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No. S 133

SECURITIES AND FUTURES ACT (CHAPTER 289)

SECURITIES AND FUTURES (TRADING VENUES FOR DERIVATIVES CONTRACTS IN THE UNITED STATES OF AMERICA) REGULATIONS 2019

ARRANGEMENT OF REGULATIONS

Regulation

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In exercise of the powers conferred by sections 44(1) and 129N(1) of the Securities and Futures Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Securities and Futures (Trading Venues for Derivatives Contracts in the United States of America) Regulations 2019 and come into operation on 14 March 2019.

Purpose of Regulations

2. The purpose of these Regulations is —
 - (a) to give effect to an arrangement between the Authority and the United States Commodity Futures Trading Commission, under which —
 - (i) the United States Commodity Futures Trading Commission recognises that the requirements imposed by or under the Act on persons who

operate organised markets in Singapore are comparable to the requirements imposed on persons who operate trading venues for derivatives contracts in the United States of America under the United States Commodity Exchange Act; and

- (ii) the Authority recognises that the requirements imposed on persons who operate trading venues for derivatives contracts in the United States of America under the United States Commodity Exchange Act are comparable to the requirements imposed by or under the Act on persons who operate organised markets in Singapore; and

(b) in particular —

- (i) to exempt persons who establish or operate trading venues for derivatives contracts in the United States of America under and in accordance with the United States Commodity Exchange Act from the requirement under section 7(1) of the Act to be an approved exchange or a recognised market operator before establishing or operating an organised market, or holding itself out as operating an organised market; and
- (ii) to prescribe trading venues for derivatives contracts in the United States of America that are regulated under and in accordance with the United States Commodity Exchange Act as facilities on or through which a specified person may execute a specified derivatives contract for the purposes of section 129J(1) of the Act.

Exemption from section 7(1) of Act

3.—(1) Despite section 7(1) of the Act and subject to the condition mentioned in paragraph (2), a person may establish or operate an organised market that is a facility set out in the Schedule, or hold itself out as operating such an organised market, without complying with that section.

(2) The condition mentioned in paragraph (1) is that the person ensures that no offer or invitation to exchange, sell or purchase any derivative contract, securities, or unit in a collective investment scheme, is made on the organised market by or to a retail investor in Singapore.

(3) The condition mentioned in paragraph (2) is deemed to have been satisfied if the business rules or listing rules of the organised market do not allow any offer or invitation to exchange, sell or purchase any derivative contract, securities, or unit in a collective investment scheme, to be made on the organised market by or to a retail investor in Singapore.

(4) In this regulation, “retail investor” means a person other than an accredited investor, an expert investor or an institutional investor.

Prescribed facilities for purposes of section 129J(1)(a) of Act

4. The facilities set out in the Schedule are prescribed as facilities on or through which a specified person may execute a specified derivatives contract for the purposes of section 129J(1)(a) of the Act.

THE SCHEDULE

Regulations 3(1) and 4

FACILITIES

1. 360 Trading Networks, Inc.
- 1A. AEGIS SEF, LLC
2. BGC Derivatives Markets, L.P.
3. Bloomberg SEF LLC
4. Cboe SEF, LLC
5. Clear Markets North America, Inc.
6. DW SEF LLC
7. FTSEF LLC
8. GFI Swaps Exchange LLC
9. ICAP Global Derivatives Limited
10. ICAP SEF (US) LLC

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THE SCHEDULE — *continued*

11. ICE Swap Trade LLC
12. iSwap Euro B.V.
[S 833/2022 wef 27/10/2022]
13. LatAm SEF, LLC
[S 833/2022 wef 27/10/2022]
14. LedgerX LLC
[S 833/2022 wef 27/10/2022]
15. MarketAxess SEF Corporation
[S 833/2022 wef 27/10/2022]
16. NEX SEF Limited
[S 833/2022 wef 27/10/2022]
- 16A. Radial-X, LLC
[S 889/2023 wef 30/12/2023]
17. Refinitiv US SEF LLC
[S 833/2022 wef 27/10/2022]
- 17A. RTX Fintech & Research LLC
[S 889/2023 wef 30/12/2023]
18. SpectrAxe LLC
[S 889/2023 wef 30/12/2023]
19. *[Deleted by S 889/2023 wef 30/12/2023]*
20. tpSEF Inc.
21. Tradition SEF, LLC
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22. trueEX LLC
23. TW SEF LLC

Made on 11 March 2019.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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