

29 November 2019

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 17 December 2019, but will not be implemented prior to the Commission's 10 business day review period.

3. Explanation and Analysis

- 3.1 The Amendments are in connection to the removal of the SGX Eurodollar Futures Contracts 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").
- 3.2 The SGX Eurodollar Futures contract is one of three 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. Due to a lack of customer demand, SGX and CME have discussed and agreed to remove this contract from MOS. With the removal, the contract will no longer be a designated futures contract for the MOS link between CME and SGX.
- 3.3 The amendments relate solely to clearing activities that are not within the scope of SGX-DC's clearing of swap contracts as a DCO.

4. Description of Amendments

- 4.1 Appendix 2 of the SGX-DC Clearing Rules sets out the contracts of other relevant markets cleared by SGX-DC. This will be amended to remove the SGX Eurodollar Futures contracts.
- 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 Core Principle L on public information and seek to provide clarity on which contracts may be accepted by SGX-DC for clearing.
- 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: https://www2.sgx.com/regulation/about-sgx-regco#Meeting%20International%20Standards.

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 rigel.leow@sgx.com or +65 6236 8243 should you require any clarification.

Yours sincerely

Rigel Leow

Assistant Vice President, Regulatory Development and Policy Singapore Exchange Regulation

(A wholly-owned subsidiary of Singapore Exchange Limited)

APPENDIX A

Proposed Amendments to SGX-DC Clearing Rules

Appendix 2 — Contracts of Other Relevant Markets Accepted by the Clearing House

Subject to any conditions or limitations set forth in this Rules, the Clearing House shall clear the following Contracts:

- 1. Designated Futures Contracts pursuant to the Mutual Offset System with the Chicago Mercantile Exchange:
 - a. SGX Three (3) Month Eurodollar Futures Contract [Deleted]
 - b. [Deleted]
 - c. SGX Nikkei Average Stock Index Futures Contract
 - d. USD SGX Nikkei Average Stock Index Futures Contract
 - e. [Deleted]

Note: Deletions are made in red-strikethrough, additions are made in blue.

