

11 April 2018

Mr Chris Kirkpatrick
Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st St., N.W.
Washington, DC 20581
United States of America

Dear Mr Kirkpatrick,

Self-certification of Amendments to SGX-DC Clearing Rules

1 Introduction

1.1 Singapore Exchange Derivatives Clearing Limited ("**SGX-DC**"), a derivatives clearing organisation ("**DCO**") registered with the Commodity Futures Trading Commission (the "**Commission**"), hereby submits a self-certification for amendments to its Clearing Rules (the "**Amendments**") pursuant to Commission regulation 40.6(a).

2 Intended Implementation Date

2.1 The Amendments are proposed to be implemented on 4 June 2018, but will not be implemented prior to the Commission's 10 business day review period.

3 Explanation and Analysis

3.1 The Amendments arise due to the delisting of the SGX Nifty 50 Index Futures ("**Nifty Futures**") from trading on Singapore Exchange Derivatives Trading Limited ("**SGX-DT**") effective 4 June 2018.

3.2 The Amendments are in connection to the removal of the Nifty Futures as a contract of a relevant market which is accepted for clearing by SGX-DC under the Mutual Offset System ("**MOS**") with the Chicago Mercantile Exchange ("**CME**").

3.3 The Nifty Futures is one of four designated futures contracts eligible for clearing under the MOS that SGX has with the CME which enables traders to open a futures position on one exchange and liquidate it on the other. With the delisting of the Nifty Futures, the contract will no longer be a designated futures contract for the MOS link between CME and SGX.

3.4 The Amendments relate solely to clearing activities that are not within the scope of SGX-DC's clearing of swaps contracts as a DCO.

4 Description of Amendments

Singapore Exchange Derivatives Clearing Limited

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(A wholly-owned subsidiary of Singapore Exchange Limited)

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4.1 Appendix 2 of the SGX-DC Clearing Rules would be changed to remove the Nifty Futures from the list of "Contracts of Other Relevant Markets Accepted by the Clearing House".

4.2 The text of the Amendments with the changes indicated is attached as Appendix A.

5 **Certification of Compliance with Core Principles**

5.1 The Amendments have been promulgated in respect of SGX-DC's compliance with Principle C on participant and product eligibility.

5.2 SGX-DC hereby certifies to the Commission that the Amendments comply with the Commodity Exchange Act, as amended, and the regulations promulgated thereunder.

6 **Public Notice of Pending Certification**

6.1 SGX-DC has made publicly available a notice of the Amendments' pending certification with the Commission, together with a copy of this submission on its website at the following address: http://www.sgx.com/wps/portal/sgxweb/home/regulation/consult_pub/dco_submissions.

7 **Opposing Views**

7.1 There were no opposing views expressed to SGX-DC by its board or committee members, SGX-DC Clearing Members or market participants that were not incorporated into the Amendments. If any opposing views are received by SGX-DC during the Commission's review period, such views will be communicated to the Commission accordingly.

8 **Contact Details**

8.1 Please do not hesitate to contact the undersigned at candace.li@sgx.com or +65 6713 6319 should you require any clarification.

Yours sincerely,



Candace Li
Associate
Regulatory Development and Policy (Regulation)

APPENDIX A

PROPOSED AMENDMENTS TO CLEARING RULES

Note: Amendment is made in red.

RULE AMENDMENT	RATIONALE/PURPOSE OF AMENDMENT
<p>Appendix 2 — Contracts of Other Relevant Markets Accepted by the Clearing House</p> <p>Subject to any conditions or limitations set forth in this Rules, the Clearing House shall clear the following Contracts:</p> <p>1. Designated Futures Contracts pursuant to the Mutual Offset System with the Chicago Mercantile Exchange:</p> <ul style="list-style-type: none">a. SGX Three (3) Month Eurodollar Futures Contractb. [Deleted]c. SGX Nikkei Average Stock Index Futures Contractd. USD SGX Nikkei Average Stock Index Futures Contracte. SGX Nifty 50 Index Futures Contract	<p>To remove Nifty Futures as one of the designated futures contracts pursuant to the Mutual Offset System with Chicago Mercantile Exchange.</p>