

# Tullett Prebon Singapore RMO Rulebook

With effect from 29 March 2024

For more information see <https://tpicap.com/tpicap/regulatory-hub>

## SECTION 1: PRELIMINARY MATTERS

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### 1. Overview

- 1.1 Tullett Prebon (Singapore) Limited (“**TPS**”) is a recognised market operator (“**RMO**”) pursuant to section 9(1)(b) of the SFA. TPS operates a trading venue and it operates in several market segments, each with defined Trading Systems and rules for Transactions in Products to be Arranged and Executed (“**Market Segments**”).
- 1.2 Notwithstanding that access to the TPS organised market is permitted to accredited, expert and professional investors, each as defined under the SFA, TPS services expert and professional investors only. For the avoidance of doubt, accredited investors cannot access the RMO.
- 1.3 TPS’ recognition as an RMO is restricted to its operations of organised markets operated by TPS. At present, there are no products available for trading on the RMO that are not regulated under the SFA.

### 2. RMO Rules

- 2.1 This rulebook contains a set of rules that are applicable to all Products which are Arranged, Executed or registered on TPS RMO (“**Venue Rules**”). The Venue Rules are supplemented by specific rules that are applicable to each Market Segment (“**Market Segment Rules**”). In the event of any conflict or inconsistency between the Venue Rules and the Market Segment Rules, the Market Segment Rules shall take precedence. Together, the Venue Rules and Market Segment Rules (as amended from time to time) are referred to as the **RMO Rules**. TPS may issue a Market Notice, operational procedures and information amending or supplementing the RMO Rules from time to time.
- 2.2 The RMO Rules form part of the contractual arrangements between TPS and Venue Users. The RMO Rules form part of, and are incorporated by reference into, the applicable Terms of Business entered into between TPS and each Venue User.
- 2.3 These RMO Rules set out the terms and conditions that apply to each Venue User’s access to TPS RMO and the exercise of Trading Privileges on one or more Market Segments. A Venue User may only exercise Trading Privileges on the Market Segments for which it has been granted access by TPS from time to time. The ability of a Venue User to access TPS RMO does not constitute membership of, nor does it confer rights of participation in, TPS RMO.
- 2.4 Venue Users shall comply with the RMO Rules and conduct all activity in relation to TPS RMO in a manner consistent with the RMO Rules. Compliance with the RMO Rules is a condition for the provision of services by TPS in relation to TPS RMO. Acceptance of the RMO Rules and agreement to comply with the RMO Rules shall be deemed to be communicated to TPS each time such services are requested by a Venue User or provided to a Venue User.
- 2.5 Trading Privileges are granted exclusively to Venue Users and to no other person or entity, and each Venue User acknowledges and agrees that it will take full responsibility for its access to, or use of, TPS RMO, and compliance with these RMO Rules. Each Venue User shall indemnify TPS and any Affiliate of it from and against all losses, liabilities, claims, actions, proceedings, costs and/or expenses (including legal costs) incurred by TPS or any Affiliate of it arising from or in connection with the Venue User’s access to or use of TPS RMO or any breach of these RMO Rules by it or any person on whose behalf it is acting.

### 3. Extension or Waiver of RMO Rules

- 3.1 If necessary and expedient, TPS may, in its sole discretion, waive, or extend the time period for performing, any act or acts designated by the RMO Rules, but only to the extent such waiver or extension is not inconsistent with Applicable Law.

## 4. Definitions

4.1 Unless otherwise specifically provided in the RMO Rules or the context otherwise requires, the following terms have the meanings specified below:

**“Affiliate”** means with respect to an undertaking, any other undertaking which, directly or indirectly, controls, is controlled by, or is under common control with, that undertaking.

**“Agreement”** means any agreement governing the Venue User’s access to and use of TPS RMO, which may include without limitation any of the following items which apply to the Venue User: the RMO Rules; Market Notices, operational procedures and information amending or supplementing the RMO Rules as published by TPS from time to time; and any applicable Terms of Business.

**“Algorithm”** means a discrete series of steps for Algorithmic Trading, which is implemented using software, hardware or a combination of them.

**“Applicable Law”** means, with respect to any person, any statute, law, regulation, rule or ordinance of any governmental or self-regulatory authority or any Clearing House or settlement system applicable to that person’s activities on or in respect of TPS RMO.

**“Arrange”** means any action taken by a Broker to bring together buying and selling interests in Products on TPS RMO in accordance with the RMO Rules.

**“Authorised Representative”** means any natural person who is appointed, employed or authorised by a Venue User to represent them in respect of the receipt of services from TPS in connection with the access to and exercise of Trading Privileges on TPS RMO.

**“Authorised Trader”** means a natural person who is appointed, employed or authorised by a Venue User to exercise Trading Privileges and has been assigned an active User ID by TPS.

**“Bilaterally Settled Transaction”** means a Transaction which is Arranged by a Broker, the contractual terms of which are agreed and performed bilaterally by the counterparties (which is not a Matched Principal Transaction).

**“Broker”** means a member of TPS’s staff who handles Trade Requests with a view to the Arrangement or Execution of a Transaction on or through the TPS RMO in accordance with the RMO Rules.

**“Business Day”** means, with respect to any Market Segment, a day on which the Market Segment is open for trading.

**“Cleared Derivative Transaction”** means a Transaction in certain Products only offered on a cleared basis or which the parties have agreed shall be cleared through a Clearing House.

**“Clearing House”** means a central counterparty authorised or recognised to provide clearing services in accordance with Singapore law.

**“Clearing Member”** means a member of a Clearing House that is authorised to clear trades in financial instruments for itself or others.

**“Client”** has the meaning of participant on the platform and vice versa.

**“Competent Authority”** means any authority designated by the SFA.

**“Confirmation”** means a written record of all the terms of a Transaction as required by Applicable Law.

**“Default Event”** means an event or circumstance which leads TPS to determine that a Venue User is or appears to be unable or likely to become unable to meet its obligations in respect of an Order or Transaction or to comply with any other obligation under an Agreement or Applicable Law.

**“Deferral”** means approval granted to TPS by a Competent Authority authorising deferred publication of Post-Trade Data.

**“Designated Code of Conduct”** means a market code of conduct which has been specified by TPS from time to time as being applicable to activity by Venue Users and Brokers on TPS RMO.

**“Eligibility Criteria”** means the conditions for accessing and exercising Trading Privileges on a Market Segment of TPS RMO set out in Rule 5.1.

**“Emergency”** has the meaning given to it in Rule 13.1.

**“Emergency Action”** has the meaning given to it in Rule 14.1.

**“Error Trade”** means:

- (1) a Transaction which has been Executed at a price which is substantially inconsistent with the prevailing market levels for a component of that Transaction at the time of Execution and which reasonably appears to TPS to have been entered in error; or
- (2) a Transaction which has been Executed in a volume or notional amount, which is substantially different to the normal trading size of a component of that Transaction and which reasonably appears to the TPS to have been entered in error; or
- (3) a Transaction which has been Executed on other terms which reasonably appear to the TPS to be entered in error or would otherwise be deemed to be detrimental to a fair and orderly market.

**“Execute”** means the act of concluding a Transaction.

**“Execution Venue”** means the venue on which a Transaction or a component of a Package Transaction is Executed or registered, which may be different from the trading venue in which the Transaction is Arranged.

**“Firm and Complete”** means, in relation to a Trade Request, that the Trade Request contains all of the information needed to execute a Transaction under the RMO Rules, and that the Venue User is committed to execute that Transaction under the RMO Rules.

**“Indication of Interest”** or **“IOI”** means a Trade Request that is not Firm and Complete.

**“Insolvency Event”** means each of the events set out below where in relation to a Participant, its parent company (whether direct or indirect) or ultimate holding company:

- (1) it is dissolved (otherwise than as a step in a solvent consolidation, reorganisation or merger);
- (2) it becomes insolvent or is unable to pay its debts when due and payable, or fails or admits in writing its inability generally to pay its debts as they become due;
- (3) it makes a general assignment, an arrangement or a composition with or for the benefit of its creditors;
- (4) an administrator is appointed with respect to it;
- (5) its directors, shareholders or other officers request the appointment of a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer or give notice of their intention to appoint any of the foregoing;
- (6) it institutes or has instituted against it a non-frivolous proceeding seeking a judgment of insolvency or bankruptcy, or a petition or application is presented for its administration, winding-up or liquidation or any person gives notice to the court of his intention to appoint an administrator, and any such proceeding, petition, application or notice filed against it or served on it:
  - (i) results in a judgment of insolvency or bankruptcy, the entry of an order for relief, or the making of an order for its administration, winding-up or liquidation;
  - (ii) beyond reasonable doubt will result in such judgment, entry, appointment or order;or

- (iii) is not dismissed, discharged, stayed, restrained or determined to be invalid within:
  - A. 30 calendar days of such filing or service where such proceedings are conducted in the Singapore; or
  - B. 90 calendar days of such filing or service where such proceedings are conducted outside the Singapore;
- (7) a meeting of it is convened for the purpose of considering any resolution for (or to petition for or file documents with the court for) its winding-up, administration or dissolution or any such resolution is passed (otherwise than as a step in a solvent consolidation, reorganisation or merger);
- (8) it seeks or becomes subject to the appointment of a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer for it or for all or substantially all its assets, or presents or has presented in respect of it, a non-frivolous petition or other proceeding for the appointment of any of the foregoing, and such proceeding:
  - (i) beyond reasonable doubt will result in such appointment; or
  - (ii) is not dismissed, discharged, stayed or restrained within:
    - A. 30 calendar days of such presentation where such presentation is made in the Singapore; or
    - B. 90 calendar days of such presentation where such presentation is made outside the Singapore;
- (9) it has a secured party take possession of all or substantially all its assets, or becomes subject to an execution, attachment, sequestration or other legal order on all or substantially all its assets and such secured party maintains possession, or any such order is not lifted, stayed or restrained within:
  - (i) 30 calendar days of its issuance where such issuance is made in the Singapore; or
  - (ii) 90 calendar days of its issuance where such issuance is made outside the Singapore;
- (10) causes or suffers any event which has an analogous effect to any of the events specified in (1) to (9) above;
- (11) it takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or
- (12) if it is a bank, its authorisation to conduct banking business (or any equivalent licence, permission or right to conduct its business) is terminated, withdrawn or suspended for any reason under the law applicable in the jurisdiction in which:
  - (i) it is incorporated; or
  - (ii) in which its principal place of business is located,

other than in the circumstance that any of the events specified in (1) to (12) above arises from or in connection with a Special Resolution Event.

**“Market Notice”** means a notice provided by the TPS to Venue Users generally concerning the operation of the TPS RMO, including without limitation any change to the RMO Rules.

**“Market Segment Rules”** has the meaning given to it in Rule 2.1.

**“Market Segments”** has the meaning given to it in Rule 1.1.

**“MAS”** means the Monetary Authority of Singapore.

**“Non-Executing Broker”** means a Venue User acting on behalf of its Client for the submission of any Trade Request to TPS RMO.

**“Order”** means a Trade Request that is Firm and Complete.

**“Package Transaction”** means:

- (1) a transaction in a derivative contract or other Financial Instrument that is contingent on the simultaneous execution of an equivalent quantity of an underlying physical asset (i.e., an exchange for physical transaction); or
- (2) a transaction which involves the execution of two or more component transactions in Financial Instruments and which is executed between two or more counterparties, where each component bears meaningful economic or financial risk which is related to all other components and where the execution of each component is simultaneous and contingent upon the execution of all other components.

**“Post-Trade Data”** has the meaning given to it in Rule 27.1.

**“Pre-Trade Data”** has the meaning given to it in Rule 26.1.

**“Product”** means a Tradable Instrument or a Package Transaction that is eligible for Arranging, Execution or registration through TPS RMO.

**“Prohibited Instruments”** means financial instruments which are specified by TPS from time to time or determined by Applicable Law (including without limitation pursuant to controls imposed by MAS to be ineligible for trading on TPS RMO).

**“Record Keeping Obligation”** means the obligation on TPS to maintain for a period of five years relevant data relating to:

- (1) all Orders in Tradable Instruments which are advertised through a Trading System of TPS RMO; and
- (2) all transactions for a period of seven years.

**“RMO Rules”** has the meaning given to it in Rule 2.1.

**“SFA”** refers to the *Securities and Futures Act 2001*.

**“Static Data”** means the information and documentation required by TPS concerning a Venue User, Authorised Trader or a client of a Venue User from time to time.

**“Tradable Instruments”** means those financial instruments or transactions which are not Prohibited Instruments and which are within those classes of financial instruments or transactions specified in the Market Segment Rules from time to time as eligible for trading on TPS RMO.

**“Trade Capture System”** means a system contained with the platform of the TPS RMO that captures Trade Requests.

**“Trade Request”** means a trading interest submitted to TPS RMO by in the form of an Order or IOI.

**“Trading Hours”** means, for any Business Day, the hours specified by TPS.

**“Trading Privileges”** means the privilege granted to a Venue User by TPS to access TPS RMO for the purpose of submitting Trade Requests in respect of Products on one or more Market Segments.

**“Trading System”** means a trading system operated by TPS through which Trade Requests submitted by or for Venue Users (directly or through a Broker) are able to be Arranged or Executed on a particular Market Segment.

**“Transaction”** means the purchase and sale of a Product or conclusion of a contract in respect of a Product that takes place on or through TPS RMO in accordance with the RMO Rules.

**“Transaction Report”** means the report of a Transaction which can be submitted to MAS as specified.

“**User ID**” means a unique identifier issued to each Authorised Trader.

“**Venue Fees**” means the fees, charges and commissions applied in respect of services provided using TPS RMO, as established by TPS from time to time.

“**Venue Rules**” has the meaning given to it in Rule 2.1.

“**Venue User**” means a Client of TPS, acting through one or more Authorised Traders, who has been granted, and continues to have, Trading Privileges.

“**Voice**” means a method of communication comprising voice telephony or electronic messaging systems that are approved by TPS for use in connection with TPS RMO from time to time

## SECTION 2: VENUE USERS

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### 5. Eligibility Criteria for Venue Users

5.1 A Venue User is eligible to access TPS RMO and exercise Trading Privileges, provided that the Venue User:

- 5.1.1 has completed and submitted the Static Data in respect of each of the Market Segments on which it intends to exercise Trading Privileges;
- 5.1.2 is fit and proper for the purposes of accessing TPS RMO and exercising Trading Privileges. This includes any provision set out in the SFA;
- 5.1.3 has and maintains adequate organisational arrangements, sufficient resources, a sufficient level of trading ability and competence, and other relevant systems and controls;
- 5.1.4 has and maintains any regulatory or other authorisation that is required to exercise Trading Privileges on TPS RMO;
- 5.1.5 has and maintains technical and organisational facilities sufficient for the orderly settlement of Transactions which are Executed or registered on TPS RMO;
- 5.1.6 meets the technical requirements for connection to the relevant Market Segment;
- 5.1.7 does not create any impediments to TPS’s ability to monitor the Venue User’s compliance with the RMO Rules effectively;
- 5.1.8 is deemed to make a declaration that, at the time of onboarding to TPS and at the point of placing instruction on TPS RMO, the Venue User is or will be acting as direct participant only and the Venue User is not providing retail investors in Singapore with access to trade indirectly on the TPS RMO; and
- 5.1.9 has entered into (or is the beneficiary of) Terms of Business with TPS, as well as such other agreements as TPS may require in relation to the Venue User’s access and use of any Market Segment.

5.2 Consistent with Applicable Law, TPS will provide access to TPS RMO on a non-discriminatory basis to a person that complies with the requirements of Rule 5.1.

### 6. Suspension or Termination of Venue User

6.1 TPS may, in its absolute discretion and without liability, restrict, suspend or terminate access to TPS RMO and Trading Privileges of a Venue User if, at any time:

- 6.1.1 the Venue User breaches the RMO Rules or an Agreement;
- 6.1.2 the Venue User suffers an Insolvency Event;
- 6.1.3 the Venue User suffers a Default Event;
- 6.1.4 the Venue User is subject to relevant enforcement or other proceedings by MAS or any other Competent Authority;



- 6.1.5 the Venue User ceases to meet the Eligibility Criteria; or
  - 6.1.6 TPS otherwise considers that restriction, suspension or termination is necessary to ensure or maintain orderly trading on TPS RMO.
- 6.2 TPS will notify the Venue User of its decision to restrict, suspend or terminate its access to TPS RMO or any Trading Privileges.

## **7. Appeals Procedure**

- 7.1 A Venue User may appeal a decision made by TPS pursuant to Rule 6 by serving a notice of appeal in writing to TPS within ten (10) days of receipt of a written notice of restriction, suspension or termination. The notice of appeal should specify clearly the grounds upon which the Venue User is appealing and the reasons why it believes its access to TPS RMO should not be restricted, suspended or terminated.
- 7.2 Upon receipt of such notice, TPS shall consider the grounds of appeal stated in the notice of appeal. TPS shall determine the matter within thirty (30) days of receipt of the notice of appeal from the Venue User and shall then notify the Venue User of the outcome of its appeal. The decision of TPS shall be final.
- 7.3 TPS may, at its discretion, reinstate a Venue User's access to TPS RMO pending consideration of an appeal under Rule 7.1, and may make such reinstatement subject to such conditions or restrictions as it may, in its discretion, think fit.

## **8. Required Disclosures**

- 8.1 Each Venue User shall immediately notify TPS in writing as soon as it becomes aware that it is subject to or is reasonably likely to be subject to any of the following:
- 8.1.1 an Insolvency Event;
  - 8.1.2 a Default Event;
  - 8.1.3 a change in its ability to meet the Eligibility Criteria;
  - 8.1.4 a loss of connectivity or other technical issue which might affect the Venue User's ability to comply with these RMO Rules; or
  - 8.1.5 any other change or event which might reasonably have an impact on the Venue User's access to or activity in relation to TPS RMO, including without limitation the denial of any application for any registration or permission from any Competent Authority that is relevant to the Venue User's access of the TPS RMO.
- 8.2 Each Venue User must notify TPS of any change to its name, contact details, legal status or significant change to its structure at least five (5) Business Days in advance of such change taking effect.
- 8.3 In accordance with the SFA TPS must give written notice to MAS, as soon as practicable, if it becomes aware that it may no longer be able to meet, or has breached, an obligation under the SFA.
- 8.4 Specifically in relation to a breach or failure relating to the ability to operate a fair and orderly market; The ability to comply with the conditions on the licence; a failure in the handling of conflicts a failure of monitoring and enforcement of the operating rules; a failure in resources including financial, technological and human resources causing the market not to operate in relation to a disqualified individual involved in the operation of the RMO Communications.

## **9. Amendments to the RMO Rules**

- 9.1 TPS may amend or supplement these RMO Rules from time to time.



- 9.2 As soon as practicable the licensee must lodge with MAS written notice of the change. The notice must:
- 9.2.1 set out the text of the change;
  - 9.2.2 specify the date on which the change was made; and
  - 9.2.3 contain an explanation of the purpose of the change.
- 9.3 Lodgement is required with MAS within 21 days after the change is made.
- 9.4 Venue Users shall be notified of any changes to these RMO Rules through a Market Notice before the effective date of any such changes, unless the changes are required to comply with Applicable Law or TPS reasonably considers that urgent action is necessary as a result of prevailing market conditions.
- 10. Authorised Representatives**
- 10.1 Each Venue User shall designate an Authorised Representative who will represent the Venue User in connection with TPS RMO and act as recipient of Market Notices and other communications on behalf of the Venue User.
- 10.2 The Authorised Representative shall be empowered by the Venue User to act on its behalf. TPS shall be entitled to rely on any instructions, commitments, notices, requests and other communications of the Authorised Representative as binding on the Venue User.
- 11. Communications between TPS and Venue Users**
- 11.1 Any correspondence required to be given by a Venue User to TPS under these RMO Rules may be sent to TPS at the applicable electronic mail or postal address.
- 11.2 Any Market Notice or other correspondence required to be given by TPS under the RMO Rules to:
- 11.2.1 Venue Users, generally, shall be communicated by posting on the TPS RMO Web site or, in the case of a system failure, by any other means TPS reasonably considers to be suitable; and
  - 11.2.2 an Authorised Representative, specifically, shall be sent by TPS to that Authorised Representative by electronic mail to such address for electronic mail as provided by the Venue User in its Static Data, or as subsequently notified to TPS in accordance with Rule 11 on no less than five (5) Business Days' prior written notice to TPS.
- 11.3 A Market Notice or other correspondence is deemed to be received:
- 11.3.1 if by electronic mail, at the time it is received (which will be deemed to be, at the latest, at 9 a.m. on the next Business Day after sending); and, in proving the service of the same, it will be sufficient to show that such electronic mail was sent from the sender's electronic mail box. The place of receipt of electronic mail will be deemed to be the postal address set out in 18 in the case of TPS, or the postal address provided in its Static Data in the case of the Venue User; and
  - 11.3.2 if by post, at the time it is received (which will be deemed to be, at the latest, five (5) Business Days after posting in the Singapore); and, in proving the service of the same, it will be sufficient to show that such letter was properly stamped, addressed and placed in the post.
- 11.4 Each Venue User will be responsible for promptly reviewing and, if necessary, responding to all Market Notices, correspondence and communications from TPS.
- 12. Recording of Communications**
- 12.1 TPS may record all Voice communications with Venue Users and retain records thereof for a period as deem necessary or appropriate, in accordance with Applicable Law. Where voice communications are regulated by more than one regulator the retention period shall be the longer.

- 12.2 Records of Voice communications between TPS and Venue Users that result or may result in a Transaction will be provided to the Venue User within a reasonable period of time and at reasonable cost upon request.

### SECTION 3: EMERGENCIES

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#### 13. Emergencies

- 13.1 “**Emergency**” means any occurrence or circumstance that, in the opinion of TPS, requires immediate action and threatens, or may threaten, the fair and orderly trading in, or the clearing, settlement or integrity of, any Tradable Instrument or Package Transaction, including, without limitation, the following:
- 13.1.1 any circumstance that may materially affect the performance of the parties to a Transaction, including the unavailability of a Clearing House;
  - 13.1.2 any action taken by (i) any Competent Authority; (ii) any other person exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power; or (iii) any other trading venue or exchange or trade association (foreign or domestic) that may have a direct impact on trading on TPS RMO or the clearing and settlement of, or the legality or enforceability of, any Transaction;
  - 13.1.3 any actual or attempted market manipulation;
  - 13.1.4 any circumstance that may have a severe, adverse impact upon the functions and facilities of TPS RMO, including, but not limited to, severe market stress, significant price movements, acts of nature, fire, flood or other natural disasters, bomb threats, acts of terrorism or war, severely inclement weather or failure or malfunction of all or a portion of TPS RMO, or other system breakdowns or interruptions such as power, computer, communication or transportation systems or the Internet;
  - 13.1.5 any circumstance where it appears to TPS that any person:
    - (a) is subject to a Default Event;
    - (b) is subject to an Insolvency Event; or
    - (c) is in a financial or operational condition or is conducting business such that the person cannot be permitted to continue its business without jeopardising the safety of Venue Users, TPS RMO, any Clearing House, or any other person; or
  - 13.1.6 any other unusual, unforeseeable or adverse circumstance that may have an effect similar to any of the foregoing as determined by TPS in its discretion.

#### 14. Emergency Actions

- 14.1 In response to an Emergency, TPS may take any action, in consultation with Competent Authorities as necessary and practicable, as appears to it to be required for the continuity of services through TPS RMO and for the safety and stability of the market (an “**Emergency Action**”), including, without limitation:
- 14.1.1 suspending or constraining trading or limiting trading (in whole or in part);
  - 14.1.2 cancelling, varying or correcting any Transaction;
  - 14.1.3 ordering the fixing of a settlement price, or the reduction of positions;
  - 14.1.4 extending, limiting or otherwise changing the Trading Hours;
  - 14.1.5 temporarily modifying or suspending any provision of the RMO Rules;
  - 14.1.6 imposing or modifying price limits;
  - 14.1.7 altering any contract’s settlement terms or conditions;

- 14.1.8 imposing or modifying position limits;
- 14.1.9 ordering any other action or undertaking to address or relieve the Emergency; or
- 14.1.10 notification of MAS in accordance with section 34 of the SFA.

## **SECTION 4: TRANSACTION EXECUTION**

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### **15. Authorised Traders**

- 15.1 Each Venue User shall designate one or more Authorised Traders.
- 15.2 Each Venue User shall ensure that each of its Authorised Traders:
  - 15.2.1 complies with the RMO Rules and conducts its business in relation to TPS RMO in accordance with Applicable Law and (to the extent that it is applicable to such business and as specified by TPS) any Designated Code of Conduct;
  - 15.2.2 has the requisite authorisations and approvals to exercise Trading Privileges in accordance with Applicable Law;
  - 15.2.3 has the authority to adjust or withdraw any Trade Request submitted under any User ID assigned to them at the request of TPS; and
  - 15.2.4 are technically proficient.
- 15.3 TPS will assign each Authorised Trader a User ID. Venue Users and Authorised Traders shall keep confidential all User IDs and any other account numbers and or passwords related to TPS RMO.
- 15.4 The User ID assigned to an Authorised Trader may not be used by or reassigned to any other person. No person may access TPS RMO or submit Trade Requests using a User ID that has not been assigned specifically to that person.
- 15.5 TPS may, in its sole discretion, refuse to recognise the designation of a person as an Authorised Trader by not granting, revoking or suspending that person's User ID in order to protect other Venue Users and the integrity of TPS RMO. TPS shall promptly notify the relevant Venue User of any such action.
- 15.6 Venue Users must terminate an Authorised Trader's access to TPS RMO upon termination of the Authorised Trader's appointment, employment or authorisation. A person will cease to be an Authorised Trader upon revocation of their User ID. TPS will promptly revoke the User ID of an Authorised Trader following receipt of a request from the relevant Venue User.
- 15.7 Each Venue User shall be responsible for all Trade Requests submitted or Transactions entered into using any of the User IDs assigned to its Authorised Traders.

### **16. Cessation of Use or Access**

- 16.1 Where a Venue User has given notice of its intent to cease exercising its Trading Privileges or accessing TPS RMO, the RMO Rules will continue to bind the Venue User until:
  - 16.1.1 all of the Venue User's outstanding Trade Requests have resulted in Arranged or Executed Transactions, or have been cancelled or withdrawn;
  - 16.1.2 all outstanding obligations of the Venue User with respect to Transactions have been performed;
  - 16.1.3 all other outstanding obligations of the Venue User under the RMO Rules (including without limitation the settlement of any outstanding Venue Fees or other sums due) have been performed; and

16.1.4 the Venue User has ceased using or accessing TPS RMO, returned any physical property of TPS or any Affiliate of it, and destroyed or securely deleted any software or confidential information applicable to TPS RMO or copies thereof. On request from TPS, the Venue User shall provide TPS with a written statement signed by its Authorised Representative confirming such actions have been taken.

## **17. Connection to the Trade Capture System**

17.1 When supported for a Market Segment, Venue Users may connect directly to the Trade Capture System via a graphical user interface (“GUI”) or an application program interface (“API”).

## **18. Submission of Trade Requests**

18.1 Trade Requests must be identifiable as either an IOI or an Order, and may be submitted by a Venue User either:

18.1.1 through a GUI or API connection to the Trade Capture System; or

18.1.2 by Voice to a Broker.

18.2 A Non-Executing Broker may submit Trade Requests on behalf of its customer, provided that the Non-Executing Broker’s customer has authorised the Non-Executing Broker and notified TPS in the form and manner specified by TPS from time to time.

18.3 Trade Requests submitted by Venue Users to TPS RMO must include the User ID assigned to the Authorised Trader when submitted electronically, and the User ID must be provided on the request of a Broker when submitted by Voice.

18.4 A Venue User is prohibited from submitting Trade Requests to TPS RMO in the capacity of a SI or RMO.

18.5 TPS reserves the right, in its absolute discretion, to refuse to accept submission of Trade Requests on TPS RMO and may direct an Authorised Trader to adjust or withdraw any Trade Request submitted by them.

## **19. Cancellation or rejection of Trade Requests**

19.1 Venue Users may cancel, withdraw or amend a Trade Request using any of the submission methods described in Rule 18.1 provided, however, that a Trade Request may no longer be cancelled, withdrawn or amended once it has been Executed.

19.2 TPS may:

19.2.1 exercise discretion in cancelling or withdrawing a Trade Request of a Venue User; and

19.2.2 reject any Trade Requests that are clearly erroneous or that exceed volume or price thresholds set by TPS.

19.3 When an Authorised Trader disconnects from a Trading System operated by the TPS RMO, which is being accessed through an API, all of its outstanding Trade Requests on each of the applicable Trading Systems will be cancelled and withdrawn.

## **20. Arranging and Execution**

20.1 A Trade Request submitted in accordance with Rule 18 can potentially interact with other Trade Requests in TPS RMO until such time as the Trade Request:

20.1.1 has been Executed on TPS RMO in accordance with the RMO Rules;

20.1.2 has been Arranged, constitutes a Registered Trade, and is Executed or registered on an Execution Venue or Registering Execution Venue other than TPS RMO in accordance with the rules of that Execution Venue or Registering Execution Venue;

20.1.3 has been retracted from TPS RMO by TPS in circumstances consistent with TPS's exercise of discretion and, where applicable, TPS's Order Handling Policy; or

20.1.4 has been rejected, cancelled or withdrawn in accordance with Rules 14 or 19.

## **21. Discretion**

21.1 TPS reserves the right to not to match a Trade Request submitted in accordance with Rule 18 with other potential Trade Requests available on a Trading System at a given time, subject to specific instructions from a Venue User or, where applicable, TPS's Order Handling Policy.

## **22. Package Transactions**

22.1 Package Transactions may be agreed by two or more Venue Users on TPS RMO. If execution of any component of a Package Transaction requires an order to be placed at another Execution Venue, then the relevant Venue User shall be responsible for the execution of such component by TPS, an Affiliate of it, or a third party appointed by it.

## **23. Pre-Execution Credit Checks**

23.1 Prior to the Execution of any Cleared Derivative Transaction (including any Cleared Derivative Transaction that is a leg of a Package Transaction) for which the relevant Venue User is not a Clearing Member, TPS will facilitate pre-execution credit screening by or on behalf of the Venue User's designated Clearing Member. Upon receiving timely confirmation that the Cleared Derivative Transaction will not exceed the Clearing Member's pre-execution limits with respect to such Venue User, TPS will accept the Cleared Derivative Transaction for Execution. If TPS does not promptly receive timely confirmation or receives notice that the Cleared Derivative Transaction does not satisfy the Clearing Firm's pre-execution limits with respect to such Venue User, TPS will cancel that Cleared Derivative Transaction and may apply the applicable Venue Fee.

23.2 Any Venue User that is a Clearing Member with respect to a Cleared Derivative Transaction is deemed to represent, by submitting an Order for its proprietary account, that it has completed pre-execution screening of its internal clearing risk limits for proprietary accounts.

## **24. Confirmations**

24.1 TPS will send a Confirmation to each Venue User that is a counterparty to a Transaction Executed or registered on TPS RMO, at the time that the Transaction is Executed or registered or as soon as reasonably practicable thereafter. Each Venue User shall review the Confirmation for a Transaction Executed or registered pursuant to the RMO Rules as soon as practicable upon transmission of such Confirmation to the Venue User and notify TPS as soon as reasonably practicable of any error or omission that is identified.

24.2 Regardless of the means of delivery, pursuant to these RMO rules, each Venue User agrees that the Confirmation represents legally binding documentation representing the agreement of the parties to the terms of the Transaction.

## **25. Trading Hours**

25.1 Venue Users are prohibited from sending any Trade Requests, entering into any Transaction or using any other facility of TPS RMO outside of the designated Trading Hours for the relevant Market Segment. The Trading Hours for each Market Segment are as specified in the relevant Market Segment Rules, subject to any variation as may be published by TPS in a Market Notice from time to time.

25.2 In order to ensure orderly system functionality, the commencement of trading may be postponed for a Market Segment or Trading Hours may be extended or shortened for a Market Segment, at TPS's discretion.

## SECTION 5: TRADE TRANSPARENCY

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### 26. Pre-trade transparency

26.1 Where required under Applicable Law, TPS will make public, on a continuous basis during Trading Hours, details of Orders, including current bid and offer prices and the depth of trading interest at those prices which are advertised through a Market Segment (“**Pre-Trade Data**”).

### 27. Post-trade transparency

27.1 Where required under Applicable Law, TPS will make public, as close to real-time as technically possible, the price, volume and time of Transactions executed on a Market Segment (“**Post-Trade Data**”).

27.2 TPS may, in its absolute discretion, seek to obtain and apply a Deferral from publication of all or part of such Post-Trade Data. Where TPS has been granted a Deferral, TPS may effect deferred publication of Post-Trade Data to the extent provided for by the applicable Deferral. Details of applicable arrangements for deferred publication of Post-Trade Data are available on request.

### 28. Publishing Pre-Trade Data and Post-Trade Data

28.1 Pre-Trade Data and Post-Trade Data will be made available to the public separately.

28.2 TPS or an Affiliate of it may make Pre-Trade Data and Post-Trade Data available to the public on a reasonable commercial basis. However, Pre-Trade Data and Post-Trade Data will be made available to the public free of charge 15 minutes after publication.

### 29. Market data and information

29.1 TPS may make market data and other anonymised information regarding Trade Requests (including prices and amounts), Transactions and any other matters it may deem appropriate available to Venue Users and other persons at such times and in such manner (whether through TPS RMO, a ticker, financial information services or otherwise) as it may determine from time to time.

29.2 All market data or other information that TPS or any service provider provides to the Venue User in connection with its use of TPS RMO is proprietary to TPS (or the service provider, as applicable).

29.3 Venue Users are not permitted to retransmit, redistribute, or otherwise disclose such data or information to any third party, including without limitation in aggregated format, or to incorporate it into a benchmark, without TPS's (or, as applicable, the relevant service provider's) prior agreement, except as required by Applicable Law.

## SECTION 6: CLEARING AND SETTLEMENT

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### 30. Clearing

30.1 Each Cleared Derivative Transaction shall be cleared through the Clearing House indicated in the Market Segment Rules or as agreed by the parties in accordance with Applicable Law, provided that the relevant Clearing House is one of those recognised by TPS for the clearing of Transactions executed on TPS RMO. The Clearing Houses currently recognised by TPS are specified in the Market Segment Rules. TPS may recognise additional Clearing Houses by issuing a Market Notice.

30.2 For each Cleared Derivative Transaction, the Venue User must have a clearing account with the relevant Clearing House or with a Clearing Member of such Clearing House.

30.3 A Venue User accessing a Clearing House must comply with the rules and procedures of the relevant Clearing House in respect of the clearing and settlement of the relevant Transactions. Where the rules and procedures of the Clearing House with respect to clearing and settlement conflict with this Rule 30, the rules and procedures of the relevant Clearing House shall take precedence in that respect.



### **31. Settlement**

- 31.1 Venue Users are responsible for the timely settlement of Transactions which have been Arranged, Executed or registered under the RMO Rules in accordance with Applicable Law.
- 31.2 If a component of a Package Transaction is Executed or registered on an Execution Venue or Registering Execution Venue other than TPS RMO, then the clearing and settlement arrangements of that other Execution Venue or Registering Execution Venue will apply to that component.
- 31.3 TPS is not responsible for and shall not be liable for the default of any Venue User on any Transaction. Transactions undertaken on TPS RMO are not subject to any compensation scheme.

## **SECTION 7: CONFLICTS OF INTEREST**

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### **32. Conflicts of interest**

- 32.1 When TPS Arranges, Executes or registers a Transaction for a Venue User or provides other services using TPS RMO, an Affiliate or some other person connected with TPS may have an interest, relationship or arrangement that is material in relation to the Transactions, investments or service concerned. Neither TPS nor such other person shall be obliged to disclose this to a Venue User or to account to a Venue User for any profit.
- 32.2 When TPS Arranges, Executes or registers a Transaction for a Venue User or provides other services using TPS RMO, TPS or an Affiliate may Arrange, Execute or register a Venue User's Transaction with that of another Client by acting on behalf of both Clients.

## **SECTION 8: CONDUCT REQUIREMENTS**

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### **33. Venue User conduct obligations**

- 33.1 Venue Users shall effect Transactions in a responsible manner, act in a fit and proper manner, and meet applicable standards of market integrity. Venue Users shall not:
- 33.1.1 enter into a Transaction, submit a Trade Request, or otherwise engage in any behaviour which:
- (a) gives or is likely to give a false or misleading signal as to the supply of or demand for a Product, related Financial Instrument, or spot commodity contract, unless for legitimate reasons;
  - (b) secures, or is likely to secure, the price of any Product, related Financial Instrument, or spot commodity contract at an abnormal or artificial level, unless for legitimate reasons;
  - (c) affects or is likely to affect the price of Product, related Financial Instrument, or spot commodity contract, which employs a fictitious device or any other form of deception or contrivance, including through dissemination of information through the media where the Venue User knows, or ought to know, that the information is false or misleading; or
- 33.1.2 engage in any act or course of conduct which is likely to harm the integrity, fairness, orderliness or reputation of TPS RMO.

### **34. Market surveillance**

- 34.1 TPS may monitor activity on or through TPS RMO to check for statistical patterns and trade correlation which might be of concern in order to identify potential breaches of these RMO Rules, disorderly trading conditions, or conduct that may indicate market abuse.

### **35. Investigations**

- 35.1 TPS may require a Venue User to provide (periodically or upon request) information concerning the Venue User's activity in connection with TPS RMO. Such information may include without limitation the Venue User's open trading positions or Transactions to which the Venue User is a party.



### **36. Information-Sharing**

- 36.1 TPS may enter into information-sharing agreements or other arrangements or procedures to establish and enforce rules that will allow TPS to obtain any necessary information to perform any monitoring of trading and trade processing, provide information to Competent Authorities upon request and allow TPS to carry out such international information-sharing agreements as a Competent Authority may require. As part of any information-sharing agreements or other arrangements or procedures adopted pursuant to this Rule, TPS may take any of the following steps:
- 36.1.1 provide market surveillance reports to other markets;
  - 36.1.2 share information and documents concerning current and former Venue Users with other markets;
  - 36.1.3 share information and documents concerning ongoing and completed investigations with other markets; or
  - 36.1.4 require current or former Venue Users to provide information and documents to TPS at the request of other markets with which TPS has an information-sharing agreement or other arrangements or procedures.
- 36.2 TPS may enter into any arrangement with any person or body (including, without limitation, any Competent Authority, any exchange, market, trade repository, reporting services or clearing organisation or foreign regulatory authority) if TPS considers such arrangement to be in furtherance of TPS RMO's purpose or duties under Applicable Law.
- 36.3 TPS may disclose to any person or entity information concerning or associated with a Venue User or other person where TPS believes such disclosure is reasonably necessary, appropriate, and in accordance with Applicable Law.

### **37. Co-operation with MAS and Competent Authorities**

- 37.1 In relation to the SFA TPS will report to MAS or other Competent Authority any significant breaches of the RMO Rules, disorderly trading conditions and conduct that may involve market abuse.
- 37.2 TPS will supply information to MAS or other Competent Authority with responsibility for the regulation or supervision of any regulated activity to which TPS RMO relates, as required.
- 37.3 In addition to its obligations to the MAS, TPS will give all reasonable assistance in any investigation conducted in relation to trading on or through TPS RMO, whether by MAS or another Competent Authority.
- 37.4 Venue Users undertake to cooperate fully with TPS and the MAS or any other Competent Authority in the course of any investigation conducted by the same which relates to trading on or through TPS RMO.

## **SECTION 9: ALGORITHMIC TRADING**

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### **38. Use of Algorithms**

- 38.1 Venue Users may engage in Algorithmic Trading on a Market Segment as specified by the Market Segment Rules. The venue must ensure that the algorithm is safe to deploy.
- 38.2 Venue Users and TPS must ensure that Algorithmic Trading is monitored to prevent disorderly trading in TPS RMO.

### **39. Conformance Testing**

- 39.1 Venue Users must not use an Algorithm on or in connection with a Market Segment unless:
- 39.1.1 they have certified to TPS, in a form acceptable to TPS, that the Algorithm has been tested to ensure that it performs correctly and in accordance with the requirements of TPS;
  - 39.1.2 TPS has assigned a unique Algo ID to the Algorithm; and

- 39.1.3 any changes to the Algorithm have been appropriately and successfully tested (and, in the case of substantial changes to the Algorithm, re-certified to TPS).
- 39.2 Venue User may use the separate testing environment with testing symbols made available by TPS from time to time.

## **SECTION 10: RECORD-KEEPING AND REPORTING**

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### **40. Trade Request and Transaction data**

- 40.1 Each Venue User submitting a Trade Request subject to the Record Keeping Obligation must provide with the Trade Request all data required to enable TPS to meet its obligations under Applicable Law.

### **41. Transaction Reporting**

- 41.1 Venue Users are responsible for undertaking their own transaction reporting requirements as required by Applicable Law.
- 41.2 If a Venue User is not required by Applicable Law to submit a Transaction Report, but TPS as the TPS of TPS RMO is required to submit such a report in respect of a Transaction to which the Venue User is party, then the Venue User must provide all information reasonably requested by TPS to complete and submit such report on a timely basis and ensure that such information is accurate, current and complete.

### **42. Trade Reporting**

- 42.1 Where applicable, Venue Users are responsible for undertaking their own trade reporting requirements as required by Applicable Law.

## **SECTION 11: OFF VENUE TRADES**

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### **43. Registered Trades for Registration on Other Execution Venues**

- 43.1 Registered Trades for financial instruments or transactions which are not Tradable Instruments, which represent a component of a Package Transaction Executed using a Trading System of TPS RMO, will be submitted for registration on a Registering Execution Venue other than TPS RMO.
- 43.2 Registered Trades executed in accordance with Rule 43.1 must conform to the requirements of the Registering Execution Venue. Venue Users are subject to the applicable rules of the Registering Execution Venue. If and to the extent that the applicable rules of the Registering Execution Venue are inconsistent or conflict with the RMO Rules, then the rules of the Registering Execution Venue shall take precedence with respect to the relevant Transaction.

### **44. Registered Trades for Registration on TPS RMO**

- 44.1 At the discretion of TPS, Registered Trades may be accepted by TPS for registration on TPS RMO.

## **SECTION 12: TRADABLE INSTRUMENTS**

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### **45. List of Tradable Instruments**

- 45.1 The list of Tradable Instruments is published by TPS at the following address:  
<https://tpicap.com/tpicap/regulatory-hub/tps-rmo>.

### **46. Changes in respect of Tradable Instruments**

- 46.1 TPS may add financial instruments to the list of Tradable Instruments at any time, subject to any restrictions of Applicable Law.
- 46.2 TPS may suspend or remove any financial instrument from the list of Tradable Instruments at any time, subject to any restrictions of Applicable Law.

- 46.3 Following the addition of Tradable Instruments pursuant to Rule 46.1 or the suspension or removal of Tradable Instruments pursuant to Rule 46.2, TPS will publish the updated list of Tradable Instruments as soon as reasonably practicable.
- 46.4 The circumstances in which TPS may suspend or remove any financial instrument from the list of Tradable Instruments include but are not limited to those in which they no longer comply with the rules of the TPS RMO; there may be market abuse; or there may be a take-over bid, unless such suspension or removal would be likely to cause significant damage to the relevant Venue Users' interests or the orderly functioning of the market.
- 46.5 TPS will make public a determination to prohibit, remove or suspend by issuing a Market Notice and communicating the decision to the MAS in accordance with the SFA.
- 46.6 TPS may suspend access to or constrain trading on the TPS RMO if there is a significant price movement in a financial Instrument on the TPS RMO or a related market during a short period; and, in exceptional cases, may cancel, vary or correct any transaction. The applicable procedures will be published in a Market Notice from time to time.

### **SECTION 13: GOVERNING LAW**

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#### **47. Governing Law**

- 47.1 These RMO Rules and all non-contractual or other obligations arising out of or in connection with them shall be governed by, and shall be construed in accordance with, the laws of Singapore regardless of the laws that would otherwise apply under applicable choice-of-law principles.

#### **48. Jurisdiction**

- 48.1 The courts of Singapore shall have exclusive jurisdiction to determine any dispute with respect to any matter arising under or in connection with the operation of TPS RMO or the RMO Rules.

### **SECTION 14: MARKET SEGMENT RULES**

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#### **49. Market Segment Rules**

- 49.1 The Market Segment Rules for each Market Segment of the TPS RMO, including the specifications for Products eligible for trading on the Market Segment, are attached to via annex:
- 49.1.1 Market Segment Rules – One Month NDF

### **SECTION 15: ERROR TRADES POLICY**

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#### **50. Introduction**

- 50.1 This Section specifies the factors and processes that TPS may consider and employ when:
- 50.1.1 determining whether a Transaction is an Error Trade resulting in its adjustment or cancellation; and
- 50.1.2 handling trade disputes and Transaction review requests from Venue Users.

#### **51. Determination of Error Trades**

- 51.1 TPS may determine to review a Transaction at its own discretion or upon a Venue User's request to ascertain whether a Transaction constitutes an Error Trade.
- 51.2 TPS reserves the right to unilaterally cancel or adjust any Transaction which is an Error Trade, including in instances where there has been no request from a Venue User, in the interest of maintaining a fair and orderly market.
- 51.3 When exercising discretion in relation to a review request, TPS will take into account the circumstances of the request, and each request will be reviewed on a case-by-case basis.

- 51.4 The decision of TPS will be final.
- 51.5 To determine whether a Transaction constitutes an Error Trade, TPS may contact/consult other Venue Users and other market participants, who may be Affiliates of the TPS, and may consider any relevant information, including but not limited to:
- 51.5.1 the last traded price on the venue in the relevant instrument;
  - 51.5.2 any existing or recent quotes, orders or trades in the relevant instrument on the venue at the time of execution of the relevant Transaction;
  - 51.5.3 the price of the same or related instrument in another market;
  - 51.5.4 the market conditions at the time of the relevant Transaction including levels of activity and volatility;
  - 51.5.5 the review request where applicable; and
  - 51.5.6 any other factor which the TPS, at its sole discretion, may deem relevant.
- 51.6 Without limitation, the unavailability of counterparty credit shall not by itself render a trade an Error Trade.

## **52. Transaction Review Request Procedure**

- 52.1 A request for review of a Transaction by a Venue User must be made within 15 minutes from the time of execution of the relevant Transaction and in writing by e-mail to the TPS.
- 52.2 Review requests received after 15 minutes from the time of execution of the Transaction will only be considered where there are unusual or mitigating circumstances resulting in the delay in requesting a review.
- 52.3 After receiving the review request, the TPS shall, provided that the request is consistent with the TPS's obligations to maintain an orderly market, promptly inform, by telephone or email, the other counterparty to the Transaction that the Transaction is subject to a review request.
- 52.4 The TPS shall notify, by telephone or email, the counterparties to the relevant Transaction whether or not the Transaction is determined to be an Error Trade, and shall use its reasonable endeavours to do so as promptly as possible in order to preserve market integrity.
- 52.5 If the relevant Transaction is determined to be an Error Trade, the counterparties shall take such action as the TPS requires to put into effect any adjustment or cancellation and hold the TPS harmless, for all costs incurred by the TPS in so doing. Failure by any Venue User to comply with any instruction from the TPS to cancel or adjust an Error Trade is a breach of the RMO Rules.
- 52.6 For the purposes of this 15, TPS may treat any Venue User who has Executed a Transaction as a counterparty to that Transaction, whether or not the Venue User has notified TPS that it has Executed that Transaction for another person.

## **SECTION 16: STATIC DATA**

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### **53. Introduction**

- 53.1 Each Venue User must provide TPS with the Static Data and any other information and documentation requested by TPS from time to time.

### **54. Duty to keep information updated**

- 54.1 In the event that any material information in the Venue User's Static Data becomes out-dated or otherwise inaccurate or incomplete for any reason, the Venue User must update TPS immediately (and in any event within 24 hours).

## **SECTION 17: FEES, COMMISSIONS AND CHARGES**

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### **55. Venue Fees**

55.1 Fees and other amounts owed to TPS in respect of services provided using TPS RMO are payable on the terms set out in the relevant invoice.

### **56. Fee Structures**

56.1 TPS may from time to time establish different fee structures for the same type of service provided using TPS RMO.

### **57. Taxes**

57.1 Venue Users are responsible for the payment of any applicable taxes, including without limitation any value-added tax or financial transaction tax.

## **SECTION 18: CONTACT DETAILS**

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### **58. Contact details**

58.1 Enquiries should be directed to Tullett Prebon (Singapore) Limited at #39-00 Singapore Land Tower, 50 Raffles Place, Singapore 048623.

58.2 Complaints may be directed to the address above, marked for the attention of the Head of Compliance.