

Securities and Futures (Markets) (Amendment) Regulations 2010

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No. S 178

SECURITIES AND FUTURES ACT (CHAPTER 289)

SECURITIES AND FUTURES (MARKETS) (AMENDMENT) REGULATIONS 2010

In exercise of the powers conferred by sections 17(1), 38, 45 and 341 of the Securities and Futures Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Securities and Futures (Markets) (Amendment) Regulations 2010 and shall come into operation on 29th March 2010.

Amendment of regulation 9

2. Regulation 9 of the Securities and Futures (Markets) Regulations 2005 (G.N. No. S 367/2005) (referred to in these Regulations as the principal Regulations) is amended —

- (a) by deleting sub-paragraph (d) of paragraph (1);
- (b) by deleting the words “suspension of or termination in” in paragraph (1)(e) and substituting the words “or suspension or termination of”; and
- (c) by deleting “, (d)” in paragraph (2).

Deletion and substitution of regulation 15

3. Regulation 15 of the principal Regulations is deleted and the following regulation substituted therefor:

“Determination of position limits

15.—(1) For the purposes of determining whether a person has exceeded any position limit established or varied by an approved exchange under section 16A of the Act in respect of a futures contract, the approved exchange shall reckon —

- (a) any position held by any other person directly or indirectly controlled by the first-mentioned person;
- (b) any position held by any other person acting, pursuant to an express or implied agreement or understanding, as if such position were held by the first-mentioned person; and
- (c) any position held in respect of options on the futures contract, calculated on a futures equivalent basis.

(2) An approved exchange shall require —

- (a) a person who has exceeded any position limit established or varied by the approved exchange; or
- (b) any other person whose position has been reckoned under paragraph (1)(a) or (b) in determining that the limit has been exceeded,

or both, to trade under such conditions and restrictions as the approved exchange considers necessary to ensure compliance with that position limit, including (if it considers it necessary for that purpose) requiring him or them to take one or more of the following actions:

- (i) cease any further increase in his or their positions;
- (ii) liquidate his or their positions to comply with the position limit within such time as may be determined by the exchange;