

Regulatory Announcement

5 May 2015

SGX seeks feedback on revised price limits for SGX MSCI Taiwan futures

Singapore Exchange (SGX) is launching a consultation on proposed revisions to price limits for the SGX MSCI Taiwan Index Futures contract traded on its derivatives market.

SGX proposes to widen the range of the Initial Price Limits of the contract to 10% away from the previous trading day's daily settlement price versus 7% currently. SGX also wishes to remove the Intermediate Price Limit.

Price limits act as speed bumps to slow sharp price movements of contracts; when a price limit is reached for the SGX MSCI Taiwan Futures, a 10-minute cooling off period applies during which the contract can only be traded within the relevant price limits.

The following are changes SGX is proposing for the SGX MSCI Taiwan Futures price limits:

| | Existing Price Limits | Proposed Price Limits | Remarks |
|---------------------------|--|--|--|
| Price Limits | <u>Initial Price Limits</u> +/- 7% from previous trading day's daily settlement price. <u>Intermediate Price Limits</u> +/- 10% from previous trading day's daily settlement price. <u>Final Price Limits</u> +/- 15% from previous trading day's daily settlement price. | <u>Initial Price Limits</u> +/- 10% from previous trading day's daily settlement price. <u>Final Price Limits</u> +/- 15% from previous trading day's daily settlement price. | Initial Price Limits range will be increased from +/- 7% to +/- 10% and the Intermediate Price Limits will be removed. There are no changes to the Final Price Limits. |
| Cooling Off Period | 10 minutes | 10 minutes | No change to Cooling Off Period |

SGX seeks comment on these proposals including the removal of the Intermediate Price Limits. The public consultation is open till 14 May 2015. Responses should be sent to:

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 Mail: Singapore Exchange
 11 North Buona Vista Drive
 #06-07 The Metropolis Tower 2
 Singapore 138589
 Attention: Regulatory Development & Policy

About Singapore Exchange (SGX)

Singapore Exchange (SGX) is the Asian Gateway, connecting investors in search of Asian growth to corporate issuers in search of global capital. SGX represents the premier access point for managing Asian capital and investment exposure, and is Asia's most international exchange with more than 40% of companies listed on SGX originating outside of Singapore. SGX offers its clients the world's biggest offshore market for Asian equity futures, centred on Asia's three largest economies – China, India and Japan.

In addition to offering a fully integrated value chain from trading and clearing, to settlement and depository services, SGX is also Asia's pioneering central clearing house. Headquartered in Asia's most globalised city, and centred within the AAA strength and stability of Singapore's island nation, SGX is a leading Asian counterparty for the clearing of financial and commodity products.

For more information, please visit www.sgx.com

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