

Synoption Pte. Limited

Market Rulebook

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1. Definitions

1.1 For the purpose of this Rulebook, the following words have the following meanings, unless the context requires otherwise.

Applicable Laws and Regulations	Applicable laws, regulations, regulatory requirements (including any guidance, orders or other directions of a regulatory authority), market rules and / or market conventions any laws, all judgments, orders, instructions or awards of any court or competent authority and applicable to: (a) Synoption; or (b) a Participant
Authorised Person	An individual authorised by a Participant to have access to and (if so authorised by such Participant) transact through the Trading Platform on the Participant's behalf, and who has been given or is utilising a User ID and password issued by Synoption for such purposes
Business Day	Any day other than a Saturday, Sunday or public holiday in Singapore
CFTC or Commission	means the U.S. Commodity Futures Trading Commission or any successor regulatory body
CFTC regulations	means the rules and regulations promulgated by the CFTC, as amended, as well as any guidance, no-action letters or other form of interpretation issued by the CFTC.
Eligibility Criteria	Has the meaning given in Rule 3
Eligible Instrument	Individual financial instruments that offered on the Trading Platform as described in Rule 5
Insolvency Event	Occurrence of any of the following circumstances with respect to a Participant: <ul style="list-style-type: none"> (i) the Participant is declared insolvent or is unable or admits inability to pay its debts as they fall due or suspends making payments on any of its debts; (ii) any step, application or proceeding has been taken by or against the Participant or in respect of the whole or any part of its undertaking, for a voluntary arrangement or composition or reconstruction or rescheduling of its debts, winding up, bankruptcy, dissolution, administration, receivership or otherwise or any similar proceeding in any jurisdiction; (iii) the appointment of a liquidator, trustee, receiver, administrative receiver or similar officer; (iv) a voluntary or involuntary petition for a bankruptcy order; or (v) any similar action, application or proceeding in any jurisdiction under Applicable Laws and Regulations to which it is subject.
Instruction	Any electronic order request, response, instruction or similar communication from a Participant into the Trading Platform
Market Abuse	Any behaviour that constitutes market abuse, market manipulation or insider trading or any other similar or analogous behaviour prohibited or subject to sanctions or penalties under Applicable Laws and Regulations
MAS	The Monetary Authority of Singapore

Notice	Has the meaning given to it in Rule 14;
Participant	A legal entity that has been admitted as a member of the Trading Platform pursuant to Rule 3;
Participation Agreement	The agreement between a Participant and Synoption relating to such Participant's use of the Trading Platform, as replaced or amended from time to time, including any supplemental terms thereto
Relevant Regulator	Any regulatory authority, including the MAS, that has jurisdiction over Synoption or Participants
RMO	Means "recognised market operator" as defined under the Securities and Futures Act of Singapore
Rulebook	This document, as amended or replaced from time to time
Rule(s)	The rules set out in this Rulebook
Instruction	Any electronic order request, response, instruction or similar communication from a Participant into the Trading Platform
Market Abuse	Any behaviour that constitutes market abuse, market manipulation or insider trading or any other similar or analogous behaviour prohibited or subject to sanctions or penalties under Applicable Laws and Regulations;
SEF Exemption	Order of exemption granted to Synoption pursuant to the Commodity Exchange Act section 5h(g) from the requirement to register with the CFTC as a swap execution facility. The Order is dated 25 Oct 2022.
Suspicious Trade	A transaction that: <ul style="list-style-type: none"> (i) Is executed in circumstances which may be construed as market abuse or Trading Platform misuse; or (ii) Synoption has reasonable grounds to suspect is related to a money laundering offence or a terrorist activity financing offence
Synoption	Synoption Pte. Limited
Third Party Service Provider	Any person, including any affiliate of the Participant, whose services a Participant uses to access the Trading Platform or to which a Participant outsources or delegates any activity in the course of accessing the Trading Platform
Trading Day	Any day when the Trading Platform is open for trading in accordance with Rule 7
Trading Platform	The interactive online platform made available by Synoption for Participants to obtain information in relation to instruments offered for trading
User ID	The password and identification criteria that are given to each Authorised Person by Synoption
US Persons	An eligible contract participant defined in Commodity Exchange Act ("CEA") section 1a(18).

2. General Provisions

- 2.1 These Rules govern the operation of Synoption's Trading Platform. Synoption is a Singapore based entity operating a financial market on which investors may trade Eligible Instruments.
- 2.2 These Rules shall be binding on all Participants and should be read in conjunction with the Participation Agreement entered into by each Participant. Each Participant's access to and use of the Trading Platform shall be governed by the applicable Participation Agreement and these Rules.
- 2.3 Unless stated expressly otherwise herein, these Rules take precedence over any inconsistent terms in the Participation Agreement to the extent of any such inconsistency.
- 2.4 This Rulebook and all non-contractual or other obligations arising out of or in connection with this Rulebook shall be governed and interpreted in accordance with the laws of Singapore. Any dispute arising out of or in connection with this Rulebook shall be subject to the exclusive jurisdiction of Singaporean courts.

3. Participant Eligibility Criteria

- 3.1 Synoption will only consider an applicant for admission as a Participant of the Trading Platform if the applicant:
 - a) has adequate organisational arrangements and satisfies any regulatory or legal requirements determined by Synoption;
 - b) has adequate systems, procedures, controls and sufficient resources to satisfy its obligations pursuant to these Rules;
 - c) has adequate experience, knowledge and competence to transact in the Eligible Instruments;
 - d) meets the technical requirements for connection to the Trading Platform;
 - e) has the legal capacity to trade in the Eligible Instruments it selects to trade;
 - f) passes relevant due diligence checks (including providing such additional information as Synoption may require to satisfy such checks); and
 - g) agrees to be bound by and comply with these Rules at all times during its Participation (which may be changed from time to time at the discretion of Synoption).
- 3.2 In relation to the SEF exemption granted to Synoption by the CFTC, a US Person shall be eligible for participation if the US Person can demonstrate to the satisfaction of the Synoption that it is an Eligible Contract Participant (which may be demonstrated through a representation).
- 3.3 Each Participant must enter into, maintain in effect and comply with a Participation Agreement with Synoption.
- 3.4 Participation for each Participant shall become effective on such date and at such time as Synoption may notify the Participant (where such date is at the full discretion of Synoption).
- 3.5 Synoption may reject an applicant if it does not meet the Eligibility Criteria or if Synoption considers in its sole discretion that accepting the applicant as a Participant would be inconsistent with its obligation to maintain a fair and orderly trading.

4. Continuing Obligations

- 4.1 Each Participant must at all times:
 - a) Ensure that it continues to meet the Eligibility Criteria;
 - b) Ensure that it complies with the requirements of these Rules, the Participation Agreement and any Notices;

- c) Ensure the User ID given to each Authorised Person by Synoption is kept confidential to such individual and not disclosed to any other person;
 - d) Ensure adequate training, experience, knowledge and supervision of its Authorised Persons;
 - e) Be responsible for any and all obligations and liabilities arising (directly or indirectly) from the entry, deletion and execution of all Instructions and orders submitted to the Trading Platform by the Participant and all relevant transactions arising as a result;
 - f) Ensure that its technical processes and front-end interface or computer program for automated order entry connecting to the Trading Platform are in compliance with Synoption's technical requirements (as may be amended or updated by Synoption from time to time upon reasonable notice to Participants where practicable);
 - g) Have appropriate arrangements to ensure that it trades in an orderly manner and to ensure compliance with Applicable Laws and Regulations;
 - h) Ensure it does not engage in any of the prohibited activities in Rule 7;
 - i) Ensure that any Third Party Service Provider shall operate in compliance with these Rules;
 - j) Undertake such conformance testing as Synoption may require;
 - k) Provide all relevant information as required by Synoption in order to comply with Applicable Laws and Regulations;
 - l) Co-operate with Synoption and any Relevant Regulator in relation to any query or investigation regarding, directly or indirectly, the Trading Platform; and
 - m) Meet such other criteria as Synoption may impose and notify to the Participant from time to time.
- 4.2 Participants are responsible for retaining records of all orders entered into the Trading Platform for a minimum of 5 years (or longer if required by Applicable Laws and Regulations). Any such record must be capable of being produced for inspection on demand in legible or machine readable form.
- 4.3 Each Participant shall immediately notify Synoption in writing as soon as it becomes aware that it is subject to or is reasonably likely to be subject to any of the following:
- a) an Insolvency Event;
 - b) a change in its ability to meet the Eligibility Criteria;
 - c) a material event regarding the Participant, such as an investigation or enforcement action by a Relevant Regulator or significant litigation to the extent that it affects or is likely to affect the ability of the Participant to comply with these Rules;
 - d) any other change or event which might reasonably have an adverse impact on the Participant's access to or activity in relation to the Trading Platform, including without limitation the denial of any application for any registration or permission from any Relevant Regulator that is relevant to the Participant's access to the Trading Platform.
- 4.4 Each Participant must notify Synoption of any change to its name, contact details, legal status or significant change to its structure at least 10 Business Days in advance of such change taking effect.
- 4.5 Participants must inform Synoption without delay if they or any of their Authorised Persons are unable to comply with these Rules.
- 4.6 A Participant shall provide Synoption with all information which Synoption reasonably requests from the Participant from time to time for verification of a Participant's compliance with these Rules.

5. Instruments Eligibility Criteria

- 5.1 The decision whether or not to offer an instrument on the Trading Platform is, subject to Applicable Laws and Regulations, at the sole discretion of Synoption.
- 5.2 Participants shall be able to determine, by means of a search facility on the Trading Platform whether a particular Eligible Instrument is offered at any particular time.
- 5.3 Synoption may suspend offering a particular Eligible Instrument if it deems this necessary in order to ensure a fair and orderly market, to comply with Applicable Laws and Regulations or in response to a request from a Relevant Regulator, or for any other reason at its discretion.

6. Suspension or Termination of Participant

- 6.1 Synoption may suspend or terminate a Participant's right to access and/or use the Trading Platform if:
 - a) The Participant ceases to meet the Eligibility Criteria;
 - b) The Participant breaches these Rules or terms in the Participation Agreement
 - c) An Insolvency Event has occurred in relation to the Participant;
 - d) Synoption becomes aware that the Participant has made a misrepresentation to Synoption or has otherwise breached Applicable Laws and Regulations in any material respect;
 - e) The Participant is subject to relevant enforcement or other proceedings by the MAS or any other Relevant Regulator
 - f) The Participant attempts to enter or is party to a Suspicious Trade; or
 - g) Synoption deems it necessary, in its sole discretion, to uphold the integrity of the Trading Platform or to comply with Applicable Laws and Regulations, or if so required by a Relevant Regulator.
- 6.2 A Participant whose right to use the Trading Platform has been suspended or terminated shall remain subject to these Rules in respect of acts and omissions while it was a Participant and shall comply with any request for information in relation to the period of its participation which Synoption may make at any time following the termination of its participation.
- 6.3 A Participant whose right to use the Trading Platform has been suspended or terminated shall remain subject to these Rules in respect of any outstanding obligations under these Rules until those obligations are satisfied.
- 6.4 A Participant may cease to be a Participant in the Trading Platform by giving 30 days' prior notice in writing to Synoption to terminate its Participation Agreement.

7. Trading

A. Hours of operation

- 7.1 Participants may only submit, amend, accept or delete orders during the hours in which the Trading Platform is open for trading. Synoption shall from time to time determine the trading days and hours.
- 7.2 The Trading Platform will be open for business from 8:00 local time in Singapore to 20:00 local time in Singapore from Monday to Friday.
- 7.3 Synoption, in its sole discretion, may extend or reduce trading hours generally, or in relation to any Eligible Instrument during the course of any Trading Day.

B. Order Execution

7.4 After orders are matched through the Trading Platform, Synoption will notify Participants of order execution by the following:

- (i) Initial execution notification: Following trade execution, Synoption will send an initial execution message which includes trade details including contract summary, price, size and side (buyer and seller) information (where applicable) to both sides of a trade or of each trade within a series of matched trades;
- (ii) Final notification: After completion of the transaction, Synoption will issue a confirmation that includes all material details of the relevant transaction.

Objections to the contents of transaction confirmations must be submitted to Synoption, in writing, promptly upon receipt, but no later than the close of that Business Day.

- 7.5 Any Instruction will be transmitted at the Participant's own risk. Synoption will not be liable for any loss suffered on account of any Instruction not being received by Synoption or not being acted upon.
- 7.6 The Trading Platform shall be configured to rely on, and other Participants may rely on, any Instruction or communication that the Trading Platform records as having been given by an Authorised Person on behalf of a Participant and such Participant will be bound by any obligations arising from such communications.
- 7.7 Synoption may reject trade orders which exceed predetermined volume and price thresholds relating to a Participant, Eligible Instrument or use of the Trading Platform or which Synoption considers to be clearly erroneous.

C. Settlement

- 7.8 Each Participant is responsible for the settlement of transactions and must ensure that it has the ability, including legal and regulatory capacity, to settle such transactions accordingly.
- 7.9 Synoption is not responsible or liable for the settlement of the transactions executed by a Participant. Synoption will, however, provide or make available to each Participant the details of each order that the Participant executes in the Trading Platform in order to facilitate the prompt settlement of these transactions by that Participant.

D. Trade Cancellation

- 7.10 Synoption reserves the right to require Participants to cancel a trade if:
 - a) the trade was a result of technical error;
 - b) the trade appears to be deceptive or fraudulent or there appears to be Market Abuse;
 - c) such cancellation is necessary to preserve the integrity of the Trading Platform and maintain fair and orderly trading;
 - d) the trade is contrary to Applicable Laws and Regulations; or
 - e) the trade breaches these Rules.
- 7.11 Synoption may also cancel a trade if both affected Participants agree to cancel such trade and provide to Synoption consent to cancel in writing or the trade was a result of clerical or operational error by one or both affected Participants.

E. Erroneous Trades

- 7.12 A Participant must notify Synoption of a potential erroneous trade as soon as practicable after the execution of the transaction in question. Erroneous trades include but are not limited to orders submitted in the Trading

Platform which have errors in relation to price, quantity, currency, side or symbol or without proper authorisation.

- 7.13 If a Participant believes that an order executed in the Trading Platform is a potential erroneous trade, the Participant may request that Synoption reviews such potential trade, whereupon Synoption will investigate the potential erroneous trade to assist the relevant Participants with determining if an erroneous trade has occurred.

F. Trading Halts or Suspension

- 7.14 Synoption may at any time suspend or halt trading in the Trading Platform as a whole, or in respect of one or more Eligible Instruments, where Synoption reasonably considers such action necessary:
- a) to maintain the stability or integrity of the Trading Platform;
 - b) to ensure fair and orderly trading;
 - c) to avoid violation of Applicable Laws and Regulations;
 - d) to prevent erroneous execution of trades; and/or
 - e) pursuant to an order or request of a Regulatory Authority or court of competent jurisdiction.
- 7.15 If trading in an Eligible Instrument is suspended in whole or in part, no new orders may be submitted into the Trading Platform in respect of such Eligible Instrument for the duration of the suspension and all unfilled orders at the time of suspension shall be cancelled.
- 7.16 Synoption shall, to the extent practicable, promptly notify Participants of any decision to suspend or halt trading in the Trading Platform.

G. Prohibited Market Activities

- 7.17 A Participant must not under any circumstances:
- a) commit any act or engage in any course of conduct which creates, or is likely to create, a false or misleading impression of the market in, or the price, supply, or value of any Eligible Instrument;
 - b) engage in a transaction with intent to defraud or deceive or involves Market Abuse;
 - c) submit Instructions or execute transactions in the Trading Platform which are fictitious
 - d) engage in any conduct or activity in the Trading Platform which harms or is likely to harm the integrity, fairness, orderliness or reputation of the Trading Platform;
 - e) conduct in the Trading Platform any form of deceptive, manipulative, contriving or abusive practice or any other practice prohibited by Applicable Laws and Regulations; or
 - f) breach or attempt to breach these Rules.

H. Compliances requirements for US persons pursuant to the order of exemption granted by the CFTC

- 7.18 Section 43 and 45 of the CFTC regulations:

Pursuant to section 43 and 45 of the CFTC regulations, the reporting requirements continue to apply to the US Persons that are subject to such reporting requirements, in connection with swap transactions executed on the Trading Platform

In general

- (i) For real time Public reporting:
 - 1. CFTC Regulation Part 43, which sets forth the rules regarding real-time reporting, requires certain transaction data to be reported to a Swap Data Repository as soon as technologically practicable after Execution.
 - 2. The responsibilities for real-time reporting pursuant to CFTC Regulation Part 43 will vary depending on whether or not the Transaction is executed on or pursuant to the SEF Rules.
 - 3. A Participant or Participant's Counterparty must transmit all data required to be reported under CFTC Regulation Part 43 for any Block Trades to the SEF as soon as technologically practicable after Execution, but in any event no later than 10 minutes after Execution.

- (ii) For recording keeping and reporting requirements:
 - 1. CFTC Regulation Part 45 requires Continuation Data to be reported to a Swap Data Repository referenced during the life of any Transaction. Continuation Data includes life-cycle event data or state data, each as defined in CFTC Regulation § 45.1, or any successor regulation thereto.
 - 2. Synoption will have no obligation to fulfill any requirements to report Continuation Data for any Participant.

A Participant will at all times remain responsible for the performance of any and all regulatory reporting requirements imposed on such Participant under CFTC Regulation Part 43 and 45.

7.19 Clearing requirements for US Persons:

- 1. When a swap transaction executed by a U.S. person is at a "customer" position subject to CEA section 4d, the transaction, if intended to be cleared, must be cleared through a CFTC-registered futures commission merchant ("FCM") at a CFTC-registered derivatives clearing organization ("DCO"), unless otherwise permitted by CFTC rule or order;
- 2. When a swap transaction executed by a U.S. person on such an AE or RMO is a "proprietary" position under CFTC Regulation 1.3, the transaction, if intended to be cleared, must be cleared either through a CFTC-registered DCO or a clearing organization that has been exempted from DCO registration by the CFTC pursuant to CEA section 5b(h) (an "Exempt DCO").
- 3. When a swap transaction is subject to the CFTC's clearing requirement under Part 50 of the CFTC's regulations, and is entered into by a person that, pursuant to CEA section 2(h)(1), is subject to such clearing requirement, the transaction must be cleared either through a CFTC-registered DCO or an Exempt DCO; provided that, consistent with (i) above, if the transaction is a "customer" position subject to CEA section 4d, it must be cleared through a CFTC-registered FCM at a CFTC-registered DCO, and cannot be cleared through an Exempt DCO, unless otherwise permitted by CFTC rule or order.

8. **Monitoring**

- 8.1 Synoption shall monitor Participants' use of the Trading Platform for signs of disorderly trading conditions or conduct that may involve Market Abuse and/or manipulation, Suspicious Trades, and compliance with these Rules.
- 8.2 By participating in the Trading Platform, a Participant acknowledges that Synoption is entitled to retain records of Participants' use of the Trading Platform and to report, and provide full assistance, to any regulatory authorities in relation to suspected infringements of these Rules, disorderly trading conditions or conduct that may indicate Market Abuse or any other behaviour prohibited by Applicable Laws and Regulations.
- 8.3 Synoption may conduct a review of a transaction to determine whether such transaction is a Suspicious Trade as it deems necessary in accordance with Applicable Laws and Regulations. In determining whether there is a Suspicious Trade, Synoption may utilise such information and consult with any relevant parties that it deems appropriate.
- 8.4 In the event that Synoption determines a trade is a Suspicious Trade, it may take such action as it deems necessary or appropriate in the circumstances.

8.5 Synoption will not be liable for any losses that a Participant suffers as a result of a decision, act or omission pursuant to this Rule.

9. Telephone Recording and Electronic Correspondence

9.1 Synoption may record and retain certain telephone conversations and electronic correspondences between Synoption and Participants that take place on the Trading Platform and all Participants are deemed to consent to such recordings and retention. Such recordings will be and shall remain the sole property of Synoption.

10. Fees

10.1 Participants shall pay to Synoption any applicable charges, fees and any other costs due in accordance with these Rules or as set forth in the applicable agreements for that Participant.

11. Co-operation with Competent Authorities

11.1 In accordance with Applicable Laws and Regulations, Synoption cooperates with any Relevant Regulator including, but not limited to:

- a) reporting to any Relevant Regulator any significant breaches of these Rules, including disorderly trading conditions and conduct that may involve Market Abuse;
- b) supplying information required by any Relevant Regulator; and
- c) assisting any Relevant Regulator in investigations or inspections.

11.2 Participants undertake to cooperate fully with Synoption and any Relevant Regulator in the course of any investigation conducted in relation to trading in the Trading Platform.

12. Disciplinary Action

12.1 Synoption may take disciplinary action against a Participant in circumstances including but not limited to:

- a) Breach by the Participant of these Rules and/or its Participation Agreement;
- b) Repudiation or rejection of a transaction by the Participant;
- c) Engagement by the Participant in conduct indicative of disorderly trading or any other conduct which may involve Market Abuse; or
- d) Being a party to a Suspicious Trade.

12.2 Synoption may take any action that it deems necessary or appropriate in the circumstances to preserve the integrity of the Trading Platform and to ensure a fair and orderly trading, including but not limited to:

- a) reporting to any Relevant Regulator;
- b) verbal warning;
- c) formal written warning;
- d) cancellation of all and any outstanding Instructions;
- e) suspension or termination of participation in the Trading Platform.

12.3 Synoption shall not be liable for any losses that any Participant suffers as a result of a decision of any disciplinary action.

13. Complaints and Appeals

13.1 If a Participant has a complaint about the Trading Platform, another Participant's conduct in using the Trading Platform or any other complaint or wishes to appeal Synoption's decision to suspend or halt trade or any disciplinary action that Synoption has taken, the Participant should send such complaint or appeal in writing (including by electronic mail). These should be addressed to:

Complaints Desk
Synoption Pte. Ltd.
Shenton Way
UIC Building 10-01
Singapore 068808

13.2 A Participant may appeal a decision made by under these Rules by giving its reasons for appealing and any information relevant to the appeal. Any appeal must be made in writing (providing sufficient particulars of the basis for the appeal) and submitted to Synoption within 10 days of receiving notice from Synoption of its decision under these Rules.

13.3 Upon receipt of such notice, Synoption shall consider the grounds of appeal stated in the notice of appeal. Synoption shall determine the matter within 30 days of receipt of the notice of appeal from the Participant and shall then notify the Participant of the outcome of its appeal. Synoption's decision shall be final.

14. Dispute Resolution

14.1 Where a dispute, difference, controversy or claim (of any and every kind or type, whether based on contract, tort, statute, regulation, or otherwise) arises out of, in relation to, or in connection with this Rulebook, any Participation Agreement, or any Notice including any dispute as to the existence, construction, validity, interpretation, enforceability, termination or breach of the Rulebook, Participation Agreement, or any Notice, between one or more Participants, on the one hand, and Synoption [or any other Participant], on the other (a "Dispute"), the Dispute shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC") for the time being in force, which rules are deemed incorporated by reference in this Rule.

14.2 The tribunal shall consist of one arbitrator. The language of the arbitration shall be in English. The seat of the arbitration shall be Singapore.

14.3 The award of the tribunal shall be binding on the relevant Participants and/or Synoption to the extent permitted under Applicable Laws and Regulations.

14.4 The fact of a Participant being suspended or expelled shall not affect the requirement for such Participant to arbitrate any Dispute under this Rule."

15. Amendments

15.1 Synoption may in its absolute discretion, and at any time, supplement, amend, or replace these Rules partially or wholly.

15.2 Participants shall be notified of any such change to the Rules by a Notice which will be issued to all Participants giving reasonable prior notice for any material changes. Synoption may make any non-material changes without prior notice.

15.3 Any such Notices shall supplement and form part of these Rules effective from the date specified in the Notice. Such notification may be made by letter, e-mail or notice on the Synoption website describing the relevant changes or by otherwise sending to Participant an electronic copy of the amended Rulebook.

15.4 Continued participation in the Trading Platform following the expiry of the notice period stated in the relevant Notice constitutes deemed acceptance by the Participant of the amendments and acknowledgement of the revised Rulebook. In the event there is no express notice period in a Notice, the effective date of any proposed amendment shall be 30 days from the date of the Notice.