

Securities and Futures (Trading Venues for Derivatives Contracts in the United States of America) Regulations 2019

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THE SCHEDULE Facilities

No. S 133

SECURITIES AND FUTURES ACT (CHAPTER 289)

SECURITIES AND FUTURES (TRADING VENUES FOR DERIVATIVES CONTRACTS IN THE UNITED STATES OF AMERICA) REGULATIONS 2019

In exercise of the powers conferred by sections 44(1) and 129N(1) of the Securities and Futures Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Securities and Futures (Trading Venues for Derivatives Contracts in the United States of America) Regulations 2019 and come into operation on 14 March 2019.

Purpose of Regulations

2. The purpose of these Regulations is —

- (a) to give effect to an arrangement between the Authority and the United States Commodity Futures Trading Commission, under which —
 - (i) the United States Commodity Futures Trading Commission recognises that the requirements imposed by or under the Act on persons who operate organised markets in Singapore are comparable to the requirements imposed on persons who operate trading venues for derivatives contracts in the United States of America under the United States Commodity Exchange Act; and
 - (ii) the Authority recognises that the requirements imposed on persons who operate trading venues for derivatives contracts in the United States of America under the United States Commodity Exchange Act are comparable to the requirements imposed by or under the Act on persons who operate organised markets in Singapore; and
- (b) in particular —
 - (i) to exempt persons who establish or operate trading venues for derivatives contracts in the United States of America under and in accordance with the United States Commodity Exchange Act from the requirement under section 7(1) of the Act to be an approved exchange or a recognised market operator before establishing or operating an organised market, or holding itself out as operating an organised market; and
 - (ii) to prescribe trading venues for derivatives contracts in the United States of America that are regulated under and in accordance with the United States Commodity Exchange Act as facilities on or through which a specified person may execute a specified derivatives contract for the purposes of section 129J(1) of the Act.

Exemption from section 7(1) of Act

3.—(1) Despite section 7(1) of the Act and subject to the condition mentioned in paragraph (2), a person may establish or operate an organised market that is a facility set out in the Schedule, or hold itself out as operating such an organised market, without complying with that section.