

**SGX FTSE EMERGING MARKET INDEX
FUTURES CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**
- 2. TRADING**
 - 2.1 Trading Months and Hours**
 - 2.2 Contract Value and Trading Unit**
 - 2.3 Minimum Fluctuations**
 - 2.4 Position Limits and Position Accountability**
 - 2.5 Price Limits and Cooling Off Period**
 - 2.6 Price Limits on Last Trading Day**
 - 2.7 Trigger for Price Limits**
 - 2.8 Termination of Trading**
- 3. CLEARING AND SETTLEMENT**
 - 3.1 Cash Settlement**
 - 3.2 Final Settlement Price**
 - 3.3 Alternative Resolution of Final Settlement Price**
 - 3.4 Final Settlement**
 - 3.5 Other Rules and Procedures for Clearing and Settlement**
- 4. DISCLAIMERS AND LIMITATIONS**

1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”) ¹, as amended from time to time, these contract specifications for the SGX FTSE Emerging Market Index Futures Contract (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement in the SGX FTSE Emerging Market Index Futures Contract traded on the Singapore Exchange Derivatives Trading Limited (“**SGX-DT**”) Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

Contract	means the SGX FTSE Emerging Market Index Futures Contract traded on the SGX-DT Market;
Cooling Off Period	means a period of five minutes or such other period as the Exchange may from time to time prescribe during which a Contract may only continue to be traded at or within its Price Limits for the time being in force;
Final Lower Limit	means a price of 15 percent or such other amount as the Exchange may prescribe from time to time below the previous Trading Day’s Daily Settlement Price for a Contract;
Final Upper Limit	means a price of 15 percent, or such other amount as the Exchange may prescribe from time to time, above the previous Trading Day’s Daily Settlement Price for a Contract;
FTSE Emerging Index	means a free float-adjusted, market capitalisation-weighted index comprising large and mid-cap securities from advanced and secondary emerging markets, compiled by FTSE International Limited (“ FTSE ”) and/or its affiliates;
Initial Lower Limit	means a price of 10 percent, or such other amount as the Exchange may prescribe from time to time, below the previous Trading Day’s Daily Settlement Price for a Contract;
Initial Upper Limit	means a price of 10 percent, or such other amount as the Exchange may prescribe from time to time, above the previous Trading Day’s Daily Settlement Price for a Contract;
Interim Final Lower Limit	means a price equivalent to the previous Trading Day’s Final Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;

Interim Final Upper Limit	means a price equivalent to the previous Trading Day's Final Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;
Interim Initial Lower Limit	means a price equivalent to the previous Trading Day's Initial Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time; and
Interim Initial Upper Limit	means a price equivalent to the previous Trading Day's Initial Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time.

2. TRADING

2.1 Trading Months and Hours

The Contract shall be listed for such Contract Months and made available for trading during those hours determined by the Exchange in its sole discretion.

2.2 Contract Value and Trading Unit

Each Contract shall be valued at 100 United States dollars multiplied by the Contract price.

The trading unit shall be 100 United States dollars multiplied by the Contract price.

2.3 Minimum Fluctuations

Bids and offers shall be quoted in index points. The minimum fluctuation of the Contract shall be one-tenth of an index point, equivalent to 10 United States dollars per Contract.

2.4 Position Limits and Position Accountability

Unless otherwise prescribed by the Exchange, there shall be no Position Limits. However, subject to Rule 4.1.18 of the Trading Rules, a Person owning or controlling Contracts that exceed such position as the Exchange may prescribe from time to time with prior notification, net on the same side of the market, and in all Contract Months combined, shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable.

2.5 Price Limits and Cooling Off Period

2.5.1 Subject to Clause 2.5.2, where the previous Trading Day's Daily Settlement Price is not yet available, the following shall apply:

- (a) there shall be no trading in any Contract at a price above its Interim Initial Upper Limit or below its Interim Initial Lower Limit except as provided for in this Clause 2.5.1. If the price for any Contract reaches either its Interim Initial Upper Limit or its Interim Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Interim Final Upper Limit and the Interim Final Lower Limit for each Contract shall come into effect; and

- (b) if, after the Cooling Off Period signalled pursuant to Clause 2.5.1(a), the price for any such Contract reaches either its Interim Final Upper Limit or its Interim Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

2.5.2 Where the previous Trading Day's Daily Settlement Price is made available by the Exchange, the procedures in Clause 2.5.1 shall cease and the following will apply:

- (a) there shall be no trading in any Contract at a price above its Initial Upper Limit or below its Initial Lower Limit except as provided for in this Clause 2.5.2. If the price for any Contract reaches either its Initial Upper Limit or its Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Final Upper Limit and the Final Lower Limit for each Contract shall come into effect; and
- (b) if, after the Cooling Off Period signalled pursuant to Clause 2.5.2(a), the price for any Contract reaches either its Final Upper Limit or its Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

2.6 Price Limits on Last Trading Day

Notwithstanding Clause 2.5, there shall be no Price Limits on the Last Trading Day for an expiring Contract.

2.7 Trigger for Price Limits

In relation to the Price Limits referred to in Clause 2.5, each upper Price Limit or lower Price Limit shall be deemed to have been reached upon the making of the first unsatisfied bid or offer, respectively, at such Price Limit, in part or in whole.

2.8 Termination of Trading

2.8.1 Subject to Clause 2.8.2, the Last Trading Day shall be the third Friday of the Contract Month.

2.8.2 The Exchange may, pursuant to an announcement to the market, determine that the Last Trading Day shall be some other day as it deems appropriate and necessary, taking into account the prevailing circumstances of the market at that time.

3 CLEARING AND SETTLEMENT

3.1 Cash Settlement

Settlement under these Specifications shall be in cash.

3.2 Final Settlement Price

Subject to Clause 3.3, the Final Settlement Price shall be the official closing value of the FTSE Emerging Index for the Last Trading Day, rounded to two decimal places.

3.3 Alternative Resolution of Final Settlement Price

Where the Final Settlement Price prescribed is otherwise not available pursuant to Clause 3.2, the Exchange and the Clearing House may decide that the Final Settlement Price shall be determined by the decision of the Exchange and the Clearing House with respect to the determination of the Final Settlement Price by this alternate means shall be binding on all parties holding an open position in the Contract at termination of trading.

3.4 Final Settlement

Clearing Members holding Open Positions in the Contract at termination of trading must make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on a settlement price equal to the Final Settlement Price.

3.5 Other Rules and Procedures for Clearing and Settlement

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules.

4. DISCLAIMERS AND LIMITATIONS

- 4.1 The Exchange has entered into a licence agreement with FTSE to be permitted to use the FTSE Emerging Index, to which FTSE and/or its affiliates owns rights in the FTSE Emerging Index and the proprietary data contained therein.
- 4.2 "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE Emerging Index (the "Index") vest in FTSE or its licensors. Neither FTSE nor Russell nor any of their affiliates or licensors: (a) assumes any liability, losses, damages, expenses or obligations in connection with any derivative product based on the Index; or (b) accepts any liability for any errors or omissions, fitness for a particular purpose or the results to be obtained from the use of the Index or related data. No party may rely on the Index or related data contained in this communication which Index and data is owned by FTSE or Russell or their affiliates. No use or distribution of the Index is permitted without FTSE's or Russell's express written consent. Neither FTSE nor Russell promotes, sponsors or endorses the content of this communication nor any financial or derivative product that it relates to.

¹ These Rules may be found on the Exchange's website at <http://www.sgx.com>.

**SGX FTSE CHINA H50 INDEX
FUTURES CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**

- 2. TRADING**
 - 2.1 Trading Months and Hours**
 - 2.2 Contract Value and Trading Unit**
 - 2.3 Minimum Fluctuations**
 - 2.4 Position Limits and Position Accountability**
 - 2.5 Price Limits and Cooling Off Period**
 - 2.6 Price Limits on Last Trading Day**
 - 2.7 Trigger for Price Limits**
 - 2.8 Termination of Trading**

- 3. CLEARING AND SETTLEMENT**
 - 3.1 Cash Settlement**
 - 3.2 Final Settlement Price**
 - 3.3 Alternative Resolution of Final Settlement Price**
 - 3.4 Final Settlement**
 - 3.5 Other Rules and Procedures for Clearing and Settlement**

- 4. DISCLAIMERS AND LIMITATIONS**

1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”)¹, as amended from time to time, these contract specifications for the SGX FTSE China H50 Index Futures Contract (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement of the SGX FTSE China H50 Index Futures Contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

Contract	means the SGX FTSE China H50 Index Futures Contract traded on the SGX-DT Market;
Cooling Off Period	means a period of 5 minutes or such other period as the Exchange may from time to time prescribe during which a Contract may only continue to be traded at or within its Price Limits for the time being in force;
Expected Last Trading Day	means the day that is scheduled in the ordinary course of business as the Last Trading Day pursuant to Clause 2.8.1;
Final Lower Limit	means a price of 15 percent (or such other amount as the Exchange may from time to time prescribe) below the previous Trading Day’s Daily Settlement Price for a Contract;
Final Upper Limit	means a price of 15 percent (or such other amount as the Exchange may from time to time prescribe) above the previous Trading Day’s Daily Settlement Price for a Contract;
FTSE China 50 Index	means a free float-adjusted, market capitalisation-weighted index representing the performance of 50 of the largest and most liquid Chinese stocks (H Shares, Red Chips and P Chips) ² listed and traded on the Hong Kong Exchange, compiled by FTSE International Limited (“ FTSE ”) and/or its affiliates;
Hong Kong Business Day	means a Trading Day on which the Hong Kong Exchange is open for trading;

Initial Lower Limit	means a price of 10 percent (or such other amount as the Exchange may from time to time prescribe) below the previous Trading Day's Daily Settlement Price for a Contract;
Initial Upper Limit	means a price of 10 percent (or such other amount as the Exchange may from time to time prescribe) above the previous Trading Day's Daily Settlement Price for a Contract;
Interim Final Lower Limit	means a price equivalent to the previous Trading Day's Final Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;
Interim Final Upper Limit	means a price equivalent to the previous Trading Day's Final Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;
Interim Initial Lower Limit	means a price equivalent to the previous Trading Day's Initial Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;
Interim Initial Upper Limit	means a price equivalent to the previous Trading Day's Initial Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time; and
Relevant Business Day	means the day that is expected in the ordinary course of business to be the last Hong Kong Business Day of the Contract Month.

2. TRADING

2.1 Trading Months and Hours

The Contract shall be listed for such Contract Months and made available for trading during those hours determined by the Exchange in its sole discretion.

2.2 Contract Value and Trading Unit

Each Contract shall be valued at two United States dollars multiplied by the Contract price.

The trading unit shall be two United States dollars multiplied by the Contract price.

2.3 Minimum Fluctuations

Bids and offers shall be quoted in index points. The minimum fluctuation of the Contract shall be two and a half index points, equivalent to five United States dollars per Contract.

2.4 Position Limits and Position Accountability

Unless otherwise prescribed by the Exchange, there shall be no Position Limits. However, subject to Rule 4.1.18 of the Trading Rules, a Person owning or controlling Contracts that exceed such position as the Exchange may prescribe from time to time with prior notification, net on the same side of the market, and in all Contract Months combined, shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable.

2.5 Price Limits and Cooling Off Period

2.5.1 Subject to Clause 2.5.2, where the previous Trading Day's Daily Settlement Price is not yet available, the following shall apply:

- (a) there shall be no trading in any Contract at a price above its Interim Initial Upper Limit or below its Interim Initial Lower Limit except as provided for in this Clause 2.5.1. If the price for any Contract reaches either its Interim Initial Upper Limit or its Interim Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Interim Final Upper Limit and the Interim Final Lower Limit for each Contract shall come into effect; and
- (b) if, after the Cooling Off Period signalled pursuant to Clause 2.5.1(a), the price for any such Contract reaches either its Interim Final Upper Limit or its Interim Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

2.5.2 Where the previous Trading Day's Daily Settlement Price is made available by the Exchange, the procedures in Clause 2.5.1 shall cease and the following will apply:

- (a) there shall be no trading in any Contract at a price above its Initial Upper Limit or below its Initial Lower Limit except as provided for in this Clause 2.5.2. If the price for any Contract reaches either its Initial Upper Limit or its Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Final Upper Limit and the Final Lower Limit for each Contract shall come into effect; and
- (b) if, after the Cooling Off Period signalled pursuant to Clause 2.5.2(a), the price for any Contract reaches either its Final Upper Limit or its Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

2.6 Price Limits on Last Trading Day

Notwithstanding Clause 2.5, there shall be no Price Limits on the Last Trading Day for an expiring Contract.

2.7 Trigger for Price Limits

In relation to the Price Limits referred to in Clause 2.5, each upper Price Limit or lower Price Limit shall be deemed to have been reached upon the making of the first unsatisfied bid or offer, respectively, at such Price Limit, in part or in whole.

2.8 Termination of Trading

2.8.1 Subject to Clauses 2.8.2 and 2.8.3, the Last Trading Day shall be the second last Hong Kong Business Day of the Contract Month, provided that if such a day is not a Hong Kong Business Day, the Last Trading Day shall be the immediate preceding Hong Kong Business Day.

2.8.2 Subject to Clause 2.8.3, if the Exchange knows, on or after the second Hong Kong Business Day preceding the Expected Last Trading Day that:

- (a) the Relevant Business Day is not a Hong Kong Business Day, then the Last Trading Day shall still fall on the Expected Last Trading Day, provided that the Expected Last Trading Day is a Hong Kong Business Day.
- (b) the Expected Last Trading Day is not a Hong Kong Business Day, then the Last Trading Day shall be re-scheduled to fall on the Hong Kong Business Day that follows the Expected Last Trading Day.

2.8.3 The Exchange may, upon giving prior notice to the market, determine that the Last Trading Day shall be some other day, having regard to the prevailing circumstances of the market at that time.

3. CLEARING AND SETTLEMENT

3.1 Cash Settlement

Settlement under these Specifications shall be in cash.

3.2 Final Settlement Price

Subject to Clause 3.3, the Final Settlement Price shall be the official closing value of the FTSE China 50 Index for the Last Trading Day, rounded to two decimal places.

3.3 Alternative Resolution of Final Settlement Price

Where the Final Settlement Price prescribed is otherwise not available pursuant to Clause 3.2, the Exchange and the Clearing House may decide that the Final Settlement Price shall be determined by an alternative means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House with respect to the determination of the Final Settlement Price by this alternate means shall be binding on all parties holding an open position in the Contract at termination of trading.

3.4 Final Settlement

Clearing Members holding open positions in the Contract at termination of trading must make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on a settlement price equal to the Final Settlement Price.

3.5 Other Rules and Procedures for Clearing and Settlement

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules.

4. DISCLAIMERS AND LIMITATIONS

- 4.1 The Exchange has entered into a licensing agreement with FTSE to be permitted to use the FTSE China 50 Index, to which FTSE and/or its affiliates owns rights in the FTSE China 50 Index and the proprietary data contained therein.
- 4.2 “FTSE®” is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE China 50 Index (the “Index”) vest in FTSE or its licensors. Neither FTSE nor Russell nor any of their affiliates or licensors: (a) assumes any liability, losses, damages, expenses or obligations in connection with any derivative product based on the Index; or (b) accepts any liability for any errors or omissions, fitness for a particular purpose or the results to be obtained from the use of the Index or related data. No party may rely on the Index or related data contained in this communication which Index and data is owned by FTSE or Russell or their affiliates. No use or distribution of the Index is permitted without FTSE’s or Russell’s express written consent. Neither FTSE nor Russell promotes, sponsors or endorses the content of this communication nor any financial or derivative product that it relates to.

¹ These Rules may be found on the Exchange’s website at <http://www.sgx.com>.

² H shares are issued by companies that are incorporated in mainland China and listed on the Hong Kong Exchange. P chips are issued by companies listed on the Hong Kong Exchange that are incorporated outside of China and that have operations in China run by private sector individuals in China. Red chips are issued by companies listed on the Hong Kong Exchange that are incorporated outside China and that have businesses based in China controlled by organizations or enterprises that are owned by the state, provinces or municipalities of mainland China.

**SGX FTSE EMERGING MARKET NET TOTAL RETURN (USD) INDEX
FUTURES CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**

- 2. TRADING**
 - 2.1 Trading Months and Hours**
 - 2.2 Contract Value and Trading Unit**
 - 2.3 Minimum Fluctuations**
 - 2.4 Position Limits and Position Accountability**
 - 2.5 Price Limits and Cooling Off Period**
 - 2.6 Price Limits on Last Trading Day**
 - 2.7 Trigger for Price Limits**
 - 2.8 Termination of Trading**

- 3. CLEARING AND SETTLEMENT**
 - 3.1 Cash Settlement**
 - 3.2 Final Settlement Price**
 - 3.3 Alternative Resolution of Final Settlement Price**
 - 3.4 Final Settlement**
 - 3.5 Other Rules and Procedures for Clearing and Settlement**

- 4. DISCLAIMERS AND LIMITATIONS**

1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”)¹, as amended from time to time, these contract specifications for the SGX FTSE Emerging Market Net Total Return (USD) Index Futures Contract (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement in the SGX FTSE Emerging Market Net Total Return (USD) Index Futures Contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

Contract	means the SGX FTSE Emerging Market Net Total Return (USD) Index Futures Contract traded on the SGX-DT Market;
Cooling Off Period	means a period of 5 minutes (or such other period as the Exchange may from time to time prescribe) during which a Contract may only continue to be traded at or within its Price Limits for the time being in force;
Final Lower Limit	means a price of 15 percent (or such other amount as the Exchange may from time to time prescribe) below the previous Trading Day’s Daily Settlement Price for a Contract;
Final Upper Limit	means a price of 15 percent (or such other amount as the Exchange may from time to time prescribe) above the previous Trading Day’s Daily Settlement Price for a Contract;
FTSE Emerging Net of Tax Index	means a free float-adjusted, market capitalisation-weighted index comprising large and mid-cap securities from advanced and secondary emerging markets, compiled by FTSE International Limited (“ FTSE ”) and/or its affiliates. The Net Total Return calculation methodology assumes that any cash distributions, including dividends (net of any taxes that may apply) are reinvested back into the index;
Initial Lower Limit	means a price of 10 percent (or such other amount as the Exchange may from time to time prescribe) below the previous Trading Day’s Daily Settlement Price for a Contract;
Initial Upper Limit	means a price of 10 percent (or such other amount as the Exchange may from time to time prescribe) above the previous Trading Day’s Daily Settlement Price for a Contract;

Interim Final Lower Limit	means a price equivalent to the previous Trading Day's Final Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;
Interim Final Upper Limit	means a price equivalent to the previous Trading Day's Final Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;
Interim Initial Lower Limit	means a price equivalent to the previous Trading Day's Initial Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time; and
Interim Initial Upper Limit	means a price equivalent to the previous Trading Day's Initial Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time.

2. TRADING

2.1 Trading Months and Hours

The Contract shall be listed for such Contract Months and made available for trading during those hours determined by the Exchange in its sole discretion.

2.2 Contract Value and Trading Unit

Each Contract shall be valued at 200 United States dollars multiplied by the Contract price.

The trading unit shall be 200 United States dollars multiplied by the Contract price.

2.3 Minimum Fluctuations

Bids and offers shall be quoted in index points. The minimum fluctuation of the Contract shall be five-hundredth of an index point, equivalent to 10 United States dollars per Contract.

2.4 Position Limits and Position Accountability

Unless otherwise prescribed by the Exchange, there shall be no Position Limits. However, subject to Rule 4.1.18 of the Trading Rules, a Person owning or controlling Contracts that exceed such position as the Exchange may prescribe from time to time with prior notification, net on the same side of the market, and in all Contract Months combined, shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable.

2.5 Price Limits and Cooling Off Period

2.5.1 Subject to Clause 2.5.2, where the previous Trading Day's Daily Settlement Price is not yet available, the following shall apply:

- (a) there shall be no trading in any Contract at a price above its Interim Initial Upper Limit or below its Interim Initial Lower Limit except as provided for in this Clause 2.5.1. If the price for any Contract reaches either its Interim Initial Upper Limit or its Interim Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Interim Final Upper Limit and the Interim Final Lower Limit for each Contract shall come into effect; and
- (b) if, after the Cooling Off Period signalled pursuant to Clause 2.5.1(a), the price for any such Contract reaches either its Interim Final Upper Limit or its Interim Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

2.5.2 Where the previous Trading Day's Daily Settlement Price is made available by the Exchange, the procedures in Clause 2.5.1 shall cease and the following will apply:

- (a) there shall be no trading in any Contract at a price above its Initial Upper Limit or below its Initial Lower Limit except as provided for in this Clause 2.5.2. If the price for any Contract reaches either its Initial Upper Limit or its Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Final Upper Limit and the Final Lower Limit for each Contract shall come into effect; and
- (b) if, after the Cooling Off Period signalled pursuant to Clause 2.5.2(a), the price for any Contract reaches either its Final Upper Limit or its Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

2.6 Price Limits on Last Trading Day

Notwithstanding Clause 2.5, there shall be no Price Limits on the Last Trading Day for an expiring Contract.

2.7 Trigger for Price Limits

In relation to the Price Limits referred to in Clause 2.5, each upper Price Limit or lower Price Limit shall be deemed to have been reached upon the making of the first unsatisfied bid or offer, respectively, at such Price Limit, in part or in whole.

2.8 Termination of Trading

2.8.1 Subject to Clause 2.8.2, the Last Trading Day shall be the third Friday of the Contract Month.

2.8.2 The Exchange may, upon giving prior notice to the market, determine that the Last Trading Day shall be some other day, having regard to the prevailing circumstances of the market at that time.

3 CLEARING AND SETTLEMENT

3.1 Cash Settlement

Settlement under these Specifications shall be in cash.

3.2 Final Settlement Price

Subject to Clauses 3.3, the Final Settlement Price shall be the official closing value of the FTSE Emerging Net of Tax Index for the Last Trading Day, rounded to four decimal places.

3.3 Alternative Resolution of Final Settlement Price

Where the Final Settlement Price prescribed is otherwise not available pursuant to Clause 3.2, the Exchange and the Clearing House may decide that the Final Settlement Price shall be determined by an alternative means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House with respect to the determination of the Final Settlement Price by this alternate means shall be binding on all parties holding an open position in the Contract at termination of trading.

3.4 Final Settlement

Clearing Members holding open positions in the Contract at termination of trading must make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on a settlement price equal to the Final Settlement Price.

3.5 Other Rules and Procedures for Clearing and Settlement

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules.

4. DISCLAIMERS AND LIMITATIONS

4.1 The Exchange has entered into a licence agreement with FTSE to be permitted to use the FTSE Emerging Net of Tax Index, to which FTSE and/or its affiliates owns rights in the FTSE Emerging Net of Tax Index (USD) Index and the proprietary data contained therein.

4.2 "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE Emerging Net of Tax Index (the "Index") vest in FTSE or its licensors. Neither FTSE nor Russell nor any of their affiliates or licensors: (a) assumes any liability, losses, damages, expenses or obligations in connection with any derivative product based on the Index; or (b) accepts any liability for any errors or omissions, fitness for a particular purpose or the results to be obtained from the use of the Index or related data. No party may rely on the Index or related data contained in this communication which Index and data is owned by FTSE or Russell or their affiliates. No use or distribution of the Index is permitted without FTSE's or Russell's express written consent. Neither FTSE nor Russell promotes, sponsors or endorses the content of this communication nor any financial or derivative product that it relates to.

¹ These Rules may be found on the Exchange's website at <http://www.sgx.com>.

**SGX FTSE JAPAN NET TOTAL RETURN (USD) INDEX
FUTURES CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**

- 2. TRADING**
 - 2.1 Trading Months and Hours**
 - 2.2 Contract Value and Trading Unit**
 - 2.3 Minimum Fluctuations**
 - 2.4 Position Limits and Position Accountability**
 - 2.5 Price Limits and Cooling Off Period**
 - 2.6 Price Limits on Last Trading Day**
 - 2.7 Trigger for Price Limits**
 - 2.8 Termination of Trading**

- 3. CLEARING AND SETTLEMENT**
 - 3.1 Cash Settlement**
 - 3.2 Final Settlement Price**
 - 3.3 Alternative Resolution of Final Settlement Price**
 - 3.4 Final Settlement**
 - 3.5 Other Rules and Procedures for Clearing and Settlement**

- 4. DISCLAIMERS AND LIMITATIONS**

1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”),¹, as amended from time to time, these contract specifications for the SGX FTSE Japan Net Total Return (USD) Index Futures Contract (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement in the SGX FTSE Japan Net Total Return (USD) Index Futures Contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

Contract	means the SGX FTSE Japan Net Total Return (USD) Index Futures Contract traded on the SGX-DT Market;
Cooling Off Period	means a period of 5 minutes (or such other period as the Exchange may from time to time prescribe) during which a Contract may only continue to be traded at or within its Price Limits for the time being in force;
Final Lower Limit	means a price of 15 percent (or such other amount as the Exchange may from time to time prescribe) below the previous Trading Day’s Daily Settlement Price for a Contract;
Final Upper Limit	means a price of 15 percent (or such other amount as the Exchange may from time to time prescribe) above the previous Trading Day’s Daily Settlement Price for a Contract;
FTSE Japan USD Net Tax Index	means a free-float adjusted, market capitalisation weighted index representing the performance of Japan large and mid-cap stocks, compiled by FTSE International Limited (“ FTSE ”) and/or its affiliates. The Net Total Return calculation methodology assumes that any cash distributions, including dividends (net of any taxes that may apply) are reinvested back into the index;
Initial Lower Limit	means a price of 10 percent (or such other amount as the Exchange may from time to time prescribe) below the previous Trading Day’s Daily Settlement Price for a Contract;
Initial Upper Limit	means a price of 10 percent (or such other amount as the Exchange may from time to time prescribe) above the previous Trading Day’s Daily Settlement Price for a Contract;

Interim Final Lower Limit	means a price equivalent to the previous Trading Day's Final Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;
Interim Final Upper Limit	means a price equivalent to the previous Trading Day's Final Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;
Interim Initial Lower Limit	means a price equivalent to the previous Trading Day's Initial Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time; and
Interim Initial Upper Limit	means a price equivalent to the previous Trading Day's Initial Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time.

2. TRADING

2.1 Trading Months and Hours

The Contract shall be listed for such Contract Months and made available for trading during those hours determined by the Exchange in its sole discretion.

2.2 Contract Value and Trading Unit

Each Contract shall be valued at 25 United States dollars multiplied by the Contract price.

The trading unit shall be 25 United States dollars multiplied by the Contract price.

2.3 Minimum Fluctuations

Bids and offers shall be quoted in index points. The minimum fluctuation of the Contract shall be half an index point, equivalent to 12.5 United States dollars per Contract.

2.4 Position Limits and Position Accountability

Unless otherwise prescribed by the Exchange, there shall be no Position Limits. However, subject to Rule 4.1.18 of the Trading Rules, a Person owning or controlling Contracts that exceed such position as the Exchange may prescribe from time to time with prior notification, net on the same side of the market, and in all Contract Months combined, shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable.

2.5 Price Limits and Cooling Off Period

2.5.1 Subject to Clause 2.5.2, where the previous Trading Day's Daily Settlement Price is not yet available, the following shall apply:

- (a) there shall be no trading in any Contract at a price above its Interim Initial Upper Limit or below its Interim Initial Lower Limit except as provided for in this Clause 2.5.1. If the price for any Contract reaches either its Interim Initial Upper Limit or its Interim Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Interim Final Upper Limit and the Interim Final Lower Limit for each Contract shall come into effect; and
- (b) if, after the Cooling Off Period signalled pursuant to Clause 2.5.1(a), the price for any such Contract reaches either its Interim Final Upper Limit or its Interim Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

2.5.2 Where the previous Trading Day's Daily Settlement Price is made available by the Exchange, the procedures in Clause 2.5.1 shall cease and the following will apply:

- (a) there shall be no trading in any Contract at a price above its Initial Upper Limit or below its Initial Lower Limit except as provided for in this Clause 2.5.2. If the price for any Contract reaches either its Initial Upper Limit or its Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Final Upper Limit and the Final Lower Limit for each Contract shall come into effect; and
- (b) if, after the Cooling Off Period signalled pursuant to Clause 2.5.2(a), the price for any Contract reaches either its Final Upper Limit or its Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

2.6 Price Limits on Last Trading Day

Notwithstanding Clause 2.5, there shall be no Price Limits on the Last Trading Day for an expiring Contract.

2.7 Trigger for Price Limits

In relation to the Price Limits referred to in Clause 2.5, each upper Price Limit or lower Price Limit shall be deemed to have been reached upon the making of the first unsatisfied bid or offer, respectively, at such Price Limit, in part or in whole.

2.8 Termination of Trading

2.8.1 Subject to Clause 2.8.2, the Last Trading Day shall be the third Friday of the Contract Month.

2.8.2 The Exchange may, upon giving prior notice to the market, determine that the Last Trading Day shall be some other day, having regard to the prevailing circumstances of the market at that time.

3 CLEARING AND SETTLEMENT

3.1 Cash Settlement

Settlement under these Specifications shall be in cash.

3.2 Final Settlement Price

Subject to Clauses 3.3, the Final Settlement Price shall be the official closing value of the FTSE Japan USD Net Tax Index for the Last Trading Day, rounded to four decimal places.

3.3 Alternative Resolution of Final Settlement Price

Where the Final Settlement Price prescribed is otherwise not available pursuant to Clause 3.2, the Exchange and the Clearing House may decide that the Final Settlement Price shall be determined by an alternative means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House with respect to the determination of the Final Settlement Price by this alternate means shall be binding on all parties holding an open position in the Contract at termination of trading.

3.4 Final Settlement

Clearing Members holding open positions in the Contract at termination of trading must make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on a settlement price equal to the Final Settlement Price.

3.5 Other Rules and Procedures for Clearing and Settlement

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules.

4. DISCLAIMERS AND LIMITATIONS

4.1 The Exchange has entered into a licence agreement with FTSE to be permitted to use the FTSE Japan USD Net Tax Index, to which FTSE and/or its affiliates owns rights in the FTSE Japan USD Net Tax Index and the proprietary data contained therein.

4.2 "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under license. All rights in the FTSE Japan USD Net Tax Index (the "Index") vest in FTSE or its licensors. Neither FTSE nor Russell nor any of their affiliates or licensors: (a) assumes any liability, losses, damages, expenses or obligations in connection with any derivative product based on the Index; or (b) accepts any liability for any errors or omissions, fitness for a particular purpose or the results to be obtained from the use of the Index or related data. No party may rely on the Index or related data contained in this communication which Index and data is owned by FTSE or Russell or their affiliates. No use or distribution of the Index is permitted without FTSE's or Russell's express written consent. Neither FTSE nor Russell promotes, sponsors or endorses the content of this communication nor any financial or derivative product that it relates to.

¹ These Rules may be found on the Exchange's website at <http://www.sgx.com>.

**SGX FTSE NEW ZEALAND NET TOTAL RETURN (USD) INDEX
FUTURES CONTRACT SPECIFICATIONS**

- 1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS**

- 2. TRADING**
 - 2.1 Trading Months and Hours**
 - 2.2 Contract Value and Trading Unit**
 - 2.3 Minimum Fluctuations**
 - 2.4 Position Limits and Position Accountability**
 - 2.5 Price Limits and Cooling Off Period**
 - 2.6 Price Limits on Last Trading Day**
 - 2.7 Trigger for Price Limits**
 - 2.8 Termination of Trading**

- 3. CLEARING AND SETTLEMENT**
 - 3.1 Cash Settlement**
 - 3.2 Final Settlement Price**
 - 3.3 Alternative Resolution of Final Settlement Price**
 - 3.4 Final Settlement**
 - 3.5 Other Rules and Procedures for Clearing and Settlement**

- 4. DISCLAIMERS AND LIMITATIONS**

1. SCOPE OF CONTRACT SPECIFICATIONS AND DEFINITIONS

In conjunction with the Futures Trading Rules (the “**Trading Rules**”) and the Singapore Exchange Derivatives Clearing Limited Clearing Rules (the “**Clearing Rules**”, and together with the Trading Rules, the “**Rules**”),¹, as amended from time to time, these contract specifications for the SGX FTSE New Zealand Net Total Return (USD) Index Futures Contract (these “**Specifications**”) set out the terms and procedures for the trading, clearing and settlement in the SGX FTSE New Zealand Net Total Return (USD) Index Futures Contract traded on the SGX-DT Market.

These Specifications shall be read together with the Rules, and in the event of a conflict or inconsistency between the Rules and these Specifications, the Rules shall prevail.

Capitalised terms employed herein and not otherwise defined shall have the meanings ascribed to them under the Rules.

In these Specifications, unless the context otherwise requires, the following capitalised expressions shall have the meanings hereafter assigned to them:

Contract	means the SGX FTSE New Zealand Net Total Return (USD) Index Futures Contract traded on the SGX-DT Market;
Cooling Off Period	means a period of 5 minutes (or such other period as the Exchange may from time to time prescribe) during which a Contract may only continue to be traded at or within its Price Limits for the time being in force;
Final Lower Limit	means a price of 15 percent (or such other amount as the Exchange may from time to time prescribe) below the previous Trading Day’s Daily Settlement Price for a Contract;
Final Upper Limit	means a price of 15 percent (or such other amount as the Exchange may from time to time prescribe) above the previous Trading Day’s Daily Settlement Price for a Contract;
FTSE New Zealand Index - Net Tax	means a free-float adjusted, market capitalisation weighted index representing the performance of New Zealand large and mid-cap stocks, compiled by FTSE International Limited (“ FTSE ”) and/or its affiliates. The Net Total Return calculation methodology assumes that any cash distributions, including dividends (net of any taxes that may apply) are reinvested back into the index;
Initial Lower Limit	means a price of 10 percent (or such other amount as the Exchange may from time to time prescribe) below the previous Trading Day’s Daily Settlement Price for a Contract;

Initial Upper Limit	means a price of 10 percent (or such other amount as the Exchange may from time to time prescribe) above the previous Trading Day's Daily Settlement Price for a Contract;
Interim Final Lower Limit	means a price equivalent to the previous Trading Day's Final Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;
Interim Final Upper Limit	means a price equivalent to the previous Trading Day's Final Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time;
Interim Initial Lower Limit	means a price equivalent to the previous Trading Day's Initial Lower Limit for a Contract, or such other amount as the Exchange may prescribe from time to time; and
Interim Initial Upper Limit	means a price equivalent to the previous Trading Day's Initial Upper Limit for a Contract, or such other amount as the Exchange may prescribe from time to time.

2. TRADING

2.1 Trading Months and Hours

The Contract shall be listed for such Contract Months and made available for trading during those hours determined by the Exchange in its sole discretion.

2.2 Contract Value and Trading Unit

Each Contract shall be valued at ten United States dollars multiplied by the Contract price.

The trading unit shall be ten United States dollars multiplied by the Contract price.

2.3 Minimum Fluctuations

Bids and offers shall be quoted in index points. The minimum fluctuation of the Contract shall be half of an index point, equivalent to five United States dollars per Contract.

2.4 Position Limits and Position Accountability

Unless otherwise prescribed by the Exchange, there shall be no Position Limits. However, subject to Rule 4.1.18 of the Trading Rules, a Person owning or controlling Contracts that exceed such position as the Exchange may prescribe from time to time with prior notification, net on the same side of the market, and in all Contract Months combined, shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable.

2.5 Price Limits and Cooling Off Period

2.5.1 Subject to Clause 2.5.2, where the previous Trading Day's Daily Settlement Price is not yet available, the following shall apply:

- (a) there shall be no trading in any Contract at a price above its Interim Initial Upper Limit or below its Interim Initial Lower Limit except as provided for in this Clause 2.5.1. If the price for any Contract reaches either its Interim Initial Upper Limit or its Interim Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Interim Final Upper Limit and the Interim Final Lower Limit for each Contract shall come into effect; and
- (b) if, after the Cooling Off Period signalled pursuant to Clause 2.5.1(a), the price for any such Contract reaches either its Interim Final Upper Limit or its Interim Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

2.5.2 Where the previous Trading Day's Daily Settlement Price is made available by the Exchange, the procedures in Clause 2.5.1 shall cease and the following will apply:

- (a) there shall be no trading in any Contract at a price above its Initial Upper Limit or below its Initial Lower Limit except as provided for in this Clause 2.5.2. If the price for any Contract reaches either its Initial Upper Limit or its Initial Lower Limit, the Exchange will signal a Cooling Off Period. After such Cooling Off Period has elapsed, the Final Upper Limit and the Final Lower Limit for each Contract shall come into effect; and
- (b) if, after the Cooling Off Period signalled pursuant to Clause 2.5.2(a), the price for any Contract reaches either its Final Upper Limit or its Final Lower Limit, the Exchange will signal a further Cooling Off Period. After such Cooling Off Period has elapsed, there will be no Price Limits for the remainder of the Trading Day.

2.6 Price Limits on Last Trading Day

Notwithstanding Clause 2.5, there shall be no Price Limits on the Last Trading Day for an expiring Contract.

2.7 Trigger for Price Limits

In relation to the Price Limits referred to in Clause 2.5, each upper Price Limit or lower Price Limit shall be deemed to have been reached upon the making of the first unsatisfied bid or offer, respectively, at such Price Limit, in part or in whole.

2.8 Termination of Trading

2.8.1 Subject to Clause 2.8.2, the Last Trading Day shall be the third Friday of the Contract Month.

2.8.2 The Exchange may, upon giving prior notice to the market, determine that the Last Trading Day shall be some other day, having regard to the prevailing circumstances of the market at that time.

3 CLEARING AND SETTLEMENT

3.1 Cash Settlement

Settlement under these Specifications shall be in cash.

3.2 Final Settlement Price

Subject to Clauses 3.3, the Final Settlement Price shall be the official closing value of the FTSE New Zealand Index - Net Tax for the Last Trading Day, rounded to four decimal places.

3.3 Alternative Resolution of Final Settlement Price

Where the Final Settlement Price prescribed is otherwise not available pursuant to Clause 3.2, the Exchange and the Clearing House may decide that the Final Settlement Price shall be determined by an alternative means in accordance with Rule 4.1.20 of the Trading Rules. The decision of the Exchange and the Clearing House with respect to the determination of the Final Settlement Price by this alternate means shall be binding on all parties holding an open position in the Contract at termination of trading.

3.4 Final Settlement

Clearing Members holding open positions in the Contract at termination of trading must make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on a settlement price equal to the Final Settlement Price.

3.5 Other Rules and Procedures for Clearing and Settlement

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules.

4. DISCLAIMERS AND LIMITATIONS

4.1 The Exchange has entered into a licensing agreement with FTSE to be permitted to use the FTSE New Zealand Index - Net Tax, to which FTSE and/or its affiliates owns rights in the FTSE New Zealand Index - Net Tax and the proprietary data contained therein.

4.2 "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE New Zealand Index - Net Tax (the "Index") vest in FTSE or its licensors. Neither FTSE nor Russell nor any of their affiliates or licensors: (a) assumes any liability, losses, damages, expenses or obligations in connection with any derivative product based on the Index; or (b) accepts any liability for any errors or omissions, fitness for a particular purpose or the results to be obtained from the use of the Index or related data. No party may rely on the Index or related data contained in this communication which Index and data is owned by FTSE or Russell or their affiliates. No use or distribution of the Index is permitted without FTSE's or Russell's express written

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