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1 GENERAL

1.1 PURPOSE AND SCOPE

1.1.1 The Exchange Rules seek to enable the Exchange to exercise a principal function, which is to provide a fair, orderly and transparent market for the trading of Issued Securities Tokens on the Platform.

1.1.2 The Exchange Rules set out the requirements and obligations that govern the operation of the Platform and which apply to all Participants and Issuers. Each of the Participants and Issuers agrees that acceptance of, and compliance with, the Exchange Rules is a condition for admission to and participation on the Platform. Failure by a Participant or Issuer to comply with the Exchange Rules (or any part thereof) or with any decision of the Exchange made pursuant to the Exchange Rules shall constitute a breach of the Exchange Rules.

1.1.3 The Exchange Rules operate as a binding contract between the Exchange and each Participant, and between each Issuer or Participant and every other Issuer or Participant.

1.2 GENERAL PRINCIPLES

1.2.1 The Exchange Rules seek to secure and maintain confidence in the market. The general principles behind the Exchange Rules are that the:

(a) operation of the Platform is transparent and fair to all Participants and Issuers; and

(b) trading of Issued Tokens on the ECXX Blockchain shall be conducted in a fair and orderly manner.

1.2.2 In the observance of the Exchange Rules and in areas or circumstances not explicitly covered by any Rule, all Issuers and Participants shall guide themselves according to the Terms and Conditions and also the spirit of the Exchange Rules.

1.2.3 In the interpretation of any provision of these Exchange Rules, a construction that would promote the purpose or object underlying these Exchange Rules (whether the purpose is expressly stated in these Exchange Rules or not) is to be preferred to a construction that would not promote that purpose or object.

1.3 ADMINISTRATION OF RULES

1.3.1 The Exchange Rules are interpreted, administered and enforced by the Exchange, and the decisions and requirements of the Exchange are conclusive and binding on the Participants and Issuers. In the event of any inconsistency between parts of the Exchange Requirements, such inconsistency will be resolved by the Exchange, and such resolution is conclusive and binding on the Participants and Issuers.

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1.3.2 The Exchange may, from time to time, issue practice notes to provide guidance on the interpretation and application of any rule, or to provide a more detailed prescription of a rule. Such practice notes shall be published on the Platform and will take effect from the date of publication, or such later date that the Exchange may specify, unless and until such practice note is specified to be revoked by the Exchange. The Exchange Rules are to be read together with any such practice notes. It is the responsibility of Participants and Issuers to regularly check the Platform for practice notes issued by the Exchange, and comply with the same.

1.3.3 The Exchange may impose additional requirements on any or all Participant(s), or make the trading of any or all Issued Token(s) subject to special conditions whenever it considers it appropriate.

1.3.4 The Exchange may establish committees or appoint such persons to monitor and enforce the Exchange Rules, or to otherwise assist in the operation of the Platform, and may delegate any power or role that it holds under the Exchange Rules to any such committee established or person appointed.

1.4 WAIVER OF RULES

1.4.1 The Exchange may at its discretion waive or modify compliance with a rule either generally or to suit the circumstances of a particular case. The Exchange may grant a waiver subject to such conditions at its discretion.

1.4.2 A Participant or Issuer seeking a waiver must submit to the Exchange a request for waiver which must:

- (a) be made in writing and addressed to the Exchange;
- (b) be made at least 10 Business Days before the proposed waiver is sought to take effect;
- (c) contain the reasons for seeking the waiver; and
- (d) include:
 - (i) all information relevant to the request;
 - (ii) copies of all documents relevant to the request;
 - (iii) details of any special circumstances or requirements, e.g. time period for which waiver is sought.

1.5 AMENDMENT OF RULES

1.5.1 The Exchange Rules may be amended by the Exchange from time to time at its discretion.

1.5.2 Amendments to the Exchange Rules shall be published on the Platform and will take effect from the date of publication, or such later date that the Exchange may specify.

1.5.3 The Exchange is under no requirement or obligation to notify any person through any means other than as specified in Rule 1.5.2 before making any amendment to the Exchange Rules. It is the responsibility of Participants and Issuers to regularly check the Platform to be notified of any updates to the Exchange Rules.

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1.5.4 Where any part of the Exchange Rules is amended or deleted, any proceedings, investigation or disciplinary or enforcement action in respect of:

(a) a right, privilege, obligation or liability acquired, accrued or incurred under the relevant rule in force at the time it was acquired; or

(b) a breach of, or act of misconduct under, the relevant rule in force at the time that breach or misconduct occurred, may be instituted, continued or enforced, and any disciplinary action or penalty in respect of such breach or act of misconduct may be imposed and carried out by the Exchange, as if the relevant rule had not been amended or deleted.

1.5.5 The Exchange's rights to vary, amend or rescind the Exchange Rules may be exercised without the consent of any other person or entity.

1.6 EXCLUSION OF LIABILITY

1.6.1 The Exchange shall have no liability to any Participant, Issuer or to any other person for any act done or omitted to be done in the performance of its functions under the Exchange Rules. Without prejudice to the generality of the foregoing, in no event will the Exchange have any liability whatsoever to a Participant or an Issuer, for claims for damages made against a Participant or an Issuer by third parties, regardless of the basis on which the Participant or Issuer is entitled to claim damages, whether based on contract, tort or any other legal or equitable grounds. The Exchange does not undertake any contractual obligations to any party other than those with whom it has entered into contractual relations.

1.6.2 Without prejudice to other parts of the Exchange Rules, the Exchange, and their related corporations and any of their directors, officers, employees, representatives, third party service providers and agents, (collectively "**Indemnitees**") shall not be liable to any Participant, Issuer or to any other person for any losses, liabilities, damages, costs or expenses (including any direct, indirect, incidental, special, consequential or punitive damages or economic loss or any claims for loss of profits or loss of use) whatsoever or howsoever caused (regardless of the form of action) arising directly or indirectly from or in connection with the Platform (including the operation thereof), any Participant or Issuer (including any action taken by, or any inaction of, such Participant or Issuer), and/or any of the following:

(a) any breach of or delay or failure to comply with the Exchange Rules by any Indemnitee or any of the Participants or Issuers, any action taken by, or any inaction of, any Indemnitee or any of the Participants or Issuers in connection with the Exchange Rules or any applicable laws or regulations;

(b) any claim made by any Participant, Issuer or person on the basis of the Exchange Rules;

(c) any negligent act or omission or wilful default, misconduct or fraud or unlawful act of any Indemnitee, Participant or Issuer;

(d) any breach of any warranty or representation made by any person in any of the Exchange Rules;

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- (e) any suspension, interruption or closure of the Platform; (f) the exercise or non-exercise by an Indemnitee in any decision-making power or discretion;
- (g) any determination, decision or ruling of any Indemnitee, Appeals Committee and/or committees established or persons appointed by the Exchange pursuant to Rule 1.3.4;
- (h) any failure, error, omission or negligence of any Indemnitee (including the malfunction of the Platform, ECXX Blockchain and/or Issued Tokens);
- (i) any Participant or Issuer's use, misuse or inability to use the Platform;
- (j) any technical, system, server or connection failure, error, omission, interruption, delay in transmission, computer virus or other malicious, destructive or corrupting code, agent program or macros;
- (k) any technical and/or system failure of the ECXX Platform and/or ECXX Blockchain; or
- (l) any claim by any third party against any of the Indemnitees arising from the circumstances specified in any of the sub-clauses above.

1.6.3 Notwithstanding Rule 1.6.2 and any other provision of the Exchange Rules, at no time shall any Indemnitee be liable or responsible to any person for any and all pure economic loss, loss of profits, fall in the price of Issued Tokens, equitable compensation, loss of business, or any other direct, indirect or consequential losses whatsoever and howsoever caused (including whether or not resulting from any negligence, fraud or wilful default on the part of any Indemnitee) which arise out of or in connection with the Exchange Rules.

1.7 GOVERNING LAW

1.7.1 The Exchange Rules shall be governed by and construed in accordance with the laws of Singapore. Any dispute arising out of or in connection with these Exchange Rules, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Rule 1.7.1. The seat of the arbitration shall be Singapore. The Tribunal shall consist of one arbitrator. The language of the arbitration shall be English.

1.8 WAIVER

1.8.1 No failure or delay to exercise or enforce the Exchange's rights conferred upon it under the Exchange Rules shall be deemed to be a waiver of any such rights or operate so as to bar the exercise or enforcement thereof at any subsequent time or times.

1.9 SEVERABILITY

The invalidity, illegality or unenforceability in whole or in part of any of the provisions of the Exchange Rules shall not affect the validity, legality and enforceability of the remaining provisions of the Exchange Rules.

1.10 NON-EXCLUSIVITY

The Exchange's rights and remedies under the Exchange Rules are cumulative and not exclusive of any rights or remedies provided by law or under any agreement

1.11 RIGHTS OF THIRD PARTIES

Save as expressly provided, a person who is not bound by the Exchange Rules has no rights under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce any terms of the Exchange Rules.

1.12 ROLE OF THE EXCHANGE

1.12.1 The Exchange is neither an issuer nor an underwriter or manager in respect of any transactions on the ECXX Platform, nor is the Exchange an agent or fiduciary for, or adviser to, any party in respect of their respective rights and obligations arising from the transactions executed on the ECXX Platform.

1.12.2 The Exchange seeks to facilitate and operate the ECXX Platform for the transactions to be executed, and is not, nor shall be deemed to be, actually making an offer or purchase of Issued Tokens and accordingly does not undertake to determine nor confirm the legality and enforceability of any such transactions.

1.12.3 The Exchange reserves the right to amend, upgrade, modify, limit and/or suspend any of the functions or operational procedures on the ECXX Platform at any time, temporarily or permanently, without prior notice.

2 DEFINITIONS AND INTERPRETATION

2.1 DEFINITIONS

2.1.1 The following terms shall have the following meanings when used in the Exchange Rules unless the context otherwise requires:

"Announcement"	an announcement made by the Exchange on its website or via email to the contact details registered with the Exchange and / or the ECXX Platform
"Appeals Committee"	the Appeals Committee as formed in accordance with Rule 21.14
"Appeals Procedure"	the appeals procedure as set out in Rule 21
"Applicant"	a person (including a company or an investment fund) seeking admission (whether directly or through an SPV) as an Issuer and the issuance of its security token on the ECXX Blockchain
"Business Day"	a day on which banks are open for general banking business in Singapore (not being a Saturday, Sunday or public holiday in Singapore)
"connected person"	shall have the meaning ascribed to it in the SFA
"ECXX Blockchain"	blockchain operated by the Exchange to effect the final settlement of the security tokens (including but not limited to permissioned blockchains or permissionless blockchains (such as Ethereum))
"ECXX Platform" or the "Platform"	ecxx.pro, the trading platform operated by the Exchange which allows for the trading of security tokens on the ECXX Blockchain. ecxx.co includes the online platform which is accessible at such location as may be prescribed by the Exchange from time to time. For the avoidance of doubt, where "ECXX Platform" is renamed to such other name as may be designated by the Exchange from time to time, all references to "ECXX Platform" or "Platform" in the Exchange Rules and other related documents, agreements and communications, including references in other defined terms, shall be construed to refer to such new name
"Error Trade"	a trade of Issued Tokens that was made, or deemed by the Exchange to be made, as a result of any error, including error in any term (including price and volume) of the order(s) forming such trade, error due to the operation of the Platform, and error due to a technical and/or system failure of the ECXX Platform and/or ECXX Blockchain or any of its component parts
"Exchange"	ECXX Global Pte. Ltd.

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"Exchange Requirements"	the provisions of the Listing Rules, the Exchange Rules, the Platform Terms and Conditions, and any other terms, rules and requirements that are published by the Exchange pertaining to Participants, Applicants and/or Issuers and the purchase and/or trading of tokens and/or the Platform, as may from time to time be amended, modified, supplemented or replaced
"Exchange Rules"	the provisions of this rulebook as may from time to time be amended, modified, supplemented or replaced
"Intermediary Participant"	a person who has opened an intermediary trading account on the Platform to trade on behalf of its customers and whose trading account is valid and subsisting (whether or not suspended) and is an institutional investor as defined in the SFA
"Issued Tokens"	the security token issued on the ECXX Blockchain for listing and trading on the ECXX Platform, and in relation to an Issuer, means the security tokens issued by such Issuer on the ECXX Blockchain for listing and trading on the ECXX Platform
"Issuer"	a person who has issued Issued Tokens
"key officers"	the management team (excluding directors), including its chief executive officer, chief financial officer, chief operating officer and any other individual, regardless of title, who (a) performs or has the capacity to perform any function or responsibility equivalent to that of the foregoing persons, or (b) is responsible for ensuring that the Issuer complies with its obligations under the Exchange Requirements
"Listing Rules"	the provisions of the rulebook entitled "Listing Rules" that are published by the Exchange, which set out the requirements and obligations applying to Issuers, Participants and Applicants, as may from time to time be amended, modified, supplemented or replaced
"Participant"	a person who has opened a trading account on the Platform and whose trading account is valid and subsisting (whether or not suspended) and includes an Intermediary Participant
"Platform Terms and Conditions"	the terms and conditions for use of the Platform accessible at https://ecxx.co/terms-of-use/ , as may from time to time be amended, modified, supplemented or replaced
"Prescribed Person"	such Intermediary Participant, its Trading Representative and a connected person of such Intermediary Participant or Trading Representative
"Relevant Regulatory Authority"	(a) An authority or regulatory body that regulates an Intermediary Participant or its Trading Representatives' activities in the country where it is carrying on such activities and from which it has applied for a trading account on the Platform; and

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	(b) where the Intermediary Participant or its Trading Representatives are carrying on regulated activities in Singapore, The Monetary Authority of Singapore.
"related corporation"	has the same meaning as in section 4(1) of the Companies Act, Chapter 50 of Singapore
"SPV"	a special purpose vehicle established to hold assets or shares of the Applicant, and to issue Issued Tokens
"security token"	digital token generated to represent assets, which may include equity, real estate, debt or future cash flow, or other value
"SFA"	the Securities and Futures Act (Chapter 289) of Singapore and any statutory modification or re-enactment thereof
"smart contract"	a computerized transaction protocol that executes a pre-programmed function which may include the facilitation, verification and/or performance of a contract
"S\$"	Singapore dollars
"trading account"	a trading account maintained by a Participant or Issuer with the Exchange
"Trading Day"	a day on which trading is conducted on the Exchange as specified in Rule 10
"Trading Representative"	a person who is employed by or acts for or by arrangement with an Intermediary Participant to deal in capital markets products comprised in the security tokens on the Platform
"Underlying Company"	in relation to an Issuer, the underlying company whose shares are held by the Issuer and which is listed through the use of an SPV
"U.S."	the United States of America
"U.S. Persons"	<p>any of the following:</p> <ul style="list-style-type: none"> (a) U.S. citizen; (b) U.S. resident, meaning: <ul style="list-style-type: none"> (i) an individual physically present in the U.S. for at least 31 days during the current year and 183 days during the three (3) year period that includes the current year and the two (2) years immediately before that: <ul style="list-style-type: none"> (aa) counting all the days such individual was present in the current year; (bb) 1/3 of the days such individual was present in the first year before the current year; and (cc) 1/6 of the days such individual was present in the second year before the current year; (ii) a green card holder; (iii) an individual designated as a resident for U.S. tax purposes; (iv) an individual with a U.S. mailing address or U.S. telephone number; (c) a corporation, partnership or entity organized or incorporated under the laws of the U.S.;

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	<p>(d) an estate of which any executor or administrator is a U.S. Person;</p> <p>(e) any trust of which any trustee is a U.S. Person;</p> <p>(f) any agency or branch of a foreign entity located in the U.S.;</p> <p>(g) a discretionary or similar account (other than an estate or trust) held by a fiduciary incorporated or organized, or (if an individual) a resident in the U.S.;</p> <p>(h) any non-discretionary or similar account (other than an estate or trust) held by a fiduciary for the benefit or account of a U.S. Person;</p> <p>(i) any partnership, corporation or entity incorporated or organized under the laws of any jurisdiction apart from the U.S. that is more than 25% owned or controlled by a U.S. Person(s); and</p> <p>(j) a partnership, corporation or entity with a U.S mailing address or U.S. telephone number</p>
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2.2 INTERPRETATION

2.2.1 Unless the context requires otherwise:

- (a) headings and labels are for convenience only, and do not affect interpretation;
- (b) words importing the singular include the plural and vice versa, and words importing the masculine include any gender;
- (c) a reference to the Exchange Rules includes any document that is ancillary to the Exchange Rules, or any agreement or other legally enforceable arrangement created by the Exchange Rules or under the Exchange Rules;
- (d) a reference to the Exchange Rules includes any consolidations, amendments, re-enactments or replacements of such rules;
- (e) the meaning of general words is not limited by specific examples introduced by expressions such as, "including", "for example", "such as", or such similar expressions, and the word "includes" or "including" as used in the Exchange Rules shall be construed to mean "includes without limitation" or, as the case may be, "including without limitation".;
- (f) a reference to a "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority;
- (g) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) a reference to "law" includes common law, principles of equity and legislation (including regulations, rules, by-laws, ordinances and proclamations) and includes any consolidations, amendments, re-enactments or replacements of any of them;
- (i) a reference to "in writing" means in legible form and capable of reproduction on paper, and includes electronic communication;
- (j) a reference to "material" includes the ability to affect the outcome of a decision or an application;
- (k) a reference to year means a calendar year;
- (l) a reference to anything (including an amount) is a reference to the whole and each part of it;
- (m) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (n) if a person must do something on or by a given day and it is done after 5.00 p.m. (Singapore time), it is taken to be done on the next Business Day;
- (o) if the day on which a person must do something is not a Business Day, the person must do it on the next Business Day; and

(p) notwithstanding anything to the contrary, where any right of the Exchange is specified to be at its "discretion", shall be construed to refer to the "sole, unfettered and absolute discretion" of the Exchange; any determination to be made by the Exchange or any exercise by the Exchange of any rights or entitlement may be made at the sole, unfettered and absolute discretion of the Exchange and, in every case, shall be conclusive and binding on the Issuers and the Participants.

2.2.2 Where the obligations and requirements imposed by the Exchange Rules are stricter than the provisions of any relevant law or regulation in force, Participants and Issuers shall be required to comply with such stricter obligations and requirements, provided that, where any provision of the Exchange Rules is in conflict with the provisions of any such law or regulation, such law or regulation shall prevail.

3 ELIGIBILITY TO BECOME A PARTICIPANT

3.1 ALL PERSONS SEEKING TO BECOME A PARTICIPANT SHALL COMPLY WITH THE FOLLOWING GENERAL REQUIREMENTS:

- (a) qualify as an accredited investor or institutional investor under the SFA;
- (b) (if an individual) is not an undischarged bankrupt;
- (c) (if an individual) is at least 18 years old;
- (d) shall not be a U.S. Person; and
- (e) pass all relevant checks with respect to anti-money laundering and countering the financing of terrorism.

3.2 INTERMEDIARY PARTICIPANTS

In addition to Rule 3.1, all persons seeking to become an Intermediary Participant must be a corporation and demonstrate to the Exchange's satisfaction that:

(i) it will conduct its activities on the Exchange through personnel who have adequate knowledge and experience of the relevant market(s), and experience in the trading of securities;

(ii) it is a fit and proper person, and the following persons are fit and proper persons:

1. each of its substantial shareholders;
2. each of its directors and chief executive officer, and/or equivalent persons; and
3. each of its personnel conducting activities on the Exchange,

and it has in place appropriate recruitment policies and adequate internal control systems and procedures that would reasonably ensure that the persons that it employs, authorises or appoints to act on its behalf, in relation to its conduct of activities on the Exchange, are fit and proper persons.

For the purposes of the above, the Exchange shall evaluate whether a person is fit and proper in a manner similar to the fit and proper criteria set out in the Guidelines on Fit and Proper Criteria issued by Monetary Authority of Singapore (as may be amended from time to time);

(iii) it has adequate systems, internal controls and processes in place for the purposes of conducting its activities on the Exchange;

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(iv) it has adequate business continuity arrangements. Such business continuity arrangements must be documented in a business continuity plan, and must be reviewed and tested regularly;

(v) it has procured and maintains the requisite licence(s) from the Relevant Regulatory Authority to engage in regulated activities, as follows:

1. where it is an entity carrying on business in Singapore, a capital markets services licence for dealing in capital markets products (as the case may be) under the SFA or such other licence satisfactory to the Exchange; or
2. where it is an entity not carrying on business in Singapore and not registered or incorporated in Singapore, an equivalent licence from a Relevant Regulatory Authority in the country where it is carrying on business,

in each case, unless it is otherwise exempted from holding such licence(s);

(vi) enter into the relevant forms prescribed by the Exchange and provide all relevant documentation required by the Exchange to the Exchange's satisfaction;

(vii) pass all due diligence, know-your-customer and anti-money laundering checks to the Exchange's satisfaction;

(viii) acknowledge these Exchange Rules and agree to be bound by these Exchange Rules; and

(ix) satisfy any other criteria notified by the Exchange to the applicant at the time of such application.

4 APPLICATION TO BECOME A PARTICIPANT

4.1 An application to open a trading account shall be made to the Exchange by submitting all requisite documents as set out in the application form on the Exchange's website. The application shall be submitted electronically to the Exchange or such channel as the Exchange may specify.

4.2 The Exchange will only assess applications when all requisite documents have been received.

4.3 In assessing the application, the Exchange may require from the person making the application additional information, take into account any information that it considers necessary or relevant, request that any information provided by the person be verified in such manner as the Exchange may specify, and impose any additional conditions on the person that it considers appropriate.

4.4 The Exchange may, at its discretion, approve or reject an application to open a trading account. Such decision shall be final and the Exchange shall not be obliged to give any reasons for its decision.

4.5 Without derogating from Rule 4.4, the Exchange may reject an application if any false or misleading information or document is furnished in the application.

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4.6 Without derogating from Rule 4.4, the Exchange will reject an application if the Exchange, at its discretion, determines that in relation to the person making the application:

- (a) such person's identity has not been successfully verified;
- (b) the requirements as set out in Rule 3.1 have not been met;
- (c) such person does not or will not have continued good standing, which includes having prior violations resulting in disciplinary measures such as expulsion from the Platform;
- (d) the Exchange is not satisfied with the financial standing of the person;
- (e) the Exchange has reason to believe that the applicant may not perform its duties efficiently, honestly and fairly;
- (f) the Exchange is not satisfied with the manner in which the applicant's business is to be conducted; or
- (g) if accepted as Participant, would be detrimental to the interests of other Participants, the integrity and reputation of the Platform and the Exchange.

4.7 Where the Exchange decides to reject an application, the Exchange will notify the person making the application of its decision to reject the application.

5 ACCOUNTS, FEES AND CHARGES

5.1 Persons seeking to open a trading account must pay such fees and charges as the Exchange may prescribe in relation to the opening of trading accounts. The Exchange may waive or vary any such fee or charge.

5.2 The trading account held by each Participant will reflect the Participant's fiat money and security token balance available for trading or withdrawal. Participants may load the balance in their trading account by depositing fiat money into an account designated by the Exchange. Any fiat money holdings will be held by a licensed third party trust company under arrangement with the Exchange, and any security token holdings will be held by a licensed third party custodian. For the avoidance of doubt, the Exchange does not itself hold fiat money and/or security tokens for or on behalf of the Participants.

6 CONTINUING OBLIGATIONS

6.1 COMPLIANCE WITH LAWS AND RULES

6.1.1 Each Participant and Issuer shall, at all times, comply with the Exchange Requirements and cooperate with the Exchange.

6.1.2 Each Participant and Issuer shall perform its obligations under the Exchange Requirements promptly, and within any stipulated time for performance expressly stated.

6.1.3 A Participant shall not trade in a way that would be detrimental to the operation of a fair, orderly and transparent market.

6.1.4 Each Participant and Issuer shall ensure that it complies with all applicable laws and regulations, including but not limited to the SFA.

6.2 CONTINUING ELIGIBILITY TO BE A PARTICIPANT

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6.2.1 A Participant shall satisfy the general requirements as set out in Rules 3.1 and 3.2 (as applicable) on an ongoing basis.

6.2.2 An Intermediary Participant must at all times:

(a) conduct appropriate and thorough due diligence on its customers, including all know-your-customer and anti-money laundering checks required under Rule 22.12 and under all applicable laws and regulations;

(b) ensure that it acts in the best interests of its customers;

(c) ensure that it has adequate personnel, operational capability, systems, facilities, equipment and controls to ensure that it is able to support the proper operation of the Exchange; and

(d) comply with the terms and conditions, and any other requirements imposed by the Exchange, for accessing the Platform or in relation to order management systems or for any other purpose.

6.2.3 A Participant shall immediately inform the Exchange when it has breached or will not be able to comply with Rule 6.2.1 or 6.2.2 (as applicable).

6.3 COOPERATION WITH THE EXCHANGE

6.3.1 Each Participant and Issuer must promptly provide to the Exchange any other information or explanation that the Exchange may reasonably require, including but not limited to information required by the Exchange to verify whether the Exchange Rules are being, or have been complied with, or in order for the Exchange to comply with any regulatory reporting it deems necessary, as required under the applicable laws, or as requested by a regulatory authority.

6.3.2 A Participant shall immediately inform the Exchange when any of the information that has been submitted to the Exchange in such Participant's application form becomes inaccurate or obsolete in any respect.

6.3.3 Each Participant and Issuer must immediately inform the Exchange if it or any member of its senior management:

(a) breaches the SFA, any law, regulation or requirement of the Monetary Authority of Singapore or any other relevant applicable laws and regulatory requirements relating to the regulation of organised markets and licensed entities;

(b) breaches the Exchange Rules;

(c) breaches any relevant law or regulation that governs that person's other business activities;

(d) breaches the rules of any other exchange;

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(e) has been alleged or found to have breached director's duties under common law or applicable statute;

(f) is the subject of a written complaint or investigation involving an allegation of fraud or dishonesty, is convicted of an offence involving fraud or dishonesty or is found by a court of law to have acted fraudulently or dishonestly, whether in or out of Singapore;

(g) is the subject of any disciplinary action by the Participant or Issuer involving suspension, termination, withholding of commissions, fines or any other significant limitation of activities;

(h) is experiencing an emergency or potentially debilitating situation that threatens its operations (e.g. a cyber threat or terrorist attack);

(i) engages in conduct that has the effect of circumventing the SFA, any relevant law, regulation or requirement of the Monetary Authority of Singapore, any other relevant applicable laws and regulatory requirements relating to the regulation of organised markets and licensed entities or the Exchange Rules;

(j) has had its licence or relevant approval to conduct the relevant regulated activities suspended, revoked or expired, or in the case where it is exempted from holding a licence or obtaining approval, the Relevant Regulatory Authority withdraws the exemption or imposes conditions or restrictions in respect of the relevant regulated activities;

(k) engages in conduct that is inconsistent with the principles of good business practice;

(l) engages in conduct detrimental to the financial integrity, reputation or interests of the Exchange;

(m) is insolvent or wound-up, or has had an insolvency or winding-up application presented, or an order made by a court of competent jurisdiction, or any step is taken or a resolution passed, for its winding-up, dissolution, judicial management or administration; or

(n) has had any attachment, distress, execution or legal process instituted against its assets, or has had any liquidator, receiver or any similar person appointed (or an application has been made for the appointment of such person) in respect of any of its assets.

6.4 RESPONSIBILITY WITH RESPECT TO TRADING ACCOUNT

6.4.1 A Participant shall be solely responsible for all activity that takes place under its trading account, whether authorised by the Participant or not.

6.4.2 Any action performed from a Participant's trading account shall be treated by the Exchange as the action of such Participant acting solely on its own behalf, whether authorised by the Participant or not.

6.4.3 The Exchange shall not be liable for any loss or damage arising from unauthorised use of any Participant's trading account.

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6.4.4 Each Participant must honour all orders placed through its trading account and all transactions executed involving its trading account, unless and until reversed or otherwise reversed by the Exchange (e.g. under Rule 11). All orders and transactions shall be governed by the Exchange Requirements.

6.4.5 A Participant acts as principal as regards the other Participant for each transaction executed by them or purported to be executed by such Participant on the Platform.

6.4.6 A Participant who uses any application programming interface ("**API**") feature of the Platform shall:

(a) ensure that its own systems and connections to the Platform via the API feature operate properly at all times and have adequate redundancy and scalable capacity to accommodate current and anticipated trading volume levels;

(b) not access the API feature in any manner that

(i) compromises, breaks or circumvents any of the technical processes or security measures of the Platform;

(ii) poses a security vulnerability to any user of the Platform; or

(iii) tests the vulnerability of the Platform's systems;

(c) not attempt to reverse engineer or otherwise derive the source code, trade secrets or know-how of the API feature;

(d) not attempt to use or use the API feature in a manner that constitutes excessive or abusive usage; and

(e) have in place at least one of the following authentication systems at login to secure the Exchange's customer authentication process at all times for usage of the Platform via the API feature:

a. Something that the account holder knows such as a password or a personal identification number;

b. Something that the account holder has such as a cryptographic identification device or token; or

c. Something that the account holder is such as an account holder's biometrics or his behaviour.

7 PROHIBITED TRADING CONDUCT

7.1 Conduct such as market rigging or market manipulation (including spoofing and layering), insider trading, fraudulent conduct, acting in bad faith, knowingly disseminating false or inaccurate material information, reporting false trades, and disclosing confidential information, and any attempts to engage in such prohibited conduct, are strictly prohibited under these Exchange Rules.

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7.2 Each Participant and Issuer shall not engage in any conduct that is prohibited under:

- (a) Division 1 (Prohibited Conduct - Capital Markets Products) of Part XII of the SFA; and
- (b) Division 3 (Insider Trading) of Part XII of the SFA.

7.3 For avoidance of doubt, the Exchange Rules, including Rule 7.2, are interpreted, administered and enforced by the Exchange, and any decision by the Exchange as to whether Rule 7.2 and/or other provision of the Exchange Rules is breached by a Participant or Issuer is conclusive and binding on such Participant or Issuer, as the case may be, and such Participant or Issuer shall not challenge or dispute the validity of such decision and the Exchange shall not be obliged to give any reasons for its decision.

7.4 The following non-exhaustive factors are relevant when considering whether an act or practice may breach Rules 7.1 and 7.2 above:

(a) whether the proposed transaction will be inconsistent with the history of, or recent trading in, the Issued Token;

(b) whether the proposed transaction will or may cause or contribute to a material change in the market for or the price of the Issued Token, and whether the person involved or another person with whom the first person is collaborating may directly or indirectly benefit from alterations in the market or price;

(c) whether the proposed transaction involves the placing of multiple buy and sell orders at various prices higher or lower than the market price, or the placing of buy and sell orders which give the appearance of increased volume;

(d) whether the proposed transaction will coincide with or is likely to influence the calculation of reference prices, settlement prices and valuations;

(e) whether parties involved in the proposed transaction are connected;

(f) whether the buy and sell orders are to be entered at about the same time, for about the same price and quantity (excluding direct business);

(g) whether the proposed transaction will or may cause the price of the Issued Token to increase or decrease, but following which the price is likely to immediately return to about its previous level;

(h) whether a proposed bid (offer) is higher (lower) than the previous bid (offer) but is to be removed from the market before it is executed;

(i) whether the volume or size of the proposed transaction is excessive relative to reasonable expectations of the depth and liquidity of the market at the time;

(j) whether the proposed buy (sell) order is likely to trade with the entire best offer (bid) volume and part of the offer (bid) at the next price level;

(k) whether the proposed buy (sell) order forms part of a series of orders that successively and consistently increase (decrease) the price of the Issued Token; and

(l) whether there appears to be a legitimate commercial reason for the proposed transaction.

7.5 Each Issuer and its directors and key officers should not deal in the Issuer's Issued Tokens during the period commencing one month before the announcement of the Issuer's half year and full year financial statements.

8 SUSPENSION OR TERMINATION OF TRADING ACCOUNT

8.1 A Participant may request to voluntarily terminate its trading account on the Platform by submitting an account termination request in the form prescribed by the Exchange, provided that the Participant satisfies such other conditions as the Exchange may prescribe from time to time.

8.2 On receipt of a request under Rule 8.1, the Exchange will process such request and notify the Participant of the effective date of termination of the Participant's trading account. The Exchange may refuse to accept or at any time postpone the termination when there are outstanding obligations that may affect the interest of the Exchange, Issuers and other Participants.

8.3 The Exchange may, at its discretion, suspend or terminate the trading account for any Participant with immediate effect (or with effect from such later time as the Exchange may determine), including:

- (a) where the Exchange determines that the Participant does not meet the continuing obligations required of a Participant;
- (b) where the Exchange determines that the Participant has contravened the Exchange Rules or any applicable laws or regulations;
- (c) in the event of (where the Participant is an individual) death or bankruptcy of the Participant, or (where the Participant is an entity) winding up or insolvency of the Participant;
- (d) where the Exchange is required or deems it necessary to comply with applicable laws and regulations;
- (e) where the Exchange is no longer licensed, approved, registered (or otherwise exempt from licensing, approval and/or registration requirements) to conduct regulated activities;
- (f) such suspension or termination is necessary or desirable in the interest of maintaining a fair, orderly and transparent market;
- (g) in the Exchange's discretion, any suspicious activity has been carried out on the Platform by the Participant; and/or
- (h) the Exchange deems it necessary, in its discretion, to uphold the integrity of the Platform or to comply with applicable law, or as directed by the Monetary Authority of Singapore.

8.4 In the event of a suspension or termination pursuant to Rule 8.3, the Exchange shall notify the Participant of the effective date of suspension or termination. The Participant shall act in accordance with the directives of the Exchange in relation to any outstanding obligations of such Participant. The Participant shall not trade through its trading account from the date specified by the Exchange.

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8.5 Notwithstanding the termination of a Participant's trading account, the former Participant remains liable to the Exchange and other relevant persons (including other Participants or Issuers) for any liabilities incurred (including under the Exchange Rules or otherwise) during the period it held a trading account on the Platform. It also remains subject to any proceedings, investigations, disciplinary or enforcement action in respect of:

(a) a right, privilege, obligation or liability acquired, accrued or incurred under the Exchange Rules before such termination;

(b) a breach of, or act of misconduct under, the Exchange Rules before such termination; and/or

(c) any disciplinary action or penalty in respect of any breach or act of misconduct committed before such termination.

9 TRADING ON THE PLATFORM

9.1 The trading of all Issued Tokens shall take place on the Platform.

9.2 Only Participants are able to buy and sell Issued Tokens (save that Issuers are able to issue and redeem their respective Issued Tokens on the Platform).

9.3 CONTINUOUS TRADING PHASE

9.3.1 Continuous trading is permitted on the Platform. During continuous trading, Participants may enter and cancel trade orders, prior to matching of trade orders.

9.3.2 The Platform operates on a price-time priority basis. All trade orders will be matched for validation and settlement by the ECXX Blockchain in accordance with price priority, followed by time priority. Orders submitted for execution will be time-stamped.

9.3.3 A trade is completed when trade orders have been (a) matched on the Platform; (b) validated by the ECXX Blockchain; and (c) settled on ECXX Blockchain. All unmatched orders shall remain available for matching on the Platform until the order is matched or expires.

9.3.4 A "buy" trade order will only be accepted for matching if the Participant placing the "buy" trade order has sufficient fiat money and / or security tokens balance (as the case may be) in its trading account to fund the "buy" trade order and the applicable fees for the transaction, for example trading fees and applicable taxes.

9.3.5 A "sell" trade order will only be accepted for matching if the Participant placing the "sell" trade order has sufficient quantity of the relevant Issued Tokens in its trading account.

9.3.6 Once it is determined that there is sufficient quantity of the relevant Issued Tokens to fund an order, the tokens for making payment will be earmarked. When an order is approved and a match is found and settlement of the trade is completed, the earmarked balance will be released and transferred as appropriate.

9.3.7 Unless otherwise indicated, trading of Issued Tokens shall be on a "cum entitlement" basis (i.e. the entitlement to the economic benefit that has been declared by the relevant Issuer, such as dividends or rights). Where an Issued Token is traded on an "ex entitlement" basis, a buyer of Issued Tokens on an "ex entitlement" basis has no right to that entitlement.

9.3.8 Subject to Rule 11, each Participant agrees that the matching of trade orders as determined by the Platform and the Exchange, from time to time, shall be final, and each Participant shall not challenge or dispute the validity of such matching.

10 TRADING AND ORDERS

10.1 TRADING HOURS

10.1.1 Save for where Rules 16, 17 and/or 18 apply, the trading hours and application of the market phases are as published by the Exchange. The Exchange may vary the trading hours and application of the market phases.

10.1.2 During trading hours, order entry, order modification, and withdrawal of orders are allowed. All orders are matched in accordance with price-time priority.

10.2 SECONDARY TRADING

10.2.1 All trade orders for Issued Tokens shall be placed through the Platform.

(a) When a Participant enters a "sell" trade order, such selling Participant agrees that such order constitutes an offer to the buying Participant whose "buy" trade order is matched to, and the selling Participant agrees to sell the relevant Issued Token to such buying Participant at the price and for the quantity, both determined by the algorithm set by the Exchange; and

(b) When a Participant enters a "buy" trade order, such buying Participant agrees that such order constitutes a legally binding acceptance of the then-current unfilled offer from the Participant whose "sell" trade order is matched, and the buying Participant agrees to buy the relevant Issued Token from such selling Participant at the price and for the quantity, both determined by the algorithm set by the Exchange.

10.2.2 Each trade order entered into the Platform shall specify the price and quantity of the trade order, whether it is a "buy" or "sell" trade order, the ticker of the relevant Issued Token and all other information as may be prompted by the Platform. Each Participant shall be responsible for ensuring the accuracy of each order submitted under its trading account.

10.2.3 The minimum order size shall be the higher of (i) 0.001 of an Issued Token, and (ii) S\$100.

10.2.4 The minimum tick size for an Issued Token is S\$0.01.

10.2.5 Where all required information (as set out in Rule 10.2.2) is duly provided to the Exchange and there are sufficient assets to fund the trade order placed, the Exchange's

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price-time algorithm will match the orders with prices in the market. If, for any reason, the matched trade orders are not validated by the ECXX Blockchain (for example due to a Participant being ineligible to make the trade due to transfer restrictions), the Participants to the matched trade orders will be notified of this. The reason(s) for the Participant's ineligibility may, but will not necessarily, be provided.

10.2.6 In respect of trade orders (or part thereof) that are matched but not validated by the ECXX Blockchain, the trade order (or part thereof) with the higher time priority will remain in the continuous order book and be available for matching while the trade order (or part thereof) with the lower time priority will be cancelled.

10.3 ORDER TYPES AND VALIDITIES

10.3.1 The following types of trade orders are available on the Platform to all Participants.

(a) **Market order**

A trade order that executes against accessible liquidity on the opposite side of the market at the prevailing market price; or

(b) **Limit order**

A trade order that executes only at the specified price or at a price better than the specified price. Unfilled quantities of the trade order remain in the continuous order book until they are filled, amended, or cancelled. A "sell" trade order price cannot be made at a price below the best bid price available. A "buy" trade order input price cannot be made at a price above the best ask price available.

10.3.2 The following types of trade orders shall have the following order validities:

Trade order type	Trade order validity	Description of order validity
Market order	Fill and Kill	A market order is filled immediately against resting trade orders at the current best available price, with the unfilled portion of the market order cancelled immediately
Limit order	Good-Till-Date	The limit order remains available for matching until the earlier of the limit order being executed or cancelled, or the end of the trading session on the date specified by the Participant. The maximum Good-Till-Date date that can be specified by the Participant shall be no later than 30 calendar days from the date of the limit order

10.4 WITHDRAWING TRADE ORDERS

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10.4.1 Trade orders may be withdrawn by the Participant making the trade order at any time between placement of the trade order and the matching of the orders.

10.4.2 The Exchange may, at its discretion, review the validity or, and/or reverse or otherwise cancel, any trade order, including in any of the following circumstances:

(a) where the Exchange deems it necessary for the proper maintenance of a fair and orderly market;

(b) there has been a technical and/or system failure and/or error leading to the trade order confirmation;

(c) there is prima facie evidence of fraud or willful misrepresentation in relation to the trade order;

(d) in the Exchange's opinion, it is desirable to cancel the trade order to protect the integrity, reputation or interests of the Platform and the Exchange (including where a Participant and/or Issuer has engaged or attempted to engage in any prohibited trading conduct);

(e) in the event of a trading suspension; or

(f) in the event of a suspension or termination of a Participant's trading account.

10.4.3 Each Participant agrees that any decision made by the Exchange in connection with this Rule 10.4.3 is conclusive and binding on such Participant, unless and until otherwise determined by the Exchange, and each Participant shall not challenge or dispute the validity of such decision and the Exchange shall not be obliged to give any reasons for its decision.

11 FINALITY, REVERSAL OF TRADES AND ERROR TRADES

11.1 All trades are final and binding on the Participants to the trade, except where provided for in this Rule 11. Participants shall honour all trades, unless and until the trade is reversed in accordance with this Rule 11.

11.2 CANCELLATION OF TRADES

11.2.1 The Exchange may, at its own discretion, review the validity of and/or reverse any trade, including in any of the following circumstances:

(a) where the Exchange deems it necessary for the proper maintenance of a fair and orderly market;

(b) there has been a technical and/or system failure and/or error leading to the trade;

(c) the Exchange determines that an Error Trade should be reversed under Rule 11.3;

(d) there is prima facie evidence of fraud or willful misrepresentation in relation to the trade;

(e) in the Exchange's opinion, it is desirable to reverse the trade to protect the integrity, reputation or interests of the ECXX Platform and the Exchange (including where a Participant and/or Issuer has engaged or attempted to engage in any prohibited trading conduct); or

(f) pursuant to Rule 20.

11.2.2 The Exchange shall provide notice of the reversal to affected Participants as soon as practicable via the Platform.

11.2.3 The Exchange may impose any conditions it thinks appropriate for the reversal of a trade.

11.2.4 The Exchange may impose any disciplinary action it thinks appropriate on a Participant who is the cause or partial cause of the reversal of a trade.

11.2.5 Each Participant agrees that any decision made by the Exchange in connection with this Rule 11.2 is conclusive and binding on such Participant, unless and until otherwise determined by the Exchange, and each Participant shall not challenge or dispute the validity of such decision and the Exchange shall not be obliged to give any reasons for its decision.

11.3 ERROR TRADES

11.3.1 If an Error Trade occurs, a Participant who is party to the Error Trade may request that the Exchange reverse the Error Trade. The request shall be submitted in the form prescribed by the Exchange within 60 minutes of the time the trade occurred, and shall include information concerning the trade and the factual basis for believing that the trade is erroneous.

11.3.2 Upon receipt of a request to reverse the Error Trade, the Exchange shall notify the counterparty to the Error Trade of such request. The Exchange will reverse the Error Trade only if both parties to the Error Trade agree to such reversal, if there are sufficient Issued Tokens in the trading account on the dates prescribed by the Exchange for such reversal. An administrative fee as the Exchange may prescribe in its discretion will be charged to the Participant making the request for the reversal of the Error Trade.

11.3.3 Notwithstanding Rule 11.3.1, the Exchange may, at its discretion, identify and review trades to determine whether such trades are Error Trades, even if there has been no request for a reversal made by a Participant.

11.3.4 If the Exchange determines that the trade is an Error Trade (for example, due to a technical and/ or system failure), it may, at its discretion, reverse the Error Trade in accordance with Rule 11.2. Each Participant agrees that any decision made by the Exchange on whether a trade is an Error Trade or not is conclusive and binding on such Participant and each Participant shall not challenge or dispute the validity of such decision, and the Exchange shall not be obliged to give any reasons for its decision.

12 SETTLEMENT

12.1 The settlement of trade orders on the Platform is conducted via smart contracts on the ECXX Blockchain.

12.2 Upon the matching of a buy order and sell order and the validation of the trade orders on the ECXX Blockchain, settlement will occur instantaneously on the ECXX Blockchain and the following actions will take place in connection with the settlement:

(a) in respect of the Participant who had placed the buy order, the applicable quantity of the relevant Issued Tokens is credited into its trading account;

(b) in respect of the Participant who had placed the sell order, the applicable quantity of Issued Tokens is debited from its trading account;

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(c) the trade is recorded on the ECXX Blockchain. The Participants and the Exchange acknowledge that each settled trade (i) is permanently and unconditionally recorded on the ECXX Blockchain, (ii) represents the final, irrevocable and definitive record of that settled trade and (iii) once recorded on the ECXX Blockchain, constitutes a binding contract between the parties to that settled trade.

12.3 The Participants to a settled trade will receive a trade confirmation via the Platform which shall be sufficient evidence of the completed trade. Trades will also be reflected in the Participant's updated account records and transaction history on the Platform.

12.4 The Participants must pay such fees and charges as the Exchange may prescribe in relation to trading. The Exchange may waive or vary any such fee or charge.

12.5 The account balances of Participant(s) and Issuer(s) in the transaction will be adjusted to reflect their participation.

12.6 SETTLEMENT FAILURE

12.6.1 If settlement is prevented by technical or system failure and/or error on the Platform or ECXX Blockchain, the Exchange shall notify Participants of the problem via the Platform (or via SMS to the contact details registered with the Exchange or such other means as the Exchange deems appropriate) as soon as practicable.

12.6.2 Upon the resolution of the problem, the Exchange shall:

- (a) notify Participants of the resolution of the problem;
- (b) use best endeavours to conduct periodic reconciliation and settlement of trade orders that were affected by the problem;
- (c) cancel trade orders that cannot be reconciled and/or settled; and
- (d) notify Participants of the outcome of the reconciliation and settlement and whether affected trade orders have been settled or cancelled.

13 AVAILABILITY OF PRE-TRADE AND POST-TRADE INFORMATION

13.1 The Exchange will make available to all Participants via the Platform the following information:

- (a) the existing bids and offers in the current order book, including the bid/offer price and quantity of such offers;
- (b) the price, volume and time of trades, which will be made available within one hour following each trade; and
- (c) consolidated information on the Issued Token holdings of all Participants.

14 SYSTEM MANAGEMENT

14.1 GENERAL MONITORING & OVERSIGHT

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14.1.1 The Exchange Requirements and other policies and procedures that the Exchange may institute will collectively set out the general conduct requirements of Participants and Issuers on the Platform.

14.1.2 The Exchange uses tools including activity reports, filters, and blocks to monitor the compliance of Participants and Issuers on the Platform with its agreements, the Exchange Requirements and all applicable laws and regulations.

14.1.3 In using the Platform, Participants agree to such monitoring and the methods for carrying out such monitoring.

14.1.4 Particular attention will be paid to Participants' trading activities and the performance and security of the market as a whole to detect possible trading irregularities and other abusive or prohibited conduct.

14.2 TRADE SURVEILLANCE & MONITORING PROCESSES

14.2.1 The Exchange implements trade surveillance and monitoring processes in order to prevent, as far as possible, market abuse and market manipulation on the Platform. These processes focus on Participants and the Issued Tokens, and enable the Exchange to oversee the trading activities of Participants on the Platform for the purposes of detecting and addressing suspected, alleged, or actual prohibited market conduct.

14.2.2 Without prejudice to the generality of Rule 20, in addition to initiating primary investigations, the Exchange may impose other measures on Participants involved in prohibited market conduct. This includes suspending trading in certain Issued Tokens or the participation of certain persons in activities on the Platform in accordance with Rule 16. The Exchange may also (whether required under applicable laws and regulations or for the purposes of cooperating with / providing assistance with any state organ having supervisory jurisdiction over it or other law enforcement agencies, regulatory authorities or other government agencies) prepare, publish, or submit to any state organ having supervisory jurisdiction over it or other law enforcement agencies, regulatory authorities or other government agencies reports on its findings from an investigation or other matters related to instances of market manipulation or abuse on the Platform.

14.3 PERIODIC TESTING AND REVIEWS

14.3.1 The Exchange has instituted policies and procedures for handling security, technology, and business management continuity matters and will, at various points in time, conduct tests and reviews as required under each such policy or procedure. Issuers and Participants shall cooperate with the Exchange during all such tests and reviews, and shall not do or attempt to do anything that would or is likely to disrupt any of the same.

15 TRADING HALTS

15.1 The Exchange may impose a trading halt on any or all Issued Tokens in the following circumstances:

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- (a) at the request of an Issuer;
- (b) where the Exchange becomes aware of any developments that materially affect or may materially affect the Exchange's, an Issuer's, or an Underlying Company's ability to carry on business, which include, without limitation, legal or regulatory changes, group restructuring of the Issuer or Underlying Company, or changes in key management personnel of the Issuer or Underlying Company;
- (c) where the Exchange suspects any suspicious activity, insider trading, market manipulation, fraud, or any prohibited conduct in relation to a particular Issued Token or its Issuer or Underlying Company;
- (d) when the Exchange requests from the Issuer information relating to:
 - (i) material news;
 - (ii) the Issuer's or the Underlying Company's ability to meet continuing Issuer obligations as set out in the Listing Rules and other Exchange Requirements; or
 - (iii) any other information which is necessary to protect Participants and the public interest; and/or
- (e) upon the occurrence of certain events, including but not limited to unforeseen external market disturbance, natural disasters, major technical issues (including but not limited to a general restriction on access to the Platform, act of God, fire, flood, terrorism, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity, accidental or mechanical or electrical breakdown, interruption of communications or computer facilities, computer failure or failure of any money transmission system and other causes beyond the Exchange's control whether or not of the same class or kind as specifically named above).

15.2 A trading halt may be imposed for such duration that the Exchange deems appropriate, not shorter than 30 minutes and not longer than 3 days. Notwithstanding the foregoing, the Exchange may elect to extend a trading halt where it deems it appropriate. An Issuer may voluntarily request the Exchange to, and the Exchange will consider such request to but shall not be obliged to, exercise its power to extend a trading halt on the Issuer's Issued Token beyond 3 days if the Exchange deems it appropriate.

15.3 Notwithstanding Rule 15.2, a trading halt may be lifted by the Exchange in its discretion:

- (a) at any time;
- (b) at the request of the Issuer; or
- (c) when the information requested for by the Exchange in Rule 15.1(b) has been provided.

15.4 A trading halt may be changed to a suspension by the Exchange at any time.

15.5 During a trading halt imposed on an Issued Token:

- (a) the Issued Token will cease to be traded on the Platform; and
- (b) orders cannot be entered, modified or cancelled in respect of the Issued Token, and existing open orders will not be matched unless and until the trading halt is lifted. If a Participant does not cancel any orders placed prior to the lifting of a trading halt, these orders will remain in queue for fulfilment once the trading halt is lifted.

15.6 The Exchange shall announce the imposition, extension and/or lifting of any trading halt on the Platform.

16 SUSPENSION OF TRADING

16.1 The Exchange may suspend, with effect from any such time as it may determine at its discretion, the trading on the Platform generally, or the trading in any or all Issued Token(s) in any of the following circumstances:

- (a) in the Exchange's opinion, the market is not orderly, informed or fair, or circumstances are about to occur that may result in there not being an orderly, informed or fair market;
- (b) the Exchange releases an announcement in relation to an Issuer which the Exchange deems to be market-sensitive;
- (c) an Issuer requests, and the Exchange agrees to, the suspension;
- (d) access to the Platform is generally restricted;
- (e) functions of the Exchange are, or are threatened to be, severely and adversely affected by a physical emergency such as fire, terrorist activities, power failures, communication or transportation breakdowns, or computer malfunctions;
- (f) the Exchange deems it necessary to safeguard the integrity and smooth operation of the Exchange;
- (g) the Exchange deems it necessary to protect the interests of the Participants and/or prospective Participants;
- (h) the Exchange is required or deems it necessary to comply with applicable laws and regulations;
- (i) the Exchange deems it to be in the public interest; or
- (j) where Rule 17 applies.

16.2 A trading suspension may be imposed for such duration that the Exchange deems appropriate.

16.3 If the Exchange suspends the trading of an Issued Token, it may impose such conditions for lifting the suspension as it considers appropriate at its discretion. Notwithstanding the foregoing, the Exchange may elect to extend a trading suspension where it deems it appropriate.

16.4 During a trading suspension imposed on an Issued Token:

- (a) the Issued Token will cease to be traded on the Platform;
- (b) orders may not be entered in respect of the Issued Token; and
- (c) unmatched orders in respect of the Issued Token on the Platform will be cancelled automatically.

16.5 An Issuer whose Issued Token is suspended from trading must continue to comply with the Exchange Requirements insofar as such Exchange Requirements remain relevant.

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16.6 An Issuer may voluntarily request to the Exchange to, and the Exchange will consider such request to but shall not be obliged to, exercise its power to suspend trading under Rule 16.1 of such Issuer's Issued Token.

16.7 A request by an Issuer for the suspension of the trading of such Issuer's Issued Token under Rule 16.6 must:

- (a) be made in writing and addressed to the Exchange;
- (b) contain a clear explanation of the background and the reasons for seeking the trading suspension; and
- (c) include:
 - (i) the name of the relevant Issued Token;
 - (ii) all information relevant to the request;
 - (iii) the date and time the Issuer requests the suspension to take effect, and to cease (if known);
 - (iv) copies of all documents relevant to the request for suspension; and
 - (v) details of any special circumstances or requirements applicable to the request for suspension, such as the extent of the proposed trading suspension.

16.8 A trading suspension may be lifted by the Exchange at any time if it is satisfied that:

- (a) the circumstances leading to, resulting in, or contributing to, the trading suspension have abated or are no longer applicable and that trading is otherwise appropriate; and
- (b) there are no other circumstances warranting the continued suspension of trading, such that the resumption of normal trading is appropriate.

16.9 For the avoidance of doubt, the trading of the Issued Token may be restored at the Exchange's discretion even though the Issuer does not request it pursuant to Rule 16.10.

16.10 An Issuer may voluntarily request to the Exchange to, and the Exchange will consider such request but shall not be obliged to, exercise its power to restore trading under Rule 16.8.

16.11 A request by an Issuer for the restoration of the trading of such Issuer's Issued Token under Rule 16.10 must be in writing and addressed to the Exchange and include:

- (a) the name of the relevant Issued Token;
- (b) a clear explanation of the background and reasons for the request for restoration; and
- (c) the date and time from which the Issuer requests the restoration to take effect.

16.12 The Exchange shall announce the imposition and/or lifting of any trading suspension on the Platform.

17 CIRCUIT BREAKERS

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17.1 Circuit breakers represent the price thresholds at which the Exchange will halt trading on a platform-wide basis to prevent disorderly trading. The Exchange may prescribe at its sole discretion, for any or all Issued Tokens, different types of circuit breaker mechanisms which are designed to temporarily restrict trading in the Issued Token. In this regard, the Exchange will consider a set of factors, which includes token market cap, token price and trading volumes.

17.2 The application of circuit breaker mechanisms is as published by the Exchange.

17.3 The Exchange shall impose a cooling-off period on such Issued Token if an incoming order seeks to be matched, either partially or fully, with an existing order in the Platform at a price outside the circuit breaker price bands.

17.4 When the cooling-off period is activated under Rule 17.2:

(a) the incoming order referred to under Rule 17.2 will not be matched with existing orders in the Platform at a price outside the circuit breaker price bands; and

(b) such quantity of the incoming order which is not filled at the commencement of the cooling-off period will be rejected by the Platform.

17.5 The Exchange shall announce the imposition and/or lifting of any cooling-off period on the Platform.

18 PLATFORM DOWNTIME

18.1 SCHEDULED DOWNTIME

18.1.1 The Platform may undergo scheduled routine maintenance to ensure optimal functioning (including for upgrading and updating purposes). During the scheduled maintenance, the Platform will be closed and trading (including the entry, modification and cancellation of orders) will not be available on the Platform. The timing and duration of such scheduled downtime will be notified to Issuers and Participants at least one week in advance via an Announcement. The duration of such shutdowns will likely vary depending on the reason for the shutdown in each case. The Exchange will attempt to provide as accurate an estimate of the shutdown period as possible in each case. In any event, operations will be resumed as soon as reasonably practicable.

18.2 UNPLANNED DOWNTIME

(a) The Platform may experience unplanned downtime such that trading will not be available on the Platform.

(b) In addition, the Exchange will, where it considers it necessary to do so in order to maintain a fair and orderly market, temporarily suspend the Platform's operations upon the occurrence of any event that is not objectively reasonably foreseeable and not within the Exchange's control. Such events include, without limitation, any breakdown, malfunction or failure of transmission or power, communication or computer facilities or systems, any act of war, natural disaster, epidemic, or declared national emergency in Singapore. The duration of such emergency closure or suspension will be determined by the Exchange.

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(c) The occurrence of such unplanned downtime or emergency closure or suspension will be notified to Issuers and Participants as soon as practicable, via an Announcement and to the contact details registered with the Exchange.

(d) Operations (including trading) will be resumed as soon as reasonably practicable following any such unplanned downtime or emergency closure or suspension. Resumption of trading following unplanned downtime or emergency closure or suspension will be notified to Issuers and participants as soon as practicable, via an Announcement and to the contact details registered with the Exchange.

(e) Trades affected by any emergency suspension or closure will resume when the Platform resumes operations, unless the Exchange considers it necessary to further suspend the trades.

19 COMPLAINTS

19.1 A Participant and/or Issuer may file a written complaint with the Exchange with respect to:

(a) any Issuer or Participant; and/or

(b) a possible contravention of the SFA, the Exchange Rules and/or any applicable laws and regulations.

19.2 On receipt of such complaint, the Exchange may, at its discretion, conduct an investigation and/ or request for further information on the matter.

19.3 Notwithstanding Rule 19.1, the Exchange will not be obliged to arbitrate any dispute between Participants and/or Issuers, unless otherwise provided for in the Exchange Rules.

20 SUPERVISORY AND DISCIPLINARY POWERS OF THE EXCHANGE

20.1 The Exchange will decide at its discretion on how it will handle a Participant's and/or Issuer's failure to comply with, or attempt(s) to circumvent, any of the Exchange Requirements. In this connection, the Exchange may convene a committee comprising persons that may include its chief risk officer, chief regulatory officer, and members of its compliance team to carry out an investigation and where applicable, preside over any hearing, if:

(a) the Exchange has reason to believe that there is a possibility of, or otherwise receives a complaint in respect of, an aforesaid failure to comply or attempt to circumvent the Exchange Requirements;

(b) the Exchange receives a written complaint involving any Participant and/or its director, officer or employee;

(c) there is a dispute between the Participants;

(d) in the Exchange's opinion, the circumstances warrant an investigation; or

(e) the Monetary Authority of Singapore or any other regulatory authority directs the Exchange to carry out an investigation.

Any person who has a conflict of interest in respect of the matter must not participate in the investigation or hearing.

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20.2 The Exchange has created selected committees for the purpose of supervising and inspecting Issuers and Participants that are onboarded onto the Platform. These committees are empowered to scrutinize the Issuers and Participants to ensure sound financial standing and compliance with the Exchange Requirements. The committees are:

Listing Committee

The Listing Committee may comprise persons that may include the chief executive officer, chief financial officer and chief risk officer. The Listing Committee begins the checks on the Issuers to ensure that an Issuer's business is in line with the internal policies and applicable laws or regulations. This committee will also perform due diligence on the Issuer's audited financial statements to ensure that Issuers are able to continue their business operations in the medium term.

Compliance Committee

The Compliance Committee is tasked to apply checks and balances to ensure that there is no market abuse or market misconduct. These can come in the form of trading fraud, whistle blowing, front running etc. This committee undertakes checks periodically or as and when required.

The Exchange may conduct an inspection on an Issuer or Participant at any time. The Exchange may appoint any person from the Listing Committee and/or Compliance Committee or any independent party to conduct the inspection. The inspector in charge must report the results of the inspection to the Exchange.

20.3 If the Exchange determines that, or is in the course of investigation to determine whether, a Participant and/or Issuer has contravened, or attempted to circumvent, the Exchange Requirements, and considers it appropriate to impose disciplinary action, the Exchange may:

- (a) issue a formal warning or reprimand (which may be private or public) to the Participant and/or Issuer;
- (b) where applicable, conduct further investigations;
- (c) mandate settlement discussions;
- (d) reverse any trades;
- (e) impose minimum and maximum buying or selling amounts for certain Issued Tokens;
- (f) suspend or terminate the Participant/Issuer's trading access and/or trading account;
- (g) suspend or terminate the Issuer's listing or trading of the Issuer's Issued Tokens;
- (h) require the resignation of any director or executive officer of an Issuer; and/or
- (i) impose any other disciplinary action (including additional restrictions and/or fines) that it deems appropriate.

20.4 Subject to Rule 21, any decision or action taken by the Exchange under Rule 20.1 is conclusive and binding, unless and until otherwise determined by the Exchange, and all Participants and Issuers agree to abide by the Exchange's decision.

21 APPEALS PROCEDURE

21.1 If an Issuer or Participant is aggrieved by a decision made by the Exchange under Rule 20 of the Exchange Rules, such Issuer or Participant may appeal that decision to the Appeals Committee in accordance with the Appeals Procedure. If no such appeal is made in accordance with the Appeals Procedure, the decision of the Exchange will be final, unless and until otherwise determined by the Exchange.

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21.2 The aggrieved Issuer or Participant may initiate an appeal by submitting a notice of appeal to the Exchange within 15 Business Days following the date stated on the relevant notice of the decision from the Exchange. The notice of appeal shall be in the form prescribed by the Exchange, and set out the grounds of appeal.

21.3 A notice of appeal must set out:

- (a) the decision that the appellant is appealing; and
- (b) the principal facts and arguments relied upon by the appellant to support the appellant's appeal.

21.4 The Exchange shall forward all notices of appeal that it receives to the Appeals Committee.

21.5 Upon receipt of the notice of appeal forwarded by the Exchange under Rule 21.2, the Appeals Committee must first consider whether the notice of appeal complies with the Appeals Procedure.

21.6 If the Appeals Committee is not satisfied that a notice of appeal complies with the Appeals Procedure, the Appeals Committee may return the notice of appeal to the appellant with brief reasons setting out why the notice of appeal did not comply with the Appeals Procedure. If a revised notice of appeal that complies with the Appeals Procedure is not received within 20 Business Days of the return of a notice of appeal, then the initial decision of the Exchange which is the subject matter of the appeal is final.

21.7 If the Appeals Committee is satisfied that a notice of appeal complies with the Appeals Procedure, the Appeals Committee must request a reply to the notice of appeal from the Exchange. For the avoidance of doubt, the Exchange is not required to submit a reply to the notice of appeal.

21.8 After receipt of the notice of appeal, the Appeals Committee may:

- (a) request further information, documentation or other evidence, from the appellant or the Exchange as it considers necessary or relevant to the appeal; and/or
- (b) require the appellant and the Exchange to attend a hearing before the Appeals Committee.

21.9 For the avoidance of doubt, the rules as to the admissibility of evidence in a court of law will not apply to an appeal under this Rule 21.

21.10 The Appeals Committee may consider:

- (a) two or more appeals from an appellant; or
- (b) the appeals of two or more appellants, at the same time.

21.11 The Appeals Committee must notify the appellant and the Exchange of its decision. In making its decision, the Appeals Committee may:

- (a) confirm;
- (b) vary; or
- (c) repeal

the Exchange's decision that is the subject of the appeal.

21.12 The Appeals Committee may, after having made a decision under Rule 21.11, make any order regarding costs arising from an appeal as it considers necessary.

21.13 Any decision or order made by the Appeals Committee under Rule 21 shall be final and binding on the Exchange and the appellant.

21.14 FORMATION OF THE APPEALS COMMITTEE

(a) The Appeals Committee shall be appointed by the Exchange and shall comprise at least three members with appropriate experience. The members of the Appeals Committee must comprise of two non-executive directors of the Exchange and one persons who is not an employee, former or present, or controlling person of the Exchange or its parent company.

(b) The Appeals Committee has the power to allocate costs between any appellant and the Exchange for any appeal as it sees fit in accordance with Rule 21.12.

21.15 CONFIDENTIALITY OF APPEALS COMMITTEE PROCEEDINGS

The parties to Appeals Committee proceedings, their representatives and their advisors shall at all times treat all matters and documents relating to the proceedings as confidential except:

- (a) where all parties to the proceedings have given written consent;
- (b) where a party is directed by a competent authority such as the Authority or the police;
- (c) where a party is directed by a court of competent jurisdiction in Singapore;
- (d) where a party is permitted or directed by the Exchange or Appeals Committee;
- (e) where the information is in the public domain; or
- (f) where such disclosure is in connection with the publication by the Exchange of the decision made pursuant to Rule 20, or a decision of the Appeals Committee.

22 OMNIBUS ACCOUNTS

22.1 APPOINTMENT OF TRADING REPRESENTATIVES

22.1.1 An Intermediary Participant has to ensure that its Trading Representative must:

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- (a) be at least 21 years old;
- (b) be a fit and proper person, in accordance with the Monetary Authority of Singapore's Guidelines on Fit and Proper Criteria;
- (c) possess a good track record of business conduct (if applicable);
- (d) comply with the requirements of his Relevant Regulatory Authority for acting as a representative of his Intermediary Participant in respect of the relevant regulated activities;
- (e) not be a person who has previously been disallowed by an exchange or a regulatory body, whether in or out of Singapore, from acting as a representative in respect of the relevant regulated activities;
- (f) not be an undischarged bankrupt, whether in or out of Singapore; and
- (g) comply with all Exchange Requirements in connection with its role as a Trading Representative.

22.1.2 A Trading Representative must act for only one Intermediary Participant, unless exempted by the Exchange in writing.

22.1.3 Notwithstanding Rule 22.1.2, a Trading Representative may be a representative of more than one Intermediary Participant if the Intermediary Participants are related corporations.

22.2 REMOVAL OF TRADING REPRESENTATIVE

22.2.1 The Intermediary Participant shall immediately procure that a Trading Representative ceases to act for such Intermediary Participant, if the Trading Representative:

- (a) becomes of unsound mind;
- (b) is made bankrupt, whether in or out of Singapore;
- (c) is subject to a compromise or scheme of arrangement with his creditors, whether in or out of Singapore;
- (d) has execution in respect of a judgment debt returned unsatisfied in whole or in part;
- (e) is convicted of an offence involving fraud or dishonesty or is found by a court of law to have acted fraudulently or dishonestly, whether in or out of Singapore;
- (f) ceases to comply with the requirements of his Relevant Regulatory Authority for acting as a representative of his Participant in respect of the relevant regulated activities or is disallowed by the Relevant Regulatory Authority from so acting; or

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(g) gives or is given notice that he will cease to be a Trading Representative of the Intermediary Participant (whichever is the earlier).

22.3 COMPLIANCE

22.3.1 An Intermediary Participant shall and shall procure that its Trading Representatives shall comply with the Exchange Rules at all times and continue to satisfy the registration criteria (including but not limited to Rule 22.1) and any conditions or restrictions imposed by the Exchange from time to time.

22.4 OPERATIONAL REQUIREMENTS

22.4.1 An Intermediary Participant must ensure that:

(a) its systems and connections to the Platform operate properly at all times and have adequate redundancy and scalable capacity to accommodate current and anticipated trading volume levels; and

(b) it complies with the terms and conditions, and any other requirements imposed by the Exchange, for accessing the Platform or in relation to order management systems or for any other purpose.

22.5 CONTROL OF ACCESS

22.5.1 An Intermediary Participant must ensure that there are adequate security arrangements in place to ensure that unauthorised persons are denied access to the organised markets established by or operated by the Exchange and/or such organised markets as the Exchange specifies.

22.6 RESPONSIBILITY TO THE EXCHANGE

22.6.1 An Intermediary Participant is responsible to the Exchange for:

(a) any liability to the Exchange of its directors, officers, Trading Representatives, employees and agents; and

(b) the acts and omissions of its directors, officers, Trading Representatives, employees and agents.

22.7 TRAINING AND SUPERVISION

22.7.1 An Intermediary Participant must ensure that each of its Trading Representatives undergoes adequate education and training, including such continuing education and training as the Exchange may prescribe, as may be necessary for the Trading Representative to discharge his duties and obligations.

22.7.2 An Intermediary Participant must supervise its Trading Representatives, employees and agents.

22.7.3 An Intermediary Participant must:

(a) establish and maintain procedures and systems to prevent any breach of the Exchange Rules by its directors, officers, Trading Representatives, employees or agents; and

(b) ensure that its Trading Representatives, employees, agents or any other person carrying out or enforcing its procedures and systems reasonably discharges his or her duties and obligations.

22.8 COMPLIANCE REVIEW

22.8.1 An Intermediary Participant must carry out checks from time to time to ensure its and its directors', officers', Trading Representatives', employees' and agents' compliance with:

- (a) the regulatory requirements of the Relevant Regulatory Authority;
- (b) the Exchange Rules; and
- (c) its policies and procedures.

22.8.2 The checks must be carried out by internal audit or the compliance department or a person whose reporting line is independent of dealing, sales and operations.

22.9 CONTROL OF OPERATIONS

22.9.1 An Intermediary Participant must establish and maintain adequate internal control systems, commensurate with the nature, scale and complexity of the business of the Intermediary Participant.

22.9.2 An Intermediary Participant must, where appropriate, establish internal policies and procedures to restrict the flow of material non-public information between persons and departments within the Intermediary Participant.

22.9.3 An Intermediary Participant must have processes in place to minimize and manage any conflicts of interest, including but not limited to separating its front and back office functions.

22.10 RECORDS FOR COMPLIANCE

22.10.1 An Intermediary Participant and its Trading Representatives must:

(a) maintain proper, complete and accurate records and audit trails, including a complete audit trail of transactions, whether entered into for itself or the Intermediary Participant's customers, from the receipt of an order to its settlement, to evidence compliance with the Exchange Rules in accordance with:

(i) in the case of an Intermediary Participant that holds a capital markets service licence under the SFA, the requirements in the SFA and the Exchange Rules; and

ii) in the case of an Intermediary Participant that is exempted from holding a Capital Markets Services Licence pursuant to Regulations 2(3) and/or 2(4) of the

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Securities and Futures (Exemption from Requirement to Hold Capital Markets Services Licence) Regulations, such requirements as may be prescribed by the Relevant Regulatory Authority and the Exchange Rules. Such Intermediary Participant shall immediately notify the Exchange of any changes to the requirements prescribed by the Relevant Regulatory Authority. Notwithstanding the foregoing, the Exchange shall have the discretion to prescribe additional requirements;

(b) not make, or cause to be made, any false or misleading entries in any books, records, slips, documents, or statements relating to the business, affairs, transactions, conditions, assets or accounts of the Intermediary Participant (whether such documents are in hardcopy or electronic form) (the "**Documents**");

(c) make or cause to be made all relevant entries in each of the Documents; and

(d) not alter, conceal or destroy or cause to be altered, concealed or destroyed any of the Documents without a valid reason.

22.10.2 An Intermediary Participant and its Trading Representative must ensure the integrity, security and confidentiality in the transmission and storage of all records. An Intermediary Participant must keep data and records such that they are easily retrievable by authorised personnel and are stored securely such that no tampering occurs. Backups of records must be kept at a location separate from the original records. An Intermediary Participant must check data and records for quality and accuracy on an on-going basis and correct any quality or accuracy defects detected.

22.10.3 An Intermediary Participant must make records available to the Exchange at such time as the Exchange prescribes or otherwise requires. The Intermediary Participant must obtain the necessary customer consent for such disclosure, prior to such disclosure being made.

22.11 CONFIDENTIALITY OF CUSTOMER'S INFORMATION

22.11.1 An Intermediary Participant and its Trading Representative must maintain confidentiality of a customer's information, except where the disclosure of such information is required or permitted under applicable law and under the Exchange Rules, or in accordance with the prior consent of the customer.

22.11.2 An Intermediary Participant must ensure that a person to whom it discloses a customer's information maintains confidentiality of such information.

22.12 CUSTOMER ACCOUNTS

22.12.1 Prior to opening a customer account, an Intermediary Participant shall satisfy itself that it has:

(a) obtained adequate particulars of each customer;

(b) verified the identity of each customer, and in the case of a non-individual customer verified that it is validly constituted and that the person opening the account has the

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requisite authority to do so, and in the case of an agency customer, verified the identity of the principal and the customer's authority to trade for its principal;

(c) agreed with the customer procedures for the communication of trading instructions to guard against unauthorised trading (if applicable); and

(d) verified that the customer meets the following criteria;

a. qualifies as an accredited investor or institutional investor under the SFA as defined under the Exchange Rules, and consented in writing to be treated as such by the Exchange, Issuers on the Platform and other investors;

b. (if an individual) is not an undischarged bankrupt;

c. (if an individual) is at least 18 years old;

d. is not a U.S. Person; and

e. has passed all relevant checks with respect to anti-money laundering and countering the financing of terrorism, in accordance with applicable know-your-customer laws and regulatory requirements, which should include the following:

(A) it has conducted client verification procedures which are sufficient to establish the identity and source of funds of each of such customers

(B) None of the proposed customers, nor any person controlling, controlled by, or under common control with, any customer, nor any person having a significant beneficial interest in the customer (being a beneficial interest of no less than 25%), or for whom the customer is

(a) a person or entity resident in, or organized or chartered under the laws of a jurisdiction identified as non-cooperative by the Financial Action Task Force ("**FATF**"); or

(b) a person whose subscription funds/monies originate from or will be routed through, an account maintained at a foreign shell bank or "offshore bank" not subject to compliance with the anti-money laundering and anti-terrorism financing prescription of FATF;

(C) none of its customers and proposed customers is or will be a political exposed person within the meaning of the expression under the FATF prescriptions or the notices of the Monetary Authority of Singapore unless they have successfully passed the enhanced customer due diligence required to be performed against such persons. It will retain, unless further notice, all documentation required to identify its customers and the basis for reasonable belief on their respective funds and funds use note being illicit accurately.

22.12.2 Before opening a customer account for a customer under the age of 21, an Intermediary Participant shall assess the customer's suitability to trade and disclose the risks of trading to the customer.

22.13 ONGOING COMPLIANCE

22.13.1 An Intermediary Participant shall satisfy itself that its customers satisfy the general requirements as set out in Rule 22.12.1(d) on an ongoing basis (save for Rule 22.12.1(d)c).

22.13.2 An Intermediary Participant has recorded the evidence establishing the matters in Rule 22.12.1 and will retain or procure the retention of such evidence for a period not less than five (5) years, and it undertakes to promptly provide copies of such evidence in response to a request from the regulator whether directly to the regulator or to the Exchange.

22.13.3 An Intermediary Participant hereby undertakes to immediately notify the Exchange if it becomes aware of any suspicious activity or pattern of activity that may require further review to determine whether the information gives rise to suspicion of the customer and/or the activity or pattern of activity is suspicious.

22.14 APPROVAL OF CUSTOMER ACCOUNTS

22.14.1 At least one member of senior management or delegate staff (whether of the Intermediary Participant or the Intermediary Participant's related corporation or otherwise) independent of the Intermediary Participant's sales or dealing, must approve the opening of a customer account carried on the books of the Intermediary Participant.

22.14.2 The approval must:

- (i) be given before the execution of the first trade for the customer;
- (ii) be in writing (which includes secured electronic record); and
- (iii) form part of the permanent records of the Intermediary Participant.

22.15 TRADING BY EMPLOYEES AND AGENTS

22.15.1 An Intermediary Participant must have in place procedures to ensure that its directors, officers, Trading Representatives, employees and agents who are privy to confidential information relating to dealing in securities or futures contracts do not use such information to trade for their own benefit.

22.15.2 An Intermediary Participant must have in place procedures to monitor the trading activities of its directors, officers, Trading Representatives, employees and agents whether those trading activities are conducted through the Intermediary Participant or another Intermediary Participant.

22.16 BROKERAGES AND CHARGES

22.16.1 Unless the Exchange decides otherwise, the commission rate chargeable for the purchase or sale of the Issued Tokens may be determined by the Intermediary Participant in its discretion.

22.16.2 All charges and expenses, including any fees imposed by the Exchange, stamp duty and goods and services tax, to be borne by the customer (whether included as part of the

brokerage or otherwise) must be accurately disclosed by the Intermediary Participant to the customer and agreed between the customer and the Intermediary Participant.

22.17 COMMUNICATION WITH CUSTOMERS

22.17.1 An Intermediary Participant must communicate directly with its customers in respect of statements, contract notes or all other information, whether in writing or electronically, unless the customer has authorised otherwise in writing.

22.17.2 To guard against unauthorised trading, contract notes and statements must be sent to the customer's residential address or any other address authorised by the customer. If the customer chooses for contract notes and statements to be sent to a "care of" address or the Trading Representative's address, the Intermediary Participant must explain the risk of unauthorised trading to the customer, obtain the customer's written authorisation for such an arrangement, and monitor the customer's accounts for any unauthorised trading activities.

22.17.3 An Intermediary Participant must not allow any person other than the customer to collect any cash, share certificates, contract notes, credit or debit notes, cheques or statements, unless the customer has authorised that person in writing.

22.18 PROPRIETARY ACCOUNT

22.18.1 All purchases and sales of Issued Token by an Intermediary Participant for its proprietary account must be made under a separate trading account from that of the intermediary trading account on the Platform which it uses to trade on behalf of its customers.

22.18.2 An Intermediary Participant must have procedures to effectively prevent any conflict of interest between its customer trading activities and proprietary trading activities.

22.19 ACTING AS PRINCIPAL TO CUSTOMER

22.19.1 If an Intermediary Participant or its Trading Representative wants to trade as principal (as defined under Regulation 47B of the Securities and Futures (Licensing and Conduct of Business) with a customer who is not a holder of a Capital Markets Services Licence under the SFA, the Intermediary Participant (where the Intermediary Participant is the one so trading) or the Trading Representative (where the Trading Representative is the one so trading) may only do so on its separate trading account from that of the intermediary trading account and must inform the customer that the Intermediary Participant or the Trading Representative is acting in the transaction as principal and not as agent.

22.19.2 Any contract note relating to the above transaction must show that the Intermediary Participant or Trading Representative acted as principal.

22.19.3 This Rule 22.19 does not apply to trades that are matched on the Platform without the Intermediary Participant's or Trading Representative's knowledge.

22.19.4 Where an Intermediary Participant is trading as a principal, such Intermediary Participant and its Trading Representatives shall not deal in any Issued Tokens on the

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Platform for the account of such Intermediary Participant, its Trading Representative or their connected persons if such Intermediary Participant or its Trading Representative has an unexecuted order from a customer in respect of the same class of Issued Tokens save where:

- (a) such Intermediary Participant and its Trading Representative do not have access to such customer's order flow information while executing for its own account or a Prescribed Person's account;
- (b) such customer has prescribed that the order be executed under specified conditions and such Intermediary Participant and its Trading Representative is unable to execute such order by reason of those conditions; or
- (c) the transaction is entered into in circumstances prescribed by the Exchange.

22.20 ACTING AS AGENT TO CUSTOMER

22.20.1 When acting as agent, an Intermediary Participant and its Trading Representative must:

- (a) carry out the customer's instructions;
- (b) exercise skill, care and diligence;
- (c) act in good faith;
- (d) act in the best interests of customers, and comply with any obligation for best execution as set out in applicable laws and regulations;
- (e) if asked, disclose all circumstances and risks that could reasonably be expected to affect a customer's decision;
- (f) if asked, inform the customer of the current best bid and offer prices on the Platform;
- (g) disclose the commission and any benefit directly or indirectly receivable on the transaction;
- (h) not enter into a transaction that may conflict with a duty owed to the customer, unless the customer is informed of the conflict and consents to the transaction;
- (i) not disclose a customer's order unless:
 - (i) the prior written consent of the customer for the disclosure of the information is obtained;
 - (ii) the disclosure is for the effective execution of the customer's order;
 - (iii) the disclosure is necessary for the risk management or operations of the Intermediary Participant if these functions have been outsourced by the Intermediary Participant; or

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(iv) the disclosure is required or permitted under applicable law or under the Exchange Rules; and

(j) ensure that the person to whom it discloses the customer's order under Rule 22.20.1(i)(ii) and 22.20.1(i)(iii) maintains confidentiality of such information.

22.21 ARRANGEMENT WITH CUSTOMERS

22.21.1 An Intermediary Participant or its Trading Representative must not:

(a) accept a share in the profits of a customer's account carried on the books of the Intermediary Participant or have any arrangement with a customer to share in the profits of that account;

(b) have any arrangement with a third party to allocate profits or losses to a customer's account carried on the books of the Intermediary Participant; or

(c) lead a customer to believe that the customer will not suffer loss as a result of opening an account or dealings.

22.22 UNAUTHORISED TRADING

22.22.1 A Trading Representative must not:

(a) execute his personal trades in the account of a customer;

(b) execute a customer's trades in his personal account; and

(c) use a customer's account for the trades of any third party without the customer's prior written authorisation.

22.23 RECORD OF ORDERS

22.23.1 An Intermediary Participant or a Trading Representative must ensure that a daily record of orders received from customers is maintained. The record must show the identity of the Trading Representative, account identification of each customer, the specific order, date and the time the order was received, transmitted, amended and executed or cancelled. The record may be electronically stored.

22.23.2 An Intermediary Participant must have adequate security measures in place to prevent unauthorised access to and/or tampering of the audit trail of orders entered into the Platform.

22.24 RESPONSIBILITY FOR ORDERS

22.24.1 An Intermediary Participant is responsible for the accuracy of all orders entered into the Platform by its Trading Representatives and any dealing assistant.

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22.24.2 A Trading Representative is responsible for the accuracy of orders entered into the Platform by or on behalf of the Trading Representative.

22.24.3 Orders must be entered in accordance with any procedures the Exchange prescribes.

22.24.4 An Intermediary Participant must have in place controls to prevent unauthorised changes to order information entered into the Platform, including Trading Representative identification numbers.

22.25 MISCELLANEOUS

22.25.1 An Intermediary Participant and a Trading Representative must not knowingly take advantage of a situation arising from:

- (a) a breakdown or malfunction in any of the Exchange's procedures or systems; or
- (b) errors made by the Exchange.

23. RISK AND OFFERING DISCLOSURES

23.1 The Participant agrees that he is fully aware of the risk relating to the sale and purchase of Issued Tokens. In particular, the Participant agrees that:

(a) the Exchange does not provide any investment recommendation or advice in respect of the Issued Tokens, nor does the Participant rely on any investment recommendation or advice from the Exchange;

(b) he is solely responsible for making his own independent investigation and appraisal of all investments and his own independent verification of any of any information provided through the Exchange;

(c) he has made all necessary enquiries in respect of such investments, including the nature and objective of the investments, the key benefits and risks of the investments, his key rights with respect to the investments, the ease of converting the Issued Tokens to cash, the commitment required in respect of the investments, the pricing of the Issued Tokens, the fees and charges to be borne by the Participants, any applicable charges or restrictions on withdrawal, surrender or redemption of the Issued Tokens;

(d) he has the appetite to assume all economic consequences and risks of such investments and to the extent necessary, has consulted his own tax, legal and other advisers;

(e) the Exchange shall not be liable for any loss which may be suffered or incurred in any way by the Participant in respect of the investments entered into through the Exchange; and

(f) provided that the Issuer complies with the Exchange Rules and subject to any other agreements which the Issuer and Participant may have or any other liability which the Issuer may incur or assume outside these Exchange Rules, the Issuer shall not be liable for any

loss or damage suffered or incurred in any way by the Participant in connection with purchase or sale of Issued Tokens through the Exchange.

23.2 The Participant agrees that:

(a) to the extent that Part XIII of the SFA applies and the Issued Tokens are characterised as securities (as defined under the SFA), the offer or invitation to subscribe for Issued Tokens is made in Singapore pursuant to exemptions from compliance with prospectus requirements under (i) Section 274 of the SFA, (ii) Section 275 of the SFA or (iii) any other applicable provision of the SFA;

(b) to the extent that Part XIII of the SFA applies and the Issued Tokens are characterised as securities (as defined under the SFA), interests in the Issued Tokens may only be offered or sold in Singapore, or be made the subject of an invitation for subscription or purchase in Singapore, whether directly or indirectly, to (i) an institutional investor under Section 274 of the SFA, (ii) a relevant person pursuant to (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA;

(c) to the extent that Part XIII of the SFA applies and the Issued Tokens are characterised as units in a collective investment scheme (as defined under the SFA), the offer or invitation to subscribe for Issued Tokens is made in Singapore pursuant to exemptions from compliance with prospectus requirements under (i) Section 304 of the SFA, (ii) Section 305 of the SFA or (iii) any other applicable provision of the SFA;

(d) to the extent that Part XIII of the SFA applies and the Issued Tokens are characterised as units in a collective investment scheme (as defined under the SFA), interests in the Issued Tokens may only be offered or sold in Singapore, or be made the subject of an invitation for subscription or purchase in Singapore, whether directly or indirectly, to (i) an institutional investor under Section 304 of the SFA, (ii) to a relevant person (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA;

(e) none of the document or material issued in connection with the offer or sale of interests in the Issued Tokens is a prospectus as defined in the SFA or will be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the Participant should consider carefully whether the investment is suitable for the Participant;

(f) there may be resale restrictions applicable to the Issued Tokens which the Participant may acquaint himself with; and

(g) any document or material in connection with the offer or sale of the Issued Tokens does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.
