IBF The Institute of Banking & Finance Singapore

CMFAS Module 1A – Rules and Regulations for Dealing in Securities (SGX-ST Members)

Summary of Updates
(March 2021 – Version 4.7)

The updates made to the CMFAS Module 1A (November 2020 – Version 4.6) are summarized as follows:

*Additions / updates / corrections are indicated in blue italics.
Deletions are indicated in strikethrough.

Section and page references relate to the updated study guide.

Chapter	Page No.	Update / Amendment
Chapter 1 – The Capital Markets Industry in Singapore and Participants in the Capital Markets		
Learning Objectives	1	Origin of the relevant rules and requirements governing securities and derivatives trading and clearing including: • Securities and Futures Act • Mainboard and Catalist Rules • SGX-ST Rules • CDP Clearing Rules • ~~DVP Rules~~ • CDP Depository Rules • Futures Trading Rules • SGX-DC Clearing Rules
	5	These regulatory bodies are responsible for originating and issuing the relevant rules and requirements governing the trading and clearing of securities and derivatives trading, including: • Securities and Futures Act (SFA) • SGX Mainboard Rules • Catalist Rules • SGX-ST Rules • CDP Clearing Rules • ~~Delivery Versus Payment (DVP) Rules~~ • CDP Depository Rules • Futures Trading Rules • SGX-DC Clearing Rules
	8 -9	All trades executed on SGX are required to be settled on T+~~3~~*2*[3]. [3] Refers to T+~~3~~*2* exchange business days, which is ~~3~~ *2* exchange business days after the trade day. ~~Participants can choose to settle their transaction on a Delivery-versus-payment (DVP) or Free-of-Payment (FOP) basis. For DVP transactions, CDP acts as central counterparty between the participants. For transactions settled on a FOP basis, participants make their money settlement without involving CDP.~~

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		~~DVP rules govern the settlement of trades on a delivery-versus-payment basis through CDP. Clearing Members of CDP must adhere to the CDP Rules. These are the:~~ • ~~CDP Clearing Rules~~ • ~~CDP Depository Rules~~ *Trades will be settled on a Delivery versus Payment ("DVP") basis whereby CDP ensures there is a simultaneous transfer of securities and money.* *The CDP Settlement Rules govern the settlement of trades and Clearing Members of CDP must adhere to the CDP Clearing Rules and CDP Settlement Rules.*
Chapter 4 - The Trading System and Infrastructure		
Learning Objectives	96	**Settlement** ✔ Know the mode of delivery and settlement for trades in eligible securities. ✔ Be familiar with the time table for settlement of trades. ✔ ~~Be aware of SGX-ST's powers in respect of access to foreign markets.~~ ✔ ~~Know the obligations of a Trading Member when accessing a Foreign Market via the Exchange Link to trade in Selected Foreign Securities.~~ ✔ ~~Know the core trading principles of trading selected foreign securities via the Exchange Link.~~
4.4.3 Continuous All-Day Trading	103	*Section 4.4.3 on Continuous All Day Trading has been deleted.* ~~SGX introduced Continuous All-Day Trading (CAT) in 2011. This allows one to trade on SGX during lunch period, between 12:30 pm and 2 pm. SGX trading hours will overlap those of other Asian exchanges, allowing investors in pan-Asian securities to respond to news flow in the home markets and provide for greater convenience.~~ ~~When trading between 12:30 pm and 2 pm, Trading Representative may be away from the desk and news screen. In such circumstances, Trading Members will apply arrangements as follows:~~ • ~~The use of central dealing desks, where the Trading Representatives may channel customers' orders to central dealers for order execution;~~ • ~~The appointment of a back-up Trading Representative to handle customers' orders when the primary Trading Representative is away from office;~~ • ~~The use of mobile technology or hand-held equipment by the Trading Representative to execute customers' orders while he/she is outside the Trading Member's office premises.~~ ~~As a Trading Representative, the level of service may be affected, as relaying customers' orders to the market may take a little longer than usual. In addition, the response by Trading Representative to customers' questions may be less timely. The Trading Representative is encouraged to discuss order execution and management with the customer. As any resting, unmatched orders queuing in the trading system may be matched throughout the day including~~

~~the period between 12:30 pm to 2 pm, customers should be reminded to monitor the status of orders given to the Trading Representative and the developments of the market all day.~~

4.4.6 Orders — Page 107 - 108

Section 4.4.6 Orders[17]

[17]SGX-ST Rule ~~8.3~~ *8.5 – Orders; SGX-ST Regulatory Notice 8.5.2 – Minimum Bid Size and SGX-ST Regulatory Notice 11.4.2(g) – Application of the Forced Key*

~~The minimum order size is 1 board lot on SGX-ST except for the unit share market. Orders may be in multiples of a board lot. An order for the unit share market may be matched in any quantity of less than 1 board lot.~~

~~SGX-ST prescribes the minimum bid size and force order range for shares, rights, options and other securities as follows:~~

~~Security Type~~	~~Price Range (SGD)~~	~~Price Steps~~	~~No of counters (%)~~	~~Forced Order Range~~
~~Equities, equity derivatives (e.g. structured warrants). Excludes ETFs, bonds and debentures.~~	~~Below $0.20~~	~~0.1 cent~~	~~46%~~	~~+/- 20 ticks~~
	~~$0.20 to below $1.00~~	~~0.5 cent~~	~~38%~~	
	~~$1 to below $2~~	~~0.5 cent~~	~~7%~~	
	~~$2 to below $10~~	~~1 cent~~	~~7%~~	
	~~$10 and above~~	~~1 cent~~	~~2%~~	

~~Price Range (S$)~~	~~Bid Size (S$)~~	~~Forced Orders (Bids)~~		
~~All (Excludes Singapore Government Bonds)~~	~~0.01 or 0.001 as determined by SGX-ST~~	~~+/- 30~~		
~~Singapore Government Bonds (SGS bonds)~~	~~0.001~~	~~+/- 1000~~		
~~Products~~	~~Hong Kong Dollar Minimum Bids Schedule~~			
	~~Price Range (HK$)~~	~~Bid Size (HK$)~~	~~Forced Orders (Bids)~~	
~~Securities denominated in Hong Kong Dollar~~	~~Below 0.25~~	~~0.001~~	~~+/- 10~~	
	~~0.25 - 0.495~~	~~0.005~~		
	~~0.50 - 9.99~~	~~0.01~~		
	~~10.00 - 19.98~~	~~0.02~~		
	~~20.00 - 99.95~~	~~0.05~~		
	~~100 - 199.90~~	~~0.10~~		
	~~200 - 499.80~~	~~0.20~~		
	~~500 and above~~	~~0.50~~		

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~~Products~~	~~Japanese Yen Minimum Bids Schedule~~		
	~~Price Range (JPY)~~	~~Bid Size (JPY)~~	~~Forced Orders (Bids)~~
~~Securities denominated in Japanese Yen~~	~~Below 2,000~~	~~1~~	~~+/- 10~~
	~~2,000 - 2,995~~	~~5~~	
	~~3,000 - 29,990~~	~~10~~	
	~~30,000 - 49,950~~	~~50~~	
	~~50,000 - 99,900~~	~~100~~	
	~~100,000 and above~~	~~1,000~~	

~~**Force Order Range is** a pre-execution mechanism which helps investors to avoid error trades when entering prices of orders. Any orders outside the Force Order Range must be confirmed by the use of the Forced Key function before those orders can be submitted. The Force Key function is intended to complement, and not replace, Member's responsibility to adopt adequate and appropriate measures and practices to safeguard against the execution of error trades.[18]~~

~~[18]SGX-ST Practice Note 8.6 – Application of the Forced Order Range~~

~~Each order entered into the Trading System must specify the customer account code, and the price and quantity of the security contract. Each entered order is given a unique order number by the Trading System.~~

~~A "zero" account code may be used if the trading Member has not allocated an account code for a new customer. A "99999" account code may be used if the Trading Member has not allocated an account code to a new foreign customer. Amendment of trade from "zero" or "99999" account to a customer account must be made as soon as an account code is allocated to the customers and is in accordance with SGX-ST Rule 12.8[19].~~

~~[19]SGX-ST Rule 12.8 Amendment of Contract~~

~~Penalties - SGX-ST Rule 8.3 - Orders~~
~~An offence under SGX-ST Rule 8.3 may be compounded with a fine. The penalty will be dependent on factors such as the number of prior violations, and whether the offender is a Trading Member or Approved Executive Director.~~

The minimum order size is 1 board lot on SGX-ST save for the unit share and buying-in market. The number of shares or units in a board lot is as determined by SGX-ST. Orders may be in multiples of a board lot or as otherwise determined by SGX-ST.

As prescribed by SGX-ST, the minimum bid size and force order range of the following products as are follows:

Product	Price Range ($)	Minimum Bid Size	Forced Order Range
Stock (excluding preference shares), Real Estate Investment Trusts (REITs), business trusts, company warrants, and any other class of securities or futures contracts not specified in this table	Below 0.20	0.001	+/- 30 bids
	0.20 to below 0.995	0.005	
	1.00 and above	0.01	
Structured warrants	Below 0.20	0.001	+/- 30 bids
	0.20 - 1.995	0.005	
	2.00 and above	0.01	
Exchange traded funds and exchange traded notes	All	0.01 or 0.001 as determined by SGX-ST	+/- 30 bids
Debentures, bonds, loan stocks and preference shares quoted in the $1 price convention	All	0.001	+/- 30 bids
Debentures, bonds, loan stocks and preference shares quoted in the $100 price convention	All	0.001	+/- 1,000 bids

The minimum bid sizes as shown in the table apply to securities and futures contracts denominated in all currencies, with the exception of the Hong Kong Dollar ("HKD"), Renminbi ("RMB") or Japanese Yen ("JPY"). For securities and futures contracts traded in HKD, RMB and JPY, the minimum bid sizes shall as far as practicable be aligned to the minimum bid sizes applicable in Hong Kong and Japan respectively.

*SGX-ST provides a pre-execution error trade prevention mechanism, known as the "**Force Key**" function to minimise the occurrence of error trades arising from the erroneous entry of order prices. The Force Key is intended to complement, and not replace, Trading Members' responsibility to adopt adequate and appropriate measures and practices to safeguard against the execution of error trades. Orders entered at prices outside the price range specified by SGX-ST ("Forced Order Range") must be confirmed by the use of the Forced Key function before those orders can be submitted[18].*

[18]SGX-ST Regulatory Notice 11.42(g) – Application of the Forced Key

Save as otherwise prescribed by SGX-ST, each order entered into the Trading System must specify the unique Position Account code, the Trading Account code and the price (where relevant) and quantity of the security or futures contract. The Trading Member shall ensure that each order entered into the Trading System is capable of being identified and traced to the relevant customer[19].

[19] SGX-ST Rule 8.5.3 – Orders

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4.5.4 Relationship between	116	If a selling customer fails to deliver, buying-in will be performed in accordance to the Clearing Rules.

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Customer and Trading Member		~~Buying-in starts on Settlement Day (LTD + 3) and will start at a price determined by CDP.~~[39] [39] ~~CDP Rules 6.7.4 – Buying-in Procedures~~ *Footnote 39 has been deleted.*
4.5.6 Settlement Dates	117	~~The normal settlement dates and time for transactions as prescribed by the SGX-ST is as given in the following table:~~

~~Type of Trade~~	~~Delivery by selling customer~~	~~Payment to selling customer~~		~~Delivery to buying customer~~	~~Payment by buying customer~~		~~Force-sale against customer~~		~~Buying in against customer~~
	~~Other~~	~~DVP~~	~~Other~~	~~Other~~	~~DVP~~	~~Other~~	~~DVP~~	~~Other~~	
~~Ready Market for securities and Futures Contracts cleared by CDP~~	~~T+3~~	~~T+3 or against delivery, whichever is later~~	~~T+4 or against delivery, whichever is later~~	~~T+3~~	~~T+3~~	~~T+3~~	~~T+4~~	~~T+4~~	~~T+3~~
~~Marginable Futures Contracts~~	~~LTD+3~~	~~-~~	~~LTD+4 or against delivery whichever is later~~	~~LTD+3~~	~~-~~	~~LTD+3~~	~~-~~	~~LTD+4~~	~~LTD+3~~
~~Ready Market for other securities~~	~~12.30 pm on T+3~~	~~-~~	~~T+4 or against delivery, whichever is later~~	~~3 pm on T+4~~	~~-~~	~~T+4~~	~~-~~	~~T+5~~	~~T+3~~

~~Notes (1) DVP = Delivery against Payment~~
~~(2) T = Trade Date~~
~~(3) LTD = The Last Trading Date as defined in chapter 19.~~
~~(4) LTD + 3 = The third market day after the trade date/ last trading day~~
~~(5) Ready Market trades are transactions for delivery at the due date~~

~~Where T is the trade date and LTD is the Last Trading Day (and hence, T+3/LTD+3 is the third Market Day after trade date/Last Trading Day).~~

~~A Trading Member may withhold delivery to a buying customer until payment is received.~~

~~The normal timetable for force-sale against a customer will not apply if:~~

~~1. A Trading Member reasonably expects full payment from the buying customer, In such a case the Trading Member may defer force-sale for up to 4 market days for (DVP) settlement or 2 market days (for other trades); or~~

~~2. A Trading Member has allowed a buying customer to effect a corresponding sale position after the purchase but not later than the due date of the purchase contract.~~

~~When conducting force-sale, the Trading Member:~~

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		1. ~~has discretion on price and volume put up for sale at any time;~~ 2. ~~need not give notice of the force-sale to the buying customer;~~ 3. ~~is not liable to the buying customer for any loss or damage arising out of the exercise of its discretion; and~~ 4. ~~may recover the losses and expenses incurred in the force-sale from the buying customer.~~ **~~Penalties - SGX-ST Rule 9.4~~** ~~An offence under this rule may be compounded with a fine. The penalty will be dependent on factors such as the number of prior violations, and whether the offender is a Trading Member, Approved Executive Director or Trading Representative.~~ *Unless otherwise stated by SGX-ST and subject to SGX-ST Rule 9.1A.2, the intended settlement day and eligibility for clearing of a trade that is executed on the Trading System or reported to SGX-ST is as follows:* <table><tr><td>*Ready market (for securities other than wholesale corporate bonds)*</td><td>*T+2*</td><td>*Eligible for clearing by CDP*</td></tr><tr><td>*Market for Marginable Futures Contracts*</td><td>*LTD+2*</td><td>*Eligible for clearing by CDP*</td></tr><tr><td>*Market for wholesale corporate bonds*</td><td>*T+2*</td><td>*Not eligible for clearing by CDP*</td></tr><tr><td>*Unit share market (for securities other than wholesale corporate bonds)*</td><td>*T+2*</td><td>*Eligible for clearing by CDP*</td></tr><tr><td>*Buying-in market*</td><td>*T+1*</td><td>*Eligible for clearing by CDP*</td></tr></table> *Where T is the date on which the trade is executed and LTD is the Last Trading Day.*
~~4.5.7 Physical Delivery~~	~~117~~	~~[42]SGX-ST Rule 9.5 – Trades under Physical Delivery~~ ~~In 4.3.1 on Mode of Settlement, it is mentioned that physical delivery for securities or futures contract designated by CDP to be book-entry settled will not be accepted. Exceptions to physical delivery will be contracts in Government Securities and Asian Currency Bonds which are settled based on agreement between the parties. Similarly, contracts with a member of an overseas securities exchange are settled as agreed between the parties.~~ **~~Penalties - SGX-ST Rule 9.5~~** ~~An offence under this rule may be compounded with a fine. The penalty will be dependent on factors such as the number of prior violations, and whether the offender is a Trading Member or Approved Executive Director.~~

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4.5.8 ~~Delivery versus Payment ("DVP") Settlement~~	~~117~~	~~[43]SGX-ST Rule 9.6 – Delivery Versus Payment ("DVP") Settlement~~ ~~DVP settlement is subject to the DVP Rules issued by CDP.~~
4.5.9 ~~Foreign Market Linkages~~	~~117~~	~~[44] SGX-ST Rule 10.1 – Foreign Market Linkages~~ ~~Singapore prides itself as a financial centre and operates an open market facilitating trades with other exchanges. In meeting this objective, SGX-ST provides linkages to foreign markets through its subsidiary company, SGX-SPV which offers services to Trading Members or Trading Participants of an overseas exchange for co-trading, clearing and settlement of selected foreign securities or selected SGX-ST securities.~~ ~~The system that does the linkage is known as the "Exchange Link".~~ ~~1. Exchange Link~~ ~~**Exchange Link** is the electronic system through which:~~ ~~i. SGX-SPV routes orders for Selected Foreign Securities to the Foreign Portal Dealer and receives orders for Selected SGX-ST Securities from the Foreign Portal Dealer and~~ ~~ii. A Foreign Portal Dealer routes order for Selected SGX-ST Securities to SGX-SPV and receives orders for Selected Foreign Securities from SGX-SPV.~~ ~~**Foreign Portal Dealer** is a Foreign or Overseas Exchange or a related entity of that Foreign or Overseas Exchange that acts as intermediary to allow:~~ ~~a. Singapore investors to trade, clear, and settle Selected Foreign Securities on an Overseas Market and~~ ~~b. Foreign investors to trade, clear and settle Selected SGX-Securities via a Foreign or Overseas Market.~~ ~~2. Access to Foreign Markets[45]~~ ~~[45]SGX-ST Rule 10.3 – Access to Foreign Markets~~ ~~Just as there are rules for access to the SGX-ST established markets, there are similarly rules for access to Foreign Markets and participants are expected to comply with market conduct rules for trading in the Foreign Markets just as the rules of market conduct for SGX-ST.~~ ~~The rules for providing such access as set by SGX-ST are as follows:~~ ~~i. Direct SGX-SPV to suspend or end a Trading Member's or its Trading Representative's access to a Foreign Market via the Exchange Link~~ ~~ii. Direct a Trading Member or Trading Representative to access the Foreign Market via the Exchange Link only on conditions that SGX-ST may specify or~~

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		iii. Reinstate or re-establish a Trading Member's or a Trading Representative's access to a Foreign Market via the Exchange Link and if it deems fit, on conditions that SGX-ST may specify.

Penalties – SGX-ST Rule 10.3

An offence under this rule is not compoundable and is subject to a mandatory minimum imposable penalty.

3. ASEAN Trading Linkage[46]

[46] SGX-ST Rule 10A – ASEAN Trading Linkage

The ASEAN Trading linkage is granted to certain SGX-ST members, and similarly privileges are granted for access to SGX-ST. This includes providing "Originating Participant" status to Trading Members via the ASEAN Trading Linkage for the execution of orders and traders on a market of a Foreign ASEAN Exchange as a customer of a member of such Foreign ASEAN Exchange.

Similar to DMA, an Originating Participant who has been accorded such status by SGX-ST may sponsor customers to have access to SGX-ST via the ASEAN Trading Linkage infrastructure. These sponsored customers are known as "Sponsored Participants".

The SGX Rules on ASEAN Trading Linkage sets out the rules on dealing and privileges and all Trading Members which have been granted participating privileges and their Trading Representatives are required to comply with the rules as set out in that chapter for their activities undertaken in connection with the linkage. Trading Members and their Representatives are also required to comply with the provisions of the SFA in carrying on business in connection with the ASEAN Trading Linkage including market conduct rules.

Trading Members who sponsor customers for access to the ASEAN Trading linkage must also comply with the rules applicable to the authorisation of sponsored access to its customers.

The products to be listed or quoted on SGX-ST which are available for trading via the ASEAN Trading Linkage are subject to the discretion of SGX-ST. SGX-ST also prescribes which exchanges and market operators as Foreign ASEAN Exchanges. All products listed or quoted on the Foreign ASEAN Exchanges are available for trading via the ASEAN Trading linkage unless specifically prohibited or excluded by the Foreign ASEAN Exchanges.

Figure 4.5.9.3 – Example of Originating Participant via ASEAN Trading Linkage

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4.5.10 Obligations of Trading Member	117	[47] SGX-ST Rule 10.5 – Obligations of a Trading Member When accessing a Foreign Market via the Exchange Link to trade in Selected Foreign Securities, a Trading Member: 1. Transacts with SGX-SPV as principal; 2. Is not relieved of any obligation or liability otherwise applicable to it; 3. Is solely responsible for the accuracy of details of orders and other trading messages that are entered by it or on its behalf; and 4. Owes its obligation in relation to Orders to SGX-SPV. The following Rules apply to an order executed on a Foreign Market via the Exchange Link by SGX-SPV: 1. The settlement obligations are owed by the Trading Member (if it is a Clearing Member) or its qualifying Clearing Member to CDP instead of SGX-SPV; and 2. SGX-SPV's settlement obligations are owed to CDP. A Trading Member is responsible for its order, regardless of whether the Trading Member authorised the sending of the order.
4.5.11 Core Trading Principles	117 - 117	[48] SGX-ST Rule 10.6.2 – Core Trading Principles The primary objective of the core trading principles is to promote proper and orderly trading of Selected Foreign Securities via the Exchange Link. The Core Trading Principles apply to: • A Trading Member and a Trading Representative when trading in a Selected Foreign Security on a Foreign Market via the Exchange Link; • Orders placed via the Exchange Link; and • SGX-SPV, in relation to Orders placed by it to close out a position or correct an error. **1. Prevention of Disorderly Markets**[49] [49] SGX-ST Rule 10.6.3(1) – Prevention of Disorderly Markets A Trading Member or a Trading Representative must not enter bids or offers in Selected Foreign Securities on a Foreign Market via the Exchange Link that may result in, or have the effect of, creating a disorderly market in those securities. When accessing a Foreign Market via the Exchange Link to trade in Selected Foreign Securities, a Trading Member or a Trading Representative must: (i) Ensure that an authorised person is available at all relevant times to communicate with SGX-SPV; (ii) Not intentionally or deliberately take advantage of any situation resulting from a breakdown, error or malfunction of the systems, procedures or otherwise of or in connection with the Exchange Link; and

(iii) Comply with any instructions or directions issued by SGX-ST.

Penalties – SGX-ST Rule 10.6.3(1)
An offence under this rule is not compoundable and is subject to a mandatory minimum imposable penalty.

2. Market Manipulation and False Market[50]

[50] SGX-ST Rule 10.6.4 – Market Manipulation and False Market

A Trading Member or a Trading Representative must not engage in, or knowingly act with any other person in, any act or practice that will or is likely to:

(i) Create a false or misleading appearance of active trading in any Selected Foreign Securities; or

(ii) Lead to a false market on a Foreign Market.

A Trading Member must immediately inform SGX-ST if it reasonably suspects, or knows of, any attempted market manipulation or creation of a false market in a Selected Foreign Security via the Exchange Link.

A Trading Member must not participate, or knowingly assist others, in any operation which might have such a result.

Penalties - SGX-ST Rule 10.6.4
An offence under this rule is not compoundable and is subject to a mandatory minimum imposable penalty.

3. Dealings in Suspended Securities[51]

[51] SGX-ST Rule 10.6.5 – Dealings in Suspended Securities

Unless agreed by the Foreign Exchange concerned, a Trading Member and a Trading Representative must not trade, or make a market in, any Selected Foreign Security on the Foreign Market via the Exchange Link if that security is suspended.

Penalties – SGX-ST Rule 10.6.5
An offence under this rule is not compoundable and is subject to a mandatory minimum imposable penalty.

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		4. Cancellation of Contracts[52] [52] SGX ST Rule 10.6.6 – Cancellation of contracts A Trading Member may instruct SGX-SPV to request the Foreign Portal Dealer to cancel a contract made on a Foreign Market via the Exchange Link only in the circumstances allowable under the rules, customs or usages of the Foreign Market. The Trading Member must meet any costs incurred in connection with the cancellation. **Penalties – SGX – ST Rule 10.6.6** An offence under this rule may be compounded with a fine. The penalty will be dependent on factors such as the number of prior violations, and whether the offender is a trading member or approved executive director. **5. Corner**[53] [52] SGX ST Rule 10.6.7 – Corner A Trading Member must not act for itself or with one or more persons in concert with the object of securing or acquiring control of any security on a Foreign Market that the same cannot be obtained for delivery on existing contracts except at prices or on terms dictated by such person or persons. **Penalties - SGX-ST Rule 10.6.7** An offence under this rule is not compoundable and is subject to a mandatory minimum imposable penalty. **6. Short Selling**[54] [54] SGX ST Rule 10.6.8 – Short Selling A Trading Member must not short sell any Selected Foreign Security on a Foreign Market except as permitted by the Foreign Exchange concerned. **Penalties – SGX ST Rule 10.6.8** An offence under this rule is not compoundable and is subject to a mandatory minimum imposable penalty. **7. Designated Securities**[55] [55] SGX ST Rule 10.6.9 – Designated Securities

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		A Trading Member must comply with any conditions on dealing imposed in a Foreign Market in relation to securities that may have been subject to manipulation or excessive speculation.

~~A Trading Member must comply with any conditions on dealing imposed in a Foreign Market in relation to securities that may have been subject to manipulation or excessive speculation.~~

> **~~Penalties - SGX-ST Rule 10.6.9~~**
>
> ~~An offence under this rule is not compoundable and is subject to a mandatory minimum imposable penalty.~~

~~8. Non-Compliance with Core Trading Principles[56]~~

~~[56] SGX-ST Rule 10.7 – Non-compliance with Core Trading Principles~~

~~SGX-ST may undertake any investigation or inspection or take any other action under its Rules if it becomes aware of possible or alleged non-compliance with the core trading principles in relation to the Foreign Market Linkages.~~

> **~~Penalties - SGX-ST Rule 10.7~~**
>
> ~~An offence under this rule is not compoundable and is subject to a mandatory minimum imposable penalty.~~