

**Exhibit H Information Sharing Agreements among the Commodity Futures Trading Commission (“CFTC” or “Commission”), FBOT, Clearing Organization and relevant regulatory authority**

1. A description of the arrangements among the Commission, the foreign board of trade, the clearing organization, and the relevant foreign regulatory authorities that govern the sharing of information regarding the transactions that will be executed pursuant to the foreign board of trade’s registration with the Commission and the clearing and settlement of those transactions. This description should address or identify whether and how the foreign board of trade, clearing organization, and the regulatory authorities governing the activities of the foreign board of trade and clearing organization agree to provide directly to the Commission information and documentation requested by Commission staff that Commission staff determines is needed:

- (i) To evaluate the continued eligibility of the foreign board of trade for registration.
- (ii) To enforce compliance with the specified conditions of the registration.
- (iii) To enable the CFTC to carry out its duties under the Act and Commission regulations and to provide adequate protection to the public or registered entities.
- (iv) To respond to potential market abuse associated with trading by direct access on the registered foreign board of trade.
- (v) To enable Commission staff to effectively accomplish its surveillance responsibilities with respect to a registered entity where Commission staff, in its discretion, determines that a contract traded on a registered foreign board of trade may affect such ability.

***SGX-DT’s obligation to share information with the CFTC***

As has been the case under the existing foreign terminals no-action relief, and subject to any restrictions imposed, or that may be imposed, under the relevant legal and regulatory regime in Singapore, SGX-DT is able and willing to share with the Commission all information that the Commission determines to be necessary to conduct oversight of SGX-DT as a foreign board of trade. SGX-DT represents that it will provide to the Commission periodic and event-specific reports required of it under the rules and other regulations issued by the Commission. To the extent its direct ability to provide user information to the Commission may be restricted under Singapore’s legal and regulatory framework, SGX-DT believes that the Commission will be able to obtain the relevant information through or with the permission of relevant market participants<sup>1</sup> or SGX-DT’s regulators in Singapore. SGX-DT recognizes the importance of reporting and information-sharing to the Commission, and is willing to work with the Commission and with the Monetary Authority of Singapore<sup>2</sup> (“MAS”) to reach a solution on the reporting of such information that is acceptable to all three parties.

With the general exclusion of user information, the confidentiality of which is protected by the Securities and Futures Act 2008 Rev Ed (Chapter 289 of Singapore) (“SFA”) Section 21(1), SGX-DT is able to disclose information received by or on behalf of its Members<sup>3</sup> where disclosure is required by law or by order of any court or authority or regulatory body. Accordingly, SGX-DT would be able to

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<sup>1</sup> SFA Section 2 defines “**participant**” to be a person who, under the business rules of an approved exchange, may participate in one or more of the services provided by the approved exchange in its capacity as an approved exchange.

<sup>2</sup> The MAS as established under the Monetary Authority of Singapore Act (Cap. 186).

<sup>3</sup> “**Member**” refers to either a Trading Member or a Clearing Member with trading privileges, and Membership has the correlative meaning.

comply with any Commission order requiring the disclosure of information to the Commission received by or on behalf of its Members.

Without prejudice to Trading Rules<sup>4</sup> 1.4.1 and 1.4.2, Rule 1.4.4 allows SGX-DT to disclose information in connection with the discharge of its regulatory functions under the SFA or when compelled under applicable laws to do so or pursuant to any cross-border regulatory sharing agreement.

Under Singapore law, SGX-DT would otherwise be limited in its ability to disclose user information subject to certain specified exceptions. The specified exceptions are set out under Regulation 11(1), Securities and Futures (Markets) Regulations 2005 Regulations ("**2005 Regulations**"), and can be summarized as follows:

- (a) where disclosure is necessary for the making of a complaint or report under Singapore law for an offence alleged or suspected to have been committed under such laws;
- (b) where the user's consent has been provided;
- (c) where disclosure is to the approved holding company of the approved exchange;
- (d) where disclosure is necessary in any disciplinary hearings of SGX-DT or for publication of such hearings and the outcome thereof;
- (e) where the disclosure of user information is necessary for the execution by SGX-DT of a transaction in a securities or futures contracts (or clearing or settlement of a transaction) and such disclosure is made only to another user which is (i) a party to the transaction; or (ii) a member of an approved exchange or a designated clearing house through which that transaction is executed, cleared or settled;
- (f) where the user information is already in the public domain;
- (g) where disclosure is in connection with the outsourcing of SGX-DT's functions, the creation or installation of systems, or the appointment of an auditor or other professionals;
- (h) where disclosure is in relation to the administration of an estate or bankruptcy/winding-up of a user; and
- (i) where disclosure is approved by the MAS.

Where SGX-DT is constrained by the SFA to share the required information, then MAS has the duty, power and authority (by virtue of SFA Section 21(2) and pursuant to the Memorandum of Understanding ("**MOU**") between the Commission and the MAS) to share such information with the Commission.

In terms of the MAS' authority to provide assistance to the Commission, the MAS is empowered under SFA Sections 169 to 174 to provide assistance to the Commission if, among other things:

- (a) the assistance is intended to enable the Commission to carry out supervision, investigation or enforcement;
- (b) the Commission has given a written undertaking not to use materials for other purposes, and not to disclose to a third party any materials;
- (c) the materials are of sufficient importance to the carrying out of supervision, investigation or enforcement and cannot be reasonably obtained by other means;

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<sup>4</sup> "**Trading Rule(s)**" refers to Futures Trading Rules of SGX-DT.

- (d) the matter is of sufficient gravity; and
- (e) the assistance will not be contrary to public interest or interest of the investing public.

Assistance that may be rendered include:

- (a) transmitting materials in the MAS' possession;
- (b) ordering any person to furnish such materials; or
- (c) ordering any person to make oral statements.

SGX-DT is also unable to disclose inspection reports produced by the MAS unless such disclosure is approved by the MAS (Section 150A, SFA). Where SGX-DT is prohibited by the SFA to share the required information, the MAS would be able to authorize the disclosure of certain types of information.

### ***Current dispensations under No-Action Relief Letter***

Singapore International Monetary Exchange (“**SIMEX**”), which was the futures exchange in Singapore prior to 1999, was issued a no-action relief letter by the CFTC on 17 December 1999 which permitted SIMEX to make its electronic trading and order matching system, then known as SIMEX ETS, available to SIMEX members, and their respective affiliates in the U.S. That no-action relief letter, *inter alia*, contemplated an information sharing arrangement between the regulators and mutual assistance in investigation and enforcement. Similar information sharing arrangements are contemplated by Rule 30.13(a)(2)(iii), CFTC Regulations, which requires: “Assurances from the foreign board of trade of its ability and willingness to share information with the Commission, either directly or indirectly,” and by prior no-action letters with respect to the approval of SGX stock index futures contracts for trading by U.S. persons. This exemption order was to permit certain designated members of SIMEX to conduct trades on behalf of U.S. customers. This is known as the Part 30.10 exemption. An amended supplemental order for expanded relief was granted to SGX-DT on 24 August 2007. Pursuant to the order, SGX-DT is obliged to cooperate with the CFTC with respect to any activity, subject to Part 30, CFTC Regulations, on an “as needed basis”. Such information includes:

- (a) firm specific information relevant to protection of customers, including
  - (i) registration qualification status;
  - (ii) names of principals;
  - (iii) current capital;
  - (iv) location of customer funds;
  - (v) addresses of main office and branches;
  - (vi) exchange memberships;
  - (vii) any derogatory information;
  - (viii) limitations imposed on activities;
  - (ix) under segregation or undercapitalization;
  - (x) misuse of customer funds; and
  - (xi) sanctions or expulsions from exchange memberships;
  
- (b) transaction-specific information that confirms the execution of orders and prices and facilitate tracing of customer funds, including information showing:
  - (i) receipt of order by a fund on behalf of US customers;
  - (ii) order executed on an exchange on behalf of US customers;
  - (iii) funds to margin, guarantee or secure US customer transactions received and deposited in an appropriate depository; and
  - (iv) price at which a transaction is executed and general access to pricing information; and
  
- (c) position data information, including identity of position holder and related positions, in connection with surveillance of a potential “market disruption”.

SGX-DT believes that such arrangements have worked successfully under the existing no-action relief and would continue to be effective under foreign board of trade registration.

### ***Information Sharing Arrangements between the MAS and CFTC***

The SFA, at Part X (Assistance to Foreign Regulatory Authorities), expressly sets out the conditions for the provision of assistance by the MAS to regulatory authorities such as the CFTC. The MAS is empowered to provide assistance to a foreign regulatory authority if, among others:

- (a) the assistance is intended to enable such authority to carry out supervision, investigation or enforcement;
- (b) the authority has given a written undertaking not to use materials for other purposes, and not to disclose to a third party any materials;
- (c) the materials is of sufficient importance to the carrying out of supervision, investigation or enforcement and cannot be reasonably obtained by other means;
- (d) the matter is of sufficient gravity;
- (e) the assistance will not be contrary to public interest or interest of the investing public.

Assistance that may be rendered includes:

- (a) transmitting materials in MAS' possession;
- (b) order any person to furnish such materials; or
- (c) order any person to make oral statements.

Consistent with the power set out in the SFA, the MAS has made certain representations in letters to the Commission:

- (a) Letter dated 22 January 1994, from Koh Beng Seng, MAS Deputy Managing Director, to Andrea Corcoran, Director, Division of Trading and Markets, CFTC. In response to a prior inquiry from the CFTC, this letter represented that the provision of information by any MAS official to the CFTC or any other regulatory body for purposes of making due diligence checks, investigation or market surveillance would not be prohibited by law.
- (b) Letter dated 25 July 1998, from Tharman Shanmugaratnam, MAS Deputy Managing Director, to Andrea Corcoran, Director, CFTC Office of International Affairs. The MAS represented that it would not be precluded by law from authorizing SIMEX to furnish information to CFTC on transactions which were the subject of the exemptive relief for members of SIMEX to solicit and accept orders from US foreign futures and options customers for otherwise permitted transactions on Eurex where authorized by Singapore law, for the purposes of making due diligence checks, investigation or market surveillance.
- (c) Letter dated 5 March 1999, from Tharman Shanmugaratnam, MAS Deputy Managing Director, to Laurie Plessala Duperier, Special Counsel, CFTC Division of Trading and Markets. MAS confirmed that information provided by MAS for the purpose of making due diligence checks, investigations or market surveillance may be used without restriction in any public court proceeding, including enforcement proceedings brought by the CFTC.
- (d) Letter dated 23 April 1999, from Tharman Shanmugaratnam, MAS Deputy Managing Director, to Laurie Plessala Duperier, Special Counsel, CFTC Division of Trading and Markets. MAS confirmed that consent of an account holder or other persons prior to the release of information by MAS or SIMEX to the CFTC was not required.
- (e) Letter dated 4 October 1999, from Yeo Lian Sim, Assistant Managing Director, Capital Markets, MAS, to I. Michael Greenberger, Director, Division of Trading and Markets, CFTC. MAS confirmed specifically that its information sharing arrangements with CFTC will apply to matters or information concerning SIMEX ETS terminals located in the United States.

### ***Memorandum of Understanding between the MAS and the Commission***

On 17 May 2000, the MAS, the Commission and the U.S Securities and Exchange Commission ("SEC") signed a MOU Concerning Consultation and Cooperation and the Exchange of Information. Pursuant to this MOU, the authorities agree to provide assistance to each other to facilitate:

- (a) market oversight;
- (b) granting of licenses, authorizations, waivers or exemptions for conduct of securities and futures business;
- (c) supervision of securities and futures business;
- (d) inspection of securities and futures business; and
- (e) investigation, litigation or prosecution of activities potentially violating laws and regulations. Such assistance includes providing information held in their files, taking statements of persons or obtaining information and documents from persons. However, a request may be denied if it would require the authority to act in a manner violating its domestic law or on grounds of public interest.

### ***Obligations of SGX to assist the MAS***

SFA Section 20 imposes an obligation on SGX-DT to assist the MAS, including through the provision of any information as the MAS may require for the performance of its functions and duties. SFA Section 142(3) specifically authorizes the MAS, where it considers it necessary for the protection of investors, to require SGX-DT to disclose, in relation to an acquisition or disposal of futures contracts on the futures market of SGX-DT, the names of the Members of SGX-DT who acted in the acquisition or disposal.

SFA Section 144(2) gives the MAS the authority to require a person to disclose information that the person may have about the matters that are set out in Section 144(2), provided that the MAS believes on reasonable grounds that the person is capable of giving information concerning the matters. SFA Section 145 further lends weight to Section 144(2) by stating that a person is not excused from disclosing information to the MAS on grounds that the disclosure of such information might tend to incriminate him.

SFA Section 150 gives the MAS authority to inspect under conditions of secrecy, the books of an SGX-DT. The Commission may only conduct an inspection in Singapore if it has prior written approval of the MAS and under the conditions of secrecy (SFA Section 150B).

As an approved exchange SGX-DT must notify the MAS under SFA Sections 17(1)(d) and 17(1)(e) as soon as practicable after the occurrence of certain circumstances, including:

- (a) SGX-DT becoming aware of a financial irregularity or other matter which may affect the ability of it or one of its Members to meet/discharge its financial obligations; and
- (b) where SGX-DT reprimands, fines, suspends, expels or otherwise take disciplinary action against a Trading Member.

SFA Section 41 imposes an obligation on SGX, as a recognized market operator, to assist the MAS, including through the provision of any information, as the MAS may require for the performance of its own functions and duties. SFA Section 142 specifically authorizes the MAS, where it considers it necessary for the protection of investors, to require General Trading Members, as Capital Markets Services (“**CMS**”) license holders, to disclose information regarding the acquisition and disposal of futures contracts as well as the names of persons from whom or through whom the futures contracts were acquired and/or disposed of. SGX, as a recognized market operator pursuant to the SFA, must also notify the MAS under SFA Section 38(c) as soon as practicable after the occurrence of certain circumstances, including SGX becoming aware of a financial irregularity or other matter which may affect the ability of it or ability of a participant of SGX to meet or discharge its financial obligations.

SFA Section 172(1) prescribes that the MAS, or any person authorized by the MAS, may in relation to a request by a regulatory authority of a foreign country for assistance:

- (a) transmit any material in the possession of the MAS that is requested or a copy thereof;
- (b) order any person to furnish to the MAS any material requested and transmit the material or copy to the regulatory authority;
- (c) order any person to transmit directly to the regulatory authority any material that is requested or a copy thereof;
- (d) order any person to make an oral statement to the MAS in respect of information requested, record such statement, and transmit this statement to the regulatory authority; or
- (e) request any Ministry, Government department or statutory authority to furnish to the MAS any material requested and transmit the material or copy to the regulatory authority.

SFA Section 172(3) provides that an order under SFA Section 172(1)(b), (c) or (d) shall have effect notwithstanding any obligations as to secrecy or other restrictions upon the disclosure of information imposed by any prescribed written law or any requirement imposed thereunder, any rule of law, any contract or any rule of professional conduct.

The MAS is authorized under SFA Section 170(1) to provide the assistance referred to in SFA Section 172 if it is satisfied that all of the following conditions are fulfilled:

- (a) the request by the regulatory authority for assistance is received on or after 6 March 2000;
- (b) the assistance is intended to enable the regulatory authority, or any other authority of the foreign country, to carry out the supervision, investigation or enforcement;
- (c) the contravention of the law or regulatory requirement to which the request relates took place on or after 6th March 2000;
- (d) the regulatory authority has given a written undertaking that any material or copy thereof obtained pursuant to its request shall not be used for any purpose other than a purpose that is specified in the request and approved by the MAS;
- (e) the regulatory authority has given a written undertaking not to disclose to a third party (other than a designated third party of the foreign country in accordance with paragraph (f)) any material received pursuant to the request unless the regulatory authority is compelled to do so by the law or a court of the foreign country;
- (f) the regulatory authority has given a written undertaking to obtain the prior consent of the Authority before disclosing any material received pursuant to the request to a designated third party, and to make such disclosure only in accordance with such conditions as may be imposed by the MAS;
- (g) the material requested for is of sufficient importance to the carrying out of the supervision, investigation or enforcement to which the request relates and cannot reasonably be obtained by any other means;
- (h) the matter to which the request relates is of sufficient gravity; and
- (i) the rendering of assistance will not be contrary to the public interest or the interest of the investing public.

SFA Section 170(1) sets out that, for the purposes of subsections (1)(e) and (f), "**designated third party**," in relation to a foreign country, means:

- (a) any person or body responsible for supervising the regulatory authority in question;
- (b) any authority of the foreign country responsible for carrying out the supervision, investigation or enforcement in question; or
- (c) any authority of the foreign country exercising a function that corresponds to a regulatory function of the MAS under the SFA.

The MAS may also have regard to the following factors in deciding whether to grant a request for assistance under SFA Section 172 (pursuant to SFA Section 171):

- (a) whether the act or omission that is alleged to constitute the contravention of the law or regulatory requirement to which the request relates would, if it had occurred in Singapore, have constituted an offence under the SFA;
- (b) whether the regulatory authority has given or is willing to give an undertaking to the MAS to comply with a future request by the MAS to the regulatory authority for similar assistance; and
- (c) whether the regulatory authority has given or is willing to give an undertaking to the MAS to contribute towards the costs of providing the assistance that the regulatory authority has requested for.

For the purpose of SFA Sections 170 to 172, SFA Section 169 defines "material," "regulatory authority" and "foreign country" as follows:

- (a) "**material**" includes any information, book, document or other record in any form whatsoever, and any container or article relating thereto;
- (b) "**regulatory authority**" in relation to a foreign country, means an authority of the foreign country exercising any function that corresponds to a regulatory function of MAS; and
- (c) "**foreign country**" means a country or territory other than Singapore.

## **2. A statement as to whether and how the foreign board of trade has executed the International Information Sharing Memorandum of Understanding and Agreement.**

SGX-DT is a signatory to the International Information Sharing Memorandum of Understanding and Agreement signed on 15 March 1996 at Boca Raton, Florida.

Further, SGX-DT, through SGX and the MAS, cooperates with foreign regulatory and enforcement authorities through formal MOU and other arrangements to combat cross-border fraud and other illegal practices that could harm customers or threaten market integrity.

The MAS, the Commission and the SEC signed a Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information on 16 May 2000 (see Exhibit H-1). This MOU is a public document and is available from the Commission's website at <http://www.cftc.gov/International/MemorandaofUnderstanding/index.htm>

Pursuant to this MOU, the authorities agree to provide assistance to each other to facilitate:

- (a) market oversight;



- (b) granting of licenses, authorizations, waivers or exemptions for conduct of securities and futures business;
- (c) supervision of securities and futures business;
- (d) inspection of securities and futures business; and
- (e) investigation, litigation or prosecution of activities potentially violating laws and regulations.

Such assistance includes providing information held in their files, taking statements of persons or obtaining information and documents from persons. However, a request may be denied if it would require the authority to act in a manner violating its domestic law or on grounds of public interest.

**3. A statement as to whether the regulatory authorities governing the activities of the foreign board of trade and clearing organization are signatories to the Declaration on Cooperation and Supervision of International Futures Exchanges and Clearing Organizations. If not, a statement as to whether and how they have committed to share the types of information contemplated by the International Information Sharing Memorandum of Understanding and Agreement with the Commission, whether pursuant to an existing memorandum of understanding or some other arrangement.**

The MAS has been a signatory to the Declaration on Cooperation and Supervision of International Futures Exchanges and Clearing Organizations ("**Boca Declaration**") since April 2002.

Pursuant to the Boca Declaration, the Commission may request information if: with respect to a Member of the futures exchange or clearing organization, there is

- (a) a large decrease in owner's equity;
- (b) a Member's cumulative net variation payment are unusually large;
- (c) a Member's total positions represents a certain percentage of total long and short positions in the contract with a specified amount of open interest; and
- (d) there is unusually large price movements; or the authority has reasonable basis to believe a Member may attempt to accumulate unusually large positions having substantial impact on price, or may be engaging in abusive activity.

The provision of information may be obtained from the MAS' records or any other source in that jurisdiction. The MAS may refuse to provide the requested information if it would be contrary to public interest. Pursuant to the Boca Declaration, the MAS agrees to use best efforts to facilitate delivery of information where SGX, SGX-DT or SGX-DC is unable to respond directly to a request under the Boca MOU by another futures exchange or clearing organization.

The Boca Declaration, and the companion information exchange MOU, provide multilateral mechanisms for sharing information on a bilateral basis between the Commission and the MAS consistent with their legal and contractual obligations. The documents establish mechanisms whereby the occurrence of certain agreed triggering events affecting an exchange member's financial resources or positions will prompt the sharing of information under the Boca Declaration and/or MOU. The trigger levels are designed to facilitate the identification of large exposures by firms that could have a potentially adverse effect on markets.

**4. A statement as to whether the regulatory authorities governing the activities of the foreign board of trade and clearing organization are signatories to the International Organization of Securities Commissions Multilateral Memorandum of Understanding. If not, describe any substitute information sharing arrangements that are in place.**

The MAS is also a signatory to the 2002 International Organization of Securities Commission (“IOSCO”) Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (“MMOU”). Pursuant to this MMOU, the MAS agrees to provide mutual assistance and exchange of information for the purpose of enforcing and securing compliance with applicable securities and derivatives laws. Such assistance includes providing information held in their files, obtaining information and documents from persons, and taking or compelling a person’s statement. The authorities represent that no domestic secrecy or blocking laws or regulations would prevent the collection or provision of information, however, a request may be denied if it would require the authority to act in a manner violating its domestic law or on grounds of public interest or essential national interest. The MAS is an ordinary member of IOSCO.

Information sharing agreements between the MAS and IOSCO members include:

- (a) MOU dated 8 February 1993 concerning the exchange of information between the MAS and the Securities and Futures Commission of Chinese Taipei;
- (b) MOU dated 30 November 1995 concerning co-operation and the exchange of information on regulation of securities and futures activities between the China Securities Regulatory Commission and the MAS;
- (c) MOU dated 16 January 1997 (15 Sep 2000 Addendum) concerning co-operation, mutual understanding and the exchange of information between the Securities and Futures Commission of Hong Kong and the MAS;
- (d) MOU dated 23 November 1999 for mutual co-operation and assistance between the Commission des Opérations de Bourse of France and the MAS;
- (e) Letter of Intent dated 31 December 1999 on the exchange of information between the MAS and the Conseil des Marchés Financiers of France;
- (f) MOU dated 16 May 2000 on the exchange of information and mutual assistance between the MAS and the Australian Securities and Investments Commission;
- (g) MOU dated 16 May 2000 concerning consultation, co-operation and the exchange of information between the MAS, the SEC and the CFTC;
- (h) MOU dated 17 May 2000 on mutual assistance and the exchange of information between the MAS and the German Federal Securities Supervisory office;
- (i) MOU dated 22 February 2001 between the Brazilian Securities and Exchange Commission and the MAS;
- (j) MOU dated 25 June 2001 on the exchange of information between the Commission des valeurs mobilières du Québec and the MAS;
- (k) MOU dated 26 June 2001 on the exchange of information for co-operation and consultation between the Financial Services Board of the Republic of South Africa and the MAS; and
- (l) MOU dated 21 December 2001 between the Financial Services Agency of Japan and the MAS.

These arrangements demonstrate that the MAS and SGX-DT are willing to share information with the Commission to facilitate proper market surveillance and effective enforcement of the applicable securities and derivatives laws and regulations of each relevant jurisdiction.