

#:	DDRS05
Date:	January 14, 2019
To:	Distribution
From:	DTCC Legal Department
Subject:	Revised DDRS Rule Book

This notice is to inform all Users of revisions to the DTCC Data Repository (Singapore) Pte. Ltd. (“DDRS”) Rulebook. All terms used herein and not otherwise defined shall have those meanings referenced in the DDRS Rulebook.

As referenced in Important Notice DDRS04, on November 30, 2017, DDRS submitted written notification to the Monetary Authority of Singapore (“MAS”) pursuant to Section 46Q(2) of the SFA and Regulation 19(1) of the SF(TR)R, advising of certain changes to the DDRS Rulebook. The changes referenced in Important Notice DDRS04 have now been finalized and consolidated into the changes identified in this Important Notice DDRS05. These changes include:

- Amend various sections of the Rulebook to replace references to DDRS Chief Executive Officer (CEO) with references to DDRS Senior Officer;
- Amend Rulebook Section 1.1 to clarify existing obligations that DDRS imposes the following Participation Criteria on Users of its licensed trade repository services: (i) execution of membership documents such as the User Agreement; (ii) compliance with the DDRS Rules (iii) compliance with the technical specifications; and (iv) compliance with Applicable Law, specifically those related to sanctions administered and enforced by the MAS or the U.S. Department of Treasuries Office of Foreign Assets Control (“OFAC”) and that Users must notify DDRS in the event a User at any point fails to comply with any or all of the Participation Criteria;
- Create a new Rulebook Section 1.2 to clarify existing obligations that DDRS requires Users to maintain at least two Super Access Coordinators and that Users must keep contact information for all representatives up-to-date and to make clear that important information may be communicated to these representatives, who then have the responsibility to share this information with any relevant parties within the User’s organization;
- Amend Rulebook Section 9.3 to enhance the internal processes associated with the Involuntary Termination of a User. The process to complete the involuntary termination of a User has been clarified to the following: (i) cause for involuntary termination must exist; (ii) DDRS’ Senior Officer, in consultation with DDRS legal counsel and CCO, must determine whether or not such User shall be Involuntary Terminated; (iii) any decision made by the DDRS Senior Officer that would result in the Involuntary Termination of a User must be submitted to the DDRS Board for approval; and (iv) the DDRS Board must approve the termination. Notwithstanding the foregoing, a threshold for Board approval has been added such that no Board approval is required when involuntary termination is sought against a User for failure to pay fees totaling less than \$5,000. In this case, the decision of the DDRS Senior Officer, in consultation with DDRS legal counsel and CCO, to terminate such User will be final;

- Amend Rulebook Section 9.4 to enhance the internal processes associated with the suspension of a User, financial penalties and assessment of costs. Specifically, this section requires that, in the event cause exists and a request for a restrictive action has been made by any DDRS officer, the DDRS Senior Officer and CCO must agree to the restrictive action prior to it being instituted against a User;
- Amend Rulebook Section 11 to include a new definition of Designated Regulators as “ASIC and MAS”; and
- Amend Rulebook Section 11 to include a new definition of DDRS Senior Officer as “the Senior Officer as referred to herein shall be such person who is authorized to take the actions or bear the responsibility and obligations described. This could be a Managing Director, business manager or Chief Executive Officer, if one is designated, or such other individual with the requisite authority.”

In addition to the changes described above, additional minor edits have been made throughout the DDRS Rulebook.

These revisions shall be effective as of January 28, 2019.

The current effective version of the DDRS Rulebook can be found on the DTCC website at:
<http://www.dtcc.com/en/derivatives-services/global-trade-repository/gtr-singapore>; or
<http://www.dtcc.com/en/derivatives-services/global-trade-repository/gtr-australia>.

Please see the attached redline document to review all changes.

Should you have any questions about this Important Notice, please contact Kyle Romig, Director and Assistant General Counsel, at kromig@dtcc.com.

DTCC Data Repository

DTCC Data Repository (Singapore) Pte. Ltd.

Rulebook

Effective Date:

~~May 16, 2017~~

January 28, 2019

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EXECUTIVE SUMMARY

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

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~~imposes the following membership qualifications on Users of its LTR Services ~~beyond:~~ (i) requiring execution of membership documents such as the User Agreement ~~and;~~ (ii) compliance with the ability to comply DDRS Rules; (iii) compliance with the technical specifications of the LTR Services as published by DDRS from time to time, ~~except as otherwise required by;~~ and (iv) compliance with Applicable Law. ~~Specifically, the, specifically those related to sanctions administered and enforced by the MAS or the U.S. Department of Treasuries Office of Foreign Assets Control (“OFAC”) (collectively, the “Participation Criteria”).~~ In the event a User at any point fails to comply with any or all of the Participation Criteria, including, but not limited to, any system or cyber events that could be potentially harmful to the DDRS System, such User shall notify DDRS of such failure immediately upon discovery, provide a description of all relevant events associated with the failure and provide any other information reasonably requested by DDRS.

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 Super Access Coordinators

Users are required to maintain at least two (2) Super Access Coordinators (“**SuperACs**”) on the system through which the LTR Services are provided (“**DDRS System**” or “**System**”) with the correct contact information. SuperACs are responsible for providing access to other individuals (referred to as “**ACs**”) who are eligible to access the System and use the service. SuperACs are also responsible for removing access for any individuals who should no longer access the System. DDRS may contact a User’s SuperACs, ACs or individual operators with urgent and/or important information regarding the System, the Service or the User. The User’s SuperACs, ACs and individual operators have the responsibility to share all information provided by the Company with

any relevant parties within the User’s organization. Failure on the part of the User to maintain at least two SuperACs with up-to-date information or failure by the User’s SuperACs to maintain up-to-date information about ACs may impair the Company’s ability to transmit or communicate urgent or important information to the User. In such case, the Company shall have no liability whatsoever for User’s actions or omissions that result directly or indirectly from having not received the urgent or important information.

1.3 User Rules & Applicable Law

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

- ~~(a) enter~~By entering into the User Agreement, in the form provided in Appendix A;
- ~~and~~

~~agree, each User agrees~~ 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).

1.34 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”)~~.System.

1.34.1 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.

1.45 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~~DDRS’s website.

1.56 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

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~~ Senior Officer (“CEO”),^{5,2} 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~~ Senior Officer, 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

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.

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

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 [systemSystem](#) 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 [systemSystem](#) 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 [systemSystem](#) 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

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

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~~Senior Officer 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~~Senior Officer 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

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

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

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~~CCO 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~~DDR

DDRS may ~~summarily~~involuntarily terminate a User's account, User Agreement and access to the LTR Services ~~when~~(an "Involuntary Termination") in the Board determines following circumstances: (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~~shall be deemed to include a User's failure to pay fees when due; (b) ~~the normal operation~~User's violation of the System, or any Applicable Law, including those relating to the regulations administered and enforced by ~~the~~ MAS or OFAC; or ~~(b)c)~~ the User's account or User's IT system is causing or may cause material harm, as determined in DDRS's reasonable discretion, to the normal operation of the System. ~~In addition,~~ (each a "Termination Event").

Upon the occurrence of a Termination Event, the Senior Officer, in consultation with DDRS's legal counsel and CCO, shall: (i) determine whether or not such User shall be Involuntary Terminated; and (ii) present any decision that would result in the Involuntary Termination of a User (a "Termination Decision") to the DDRS ~~can recommend~~ Board for approval. Notwithstanding the foregoing, if a Termination Decision has been issued as a result of the subject

~~User's failure to pay fees totaling less than \$5,000, no DDRS Board approval shall be required. Upon approval by the DDRS Board or the Termination Decision, if no approval is required, the Involuntary Termination shall be deemed effective and such termination to the Board, for example, for failure to pay fees when due, shall continue to 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. 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) UponIn the summary terminationevent a User is Involuntary Terminated in accordance with the provisions of a User's access pursuant to this Rule 9.3, DDRS shall, as soon as possible, notify all Users of the termination. Such take the following steps: (i) provide notice shall stateof the Involuntary Termination to the subject User in writing or via email ("User Notice"); and (ii) provide prompt notice to the extent practicable in general termsapplicable Designated Regulators. The User Notice shall advise the subject User to contact DDRS for information on how pending transaction submissions and other pending matters will be affected by the Involuntary Termination 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 reseinded 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~~affected 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~~who has been ~~terminated~~Involuntary Terminated pursuant to this 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. Appeal~~the Appeal Panel (a panel comprised of a Chairman and two individuals appointed by the Chairman of the Board to consider appeals under Rule 9.3 and the DDRS Rules). Appeal 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 Appeal 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 Appeal 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 Appeal 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 Appeal 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~~Other Restrictive Actions

9.4.1 ~~Imposition Restriction~~ of ~~Sanctions~~Use, Assessment of Costs Incurred and Financial Penalties

- (a) DDRS, at the request of any DDRS officer and agreed to by ~~the CEO~~DDRS' Senior Officer and CCO, ~~and subject may temporarily deny access to the procedures below, may censure, suspend, expel or limit the activities, functions or operations of, and/or otherwise impose a fine~~restrictions on, the use of the DDRS System on a User, or take such other actions as DDRS deems reasonably

necessary to protect its systems and other Users, for: (i) a violation of the DDRS Rules; (including failure to pay fees when due); (ii) any neglect or refusal by such User to comply with any applicable order or direction of DDRS; DDRS deems reasonably necessary to protect its systems and other Users; or (iii) any error, delay or other conduct that materially and adversely affects the operations of DDRS: (each a "Subject Event"). 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). Notwithstanding the foregoing, in the event of a Subject Event and in addition to any other action taken by DDRS, DDRS may assess such User with all costs incurred by DDRS in connection with such Subject Event and apply any deterrent financial penalties that DDRS deems necessary.

(b) DDRS shall provide prompt notice to the MAApplicable Designated Regulators 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~~action in accordance with Rule 9.4.1 is ~~imposed~~taken, DDRS shall furnish the subject User ~~against whom the sanction is sought to be imposed~~ (“Respondent”) with a concise written statement ~~of describing the charges against~~Subject Event applicable to the Respondent (the “Subject Event Statement”). However, no prior written statement shall be required to be provided if the action is being taken by DDRS in response to protecting the security of data, the DDRS System or other Users. In such circumstances, a written statement shall promptly follow the DDRS action. 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~~Subject Event Statement and may also contain any defense which the Respondent wishes to submit. Allegations contained in the ~~statement of charges~~Subject Event Statement 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, in consultation with DDRS’ legal counsel, the allegations shall be deemed to have been admitted, and the Respondent will be notified in writing of any ~~sanction~~action that shall be ~~imposed~~taken. If an answer is timely filed, DDRS shall (unless the Respondent and DDRS shall have stipulated to the imposition of an agreed ~~sanction~~action) schedule a hearing before a panel comprised of a Chairman and 2 (two) individuals appointed by the Disciplinary Chairman of the Board to conduct proceedings under this Rule (the “Restrictive Actions 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 in the discretion of the ~~Disciplinary~~Restrictive Actions Panel, be charged in whole or in part to the Respondent in the event any ~~sanction~~action is ~~imposed on~~taken against the Respondent. As soon as practicable after the conclusion of the hearing, the ~~Disciplinary~~Restrictive Actions Panel shall furnish the Respondent and the Board with a written statement of its decision. If the decision is to ~~impose a disciplinary sanction~~take an action in accordance with this Rule, the

written statement shall set forth the ~~sanction~~action being ~~imposed~~taken and the facts surrounding the violation of these Rules.

(b) In the event that the ~~Disciplinary~~Restrictive Actions 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~~Restrictive Actions 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~~the Restrictive Actions 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~~Restrictive Actions 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 which~~ shall be final. Once a decision of the ~~Disciplinary~~Restrictive Actions Panel ~~or the Board~~ is final, the CCO will facilitate and coordinate the administration of any such ~~sanctions imposed~~action taken 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~~an "action" within the meaning of this Rule, and the provisions of this Rule shall ~~not be applicable~~inapplicable 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

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~~CCO except in cases where the DDRS ~~Chief Compliance Officer~~CCO 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~~CCO, 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

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

Designated Regulators – ASIC and MAS.

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

Senior Officer – the Senior Officer as referred to herein shall be such person who is authorized to take the actions or bear the responsibility and obligations described. This could be a Managing Director, business manager or Chief Executive Officer, if one is designated, or such other individual with the requisite authority

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

1. Repository User Agreement

APPENDIX B: OPERATING PROCEDURES

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

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

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 user¹ 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.

¹ 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.