

# DTCC Data Repository

DTCC Data Repository (Singapore) Pte. Ltd.

## Rulebook

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## EXECUTIVE SUMMARY

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DTCC Data Repository (Singapore) Pte. Ltd. (“**DDRS**”), which is ultimately a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“**DTCC**”), is dedicated to bringing greater transparency, and resultant risk mitigation, along with cost efficiency to the global derivatives market. As a licensed trade repository (“**LTR**”) regulated by the Monetary Authority of Singapore (“**MAS**”) and the Australian Securities and Investments Commission (“**ASIC**”), DDRS’ services center on helping regulators attain a comprehensive view of the derivatives market and providing market participants with an effective solution for their trade reporting and regulatory requirement needs on a fair, open and equal basis and in a manner that is consistent with the applicable law and regulations.

This *DDRS Rulebook* (“**Rulebook**”) contains a description of the rules that govern the activities and conduct of DDRS to ensure that it can be operated in a safe and efficient manner in accordance with Section 46I(1)(e) of the Securities and Futures Act (Cap. 289)(“**SFA**”) and the Trade Repository Licenses granted by MAS and ASIC, and is a binding contract between DDRS and its users (“**Users**”).

Consistent with Section 46Q of the SFA and Regulation 19(1) of the Securities and Futures (Trade Repositories) Regulations 2013 (“**SFTRR**”), DDRS shall, prior to making any amendment to the scope of, or to any requirement, obligation or restriction set out in this Rulebook, notify the MAS of (a) the proposed amendment, (b) the purpose of the proposed amendment and (c) the date on which the LTR proposes that the amendment be brought into force. Regulation 19(2) of the SFTRR also requires DDRS to consult its participants on any such proposed amendment prior to notifying the MAS, unless the proposed amendment would have limited impact on DDRS’ participants.

## 1. USERS' RIGHTS AND OBLIGATIONS

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### 1.1 User Access to DDRS Services

The services offered by DDRS that require licensing as a licensed trade repository under Applicable Law (the “**LTR Services**”) are available to all market participants on a fair, open and equal basis. DDRS does not impose membership qualifications on Users of its LTR Services beyond requiring execution of membership documents such as the User Agreement and the ability to comply with the technical specifications of the LTR Services as published by DDRS from time to time, except as otherwise required by Applicable Law. Specifically, the LTR Services contemplate that licensed banks in Singapore and Australia and their respective subsidiaries, merchant banks, licensed finance companies, registered insurers, approved trustees, holders of capital markets services licenses and other prescribed persons required to report transaction information to a licensed trade repository will be able to use the LTR Services. DDRS does not expect to reject applications to become a User, but if an application to become a User is denied, or if a User’s access is terminated, the procedures by which a User may appeal such decisions are contained in Rules 9.2 and 9.3 respectively below.

The provisions of the DDRS Rules do not govern, and will not preclude DDRS from offering, services other than LTR Services (“**Other Services**”), which may include services ancillary to LTR Services, to Users and other persons, to the extent permitted by Applicable Law. For the avoidance of doubt, Other Services may be offered on terms other than those set forth herein. DDRS does not and will not bundle or tie the LTR Services with any Other Services.

Capitalized terms used but not otherwise defined herein have the meanings set forth in Rule 11.

### 1.2 User Rules & Applicable Law

To participate in the LTR Services offered by DDRS, each User must:

- (a) enter into the User Agreement in the form provided in Appendix A; and
- (b) agree to be bound by the terms of the User Agreement and Operating Procedures, set forth in Appendix B, which incorporate the terms of this Rulebook, which is an “**Applicable Publication**” as defined in the Operating Procedures (collectively the “**DDRS Rules**”).

DDRS and its Users are subject to all Applicable Laws relevant to the User or the transaction associated with such User. DDRS may reject a Transaction Record submitted due the submission failing to meet DDRS validations, including but not limited to the submission failing to be in a format that can be ingested by DDRS, failing to meet jurisdictional requirements or failing to provide required data elements. A rejected submission is deemed not to have been submitted at all with respect to reporting to the jurisdiction for which it was rejected (it is possible that one Transaction Record is submitted to comply with reporting in more than one jurisdiction and may be acceptable for one jurisdiction, but rejected for the other).

### **1.3 User Interface & Recordkeeping**

Users will be provided logins and the ability to view or receive reports and to view and provide trade details via (a) computer-to-computer links, (b) secure web interface, or (c) other means of access designated by DDRS from time to time, for the purpose of effecting electronic submission of records of eligible transactions.

The interfaces will allow Users to view full trade details associated with any Unique Transaction Identifier (“**UTI**”) which they have permission to view.

An entity will be permitted to view the records relating to a UTI if it is:

- (a) A counterparty or an authorized agent of a counterparty to the transaction;
- (b) A regulator and the transaction is reportable to that regulator; and
- (c) A third party agent submitter of the transaction (agents will not be able to view the current positions but will be able to see the submission report to view the success / failure of messages submitted by them).

DDRS will maintain an audit trail of information submitted by Users.

DDRS shall retain exclusive control over the system through which the LTR Services are provided (“**DDRS System**” or “**System**”).

#### **1.3.1 Recordkeeping**

Consistent with Applicable Law, DDRS shall maintain all documentation and information, including all transaction information, and all information reported to the DDRS and other information as may be required by the MAS for the purposes of the SFA for a period of at least five (5) years. Where the information is transaction information or information reported to DDRS, the period of five (5) years shall commence on the date of the expiry or termination of the contract, agreement or transaction to which the information relates. The records will be readily accessible throughout the life of a derivatives contract, agreement or transaction and for 5 years following its termination or expiry. For the remainder of the retention period, the records will be retrievable within 3 Singapore business days.

### **1.4 User Fees**

All fees imposed by DDRS in connection with the reporting of transaction information and any other supplemental or ancillary services provided shall be equitable and established in a uniform and non-discriminatory manner. DDRS User fees will be available to all market participants on DDR’s website.

### **1.5 Limitation of Liability**

Limitations on liability as between the User and DDRS are contained in Section 9 of the Operating Procedures, attached hereto as Appendix B.

## 2. MANAGEMENT & CORPORATE STRUCTURE

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### 2.1 Ownership & Structure

DDRS is incorporated as a private limited company under the laws of Singapore. DDRS's ultimate parent is The Depository Trust & Clearing Corporation (“DTCC”).

### 2.2 Management

DDRS is governed by a Board of Directors (“Board”). The minimum number of Directors on the Board is three (3), with the actual number set from time to time by Board resolution. Board members may include representatives of financial institutions who are also Users of the LTR Services, as well as buy-side representatives and independent individuals not affiliated with Users or the DTCC board of directors. The DTCC Governance Committee shall periodically review the composition of the Board to assure that the level of representation of Directors from Users, management and non-Users is appropriate for the interests of these constituencies in DDRS.

The Board reserves the right to establish committees as necessary and appropriate to comply with Applicable Laws as well as to manage its operations and provide strategic guidance. All relevant governance transparency documents will be readily accessible if required by Applicable Law.

### 2.3 DDRS Chief Compliance Officer (“CCO”)

The CCO shall have the authority and resources to develop and enforce policies and procedures necessary to fulfill the obligations of an LTR set forth in the SFA and its applicable subsidiary legislation, the Trade Repository Licenses granted by MAS and ASIC, as well as the requirements of the MAS and ASIC. The Board is responsible for the appointment and removal of the CCO, which is at the discretion of the Board. The MAS shall be notified within two Singapore business days of the appointment or removal of the CCO. MAS may, by notice in writing, require DDRS to obtain the MAS' approval for the appointment of any person to any key management position or committee of DDRS. The CCO reports to the DDRS Chief Executive Officer (“CEO”), or equivalent, who is responsible for supervising and approving the compensation of the CCO. The Board shall meet with the CCO at least annually. The CCO shall have supervisory authority over all staff acting at the direction of the CCO. The duties of the CCO include, but are not limited to, the following:

- (a) oversee and review DDRS' compliance with Applicable Laws, including the SFA and the SFTRR, and the obligations under the Trade Repository Licenses granted by MAS and ASIC;
- (b) in consultation with the Board or the CEO, resolve any conflicts of interests that may arise, including conflicts between business considerations and compliance requirements, conflicts between business considerations and compliance requirements for fair and open access, and conflicts between the management and members of the Board;
- (c) establish and administer written policies and procedures reasonably designed to prevent violation of Applicable Laws, including the SFA and the SFTRR;



- (d) take reasonable steps to ensure compliance with Applicable Laws, including the SFA and the SFTRR, the DDRS Rules;
- (e) establish procedures for the remediation of non-compliance issues identified by the CCO through a compliance office review, look-back, internal or external audit finding, self-reported error, or validated complaint;
- (f) notify the Board as soon as practicable upon becoming aware of a circumstance indicating that DDRS, or an individual acting on its behalf, is in non-compliance with the Applicable Laws of a jurisdiction in which it operates and either; (1) the non-compliance creates a risk to a User; (2) the non-compliance creates a risk of harm to the capital markets in which it operates; (3) the non-compliance is part of a pattern of non-compliance; or (4) the non-compliance may have an impact on DDRS's ability to carry on business as a trade repository in compliance with Applicable Law.
- (g) establish and follow appropriate procedures for the handling, management response, remediation, retesting and closing of noncompliance issues;
- (h) establish and administer a written code of ethics; and
- (i) prepare and sign an annual compliance report in accordance with Applicable Laws and associated recordkeeping.

## **2.4 Duty to Monitor and Analyze Transaction Information**

Consistent with Applicable Law, DDRS shall establish and maintain sufficient information technology, staff and other resources to fulfill the ability to monitor and analyze all transaction information recorded by DDRS. DDRS will provide its regulators with access to all information on transactions reported to DDRS, including direct electronic assess, data feeds, web-services and other monitoring tools in a manner consistent with any applicable guidelines and specifications. DDRS will provide access only to such authorized parties that are specified by the MAS and (if applicable) will maintain and provide a list of authorized parties in the manner and frequency determined by the MAS.

## **3. USER SUBMISSION OF DATA**

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### **3.1 Asset Classes**

DDRS will provide market participants with the ability to submit data for over-the-counter (“OTC”) derivatives for Credits, Equities, Rates, Foreign Exchange (“FX”) and other Commodity asset classes.

### **3.2 Connectivity**

With regard to User connectivity, specifications and requirements, please see the DDRS Operating Procedures as set forth in Appendix B.

### **3.3 Transactional Data and Submission Processing**

#### **3.3.1 General; Message Types**

The LTR Services are designed to support reporting of certain data to the public, including aggregate reports (the Operating Procedures to which each User agreed to be bound require that a User consents to such publication) and regulatory data for regulators as required or permitted by Applicable Laws. The LTR Services will support the submission of data in the manner acceptable (including, where applicable, separate or combined messages) pursuant to Applicable Laws and as described in the Applicable Publications provided to Users on DDRS's website.

DDRS' policies and procedures are designed to prevent any provision in a valid derivatives contract from being invalidated or modified. The DDRS System and controls are regularly monitored and audited to ensure compliance with such policies and procedures and to ensure that adequate system-wide protections are in place.

#### **3.3.2 Reporting Parties and Trusted Sources**

To enable reporting parties under Applicable Law to meet their reporting obligation or make voluntary submissions, DDRS will support the following entity types:

- Bank in Singapore licensed under the Banking Act (Cap. 19);
- Subsidiaries of a bank incorporated in Singapore
- Merchant banks approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186)
- Finance companies licensed under the Finance Companies Act (Cap. 108)
- Insurers registered under the Insurance Act (Cap. 142)
- Approved trustees referred to in section 289 of the SFA
- Holders of a capital markets services license
- Persons prescribed by the MAS to be subject to the reporting obligation under the SFA
- Reporting Entities under the ASIC Derivative Transaction Rules (Reporting) 2013
- Trade counterparties
- derivatives clearing organizations (“**DCOs**”)
- swap execution facilities (“**SEFs**”)
- designated contract markets (“**DCMs**”)
- Third party submitters to the DDRS (on behalf of a counterparty)
- Confirmation services
- Asset servicing platforms
- Custodians
- Asset managers
- Any other user of DDRS (reporting or submitter)

##### **3.3.2.1 Definition of “Trusted Source”**

A “Trusted Source” is an entity, which has entered into a User Agreement, been recognized as such by DDRS and provides the definitive report of a given position.

### **3.3.2.2 Trusted Sources**

In order for DDRS to recognize an entity as a Trusted Source for transaction reporting, an entity must enter into the User Agreement and agree to comply with DDRS' Operating Procedures. In addition to executing a User Agreement, entities wishing to be Trusted Sources shall submit documentation deemed necessary by DDRS, as it shall determine from time-to-time, which would demonstrate the ability of DDRS to reasonably rely on the accuracy of the transaction information provided by the Trusted Source.

DDRS will review the information and documentation provided by the entity requesting to be considered a Trusted Source and determine if it is appropriate.

### **3.3.2.3 Configuration in DDRS**

A Trusted Source may be established during the DDRS onboarding process entity setup or may be configured as a Trusted Source by message type and asset class at anytime.

A Trusted Source may report on behalf of one or both parties to the transaction. If a Trusted Source submits on behalf of a single party, the submission would be considered trusted for that side of the transaction only.

### **3.3.2.4 Application of Data from Trusted Source**

DDRS reasonably relies on the accuracy of data submitted by Trusted Sources. When a Trusted Source submits data to DDRS the Trusted Source submission will take precedence over the submitted position by the party or parties on whose behalf the Trusted Source submits.

The position and transaction details displayed in reports both to regulators and Users will:

- (a) reflect the details reported by the Trusted Source as verified; or
- (b) in the event that a User does not consent to the Trusted Source, its data needs to match that of the Trusted Source for the User's data to be deemed verified.

## **3.3.3 Mandatory Submissions**

### **3.3.3.1 Trade & Life Cycle Events Data**

Data formats that may be submitted are listed in the table below.

	<b>Definition</b>
<b>Transaction Details</b>	Trade details satisfying PET, confirmation, primary and secondary data and other continuation data.
<b>Valuation Data</b>	Calculated valuations of contracts.
<b>Electronic Document Management</b>	Electronic images.



### **3.3.3.2 Verification**

The LTR Services provide two verification processes. One applies to each individual transaction record and the other applies to the notional of each position.

#### **(a) Transaction Record Verification**

A “Transaction Record” shall mean a new trade record submitted, lifecycle events or snapshot update to a trade. Users will be required to verify the Transaction Records submitted to the LTR Services. The User shall record such verification status in the record submitted. In cases, where the Transaction Record is submitted by a Trusted Source, the Transaction Record will be automatically recorded as “verified” as the Transaction Record has already been electronically verified prior to being submitted into the LTR Services. If only one side of the Transaction Record is submitted by the User, and the verification status flag is not populated, the System will tag the record as “pending” until such time as the User (as the counterparty) submits the records to change the status to “verified.”

Users will receive on a daily basis a trade details report that will provide all Transaction Records in which they are a party or counterparty to the trade. For any trades that are in a “pending” status, Users will have 48 hours following the initial report to verify the record and evidence such verification by either submitting a Transaction Record with the “verified” status or a “dispute” status. After 48 hours of the initial report, if the User has failed to take any action, the Transaction Record status will be “deemed verified” and such status will be reflected in the System.

#### **(b) Notional Position Verification**

A “Position Record” shall mean the sum of the transaction events for each trade whether submitted via lifecycle events or snapshot update, which will be used for purposes of determining position limits and other purposes as required under Applicable Law. For each Position Record the system will compare the notional amount where both parties have submitted records.

Position verification will only occur where both sides have submitted a record to the DDRS System. The DDRS System will compare the notional amount submitted by both parties. There are only two statuses that will apply when the notional amount is compared (e.g., “verified” or “dispute” status). If the notional amount matches, a verification status of “verified” will be reflected in the generated position reports. If the notional amounts do not match, a verification status of “dispute” will be applied in the verification status. These position reports are made available on a daily basis at 12:00 pm EST to the parties to the trade.

## 4. UNIQUE IDENTIFIERS

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### 4.1 Overview

A UTI will be assigned to each derivatives contract which identifies the transactions uniquely throughout its duration and facilitates the reporting of life cycle events and correction of errors previously submitted to DDRS. In addition to UTIs, DDRS will utilize an Event Identifier (“EID”) to maintain the integrity of a transaction throughout its lifecycle and enable the identification of events that occur on the transaction.

### 4.2 Unique Transaction Identifier (“UTI”)

A UTI is utilized to identify derivatives contracts between unique pairs. The UTI will identify the particular derivatives contract throughout its existence. Upon successful processing of the record, the system will communicate the UTI back to both parties to the trade.

A UTI is required on any Transaction Record submitted, except under the following instances:

- (a) For historical transactions, the system will assign a UTI to the transaction; or
- (b) Where the submitting party of the Transaction Record is not able to submit a UTI, the system will assign a UTI to the Transaction Record.

If a UTI is not provided and it does not fall under the exceptions, the Transaction Record will be rejected and such rejection status will be communicated to the submitting party.

Validation rules will be applied to each UTI received to ensure that the UTI is well-formed (e.g., use of namespace) and that the identifier has not been previously used between the two counterparties. If the UTI is not unique or well-formed, the transaction record will be rejected and such rejection status will be communicated to the submitting party.

### 4.3 Legal Entity Identifier (“LEI”)

An LEI or interim LEI (each an “LEI”) is intended to uniquely identify counterparties. Each User must provide an LEI for itself and its counterparty (where known) for each Transaction Record submitted. During the onboarding process, the DDRS staff will validate the entity data provided when registering a new User. The new User will be asked to provide the LEI code along with additional information such as entity type (e.g., bank, merchant bank, finance company, insurer), designation of asset classes for which it will submit information, and ultimate parent entity name. If the new User does not have an LEI code and a legal entity utility is in place to process such registration, DDRS staff will ask the User to register an LEI code prior to onboarding. If there is no legal entity utility in place for registration, then a provisional DTCC ID will be issued to the User. The provisional DTCC IDs will be made available on DTCC’s website to all Users of the LTR Services.

## **4.4 Unique Product Identifiers (“UPIs”)**

### **4.4.1 Description**

DDRS includes the capability to include or require an MAS-approved UPI to be supplied on all reported data where available. If no UPI is available for the derivatives contract because the derivatives contract is not sufficiently standardized, the taxonomic description of the derivatives contract pursuant to any published MAS approved product classification system may be provided. If MAS elects not to publish a UPI or product classification system, DDRS will provide an internal product identifier or product description which must be used for reporting purposes.

### **4.5 Event Identifier (“EID”)**

An EID is utilized to identify various life cycle events that occur during the duration of a derivatives contract and represents a unique identifier for each post-trade event (i.e., assignment, termination, or amendment) for a given UTI and User.

EIDs will be generated by the Users reporting the transaction to DDRS. DDRS will not validate that an EID has been correctly applied to the transaction. However, it will validate that any new event message for a given UTI has a new unique EID for that submitter.

## **5. ACCESS TO AND USE OF DATA**

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### **5.1 Public Data**

As permitted by Regulation 12(5)(g) of the SFTRR, DDRS may publicly publish aggregated transaction information as set out in the Operating Procedures. Users consent to this publication by their agreement to be bound by the Operating Procedures on executing the User Agreement.

### **5.2 Access by the MAS and ASIC**

As the regulator of DDRS, the MAS and ASIC shall be provided with direct electronic access to DDRS data. Access to DDRS data by other domestic or foreign regulators or appropriate third-parties shall be governed by Applicable Laws.

### **5.3 DDRS Use of User Information or Transaction Information**

As part of the LTR Services, DDRS receives and collects user information and transaction information in the ordinary course of its services from various market participants for the purpose of maintaining a centralized recordkeeping facility for derivatives contracts. The collection and maintenance of this data is designed to enhance transparency, promote standardization and reduce systemic risk by making this information available to the MAS and ASIC and the public pursuant to the Operating Procedures and Applicable Law. Therefore, access to user information or transaction information maintained by DDRS to market participants is generally prohibited, except to (a) the MAS and ASIC, (b) either counterparty to that particular derivatives contract, (c) authorized third party service providers or other parties pursuant to

Section 46O of the SFA or Regulation 12 of the SFTRR, or (d) any person who, among other things, certifies that the ground(s) for requesting the user information or transaction information is in accordance with Applicable Laws pursuant to Rule 5.5 below.

Neither DDRS nor its affiliates will engage in any commercial use of nonpublic data relating to LTR Services, except pursuant to Applicable Law. DDRS shall not, as a condition of the reporting of transaction information, require a reporting party to consent to the use of reported transaction information for commercial or business purposes.

#### **5.4 Access by Third Party Service Providers to Data Retained by DDRS**

Third-party access to DDRS data maintained by DDRS is permissible provided Applicable Laws, including Section 46O of the SFA and Regulation 12 of the SFTRR, and the following conditions have been satisfied:

- (a) DDRS and the third-party service provider shall have strict confidentiality procedures that protect data and information from improper disclosure; and
- (b) DDRS and the third-party service provider shall enter a “Confidentiality Agreement” setting forth minimum confidentiality procedures and permissible use of the information maintained by DDRS which are equivalent to DDRS’ privacy procedures.

#### **5.5 Access to Data by Appropriate Domestic or Foreign Regulators**

Any person seeking access to user information or transaction information held by DDRS shall apply for access by filing a request for access with DDRS and certifying that it is not acting in contravention with Applicable Laws, including Section 46O of the SFA and Regulation 12 of the SFTRR, in requesting the user information or transaction information and that the ground(s) for requesting such information is in accordance with Applicable Laws, including Section 46O of the SFA and Regulation 12 of the SFTRR. The MAS and ASIC shall not be subject to the requirements noted above in this Rule 5.5.

##### **5.5.1 Notification**

DDRS reserves the right to notify the MAS and ASIC regarding any request to gain access to user information or transaction information maintained by DDRS. DDRS is also entitled to disclose the request to any party, including but not limited to the party(ies) to whom the information relates.

#### **5.6 Access to DDRS Systems and Data Generally**

Any request for access to DDRS Systems or Data, other than as noted above, shall be reviewed by DDRS counsel in accordance with DDRS’s Rules and Applicable Law. Requestors will be notified in writing of a valid request and with respect to a denial or limitation of such access.



## **5.7 Privacy Policy and Procedures**

Please see “Information Privacy Policy of DTCC Data Repository (Singapore) Pte. Ltd.” in Appendix C.

## **6. DDRS SYSTEM**

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### **6.1 DDRS System Capacity**

Consistent with Applicable Law, the DDRS System is designed to provide reliable, secure and adequate scalable capacity sufficient to perform the functions of an LTR. DDRS conducts routine assessments of the capacity of the DDRS System, including measuring peak and average system usage against projected usage, and also considers the anticipated impact of system changes in relation to current and future DDRS System capacity.

### **6.2 DDRS System Availability**

The DDRS System is available 7 days per week, 24 hours per day Monday through Sunday, except from 10:00 pm (EST) Saturday to 6:00 am (EST) Sunday to enable maintenance to be performed on the DDRS System (“Closed Hours”). On occasion, as necessary to support time sensitive processes or maintenance occurring outside of Closed Hours, DDRS Systems may be unavailable for processing (“Unscheduled Downtime”). Data submitted during DDRS System Unscheduled Downtime is stored and processed once the service has resumed. If during Unscheduled Downtime DDRS cannot receive and hold in queue transaction information that was required to be reported pursuant to Applicable Law, it will immediately upon resumption of processing operations provide an Important Notice pursuant to the Operating Procedures notifying Users that it has resumed normal operations.

### **6.3 Emergency Responses**

DDRS retains the right to exercise emergency authority in the event of circumstances determined by DDRS to require such response or upon request by the MAS and ASIC, as applicable. Any exercise of DDRS’ emergency authority shall be adequate to address the nature and scope of any such emergency. The CEO shall have the authority to exercise emergency authority and in his/her absence, any other officer of DDRS shall have such authority.

Circumstances requiring the invocation of emergency authority include, but are not limited to, occurrences or circumstances:

- (a) determined by DDRS to constitute an emergency;
- (b) which threaten the proper functioning of the DDRS System and the LTR Services;  
and
- (c) which materially and adversely affect the performance of the DDRS System and the LTR Services.

Emergencies include but are not limited to natural, man-made and information technology emergencies. DDRS shall notify the MAS, as soon as reasonably practicable, of an invocation of emergency authority or a material system outage is detected by DDRS. Such notification shall be provided in accordance with Applicable Laws and will include reasons for taking emergency action, how potential conflicts of interest were minimized and documentation of the decision-making process.

Documentation underlying the emergency shall be made available to the MAS as may be required under Applicable Laws or upon request.

DDRS shall avoid conflicts of interest in decision-making with respect to an emergency authority. If a potential conflict of interest arises, the CCO shall be notified and consulted for the purpose of resolving the potential conflict. DDRS shall issue an Important Notice to all Users as soon as reasonably practicable in the event such emergency authority is exercised. Any emergency actions taken by DDRS may be terminated by the CEO and in his/her absence, any other officer of DDRS. Such termination of an emergency action will be followed by the issuance of an Important Notice as soon as reasonably practicable.

## **7. BUSINESS CONTINUITY**

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### **7.1 Business Continuity and Disaster Recovery**

The DDRS System is supported by DTCC and relies on the disaster recovery program maintained by DTCC. DDRS follows these key principles for business continuity and disaster recovery, which enable DDRS to provide timely resumption of critical services should there be any disruption to DDRS business:

- (a) Achieve recovery of critical services as soon as technically practicable;
- (b) Disperse staff across geographically diverse operating facilities;
- (c) Operate multiple back-up data centers linked by a highly resilient network technology;
- (d) Maintain emergency command and out-of-region operating control;
- (e) Utilize new technology which provides high-volume, high-speed, asynchronous data transfer over distances of 1,000 miles or more;
- (f) Maintain processes that mitigate marketplace, operational and cyber-attack risks;
- (g) Test continuity plan readiness and connectivity on a regular basis, ensuring that Users and third party vendors/service providers can connect to our primary and back-up sites;
- (h) Communicate on an emergency basis with the market, Users and government agency decision-makers; and
- (i) Evaluate, test and utilize best business continuity and resiliency practices.

## **8. DATA INFORMATION SECURITY**

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### **8.1 Overview**

DDRS will be responsible for monitoring the performance of DTCC in regard to implementation and maintenance of information security within its infrastructure.

### **8.2 System Safeguards**

DTCC has established a Technology Risk Management team, whose role is to manage information security risk and ensure the availability, integrity and confidentiality of the organization's information assets.

Various policies have been developed to provide the framework for both physical and information security and are routinely refreshed. The Technology Risk Management team carries out a series of processes to endeavor to ensure DDRS is protected in a cost-effective and comprehensive manner. This includes preventative controls such as firewalls, appropriate encryption technology and authentication methods. Vulnerability scanning is used to identify high risks to be mitigated and managed and to measure conformance against the policies and standards.

Standards for protecting DDRS information are based upon the sensitivity level of that information. Control standards specify technical requirements for protection and End User handling of information while in use, transmission, and storage.

Verification of accuracy of information received or disseminated by the DDRS System is completed systemically. Upon receipt, all data is subject to verification of the submitter. The submitter must be recognized by the DDRS System and the submitter must be eligible to submit records. For example, a market participant may submit records on its own behalf or a Trusted Source may submit records on behalf of market participants. The actual records must then meet all data format and content requirements.

## **9. RESOLUTION OF DISPUTES, TERMINATION & DISCIPLINARY PROCEDURES**

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### **9.1 Resolution of User Disputes**

The procedures and dispute resolution processes with regard to User submissions or maintenance of erroneous information, which are subject to Applicable Laws and, in particular, the 48-hour correction period, are as follows:

#### **9.1.1 Erroneous Records**

Users will submit transaction records as described in Rule 3.3.2 above. Upon submission, the DDRS System will perform validation checks to ensure that each submitted record is in the proper format and will also perform validation and consistency checks against certain data

elements, including, for example, sequencing of time and date fields (e.g., Termination Date must be greater than Trade Date). If the record fails these validation or consistency checks, the record will be rejected and such rejection status will be communicated to the User(s) to correct and re-submit.

In the event that both counterparties to a trade agree that data submitted to DDRS contains erroneous information (e.g., through a mutual mistake of fact), such Users may each submit a cancel record, effectively cancelling the incorrect transaction record. If a trade record has been submitted by only one counterparty and it is determined by the submitting User that it is erroneous, the submitting User may submit a cancel record. A User may only cancel its own submitted record; it cannot cancel a record where it is not the submitting party of the record. In circumstances where the User disputing the information is not the submitter, the User must submit a dispute record as described in Rule 9.1.2 below. Where the original record was submitted by a Trusted Source on behalf of both counterparties to a transaction, only such Trusted Source may cancel the original record (but without prejudice to the rights of such counterparties to provide relevant continuation data to the extent they are otherwise permitted or required to provide such data). DDRS shall maintain a record of all corrected errors pursuant to Applicable Laws and such records shall be available upon request to the MAS.

### **9.1.2 Disputes Between Users**

The LTR Services will make available trade detail reports that will enable Users to view all transaction records, including records submitted by the User and records submitted for a trade allegedly identifying the User as a counterparty to the trade. These reports will allow Users to reconcile the transaction records in the DDRS System to their own risk systems.

The Users shall be responsible for resolving any disputes between themselves uncovered during the reconciliation process and, as appropriate, submitting correct information. In the event a User disputes a transaction record alleged to apply to it by the counterparty, or disputes any of the terms within the alleged transaction, the User shall register such dispute by submitting a “Dispute” message. If such User fails to register such dispute within 48 hours of the relevant trade detail report being issued, the record will be deemed verified in the DDRS System.

All reports and trade records provided to regulators will include the status of these transaction records, including dispute and verification status. Where DDRS has received conflicting or inconsistent records from more than one submitter in respect of a particular transaction, DDRS will maintain all such records (unless cancelled or modified in accordance with the terms hereof) and will make such records available to the MAS in accordance with the terms hereof and Applicable Laws.

## **9.2 Denial of User Application**

This Rule 9.2 outlines the process required for DDRS to decline the request (an “**Application**”) of an applicant (an “**Applicant**”) to become a User of the LTR Services. Applicants may be denied access to the DDRS System if required pursuant to Applicable Laws (e.g., sanctions administered and enforced by the MAS or the U.S. Department of Treasuries Office of Foreign Assets Control (“**OFAC**”)). Applicants to DDRS shall be entitled to notice and an opportunity

for a hearing in the event that DDRS declines an Application. An Applicant may be declined if required by Applicable Laws. If as a result of following these procedures the denial of an Application is reversed, such Application will be accepted and the Applicant granted access following completion of onboarding requirements.

### **9.2.1 Application to DDRS Declined**

In conjunction with the denial of an Application, DDRS shall furnish the Applicant with a written statement setting forth the grounds for the determination (the “**Denial Notice**”). The Denial Notice shall inform the Applicant of its right to request a hearing with respect to the determination pursuant to Rule 9.2.1.1 below.

#### **9.2.1.1 Hearing**

(a) To request a hearing on a denial of an Application, an Applicant shall file such a request (the “**Hearing Request**”) with the DDRS Chief Compliance Officer within 5 Singapore business days of receipt of the Denial Notice. The Hearing Request must set forth: (i) the action to be taken by DDRS as set forth in the Denial Notice; and (ii) the name of the representative of the Applicant who may be contacted with respect to a hearing.

(b) Within 7 Singapore business days after the Applicant files such Hearing Request, such Applicant shall submit to DDRS a clear and concise written statement (the “**Applicant Statement**”) setting forth, with particularity: (i) the basis for objection to such action; and (ii) whether the Applicant chooses to be represented by counsel at the hearing. DDRS may deny the right for a hearing if the Applicant Statement fails to set forth a prima facie basis for contesting the violation.

(c) The failure of an Applicant to file either the Hearing Request and/or Applicant Statement within the time frames required under this Rule 9.2.1.1 will be deemed an election to waive the right to a hearing.

(d) Hearings shall take place promptly after receipt of the Applicant Statement. DDRS shall notify the Applicant in writing of the date, place and hour of the hearing at least 5 Singapore business days prior to the hearing (unless the parties agree to waive the 5 Singapore business day requirement). Such hearing must take place in Singapore during business hours unless otherwise agreed by the parties.

(e) A hearing shall be before a panel (the “**Disciplinary Panel**”) of three individuals. The Disciplinary Panel shall consist of 3 members of the Board or their designees selected by the Chairman of the Board. At the hearing, the Applicant shall be afforded an opportunity to be heard and may be represented by counsel if the Applicant has so elected in the Applicant Statement. A record shall be kept of the hearing. The costs associated with the hearing may, in the discretion of the Disciplinary Panel, be charged in whole or in part to the Applicant in the event that the decision at the hearing is adverse to the Applicant.

(f) The Disciplinary Panel shall advise the Applicant of its decision within 10 Singapore business days after the conclusion of the hearing. The decision of the Disciplinary

Panel shall be disclosed in, a notice of the decision (the “**Decision Notice**”) setting forth the specific grounds upon which the decision is based and shall be furnished to the Applicant. A copy of the Decision Notice shall also be furnished to the Chairman of the Board. If the decision of the Disciplinary Panel shall be to reverse the denial, such Application will be returned to the staff for processing.

(g) Any denial as to which an Applicant has the right to request a hearing pursuant to Rule 9.2.1 shall be deemed final upon the earliest of: (i) when the Applicant stipulates to the denial; (ii) the expiration of the applicable time period provided for the filing of a Hearing Notice and/or Applicant Statement; or (iii) when the Decision Notice is delivered to the Applicant. Notwithstanding the foregoing, the Board may in its discretion modify any sanctions imposed or reverse any decision of the Disciplinary Panel that is adverse to an Applicant. The reversal or modification by the Board of a Disciplinary Panel decision or reversal or modification by the Disciplinary Panel of any action by DDRS shall not provide such Applicant with any rights against DDRS or its officers or Directors for any determination made prior to such reversal or modification.

#### **9.2.1.2 Notices**

(a) A Denial Notice and Decision Notice shall be sufficiently served if in writing and delivered by courier or Singapore mail to the office address or emailed to the email address provided by such Applicant. Any notice, if mailed by Singapore mail, shall be deemed to have been given when received by the Applicant and any notice emailed will be deemed to have been given upon transmission.

(b) A Hearing Request and Applicant Statement shall be sufficiently served on DDRS if in writing and delivered by courier or Singapore mail to the following address:

DTCC Data Repository (Singapore) Pte. Ltd.  
2 Shenton Way, SGX Centre 1, #11-02, Singapore 068804  
Attention: Chief Compliance Officer of DTCC Data Repository (Singapore) Pte. Ltd.

Any notice to DDRS shall be deemed to have been given when received by DDRS.

### **9.3 Involuntary Termination Procedures**

#### **9.3.1 User Termination Events by DDR**

DDRS may summarily terminate a User’s account and access to the LTR Services when the Board determines: (a) that the User has materially breached its User Agreement, the DDRS Operating Procedures or the rules contained in this Rulebook, which threaten or may cause immediate harm to the normal operation of the System, or any Applicable Law including those relating to the regulations administered and enforced by the MAS or OFAC; or (b) User’s account or User’s IT system is causing material harm to the normal operation of the System. In addition, DDRS can recommend termination to the Board, for example, for failure to pay fees

when due. DDRS' rights under this Rule 9.3 will be in addition to and separate from its rights under Rule 9.4.

In addition, the following actions must take place before DDRS staff initiates any actions which may result in a User's termination of access to the DDRS System and, specifically, the LTR Services: (a) DDRS senior management, as well as the DDRS CCO, must be involved in any decision to involuntarily terminate a User; and (b) the Chairman of the Board must be notified in advance of any involuntary termination.

Upon the summary termination of a User's access pursuant to this Rule 9.3, DDRS shall, as soon as possible, notify the impacted User of the termination in writing or via email. Such notice shall state, to the extent practicable, in general terms how pending transaction submissions and other pending matters will be affected and what steps are to be taken in connection therewith.

Additionally, DDRS staff will take required action to cancel the digital certificates of individuals with access to the terminating User's data.

### **9.3.2 Notice and Effect of Termination**

(a) Upon the summary termination of a User's access pursuant to this Rule 9.3, DDRS shall, as soon as possible, notify all Users of the termination. Such notice shall state to the extent practicable in general terms how pending transaction submissions and other pending matters will be affected and what steps are to be taken in connection therewith. Such termination shall be effective notwithstanding any appeal thereof pursuant to Rule 9.3.3 unless and until such termination is modified or rescinded pursuant to Rule 9.3.3.

(b) Pending Submissions: Notwithstanding any other provision of the DDRS Rules, DDRS shall have no obligation to accept any submission of a terminated User that was effected after the time at which User was terminated from access to the DDRS System.

### **9.3.3 Right of Appeal to Involuntary Termination**

A User whose access to the LTR Services has been terminated pursuant to Rule 9.3 shall be entitled, upon request, to a written statement of the grounds for its termination and shall have the right to appeal its termination of access in accordance with the procedure described below.

- (a) A terminated User may appeal its termination of access by filing a written notice of appeal within 5 Singapore business days after the date of termination of access.
- (b) Appeals shall be considered and decided by an Appeal Panel. Appeals shall be heard as promptly as possible, and in no event more than 5 Singapore business days after the filing of the notice of appeal. The appellant shall be notified of the time, place and date of the hearing not less than 3 Singapore business days in advance of such date. At the hearing, the appellant shall be afforded an opportunity to be heard and to present evidence in its own behalf, and may, if it so desires, be represented by counsel. As promptly as possible after the hearing, the Disciplinary Panel shall, by the vote of a majority of its members, affirm or reverse the termination of access or modify the terms thereof. The appellant shall be notified in writing of the Disciplinary Panel's decision; and if the decision shall

have been to affirm or modify the termination, the appellant shall be given a written statement of the grounds therefor.

- (c) Any decision by the Disciplinary Panel to affirm or modify a termination shall be reviewable by the Board on its own motion or on written demand by the appellant filed with DDRS within 3 Singapore business days after receipt of notice of the Disciplinary Panel's decision. The Board may, but is not required to, afford the appellant a further opportunity to be heard or to present evidence. The appellant shall be notified in writing of the decision of the Board, and if the decision shall have been to affirm or modify the termination, the appellant shall be given a written statement of the grounds therefor.
- (d) The filing of an appeal pursuant to this Rule shall not impair the validity or stay the effect of the termination appealed from. The reversal or modification of a termination shall not invalidate any acts of DDRS taken pursuant to such termination prior to such reversal or modification, and the rights of any person which may arise out of any such acts shall not be affected by such reversal or modification.
- (e) A record shall be kept of any hearing held pursuant hereto. The cost of the transcript may, in the discretion of the body holding the hearing, be charged in whole or in part to the terminated User in the event that the termination to access is finally affirmed.

## **9.4 Sanctions from Disciplinary Proceedings**

### **9.4.1 Imposition of Sanctions**

(a) DDRS, at the request of any DDRS officer and agreed to by the CEO and CCO, and subject to the procedures below, may censure, suspend, expel or limit the activities, functions or operations of, and/or impose a fine on, a User for: (i) a violation of the DDRS Rules; (ii) any neglect or refusal by such User to comply with any applicable order or direction of DDRS; or (iii) any error, delay or other conduct that materially and adversely affects the operations of DDRS. Limits to the activities, functions or operation of Users may include, but are not limited to, access to the DDRS System or ability to submit data via a non-approved source (e.g., temporarily suspending the submission queue, where inbound messaging is at issue, while still allowing the User to maintain access to the web interface and allowing for submissions via other network services such as a spreadsheet upload).

(b) DDRS shall provide prompt notice to the MAS of any action taken in accordance with this Rule or any terminations pursuant to Rule 9.3.

### **9.4.2 Procedures for Disciplinary Proceedings**

(a) Before any sanction is imposed, DDRS shall furnish the User against whom the sanction is sought to be imposed (“**Respondent**”) with a concise written statement of the charges against the Respondent. The Respondent shall have 10 Singapore business days after the service of such statement to file with DDRS a written answer thereto. The answer shall admit or deny each allegation contained in the statement of charges and may also contain any defense which



the Respondent wishes to submit. Allegations contained in the statement of charges which are not denied in the answer shall be deemed to have been admitted, and any defense not raised in the answer shall be deemed to have been waived. If an answer is not provided to DDRS within the time permitted, as determined by the CCO, the allegations shall be deemed to have been admitted, and the Respondent will be notified in writing of any sanction that shall be imposed. If an answer is timely filed, DDRS shall (unless the Respondent and DDRS shall have stipulated to the imposition of an agreed sanction) schedule a hearing before the Disciplinary Panel. At the hearing, the Respondent shall be afforded the opportunity to be heard and to present evidence on its behalf and may be represented by counsel. A record of the hearing shall be prepared and the cost of the transcript may, at the discretion of the Disciplinary Panel, be charged in whole or in part to the Respondent in the event any sanction is imposed on the Respondent. As soon as practicable after the conclusion of the hearing, the Disciplinary Panel shall furnish the Respondent and the Board with a written statement of its decision. If the decision is to impose a disciplinary sanction, the written statement shall set forth the sanction being imposed and the facts surrounding the violation of these Rules.

(b) In the event that the Disciplinary Panel censures, fines, suspends, expels or limits the activities, functions or operations of any Respondent, any affected User may apply for review to the Board, by written motion filed with DDRS within 5 Singapore business days after issuance of the Disciplinary Panel's written statement of its decision.

(c) The granting of any such motion shall be within the discretion of the Board. In addition, the Board may determine to review any such action by a Disciplinary Panel on its own motion. Based upon such review, the Board may affirm, reverse or modify, in whole or in part, the decision of the Disciplinary Panel. The Respondent shall be notified in writing of the decision of the Board within ten (10) Singapore business days of the decision being rendered. The Board's decision shall be final. Once a decision of the Disciplinary Panel or the Board is final, the CCO will facilitate and coordinate the administration of any such sanctions imposed as a result of such disciplinary proceedings.

(d) Any time limit set forth in this Rule may be extended by the body having jurisdiction over the matter in respect of which the time limit is imposed.

(e) The summary termination of access by a User pursuant to Rule 9.3 shall not be deemed to be a "sanction" within the meaning of this Rule, and the provisions of this Rule shall not be applicable to any such summary termination.

## **9.5 Audits, Provision of Information and Cooperation**

Subject to Applicable Laws, each User will comply with all reasonable requests by DDRS for information, documentation or data concerning such User and related to such User's use of the System as DDRS may deem necessary. DDRS will have the right to audit or inspect a User (and its facilities) with respect to its use of the System, upon reasonable notice, and Users shall cooperate with such audits or inspections and with other inquiries by DDRS concerning their use of the System.

The CCO or his/her delegate shall have authority to investigate any potential rule violation, shall be responsible for enforcing violations and for following the procedures outlined in Rule 9.4.

## **10. DIRECTOR CONFLICTS OF INTEREST**

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### **10.1 Conflict of Interest Resolution Processes**

DDRS utilizes a conflict of interest resolution process that is reasonably designed to identify and mitigate potential and existing conflicts of interest in DDRS's decision-making process on an ongoing basis, as required by Applicable Law.

All conflicts of interest, including all potential conflicts of interest, are escalated to the DDRS Chief Compliance Officer except in cases where the DDRS Chief Compliance Officer has a conflict of interest, in which case the matter shall be directed to the attention of DDRS's Chairman of the DDRS Risk Committee. The DDRS Chief Compliance Officer, in consultation with the DDRS Risk Committee, will resolve all conflicts of interest. Any conflict of interest not resolved by the DDRS Risk Committee shall be escalated to the DDRS Board for resolution

#### **10.1.1 Director Conflicts of Interest**

A Director conflict of interest is present whenever the interests of DDRS compete with the interests of a Director, the Director's employer, or any other party with which a Director is associated, or otherwise whenever a Director's corporate or personal interests could be reasonably viewed as affecting his or her objectivity or independence in fulfilling the Director's duties to DDRS.

While it is not possible to anticipate all possible conflict situations, conflicts of interest typically arise whenever a Director, an immediate family member or other personal associate of a Director or a firm with which a Director is associated as a Director, officer, employee or beneficial owner of 1% or more of the firm's equity interests, has (directly or indirectly) a business interest in a party with whom DDRS is doing business in some capacity other than as a User or in a transaction or other activity that competes (directly or indirectly) with a transaction or activity which DDRS is pursuing or conducting.

Situations involving potential conflicts of interest may also include instances in which a Director, an immediate family member or other personal associate of a Director, or a firm with which a Director is associated as a Director, officer, employee or beneficial owner, has (directly or indirectly):

- (i) a compensation arrangement (other than with respect to fees payable to a Director in his or her capacity as an employee or Director) or other interest in a transaction with DDRS;

- (ii) a compensation arrangement or other interest in or affiliation (subject to *de minimis* exceptions) with any entity or individual that: (a) sells goods or services to, or purchases goods or services from, DDRS; or (b) DDRS has, or is negotiating, or contemplating negotiating, any other transaction or arrangement;
- (iii) used his or her position, or confidential information or the assets of DDRS to his or her (or an associated party's) personal advantage or for an improper or illegal purpose;
- (iv) solicited or accepted any gift, entertainment, or other favor where such gift might create the appearance of influence on the Director (other than gifts of nominal value, which are clearly tokens of respect and friendship unrelated to any particular transaction or arrangement);
- (v) acquired any property or other rights in which DDRS has, or the Director knows or has reason to believe at the time of acquisition that DDRS is likely to have, an interest;
- (vi) taken advantage of an opportunity related to the activities of DDRS that is available to DDRS or to the Director, unless the Board has made an informed decision that DDRS will not pursue that opportunity;
- (vii) a business interest that is affected by any transaction, arrangement, or decision involving DDRS; or
- (viii) any other circumstances that may, in fact or in appearance, make it difficult for the Director to exercise independence, objective judgment or otherwise perform effectively.

## **10.2 Reporting Conflicts of Interest**

Conflict identification and analysis can be difficult and, therefore, Directors are at all times expected to act on the side of caution and immediately bring to the attention of the CCO and either the Chairman of the Board any matters that may involve conflicts of interest or be reasonably perceived by others to raise questions about potential conflicts even if the person does not believe that an actual conflict exists. Disclosures should be made in advance, before any action is taken on the matter.

In addition, Director shall complete an annual Questionnaire Concerning Conflicts of Interest, disclosing any actual, potential, or apparent conflicts. They shall also promptly disclose any relevant change in circumstances. The Questionnaires shall be reviewed by the DDRS CCO.

## **10.3 Evaluation of a Director's Actual, Potential or Apparent Conflict of Interest**

The CCO, in consultation with the Chairman of the Board, as appropriate, shall evaluate conflict disclosures and make other necessary inquiries to determine the extent and nature of any actual or potential conflict of interest, consulting with the Chairman of the Board as appropriate. If appropriate, the CCO shall consider alternatives to the proposed transaction or arrangement and consult with the Board when needed.

## 10.4 Resolution of Potential Conflicts of Interest

DDRS may enter into a transaction or other arrangement in which there is an actual or potential conflict of interest only if at a duly held Board meeting a majority of those Directors (if a quorum is present at such time) who have no interest in the transaction or arrangement approve the transaction or arrangement after determining, in good faith and after reasonable inquiry, that:

- (a) entering into the transaction or arrangement is in the best interests of DDRS, while considering DDRS' purpose and resources, and the possibility of creating an appearance of impropriety that might impair the confidence in, or the reputation of, DDRS (even if there is no actual conflict or wrongdoing);
- (b) the transaction or arrangement in its entirety, and each of its terms, are fair and reasonable to DDRS, after consideration of available alternatives;
- (c) the transaction or arrangement furthers DDRS' purpose; and
- (d) the transaction or arrangement is not prohibited by law or regulation.

## 11. TERMS & TERMINOLOGY

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**Applicable Law** – Any and all laws and regulations applicable to DDRS, including the SFA and the SFTRR, and rules, guidelines, notices, interpretations and protocols issued by any governmental or regulatory body of competent jurisdiction, including the MAS and ASIC.

**Applicable Publications** – those documents designated by DDRS as “Applicable Publications” pursuant to the Operating Procedures. Such documents include message specifications and upload templates.

**ASIC** - Australian Securities and Investments Commission

**Board** – The Board of Directors of DDRS

**CCO** – DDRS Chief Compliance Officer

**DCO** – Derivatives Clearing Organization

**DCM** – Designated Contract Market

**DDRS** - DTCC Data Repository (Singapore) Pte. Ltd.

**DDRS Rules** – Collectively, the User Agreement (See Appendix A), Operating Procedures (See Appendix B), and rules contained in this Rulebook

**DDRS System or the System** – Those systems operated by DDRS through which the LTR Services are provided

**DTCC** – The Depository Trust & Clearing Corporation

**EID** – Event ID

**End User** – User who is not subject to the mandatory clearing requirements pursuant to Section 129C(1) of the SFA

**Important Notice** – formal notices sent to Users describing significant changes to the DDRS Rules, DDRS Systems or other processes

**LEI** – Legal Entity Identifier

**MAS** – The Monetary Authority of Singapore

**OTC** – Over-the-Counter

**PET** – Primary Economic Terms

**RP** – Reporting Party

**SEF** – Swap Execution Facility

**SFA** – Securities and Futures Act (Cap. 289)

**SFTRR** – Securities and Futures (Trade Repositories) Regulations 2013

**Trusted Source** – An entity that has entered into a User Agreement, been recognized as such by DDRS and provides the definitive report of a given position

**UPI** - Unique Product Identifier

**UTI** – Unique Transaction Identifier

**User** - An entity that has executed DDRS' User Agreement then in effect

**User Agreement** – the agreement contained in Appendix A.

## APPENDIX A: FORM OF USER AGREEMENT

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### 1. Repository User Agreement

## **APPENDIX B: OPERATING PROCEDURES**

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1. DTCC Data Repository (Singapore) Pte. Ltd. Operating Procedures

**APPENDIX C: INFORMATION PRIVACY POLICY OF DTCC DATA REPOSITORY (SINGAPORE)  
PTE. LTD.**

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1. Information Privacy Policy of DTCC Data Repository (Singapore) Pte. Ltd.



## INFORMATION PRIVACY POLICY OF

### DTCC DATA REPOSITORY (SINGAPORE) PTE. LTD.

As of October 16, 2013

#### SCOPE AND APPLICABILITY OF PRIVACY POLICY

This Privacy Policy summarizes the general policies of DTCC Data Repository (Singapore) Pte. Ltd. (“**DDRS**”) regarding the collection and use of “user information” and “transaction information”, as such terms are defined under the Securities and Futures Act (Cap. 289) (“**SFA**”), together with certain intellectual property such as trading strategies or portfolio positions that DDRS receives or may discern from the data received. The SFA defines “user information” and “transaction information” as follows:

- (i) “**user information**” means transaction information that is referable to (a) a named user<sup>1</sup> or (b) a group of users, from which the name of a user can be directly inferred; and
- (ii) “**transaction information**” means, among other things, transactions reported to a licensed trade repository.

For purposes of this policy, user information and transaction information are collectively referred to as “**DDRS Confidential Information.**” DDRS Confidential Information does not include data that are related to any public reporting required by applicable law or regulation (which by its nature is publicly available) or aggregated transaction information which is published on the Internet website of DDRS or on any medium which is accessible to every member of the public.

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<sup>1</sup> Pursuant to Section 2(1) of the SFA, all references to a “user” in the context of “user information” shall mean a person who is —

- (i) a participant of DDRS, namely, a person who may participate in one or more of the services provided by DDRS in its capacity as a licensed trade repository; or
- (ii) a client of a participant of DDRS.

For purposes of this Privacy Policy, “**LTR Services**” is defined as the services provided by DDRS to entities that have executed DDRS’ User Agreement then in effect (“**Users**”).

#### **LIMITED USE OF DDRS CONFIDENTIAL INFORMATION**

As described herein, it is the policy of DDRS not to use, or disclose, DDRS Confidential Information except in connection with the provision of LTR Services and in a manner consistent with applicable confidentiality policies, as well as with the SFA, the Securities and Futures (Trade Repositories) Regulations 2013 any other regulatory requirements (or otherwise in accordance with law or legal processes) (collectively, “**Applicable Law**”).

In general, it is the policy of DDRS not to use, or allow the use of, DDRS Confidential Information for commercial or marketing purposes. DDRS may, however, use DDRS Confidential Information for commercial or marketing purposes provided that such use is in accordance with Applicable Law and authorized in writing by the User(s) to which the DDRS Confidential Information relates.

#### **NON-DISCLOSURE OF DDRS CONFIDENTIAL INFORMATION**

It is the policy of DDRS to limit the disclosure of DDRS Confidential Information and to restrict access to such information to those staff members who reasonably need access to such information in order to fulfill their duties and responsibilities to the DDRS or as otherwise appropriate and consistent with this Privacy Policy. These staff members are required to comply with applicable administrative, technical and physical safeguards for the protection of such information.

In accordance with Applicable Law, DDRS will limit disclosures of user information and transaction information to the following circumstances:

- (1) where the disclosure of transaction information is specified in directions by the MAS to DDRS;
- (2) where user information or transaction information is prescribed or authorized by the MAS to be disclosed or furnished;
- (3) where the disclosure of user information or transaction information is pursuant to any requirement under any written law or order of court in Singapore;
- (4) where the disclosure of user information or transaction information is necessary for the making of a complaint or report under any written law for an offence alleged or suspected to have been committed under such written law;

- (5) where the disclosure of user information or transaction information is permitted for such purpose specified in writing by the user(s) to whom the information relates or, where the user is deceased, by his appointed personal representative;
- (6) where the disclosure of user information or transaction information is made in connection with —
  - (i) the outsourcing or proposed outsourcing of any function of DDRS to a third party;
  - (ii) the engagement or potential engagement of a third party by DDRS to create, install or maintain systems of DDRS; or
  - (iii) the appointment or engagement of an auditor, a lawyer, a consultant or any other professional by DDRS under a contract for service;
- (7) where the disclosure of user information or transaction information is necessary for, or is required by the Public Trustee or the Commissioner of Estate Duties in the course of —
  - (i) an application for a grant of probate or letters of administration or the resealing thereof in relation to the estate of a deceased user; or
  - (ii) the administration of the estate of a deceased user;
- (8) where the disclosure of user information or transaction information is made in connection with —
  - (i) the bankruptcy of a user who is an individual; or
  - (ii) the winding up or receivership of a user who is a body corporate; or
- (9) where the disclosure is a disclosure of aggregated transaction information on the Internet website of DDRS or on any medium which is accessible to every member of the public.

#### **INFORMATION SAFEGUARDING**

DDRS has established an information security program setting forth reasonable administrative, technical and physical safeguards to: (i) ensure the security and confidentiality of DDRS Confidential Information; (ii) protect against anticipated threats or hazards to the security of DDRS Confidential Information; (iii) protect against unauthorized access to or use of DDRS Confidential Information; and (iv) protect against any misappropriation or misuse of DDRS Confidential Information. DDRS has also established certain measures designed to facilitate the periodic testing of their information security controls, systems and procedures.

#### **CHANGES TO THIS PRIVACY POLICY**

Subject to approval from the MAS, DDRS may change this Privacy Policy from time to time, as necessary or appropriate, based on factors which may include (i) results of testing and monitoring, (ii) changes to the business and operation of DDRS or the LTR Services, and (iii) changes to Applicable Law.

#### **CONTACT INFORMATION**

Please contact the Privacy Office of the DDRS for further information regarding this Privacy Policy at [privacyoffice@dtcc.com](mailto:privacyoffice@dtcc.com).