Fine Amount          | 2nd Offence Fine Amount | 3rd Offence Fine Amount |   |
|                      | Fund  |                                    |                                  |                         |                         |   |
| 3.5.1(9)             | Failure to exercise reasonable supervision over its employees and agents with a view to preventing any violation of SFA, the Clearing Rules and Clearing Directives   | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| 3.5.1(10)            | Failure to comply with the clearing limits as CDP may prescribe from time to time   | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| 3.5.1(11)            | Failure to maintain accounts in the currencies that incur settlement and with a bank acceptable to CDP  | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| 3.5.1(12)            | Failure to ensure its Memorandum and Articles of Association or its constitution shall at all times conform to the Clearing Rules and Clearing Directives   | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| 3.5.1                | Failure to inform CDP of changes to its Memorandum and Articles of Association within prescribed time frame.  | Compoundable                       | \$500                            | \$1,000                 | \$2,000                 | N.A.                                    |
| 3.5.2(2)             | Failure to promptly submit to CDP and/or such party as directed by CDP such information, electronic records, returns or documents as and when such information, electronic records, returns or documents are required by CDP. | Compoundable                       | \$500                            | \$1,000                 | \$2,000                 | N.A.                                    |
| 3.5.3(1)             | Failure to maintain complete and accurate records in accordance with the SFA and/or   | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |

| Rule Chapter/<br>Number | Brief Description of Offence  | Whether composition may be offered | Composition Sum Imposable by SGX |                         |                         | Mandatory minimum fines imposable by DC |
|-------------------------|---|------------------------------------|----------------------------------|-------------------------|-------------------------|---|
|                         |   |                                    | Clearing Members                 |                         |                         |   |
|                         |   |                                    | 1st Offence Fine Amount          | 2nd Offence Fine Amount | 3rd Offence Fine Amount |   |
|                         | Regulations or Clearing Rules and Clearing Directives                                       |                                    |                                  |                         |                         |   |
| 3.5.3(2)                | Making or causing to be made false or misleading entry in books, records, reports etc       | Not Compoundable                   | Not Compoundable                 |                         |                         | \$10,000                                |
| 3.5.3(3)                | Omitting to make material entry in any books, records, reports etc                          | Not Compoundable                   | Not Compoundable                 |                         |                         | \$10,000                                |
| 3.5.3(4)                | Altering or destroying any books, records, reports etc without a valid reason               | Not Compoundable                   | Not Compoundable                 |                         |                         | \$10,000                                |
| <b>3.8</b>              | <b>Reporting Requirements</b>   |                                    |                                  |                         |                         |   |
| 3.8                     | Failure to comply with reporting requirements of certain events                             | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| <b>3.9</b>              | <b>Qualification of Trading Members</b>   |                                    |                                  |                         |                         |   |
| 3.9.1 & 3.9.2           | Failure to comply with procedures for qualifying a Trading Member or its cessation thereof. | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| <b>3.10</b>             | <b>Resignation by Clearing Member</b>   |                                    |                                  |                         |                         |   |
| 3.10.1                  | Failure to comply with procedures for resignation as a Clearing Member                      | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| <b>Chapter 4</b>        |   |                                    |                                  |                         |                         |   |
| <b>4.2</b>              | <b>Obligations of Approved Executive Directors</b>  |                                    |                                  |                         |                         |   |
| 4.2.2                   | Failure to pay CDP all fees, levies and charges as CDP prescribes                           | Compoundable                       | \$500                            | \$1,000                 | \$2,000                 | N.A.                                    |
| 4.2.3(1)                | Failure to inform CDP within 14 days before engaging in, or holding any substantial         | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |

| Rule Chapter/ Number | Brief Description of Offence  | Whether composition may be offered | Composition Sum Imposable by SGX |                         |                         | Mandatory minimum fines imposable by DC |
|----------------------|---|------------------------------------|----------------------------------|-------------------------|-------------------------|---|
|                      |   |                                    | Clearing Members                 |                         |                         |   |
|                      |   |                                    | 1st Offence Fine Amount          | 2nd Offence Fine Amount | 3rd Offence Fine Amount |   |
|                      | shareholding in, any other business that might potentially conflict with being an Approved Executive Director |                                    |                                  |                         |                         |   |
| 4.2.3(3)             | Failure to supply CDP with information it requires regarding the engagement or acquisition of shareholding    | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| 4.2.3(4)             | Proceeding with engagement or acquisition of shareholding contrary to CDP's objection                         | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| <b>4.5</b>           | <b>Resignation of Approved Executive Directors</b>  |                                    |                                  |                         |                         |   |
| 4.5                  | Failure to inform CDP of Approved Executive Director's resignation at least 7 days before ceasing to act      | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| <b>Chapter 5</b>     |   |                                    |                                  |                         |                         |   |
| <b>5.1</b>           | <b>Base Capital Requirement</b>   |                                    |                                  |                         |                         |   |
| 5.1.1                | Failure to maintain base capital requirement  | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| 5.1.3                | Failure to immediately notify CDP of inability to comply with prescribed base capital requirement.            | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| <b>5.2</b>           | <b>Financial Resources Requirement</b>  |                                    |                                  |                         |                         |   |
| 5.2.1                | Failure to maintain financial resources or adjusted net head office funds above total risk requirement        | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| 5.2.5                | Failure to immediately notify CDP of inability to meet financial resource requirement.                        | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |

| Rule Chapter/ Number | Brief Description of Offence  | Whether composition may be offered | Composition Sum Imposable by SGX |                         |                         | Mandatory minimum fines imposable by DC |
|----------------------|---|------------------------------------|----------------------------------|-------------------------|-------------------------|---|
|                      |   |                                    | Clearing Members                 |                         |                         |   |
|                      |   |                                    | 1st Offence Fine Amount          | 2nd Offence Fine Amount | 3rd Offence Fine Amount |   |
| 5.2.7                | Failure to immediately notify CDP when financial resources or adjusted net head office funds fall below 120% of total risk requirement. | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| 5.2.9                | Failure to immediately notify CDP when financial resources or adjusted net head office funds fall below 150% of total risk requirement. | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| <b>5.3</b>           | <b>Aggregate Indebtedness Requirement</b>   |                                    |                                  |                         |                         |   |
| 5.3.1                | Failure to meet aggregate indebtedness requirement  | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| 5.3.2                | Failure to immediately notify CDP of inability to meet aggregate indebtedness requirement   | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| 5.3.4                | Early Warning for aggregate indebtedness requirement  | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| <b>5.5</b>           | <b>Reserve Fund Requirement</b>   |                                    |                                  |                         |                         |   |
| 5.5.1                | Failure to maintain reserve fund based on its audited net profits of each year  | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| <b>5.6</b>           | <b>Exposure to Single Customer</b>  |                                    |                                  |                         |                         |   |
| 5.6.1                | Failure to promptly notify CDP of excess exposure to a single customer  | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| <b>5.7</b>           | <b>Exposure to Single Security</b>  |                                    |                                  |                         |                         |   |

| Rule Chapter/ Number | Brief Description of Offence   | Whether composition may be offered | Composition Sum Imposable by SGX |                         |                         | Mandatory minimum fines imposable by DC |
|----------------------|--|------------------------------------|----------------------------------|-------------------------|-------------------------|---|
|                      |  |                                    | Clearing Members                 |                         |                         |   |
|                      |  |                                    | 1st Offence Fine Amount          | 2nd Offence Fine Amount | 3rd Offence Fine Amount |   |
| 5.7.1                | Failure to promptly notify CDP of excess exposure to a single security   | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| 5.7.8                | Permitting exposure to security to increase in monetary above the level subsisting on 30 <sup>th</sup> consecutive day of suspension until suspension lifted | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| <b>5.8</b>           | <b>Monthly Returns</b>   |                                    |                                  |                         |                         |   |
| 5.8.1                | Failure to submit monthly returns to CDP by 14 <sup>th</sup> calendar day of each month in format specified by CDP   | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| <b>5.9</b>           | <b>Annual Financial Audit</b>  |                                    |                                  |                         |                         |   |
| 5.9.1                | Appointment of auditors without prior approval of CDP  | Compoundable                       | \$500                            | \$1,000                 | \$2,000                 | N.A.                                    |
| 5.9.2                | Failure to furnish relevant forms required under the SFR to CDP within 5 months after close of financial year  | Compoundable                       | \$500                            | \$1,000                 | \$2,000                 | N.A.                                    |
| 5.9.3                | Failure by Clearing Member's auditor to immediately report to CDP of matters specified in rule 5.9.3(1)-(4)  | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| <b>5.11</b>          | <b>Other Financial Requirements</b>  |                                    |                                  |                         |                         |   |
| 5.11.1               | Reduction in paid-up ordinary share capital or share premium account without prior written approval of CDP   | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| 5.11.2               | Failure to notify CDP of the issue and procedure for redemption of preference shares   | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |

| Rule Chapter/ Number | Brief Description of Offence   | Whether composition may be offered | Composition Sum Imposable by SGX |                         |                         | Mandatory minimum fines imposable by DC |
|----------------------|--|------------------------------------|----------------------------------|-------------------------|-------------------------|---|
|                      |  |                                    | Clearing Members                 |                         |                         |   |
|                      |  |                                    | 1st Offence Fine Amount          | 2nd Offence Fine Amount | 3rd Offence Fine Amount |   |
| 5.11.3               | Failure to follow requirements in relation to the entering, drawing down, repayment of qualifying subordinated loans                                     | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| 5.11.4               | Making of unsecured loan or advance, payment of dividend or Director's fees or increase in Director's remuneration without prior written approval of CDP | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| <b>5.12</b>          | <b>Register of Connected Persons</b>   |                                    |                                  |                         |                         |   |
| 5.12                 | Failure to maintain register of directors and their connected persons  | Compoundable                       | \$500                            | \$1,000                 | \$2,000                 | N.A.                                    |
| <b>Chapter 6</b>     |  |                                    |                                  |                         |                         |   |
| <b>6.4</b>           | <b>Settlement of Payment Obligations</b>   |                                    |                                  |                         |                         |   |
| 6.4.1                | Failure to pay CDP the Final Settlement Balance during prescribed time   | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| <b>6.8</b>           | <b>Physical Delivery and Settlement for non-Eligible Securities</b>  |                                    |                                  |                         |                         |   |
| 6.8.2.2              | Failure to deliver certificates to CDP by prescribed time on Settlement Day of the contracts   | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| 6.8.3                | Cash settlement to CDP later than prescribed time  | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| <b>Chapter 7</b>     |  |                                    |                                  |                         |                         |   |
| <b>7.15</b>          | <b>Time Payment of Contributions</b>   |                                    |                                  |                         |                         |   |
| 7.15.1               | Failure to pay the required Contribution or to top-up deficiency in Contribution within  | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |

| Rule Chapter/ Number | Brief Description of Offence   | Whether composition may be offered | Composition Sum Imposable by SGX |                         |                         | Mandatory minimum fines imposable by DC |
|----------------------|--|------------------------------------|----------------------------------|-------------------------|-------------------------|---|
|                      |  |                                    | Clearing Members                 |                         |                         |   |
|                      |  |                                    | 1st Offence Fine Amount          | 2nd Offence Fine Amount | 3rd Offence Fine Amount |   |
|                      | prescribed time  |                                    |                                  |                         |                         |   |
| <b>Chapter 8</b>     |  |                                    |                                  |                         |                         |   |
| <b>8.7</b>           | <b>Certification of Net Sum Due</b>  |                                    |                                  |                         |                         |   |
| 8.7.1                | Failure to make payment of net amount payable to CDP in respect of Clearing Member's rights and obligations under these Clearing Rules | Not Compoundable                   | Not Compoundable                 |                         |                         | \$10,000                                |
| <b>Chapter 10</b>    |  |                                    |                                  |                         |                         |   |
| <b>10.6</b>          | <b>Indemnity to CDP</b>  |                                    |                                  |                         |                         |   |
| 10.6.2               | Failure to render cooperation to CDP in respect of any legal, arbitration or other regulatory proceedings.                             | Not Compoundable                   | Not Compoundable                 |                         |                         | \$10,000                                |
| <b>Chapter 11</b>    |  |                                    |                                  |                         |                         |   |
| <b>11.1</b>          | <b>Clearing House Investigations</b>   |                                    |                                  |                         |                         |   |
| 11.1.3               | Failure to cooperate with investigations conducted by CDP  | Not Compoundable                   | Not Compoundable                 |                         |                         | \$10,000                                |
| 11.1.4               | Wilfully making, furnishing or permitting the making or furnishing of any false or misleading information, statement or report to CDP  | Compoundable                       | \$2,000 - \$4,000                | \$4,000 - \$7,000       | \$7,000 - \$10,000      | N.A.                                    |
| <b>11.2</b>          | <b>Clearing House Inspections</b>  |                                    |                                  |                         |                         |   |
| 11.2.3               | Failure to give Clearing House Inspector access to all information, books and records as requested                                     | Not Compoundable                   | Not Compoundable                 |                         |                         | \$10,000                                |

| Rule Chapter/ Number | Brief Description of Offence  | Whether composition may be offered | Composition Sum Imposable by SGX |                         |                         | Mandatory minimum fines imposable by DC |
|----------------------|---|------------------------------------|----------------------------------|-------------------------|-------------------------|---|
|                      |   |                                    | Clearing Members                 |                         |                         |   |
|                      |   |                                    | 1st Offence Fine Amount          | 2nd Offence Fine Amount | 3rd Offence Fine Amount |   |
| <b>11.6.4</b>        | <b>Evidence</b>   |                                    |                                  |                         |                         |   |
| 11.6.4(3)            | Breach of undertaking not to disclose information received from CDP in relation to the charge to any person, except to the legal representative of the person charged for the purposes of the hearing or any appeal       | Not Compoundable                   | Not Compoundable                 |                         |                         | \$10,000                                |
| <b>13.2</b>          | <b>Fees Payable</b>   |                                    |                                  |                         |                         |   |
| 13.2.1               | Failure to pay CDP such fees and charges for the clearing and settlement of Exchange Trades based on CDP's fee schedules from time to time and such fines and default interest as may be imposed by CDP from time to time | Compoundable                       | \$500                            | \$1,000                 | \$2,000                 | N.A.                                    |
| 13.2.2               | Failure to pay CDP out-of-pocket expenses incurred by CDP caused directly or indirectly by such Clearing Member's actions or omissions etc  | Compoundable                       | \$500                            | \$1,000                 | \$2,000                 | N.A.                                    |