

Euronext Markets Singapore Pte. Ltd.
Non-Deliverable Forwards
Rulebook

Effective March 15, 2022

EURONEXT MARKETS SINGAPORE PTE. LTD., a **Euronext** Company
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NDF RULEBOOK

1. Introduction

Euronext Markets Singapore Pte. Ltd. (the “Company”), a recognized market operator pursuant to the Securities and Futures Act of Singapore (Cap. 289), as may be amended or updated from time to time (“SFA”), and subject to the authority of the Monetary Authority of Singapore (the “Authority”), offers its clients a Singapore-based global online trading platform (“NDF Platform”) for the trading of foreign exchange non-deliverable forwards (“NDFs”). The NDF Platform operates out of the SG1 data centre. The Company may add additional data centres and matching engines from time to time in its discretion without updating this NDF Rulebook.

As a recognised market operator, the Company is required to have rules and arrangements which, inter alia, are designed to ensure:

- the orderly functioning of its organised market; and
- the proper regulation and supervision of Participants.

This NDF Rulebook is incorporated into and forms part of the terms and conditions of the legal agreements between the Company and its clients, including participating financial institutions (“Participants”). Compliance with this NDF Rulebook is required under these legal agreements and is a condition for transacting on the NDF Platform. Different rules and procedures may apply to users of the Company’s platform for the trading of spot-settled foreign currencies. This NDF Rulebook may be amended at any time by the Company in accordance with the terms of a Participant’s legal agreement with the Company. Participants are responsible for promptly notifying the Company by email to support_fx@euronext.com of any account administrative changes (e.g., changes to corporate name or controlling ownership, updates to contact information or designation of authorised signatories) and completing the documentation reasonably requested by the Company to effectuate such changes. *The Company may make administrative changes to the terms of this NDF Rulebook, such as updating its hours of operation, contact information and website links by posting the updated information on its website (www.euronextfx.com; the “Website”) or directly notifying Participants, without amending this NDF Rulebook.*

Participants are required to comply with all requirements imposed by the NDF Rulebook from time to time in force, the terms of any other agreement with the Company and relevant or applicable statutes, laws, rules, regulations, notices, orders, bye-laws, rulings, directives, circulars, guidelines, practice notes and interpretations (and any and all forms, letters, undertakings, agreements, deeds, contracts and all other documentation prescribed thereunder) of any relevant Competent Authority (as defined below) (“Applicable Law”), or as required by the Authority. The Company reserves the right to restrict, terminate or suspend a Participant’s access to and use of the NDF Platform if the Company determines in its sole discretion that a Participant’s activity fails to conform to this NDF Rulebook or Applicable Law.

The Company has published its Statement of Commitment to the FX Global Code ([Euronext Markets Singapore FX Global Code Statement of Commitment](#)) and has taken appropriate steps to align its operation of the Spot Platform with the principles of the FX Global Code.¹ The Company has published its Platform Disclosure Cover Sheet on the Website ([Euronext FX Inc. and Euronext Markets Singapore Pte. Ltd. Platform Disclosure Cover Sheet.pdf \(euronextfx.com\)](#)).

To the extent that anonymity can be fully maintained, the Company will respond to Participants' inquiries as to whether their trading counterparties have signed a Statement of Commitment to the FX Global Code. The Company's response will be based on, only, information provided to the company by the relevant trading counterparty and/or as publicly disclosed on the Global Index of Public Registers ("[Global Index](#)") maintained by the Global Foreign Exchange Committee (GFXC) (i.e. https://www.globalfx.org/global_index.htm) and is limited in its scope in that the Company will check the Global Index periodically only and does not independently verify the information provided by Market Participants nor undertake to investigate compliance by Participants. The Company reserves the right to update the foregoing policy by updating the Website or otherwise providing notice to relevant Participants.

2. Overview of NDF Platform

The NDF Platform may be accessed by the access methods described in this NDF Rulebook. Each Participant is responsible for maintaining the hardware, software, and communication devices and services necessary to access and use the NDF Platform. The system allows for configuration of single Participant vs. single Participant interactions and single Participant vs. multiple Participant interactions.

Participants determine in their discretion whether to submit orders on the NDF Platform. The Company is not a party to any transaction nor is it an agent of any Participant, the prime brokers or central clearing party.

The NDF instrument traded on the NDF Platform is specified using currency pair and tenor (the amount of time until the forward reaches maturity). Tenor may be specified as a time interval or an exact settlement date.

All orders submitted to the NDF Platform are sorted in accordance with the Matching Technology methodology, described below. Orders will interact in accordance with statically configured interaction rules which determine if orders and quotes can match irrespective of their prices. These rules are separate from credit checks and introduce additional constraints to the matching. The rules are configured by currency pair. Interactions may be dynamically changed based on system events.

¹ Some Participants may choose not to publish a Statement of Commitment to the FX Global Code or to adopt its principles. The Company does not require all Participants to do so and makes no representations on their behalf.

The NDF Platform will allow the configuration of single Participant vs. single Participant interactions and single Participant vs. multiple Participant interactions. The NDF Platform supports fine-grained configuration of Participants' interaction rules and credit limits. Configuration is effectuated on a session basis, such that a Participant may have different configuration of interaction rules across multiple sessions.

Following each matched trade (other than disclosed trades between two identified counterparties), the NDF Platform will send, as applicable, an electronic Notice of Execution (“NoE”) to each Participant, its prime broker and/or its third-party clearing network setting forth the trade details. All trades are settled bilaterally between the Participants to the trade or their prime brokers. Each Participant is responsible for the clearing and settlement of its trades, and for retention of records relating to its orders and trades. The Participant shall provide documentary evidence of such clearing arrangements as the Company may require from time to time. The Company's records shall be the dispositive record of NDF Platform activity, including all trades executed on the NDF Platform, absent manifest error.

3. Eligible Participants; Responsibilities

Only entities which have satisfied the Company's eligibility criteria for Participants to engage in trading on the NDF Platform and which have entered into a participant agreement (“Participant Agreement”) with the Company shall be authorised to engage in trading activities on the NDF Platform. These eligibility criteria are as follows:

- (a) the Participant is an entity, and not an individual;
- (b) the Participant is:
 - a. with respect to Participants outside Singapore – compliant with such eligibility criteria or requirement as required under the laws and regulations of the jurisdiction where such Participant is resident (without need to qualify as an accredited investor, professional investor and/or expert investor, each as defined in the **Schedule**); or
 - b. with respect to Participants in Singapore - an accredited investor (and consents to being an accredited investor in accordance with the procedures prescribed by the Company), professional investor, and/or expert investor, each as defined in the **Schedule**;
- (c) the Participant is authorised to carry on business by a regulatory authority in its jurisdiction of incorporation or is otherwise licensed or permitted by a regulatory authority to participate in the NDF Platform, or, in the absence of any requirement for authorisation, licensing or permission, it can demonstrate to the satisfaction of the Company that it is fit and proper in accordance with such criteria prescribed by the Company;

- (d) the Participant satisfies the Company's due diligence and client onboarding policies, including know-your-customer (“KYC”) and anti-money laundering (“AML”) checks, and including the Company's checks against the list of Specially Designated Nations and Blocked Persons published by the United States Department of Treasury Office of Foreign Assets Control (“OFAC”), the United Kingdom's HM Treasury Sanction List, the European Union's Consolidated Sanctions List, the United Nations Sanctions List, the sanctions or special mentions list maintained by the MAS, or any other applicable sanctions list;
- (e) in connection with use of the Company's services, it complies with export control and sanctions laws and regulations applicable to it as applicable to use of the NDF Platform, including, as applicable, the Singapore Prevention of Corruption Act (Cap. 241), the U.S. Foreign Corrupt Practices Act, and the U.K. Bribery Act; and
- (f) it meets any other eligibility criteria in relation to participation on the NDF Platform under Applicable Laws and/or the internal policies of the Company.

Participants will be notified of any changes to these eligibility criteria, and all such changes to these qualifications will be posted online at <https://euronextfx.com/trading-features/legal-docs>.

Each Participant must continue to meet these criteria on an ongoing basis. The Company retains absolute discretion in determining if a prospective Participant satisfies the eligibility criteria and/or continues to satisfy the eligibility criteria. The Company may request supporting documents and information (such as completed accurate onboarding documentation, including the designation of Authorised Administrator(s) (as defined below) and information documenting its established clearing relationship and, if applicable, its prime broker relationship), to satisfy the Company's due diligence requests, including those necessary to satisfy the AML or customer due diligence regulations that the Company is subject to, and to verify that the Participant meets the eligibility criteria, and the Participant shall provide this information promptly. The Participant represents that all information and documents submitted are true, complete and accurate. The Participant is to immediately notify if it ceases or will likely cease to be eligible and must promptly notify the Company if there are any changes to the information/documents provided.

The Company may refuse to accept a potential Participant for any reason in its discretion.

Each Participant is responsible for providing the Company with an executed Participant Agreement and NDF Addendum which incorporates this NDF Rulebook by reference in its binding terms. Each Participant that enters into such NDFs as a principal must undergo such credit checks and provide such credit information as the NDF Platform may require from time to time.

Participants are responsible for the timely clearing and settlement of their trades. Participants warrant that they have in place appropriate arrangements to ensure the timely clearing and settlement of trades executed on the NDF Platform.

3A. Authorised Administrator; Authorised Trader

Each Participant is responsible for designating at least one individual who is authorised to

enter into legal agreement with the Company, provide instructions, receive legal notices and agree to settlements of disputes; at least one individual (who may be the same individual) to serve as the operational contact, for technical and operational matters (each, an “Authorised Administrator”), and will provide the Company all information reasonably requested by the Company regarding the Authorised Administrator(s). Participants will timely notify the Company of any changes to the designations or identifying information. The Company is entitled to rely on all information and instructions received from an Authorised Administrator, or any person that the Company believes to be the Authorised Administrator, without any verification. Participants will also internally designate those individuals Authorised to trade on, or to provide trading instructions to the NDF Platform (“Authorised Traders”). Authorised Traders include the person or persons trading on the NDF Platform using a graphic user interface (“GUI”) or designated by the Participant to oversee algorithmic trading using an API connection. The Company is entitled to rely on all information and instructions received from an Authorised Trader, or any person that the Company believes to be an Authorised Trader.

A Participant may revoke its designation of any Authorised Administrator by providing to the Company written notice of such revocation, which will become effective as soon as reasonably practicable after receipt by the Company of the notice of such revocation. The Participant is responsible to ensure that, upon the effective time of the revocation, such former Authorised Administrator does not have access to the NDF Platform or any of the Company’s confidential information. Upon receipt of a Participant’s notice of the revocation of the designation of the Authorised Administrator, the Company shall promptly disable any personal access codes provided to the former Authorised Administrator.

Authorised Administrators will follow the processes set forth by the Company from time to time, to identify the Authorised Trader(s) associated with each session. To the extent the designation of an Authorised Trader is not limited to a particular session or time frame, the Authorised Administrator may revoke its designation of any Authorised Trader by providing to the Company written notice of such revocation which will become effective as soon as reasonably practicable after receipt by the Company of the notice of such revocation. The Participant is responsible for ensuring that upon the expiration or revocation of authority of an Authorised Trader, such Authorised Trader does not have access to internal systems allowing such individual to continue to access the NDF Platform. The Participant must screen the Authorised Traders for AML purposes, and ensure that the Authorised Traders are fit and proper, including that the Participant has no reason to believe that any of these Authorised Traders that the Participant appoints from time to time may be connected with money laundering or terrorism financing.

Participants are responsible for all acts and omissions, including all trading activities, of their Authorised Administrator(s) and Authorised Traders (together “Authorised Representatives”) including (i) orders entered into the NDF Platform system including streaming prices, (ii) orders accepted for execution, (iii) executed trades, and (iv) erroneous orders or trades. Each Participant is responsible for ensuring that its Authorised Representatives use the NDF Platform in accordance with Applicable Law, the NDF Rulebook and the Participant Agreement and any other documents or instruments governing the use of the NDF Platform, and that Authorised Traders and as relevant, Authorised Administrator(s) are knowledgeable in the trading of foreign exchange NDFs and technically proficient in the use of the NDF Platform. Participants are responsible for ensuring that its Authorised Representatives are screened for anti-money laundering or countering terrorism

financing purposes, that the Authorised Representatives are fit and proper, and that there are no reasons to believe that any of these Authorised Representatives that the Participant appoints from time to time may be connected with money laundering or terrorism financing.

Participant and each of its Authorised Representatives are only permitted to access the NDF Platform in accordance with this NDF Rulebook, the Participant Agreement and Applicable Law. Participant is responsible for ensuring that it has implemented and maintains appropriate systems, practices, security and supervisory controls to ensure that its trading activities are compliant with this NDF Rulebook, the Participant Agreement and Applicable Law and that only Authorised Administrators (and, as relevant to trading activity, Authorised Traders) are entitled to receive and give instructions to, and/or deal with the Company and its agents/delegates. The Company is not responsible or liable for any unauthorised access of the NDF Platform or any unauthorised instructions given to the Company.

Participants assume full responsibility for the actions of any affiliate or third party whose services a Participant uses to access the NDF Platform or to which a Participant outsources or delegates any activity in connection with its access or use of the NDF Platform.

4. Principal and Agency Trading

Participants may engage in proprietary trading and or trade on behalf of their customers. Where a Participant is acting as agent on behalf of its client(s), the Participant shall (i) have the authority to act on behalf of the client(s) and to enter orders and execute trades in accordance with this NDF Rulebook, the Participant Agreement and Applicable Law, (ii) be responsible to the Company and other applicable Participants for settlement of trades entered into on behalf of its client(s), and all other activity on the NDF Platform, and (iii) shall act in accordance with its obligations to its client(s). It is the sole responsibility of the Participant to ensure that all activities carried out on/through the NDF Platform will not breach any agreement that the Participant has with its client. The Participant will provide the Company with all information about its client(s) that the Company reasonably requests.

No Participant may provide access to the NDF Platform to its underlying client.

5. Termination or Suspension of Participant

The Company may restrict, terminate, suspend or take any other reasonable actions (including investigations and requests for additional information) with respect to a Participant's access and use of the NDF Platform where the Company becomes aware of any of the following:

- (a) if there exists any actual or potential defect or problem which may impair the reliability, credibility or integrity of the NDF Platform's operations;
- (b) if continuing to provide the Participant access and use of the NDF Platform would infringe upon the intellectual property rights of any third party;
- (c) if the NDF Platform has been or may be used by the Participant for any illegal transaction or unlawful purpose;

- (d) if the Participant becomes insolvent, the subject of a petition in bankruptcy which is not withdrawn or dismissed within sixty (60) days thereafter, makes an assignment for the benefit of creditors;
- (e) if the Participant ceases to be eligible under this NDF Rulebook or as required by Applicable Law or instruction of the Authority;
- (f) if the Participant or any of its Authorised Administrators and/or Authorised Traders is subject to disciplinary action or engages in suspicious trading activity, as determined by the Company in its sole discretion;
- (g) in order to protect the security of the system;
- (h) to ensure fair, orderly and transparent use of the NDF Platform to the satisfaction of the Company;
- (i) if a Participant is in material breach of this NDF Rulebook and/or the Participant Agreement that threatens the integrity of the NDF Platform or violates Applicable Law;
- (j) if a Participant is otherwise not fit and proper to be a Participant; or
- (k) any other reasons as the Company sees fit.

Participants who have been terminated would, unless waived by the Company in its absolute discretion, need to re-apply to be a Participant and enter into a new Participant Agreement with the Company to be an authorised Participant again.

The Company may in its discretion suspend access to the NDF Platform by a Participant which has not traded on the NDF Platform for an extended period of time, and may require that the Participant provide updated information to confirm that it meets the eligibility criteria.

6. NDFs

The list of currency pairs available from time to time for trading are displayed on the Website. The NDF instrument traded on the NDF Platform is specified using currency pair and tenor (the amount of time until the forward reaches maturity). Tenor may be specified as a time interval or an exact settlement date. If there is a bank holiday in either of the countries making up a currency pair on the settlement date, then the value date is pushed back to the next available value date for both countries. If there is an unexpected event that changes a holiday calendar, the Platform will follow market conventions in determining the value date. The Company can assign value dates independently, as reasonably necessary.

The Company reserves the right to add, remove change or alter the list of currency pairs that are available on the NDF Platform or suspend one or more currency pairs made available on the NDF Platform.

7. Hours of Operation

Trading hours for the NDF Platform are from Sunday at 5:30 p.m. Eastern Time to Friday at 5:00 p.m. Eastern Time. The NDF Platform has no trading hours on Christmas Day and New Year's Day, Eastern Time, if they fall on a trading day (Monday to Friday). The Company may, upon notice to Participants, close the Platform for additional holidays, consistent with market conventions. Please further refer to <https://www.euronextfx.com/trading-features/features#trading-hours-title> for the hours of operation. References to Eastern Time are to New York City local time.

The Company's support desk can be reached at **+65 3163 9978** or **+1 212 201 7319**, or by email to support_fx@euronext.com from Sunday at 5:30 p.m. Eastern Time to Friday at 5:00 p.m. Eastern Time, excluding Christmas Day and New Year's Day, Eastern Time.

8. Access Methods

Participants that access the NDF Platform by way of application program interface ("API") will need to complete certification to the API in order to receive production credentials. Participant's systems must support FIX protocol as order entry (*see* separate FIX specification) as well as OUCH-like order entry protocol. Participants must (i) keep the Company fully informed at all times of the identity of each software program or system that directly or indirectly accesses the API, and (ii) only provide access to the API to those software programs and systems that have been previously approved by the Company in writing (such approval may be given by e-mail from the Company's Operations Manager). Participants may also choose to transact on the NDF Platform by GUI.

Participant assumes full responsibility for the actions of any affiliate or third party whose services a Participant uses to access the NDF Platform or to which a Participant outsources or delegates any activity in connection with its access or use of the NDF Platform.

9. Access Security; User Identification and Passwords

With respect to each trading session, the Participant will either receive a user identification ("ID") and password from the Company or provide the Company with a Connection ID (CompID) which is unique to that Participant and will be utilized as user identification and password. With this ID and password, Participants will be able to access the NDF Platform to enter and accept bids/offers, and otherwise access information regarding, or perform functions for, such Participant's account using its ID and password. For Participants accessing the NDF Platform using a GUI, user IDs and passwords will be provided to individual Authorised Administrators for use by that Participant, its Authorised Administrator and/or Authorised Traders.

Each ID issued may only be used by that Participant and its Authorised Representatives and may not be used for any other entity or persons. A Participant that operates multiple accounts on the NDF Platform must obtain a separate and unique ID for each account that the Participant

operates.

An Authorised Administrator must provide the Company with the name of one or more Authorised Traders for each trading session by providing such designation(s) to the Company during the onboarding process or from time to time by sending such designation via email to the Company at support_fx@euronext.com or utilizing such other documented designation methodology that may be agreed upon by the Company and a Participant. The Company will assign a unique identifier to each trading session associated with the designated Authorised Trader(s).

Each Participant will be responsible for protecting its ID and password from improper disclosure. In addition, a Participant may not knowingly or negligently permit any person not authorised by the Company and by the Participant to use the ID and password to access the NDF Platform. Each Participant is required to immediately notify the Company if it knows, or has reason to believe, that its ID and/or password has been disclosed to any person not authorised by the Company and the Participant to use such ID and/or password.

Each Participant will be liable for all costs and any losses that it may incur from transactions executed on the NDF Platform by any person, authorised or not, using its ID and password. The Company will not be responsible in any way for unauthorised transactions for a Participant's account.

10. Data Dissemination; Anonymity

The Company makes available to its Participants market data, consisting of relevant quotes, and also provides each Participant with post-trade data relevant to its transactions. Participants may receive market data via the GUI or API, or Participants may download market data secure Amazon cloud connection. Except as otherwise agreed to by the relevant Participants (*e.g.*, in connection with a disclosed bilateral trading session, which is supported by the NDF Platform at the request of Participants), the Company discloses party information in aggregated and anonymized form only, and in accordance with the Company's agreements with Participants. In disclosed bilateral trading, the identities of the counterparties are known.

Participants accessing the NDF Platform via API receive the anonymous numeric client identifier for the counterparty with which it executes trades as well as the contra settlement bank (SIFMA) code for the relevant prime brokers. Price takers may also receive upon request the anonymous identifier of what would have been the counterparty for trades that are rejected by the liquidity provider. Participants which are price takers can request that their assigned unique anonymous numeric client identifier be shared with liquidity providers pre-trade; otherwise, the unique identifier of the Participant will not be shared pre-trade and the liquidity provider will receive a generic identifier (*e.g.*, 1000) pre-trade.

The Company can accommodate Participant requests to utilize a generic anonymous numeric client identifier. In connection with each matched trade (other than disclosed trades between two identified counterparties), Participants may receive a trade counterparty's alphanumeric ID if the Participant:

- (a) requests that it be included in message that acknowledges fill;
- (b) requests that it be included in drop copy files post-trade; or
- (c) requests that it be included in an end of day excel file summarizing the daily activity.

The Company may issue a new tag to a Participant for proper operational purposes, such as establishing connectivity with a Participant's new prime broker or new technology provider but will not agree to issue a new tag for an improper purpose.

In addition, the Company may provide tag color, which is information that broadly categorizes the type and behavioral characteristics of the flow as provided to the Company by the Participant to whom the tag is assigned. To the extent tag color is provided by the Company, it will exclude any information that can be used to help discover the identity of (i.e. deanonymize) the underlying Participant.

11. Fees

Participants are responsible for paying the fees set forth in the NDF Addendum to the Participant Agreement.

Participants can choose to pay fees either through a monthly billing process or on a per transaction basis where the fee is accounted for in the pricing of the trade.

12. Order Types

Participants may enter the following types of orders in relation to each trade:

- (a) Limit Orders: The order will be executed at the limit price or better.
- (b) Market Orders: The order will be executed at the prevailing market rate
- (c) Pegged Orders: Pegged orders are floating orders that are linked to reference rates such as midpoint, best bid or best offer ("BBO"); they may have variable settings attached to the order type including pip offset, or % of spread offset from the reference rate values, and limit values can be specified on each order. The Company calculates its own BBO. In cases where BBO is not available, pegged orders may be rejected or accepted but will not be executed (i.e. IOC and FOK orders will be cancelled and DAY orders will remain unexecuted under cancelled by the Participant).
- (d) Immediate or Cancel ("IOC") Order: The order is either partially or fully filled or cancelled.
- (e) Fill or Kill ("FOK") Order: The order is either fully filled or cancelled. FOK orders will only match vs a single counterparty; they will not match with several counterparties.
- (f) Day Order: The order will stay on a book until a cancel is received. If not matched, all open orders will be automatically cancelled when session gets logged out at the

end of trading day.

- (g) **Good for Time:** An order will stay on a book for a period of time that a Participant specified in milliseconds.

The NDF Platform also supports Reserve (Iceberg), where it honours the display size for quote distribution.

The Company will apply controls around how it treats orders received that cause inverted markets beyond its tolerance threshold (see <https://www.euronextfx.com/trading-features/currency-pairs-ndf>).

13. Order Properties; Order Cancellation; Suspension

Orders represent a binding commitment by the order originator and can be executed immediately as soon as the match is found without additional notifications to the originator. Quotes which are submitted by liquidity providers represent an “indication of interest” and will not be executed automatically.

- (a) When a request to trade against the quoted price is received, the liquidity provider may hold the request for some time and execute the trade (fill) at the price quoted or the liquidity provider may opt not to execute the trade at the price quoted. Some orders can be configured with the minimum order duration time by currency pair. Some orders can also specify the maximum delay (MaxDelay) in milliseconds, which signifies the time it is willing to wait when the potential match with quote is found. If this parameter is missing, the NDF Platform default configuration value will be applied. During this period of time, the potential match quantity of both the order and the quote is reserved and does not participate in further matching; the order cannot be cancelled until either the timeout expires or the match is completed and an NoE is submitted.
- (b) A Participant may specify that its orders interact with quotes only.
- (c) A Participant can submit instructions to either cancel or modify an order which that Participant has placed on the NDF Platform if that order has not yet been matched.
 - a. At any given moment of time, there can be several matches pending for each order. When an attempt is made to cancel an order while matches are pending, the Company will cancel the outstanding quantity, mark the order for cancel (will no longer participate in matching) and wait for all other pending matches to complete, cancelling additional quantities if necessary.
 - b. If a Participant modifies an order that has not been matched, the Company will treat the modified order as a new order.
 - c. The Company will attempt to cancel or modify an existing order after a

Participant enters a cancellation or modification instruction. However, the order may be matched before the Company is able to cancel or modify it. If an order has been filled in whole or in part, a Participant may modify or cancel only that portion of the order (if any) that has not been matched. Once cancelled by the Company, an order will not be matched.

- (d) Matched orders may be disputed prior to settlement in accordance with the Company's trade dispute process set out in the Transaction Review Policy section of this NDF Rulebook.
- (e) In the event of a system failure where the NDF Platform experiences a service loss, open orders will be cancelled regardless of their time in force. Orders that were filled but not yet confirmed will be considered filled. Please contact support_fx@euronext.com regarding any questions.
- (f) Quotes differ from orders in several important distinctions, including:
 - a. Quotes do not require explicit confirmation on submission or cancellation.
 - b. Quotes do not interact with each other.
 - c. Quotes are not subject to price improvement.
 - d. Quotes will not be partially filled and will instead be cancelled. When an attempt is made to cancel a quote, the open quantity is cancelled immediately. All the outstanding matches can complete normal cycle.

The Company is not obliged to accept any quotes or orders submitted by Participants. Without limitation, the Company may reject an order or quote if: (i) the Company believes the order or quote is an Impermissible Transaction (as defined below); (ii) the Company or a Participant believes the transaction, (iii) the quote or order is subject to a Market Protection control (available at <https://www.euronextfx.com/trading-features/features#protections-title>), (iv) the Company believes that the quote or order is suspicious or inaccurately provided, and/or (v) where any situation arises which leads to a suspension or termination of Participant. In such event, the Company reserves the right to reject and cancel the order or quote.

14. Matching Rules

Order and quote prices are converted to the base currency and for each pegged order, a dynamic limit price is calculated. For Participants opting to be charged on a mark-up per transaction basis (as opposed to an invoiced monthly fee based on the per transaction fee schedule ("Transaction Commission")), limit prices are adjusted according to the following rules: when the order first arrives into the system, bid limit prices are decreased by, and offer limit prices are increased by, the Transaction Commission for taking liquidity on a spread. If the order stays in the order book, for all further matches, the bid limit prices are decreased by, and the offer limit prices are increased by, the

Transaction Commission for adding liquidity on a spread. The matching rules may be further described at <https://www.euronextfx.com/trading-features/features#matching-rules-title>. The Company may update the matching rules on the Website without updating this NDF Rulebook until the next major version of the NDF Rulebook is released.

Both bids and offers (including quotes) are sorted in the following hierarchical order:

1. Quotes can be configured to be sorted based on their respective historical statistics of fill rates, response times and market impact.
2. Orders vs Quotes (orders take priority)
3. Quotes at the same price level are sorted by open quantity, arrival time (earliest arrived quotes have preference).
4. Orders are sorted by price, size, time (earliest arrived orders have preference).

Note that Open quantities may change during the execution of the matching algorithm. The order will be sorted only once before the algorithm starts (i.e. there is no resorting).

Two opposite side orders (or order vs quote) can match if and only if:

- (a) $\text{bid} \geq \text{offer}$ or $\text{offer} \leq \text{bid}$;
- (b) MinSize constraints are not violated (where applicable);
- (c) Pre-configured static interaction rules are not violated;
- (d) Credit lines between two Participants and/or their prime brokers (if applicable) are not exhausted (*see* Credit Limits and Credit Checks, below);
- (e) The Order can interact with quote;
- (f) For order vs. order, both orders cannot request to be providing liquidity only;

The Company may enable instances of its matching engine to run through secure servers physically located in other data centres owned or licensed to the Company, in order to address latency or other connectivity concerns of non-Singapore based Participants trading on the Platform.

15. Credit Limits and Credit Checks

Prime brokers will notify/inspect the credit limits that they offer to Participants through its API connection, or via a notice to the Company's support desk by email from an Authorised Administrator or by using the Company's proprietary application, CreditMatch™. Credit limits may be modified intra-day. The limits set by a prime broker for each Participant shall become effective upon entry of a credit limit into CreditMatch™ by the Company's personnel or by the prime broker API, which shall occur as soon as reasonably possible after receipt of such instruction (or such other time period as may be agreed upon by the prime broker and the Company in writing).

Trading limits are based on Net Daily Settlement Limit (“DSL NET”) and/or Net Open Position (“NOP”). CreditMatch™ automatically transmits email alerts to the relevant prime broker once credit utilisation exceeds 70% of the established DSL NET/NOP limit. CreditMatch™ is configured to reject all orders that would breach 100% of either its DSL NET or NOP limits.

The CreditMatch™ application is provided to prime brokers and Participants upon request. Please note that this is purely a monitoring tool and the Company does not provide or offer credit to any Participant at any time.

16. Trade Reporting

Following each matched trade (except for disclosed trades between two identified counterparties), the NDF Platform will send an NoE to, as applicable, each Participant, its prime broker and/or its third-party clearing network setting forth the trade details either directly via a drop copy or via a clearing network. All trades are confirmed and settled bilaterally between the Participants to the trade or their prime brokers. Each Participant is responsible for the clearing and settlement of its trades, and for retention of records relating to its orders and trades. The Participant shall provide documentary evidence of such clearing arrangements as the Company may require from time to time. The Company does not: (a) verify terms of trade or provide any trade confirmation; (b) perform the role of central counterparty; (c) calculate obligations of the parties to the trade; or (d) offer any facility for parties to the trade to meet their obligations to the trade.

It is the responsibility of the Participants and/or the prime brokers to comply with all trade reporting requirements under Applicable Laws.

17. Data Collection and Records

All information and data collected in connection with transactions and activities on the NDF Platform and any other data necessary or desirable to be able to reconstruct all transactions within a reasonable period of time and to provide evidence of any violations of the provisions in this NDF Rulebook shall belong exclusively to the Company and the Company owns all rights, title and interest in and to all intellectual property to such information and data. Without limitation, these include:

- (a) records for all transactions executed on the NDF Platform. This includes (but is not limited to) all orders, whether accepted, unaccepted, cancelled or modified, and all acceptances of such transactions;
- (b) an electronic transaction history database, which includes a history of all orders and transactions, and also includes: (i) all data that are input into the trade entry system; (ii) the details of the Participant for which each transaction is executed, including whether the Participant executed the transaction for its own account or the transaction was executed by an intermediary; and (iii) timing and sequencing data

adequate to reconstruct trading; and

- (c) to the extent set forth in the Participant Agreement, any other data or information provided by the Participant, or relating to the Participant's access or use of the NDF Platform and all activities carried out on or pursuant to the NDF Platform.

The foregoing statement of rights is subject to any rights retained by a Participant in its legal agreements with the Company, and the Company acknowledges that that each Participant shall jointly own and have the rights, title and interest to its transaction data relating to such Participant's orders, quotes and trades.

Participants are hereby informed and agree that the Company may record certain telephone conversations with the Company and its representatives. Any such recordings will be retained in the Company's sole discretion, and constitute the exclusive property of the Company.

18. Market Surveillance and Enforcement

The Participants' use of the NDF Platform will be monitored by the Company for suspicious activity, misconduct, market abuse and/or other irregularity, as well as compliance with the NDF Rulebook and the Participant Agreement. The Participant must fully cooperate and promptly provide any information or documents required by the Company.

The Company may disclose information and materials to any applicable regulatory authority or in accordance with Applicable Law. Each of Participant and the Company will fully cooperate with any regulatory request.

All data collected may also be used for the purpose of market surveillance. The Participants acknowledge and agree to the Company's surveillance of their activity on the NDF Platform. Without limitation, the Company relies on a proprietary software application which may carry out the following surveillance controls:

- (a) Additional controls to monitor and discourage practices that are considered disruptive to the operation of the NDF Platform, including:
 - a. Flashing (consistently quotes with short life spans at top of book that do not result in trading);
 - b. Pulsing (submission and removal of orders repeatedly, at the same price level, that do not result in trading);
 - c. Spoofing (submission of one or more orders at or near the top of book that are intended to create false impression in the market; for example, when multiple orders are submitted and subsequently removed without trading, with influence on mid-prices and IVWAP prices (inverse volume weighted average price, short term));

- d. Layering (submission of multiple levels of orders that do not result in trading to influence trading on the same or on the other side of the market); and
 - e. Shadowing (placing of orders at the top of book in reaction to another inbound order and subsequent removal of that order if the “support” order is removed).
- (b) The Company will monitor and measure Participant behaviour for the purpose of identifying suspicious behaviours, including through the use of automated reports. Suspected cases of attempted manipulation and price distortion will be recorded, reported to Compliance and investigated.

An alleged violation by a Participant of an obligation of the rules set out in this NDF Rulebook (an “Alleged Violation”) shall be dealt with in accordance with the provisions of this section.

In case a violation of the Rules by a Participant constitutes a threat to the fair, orderly and efficient functioning of the market, or upon instruction of a relevant regulatory body, the Company may take immediate measures to protect the market, including suspension of all or some of a Participant’s trading rights. Such immediate measures shall be without prejudice to the ability of the Company to take disciplinary action against a Participant in accordance with this section.

Procedure

For the examination of an Alleged Violation the Company may:

- (i) require the Participant to provide any information, copies of records and documents that may be relevant for the examination of Alleged Violation;
- (ii) send a representative to a Participant’s offices at any time during normal business hours in the country in which such offices are located, who may require immediate access, to all such information, records and documents kept by a Participant that may be relevant for the examination of the Alleged Violation; and/or
- (iii) require any Participant to procure the attendance of any of its directors, officers, employees, agents and representatives at a specified time and place, at either the offices of the Company or those of the Participant, in order to answer questions or provide explanations that may be relevant for the examination of the Alleged Violation.

Report

When there is an Alleged Violation the Company shall make a written report.

- This report shall contain the findings of the Company and a reference to the rule in this NDF Rulebook allegedly breached by the relevant Participant.

- The Company shall send this report upon completion to the relevant Participant.
- The Company shall give the relevant Participant an opportunity to present its response in writing within two weeks, unless otherwise specified, after receiving the report.
- Any comments made by the Participant shall be attached to said report.

Rectification, suspension and termination

If a Participant violates the rules of this NDF Rulebook or any other terms with the Company, or Applicable Law, the Company may:

- require the Participant to fulfil its obligations under the Rules or require rectification towards the Company of the violation by a Participant of an obligation under the Rules within a term specified;
- suspend some of the Participant's trading rights for no more than six (6) months;
- terminate the Participant's access to the market; and/or
- publish all or part of the decision taken by the Company under this Rule.

The relevant Participant shall be informed of the decision of the Company in such manner as the Company deems fit.

This Section 18 is not intended to, and shall not, impose on the Company any liability or responsibility to Participants, their prime brokers or any third party for a delay or failure in identifying suspicious activity, misconduct, market abuse and/or other irregularity or failure of a Participant to comply with the NDF Rulebook and the Participant Agreement, or any decision made, or action taken, by the Company with respect to any of the foregoing.

19. Material Market Disruption

In furtherance of its regulatory obligations, the Company may take emergency actions to check or correct any adverse developments which could threaten the fair and orderly operation of the market.

In particular, where there is a material disruption on the NDF Platform, including malfunctions of the NDF Platform, attempts to commit market abuse, failure by a third party that is required for the NDFs Platform's orderly operation, any disorderly trading conditions and breaches of capacity limits caused by the improper or erroneous use of the NDF Platform, an emergency or extraordinary market conditions, or a force majeure event, the Company may take such actions it deems necessary to restore the proper operation of the NDF Platform.

These emergency actions may include but are not limited to:

- extending or shortening the expiration date for the NDF;

- extending the time of delivery under or expiration of contracts;
- extending, limiting or changing hours of trading sessions;
- imposing or modifying price limits;
- imposing or modifying position limits;
- imposing or modifying intraday market restrictions;
- ordering the liquidation or transfer of open positions in any contract;
- ordering the establishment of a settlement price;
- removing any one or more contracts from trading on the facility;
- cancelling any bid/offer; and
- as otherwise provided in the Trade Dispute Resolution section, set out below.

For the avoidance of doubt, in the event of a system failure where the NDF Platform experiences a service loss, open orders will be cancelled regardless of their time in force. Orders that were filled but not yet confirmed will be considered. Please contact support_fx@euronext.com regarding any questions.

Action taken pursuant to this Rule is without prejudice to any decision taken by the Company in respect of disciplinary measures.

20. Transaction Review Policy

(a) Categories of Trades

Categories of trades subject to review and the Company dispute resolution policy include Impermissible Transactions (as defined below) and Off-Market Transactions (as defined below).

Impermissible Transactions

In the event the Company believes that a Participant has entered into a transaction and: (i) the Participant is not an Authorised Participant, an Authorised Administrator and/or an Authorised Trader of an authorised Participant (notwithstanding that the Company has no duty to verify the identity or authority of the person accessing the NDF Platform or dealing with the Company or its agent), (ii) as a result of the Participant entering into such transaction, the Participant exceeds any applicable credit limit, or (iii) the product and/or currency and/or tenor that is the subject of such transaction is not permitted, the Company has the right to determine whether the transaction was an “impermissible transaction” (“Impermissible Transaction”), and if so, to cancel the transaction. All decisions of the Company regarding the Company's cancellation of transactions shall be final. As an alternative to cancelling the transaction, the Company may propose to such Participants to authorize the modification or adjustment of prices on any transaction executed on the NDF Platform, or to otherwise execute new or offsetting transactions on the NDF Platform. For the avoidance of doubt, the Company does not have the right to modify or adjust the prices of any transaction executed on the NDF Platform, or execute new or offsetting transactions on the NDF Platform, without the prior approval of the Participant.

Off-Market Transactions

“Off-Market Transactions” are transactions that are not in line with other prices dealt for trades executed on by other Participants at or around the time of the transaction. The Company may also reference non-executed prices available on the NDF Platform around the time of the transaction. The prevailing market is determined by the Company, in its sole discretion, based on current market conditions. If a Participant or the Company believes a transaction constituted an Off-Market Transaction, either the Participant or the Company may initiate a transaction review pursuant to this Transaction Review Policy.

(b) Initiation of Transaction Review

Transaction Reviews Initiated by Participants

Participants may submit a request to the Company to review a disputed transaction (“Disputed Transaction”). Each request will be considered on a case-by-case basis and in the sole discretion of the Company. Examples of errors for which a Participant may request review of the transaction include but are not limited to:

- a. the Participant’s system or an Authorised Administrator and/or Authorised Trader transmitted an erroneous order or quote;
- b. the NDF Platform made a material mistake or that a mistake occurred as a result of a malfunction in the NDF Platform or by human error;
- c. an order was incorrectly displayed and/or executed and/or reported; or
- d. the NDF Platform or Participant made a clerical or operating error or omission that caused a transaction to be rejected and void *ab initio*.

Participants must submit requests to review a matched trade by contacting the Company within twenty (20) minutes of execution of such transaction at **+65 3163 9978** or **+1 212 201 7319** support_fx@euronext.com, and requesting that the transaction be reviewed pursuant to the transaction review policy as set out in this section of the NDF Rulebook (“Transaction Review Policy”). In the absence of a timely request for review, the Company may determine whether or not a transaction will be subject to review in its sole discretion. Participant’s review request must include the following information:

- Time of order entry;
- Time of execution;
- Currency pair;
- Notional value;
- Side;

- Price;
- Relevant circumstances.

If a series of transactions are affected, a single request for review submitted to the Company identifying all of the series is acceptable.

Requests received more than twenty (20) minutes after execution may be reviewed depending on the facts and circumstances surrounding such request; however, the Company reserves the right to decline to review any request not submitted within this time period.

Transaction Reviews Initiated by Prime Broker

A prime broker shall have the right to have the NDF Platform review and request the NDF Platform to cancel any transaction effected by the prime broker within forty-eight (48) hours after the matched transaction occurred, but prior to settlement of such transaction, if such transaction was executed in excess of a prime broker credit or other limit.

The prime broker shall communicate the cancellation request directly to the NDF Platform and the counterparty and indicate which prime broker credit limit was exceeded.

In the event the counterparty to the cancelled transaction disputes the right of the prime broker to have the NDF Platform cancel such transaction, the dispute will be resolved in accordance with the Company's trade dispute process set out below (*Trade Dispute Resolution*). In the event the counterparty does not dispute the right of the prime broker to have the NDF Platform cancel such transaction in a timely manner, the NDF Platform may cancel such transaction.

Transaction Reviews Initiated by the Company

If the Company determines in its sole discretion that circumstances warrant a review of a transaction, order or other instruction to the NDF Platform, including those circumstances where a transaction (or order) is the subject of a request for review, suspected of being an Impermissible Transaction, Off-Market Transaction, affected by a material market disruption or Participant system error, associated with suspicious activity or other good cause (collectively, "Disputed Transaction"), the Company may initiate a review of such transaction (or order and/or quote), although the Company is not under any obligation to review any transaction and shall not assume any risk for any failure to do so.

(c) Trade Dispute Resolution

The Company will use its good faith efforts to contact each of the Participants to a transaction and/or their prime brokers, as relevant, under a review initiated by either the Participant or the Company or by a prime broker. Absent manifest error, the Company will not review a transaction that has already settled. The Company will use reasonable efforts to protect the

anonymity of the parties to a Disputed Transaction, although the Company may provide relevant data to each party in its efforts to have the parties to the Disputed Transaction reach a mutually acceptable result.

The Company will review relevant information available to it to resolve the Disputed Transaction. For example, if the Disputed Transaction is related to an Off-Market Transaction, the Company will review available data to determine the market rate for similar transactions executed at the time of the Disputed Transaction. Among the information that the Company may consider are pricing data from the NDF Platform and similar markets, oral interviews with the parties to the Disputed Transaction, and discussion with market professionals not involved in the Disputed Transaction.

The Company will use good faith efforts to assist the parties to the Disputed Transaction to arrive at a resolution which is reasonably acceptable to those parties, and to the Company interest in conducting a fair, orderly and transparent market. In the event the parties do not timely agree upon a reasonable resolution, the Company may, in its discretion, determine upon the resolution for the Disputed Transaction which is binding upon the parties. Possible resolutions of Disputed Transactions include, but are not limited to, an agreement by the parties to the Disputed Transaction to modify one or more of its terms, or the Company's determination to uphold the Disputed Transaction as executed, or the Company's decision to void the Disputed Transaction; in order to maintain a fair and orderly market and to assist Participants affected by unusual circumstances, the Company, may, in its sole discretion, and upon notice to an affected Participant, assist a Participant in 'trading out' of the Disputed Transaction, including by initiating such trades on the NDF Platform through a prime broker acting on the Company's instruction and on its behalf.

While the Company will use good faith efforts to arrive at a resolution reasonably acceptable to the parties, the Participants acknowledge that the Company's interest in ensuring a fair, orderly and transparent market, and ensuring the interest of Participants of the NDF Platform as a whole are upheld, may have to take priority. Participants agree that the Company may take or omit to take such acts as the Company sees fit to ensure the aforementioned objectives are achieved.

A final determination will be made by the Company in its sole discretion and will be made as soon as reasonably possible. The parties expressly acknowledge and agree to the Company's authority to take such action, and that the Company has no liability for acting in accordance with the terms of this Transaction Review Policy. The Company will promptly provide e-mail notification of a determination to the parties involved in a Disputed Transaction.

Cancelled transactions shall be cancelled in the Company's official records. The Participant authorizes the Company to notify any third party (including the prime brokers) of cancelled foreign exchange, or any other actions/matters arising from or in connection with the Transaction Review Policy.

Use of the NDF Platform constitutes acceptance of the Company's right to resolve Disputed Transactions in accordance with this Transaction Review Policy.

21. Approval Criteria for Prime Brokers and Prime Broker Transactions

Prime brokers are required to comply with Singapore, U.S., E.U., U.K., Singapore, and other applicable export control and sanctions laws and regulations applicable to their participation in the NDF Platform at all times and will not be contracted with if: (i) it does not satisfy the Company's due diligence and client onboarding policies, including KYC and anti-money laundering checks, and including the Company's checks against the OFAC list, the United Kingdom's HM Treasury Sanction List, the European Union's Consolidated Sanctions List, the United Nations Sanctions List, the sanctions or special mentions list maintained by the MAS, or any other applicable sanctions list; or (ii) the prime broker or any owner or senior manager of the prime broker is a department, agency or instrumentality of, or is otherwise directly or indirectly controlled by or acting for on behalf of the government of any country that is the target of any of the several economic sanction programs administered by OFAC (31 C.F.R. Parts 501 through 598) or any OFAC-Listed Person.

In connection with its participation on the NDF Platform, each prime broker is required to comply with the Singapore Prevention of Corruption Act (Cap. 241), the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and any other anti-bribery or anti-corruption laws existing in the jurisdiction in which such prime broker does business. Each prime broker agrees that it will not, directly or indirectly, offer, pay, solicit, receive or condone any form of a bribe or payment of money or other thing of value to government officials, political parties or party officials, candidates for political office, any other person while knowing that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to any of the aforementioned persons or organizations, or any other person for the purposes of making a bribe, for the purposes of improperly influencing or obtaining an improper advantage in connection with obtaining or retaining business.

Each prime broker is required to satisfy the Company's due diligence, including KYC and AML checks.

All prime broker transactions shall be executed pursuant to the following rules:

(a) *General*

- a. A prime broker must be approved to act as a prime broker for one or more Participants by the Company;
- b. Each Participant that is the subject of a Prime Broker Representation (as defined below) may enter orders with respect to non-cleared contracts in the name of and on behalf of the prime broker that provided the Prime Broker Representation.
- c. a prime broker is not a customer of another Participant with respect to any prime broker transaction;

(b) *Prime Broker Obligations*

- a. Prime Broker Representation. Each Participant shall obtain a representation from a prime broker, in a form and substance satisfactory to, and approved by, the NDF Platform (a "Prime Broker Representation") that the prime broker:
 - i. may make its credit available to the Participant pursuant to a prime broker agreement; and
 - ii. will be financially responsible for any prime broker transactions executed in its name, subject to any Prime Broker Limits (as defined below) that are in effect.
 - b. Prime Broker Limits. Each prime broker that provides a Prime Broker Representation to a Participant shall notify the NDF Platform of any applicable limits, terms or trading parameters it has established for such Participant, including credit limits and any categories of permissible NDFs ("Prime Broker Limits"), and such Prime Broker Limits shall become effective upon acknowledgment of receipt by the NDF Platform if provided directly to the Company's support personnel in accordance with the Company's procedures or after inputting the Prime Broker Limits into the CreditMatch™ function. Any change to such Prime Broker Limits shall become effective only upon acknowledgment of receipt by the NDF Platform by email or proper input of the Prime Broker Limits into the CreditMatch™ function with confirmation made on that system.
 - c. Revocation of Prime Broker Representation. A prime broker may revoke any Prime Broker Representation at any time by providing prior written notice (which may be by email) of such revocation to the NDF Platform and in accordance with the Participating Financial Institution Agreement or other legal agreement entered into between such Prime Broker and the Company. The Prime Broker Representation will remain in effect for all non-settled transactions for which orders were submitted to the NDF Platform prior to the NDF Platform's acknowledgement of the revocation.
 - d. No Supervisory Responsibilities. A prime broker has no responsibility to supervise the Participant to which the prime broker provided the Prime Broker Representation.
- (c) *Participant Obligations*
- a. Upon receiving notice that a Prime Broker has revoked any Prime Broker Representation made with respect to a Participant, the Participant shall cancel any unfilled orders and shall not submit any additional orders with respect to prime broker transactions.

22. Market Conduct

Participants shall comply at all times with the following rules of conduct:

(a) Fraudulent Statements and Acts

No Participant shall make or attempt to make any untrue or misleading statement of a material fact or to omit to state a material fact necessary in order to make the statements made not untrue or misleading, in connection with or related to any transaction on or other activity related to the Company or the NDF Platform.

No Participant may engage in or attempt to engage in any fraudulent act, or engage in or attempt to engage in any manipulative device, scheme or artifice to cheat, defraud or deceive, in connection with or related to any transaction on or other activity related to the Company or the NDF Platform.

(b) Abusive Trading Practices

No Participant shall create fictitious or wash transactions on the NDF Platform or execute any order for a fictitious or wash transaction with knowledge of its nature.

No Participant shall engage in trading on the NDF Platform for the purpose of passing money or transferring equity from one account to another.

No Participant trading as an intermediary on behalf of a customer shall engage in trading ahead of a customer's order, trading against a customer's order without the customer's consent, front running a customer's order, accommodation trading or improper cross trading.

(c) Good Faith Orders

A Participant shall not knowingly enter, or cause to be entered, an order into the NDF Platform other than in good faith for the purpose of executing bona fide transactions.

A Participant shall not knowingly enter, or cause to be entered, an order unless such Participant has sufficient funds to provide the required collateral for the related NDF should the NDF be executed.

(d) Manipulation and Price Distortion

Any manipulation or attempted manipulation of the price of any NDF is prohibited.

Orders entered into the NDF Platform for the purpose of upsetting the equilibrium of the market in any NDF or creating a condition in which prices do not or will not reflect fair market values are prohibited and it shall also be prohibited for any Participant to make or assist in entering any such order with knowledge of the purpose thereof or, with such knowledge, to assist in carrying out any plan or scheme for the entering of any such order.

(e) Disruptive Trading Practices

No Participant shall enter or cause to be entered any order or other message with the intent to adversely impact, or with reckless disregard for the adverse impact on, the orderly conduct of trading or the fair and transparent execution of transactions.

No Participant shall enter or cause to be entered any order or other message with the intent to:

- (1) mislead other Participants;
- (2) overload, delay, or disrupt the order book, the NDF Platform or any other systems of the NDF Platform or other Participants; and
- (3) cancel any order before execution or to modify the order to avoid execution.

No Participant shall engage in any trading, practice or conduct on the NDF Platform or subject to this NDF Rulebook that (i) violates orders; (ii) demonstrates intentional or reckless disregard for the orderly execution of transactions during the closing period; (iii) is, is of the character of, or is commonly known to the trade as, "spoofing" (entering an order with the intent to cancel the order before execution); or (iv) is any other manipulative or disruptive trading practice.

(f) General Misconduct

It will be an offence for a Participant to:

- (1) violate any provision in this NDF Rulebook regulating the conduct or business of a Participant or any agreement made with the Company;
- (2) engage in any act detrimental to the Company's operations or self-regulatory function or the Company's ability to enforce the provisions in this NDF Rulebook or is detrimental to the interest or welfare of the NDF Platform;
- (3) fail to observe the proper standards of conduct expected of market participants;
- (4) engage in any conduct which tends to impair the dignity or good name of the NDF Platform;
- (5) engage in conduct inconsistent with just and equitable principles of trade;
- (6) engage in dishonourable or uncommercial conduct;

- (7) aid or abet the commission of any violation of provisions in this NDF Rulebook by another person;
- (8) fail to supervise its employees or agents in the conduct of the Participant's business related to the NDF Platform;
- (9) engage in conduct in violation of Applicable Laws or any arrangement in connection with or related to any transaction on or other activity related to the NDF Platform; and
- (10) any conduct that would result in breach of market misconduct offences under Part XII of the SFA (Market Conduct) (*see* [Securities and Futures Act 2001 - Singapore Statutes Online \(agc.gov.sg\)](#)) or its equivalent under the laws of the jurisdiction where the Participant conducts its activities.

23. Communication of Company with Participants

The Company will publish a notice with respect to each substantive addition to, modification of, or clarification of this NDF Rulebook, or of any action taken to implement any provision in this NDF Rulebook, in a form and manner that is consistent with the Participant Agreement and reasonably designed to enable each Participant to become aware of and familiar with, and to implement any necessary preparatory measures to be taken by it with respect to, such addition or modification, prior to the effective date thereof; provided that any failure of the Company to so publish a notice will not affect the effectiveness of the addition or modification in question. Each Participant will provide its respective Authorised Administrators and Authorised Traders with copies of any such notice. For purposes of publication in accordance with the first sentence of this section, it will be sufficient (without limiting the discretion of the Company as to any other reasonable means of communication) if a notice is (a) sent to each Participant by mail, recognised courier service, facsimile or electronic mail (including by means of a hyperlink included in an electronic mail message), to the address, facsimile number or electronic mail address (as applicable) provided by such Participant for such purpose or (b) if consistent with the Participant Agreement, published on the Website. Notice may be sent to additional Participant contact addresses as well. In the event that the Company receives information indicating that the address for notice provided by a Participant is no longer current (such as by receipt of an automatically generated email rejection), the Company may instead send the notice of updates to another contact for Participant which the Company has in its internal files. The Company encourages Participants to periodically confirm and update contact information for receipt of notices under the Participant Agreement. Each Participant, on its own behalf, and on behalf of its Authorised Administrators and Authorised Traders, as applicable, must monitor the Website for any notices published under this section.

24. Withdrawal of Participant

To withdraw from the NDF Platform, a Participant must notify the Company in writing, following such procedures as may be established by the Company or in accordance with the

Participant Agreement.

When the Company accepts the withdrawal of a Participant, all rights and privileges of such Participant terminate (including the ability to access the NDF Platform) and the Participant Agreement shall terminate in accordance with its terms. The accepted withdrawal of a Participant shall not affect the rights of the Company under this NDF Rulebook or relieve the former Participant of its obligations with respect to previously executed transactions (including any contractual obligations relating to any NDFs entered into by such Participant, or the payment of any fees, costs, or charges incurred prior to such withdrawal). Notwithstanding the accepted withdrawal of a Participant, the withdrawn Participant remains subject to the jurisdiction of the NDF Platform for acts done and omissions made while as a Participant, and must cooperate in any proceeding in respect thereof as if such withdrawal had not taken place.

Upon delivery of a withdrawal notice:

- (a) the Participant shall promptly notify its Authorised Administrators and Authorised Traders that they may no longer access the NDF Platform on behalf of such Participant, and the Participant shall with reasonable diligence, to the extent practicable, terminate electronic access of its Authorised Administrators and Authorised Traders to the NDF Platform; and
- (b) the Company shall suspend the Participant's access to the NDF Platform, promptly notify its relevant personnel that Participant and its Authorised Administrators and Authorised Traders may no longer access the NDF Platform on behalf of such Participant, and with reasonable diligence, to the extent practicable, terminate electronic access of the Participant's Authorised Administrators and Authorised Traders to the NDF Platform.

25. Governing Law, Jurisdiction and Dispute Resolution

(a) Choice of Law

The laws of England and Wales, without regard to its conflict of laws principles, will govern this NDF Rulebook and all disputes arising out of or related to the Company, the NDF Platform or any transaction on the NDF Platform.

(b) Disputes by or among Participants

All disputes by or among Participants that arise out of or relate to the Company or the NDF Platform or any transaction that was made or attempted to be made on the NDF Platform shall be resolved exclusively in the courts of England located in London, save that where all parties separately agree to another forum, the dispute will be resolved in the other forum.

(c) Complaints to the Company

Without prejudice and subject to the Transaction Review Policy, any Participant that is dissatisfied with the NDF Platform may make a complaint in writing to support_fx@euronext.com and to legal_fx@euronext.com.

SCHEDULE

a. “accredited investor” means —

- (i) a corporation with net assets exceeding \$10 million in value (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe, in place of the first amount, as determined by —

(A) the most recent audited balance-sheet of the corporation; or

(B) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;

- (ii) any trust all the beneficiaries of which are accredited investors under paragraphs (i), (v), (vi) or (vii) in this section, or if the beneficiary(ies) is/are individual(s), such individual(s):

(A) has/have net personal assets exceeding in value S\$2 million (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount. In determining the value of such individual's net personal assets, the value of the individual's primary residence:

(a) is to be calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and

(b) is taken to be the lower of the following:

(i) the value calculated under (a); and

(ii) S\$1 million;

(B) has/have financial assets (net of any related liabilities) exceeding in value S\$1 million (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount, where “financial asset” means —

(BA) a deposit as defined in section 4B of the Banking Act 2008;

(BB) an investment product as defined in section 2(1) of the Financial Advisers Act 2007. An “investment product” means any securities,

units in collective investment scheme, derivatives contracts, spot foreign exchange contracts (whether carried out for the purpose of leveraged foreign exchange trading or otherwise) any life policies and structured deposits; or

(BC) any other asset as may be prescribed by regulations made under section 341 of the SFA; or

(C) has/have income in the preceding 12 months not less than S\$300,000 (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount;

(i) any trust all the settlors of which:

(A) are accredited investors under paragraph (i), (v), (vi) or (vii) in this section, or if the settlor(s) is/are individual(s), such individual(s):

(a) has/have net personal assets exceeding in value S\$2 million (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount. In determining the value of such individual's net personal assets, the value of the individual's primary residence:

(aa) is to be calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and

(ab) is taken to be the lower of the following:

(i) the value calculated under (a); and

(ii) S\$1 million;

(b) has/have financial assets (net of any related liabilities) exceeding in value S\$1 million (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount, where “financial asset” means —

(ba) a deposit as defined in section 4B of the Banking Act 2008;

(bb) an investment product as defined in section 2(1) of the Financial Advisers Act 2007. An “investment product” means any securities, units in collective investment scheme, derivatives contracts, spot foreign exchange contracts (whether carried out for the purpose of leveraged foreign exchange trading or

otherwise) any life policies and structured deposits; or

(bc) any other asset as may be prescribed by regulations made under section 341 of the SFA; or

(c) has/have income in the preceding 12 months not less than S\$300,000 (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount;

(B) have reserved to themselves all powers of investment and asset management functions under the trust; and

(C) have reserved to themselves the power to revoke the trust;

- (ii) any trust the subject matter of which exceeds S\$10 million (or its equivalent in a foreign currency) in value;
- (iii) an entity (other than a corporation) with net assets exceeding S\$10 million (or its equivalent in a foreign currency) in value. An “entity” includes an unincorporated association, a partnership and the government of any state, but does not include a trust;
- (iv) a partnership (other than a limited liability partnership) in which every partner is an accredited investor; or
- (v) a corporation the entire share capital of which is owned by one or more persons, all of whom are accredited investors;

Any reference to “trust” in paragraphs (ii), (iii) and (iv) includes a bare trust;

b. “expert investor” means —

- (i) a person whose business involves the acquisition and disposal, or the holding, of capital markets products, whether as principal or agent;
- (ii) the trustee of such trust as the Authority may prescribe, when acting in that capacity; or
- (iii) such other person as the Authority may prescribe;

c. “professional investor” means —

- (i) a bank that is licensed under the Banking Act 2008;

- (ii) a merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act 1999;
- (iii) a finance company that is licensed under the Finance Companies Act 2011;
- (iv) a company or society registered under the Insurance Act 2002 as an insurer;
- (v) the Singapore Government;
- (vi) a statutory body established under any Act in Singapore;
- (v) the Government of Singapore Investment Corporation Pte Ltd;
- (vi) a pension fund;
- (vii) a collective investment scheme, as defined under section 2(1) of the SFA;
- (viii) a holder of a capital markets services licence under the SFA;
- (ix) a person who is exempted from the requirement to hold a capital markets services licence to carry on business in dealing in capital markets products that are futures contracts under paragraph 3(a) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10) ("SF (LCB) Regulations");
- (x) a person who is exempted from the requirement to hold a capital markets services licence to carry on business in dealing in capital markets products that are over-the-counter derivatives contracts under paragraph 3A(a) or (b) of the Second Schedule to the SF (LCB) Regulations;
- (xi) a person who is exempted from the requirement to hold a capital markets services licence to carry on business in fund management of the Second Schedule to the SF (LCB) Regulations, and who has assets under its management of not less than S\$15 million;
- (xii) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management but only to the extent that the business in fund management has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under section 43E(2)(a) or 43G(2)(a) of the Income Tax Act 1947, as the case may be;
- (xiii) a company in the Global Trader Programme of Enterprise Singapore;
- (xiv) a financial adviser licensed under the Financial Advisers Act 2007 who uses the Company's services solely for the purposes of trading for its own account; or

(xv) a hedge fund that has assets under management of not less than S\$15 million.