



ICE Clear Singaporesm

Membership Procedures

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1. INTRODUCTION

- 1.1 These Membership Procedures are 'Procedures' as defined in the ICE Clear Singapore Pte. Ltd. rules (the "**Rules**") and are subject to the Rules, including, without limitation, Rules 101 and 102. These Membership Procedures, and all non-contractual obligations arising out of or in connection with them, are governed by and shall be construed in accordance with Singapore law and any Dispute under these Membership Procedures will be subject to arbitration under Rule 117.

2. ADDITIONAL DEFINITIONS

- 2.1 The term "**Base Capital**" has the meaning given to the term "base capital" in Regulation 2 of the SF(FMR)R with references to a holder of a CMS Licence in the SF(FMR)R being construed as references to a Clearing Member, irrespective of whether such Clearing Member has a CMS Licence.
- 2.2 The term "**Net Head Office Funds**" has the meaning given to the term in Regulation 2 of the SF(FMR)R.
- 2.3 Any provision or definition set out in the SF(FMR)R and referenced or used in the Rules shall be construed as applying to Clearing Members who are Banks where provided for in the Rules.

3. CAPITAL REQUIREMENTS

- 3.1 All Clearing Members incorporated in Singapore are subject to a minimum Base Capital requirement of SGD 10,000,000. Requirements may be satisfied in Singapore Dollars or in other currency equivalents, based on the exchange rates from time to time used by the Clearing House under Paragraph 2 of the Finance Procedures. Changes to the minimum capital requirements will be notified by Circular.
- 3.2 A Clearing Member which is a Bank incorporated outside Singapore is subject to a minimum Net Head Office Fund requirement of SGD 10,000,000.
- 3.3 The Net Head Office Fund requirement set out in Paragraph 3.2 above may be disappplied by the Clearing House where SGD 10,000,000 (by way of Permitted Cover) is deposited by such Clearing Member with the Clearing House or with such third party as the Clearing House may permit. For the avoidance of doubt, Permitted Cover deposited for the purposes of this Paragraph 3.3 shall not be offset or netted with, or used as a substitute for, Permitted Cover deposited as Margin or as a Guaranty Fund Contribution.
- 3.4 **Remote Clearing Members:** A Clearing Member (i) to whom paragraphs 3.1 and 3.2 are not applicable (such as but not limited to investment firms, futures commission merchants or other intermediaries incorporated outside of Singapore) and (ii) in respect of whose jurisdiction of incorporation or organization, the Clearing House has determined that it is able to offer membership to certain entities shall be subject to a Capital requirement of SGD 10,000,000. The Clearing House will from time to time prescribe on its website or through other means the manner in which a Clearing Member to whom this Paragraph 3.4 applies shall be required to comply with its requirements (such as but not limited to requirements relating to the computation of such Capital under Applicable Law relevant to such Clearing Member).
- 3.5 Additional capital requirements may be imposed on particular Clearing Members pursuant to Rules 206 and 602.

4. APPLICATION PROCESS

- 4.1 The membership criteria and certain aspects of the application process are set out in detail in Rule 201. An application for clearing membership must be made by completing an application form and delivering a Clearing Membership Agreement ("**CMA**") duly executed by duly authorised signatories

of the Clearing Member (but not the Clearing House). The Clearing House will liaise with an applicant to ensure that the application form and supporting documentation is complete.

- 4.2 On receipt of a completed application form, the Clearing House will undertake a due diligence and a review process. As part of its application, an applicant must have provided the information requested on the application form to the Clearing House.
- 4.3 Following an assessment of an applicant’s membership eligibility the Clearing House may grant a provisional approval for membership (an "**In-Principle Approval**") specifying requirements to be satisfied by an applicant. In such circumstances, the applicant must provide evidence of satisfaction of such specified requirements in order subsequently to become a Clearing Member. An In-Principle Approval does not provide to the relevant applicant any rights or privileges available under a membership of the Clearing House.
- 4.4 Clearing Members trading on particular Markets must also meet the membership criteria and any other applicable requirements of the relevant Markets.

5. RESIGNATION PROCESS

- 5.1 The membership termination process is set out in detail in Rule 209.

6. MATTERS REQUIRING NOTIFICATION BY CLEARING MEMBERS

- 6.1 In the table below, details are provided of notifications that should be made to the Clearing House. Notifications should be made at or before the time specified, in accordance with the Rules and these Procedures and including the required contents or on the required form. If no form is referred to in the Table below, notification should be made to the Clearing House in writing.
- 6.2 In the Notification column in the table below, the items marked * require formal written notification under Rule 113(b). Other matters do not require follow-up notification in writing unless requested by the Clearing House. Matters notified or actioned electronically through the Clearing House's systems do not require formal notifications to be made to the Clearing House unless specified below.
- 6.3 Without prejudice to any other requirement, the Clearing House will from time to time pursuant to Rules 204(a)(xiii) and 205(c) require particular Clearing Members to provide or notify to the Clearing House certain specified reports or events (including but not limited to reports relating to Capital requirements relating to such Clearing Member). Such reporting and notification requirements will be made available by the Clearing House on its website or disclosed through other means.

	Notification	Periodicity of Submission	Requirements and form
A	Financial and Regulatory Notifications		
1.	Annual audited financial statements including: profit and loss account, balance sheet and auditors report <i>Rule 205(a)(i)</i>	Within 5 months of the end of the Clearing Member’s or relevant Controller’s fiscal year	In original format and consisting of documents in the form prescribed by the relevant Governmental Authority or Regulatory Authority or otherwise following the requirements of the Clearing House. Sent to the attention of the Clearing House’s membership department. If any such material is other than a routine periodic return, statement or report required under Applicable Laws, a written statement is required setting out, to the extent known, the reasons why the Clearing Member or Controller is filing it must also be filed with the Clearing House.

	Notification	Periodicity of Submission	Requirements and form
2.	Monthly financial statement including: management profit and loss accounts and balance sheet <i>Rule 205(a)(ii)</i>	Within 14 days of the end of each month	Drawn up in accordance with Applicable Laws and Accounting Standards and consisting of documents in the form prescribed by the relevant Governmental Authority or Regulatory Authority or otherwise following the requirements of the Clearing House.
3.	Copy of financial returns, reports, statements and notices provided to Regulatory Authority <i>Rule 205(a)(iii)</i>	As soon as provided to Regulatory Authority	If any materials provided are not routine periodic financial returns, statements or reports, then the Clearing Member or relevant Controller must produce a written statement setting out the reasons for filing it.
B	Risk-related Disclosures		
1.	Failure to meet any obligation to transfer, deposit or pay any margin requirements of a Clearing Organisation* <i>Rule 204(a)(vi)</i>	Immediately in this section in all cases	Full particulars by email to icesingaporemembership@ice.com , followed by a telephone call via the Clearing House's helpdesk at +1 770 738 2101 or +1 312 945 5800 and confirmation in writing.
2.	Failure to comply with any applicable financial requirements of any Governmental Authority, Regulatory Authority, Exchange, Clearing Organisation or Delivery Facility* <i>Rule 204(a)(vii)</i>		
3.	Insolvency* (affecting a Clearing Member or any of its Controllers or Affiliates) <i>Rule 204(a)(viii)</i>		
4.	Financial or commercial difficulty such as would give rise to a risk of an Event of Default occurring* <i>Rule 204(a)(x)</i>		
5.	Force Majeure Event (occurrence and cessation) <i>Rules 112(b)(i),</i>		

	Notification	Periodicity of Submission	Requirements and form
	<i>112(b)(vi) and the Business Continuity Procedures</i>		
6.	Ceasing to have sufficient Capital* <i>Rule 204(a)(iii) and Rule 206</i>		
7.	Reduction of Capital by more than 10% from latest financial statement or any reduction of Capital prior to any payment, loan, distribution or redemption of Capital* <i>Rule 204(a)(iv) and Rule 204(a)(v)</i>		
8.	Any “early warning” or similar matter required to be notified to a Regulatory Authority (including without limitation matters required to be notified to the MAS under the SFA or SF(FMR)R or similar matters) <i>Rule 204(a)(xi)</i>		
<p>Note: for Clearing Members who hold a CMS Licence, notifications under Rule 204(a)(xiii) of any matter, circumstance or change of occurrence of previously furnished statements or information supplied in connection with the relevant Clearing Member's application shall only be required if a notification is also required to the MAS under MAS Requirements.</p> <p><i>Rule 204(b)(ii).</i></p>			
C	Changes to Contact and Company Details		
1.	Change of Legal Name*	Within three Business Days of the change	Any changes to company details should be notified as soon as practicable unless otherwise set out in these Membership Procedures to the Clearing House by email to: icesingaporemembership@ice.com and/or mailing it to the Clearing House registered address. Include copy of document from relevant Governmental Authority, where applicable. Where the change is time sensitive, this should be backed up by a telephone call via the Clearing House's helpdesk at: +1 770 738 2101 or +1 312 945 5800.
2.	Change of Address (registered address, mailing/operations address or address for service in Singapore)*		
3.	Change of contact details for Clearing Member (telephone number, fax number)		

	Notification	Periodicity of Submission	Requirements and form
	or website)		
4.	Change of contact details for key personnel or change of key personnel including the board of directors of a Clearing Member	Immediately Allow two Business Days for changes to become effective	
5.	Change to emergency contact details including the board of directors of a Clearing Member	Immediately	
6.	[Not Used.]	[Not Used.]	
7.	[Not Used.]	[Not Used.]	
8.	Change of Approved Financial Institution for Nominated Customer Bank Accounts or Nominated Proprietary Bank Accounts*	At least five Business Days' advance notice	
9.	Change to clearing activity or list of markets that the Clearing Member clears	Immediately	
10.	Change of Account number or other details*	At least five Business Days' advance notice	
11.	Changes to "Eligible Persons" (e.g. exchange members that a Clearing Member clears for) including suspension of a clearing arrangement with an Eligible Person	At least one week's advance written notice prior to the Business Day on which a Clearing Member proposes to begin or cease providing such clearing services to an Eligible Person	Any changes to Eligible Persons should be notified to the Clearing House by completing the relevant "Supplementary Eligible Persons Form" or "Termination Letter", as appropriate, and emailing it to: icesingaporemembership@ice.com and/or mailing it to the Clearing House registered address.
D	Changes to Corporate Details		
1.	Change of legal status or registered number*	14 days in advance, where possible. At latest, within three Business Days of change	Any changes to company details should be notified to the Clearing House by email to: icesingaporemembership@ice.com and/or mailing it to the Clearing House registered address. Where the change is time sensitive, this should be backed up by a telephone call via the Clearing House's helpdesk at: +1 770 738 2101 or +1 312 945 5800.
2.	Changes to constitutive	Immediately	

	Notification	Periodicity of Submission	Requirements and form
	documents* (e.g. Memorandum and Articles of Association)		
3.	Change to regulatory or authorised status* (e.g. name of the lead regulator, contact name at regulator, status, regulator's identification code/number)	Immediately	
5.	Change to the GST or other tax status or GST number*	Immediately	
6.	Change to the nature of the Clearing Member's business* including any Insolvency of the Clearing Member or its shareholders or any death of a substantial shareholder.	Immediately	
7.	Change to authorised signatories	As soon and as often as practicable Allow two Business Days for change to become effective	
8.	Change to power of attorney, appointment of any agent or Representative or other authorisation including the board of directors of a Clearing Member * <i>Rule 202(a)(xv)</i>	Original terms will bind the Clearing Member until not less than five Business Days after written notice of the change has been received.	
9.	Proposed changes of control* <i>Rule 204(a)(i)</i>	As soon as possible	
10.	Changes of Control, substantial (5%) shareholders or group organisational structure* <i>Rule 204(a)(i)</i>	In advance of the change. Where detailed advanced notice is impossible, where possible, the Clearing House should be contacted in advance and informed of the nature of the impending change	
11.	Change to internal organisational chart		

	Notification	Periodicity of Submission	Requirements and form
12.	Change to corporate authority or powers to enter into and perform the obligations of a Clearing Member including changes to the board of directors of a Clearing Member	Immediately	
13.	Changes to membership of futures and/or options, securities or commodities exchange or clearing house*	Immediately	
<p>Note: for Clearing Members who are CMS Licence holders, notifications under Rule 204(a)(i) of any proposed change in Control, notification shall only be required if a notification is also required to the MAS under MAS Requirements. In such cases, the relevant Clearing Member should provide the Clearing House contemporaneously with a copy of all submissions sent to the MAS in respect of that change of Control</p> <p><i>Rule 204(b)(i)</i></p>			
E	Ad Hoc Legal Notifications		
1.	Breach of Clearing House Rules <i>Rule 204(a)(xii)</i>	As soon as identified	Any changes should be notified to the Clearing House by email to: icesingaporemembership@ice.com and/or mailing it to the Clearing House registered address.
2.	Termination of Clearing Membership Agreement or of membership as a Clearing Member* <i>Rule 209(c)(i)</i>	No less than 30 Business Days advance notice, if termination is not for cause. Otherwise, as specified in and allowed pursuant to the Rules	Where the change is time sensitive, this should be backed up by a telephone call via the Clearing House's helpdesk at: +1 770 738 2101 or +1 312 945 5800.
3.	Rejection upon application or suspension or expulsion from any futures and or options, securities or commodities exchange or clearing house	As soon as identified and detailing the full particulars of the breach	
4.	Disciplinary matters or events in any Markets cleared by the Clearing House*	Immediately	
5.	Any loss, liability, damage, injury, delay, cost or expense	Within seven Business Days of either the day on	

	Notification	Periodicity of Submission	Requirements and form
	<p>incurred under the terms of the Contract in relation to tender, delivery or physical settlement*</p> <p><i>Rule 111(c)(xiii)(D)</i></p>	<p>which documents must be taken up and paid for by the Buyer or the Buyer must take delivery of the Deliverable or Investment, whichever is the earlier</p>	
6.	<p>Any positions carried by another Clearing Member (Position Holder)*</p> <p><i>Rule 407</i></p>	<p>The Business Day following the Business Day on which a position was carried by the Position Holder</p>	
7.	<p>Breach of Position Limit</p> <p><i>Rule 204(a)(ii) and Rule 602(a)(i)</i></p>	<p>Immediately</p>	
8.	<p>Event of Default or any financial or commercial difficulty giving rise to the risk of an Event of Default*</p> <p><i>Rule 204(a)(ix) and Rule 204(a)(x)</i></p>	<p>Immediately</p>	
9.	<p>Breach of Applicable Law*</p> <p><i>Rule 204(a)(xii)</i></p>	<p>Without delay</p>	
10.	<p>Any possible action, suit or proceeding against the Clearing House*</p> <p><i>Rule 111(d)</i></p>	<p>As soon as reasonably practicable</p>	

	Notification	Periodicity of Submission	Requirements and form
11.	Anything relating to the Clearing Member of which the Clearing House would reasonably expect notice, including any matter, circumstance, change or occurrence which would cause a statement previously furnished pursuant to Rule 204 or any information supplied in connection with the Clearing Member's application for membership or otherwise to be inaccurate, incomplete or superseded* <i>Rule 204(a)(xiii)</i>	Without delay	
F	Clearing Procedures		
1.	Any event, system-related issue or anything else that would prevent the Clearing Member from operating timely and accurately on the Markets cleared. <i>Clearing Procedures Paragraph 1.4.</i>	Immediately	Clearing Members should contact the Clearing House by email at: icesingaporemembership@ice.com , or by a telephone call via the Clearing House's helpdesk at: +1 770 738 2101 or +1 312 945 5800.
2.	Notification of system errors or processing errors in relation to ICE Systems. <i>Clearing Procedures Paragraph 2.2(g) & (h).</i>		Clearing Members should contact the Clearing House's operations department.
G	Complaint Resolution Procedures		
1.	Any complaint must be notified to the Clearing House. <i>Complaint Resolution Procedures Paragraphs 2 & 3.</i>	Within 12 months from the date on which the Complainant becomes aware of the circumstances giving rise to the	A Complaint should be made in writing, signed on behalf of the Complainant, marked "Complaints Resolution Procedure" and sent to the complaints handling officer at the Clearing House or by e-mail to notifications-icesingapore-complaints@ice.com .

	Notification	Periodicity of Submission	Requirements and form
		Complaint unless the Complainant can show reasonable grounds for delay	
2.	Complainant must notify the Clearing House in writing whether it accepts the proposals or requires that the Complaint be referred to the Commissioner. <i>Complaint Resolution Procedures Paragraph 6.</i>	Within fifteen days of receipt of notice of the outcome of the Clearing House Investigation	
H	Business Continuity Procedures		
1.	Clearing Member is affected by a Business Continuity Event. <i>Business Continuity Procedures Paragraphs 2.1 & 2.2.</i>	Immediately	The Clearing House must be contacted either by the Help Desk on +1 770 738 2101 or +1 312 945 5800 or icesingaporemembership@ice.com . The Clearing Member must provide the following information: (a) the name of Clearing Member; (b) the name and contact details of person at the Clearing Member who is authorised to take action and decisions on its behalf; (c) details of nature of the problem; (d) expected time when the problem is expected to be over or mitigated; and (e) any assistance or forbearance requested of the Clearing House.
2.	Member ceases to be affected by a Business Continuity Event. <i>Business Continuity Procedures Paragraph 2.3.</i>		