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SECURITIES AND FUTURES ACT (CHAPTER 289)

SECURITIES AND FUTURES (TRADING VENUES FOR DERIVATIVES CONTRACTS IN THE EUROPEAN UNION) REGULATIONS 2019

ARRANGEMENT OF REGULATIONS

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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 European Union) Regulations 2019 and come into operation on 2 April 2019.

Purpose of Regulations

2. The purpose of these Regulations is —
 - (a) to give effect to an arrangement between the Authority and the European Commission, under which —
 - (i) the European 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 European Union under Directive 2014/65/EU of the European Parliament and of the Council of the European Union, Regulation No. 600/2014 of the European Parliament and of the Council of the European Union and Regulation No. 596/2014 of the European Parliament and of the Council of the European Union (called in this regulation the EU Rules); and

- (ii) the Authority recognises that the requirements imposed on persons who operate trading venues for derivatives contracts in the European Union under the EU Rules 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 European Union under and in accordance with the EU Rules 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 European Union that are regulated under and in accordance with the EU Rules 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 derivatives 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 derivatives 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. Aurel BGC OTF
2. BGC Brokers LP – OTF
3. CAPI OTF
4. CIMD OTF
5. Dowgate MTF
6. EBS MTF
7. GFI Brokers – OTF
8. HPC SA OTF
9. ICAP Global Derivatives MTF

THE SCHEDULE — *continued*

10. ICAP Securities OTF
11. ICAP WCLK MTF
12. iSWAP MTF
13. NEX SEF MTF
14. Sunrise Brokers OTF
15. TP ICAP EU MTF
16. Tradeweb EU MTF
17. Tradition OTF
18. Tradition-NEX OTF
19. Trad-X MTF
20. Tullett Prebon Europe MTF
21. Tullett Prebon Europe OTF

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