

Tradition Singapore Pte Ltd | Platform Rules

Overview of the Platform

Tradition Singapore Pte Ltd (“Tradition”) operates markets for Professional and Accredited Investors for the name give-up, exchange give up or Clearing House give up matching of Products listed on the Platform from time to time.

Definitions

Accredited Investor	As defined by the MAS from time to time
Affirmation Network	Third party system used for the issuance and affirmation of executed trade details.
Applicable Law and Regulation	Law of the Republic of Singapore
Approved Channel	Any voice or electronic communication media recorded by Tradition
Authorized Trader	A person who is appointed, employed or authorized by a Participant and who has been assigned a User ID to enter orders on behalf of the Participant.
AML	Anti-Money Laundering
Broker	Employee of the Tradition approved to take and execute orders for Participants
Brokerage Fee	Fee agreed contractually between Tradition and the Participant in respect to the services provided on the Platform
CDD	Customer Due Diligence
Clearing House	Clearing house or Exchange providing clearing services recognised or approved by the MAS
Confirmation	A written record of all the terms of a Transaction as required by Applicable Law.
Indication of Interest	A conditional non-binding offer or bid in a Product by a Participant.
Invoice	Statement of account issued at every month end to each participant detailing the Brokerage Fee for each trade executed on the platform in the month.
Listed	Made available on the Platform for Participants from time to time.
Market	The submission of and matching of orders resulting in Trades in Products listed on the Platform.
Market Misconduct	As defined under section XII of the Securities and Futures Act
MAS	The Monetary Authority of Singapore
Minimum Market Size	The commonly accepted notional volume for the relevant Product.
Order	A submission of a buying or selling interest to the platform detailing all commercial terms necessary to complete the Trade.
Participant	A legal entity that has been approved to access THE Platform by Tradition
Participant Notice	Communication published by Tradition to all Participants
Platform Rules or Rules	The rules for participation in the Platform as detailed here and amended from time to time by Tradition

Products	Any Product listed, amended or de listed by the Platform from time to time in accordance with these Rules
Professional Investor	As defined by the MAS from time to time
Relevant Regulator Service	Any authority that has jurisdiction over Tradition The provision of pricing, order management, execution and confirmation of Trades on the Platform.
Site	The Tradition website www.traditionasia.com/sgrmo
Switch or Name Switch	A bilateral Trade which is executed in 2 phases facilitated by a neutral Participant who is able to Trade bilaterally with each of the 2 original Participants.
The Platform or Platform	The Recognised Markets trading platform operated by Tradition
Trade or Transaction	An Order matched with and equal and opposite Order or combination of Orders and executed on the Platform
Trading Day	A day on which The Platform is open for trading
Tradition	Tradition Singapore Pte Ltd
Tradition Affiliate	Any majority-controlled entity of the Compagnie Financière Tradition S.A. Group.

Participation Eligibility

Any potential Participant may request or confirm their request to be a Participant by completion of the Participant Application Form. Completed Participant Application Form can be emailed to rmocompliance@traditionasia.com.

To be eligible a Participant must fulfil the following Eligibility Criteria

- Understand and agree to these Platform Rules;
- Meet the Tradition CDD and AML minimum standards;
- Be and continue being an Accredited Investor or Professional Investor;
- Be of good reputation and business integrity;
- Not be subject to disqualification;
- Maintain bilateral credit, clearing house and/or exchange memberships required to be a counterparty to trades on the Platform;
- Agree to Brokerage Fees proposed;
- Satisfy any other Participant criteria under Applicable Law and Regulation as set out from time to time.

Tradition only deals with Accredited Investors and Professional Investors. All clients must be properly identified in accordance with the client identification requirements.

Once Tradition has received all the relevant documentation and information, Tradition will decide whether or not to admit an applicant as a Participant of the Platform.

Tradition may reject an applicant if it does not meet the Admission Criteria or if Tradition considers in its sole discretion that accepting the applicant as a Participant would be inconsistent with the obligation of Tradition to maintain a fair and orderly market.

Each approved Participant will be notified of approval through an "Approved Participant Notice" issued by Tradition.

Each Participant must follow the procedures established by THE Platform to identify its Authorized Traders. A participant must identify at least one individual as an Authorized Trader as follows:

- Provide unique identification details;
- Have a unique Trader ID assigned;
- Satisfy any other requirements as prescribed by Platform or the relevant exchanges and clearing houses relevant to that Market.

Each Authorized Trader must:

- Remain eligible to trade Derivatives under Applicable Law and Regulation;
- Have the authority to submit, amend and cancel orders on behalf of the Participant; and
- Adjust or withdraw any Order at the direction of THE Platform.

No person may act as a Trader or Participant before being approved to do so by THE Platform.

Withdrawal of Participation

To withdraw as Participant or change of Authorized Trader, notification must be made by email to rmocompliance@traditionasia.com or by completion of the Participant Withdrawal Form.

Participants Obligations

Each Participant shall, on an on-going basis must continue to fulfil the Eligibility Criteria.

Participant must notify Tradition in writing addressed to rmocompliance@traditionasia.com promptly upon becoming aware of any of the following:

1. Any information it has provided to Tradition ceases to be relevant, accurate or correct including but not limited to name, contact details, legal status or regulatory status.
2. Any breach of the Platform Rules or any event, act or omission which may affect the ability of the Participant to comply with the Platform Rules and/or meet the Eligibility Criteria.
3. An Insolvency or default event with respect to the Participant.
4. Any application or notification in respect of a direct or indirect change in ownership or control of the Participant.

Tradition's Obligation

Tradition is obliged to meet the requirements defined under the Obligation of Regulated Market Operators of the SECURITIES AND FUTURES ACT (CAP. 289) GUIDELINES ON THE REGULATION OF MARKETS

Products Listed

All Products listed are notified to all participants by publication on the Site including a description of the Product and the parameters of each contract in that Product.

Tradition has a framework to comprehensively identify and address all of the risks pertaining to the Product including:

The permitting of trading of any Product will not –

- have a materially adverse impact on the fair, orderly and transparent functioning of the organised markets that the exchange operates;

- have a materially adverse impact on the efficient functioning of the organised markets that the exchange operates, to allocate capital and transfer risks; and
- materially increase the systemic risk in Singapore;

Tradition has satisfied itself that the class of over-the-counter derivatives contracts serves an economic purpose;

- an assessment of the reputational risks, legal risks and operational risks posed by the class of over-the-counter derivatives contracts has been made, and appropriate steps have been taken to mitigate these risks; and
- has satisfied itself that it has and will continue to have the capabilities to track compliance with the relevant requirements pertaining to the class of over-the-counter derivatives contracts.

Tradition may suspend a Product from trading on the Platform if Tradition deems this necessary in order to maintain a fair and orderly market, to comply with Applicable Law and Regulation or in response to a request from a Relevant Regulator, or for any other reason at its discretion.

Any listing, change or delisting of any Product will be notified to Participants by electronic mail and published on the Site.

Brokerage Fees for the Service

The Platform at its own discretion will determine the Brokerage Fee for each participant according to past and forecast trading activity and credit performance. The Brokerage Fee will be made available to each Participant upon request and each Participant agrees to be bound by the Brokerage Fee Schedule in effect at the time the applicable services are rendered.

Brokerage Fees applicable are informed at the execution of every trade in a Confirmation and summarised monthly in an Invoice.

Order Submission

Orders and Indications of Interest may be submitted to the Platform by an Authorized Trader through an Approved Channel to a Broker.

Authorized Traders should state clearly at the outset, prior to a transaction being executed, any qualifying conditions to which it will be subject.

Unless otherwise directed by the Authorized Trader Prices submitted to the Broker will be considered to be:

- Indication of Interest
- Of a Minimum Market Size for the relevant Product
- Communicated to all other Participants
- Marketed as “bid” or “offer” depending on whether a buying is or selling interest.

An indication of interest will become an Order when the Derivative Price and Size are confirmed by both buyer and seller authorized traders.

Matching and Execution

Client Orders submitted to the Platform are executed fairly and in due turn based on:

Best Price; followed by
Time of Order

Verbal agreements are considered binding and the subsequent confirmation is regarded as evidence of the deal but should not override terms agreed verbally. A Trade should only be regarded as having been done where the Broker's contact is positively acknowledged by the Authorized Trader or Vice Versa.

Trades executed on the Platform are confirmed by at least 1 electronic media and detail all relevant contract terms for the relevant product. Subject to unforeseen technical, access or other issues Confirmations are issued within 15 minutes of Trade.

All Confirmations issued are taken to be accurate at the time of:

- Affirmation when affirmed on a 3rd Party Affirmation Network; or
- At the time of sending where sent by recorded electronic message

Any error or omission in and detail in the Confirmation should be notified within 2 hours of the Confirmation and Tradition will, on a best effort's basis and if such error or omission is deemed accurate, endeavour to correct the detail of the confirmation within 30 minutes of notification.

Name Substitution

In cases where a bilateral trade may fail to be executed only due to the lack of bilateral credit between the participants a third party may step in between the buyer and the seller to facilitate the execution in the interests of orderly market operations.

In the case of name substitution, the newly formed two Trades are replacements of the original Trade however with Brokerage Fee waived for the intermediate Participant.

The platform separately identifies and separately records Switches.

Prohibited Transactions

No Participant nor any of a Participants Authorized Representatives shall, in connection with or related to any Transaction or other activity related to the Platform or the Clearing House violate any provisions of Market Conduct as defined under Part XII of the Securities and Futures Act (Chapter 289).

No Tradition or Tradition Affiliate may trade as principal on the Platform.

No employee Broker may trade any Financial Product for its own account or disclose the terms of any Participant's order, except as required for the execution of such order.

Market Surveillance

Tradition shall maintain in place systems to monitor compliance with the Rules and conduct that may involve a practice prohibited by the MAS and take all measures necessary, in accordance with and subject to the provisions of these Rules, to ensure orderly trading and the smooth operation of the System.

Tradition will monitor traded volumes and has imposed traded volume accountability for each Product. When the traded volumes are higher than the traded volume accountability thresholds set,

or if suspicious transactions are detected, Tradition will query market participants on the reason for the trades.

Tradition will review the thresholds for the traded volume accountability imposed at least once every 12 months, or when external events warrant the conduct of a special review of the traded volume accountability thresholds set for any instrument type.

Tradition will take action against errant members who engage in market misconduct activities, such as market manipulation.

Any errant or unusual trading activity may be reported confidentially by any Tradition Staff or Participants by emailed to rmocompliance@traditionasia.com.

Service and Service Availability

Unless otherwise notified the Service will be available during normal market hours for the relevant Derivative product.

Cessation of Service in the case of an Emergency Event. The Platform may immediately suspend service in the case of an Emergency Event as defined below. In this case:

- All un-matched orders will be considered cancelled.
- THE Platform will immediately publish the fact that a trading halt has been activated, the type of trading halt, the trading phase in which it was triggered, any extension to the halt and the end of the halt.

The term "Emergency Event" shall mean any occurrence or circumstance which, in the opinion of THE Platform, requires immediate action and threatens or may threaten such things as the fair and orderly trading in, or the liquidation of, or delivery pursuant to, any Contracts on the TS platform, including any manipulative or attempted manipulative activity; any actual, attempted, or threatened corner, squeeze, congestion, or undue concentration of positions; any circumstances which may materially affect the performance of Contracts traded on the Facility, including failure of the payment system or the bankruptcy or insolvency of any Participant; any action taken by any Governmental Authority, clearing house, exchange, market or facility which may have a direct impact on trading on THE platform and any other circumstance which may have a severe, adverse effect upon the functioning of the Platform.

Client Money and Assets

Tradition does not hold any client money or client assets on behalf of a Participant.

Limitation of Liability

Tradition is not a counterparty to any transaction or Trade on the platform and as such bear no risk nor receives any reward for the change in value of Products traded on the Platform.

Tradition shall not be liable for any trading loss or loss of opportunity for Trades considered, intended or executed on the Platform.

Tradition shall not be liable for the taxation consequences of any transaction nor shall we be liable for taxation charges arising for any reason.

Complaints and Disciplinary

Tradition may take disciplinary action against a Participant in respect of any act or omission that amounts to a material breach of these Rules not limited to:

- Investigation the activity of any Participant or Authorized Trader
- Suspend or restrict a Participant's activities on the Platform on an interim basis
- Suspend or restrict an Authorized Trader's activity on the Platform on an interim basis
- Termination participation of any Participant or Authorized Trader

A Participant may appeal a decision of Tradition in related to disciplinary action within ten (10) Trading Days of receiving notice of the decision, specifying the grounds upon which the Participant is appealing and the reasons why it believes its participation should not be suspended or terminated.

Record Keeping

Tradition maintains records in accordance with Applicable Law and MAS Guidance.

Details required to Identity of each Participant maintained for no less than 7 years after the termination of Participation –

- (a) Details of the users, including their registered names and addresses, dates of admission and cessation, authorized traders and related details, and client agreements;
- (b) Details of any restriction, suspension or termination of the access of any user including the reasons for this;
- (c) All notices and other information, whether written or communicated through electronic means, provided by the licensee to the users, whether individually or generally; and
- (d) Routine daily and monthly summaries of trading including:
 - (i) the products in respect of which transactions have been executed; and
 - (ii) their transaction volume, expressed in numbers of trades, numbers of contracts traded and total settlement value.

Keep, for a period of not less than seven years, the following records in respect of:

- (a) Details of the users, including their registered names and addresses, dates of admission and cessation, authorized traders and related details, and client agreements;
- (b) Details of any restriction, suspension or termination of the access of any user including the reasons for this;
- (c) All notices and other information, whether written or communicated through electronic means, provided by the licensee to the users, whether individually or generally; and
- (d) Routine daily and monthly summaries of trading including:
 - (i) the products in respect of which transactions have been executed; and
 - (ii) their transaction volume, expressed in numbers of trades, numbers of contracts traded and total settlement value.

Keep, for a period of not less than five years:

- (a) The date and time that any order was received, executed, modified, cancelled or expired (where applicable);
- (b) The identity, address and contact details of the user and authorized trader initiating an entry, modification, cancellation or execution of an order;
- (c) The particulars of any order and any subsequent modification and execution of the order (where applicable), including but not limited to, the products involved, the size and side (buy

or sell) of the order, the order type, and any order designation, time and price limit or other conditions specified by the user initiating the order; and
(d) The particulars of the allocation and re-allocation (where applicable) of an execution.

Communication with regulator and participants

Tradition will notify the MAS of:

- Any breaches of any requirements relating to fair and orderly trading or which might constitute market misconduct
- Any breach, whether actual or potential, of any legal or regulatory obligation
- Any incident of material service breakdown or disruption to the operations of the system affecting the users forthwith upon its occurrence.

Tradition will provide the MAS with access to the Platform system and retained data with respect to transactions in Products, provide reports to the MAS regarding transactions in Products, and/or provide records or other data regarding transactions in Products as is required to be provided to the MAS from time to time.

Tradition is not obliged to notify any Participant of the reporting of any information to the MAS done so as part of regular reporting or in answer to any request for information.

Governing Law and Jurisdiction

These Platform Rules are governed by and construed under the Law of the Republic of Singapore.

Notices

Except as otherwise specified in these Rules, any notice or other communication in connection with these Rules (each, a "Notice") shall be:

- a) written in English; and
- b) delivered by electronic mail.

A notice shall be effective upon receipt and shall be deemed to have been received when the electronic mail has been delivered to, and received by, the electronic mail servers of the recipient.

The electronic mail address for each Participant is as defined in their Participant Notice.

The electronic mail address for Tradition is rmocompliance@traditionasia.com.

Changes to the Platform Rules

The Platform will publish a notice with respect to each addition to, modification of, or clarification of the Platform Rules, or of any action taken to implement any Rule, in a form and manner that is reasonably designed to enable each participant to become aware of and familiar with, and to implement any necessary measures to be taken by it prior to the effective date.

Any amendments, extensions, variations or supplements to the Rules shall be notified to Participants by way of a circular sent to Participants electronically.