

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

### Summary of Updates (February 2022 – Version 4.8)

The updates made to the CMFAS Module 1A (April 2021 – Version 4.7) 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
<b>Chapter 4 - The Trading System and Infrastructure</b>		
<b>4.4.7</b> Trading Basis	108	<p>Section 4.4.7 Trading Basis<sup>20</sup></p> <p><i><sup>17</sup>SGX-ST Rule <del>8.4</del> <b>8.6 – Trading Basis of Securities</b></i></p> <p><del>All securities designated by CDP as eligible for clearance or settlement on a book entry basis will be traded on an “ex” basis for 3 market days before and up to the book closing date for an entitlement. All other securities will be traded on an “ex” basis 5 market days (if there is a branch in Singapore) or 7 market days before and up to the book closing date for an entitlement.</del></p> <p><del>A buyer of securities on an ‘ex’ basis has no right to the entitlement to the security. The seller of securities on a “cum” basis has no right to the entitlement to the security. The buyer of a securities on a “cum” basis has the rights to the entitlement and if not received may claim that entitlement from the seller. And similarly if a seller had sold on an ex basis may claim the entitlement from the buyer.</del></p> <p><i>All securities designated by CDP as eligible for clearing will be traded on an “ex” basis for 2 market days before and up to the books closure date for an entitlement.</i></p> <p><i>A buyer or seller of securities on an “ex” or “cum” basis, respectively, has no right to the entitlement to the security. The buyer of a securities on a “cum” basis has the rights to the entitlement and if he has not received, he may claim that entitlement from the seller. Similarly, if a seller has sold on an “ex” basis, he may claim the entitlement from the buyer.</i></p>