

Recognition conditions for TSE

In respect of investors in Singapore, TSE shall only allow professional investors, accredited investors and expert investors to trade directly on its markets.

[TSE's members operating in Singapore shall therefore only allow professional investors, accredited investors and expert investors in Singapore to have trading access through them onto TSE's markets. Such members shall also take due care to have in place measures to ensure that only professional investors, accredited investors and expert investors in Singapore have trading access through them onto TSE's markets.]

A "professional investor" means –

- (a) a bank that is licensed under the Banking Act (Cap. 19);
- (b) a merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186);
- (c) a finance company that is licensed under the Finance Companies Act (Cap. 108);
- (d) a company or society registered under the Insurance Act (Cap. 142) as an insurer;
- (e) the Singapore Government;
- (f) a statutory body established under any Act in Singapore;
- (g) the Government of Singapore Investment Corporation Pte Ltd;
- (h) a pension fund;
- (i) a collective investment scheme, as defined under section 2(1) of the Securities and Futures Act (Cap. 289) ("SFA");
- (j) a holder of a capital markets services licence under the SFA;
- (k) a member of TSE, being a person who is exempted from the requirement to hold a capital markets services licence to carry on business in dealing with securities under paragraph 2(a) of the Second Schedule to the Securities and Futures

(Licensing and Conduct of Business) Regulations (Reg 10) (“LCB Regulations”);

- (l) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management but only to the extent that the business in fund management has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under section 43E(2)(a) or 43G(2)(a) of the Income Tax Act (Cap. 134), as the case may be;
- (m) a company in the Global Trader Programme of International Enterprise Singapore;
- (n) a financial adviser licensed under the Financial Advisers Act (Cap. 110) who uses TSE’s services solely for the purposes of trading for its own account; or
- (o) a hedge fund that has assets under management of not less than S\$15 million.

“Accredited investor” and “expert investor” shall have the meanings prescribed to them under section 4A(1)(a) and 4A(1)(b) of the SFA respectively.

Recognition conditions for OSE

In respect of investors in Singapore, OSE shall only allow professional investors, accredited investors and expert investors to trade directly on its markets.

[OSE's members shall therefore only allow professional investors, accredited investors and expert investors in Singapore to have trading access through them onto OSE's markets. Such members shall also take due care to have in place measures to ensure that only professional investors, accredited investors and expert investors in Singapore have trading access through them onto OSE's markets.]

A "professional investor" means –

- (a) a bank that is licensed under the Banking Act (Cap. 19);
- (b) a merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186);
- (c) a finance company that is licensed under the Finance Companies Act (Cap. 108);
- (d) a company or society registered under the Insurance Act (Cap. 142) as an insurer;
- (e) the Singapore Government;
- (f) a statutory body established under any Act in Singapore;
- (g) the Government of Singapore Investment Corporation Pte Ltd;
- (h) a pension fund;
- (i) a collective investment scheme, as defined under section 2(1) of the Securities and Futures Act (Cap. 289) ("SFA");
- (j) a holder of a capital markets services licence under the SFA;
- (k) a member of OSE, being a person who is exempted from the requirement to hold a capital markets services licence:
 - (i) to carry on business in trading in futures contracts under paragraph 3(a) of the Second Schedule to the Securities

- and Futures (Licensing and Conduct of Business) Regulations (Rg 10)(“LCB Regulations”); or
- (ii) to carry on business in dealing with securities under paragraph 2(a) of the Second Schedule to the LCB Regulations;
 - (ii) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management but only to the extent that the business in fund management has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under section 43E(2)(a) or 43G(2)(a) of the Income Tax Act (Cap. 134), as the case may be;
 - (iii) a company in the Global Trader Programme of International Enterprise Singapore;
 - (iv) a financial adviser licensed under the Financial Advisers Act (Cap. 110) who uses OSE’s services solely for the purposes of trading for its own account; or
 - (v) a hedge fund that has assets under management of not less than S\$15 million.

“Accredited investor” and “expert investor” shall have the meanings prescribed to them under section 4A(1)(a) and 4A(1)(b) of the SFA respectively.