



Responses to Comments on Consultation Paper

Introduction of New SGX Global Listing Board

30 April 2026

Singapore Exchange

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I Introduction

1 Background

- 1.1 On 9 January 2026, SGX RegCo issued a consultation titled “Introduction of New SGX Global Listing Board” (“**Consultation**”) to seek market feedback on the proposed listing rules for a new Global Listing Board (“**GLB**”).
- 1.2 SGX Group is introducing the GLB as part of a broader initiative to enhance Singapore’s capital markets connectivity and competitiveness, arising from the recommendations of the Equities Market Review Group.
- 1.3 The GLB is designed to serve as a dual listing bridge between SGX and Nasdaq, enabling issuers to access capital and investors across both markets through a streamlined and harmonised framework. The GLB provides issuers of sufficient scale with a direct and efficient pathway to list in Singapore under a disclosure-based regime that aligns with international standards, while offering Singapore investors access to a broader universe of globally listed companies. Issuers listing under the dual listing bridge will be able to use a single set of offering documents and benefit from a simplified review process for their fund-raising and listing in both jurisdictions.
- 1.4 The Consultation closed on 8 February 2026. We thank all respondents for providing comments to the Consultation.¹
- 1.5 Unless otherwise defined, capitalised terms used herein shall have the same meanings given to them in the Consultation.

2 Summary

- 2.1 All respondents and market participants engaged by SGX Group expressed strong support for the policy objective of establishing a direct and harmonised dual listing bridge between Nasdaq and SGX. The initiative was welcomed as a timely and strategic step to enhance cross-border capital formation and broaden investment opportunities for Singapore investors.
- 2.2 In line with this objective, the GLB framework has been developed with reference to the Nasdaq listing rules. SGX RegCo has adapted key regulatory concepts from Nasdaq to ensure alignment in regulatory intent and areas of review, while tailoring the GLB Rules to the Singapore context. The GLB framework is calibrated to appropriately harmonise listing requirements with that of an overseas jurisdiction that has comparable international disclosure standards – thus meeting the expectations of global institutional investors while preserving the integrity and robustness of Singapore’s regulatory framework.
- 2.3 To further support the implementation of the GLB, SGX RegCo received feedback on proposed amendments to the SFA and subsidiary legislation, aimed at aligning aspects of Singapore’s listing regime with the U.S. practices. These included facilitating earlier engagement with retail investors, clarifying due diligence expectations for issue managers and setting out enforcement expectations. MAS has addressed these matters in its response paper to the MAS Consultation issued in April 2026 (“**MAS Response Paper**”), which outlines the legislative changes to facilitate dual listings and reduce regulatory friction.

¹ The list of respondents can be found in [Appendix 1](#).

- 2.4 SGX RegCo will continue to assess the effectiveness of the framework in facilitating efficient dual listings and enhancing market vibrancy, while maintaining high standards of investor protection. We will consider refinements to the GLB framework based on market feedback and implementation experience, in line with our commitment to responsive and risk-based regulation, calibrated to foster trust and support the continued development of Singapore’s capital markets.

II Admission Requirements

Question 1: Admission Requirements

- (a) Do you have any views on the guidance issued on the Exchange’s discretion over the admission and continued listing of securities on the Global Listing Board?
- (b) Are there other means of providing for an effective local interface with the Exchange in a timely fashion, beyond the appointment of a Singapore resident independent director and/or a Singapore-based compliance adviser?
- (c) Do you agree with the requirement for a minimum allocation of the lower of 5% or S\$50 million of the securities for distribution through retail brokers in Singapore? Is it adequate for facilitation of retail access to the offering?
- (d) What operational arrangements should be considered in facilitating retail access to the listings prior to a prospectus being registered in Singapore? Do you have any views on the applicable level of due diligence that is appropriate for issue managers?

1 Review and Listing Process

Comments Received

- 1.1 Respondents generally requested clarity on the listing process in Singapore and its alignment with the U.S. process. Suggestions were also received on the appropriate milestones for lodgement of the prospectus in Singapore, issuance of the eligibility-to-list letter (“**ETL**”) by the Exchange, and timing of the registration of the prospectus. All respondents emphasised that the key milestones and time periods of the listing process (including the fundraising process) in Singapore must be aligned with that in the U.S., to avoid any undue impediment in the issuer’s dual listing.
- 1.2 Respondents welcomed the alignment of the GLB framework with the U.S.’ disclosure-based regime. They also highlighted the importance of being consistent with the approach taken by the U.S. authorities in the regulatory assessment of listing suitability and prospectuses in Singapore. Respondents were concerned that, if this is not done, there is a risk that an issuer could be refused for listing on the GLB after having received approval for its IPO in the U.S., causing significant upheaval and disruption to its proposed listing, which would prove to be a significant deterrent. In this regard, respondents asked for more clarity on the factors that would be considered by SGX RegCo in its assessment of the listing application. Respondents also sought clarity on the extent of regulatory coordination between the Singapore and U.S. authorities in this respect.
- 1.3 Respondents also requested for greater alignment with applicable U.S. requirements in respect of the due diligence and documentary requirements imposed on the issue manager (“**IM**”). This includes requirements for certain written confirmations by the IM and the provision of documents²

² Such as signed copies of directors’ reports and due diligence meeting minutes.

that are not required for a U.S. IPO application. The respondent also sought clarification on whether GLB-listed securities must be concurrently listed on the Nasdaq and registered with the SEC at initial listing.

SGX RegCo's Response

- 1.4 We recognise that it is critical that the fundraising process and timeline for a GLB listing is aligned with that in the U.S. After due discussion with MAS and consideration of ecosystem feedback, it is envisaged that the following process will be applied to GLB listings to facilitate the alignment of timelines:
- (a) Issuers that are interested in applying for a listing on the GLB are encouraged to engage SGX RegCo at an early stage through their IMs. This is to allow for any expectations in terms of approval timelines to be aligned. Engagement of SGX RegCo should be done on or before the first confidential filing with the SEC.
 - (b) SGX RegCo expects formal applications for listing on the GLB to be submitted to SGX RegCo no later than the second confidential filing with the SEC (if any). Such confidential filing is expected to have addressed the SEC's initial comments on the first confidential filing, and SGX RegCo's review will take into consideration such revisions as well as the comments that the SEC has provided. Issuers must furnish SGX RegCo with all filings and applications submitted to the SEC and Nasdaq in relation to their proposed IPOs, including regulatory comments and the issuers' responses, as well as any amended filings arising from such comments.
 - (c) SGX RegCo understands that in the U.S. listing process, the time period between the second confidential filing of the registration statement and the first public filing would typically be at least four weeks. SGX RegCo expects its review process for the GLB application from the second confidential SEC filing up to the issuance of a no-objection letter under ordinary circumstances,³ to dovetail with the U.S. timeline, to enable the first public filing (in the U.S.) to be contemporaneous with the lodgement of the preliminary prospectus in Singapore.
 - (d) Issuers should provide SGX RegCo with at least five Singapore market days' notice prior to their intended dates of preliminary prospectus lodgement in Singapore. This is so that SGX RegCo can issue a no-objection letter for the issuer to proceed with prospectus lodgement for the purposes of the listing on GLB, barring exceptional regulatory or public interest considerations.
 - (e) It is expected that the lodgement of the preliminary prospectus in Singapore will be contemporaneous with the first public filing of the registration statement with the SEC. If the registration statement did not contain any offering price range information, the next filing containing the information should be lodged in Singapore as well. Where subsequent SEC filings revise the price range, amended prospectuses should also be lodged in Singapore.
 - (f) An ETL will be issued to listing applicants shortly after SGX RegCo receives confirmation that the applicant has received Nasdaq's approval to list, in any event, before prospectus registration in Singapore.
 - (g) The issuer is expected to lodge its Singapore final prospectus for registration

³ For instance, the IM provides complete submission of the listing application and addresses comments raised by SGX RegCo in a timely manner.

contemporaneously with the SEC declaring the registration statement effective. Consistent with the minimum notice provided to the SEC for accelerating effectiveness, issuers should provide SGX RegCo with at least two Singapore market days' notice prior to prospectus registration in Singapore.

- 1.5 Consistent with the approach set out in the Consultation, absent exceptional regulatory or public interest concerns, issuers approved for listing on Nasdaq Global Select Market will generally be regarded as suitable for admission to GLB.
- 1.6 SGX RegCo has in place arrangements with Nasdaq to ensure smooth coordination and regulatory cooperation in respect of listings on the GLB. These cover information sharing and cooperation in review of listing applications, ongoing supervision of a GLB issuer as well as trading surveillance.
- 1.7 The indicative listing and review process below has been prepared based on the U.S. listing and review processes and sets out SGX RegCo's expectations for the corresponding milestones in Singapore. It is intended to illustrate the alignment of the Singapore and U.S. processes for issuers applying for a GLB listing, which would entail a concurrent Nasdaq listing. Issuers that are already listed on Nasdaq and meet the GLB admission criteria should consult SGX RegCo on the applicable listing and review process if they wish to list on the GLB. A more detailed timeline is set out in **Appendix 2** and Practice Note 2.2.

Table: Indicative Listing and Review Milestones in U.S. and Singapore

							T-1	T	T+1
Nasdaq process		Confidential listing application (may occur later)				Approval		Listing and trading	IPO closed and shares credited
SEC process	First confidential submission	Second confidential submission (if any)		First public filing (may have price range)	Second public filing (with price range) (if any)		Declares registration statement effective		Filing of final 424B4 prospectus
MAS process		Pre-lodgement submission of draft prospectus		Preliminary prospectus lodgement	Amended preliminary prospectus lodgement (if any)		Final prospectus lodgement and registration		
SGX process	Pre-application engagement	Confidential listing application	No-objection letter			ETL			Listing and trading SGXNET – final 424B4 prospectus

- 1.8 We are making the following changes to align the GLB listing framework more closely with U.S. market practice, as well as to accommodate the expeditious listing and trading of the issuer on both markets:
- (a) We will not require documents that are submitted as part of the prospectus lodgement and registration process in Singapore to be separately submitted to the Exchange.
- (b) To facilitate price discovery on both exchanges, the equity securities listed on the GLB must be fungible with those listed on Nasdaq. The GLB Rules will provide that GLB-listed securities (or, if applicable, the underlying shares or sponsored American Depositary Receipts (“**ADRs**”) related to such securities) must be listed and eligible for trading on Nasdaq.

- (c) Issuers must provide such information, documents and arrangements as CDP may require in connection with the crediting and deposit of the issuer's equity securities with CDP. Arrangements that are necessary to ensure that the listed securities of the company can be freely transferred between CDP and DTCC must also be put in place.

1.9 GLB Rules 207, 211, 213 to 217 and Practice Note 2.2 reflect the above.

2 Quantitative Standards

Comments Received

- 2.1 Respondents expressed mixed views on the proposed minimum market capitalisation of S\$2 billion for admission to the GLB. While some were concerned that the threshold could unduly limit the pool of prospective issuers, others felt that it was necessary for issuers to be of sufficient scale to attract institutional investor interest and liquidity. One respondent asked if flexibility would be granted in the instance of an issuer downsizing its deal (and hence prospective market capitalisation) on the day of pricing finalisation, and consequently falling below the threshold of S\$2 billion.
- 2.2 Clarification was also sought on the impact of an issuer falling below S\$2 billion market capitalisation post listing, as well as whether issuers would be required to maintain at least S\$2 billion market capitalisation post-listing and how the other quantitative standards were calibrated.

SGX RegCo's Response

- 2.3 SGX RegCo will proceed with the proposed minimum market capitalisation requirement of S\$2 billion at the point of admission to GLB. This threshold was determined in consultation with Nasdaq and agreed for the purposes of the dual listing bridge. The requirement is intended to ensure that GLB issuers are of sufficient scale to attract institutional investor interest and support meaningful liquidity for the issuer on GLB post-listing. SGX RegCo notes that this view is also shared by respondents who supported the minimum market capitalisation requirement. IMs and issuers are expected to factor in potential adjustments to the deal size into their deal structuring and pricing process to ensure compliance with the market capitalisation requirement at listing. Issuers will not be required to maintain a minimum market capitalisation of S\$2 billion post-listing.⁴
- 2.4 The other quantitative standards (i.e., the revenue, income and assets with equity requirements) are aligned to initial listing standards of the Nasdaq Global Select Market, with appropriate calibrations to consider the minimum market capitalisation requirement.⁵
- 2.5 GLB Rule 204(2) and Practice Note 2.1 reflects the above.

3 Fundraising Requirements

Comments Received

- 3.1 Several respondents emphasised that liquidity is critical to GLB's success and that a retail component alone may not ensure meaningful liquidity, even for large-capitalisation issuers. They called for clearer guidance on what constitutes fundraising in Singapore and what minimum fund-

⁴ Issuers will be required to maintain its listing on Nasdaq Global Select Market, which has minimum quantitative standards.

⁵ Please refer to Nasdaq listing rules 5310 and 5315(f).

raising thresholds will be applied.

SGX RegCo's Response

- 3.2 SGX RegCo acknowledges the benefit of setting a clear minimum threshold for its fundraising requirement on GLB listings, and agrees with the need for a sufficient pool of potential liquidity in Singapore to support trading on the GLB. SGX RegCo will require issuers to raise funds in Singapore of at least 15% of the global IPO value or S\$75 million, whichever is higher, unless otherwise determined by the Exchange.
- 3.3 For this purpose, fundraising in Singapore refers to offerings of securities for subscription or sale where the securities allocated from the offering or sale are settled through and deposited with CDP (the "**Singapore Tranche**").
- 3.4 GLB Rules 211(1) and 211(2) reflect the above.

4 Retail Brokerage Allocation

Comments Received

- 4.1 While respondents raised some questions concerning the scope, mechanism and operational arrangements for retail participation in the fundraising process, those who expressed a view supported making available a minimum allocation of the securities to retail brokers in Singapore to facilitate retail access to the IPO and support liquidity.
- 4.2 Respondents expressed mixed views on appropriateness of the quantum required for the proposed retail brokerage allocation. Some suggested it be increased while others suggested it be lowered. Several respondents raised the need to allow for reallocation from this tranche to other investors (such as institutional investors) should demand be insufficient. Respondents also sought further clarity on the scope of the rule, such as whether it applies to the entire global offering or only the amount being offered in Singapore, or if they must ensure that this minimum allocation is taken up by retail investors.
- 4.3 Respondents expressed concerns on the operational expectations for the proposal. They highlighted that it would not be practicable to have a distinct public subscription period, during which retail investors are able to subscribe for an IPO through ATMs, internet banking websites and mobile banking platforms ("**ATM Tranche**"), if the fundraising process in Singapore is to be aligned to the U.S. timelines. Other requests for clarifications on the engagement with retail investors during the subscription process were raised – chiefly, these relate to when engagement can commence, and the ability to accept indications of interest that may be accompanied by the earmarking or collection of funds from the retail investor.
- 4.4 Concerns were expressed by two respondents on the feasibility of allowing retail investors to subscribe for the IPOs, given the unfamiliar process and potentially higher risks involved. One respondent suggested limiting participation to investors with appropriate qualifications. Another respondent was of the view that retail access should be enabled only after the GLB has operated for some time and after the investors have developed familiarity with the GLB.

SGX RegCo's Response

- 4.5 SGX RegCo notes that the significant majority of respondents supported the facilitation of retail access to the offering. In view of this, SGX RegCo will proceed with the proposed requirement for a minimum allocation to be reserved and made available through retail brokers ("**Retail Broker**

Tranche”).⁶ This requirement will apply only to the Singapore Tranche.

- 4.6 The minimum amount of securities that must be reserved and made available for allocation to retail brokers will be 5% in value of the Singapore Tranche or S\$50 million, whichever is lower, consistent with the thresholds under the existing Mainboard framework. Issuers must meet this threshold where there is sufficient demand from retail brokers⁷. In line with the existing Mainboard framework, issuers may reallocate the shortfall in demand from the Retail Broker Tranche to other investors in the Singapore Tranche.
- 4.7 As stated in the Consultation, and highlighted by respondent feedback, the current manner for conducting a public tranche for retail investors in Singapore IPOs, which provides for a distinct ATM Tranche and subscription process, is not feasible for GLB listings. This is due to the need to align with the U.S. offering and listing processes, where bookbuilding and subscription across all investor categories are conducted concurrently, with trading commencing on the day immediately following the close of the subscription process. In the U.S., retail investor subscription is through their brokers. In our engagement with retail brokers, SGX has been assured that retail brokers in Singapore can support subscription for a GLB IPO by retail investors. For this reason, SGX RegCo will require only that the minimum allocation is reserved and made available for distribution through retail brokers to their respective customer bases.
- 4.8 Retail brokers distributing GLB offerings must be admitted as trading members under the SGX-ST Rules. As regulated entities, retail brokers should ensure compliance with existing regulatory obligations related to their distribution of GLB securities to their clients.
- 4.9 Based on discussions with various industry partners, and having regard to the short timelines between when the registration statement is declared effective and when IPO allocations are determined, SGX RegCo envisages that retail investor engagement in Singapore for a GLB IPO might take the following form:
- (a) As mentioned in paragraph 1.4(e) above, we would expect that a preliminary prospectus would be lodged in Singapore contemporaneously with the first public filing of the registration statement with the SEC.
 - (b) Following lodgement of the preliminary prospectus, the “road show” (i.e. engagement of potential investors) will commence; during this period retail brokers may engage with retail investors in keeping with the legislative amendments proposed by MAS. Where investors indicate interest to invest, the retail brokers are likely to have in place administrative and financial arrangements to confirm the seriousness of such interest.
 - (c) Depending on their commercial arrangements with clients, retail brokers may also decide whether to earmark application monies.
 - (d) As also mentioned in paragraph 1.4(e) above, where subsequent filings with the SEC introduce or revise information on the price range at which the securities are expected to be sold, corresponding amended prospectuses are expected to be lodged in Singapore. In such circumstances where the price range has been revised by the issuer, retail brokers should ensure that investors who have indicated interest based on the previous price range are promptly informed of the revised price range.
 - (e) After the prospectus has been registered in Singapore, retail brokers should make suitable arrangements to provide their clients who have indicated interest to invest with access to

⁶ As listed on the Exchange’s website at <https://www.sgx.com/retail-brokers>.

⁷ Issuers may also choose to allocate a higher amount.

the registered prospectus, and confirm their interest. Such communications with clients are expected to commence shortly after registration.

4.10 GLB Rules 211(3) and 211(4) and Practice Note 2.2 reflect the above.

5 Role of Issue Manager

Comments Received

- 5.1 Respondents generally supported the requirement to appoint accredited IMs in Singapore, particularly in the context of dual listings involving a concurrent U.S. offering.
- 5.2 Given that the due diligence administrative and documentation approach for U.S. IPOs is materially different from Mainboard and Catalist IPOs, respondents broadly recommended aligning the due diligence framework for GLB listings with customary U.S. IPO due diligence practices. This alignment recognises that the single prospectus for GLB listings will be prepared as the primary public record in accordance with U.S. securities laws and regulations and underpinned by a U.S.-style disclosure-based regime, thereby reducing unnecessary complexity, duplication and regulatory friction.
- 5.3 Respondents requested for clarity to be provided in the scope of the MAS Notice SFA 04-N21 on Business Conduct Requirements for Corporate Finance Advisers ("**CF Notice**") and the Association of Banks due diligence guidelines ("**ABS DD Guidelines**") with respect to an IM's duties of due diligence for a GLB listing.
- 5.4 In this context, there was feedback that IMs should be afforded appropriate discretion to determine the scope of due diligence, having regard to the issuer's circumstances, noting that U.S. due diligence is rigorous and well-established. A few respondents cautioned that additional or prescriptive Singapore-specific requirements, particularly regarding internal controls, could increase costs and prolong transaction timelines without materially enhancing investor protection.
- 5.5 Respondents also requested clarity on the applicability of past listing decisions and SGX RegCo's expectations with respect to the scope of due diligence to be performed, and the extent to which formal confirmations is needed.

SGX RegCo's Response

- 5.6 In view of the broad support received, SGX RegCo will proceed to require GLB issuers to appoint an accredited IM to manage the issuer's application and prepare the issuer for listing on the Exchange.
- 5.7 SGX RegCo acknowledges respondents' feedback that requiring parallel compliance with Singapore-specific due diligence requirements, when comparable U.S. due diligence standards are already being applied, would result in undue regulatory burden and friction, without materially enhancing investor protection.
- 5.8 Accordingly, IMs must exercise their own professional judgment in determining the scope and extent of due diligence for GLB listings, applying a risk-based and proportionate approach having regard to the issuer's specific circumstances and U.S. due diligence practices. As part of this process, IMs are expected to assess sanctions-related risks to ensure that the issuer and the relevant professionals comply with applicable sanctions laws and regulations. The ABS DD Guidelines are not applicable to the GLB. As noted in the MAS Response Paper, MAS will amend the CF Notice to clarify the due diligence expectations for issue managers.
- 5.9 IM confirmations will be limited to objective and reasonably verifiable matters, namely: (a) that the

issuer has complied with the market capitalisation, shareholding spread, fungibility and fundraising requirements; and (b) that satisfactory arrangements are in place for orderly trading and timely settlement of trades.

- 5.10 SGX RegCo clarifies that past decisions that are specific to listing applications under the Mainboard or Catalist frameworks do not apply to GLB listings, and the review of GLB listing applications will be guided by the GLB framework and conducted with reference to U.S. listing regime and market practices. Where SGX RegCo identifies material areas of concern while reviewing GLB listing applications, we may publish regulatory guidance, including case studies and regulatory columns, to provide clarity on such matters.
- 5.11 GLB Rules 108, 109, 217 and Practice Note 2.2 reflect the above.

6 Listing Admission Subject to Discretion of SGX RegCo

Comments Received

- 6.1 Respondents were generally supportive of the Exchange retaining discretion over the admission and continued listing of securities on GLB, noting that such discretion is consistent with international best practices and important to uphold market quality, investor confidence and regulatory integrity.
- 6.2 Several respondents sought greater clarity and predictability on the scope and application of the Exchange's discretionary powers. In particular, some noted that the "public interest" limb appears expansive and may entail a more qualitative review than that undertaken by the SEC or Nasdaq, potentially creating regulatory friction even if the U.S. listing requirements are satisfied.
- 6.3 A few respondents requested clarification on whether (a) certain of Nasdaq interpretative materials, such as IM-5101-2 (Listing of Companies Whose Business Plan is to Complete One or More Acquisitions) and IM-5101-3 (Application of Discretion to Deny Initial Listing), would be considered in the exercise of discretion, and (b) issuers may make representations before a final decision is taken from the use of the Exchange's discretionary authority.
- 6.4 Respondents also recommended narrowing the scope of associated persons captured in the review of the regulatory history, in particular by excluding "consultants" and limiting the reference from "substantial shareholders" to "controlling shareholders" to align with the scope under the Mainboard Rules.

SGX RegCo's Response

- 6.5 SGX RegCo notes the broad support for retaining discretion over the admission and continued listing of securities on the GLB. In view of this, SGX RegCo will proceed with GLB Rule 103 and Practice Note 1.1, which is based on and aligned with Nasdaq listing rule 5101 and IM-5101-1 (including the references to "consultants" and "substantial shareholders"). SGX RegCo will ensure close coordination with Nasdaq where SGX RegCo determines, in its judgement, to exercise this discretion.
- 6.6 IM-5101-2 and IM-5101-3 will not be incorporated into the GLB framework. At this juncture, SGX RegCo does not contemplate the listing of special purpose acquisition companies on the GLB. Additionally, where discretion is exercised by Nasdaq to deny initial listing or delist an issuer, such issuer will also not be eligible for listing on the GLB. In contrast, IM-5101-1 is adopted as a baseline for admission given that it addresses key areas of regulatory concern that are broadly consistent with SGX RegCo's listing standards and expectations.

- 6.7 While SGX RegCo notes the concerns over the potential wide scope of “public interest”, it would be impractical to circumscribe the ambit precisely. Flexibility is necessary to cater for changes in societal and regulatory norms over time, or for unforeseen events. However, consistent with MAS’ regulatory approach, SGX RegCo expects that the public interest limb will be invoked only in exceptional circumstances. As mentioned in paragraph 1.5 above, issuers approved for listing on the Nasdaq Global Select Market would generally be regarded as suitable for admission to the GLB, given the alignment in listing standards and regulatory expectations.
- 6.8 GLB Rule 103 and Practice Note 1.1 reflect the above.

7 Effective Local Interface

Comments Received

- 7.1 Most respondents agreed that requiring issuers to appoint either a Singapore resident independent director or a Singapore-based compliance adviser is an appropriate way of ensuring a timely and effective local interface with the Exchange. Respondents specifically noted that such appointments ensure the ability to take steps in the event of a problem.
- 7.2 Several respondents suggested that this appointment, as well as that of authorised representatives under GLB Rule 407, could be supplemented by alternative arrangements. These include permitting the IM (for a period after listing), a company secretary or corporate secretarial firm with relevant experience in listing rules compliance, or a suitably senior full-time employee to serve in these roles. While it was acknowledged that the local interface should remain Singapore-based, some respondents suggested that the authorised representative role should not be subject to the same residency requirement.
- 7.3 Some respondents highlighted the practical challenges for foreign issuers in appointing Singapore resident directors or local compliance personnel and suggested requiring availability and responsiveness during Singapore market hours rather than physical residence in Singapore, while others cautioned that virtual or non-resident arrangements may weaken local accountability. A respondent requested for guidance on the factors SGX RegCo considers when assessing an issuer’s connection to Singapore and another respondent suggested prescribing minimum qualifications and experience for Singapore-based compliance advisers, similar to existing requirements under the Catalist framework, to ensure consistency in the quality of local representation.

SGX RegCo’s Response

- 7.4 SGX RegCo notes the broad support for requiring issuers to have arrangements to ensure a timely and effective interface with the Exchange. We will proceed as set out below.
- (a) **Authorised Representatives:** An issuer must appoint two authorised representatives to act as the principal communication channel with the Exchange. They must be readily available and easily contactable during Singapore market hours, but need not be physically resident in Singapore. These could be directors, company secretaries, officers or employees with suitable authority or compliance advisers (which will include law firms, corporate finance firms or corporate secretarial firms, having regard to their qualifications and experience in advising on compliance with the rules and regulations applicable to a listed issuer).
- (b) **Singapore Connection:** An issuer must have sufficient connection to Singapore to ensure sufficient and effective local representation. Typically, an issuer that does not appoint a Singapore resident independent director would be required to engage a Singapore-based

compliance adviser. In exceptional cases, such as where an issuer has an established business presence in Singapore, SGX RegCo may, in its absolute discretion, accept a suitable alternative on a case-by-case basis.

7.5 GLB Rules 208, 406 to 409 and Practice Note 2.2 reflect the above.

8 Other Admission Requirements

Comments Received

8.1 Respondents observed that ADRs issued and traded in the U.S. are registered under a Form F-6 (with the underlying shares registered under a Form F-1). Clarification was sought on how ADR structures would be treated under the GLB, notably whether ADRs could be used for the U.S. tranche while ADRs or the underlying shares are listed on GLB.

8.2 A respondent sought clarity on how the GLB would interact with existing listing frameworks. In particular, whether issuers who meet the GLB admission requirements should be permitted to transfer their listing status to the GLB, including issuers with a secondary listing on the Mainboard.

SGX RegCo's Response

8.3 The GLB Rules cater for the listing of equity securities, including ordinary shares, sponsored ADRs and American Depositary Shares. Issuers must ensure that the instrument listed on the GLB is fungible with the instrument listed on Nasdaq.

8.4 Established as part of the SGX-Nasdaq partnership, the GLB operates as a distinct regime alongside the Mainboard to facilitate listings and fundraising in Singapore and the U.S. by issuers of sufficient scale. A key feature of the GLB framework is its structural integration with U.S. market practices, including allowing issuers to conduct a concurrent offering in Singapore using a single prospectus, with due diligence and disclosure standards aligned to U.S. standards and practices. The existing secondary listing framework on the Mainboard remains available for issuers that do not meet the GLB admission criteria, and continues to serve as a flexible pathway for a broader range of cross-listings.

8.5 As stated in the Consultation, issuers that meet the admission requirements under the GLB Rules and are already secondary listed on SGX-ST as at the date of the Consultation will be permitted to apply for admission to the GLB. Apart from these issuers, no applications for transfer to the GLB will be supported.

III Ongoing Requirements

Question 2: Ongoing Requirements

- (a) Do you agree with the scope of the requirement for disclosures to be released on SGXNET? Please suggest any other appropriate disclosures that may be material for timely release on SGXNET.
- (b) Do you agree with the circumstances that may cause an issuer to be delisted by the Exchange from the Global Listing Board?
- (c) What other conditions or requirements should the Exchange consider for a delisting process on the Global Listing Board?

1 Ongoing Disclosures

Comments Received

- 1.1 Most respondents supported requiring GLB issuers to announce on SGXNET any SEC EDGAR filings concerning the issuer (whether made by the issuer or otherwise) and other material U.S. disclosures to facilitate timely and equal access to information for Singapore-based investors.
- 1.2 Concerns were raised by dissenting respondents on the legal risks posed to issuers in announcing third-party SEC EDGAR filings, as well as potential operational challenges, which are beyond their control and may pose liability risks. One respondent also expressed concern over the timelines imposed for issuers to release announcements in US before the start of the Singapore market trading day. Suggestions provided by respondents included exploring automated means of directly extracting issuer filings on SEC EDGAR, or to provide a longer period of time for such publication in Singapore.
- 1.3 Several respondents requested further guidance on (a) typical categories of material disclosures expected to be released on SGXNET, (b) use of cross-references or hyperlinks to SEC EDGAR filings, (c) treatment of disclosures that are not requisite U.S. regulatory filings (such as press releases and investor presentations), (d) whether issuers should be required to announce on SGXNET material developments occurring after the U.S. market close but before the Singapore market opens, and (e) the definition and scope of “material information” referenced under Chapter 4 of the GLB Rules.

SGX RegCo’s Response

- 1.4 In view of the broad support received, SGX RegCo will proceed to require GLB issuers to announce on SGXNET any SEC EDGAR filings, including filings made by third parties (“**3P Filings**”), and other material U.S. disclosures required under U.S. securities laws, regulations and the Nasdaq listing rules. As highlighted by respondents, these are required to facilitate timely and equal access to material information for Singapore-based investors. For the purposes of the GLB Rules, materiality of information is based on U.S. requirements – the focus in the GLB Rules is for ensuring Singapore investors are kept equally informed. We expect the announcement to be in the same form as that disclosed in the U.S. – a bare provision of cross-references or hyperlinks to SEC EDGAR filings or websites is not accepted (other than for audio or video recordings). While noting concerns over operational challenges, SGX RegCo is of the view that ensuring parity of informational access for Singapore investors is paramount. We will therefore retain the 8:30 am (Singapore time) deadline proposed in the consultation for announcements to ensure that material information is available

to investors before the Singapore market opens.

- 1.5 In relation to liability concerns, SGX RegCo expects issuers to ensure that any 3P Filings announced on SGXNET contain the same information as the corresponding SEC filings. We will clarify in the GLB Rules that the issuer shall not, by reason of such announcement, be responsible under the GLB Rules to verify the accuracy of the facts or contents of the 3P Filing. Issuers may also make such disclosures in their announcements. As noted in the MAS Response Paper, MAS will introduce a defence, where necessary, for announcements on SGXNET that were not made by the issuer on SEC EDGAR.
- 1.6 SGX notes the suggestions for an automated link to SEC EDGAR, and is actively exploring the feasibility of such a link. Notwithstanding this, the primary responsibility for ensuring timely and accurate disclosures on SGXNET will remain with the issuer.
- 1.7 The typical categories of material U.S. disclosures expected to be announced on SGXNET include, for example, the following:
- (a) **Periodic reports**, such as annual reports (Form 10-K or Form 20-F), quarterly reports (Form 10-Q) and current reports relating to material events (Form 8-K or Form 6-K);
 - (b) **Proxy, governance and shareholder meeting filings**, including definitive proxy statements containing information on executive compensation, board nominees and shareholder proposals (Form DEF 14A);
 - (c) **Beneficial ownership and insider filings**, including reports by (i) any person or group who acquires or own more than 5% of any class of the issuer's equity securities (Schedules 13D and 13G), and (ii) directors, officers and shareholders who own more than 10% of any class of the issuer's equity securities (Forms 3, 4 and 5);
 - (d) **Tender offer and takeover-related filings**, including tender offer statements (Schedules TO and 14D-1); and
 - (e) **Other material information**, including dividends, stock splits, reverse stock splits and other corporate actions, mergers and acquisitions, significant new products, major contracts, bankruptcy events or receipt of Nasdaq deficiency notices.
- 1.8 GLB Rules 402 and 403 reflect the above.

2 Delisting

Comments Received

- 2.1 A significant majority of respondents agreed with the proposed circumstances that render a GLB issuer to be subject to delisting by the Exchange.
- 2.2 Several respondents requested for clarity on delisting procedures. These relate to the notice given and processes applicable for shareholders in a delisting – respondents emphasised the need for clear notifications and information to guide shareholders in such an event. One respondent asked if other alternatives for shareholder exit could be required, as opposed to the transferring of shareholdings to the U.S.
- 2.3 Several respondents also sought clarity on the scope and application of the Exchange's discretionary powers in relation to delisting. In particular, respondents requested more clarity on

the potential imposition of additional conditions for delisting. There were also specific queries on the circumstances which could lead to the Exchange exercising its power to delist an issuer – such as whether every breach of a GLB Rule would result in immediate delisting, or whether a prolonged suspension of the issuer on Nasdaq merits delisting from the GLB. Some respondents also questioned the merits of SGX RegCo retaining the ultimate discretion to approve a delisting application. A few respondents felt that delisting an issuer due to a downgrade of its listing on Nasdaq to another market segment was unduly restrictive.

- 2.4 A respondent also requested clarification on the implications for GLB issuers if the SGX-ST and Nasdaq partnership ends. Another respondent also sought clarity on whether the Singapore Code on Take-overs and Mergers (“**Singapore Takeover Code**”) would apply to privatisation offers of GLB issuers.

SGX RegCo’s Response

- 2.5 SGX RegCo notes the broad support for the delisting requirements and will proceed to implement Chapter 6 of the GLB Rules.

Voluntary Delisting

- 2.6 SGX RegCo will retain the discretion to review voluntary delisting applications on a case-by-case basis and may impose additional conditions or requirements where appropriate, having regard to the interests of investors and the integrity and orderly functioning of the market. The retention of such discretion provides the necessary flexibility to address exceptional or unforeseen circumstances.

- 2.7 Where a GLB issuer remains listed on Nasdaq Global Select Market, the issuer must provide the Exchange and shareholders with sufficient advance notice of its intention to voluntarily delist from GLB. The issuer must, at its own expense, make arrangements for transfer of the listed securities from CDP to DTCC for their continued trading on Nasdaq Global Select Market. The issuer must also make an SGXNET announcement setting out the delisting and transfer arrangements, including the key steps and timelines, the actions required of shareholders, the implications for shareholders who do not take action by the specified deadline, and the channels through which shareholders may obtain assistance. Common conditions that could be imposed include minimum notice periods, communication arrangements with investors and appropriate bearing of expenses for transfer of investor shareholdings to the U.S.

- 2.8 SGX RegCo notes the feedback on providing for alternative exit methods for investors in a delisting. SGX RegCo notes that such avenues are not prescribed by the Nasdaq rules, and is therefore not intending to mandate any such avenues in the GLB Rules, such as a cash exit offer. Investors who do not wish to transfer their securities to DTCC may sell their holdings on the Exchange prior to the delisting. Investors can also contact their brokers on transfer arrangements.

- 2.9 With respect to the question on whether the Singapore Takeover Code would apply to privatisation offers of GLB issuers, the Singapore Takeover Code does not apply to such offers unless the GLB issuer is incorporated in Singapore.

Discretionary Powers to Delist

- 2.10 There are two distinct bases on which the Exchange may exercise its administrative powers to delist issuers, namely under GLB Rule 103 (public interest and market integrity considerations) and GLB Rule 605 (specific delisting triggers).

- 2.11 In general, if an issuer is delisted from the Nasdaq Global Select Market, it will also be delisted from

GLB. If its securities are halted or suspended from trading on Nasdaq Global Select Market, it will likewise be required for the issuer to request for a halt or suspension on GLB.

- 2.12 Non-compliance with a GLB Rule (including delisting conditions) will not automatically result in delisting. Issuers will be subject to SGX RegCo's disciplinary framework, and any decision to delist or imposition of other sanctions will be exercised in a proportionate and judicious manner, having regard to, among others, the specific facts and circumstances of each case, the materiality of the breach and whether it has been or can be remedied.
- 2.13 An issuer listed on Nasdaq Global Select Market may apply to transfer its listing to the Nasdaq Global Market or Nasdaq Capital Market, typically following a notice of deficiency for failure to meeting quantitative continuing standards.⁸ Where an issuer no longer meets the standards required to maintain a listing on the Nasdaq Global Select Market after the applicable cure periods (e.g. among others, a market value of US\$50 million), SGX RegCo considers such issuer to be unsuitable for continued listing on the GLB and will delist the issuer from the GLB.

Other Scenarios

- 2.14 In cases of directed delisting by Nasdaq, SGX RegCo will generally align with Nasdaq's processes, including applicable notice periods, where relevant and practicable.
- 2.15 If the Exchange and the Nasdaq partnership were to cease, the GLB will continue to operate as a distinct board and existing GLB issuers will remain listed on GLB. SGX RegCo will reassess the admission criteria, review processes and continuing listing obligations applicable to the GLB to ensure that the regulatory framework remains appropriate, coherent and aligned with its regulatory objectives.

3 Other Ongoing Requirements

Comments Received

Listing of Additional Securities

- 3.1 Respondents supported aligning the GLB framework with established U.S. practices for listing additional securities. Respondents suggested that SGX adopt a similar approach to Nasdaq in this regard, by enabling automatic listing on SGX upon confirmation of Nasdaq listing and SEC registration, to reduce timing friction and enhance cross-market efficiency.
- 3.2 During engagement with a market participant, it was noted that securities issued under U.S. employee share option plans are registered via Form S-8, separate from the Form S-1/S-3 registration used for a company's main offering. The market participant asked whether such S-8 share issuances could be settled through CDP rather than through DTCC under the GLB framework.
- 3.3 To mitigate potential dilution of Singapore shareholders from U.S. registered follow-on offerings, it was proposed to apply an interim cap on such secondary issuances, analogous to general mandate limit in the Mainboard Rules.

Corporate Governance and Shareholder Engagement

- 3.4 A respondent supported the approach of not imposing additional Singapore-specific corporate

⁸ Please refer to the Nasdaq Continued Listing Guide for more details on the continued listing requirements for Nasdaq Global Select Market issuers.

governance requirements on GLB issuers. However, the respondent also suggested that certain corporate governance expectations, such as those relating to board diversity and sustainability reporting, could be set out in guidelines or a voluntary code to be done on a “comply or explain” basis.

- 3.5 Another respondent recommended that GLB issuers hold at least one in-person investor engagement in Singapore annually, open to all categories of investors.

SGX RegCo’s Response

Listing of Additional Securities

- 3.6 To reduce regulatory friction, the process for listing additional securities on the GLB will, where practicable, align with U.S. market practice. For additional listings of a class of securities already listed on the Exchange, issuers must provide the Exchange with the same notification submitted to Nasdaq, at the same time. Where Nasdaq does not require regulatory approval, no corresponding SGX RegCo approval will be required.⁹ With sufficient notice, the Exchange will ordinarily list the securities at or around the same time as Nasdaq.
- 3.7 Additional equity securities that are listed and eligible for trading on Nasdaq (or, if applicable, the underlying shares or sponsored ADRs related to such securities), whether through registration with the SEC or otherwise will be eligible for listing on the GLB. This includes securities issued under U.S. employee share option plans registered on Form S-8, which may be settled through CDP under the GLB framework.
- 3.8 We note that the U.S. regulatory regime provides its own framework of safeguards to protect existing shareholders from undue dilution. These include shareholder approval requirements for non-public offerings involving (a) issuances exceeding 20% of voting power, or (b) discounted issuances priced below the lower of the last Nasdaq closing price or the five-day volume-weighted average price.¹⁰ Nasdaq also assesses whether public offerings are bona fide, taking into account factors such as offering structure, marketing approach, distribution breadth, and pricing.¹¹ In view of existing safeguards in the U.S. regulatory regime, SGX RegCo is of the view that additional bespoke safeguards in Singapore would cause undue regulatory friction for issuers and is not necessary.
- 3.9 Chapter 5 of the GLB Rules reflect the above.

Corporate Governance and Shareholder Engagement

- 3.10 The Nasdaq listing rules set out various requirements on corporate governance, including for certain qualifying issuers to elect to follow home-country corporate governance practices, requirements for a majority of the board to be independent within 12 months of listing, the establishment of audit and compensation committees composed entirely of independent directors, and the adoption of a code of conduct applicable to all directors, officers, and employees.¹² In view of these existing requirements, SGX RegCo will not impose additional Singapore-specific corporate governance obligations on GLB issuers. However, GLB issuers will be required to appoint a Singapore share registrar to assist with the processing of investor communications for corporate

⁹ Where a new class of securities is to be listed on Nasdaq, Nasdaq regulatory approval is required. Similarly, an application must be submitted to SGX RegCo for the listing of a new class of securities on the GLB.

¹⁰ See Nasdaq listing rule 5635.

¹¹ See IM-5635-3 (Definition of a Public Offering).

¹² See Nasdaq listing rules 5605, 5610 and 5615.

actions and meetings. GLB Rules 207 and 410 reflect this expectation.

- 3.11 Nonetheless, issuers are encouraged to consider the expectations of their investor base, including in areas such as board diversity, sustainability reporting, and investor engagement. SGX RegCo will continue to monitor market developments and may provide further guidance or best practice recommendations in these areas where appropriate.

IV Other Proposed Rules

Question 3: Ongoing Requirements

The Exchange seeks your views on the other proposed rules set out in Appendix 1 for which comments are not specifically sought for in Questions 1 to 2 above.

Please propose any other approach and consideration that is relevant to establishing an effective Global Listing Board.

Comments Received

Regulatory Coordination and Enforcement

- 1.1 Respondents' comments on this aspect focused on whether there would be coordination between regulators in the two jurisdictions in dealing with breaches. These extended to information sharing and the significance of sanctions imposed in one jurisdiction for regulatory action being taken in the other jurisdiction.

Rule Clarifications and Technical Refinements

- 1.2 A few respondents proposed technical drafting refinements to improve clarity and alignment with existing regulatory frameworks. These included aligning the definition of "controlling shareholder" more closely with the corresponding definition in the Fourth Schedule to the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations, and clarifying whether there is any pre-requisite for GLB issuers to be Asian-based.

Market Development and Investor Education

- 1.3 Some respondents encouraged SGX to consider complementary measures at the launch of the GLB to support market development and investor understanding. These included initiatives to foster high-quality research coverage and investor education, such as educational materials, webinars or other outreach programmes to help retail investors better understand the features, risks and mechanics of investing in GLB-listed issuers, particularly those primarily regulated under U.S. securities laws. A respondent also suggested commercial means of incentivising GLB listings, such as listing fee changes and grants, and clarification was sought on whether issuers listed on the GLB would be eligible for inclusion in market indices such as the Straits Times Index.

SGX RegCo's Response

Regulatory Coordination and Enforcement

- 1.4 SGX RegCo will retain full discretion to investigate and take actions against any breaches of the GLB Rules. GLB issuers will be subject to the disciplinary framework set out in Chapter 7 of the GLB Rules

for breaches of the GLB Rules. Cooperative arrangements are in place to facilitate information exchange for investigations between SGX RegCo and Nasdaq. In relation to quantitative continued listing requirements and corporate governance requirements, which are generally set out in the Nasdaq listing rules, SGX RegCo will take into account enforcement actions taken by Nasdaq. Where a breach of Nasdaq rules has been addressed within the prescribed cure period, SGX RegCo will give due consideration to the outcome of Nasdaq's enforcement process in assessing whether further regulatory action under the GLB Rules is warranted.

Rule Clarifications and Technical Refinements

- 1.5 We will incorporate certain technical drafting suggestions provided by market participants in the GLB Rules. However, given the market familiarity with the concept of "controlling shareholder" for the purposes of the Listing Rules, the definition will be retained. We note that MAS has consulted on amendments to the definition of "controlling shareholder" in the Fourth Schedule to align the threshold with the Listing Rules in the MAS Consultation Paper on Streamlining of Prospectus Requirements and Broadening of Investor Outreach Channels.
- 1.6 There is no requirement for issuers seeking listing on GLB to be Asian-based.

Market Development and Investor Education

- 1.7 SGX will engage with industry participants across the markets ecosystem such as broker intermediaries, investor association groups, and research houses to support market development and investor understanding. We are also engaging with index providers to determine the entry eligibility of GLB counters according to their respective index methodology and will work with them on the proposed changes if necessary. To encourage the development of GLB, the Listing Grants and Research Development Grants available under the MAS Grant for Equity Markets (GEMS) program will also apply to GLB listings.
- 1.8 The GLB listing fees schedule will be published in due course.

V Implementation

1 Implementation of GLB Rules

- 1.1 The GLB Rules are set out in **Appendix 3**. SGX RegCo will separately communicate to market participants on the effective date of the GLB Rules.

2 Miscellaneous

- 2.1 SGX has received various suggestions to improve operational efficiency and to enhance alignment with U.S. market structure and processes, including in areas such as tax reporting and post-trade processing. SGX will assess the feasibility of implementing these suggestions.
- 2.2 SGX RegCo will separately communicate to market participants further consequential amendments to the other SGX rulebooks (including those consulted on in relation to the SGX-ST Rules) arising from the introduction of the Global Listing Board, prior to the effective date of the GLB Rules.

Appendix 1 Respondents to the Consultation

SGX RegCo received comments from 11 respondents for the questions raised in the Consultation, of which none requested confidentiality. The respondents are:

Allen & Gledhill LLP, who solicited the views of 11 market participants, including:

- (a) Citigroup Global Markets Singapore Pte. Ltd.
- (b) DBS Bank Ltd.
- (c) Deutsche Bank AG, Singapore Branch
- (d) Goldman Sachs (Singapore) Pte.
- (e) J.P. Morgan Securities Asia Private Limited
- (f) Oversea-Chinese Banking Corporation Limited
- (g) Soochow Singapore Capital Markets (Asia) Pte. Ltd.
- (h) UOB Kay Hian Private Limited

Asia Securities Industry & Financial Markets Association (ASIFMA)

Boardroom Corporate & Advisory Services Pte. Ltd.

CFA Society Singapore

CGS International Securities Singapore Pte. Ltd.

Institute of Singapore Chartered Accountants (ISCA)

Michael Kwan Shiquan

Rajah & Tann Singapore LLP

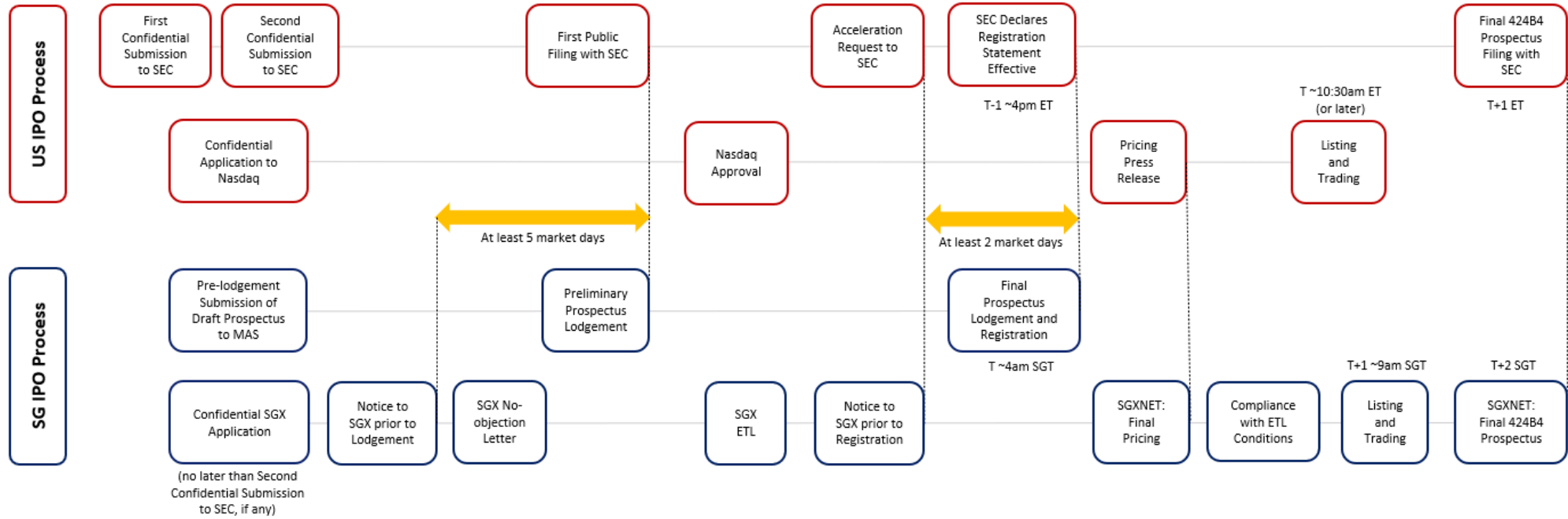
RHTLaw Asia LLP

Singapore Venture & Private Capital Association

WongPartnership LLP

Appendix 2 Timeline Expectations

The expected steps in a concurrent initial public offering in the United States and Singapore are as follows:



Appendix 3 Global Listing Board Rules

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Definitions and Interpretation

Definitions

The following terms, unless the context requires otherwise, have the following meanings

Term	Meaning
A	
"admission"	admission of an issuer to the Official List
"American Depositary Shares"	shares issued by a U.S. depository bank that represent an interest in the shares of a non-U.S. entity
"Authority"	the Monetary Authority of Singapore
C	
"capital"	share capital including preference shares
"CDP"	The Central Depository (Pte) Limited
"chief executive officer"	the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the issuer
"class"	equity securities or debt securities, the rights of which are identical (and in addition, for debt securities, which form a single issue or series). For this purpose a temporary difference, such as for the next dividend payment, is ignored
"Companies Act"	the Companies Act 1967 of Singapore and any statutory modification or re-enactment thereof
"company" or "corporation"	a company wherever incorporated or otherwise established
"company warrants"	equity securities carrying rights to subscribe for or purchase shares from the issuer
"connected client"	(a) A director or substantial shareholder of the issue manager, underwriter, lead broker or distributor; (b) A spouse, child or stepchild of any person in (a); (c) A person in the capacity of trustee of a private or family trust (other than a pension scheme) the beneficiaries of which include any person in (a); (d) A relative of any person in (a) whose account is managed by the issue manager, underwriter, lead broker or distributor in pursuance of a discretionary managed portfolio agreement; or

	<p>(e) A company which is a member of the same group of companies as the issue manager, underwriter, lead broker or distributor.</p> <p>For the purposes of this definition, the determination of a person as a substantial shareholder shall be in accordance with the SFA or the Companies Act, as the case may be.</p>
"control"	the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
"controlling shareholder"	<p>a person who:</p> <p>(a) holds directly or indirectly 15% or more of the total voting rights in the company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder; or</p> <p>(b) in fact exercises control over a company</p>
"convertible debt securities"	debt securities convertible into or exchangeable for equity securities, and debt securities with non-detachable options, warrants or similar rights to subscribe for or purchase equity securities attached
"convertible equity securities"	units of shares including, but not limited to, options, warrants, or other transferable rights to subscribe for or purchase shares
"convertible securities"	convertible equity securities or convertible debt securities
D	
"debt securities"	debentures, units of debentures, and securities (other than equity securities) classified by the Exchange as debt securities
E	
"equity securities"	shares (including preference shares) and convertible equity securities, and securities (other than debt securities) classified by the Exchange as equity securities (including sponsored ADRs and American Depositary Shares)
"executive officer"	the management team (excluding directors) of an issuer, 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 Rules
"exempted security"	has the meaning given to it in the U.S. Exchange Act
F	
"financial year"	the period in respect of which any profit and loss accounts of the issuer laid before it in general meeting is made up, whether that period is a year or not
G	

"group"	the issuer and its subsidiaries, if any
"Global Listing Board"	SGX-ST Global Listing Board
I	
"immediate family"	in relation to a person, means the person's spouse, child, adopted child, stepchild, sibling and parent
"insider"	every person who is: (a) directly or indirectly the beneficial owner of more than 10% of any class of any equity security (other than an exempted security) of the issuer; or (b) a director or officer of an issuer
"issue manager"	broking members of the Exchange, banks or corporate finance firms accredited by the Exchange to advise on listing applications for admission to the Official List
"issuer"	in the case where sponsored ADRs are the subject of an application for listing, or have been admitted to listing, the non-U.S. entity whose underlying shares the sponsored ADRs represent; and in other cases, a company or other legal person or undertaking some or all of whose securities are the subject of an application for listing, or have been admitted to listing
M	
"Mainboard"	SGX-ST Mainboard
"market day"	a day on which the Exchange is open for securities trading
N	
"Nasdaq"	The Nasdaq Stock Market, a registered national securities exchange operated by Nasdaq, Inc.
"Nasdaq Global Select Market"	has the meaning given to it in the Nasdaq Listing Rules
"Nasdaq Listing Rules"	the rules related to the qualification, listing and delisting of companies on Nasdaq as from time to time amended, modified or supplemented
"notification of deficiency"	a notification from Nasdaq to an issuer of its failure to satisfy one or more of the initial or continued listing standards of Nasdaq
O	
"officer"	has the meaning given to it in the rules and regulations issued pursuant to the U.S. Exchange Act

"Official List"	the list of issuers maintained by the Exchange in relation to the Mainboard, Catalist or Global Listing Board
P	
"Practice Notes"	the practice notes issued by the Exchange from time to time under and pursuant to Rule 107, as may be amended, modified or supplemented from time to time
"prospectus"	a listing document, or any equivalent document, issued or proposed to be used to make offers of securities, and which includes for this purpose applicable sections of U.S. registration statements, as amended and supplemented
R	
"relative"	(a) a person's immediate family; and (b) in relation to the persons in paragraph (a), means that person's spouse, child, adopted child, stepchild, sibling, or parent
"Retail Broker Tranche"	has the meaning given to it in Rule 211(4)
"Rules"	the provisions of the Global Listing Board Rules (excluding the Practice Notes) as from time to time amended, modified or supplemented
S	
"SEC"	the U.S. Securities and Exchange Commission
"SEC EDGAR"	the Electronic Data Gathering, Analysis, and Retrieval system, an electronic filing system that companies and others use in submitting disclosure documents under the U.S. securities laws
"securities"	debt securities and equity securities
"SFA"	the Securities and Futures Act 2001 of Singapore and any statutory modification or re-enactment thereof
"SF(GLB)R"	the Securities and Futures (Part 13A) (Global Listing Board and U.S. Exchange) Regulations 2026, as amended, modified or supplemented from time to time, including any re-enactment or replacement thereof
"SGX"	Singapore Exchange Limited
"SGXNET"	Singapore Exchange Network, a system network used by issuers in sending information and announcements to the Exchange or any other system networks prescribed by the Exchange for the purpose of the Exchange making that information available to the market
"SGX-ST" or "the Exchange"	Singapore Exchange Securities Trading Limited
"SGX RegCo"	Singapore Exchange Regulation Pte. Ltd.

"SGX RegCo Board"	SGX RegCo's board of directors
"shareholder"	includes the owner of sponsored ADRs or American Depositary Shares
"Singapore Tranche"	has the meaning given to it in Rule 211(1)
"sponsored ADRs"	negotiable certificates that are issued by a U.S. depositary bank, with the agreement and participation of the non-U.S. entity, that evidence an ownership interest in American Depositary Shares or other shares of such non-U.S. entity
"substantial shareholder"	has the meaning given to it in the Nasdaq Listing Rules
T	
"Third-Party Filing"	has the meaning given to it in Rule 403(3)
"treasury shares"	treasury shares as defined in the Companies Act. For the purpose of the Rules, treasury shares will be excluded from references to "issued share capital" and "equity securities", and for the calculation of market capitalisation where referred to in the Rules
U	
"U.S."	United States of America
"U.S. Exchange Act"	U.S. Securities Exchange Act of 1934 and any statutory modification or re-enactment thereof

Interpretations

- (1) Unless the context requires otherwise, words importing the singular include the plural and vice versa, and words importing the masculine include the feminine and neuter and vice versa.
- (2) Where definitions in the Rules are wider than or the obligations and requirements imposed by the Rules are more onerous than the provisions of any ordinance, regulation or other statutory provision from time to time in force in Singapore, issuers shall be required to comply with such broader obligations provided that where any provision of the Rules is in conflict with the provisions of any such ordinance, regulation or other statutory provision, the provisions of such ordinance, regulation or other statutory provision shall prevail.
- (3) Unless the context requires otherwise, terms that are not specifically defined in the Rules will have the same meaning as assigned to them under the SFA or the Companies Act, as the case may be.

Chapter 1 Introduction

Part 1 Scope of Chapter

101

A principal function of the Exchange is to provide a fair, orderly and transparent market for the trading of securities.

102

The Rules set out the requirements which apply to issuers, issue managers, the manner in which securities are to be offered, and the continuing obligations of issuers.

Part 2 General Principles and Discretion

103

- (1) The Rules seek to secure and maintain confidence in the market. The underlying principles of the Rules include the following:
 - (a) Issuers shall have minimum standards of quality, operations, management experience and expertise;
 - (b) Investors and their professional advisers shall be given all information that they would reasonably require to make an informed assessment of the securities for which listing is sought;
 - (c) Issuers shall disclose information if a reasonable person would expect that information to have a material effect on the price or value of their listed securities;
 - (d) All holders of listed securities shall be treated fairly and equitably; and
 - (e) Directors of an issuer shall act in the interests of shareholders as a whole.
- (2) The Exchange, therefore, in addition to applying the enumerated criteria set forth in Chapter 2, has broad discretionary authority over the initial and continued listing of securities on the Global Listing Board.
- (3) The Exchange may use such discretion to deny initial listing, apply additional or more stringent criteria or conditions for the initial or continued listing of particular securities, or suspend or delist particular securities based on any event, condition, or circumstance that exists or occurs that, in the opinion of the Exchange, (a) makes initial or continued listing of the securities on the Global Listing Board inadvisable or unwarranted, or (b) renders such listing not in the public interest, even though the securities meet all enumerated criteria for initial or continued listing on the Global Listing Board. Further details are set out in Practice Note 1.1.

Part 3 Application of Rules

104

- (1) Subject to the review procedures set out in Chapter 7, the Rules are interpreted, administered and enforced by the Exchange and the decisions and requirements of the Exchange are conclusive and binding on an issuer. The Exchange may at any time vary its decision in any way, or revoke it. It may do so upon the application of the issuer or of its own accord and at its absolute discretion. The variation or revocation will take effect from the date specified by the Exchange.
- (2) An issuer admitted to the Official List must comply with the Rules:
 - (a) In accordance with the spirit, intention and purpose; and
 - (b) By looking beyond form to substance.

105

The Exchange may waive or modify compliance with a Rule (or part of a Rule) either generally or to suit the circumstances of a particular case, unless the Rule specifies that the Exchange will not waive it. The Exchange may grant a waiver subject to such conditions as it considers appropriate. If the Exchange waives a Rule (or part of a Rule) subject to a condition, the condition must be satisfied for the waiver to be effective. Where a waiver is granted, the issuer must announce the waiver, the reasons for seeking the waiver and the conditions, if any, upon which the waiver is granted as soon as practicable.

106

Where the Exchange rejects an application made pursuant to the Rules, it may, if it considers it appropriate, disclose the reasons for its decision but is under no obligation to do so.

107

- (1) The Rules may be amended by the Exchange from time to time, subject to such approval as may be required by applicable law.
- (2) The Exchange may, from time to time, issue Practice Notes or amend existing Practice Notes to provide guidance on the interpretation and application of any Rule or a more detailed prescription of a Rule.
- (3) The Exchange may, from time to time, publish transitional arrangements in relation to any amended or new Rule.

Part 4 Issue Managers

Functions of Issue Manager

108

- (1) An issuer must appoint an issue manager who will manage the issuer's listing application and be responsible for preparing the issuer for its listing on the Exchange.
- (2) An issue manager must be able to give the issuer impartial and competent advice and must have the necessary experience to discharge its professional duties as an issue manager fully and professionally.

Responsibilities of Issue Managers

109

An issue manager must:

- (1) Discharge its obligations with due care, diligence and skill;
- (2) In preparing an issuer for a new listing:
 - (a) Be satisfied that:
 - (i) All applicable prospectus disclosure requirements under the SFA and the SF(GLB)R have been complied with;
 - (ii) The issuer meets the admission requirements of the Global Listing Board;
 - (iii) All documents required by the Rules to be included in the listing application have been or will be supplied to the Exchange; and
 - (iv) The information and confirmations submitted to the Exchange (which includes, where applicable, the confirmations set out in Rules 217(4) and 217(5)) is complete and accurate in all material respects, and not misleading. If subsequently, the issue manager reasonably believes that the information provided did not meet or no longer meets this standard, it should notify the Exchange as soon as practicable, and correct the information; and
 - (b) Conduct adequate due diligence on the issuer;
- (3) Provide to the Exchange, as soon as practicable, any information or confirmation that the Exchange may require for the purposes of ensuring that the Rules are complied with by the issue manager and the issuer. Such information or confirmation shall be provided to the Exchange in such form and within such time as the Exchange may reasonably require; and
- (4) Inform the Exchange of all matters relevant to the listing application that should be brought to the Exchange's attention, including any further information that becomes available after the listing application is submitted and before listing, in a timely manner.

Responsibilities of Issuer

110

The issuer must:

- (1) Assist and facilitate the issue manager's conduct of due diligence in accordance with Rule 109(2)(b); and
- (2) Provide the issue manager full access to all information required to be submitted to the Exchange in listing applications, pre-consultation applications, and SGXNET announcements.

Part 5 Listing Fees and Other Charges

111

Issuers must pay such fees and charges as prescribed by the Exchange from time to time. The Exchange may waive any fee or charges.

112

The fees payable are published by the Exchange from time to time.

Part 6 Exclusion of Liability of the Exchange

113

When the Exchange publishes or releases an issuer's announcement via SGXNET on its behalf, the Exchange shall not be responsible to check the accuracy of the facts or any of the contents of such announcement, and shall not be liable for any damages or losses however arising as a result of publishing the announcement or disseminating the information in the announcement.

Chapter 2 Equity Securities

Part 1 Scope of Chapter

201

This Chapter sets out the requirements and procedures for an issuer seeking admission to the Official List and a listing of its equity securities on the Global Listing Board.

Part 2 General

202

- (1) The Exchange has absolute discretion concerning the admission of an issuer to the Official List and may vary the requirements in this Chapter, subject to such approval or regulatory requirements as may be required by applicable law.
- (2) The Exchange may approve applications for listing unconditionally or subject to conditions, or may reject applications for listing, as it thinks appropriate and in its absolute discretion. The Exchange also reserves the right to vary any such conditions or impose additional conditions.

203

In reviewing a listing application, the Exchange will consider a number of factors, including:

- (1) The issuer's ability to satisfy the quantitative standards for initial listing set out in the Rules;
- (2) The disclosures provided in the prospectus; and
- (3) The information and documentation submitted over the course of the listing application review process.

Part 3 Global Listing Board Listings

204

An issuer applying for listing of its equity securities on the Global Listing Board must meet the following conditions. The Exchange may, in its absolute discretion, waive or modify compliance with such conditions:

(1) **Shareholding Spread**

An issuer must have at least 500 shareholders worldwide and an arrangement must be in place to facilitate the movement of securities between U.S. and Singapore.

(2) **Quantitative Standards**

An issuer must:

- (a) Have a market capitalisation of at least S\$2 billion based on the issue price and post-invitation issued share capital; and

(b) Satisfy one of the following requirements:

(i)	Revenue requirement	Total revenue of at least US\$90 million in the latest completed financial year; or
(ii)	Income requirement	(A) Aggregate income from continuing operations before income taxes of at least US\$11 million over the prior three financial years; (B) Positive income from continuing operations before income taxes in each of the prior three financial years; and (C) At least US\$2.2 million income from continuing operations before income taxes in each of the two most recent financial years; or
(iii)	Assets with equity requirement	(A) Total assets of at least US\$80 million; and (B) Shareholders' equity of at least US\$55 million.

Further details are set out in Practice Note 2.1.

(3) Primary Listing on the Nasdaq Global Select Market

An issuer applying for admission to the Official List must be primary listed on the Nasdaq Global Select Market on or before the date of admission.

Accounting and Auditing Standards

205

- (1) The financial statements submitted with the listing application, and future periodic financial reports, must be prepared in accordance with, or reconciled to, Singapore Financial Reporting Standards (International), International Financial Reporting Standards, or U.S. Generally Accepted Accounting Principles.
- (2) The annual financial statements must be audited by certified public accountants in accordance with Singapore Standards on Auditing, International Standards on Auditing, U.S. Generally Accepted Auditing Standards, or auditing standards of the Public Company Accounting Oversight Board (United States).

Other Requirements

206

All securities will be quoted in Singapore dollars or United States dollars, unless the Exchange agrees to a quotation in another foreign currency. Issuers are encouraged to consult the Exchange if they prefer a quotation in another foreign currency.

207

Arrangements satisfactory to the Exchange must be made to enable shareholders in Singapore to register their shareholdings promptly.

208

An issuer without a Singapore resident independent director must engage a Singapore-based compliance adviser, unless otherwise allowed by the Exchange.

209

Unless the Exchange prescribes otherwise, equity securities of an issuer may only be listed on the Exchange if such equity securities, or, if applicable, the underlying shares or sponsored ADRs related to such securities, are listed on Nasdaq and are eligible for trading on a U.S. national securities exchange, whether through registration with the SEC or otherwise.

Part 4 Offering and Distribution

General

210

- (1) The issuer may distribute its securities by way of a placement, book-building or other methods, subject to compliance with the Rules and such other conditions as the Exchange may consider appropriate.
- (2) The issuer must issue a prospectus in connection with an offering of securities for subscription or sale and such prospectus must comply with Chapter 3.

Fundraising in Singapore

211

- (1) The issuer must conduct an offering of securities for subscription or sale in Singapore. For the purposes of this Rule, an offering of securities for subscription or sale in Singapore is one pursuant to which securities allocated from the offering of securities for subscription or sale will be settled through and deposited with CDP ("**Singapore Tranche**").
- (2) Unless the Exchange determines otherwise, the issuer must ensure that the allocation of securities to the Singapore Tranche is at least 15% in value of the global initial public offering of securities, or S\$75 million, whichever is higher.
- (3) In relation to the Singapore Tranche, the issue manager, underwriter, lead broker, distributor, or any of their connected clients or their discretionary managed portfolios (whether proprietary or not) must not be allocated or allotted more than 25% of the securities made available for placement by

each of them respectively. This Rule does not apply to securities taken up pursuant to an underwriting or sub-underwriting agreement.

- (4) The issuer must ensure that at least 5% in value of the Singapore Tranche, or S\$50 million, whichever is lower, is reserved and made available for allocation to one or more designated retail brokers that are listed on the Exchange's website ("**Retail Broker Tranche**"). Where there is insufficient demand from the Retail Broker Tranche, the issuer may reallocate the shortfall in demand from the Retail Broker Tranche to the rest of the Singapore Tranche.

Underwriting

212

An issue of securities in connection with a listing on the Exchange can be made with or without it being underwritten. An issuer which proposes to make an issue without underwriting should consult the Exchange as early as possible.

Part 5 Listing Procedures

213

The Exchange determines an issuer's compliance with listing requirements. An issuer may consult the Exchange to resolve specific issues prior to the submission of an application. Unless the Exchange prescribes otherwise, the following sets out the usual main steps in the process for satisfying the Exchange that listing requirements have been complied with. Further details are found in Practice Note 2.2:

- (1) The issuer submits to the Exchange one copy of the listing application prepared in compliance with Rules 214 and 215.
- (2) The Exchange considers whether the application satisfies the listing requirements and will decide whether to issue an eligibility-to-list letter (with or without conditions). Listing will not be permitted until all terms and conditions set out in the eligibility-to-list letter have been satisfied. Where necessary, prior to the issuance of an eligibility-to-list letter, the Exchange may issue a no-objection letter as a procedural indication that, based on information available at that time, the Exchange has not identified any matters that would preclude the issuer from proceeding with the lodgement of a prospectus.
- (3) Where a prospectus is required to be issued, the issuer lodges the prospectus with the Authority or, if applicable, its assistant, and submits a final copy to the Exchange, if required.
- (4) If deemed necessary, the Exchange will inform the issuer of any further information (additional to what is prescribed) that is required to be disclosed prior to commencement of trading. The issuer decides whether to include this information in its prospectus, or to make pre-quotations disclosure through an announcement to the Exchange. Pre-quotations disclosure must be made not later than the market day before trading commences.
- (5) On satisfaction of the terms and conditions expressed in the eligibility-to-list letter, the issuer is admitted to the Official List at the absolute discretion of the Exchange. Trading of its securities commences on a date determined by the Exchange either on a deferred settlement basis or ready basis or such other basis as the Exchange may approve.

Content of Application

214

The listing application is intended to place before the Exchange the information required to assess compliance with the admission requirements for admission to the Official List and the listing of its securities for public trading on the Global Listing Board. The issuer, its issue manager and all professionals appointed by the issuer in Singapore who are involved in the preparation of the listing application must therefore ensure that all information that is material to the Exchange's decision on the application is made available promptly to the Exchange. Rule 412 applies to information supplied as part of an application.

215

The application must include:

- (1) Particulars as required in a form as prescribed by the Exchange, accompanied by a checklist showing compliance with this Chapter;
- (2) All SEC registration statement submissions and filings (public or confidential), a copy of the original Nasdaq listing application, all related SEC and Nasdaq correspondences and any other additional information and supporting documentation submitted to the SEC and Nasdaq in connection with its proposed listing on the Nasdaq Global Select Market, unless otherwise prescribed by the Exchange;
- (3) The prospectus. The document must comply with applicable law and should be accompanied by a checklist showing compliance with the relevant regulation(s) and schedule(s) of the SF(GLB)R;
- (4) The memorandum and articles of association or other constituent document, and if applicable, the deposit agreement (incorporating all amendments made to date) which has been filed with the SEC;
- (5) Particulars of each of the issuer's directors, executive officers and controlling shareholders in a form prescribed by the Exchange; and
- (6) The requisite listing fee.

216

- (1) The issuer must promptly (a) notify the Exchange of all material developments related to the application and supplement its application whenever there is a material addition to or change in information, documentation or responses previously furnished; and (b) provide to the Exchange all further correspondence with the SEC and Nasdaq in connection with its proposed listing on the Nasdaq Global Select Market.
- (2) The Exchange may require an issuer to provide additional information and documents (including, where applicable, the letters of consents to act from directors and professional firms) which it requires for a proper consideration of the application. The Exchange may reject an application for listing if the issuer fails to provide such information within a reasonable period of time or if any communication to the Exchange contains a material misrepresentation or omits material information necessary to make the communication to the Exchange not misleading.

Documents to be Submitted After Eligibility-to-List and Before Trading Commences

217

As soon as practicable after the issuer receives the eligibility-to-list letter from the Exchange but before trading commences, unless otherwise allowed by the Exchange, the following must be submitted:

- (1) A signed listing undertaking in the form set out in Appendix 2.1;
- (2) Such information, documents and arrangements as CDP may require in connection with the crediting and deposit of the issuer's equity securities with CDP;
- (3) Confirmation by the issuer that:
 - (a) prior to listing on the Exchange, the issuer is or will be primary listed on the Nasdaq Global Select Market and the issuer is subject to the Nasdaq Listing Rules; and
 - (b) prior to listing on the Exchange, an announcement will be made via SGXNET on the final offer price and number of securities offered under the global initial public offering, unless such information has been disclosed in a final prospectus filed with the SEC and announced via SGXNET;
- (4) Confirmation by the issue manager that Rules 204(1), 204(2)(a) and 211 have been complied with. The Exchange may require a list of the places for the Singapore Tranche to be submitted; and
- (5) Confirmation by the issue manager and the issuer that arrangements satisfactory to the Exchange are in place to ensure, after trading begins in the issuer's securities in Singapore: (a) orderly trading in the market; and (b) timely settlement of trades, including but not limited to, procedures for the registration and, where applicable, the deposit and withdrawal of the issuer's securities in Singapore.

Chapter 3 Prospectus

Part 1 Scope of Chapter

301

This Chapter sets out the requirements of a prospectus.

Part 2 Content of Prospectus

302

- (1) A prospectus must comply with the SFA and any other relevant laws and regulations.
- (2) A prospectus must contain the following statements:
 - (a) Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this document; and
 - (b) Admission to the Official List is not to be taken as an indication of the merits of the issuer or of the securities, and does not imply that the requirements under the Rules have been complied with.

Chapter 4 Continuing Obligations

Part 1 Scope of Chapter

401

This Chapter sets out continuing requirements which an issuer is required to observe once admitted to the Official List.

Part 2 Immediate Announcements

402

An issuer must announce via SGXNET:

- (1) All information and documents that the issuer files on SEC EDGAR, at the same time as the SEC EDGAR filing;
- (2) All information and documents required to be publicly disclosed in the U.S. by the issuer under relevant U.S. securities laws or regulations or the Nasdaq Listing Rules, but not filed on SEC EDGAR, as soon as reasonably practicable, and in no event later than 8.30am (Singapore time) on the market day immediately after release in the U.S.;
- (3) All filings on SEC EDGAR pursuant to SEC reporting requirements on insiders of the issuer where the issuer has been notified prior to such filing, as soon as reasonably practicable, and in no event later than 8.30am (Singapore time) on the market day immediately after the SEC EDGAR filing; and
- (4) Any other filings on SEC EDGAR in respect of the issuer, as soon as reasonably practicable, and in no event later than 8.30am (Singapore time) on the second market day after the SEC EDGAR filing.

403

- (1) An issuer must release all announcements via SGXNET, unless specified otherwise.
- (2) The Exchange will expect the issuer to request a trading halt under Rule 602 to facilitate the dissemination of material information if such announcement is made during trading hours in Singapore.
- (3) Where an issuer announces via SGXNET any filing in respect of the issuer that was filed on SEC EDGAR by a third party (a "**Third-Party Filing**"), the issuer must ensure that the SGXNET announcement contains the same contents as the corresponding filing made on SEC EDGAR. The issuer shall not, by reason of making such announcement, be responsible under the Rules for the accuracy of the contents of the Third-Party Filing.

Part 3 Other Obligations

Maintenance of Primary Listing

404

On a continuing basis, an issuer must:

- (1) Maintain a primary listing on the Nasdaq Global Select Market;
- (2) Comply with all the applicable Nasdaq Listing Rules, unless:
 - (a) a waiver has been obtained for any non-compliance; or
 - (b) compliance is regained or a deficiency is cured within a period prescribed by Nasdaq; and
- (3) Provide an annual certification in the form prescribed at Appendix 4.1 that it has complied with the applicable continuing listing obligations in the Rules.

Notification of Deficiency or Delisting

405

An issuer must immediately notify the Exchange in writing where it has:

- (1) Received a notification of deficiency or delisting determination from Nasdaq; or
- (2) Requested for a voluntary delisting of its securities listed on Nasdaq.

Resident Independent Director or Compliance Adviser

406

An issuer without a Singapore resident independent director must engage a Singapore-based compliance adviser on a continuing basis, unless otherwise allowed by the Exchange.

Authorised Representatives

407

An issuer must appoint two authorised representatives, each of whom must be:

- (1) A director;
- (2) The company secretary;
- (3) An officer or employee with suitable authority; or
- (4) A Singapore-based compliance adviser.

408

An authorised representative shall:

- (1) Be the principal channel of communication between the Exchange and the issuer at all times, and such representative must be readily available and easily contactable during Singapore market hours;
- (2) Supply the Exchange with details in writing of how he or she can be contacted, including email, mobile and office telephone numbers. The issuer must notify the Exchange of any changes to such details;
- (3) Ensure that whenever he or she may be uncontactable, suitable authorised alternates are appointed and to supply the Exchange with details in writing of how such alternates may be contacted, including their email, mobile and office telephone numbers; and
- (4) Not to terminate his or her role as authorised representative before notifying the Exchange of:
 - (a) The proposed termination; and
 - (b) The name and relevant particulars of the replacement.

409

If the Exchange is not satisfied that the authorised representative is fulfilling his or her responsibilities adequately, it may require the issuer to appoint a replacement. The issuer must immediately notify the Exchange of the relevant particulars of any replacement and contact details.

Continuing Arrangements

410

The Issuer must ensure arrangements required under Rules 204(1) and 207 are maintained on a continuing basis.

Restriction on Transfers of Securities

411

Where the trading of securities of an issuer is suspended on the Global Listing Board, there must not be any transfers of securities, unless approved by the Exchange.

Documents

412

A document given to the Exchange by an entity, or on its behalf, becomes and remains the property of the Exchange to deal with as it wishes, including copying, storing in a retrieval system, transmitting and selling

to the public, and publishing any part of the document and permitting others to do so. The documents referred to in this Rule include a document given to the Exchange in support of a listing application or in compliance with the Rules.

Other Operational and Trading Matters

413

The issuer must comply with additional requirements relating to operational and trading matters as prescribed by the Exchange from time to time.

Chapter 5 Changes in Capital

Part 1 Scope of Chapter

501

This Chapter sets out the requirements and procedures for listing additional equity securities or adjusting existing capital.

Part 2 Listing of Additional Securities or Adjustment of Number of Existing Securities

502

The issuer must notify the Exchange of the following corporate actions, and must provide the Exchange with the same notification, including any accompanying documents, at the same time that it is provided to Nasdaq:

- (1) Issuance of additional securities of a class already listed on the Exchange, including securities arising from the exercise or conversion of convertible securities, employee share option schemes, or scrip dividend schemes; and
- (2) Adjustment of the number of existing securities in a class already listed on the Exchange, including stock splits and reverse stock splits.

503

An application by an issuer for the listing of an additional class of securities must comply with the following:

- (1) It must submit to the Exchange a copy of the listing application and any accompanying documents that have been submitted to Nasdaq; and
- (2) It must inform the Exchange of the decision of Nasdaq, if any.

504

- (1) If there are any changes to the furnished information under Rules 502 or 503, including any change of listing date of the additional securities or the date of adjustment of the number of existing securities, the issuer must promptly inform the Exchange of such changes.
- (2) The Exchange will ordinarily list or adjust the number of the securities at or around the same time they are listed or adjusted on Nasdaq, but retains absolute discretion to determine the timing of such listing or adjustment as it considers appropriate.
- (3) Unless the Exchange prescribes otherwise, additional equity securities of an issuer may only be listed on the Exchange if such equity securities, or, if applicable, the underlying shares or sponsored ADRs related to such securities, are listed on Nasdaq and are eligible for trading on a U.S. national securities exchange, whether through registration with the SEC or otherwise.

Chapter 6 Trading Halt, Suspension and Delisting

Part 1 Scope of Chapter

601

This Chapter sets out:

- (1) The requirements relating to trading halt, voluntary suspension and withdrawal by the issuer from the Official List; and
- (2) The powers of the Exchange with regard to trading halt, suspension and delisting of an issuer by the Exchange.

Part 2 Trading Halt and Voluntary Suspension

602

- (1) The Exchange may at any time grant a trading halt to enable an issuer to make announcements required by Rule 402 or suspend trading of the listed securities of an issuer at the request of the issuer. The Exchange is not required to act on the request.
- (2) A trading halt may be changed to a suspension by the Exchange at any time.
- (3) Where trading of the listed securities of an issuer is halted or suspended on Nasdaq, and remains halted or suspended after Nasdaq market close, the issuer must request for a trading halt or suspension of its listed securities on the Exchange as soon as reasonably practicable, and in no event later than 8.30am (Singapore time) on the market day immediately after the date (in Singapore time) on which trading of such securities remains halted or suspended on Nasdaq. Further details are set out in Practice Note 6.1.
- (4) Nothing in this Rule shall prevent the Exchange from halting trading of the listed securities of an issuer if it deems it necessary or expedient in the interest of maintaining a fair, orderly and transparent market.

Part 3 Suspension of Trading

603

The Exchange may at any time suspend trading of the listed securities of an issuer in any of the following circumstances:

- (1) Where, in the opinion of the Exchange, it is necessary or expedient in the interest of maintaining a fair, orderly and transparent market;
- (2) Where the Exchange releases an announcement in relation to the issuer which, in the opinion of the Exchange, is market sensitive; or
- (3) Where, in the opinion of the Exchange, it is appropriate to do so.

Further details are set out in Practice Note 6.1.

Part 4 Delisting

604

Subject to Rule 606, the Exchange may, in its absolute discretion, approve an application by an issuer to delist from the Exchange, provided that the issuer has:

- (1) complied with all applicable U.S. securities rules, regulations and laws, as well as all applicable laws and regulations of its jurisdiction of incorporation, in relation to its proposed delisting from the Exchange; and
- (2) provided the Exchange and shareholders with sufficient notice of its intent to delist before the date of proposed delisting date to allow for an orderly transition.

605

The Exchange may, in its absolute discretion, remove an issuer from its Official List (without the agreement of the issuer) if:

- (1) The issuer ceases to maintain its primary listing on the Nasdaq Global Select Market;
- (2) The issuer is unable or unwilling to comply with, or contravenes, a Rule;
- (3) In the opinion of the Exchange, it is necessary or expedient in the interest of maintaining a fair, orderly and transparent market;
- (4) The issuer has no listed securities on the Exchange; or
- (5) In the opinion of the Exchange, it is appropriate to do so.

606

- (1) Where the issuer applies to be delisted or is delisted from the Exchange under Rules 604 or 605 and the issuer remains listed on Nasdaq or another exchange, the issuer must:
 - (a) At the issuer's expense, make arrangements for transferring the issuer's listed securities from CDP to the relevant depository for continued trading on Nasdaq or such other exchange; and
 - (b) Promptly make an SGXNET announcement setting out the detailed procedures for transferring the issuer's listed securities from CDP to the relevant depository for continued trading on Nasdaq or such other exchange, including:
 - (i) The specific process and timelines for the transition;
 - (ii) The procedural actions for shareholders, including exit options and implications to shareholders who do not transfer or sell their holdings by the specified deadline; and
 - (iii) The designated communication channels to coordinate with and assist shareholders with the process.
- (2) The Exchange may impose additional conditions or requirements on the delisting as it considers it appropriate.

Chapter 7 Enforcement Powers of the Exchange, and Disciplinary and Appeals Procedures

Part 1 Scope of Chapter

701

- (1) This Chapter sets out:
- (a) The purpose of the Disciplinary Committee and Appeals Committee;
 - (b) The administrative and enforcement powers of the Exchange;
 - (c) The process for disciplinary proceedings and appeals proceedings; and
 - (d) The powers of the Disciplinary Committee and Appeals Committee.
- (2) For the purposes of this Chapter, the following terms, unless the context requires otherwise, have the following meanings:

Term	Meaning
"Relevant Person"	means an issuer and issue managers
"Relevant Rule"	means the relevant provision(s) in the Rules

702

For the purposes of this Chapter, a Relevant Person is deemed to have contravened a Relevant Rule when a Relevant Person has:

- (1) Committed an act in breach of a Relevant Rule;
- (2) Omitted to do an act which resulted in a breach of a Relevant Rule;
- (3) Failed to comply with a requirement imposed by the Exchange;
- (4) Failed to comply with a requirement imposed or an order issued by the Disciplinary Committee or Appeals Committee;
- (5) Caused another Relevant Person to commit an act in breach of a Relevant Rule;
- (6) Caused another Relevant Person to omit to do an act which resulted in a breach of a Relevant Rule;
- (7) Caused another Relevant Person to fail to comply with a requirement imposed by the Exchange; or
- (8) Caused another Relevant Person to fail to comply with a requirement imposed or order issued by the Disciplinary Committee or the Appeals Committee.

Part 2 Types of Committees

Disciplinary Committee

703

- (1) The Disciplinary Committee shall, as a tribunal of first instance, hear and determine charges brought by the Exchange against a Relevant Person for contravention of any Relevant Rule.
- (2) The Disciplinary Committee shall comprise persons appointed by the SGX RegCo Board in consultation with the Authority, and shall not have a member who is, or who within 3 years of the proposed appointment date was, a director, executive officer or employee of:
 - (a) SGX; or
 - (b) A related corporation of SGX.
- (3) The Disciplinary Committee shall hear and determine charges by convening a Disciplinary Committee hearing, subject to the following conditions:
 - (a) A Disciplinary Committee hearing shall have an initial quorum of 5 members, including the chairman or deputy chairman of the Disciplinary Committee, but may be concluded with a quorum of 3 members; and
 - (b) The quorum of a Disciplinary Committee hearing shall comprise at least 1 member with legal experience and the remaining members with any of the following experience:
 - (i) Corporate finance experience;
 - (ii) Directorship experience in an issuer listed on the Exchange; and
 - (iii) Accounting experience.
- (4) The Disciplinary Committee may hear and determine charges against a Relevant Person even if the Relevant Person is no longer a Relevant Person at the time of the Disciplinary Committee hearing, so long as the Relevant Person was a Relevant Person at the time of the alleged contravention.
- (5) Charges brought before the Disciplinary Committee shall be decided by a simple majority of votes by its members. In the case of an equality of votes, the chairman of the hearing shall be entitled to a casting vote.
- (6) The chairman of the Disciplinary Committee has the following powers:
 - (a) Fixing the date of the hearing;
 - (b) Fixing the timelines for filing of documents for the hearing;
 - (c) Determining if obtaining legal advice is necessary;
 - (d) Determining if confidential information related to the proceedings may be disclosed to a third party;
 - (e) Establishing procedures for the hearing which are not contrary to the Rules;

- (f) Determining if the composition of the Disciplinary Committee may be varied after the hearing has commenced; and
 - (g) Determining all administrative and procedural matters relating to a hearing.
- (7) In the absence of the chairman of the Disciplinary Committee, the deputy chairman of the Disciplinary Committee shall have all the powers of the chairman of the Disciplinary Committee.
 - (8) The Disciplinary Committee shall be supported by a secretariat which reports to the chairman of the Disciplinary Committee.
 - (9) The chairman of the Disciplinary Committee may delegate any of his powers or duties under Rules 703(6), 713(1), 713(2), 713(6) and 714(1) to any member of the Disciplinary Committee or the Disciplinary Committee secretariat.
 - (10) References to the chairman of the Disciplinary Committee in Rules 703(6), 713(1), 713(2), 713(6) and 714(1) shall refer to the deputy chairman, the member or secretariat who has been delegated the relevant powers of the chairman.

Appeals Committee

704

- (1) The Appeals Committee shall hear and decide appeals arising from:
 - (a) Decisions of the Disciplinary Committee;
 - (b) Decisions of the Exchange relating to any of the following matters:
 - (i) Removal of an issuer from the Official List under Rules 103, 605(2), 605(3), 605(4), 605(5) and 705(1)(h); and
 - (ii) Rejection of a proposal by an issuer to voluntarily delist under Rule 604; and
 - (c) The enforcement actions taken by the Exchange under Rule 705(2)(c)(vi) and 705(2)(c) (ix).
- (2) The Appeals Committee shall comprise persons appointed by the SGX RegCo Board in consultation with the Authority, but shall not have a member who is, or who within 3 years of the proposed appointment date was, a director, executive officer or employee of:
 - (a) SGX; or
 - (b) A related corporation of SGX.
- (3) The Appeals Committee shall hear and determine appeals by convening an Appeals Committee hearing, subject to the following conditions:
 - (a) An Appeals Committee hearing shall have an initial quorum of 5 members, including the chairman or deputy chairman of the Appeals Committee, but may conclude with a quorum of 3 members; and
 - (b) The quorum of an Appeals Committee hearing shall comprise at least 1 member with legal experience and the remaining members with any of the following experience:

- (i) Corporate finance experience;
 - (ii) Directorship experience in an issuer listed on the Exchange; and
 - (iii) Accounting experience.
- (4) The Appeals Committee may hear and determine appeals concerning a Relevant Person even if the Relevant Person is no longer a Relevant Person at the time of the Appeals Committee hearing, so long as the Relevant Person was a Relevant Person at the time of the alleged contravention or decision of the Exchange.
- (5) Appeals brought before the Appeals Committee shall be decided by a simple majority of votes by its members. In the case of an equality of votes, the chairman of the hearing shall be entitled to a casting vote.
- (6) The chairman of the Appeals Committee has the following powers:
 - (a) Fixing the date of the hearing;
 - (b) Fixing the timelines for filing of documents for the hearing;
 - (c) Determining if obtaining legal advice is necessary;
 - (d) Determining if confidential information related to the proceedings may be disclosed to a third party;
 - (e) Establishing procedures for the hearing which are not contrary to the Rules;
 - (f) Determining if the composition of the Appeals Committee may be varied after the hearing has commenced;
 - (g) Determining if an appeal has satisfied the bases for appeal required under Rules 717(4), 717(5) or 717(6); and
 - (h) Determining all administrative and procedural matters related to a hearing.
- (7) In the absence of the chairman of the Appeals Committee, the deputy chairman of the Appeals Committee shall have all the powers of the chairman of the Appeals Committee.
- (8) The Appeals Committee shall be supported by a secretariat which reports to the chairman of the Appeals Committee.
- (9) The chairman of the Appeals Committee may delegate any of the powers or duties under Rules 704(6), 717(7), 718(1), 718(2), 718(6) and 719(1) to any member of the Appeals Committee or the Appeals Committee secretariat.
- (10) References to the chairman in Rules 704(6), 717(7), 718(1), 718(2), 718(6) and 719(1) shall refer to the deputy chairman, member or secretariat who has been delegated the relevant powers of the chairman.

Part 3 Administrative and Enforcement Powers of the Exchange

705

- (1) The Exchange may, in its absolute discretion, exercise administrative powers for the purposes of ensuring that the market is fair, orderly and transparent, and that the Exchange does not act contrary to the interests of the investing public, including the powers to:
 - (a) Issue public queries to an issuer;
 - (b) Require an issuer to make specified disclosures;
 - (c) Require any Relevant Person to provide information, documents or electronic records to the Exchange;
 - (d) Withhold any applicable approvals in respect of applications submitted by an issuer;
 - (e) Require an issuer to appoint compliance advisers, legal advisers or other independent professionals for specified purposes;
 - (f) Waive or modify compliance with a Rule (or part of a Rule);
 - (g) Halt or suspend trading of listed securities of an issuer under Rules 103, 602 and 603;
 - (h) Remove an issuer from the Official List under Rules 103 and 605; and
 - (i) Impose any other requirements on a Relevant Person which the Exchange considers appropriate.

- (2) The Exchange may, in Its absolute discretion, exercise investigative and enforcement powers for the purposes of enforcing the Rules, including the powers to:
 - (a) Initiate and conduct investigations against a Relevant Person;
 - (b) Initiate disciplinary proceedings against a Relevant Person;
 - (c) Take enforcement action against a Relevant Person including the following:
 - (i) Issuing a private warning to a Relevant Person;
 - (ii) Issuing a public reprimand to a Relevant Person;
 - (iii) Requiring an issuer to appoint compliance advisers, legal advisers or other independent professionals for specified purposes;
 - (iv) Requiring an issuer to implement an effective compliance programme;
 - (v) Requiring a Relevant Person to perform other remedial action to rectify the consequences of contraventions;
 - (vi) Denying an issuer of facilities of the market, prohibiting an issuer from accessing the facilities of the market for a specified period or until fulfilment of specified conditions;

- (vii) Requiring an issuer to comply with conditions on the activities undertaken by the issuer;
 - (viii) Halting or suspending trading of listed securities of an issuer;
 - (ix) Removing an issuer from the Official List;
 - (x) Suspending or restricting the activities of an issue manager if the integrity of the market may be adversely affected or if the Exchange thinks it necessary in the interests of the public or for the protection of investors. The Exchange will refer the matter to the Disciplinary Committee within 14 days from the date of suspension or restriction, whereupon the Disciplinary Committee will determine if the suspension or restriction should be lifted or should be continued for a specified period not exceeding 3 years;
 - (xi) Imposing conditions on the accreditation of an issue manager; and
 - (xii) Imposing any other requirements on a Relevant Person which the Exchange considers appropriate.
- (3) Where a Relevant Person does not comply with requirements imposed by the Exchange set out in Part 3 of this Chapter, the Relevant Person shall be deemed to have contravened the Rules.

706

The Exchange may allow a stay of execution of the sanctions, or an extension of the relevant timelines, which may be subject to conditions imposed by the Exchange, each in its absolute discretion, when:

- (1) A Relevant Person has filed a notice of appeal against an enforcement action by the Exchange referred to under Rule 705(2)(c)(vi);
- (2) If a Relevant Person requires more time to comply with the sanctions imposed; or
- (3) If the Exchange is of the opinion that the circumstances warrant it.

Queries

707

- (1) The Exchange may pose queries to an issuer where the Exchange is of the opinion that queries are in the interests of ensuring the market is fair, orderly and transparent. Circumstances where queries may be raised include the following:
 - (a) Where the Exchange is of the opinion that information provided is either incomplete or unclear;
 - (b) Where the Exchange has reason to believe that an issuer has failed to disclose information as required by the Rules;
 - (c) Where the Exchange has reason to believe that there is a possibility that the Rules has not been complied with; or

- (d) Where the Exchange is of the opinion that it is appropriate to do so.
- (2) Upon receipt of a query from the Exchange, an issuer shall respond to the Exchange as soon as possible unless otherwise specified by the Exchange.
- (3) The Exchange may require an issuer to announce the Exchange's query to the issuer, the issuer's response to the query, or both.

Investigations

708

The Exchange may, in its absolute discretion, conduct an investigation if:

- (1) The Exchange has reason to believe that there is a possibility that any Relevant Rule has been contravened by a Relevant Person;
- (2) The Authority so directs; or
- (3) The Exchange is of the opinion that the circumstances warrant it.

709

For the purposes of an investigation, the Exchange may require that a Relevant Person comply with one or more the following requests:

- (1) To render all reasonable acts of assistance, at the Exchange's premises or elsewhere, including requests for information or written explanations;
- (2) To provide copies of documents or electronic records in the possession of the Relevant Person by a specified date which shall be no less than 5 business days from the date of the request; or
- (3) To obtain copies of documents or electronic records which may be reasonably obtained by the Relevant Person by a specified date which shall be no less than 7 business days from the date of the request. Where such documents or electronic records cannot be obtained, the Relevant Person shall provide a written explanation to:
 - (a) Indicate why the documents or electronic records cannot be obtained; and
 - (b) Indicate what steps have been taken to obtain the documents or electronic records.

710

- (1) Any Relevant Person complying with a request for information, documents or electronic records from the Exchange shall take due care to ensure that such information, documents or electronic records provided to the Exchange are complete and not false or misleading in any material particular.
- (2) Any Relevant Person shall not wilfully make, furnish, authorise, or permit the giving of incomplete, false or misleading information, documents or electronic records to the Exchange.

711

- (1) The Exchange may appoint any person or persons to assist in its investigation ("**Exchange Examiner**"). The Exchange may delegate all or any of its powers under Rule 709 to the Exchange Examiner. The Exchange Examiner shall report the results of the investigation to the Exchange.
- (2) The Exchange may refer any investigations to another relevant investigating authority if the Exchange is of the opinion that the circumstances warrant the referral.

Part 4 Disciplinary Proceedings

Initiation of proceedings

712

- (1) Upon the conclusion of investigations, the Exchange may initiate disciplinary proceeding against a Relevant Person if the Exchange is of the opinion that the Relevant Person has contravened a Relevant Rule.
- (2) Where the Exchange initiates disciplinary proceeding against a Relevant Person, the Exchange shall provide to the Relevant Person and the Disciplinary Committee, a charge which contains the following details:
 - (a) The particulars of the Relevant Person;
 - (b) The Relevant Rule which has been contravened;
 - (c) The brief facts giving rise to the alleged contravention; and
 - (d) Where applicable, a summary of the outcomes of enforcement or disciplinary proceedings taken against other Relevant Persons related to that matter.
- (3) Where there is more than 1 charge to be preferred against a Relevant Person, the Exchange may prefer an amalgamated charge which deals with 2 or more similar contraventions. An amalgamated charge shall include all material information required under Rule 712(2).
- (4) The Exchange may prefer 1 or more charges. Where a Relevant Person faces more than 1 charge, the Exchange may:
 - (a) Proceed on all charges at a single hearing;
 - (b) Choose to first proceed on only selected charges ("**proceeded charges**") and proceed with the remaining charges only after the conclusion of the proceeded charges ("**stood down charges**"); or
 - (c) Choose to proceed on only proceeded charges, but apply to have the remaining charges be taken into consideration as part of the sanctions to be imposed on the Relevant Person ("**TIC charges**").

713

- (1) Upon receipt of the charge, the chairman shall determine all pre-hearing administrative issues under Rule 703(6) and may issue relevant directions to parties to facilitate the convening of a hearing.
- (2) Upon the resolution of all pre-hearing administrative matters under Rule 703(6), the chairman shall provide a notice of hearing which includes the following details:
 - (a) The identity of the members of the Disciplinary Committee who will be present at the hearing;
 - (b) The dates and locations of the hearing;
 - (c) The time parties will be allocated during the hearing;
 - (d) The procedural rules to be complied with at the hearing;
 - (e) The disputed issues to be dealt with at the hearing (where necessary);
 - (f) The witnesses to be called at the hearing (where necessary); and
 - (g) The exhibits which may be relied upon at the hearing (where necessary).
- (3) Upon the issuance of the notice of hearing under Rule 713(2), parties shall inform the Disciplinary Committee within 14 business days of the following:
 - (a) Whether there is any objection to the matters stated in the notice; and
 - (b) Whether the party wishes to attend the hearing, and if so, the particulars of the persons who would be attending the hearing.
- (4) Where a party does not respond to a relevant direction issued under Rule 713(1), the party is deemed to have no objection to the relevant direction, and the Disciplinary Committee may proceed as it deems fit.
- (5) Where a party does not indicate that the party is intending to attend the hearing, the party is deemed to have no intention of attending the hearing and the hearing can proceed in the absence of that party.
- (6) Where objections are raised in relation to any pre-hearing issues, the chairman shall determine the issue and inform the parties accordingly. The chairman's determination of a pre-hearing issue shall be final.

The hearing

714

- (1) The chairman of the Disciplinary Committee shall determine the manner by which a hearing is to be conducted, having due regard to the notice of hearing issued under Rule 713(2).
- (2) No member of the Disciplinary Committee shall participate in a hearing if he has a conflict of interest.

- (3) Where the Disciplinary Committee is of the opinion that the charge is defective, the Disciplinary Committee may invite the Exchange to amend the charge, or directly amend the charge.
- (4) The Exchange may withdraw charges at any time before the decision of the Disciplinary Committee by providing the Disciplinary Committee and the Relevant Person a notice of discontinuance in relation to the withdrawn charges.
- (5) Where the Exchange has preferred more than 1 charge and has applied for the charges to be TIC charges under Rule 712(4)(c), the Disciplinary Committee shall determine from the Relevant Person if there is any objection to the application.
- (6) The Exchange and the Relevant Person may be represented by legal counsel at the hearings.
- (7) The secretariat of the Disciplinary Committee must be informed in writing of the name of the legal counsel at least 14 business days before the hearing.

The written grounds of the Disciplinary Committee and sanctions

715

- (1) Upon conclusion of the hearing, the Disciplinary Committee shall within a specified period of no more than 6 weeks determine if the proceeded charges have been made out and provide a written grounds of decision.
- (2) Where the Disciplinary Committee makes a finding that the proceeded charges are made out, the Disciplinary Committee shall also include in the written grounds, the sanctions which are to be imposed against the Relevant Person. The Disciplinary Committee may impose one or more of the following sanctions:
 - (a) Issuing a private warning;
 - (b) Issuing a public reprimand;
 - (c) In the case of an issuer:
 - (i) Requiring an issuer to appoint compliance advisers, legal advisers or other independent professionals for specified purposes;
 - (ii) Requiring an issuer to implement an effective compliance programme;
 - (iii) Requiring an issuer to perform other remedial action to rectify the consequences of contraventions;
 - (iv) Issuing an order for the denial of facilities of the market, prohibiting an issuer from accessing the facilities of the market for a specified period;
 - (v) Requiring an issuer to comply with conditions on the activities undertaken by the issuer;
 - (vi) Issuing an order for the suspension of the trading of an issuer's securities for a specified period; or
 - (vii) Issuing an order for the removal of an issuer from the Official List;

- (d) In the case of an issue manager:
 - (i) Issuing an order for the suspension or restriction of an issue manager's activities, or for the continuation of the suspension or restriction of an issue manager's activities pursuant to Rule 705(2)(c)(x);
 - (ii) Issuing an order for the prohibition of an issue manager from participating in any specific listing applications on the Exchange for a period not exceeding 3 years;
 - (iii) Imposing conditions on the accreditation of an issue manager; or
 - (iv) Issuing an order for the revocation of the accreditation of an issue manager;
 - (e) Issuing an order for costs, requiring that the proceedings be paid by a Relevant Person if the Relevant Person's conduct during proceedings was unreasonable; or
 - (f) Issuing any other order which the Disciplinary Committee is of the opinion is appropriate.
- (3) Where the Disciplinary Committee finds that proceeded charges are made out, and the Relevant Person did not object under Rule 714(5) to an application for charges to be TIC charges, the Disciplinary Committee shall consider the TIC charges before determining the appropriate sanctions. The Disciplinary Committee shall include in the written grounds of decision, the effect that the TIC charges had on the determination of the sanctions imposed.
 - (4) Where the Disciplinary Committee considers a TIC charge and has included in the written grounds of decision, the effect that the TIC charge had on the determination of the sanctions imposed, the Exchange may not take any further disciplinary action against the Relevant Person in respect of the TIC charge.
 - (5) Where a Relevant Person objects to an application for charges to be taken into consideration under Rule 714(5), the charges shall be deemed to be stood down charges. The Disciplinary Committee shall not consider stood down charges when determining sanctions to be imposed.
 - (6) The Exchange may proceed on the stood down charges by convening a separate Disciplinary Committee hearing.
 - (7) Failure by a Relevant Person to comply with such requirements or orders issued by the Disciplinary Committee under Rule 715(2) shall be deemed a contravention of the Rules.

Post-hearing

716

- (1) The Disciplinary Committee's written grounds of decision shall be published by the Exchange, unless the sanction imposed involves the issuance of a private warning. Where a private warning is issued by the Disciplinary Committee, the Disciplinary Committee shall determine whether the written grounds of decision is to be published, and if so, whether the written grounds of decision is to be published in part or in whole.
- (2) Where the Exchange has reason to believe that the requirements imposed or orders issued under Rule 715(2) have not been complied with, the Exchange may report the non-compliance to the Disciplinary Committee, and the Disciplinary Committee may provide a supplemental grounds of decision to impose further sanctions.

- (3) Where an order for costs of the proceedings has been imposed against a Relevant Person and the Relevant Person does not make payment within the specified period, the outstanding sum shall be a debt payable to Exchange. The Exchange may commence legal action to recover that debt, subject to any subsequent payments made by the Relevant Person. The Exchange shall be entitled to claim reasonable interest, a month after the payment is due, based on the sum outstanding.
- (4) The Exchange may allow a stay of execution of the sanctions, or an extension of the relevant timelines, which may be subject to conditions imposed by the Exchange in its absolute discretion, when:
 - (a) A Relevant Person has filed a notice of appeal against the decision of the Disciplinary Committee;
 - (b) If a Relevant Person requires more time to comply with the sanctions imposed; or
 - (c) If the Exchange is of the opinion that the circumstances warrant it.

Part 5 Appeals

Initiation of proceedings

717

- (1) A party may appeal against the decision of the Disciplinary Committee, a decision of the Exchange specified under Rule 704(1)(b) or an enforcement action by the Exchange specified under Rule 704(1)(c), by filing a notice of appeal with the Appeals Committee within 14 business days of the relevant decision. An appellant other than the Exchange shall pay a non-refundable administrative fee of \$1,500 when filing a notice of appeal.
- (2) Where a notice of appeal is filed after 14 business days of the relevant decision, the notice of appeal may only be accepted if the delay is accounted for to the satisfaction of the chairman of the Appeals Committee.
- (3) A notice of appeal shall be served on all parties involved, and shall contain the following details:
 - (a) The date and reference details of the decision;
 - (b) The Relevant Rule of the decision;
 - (c) The brief facts relevant to the decision;
 - (d) A summary of the decision;
 - (e) The sanction imposed by the Disciplinary Committee, the decision taken by the Exchange specified under Rule 704(1)(b) or the enforcement action by the Exchange specified under Rule 704(1)(c); and
 - (f) A summary of the grounds of appeal which includes:
 - (i) The specific finding which is subject to appeal; and
 - (ii) The reasons in support of the appeal against that finding.

- (4) An appeal against a decision by the Disciplinary Committee may only be made on the following grounds:
- (a) The Disciplinary Committee had acted in bad faith;
 - (b) There was procedural unfairness in the Disciplinary Committee's determination of the charges;
 - (c) There is fresh evidence, not previously available, which would likely have affected the decision of the Disciplinary Committee;
 - (d) The Disciplinary Committee had made a gross error in respect of a finding of fact;
 - (e) The Disciplinary Committee had made an error in respect of the interpretation of the Rules;
or
 - (f) The sanctions imposed are manifestly excessive or inadequate.
- (5) An appeal against a decision by the Exchange referred to under Rule 704(1)(b) may only be made on the following grounds:
- (a) The Exchange had acted in bad faith;
 - (b) There was procedural unfairness in the Exchange's determination of the matter; or
 - (c) The Exchange had made an error in respect of the interpretation of the Rules.
- (6) An appeal against an enforcement action by the Exchange specified under Rule 704(1)(c) may only be made on the following grounds:
- (a) The Exchange had acted in bad faith;
 - (b) There was procedural unfairness in the Exchange's determination of the charges;
 - (c) There is fresh evidence, not previously available, which would likely have affected the decision of the Exchange;
 - (d) The Exchange had made a gross error in respect of a finding of fact;
 - (e) The Exchange had made an error in respect of the interpretation of the Rules; or
 - (f) The sanctions imposed are manifestly excessive.
- (7) An appeal under Rule 717 may be heard only if leave is given by the chairman. The chairman's decision on leave is final and not subject to any appeal.

718

- (1) Upon receipt of the notice of appeal, the chairman shall determine all pre-hearing administrative issues under Rule 704(6) and may issue relevant directions to parties to facilitate the hearing.
- (2) Upon the resolution of all pre-hearing administrative matters under Rule 704(6), the chairman shall provide a notice of hearing which includes the following details:

- (a) The identity of the members of the Appeals Committee who will be present at the hearing;
 - (b) The dates and locations of the hearing;
 - (c) The time parties will be allocated during the hearing;
 - (d) The procedural rules to be complied with at the hearing;
 - (e) The disputed issues to be dealt with at the hearing (where necessary);
 - (f) The witnesses to be called at the hearing (where necessary); and
 - (g) The exhibits which may be relied upon at the hearing (where necessary).
- (3) Upon provision of the notice of hearing under Rule 718(2), parties shall inform the Appeals Committee within 14 business days of the following:
- (a) Whether there is any objection to the matters stated in the notice; and
 - (b) Whether the party wishes to attend the hearing, and if so, the particulars of the persons who would be attending the hearing.
- (4) Where a party does not respond to a relevant direction issued under Rule 718(1), the party is deemed to have no objection to the relevant direction, and the Appeals Committee may proceed as it deems fit.
- (5) Where a party does not indicate that the party is intending to attend the hearing, the party is deemed to have no intention of attending the hearing and the hearing can proceed in the absence of that party.
- (6) Where objections are raised in relation to any pre-hearing issues, the chairman shall determine the issue and inform parties accordingly. The chairman's determination of a pre-hearing issue shall be final.

The hearing

719

- (1) The chairman of the Appeals Committee shall determine the manner by which a hearing is to be conducted, having due regard to the notice of hearing issued under Rule 718(2). A hearing before the Appeals Committee may be heard as a rehearing and evidence not previously considered by the Disciplinary Committee may be adduced.
- (2) No member of the Appeals Committee shall participate in a hearing if he has a conflict of interest.
- (3) Where the Appeals Committee is of the opinion that the charge is defective, the Appeals Committee may invite the Exchange to amend the charge, or directly amend the charge.
- (4) An appellant may withdraw an appeal at any time before the decision of the Appeals Committee by providing a notice of discontinuance to the Appeals Committee. Where a Relevant Person withdraws an appeal under this sub-rule and the Appeals Committee is of the opinion that the conduct of the Relevant Person was unreasonable, the Appeals Committee may order that the Relevant Person pay reasonable costs incurred by the Exchange.

- (5) The Exchange and the Relevant Person may be represented by legal counsel at the hearings.
- (6) The secretariat of the Appeals Committee must be informed in writing of the name of the legal counsel at least 14 business days before the hearing of the appeal.

The written grounds of the Appeals Committee and sanctions

720

- (1) Upon conclusion of the hearing, the Appeals Committee shall within a specified period of no more than 6 weeks, determine if the proceeded charges have been made out or if the decision of the Exchange is to be upheld and provide a written grounds of decision. In coming to a decision, the Appeals Committee may:
 - (a) Dismiss the appeal;
 - (b) Uphold, reverse or vary the decision of the Disciplinary Committee or the Exchange;
 - (c) Uphold, reverse or vary the specific findings of the Disciplinary Committee;
 - (d) Direct that the Exchange take a specific course of action;
 - (e) Vary the sanctions imposed by the Disciplinary Committee; or
 - (f) Issue any other order which it deems appropriate.
- (2) Where the Appeals Committee makes a finding that the charge is made out, the Appeals Committee shall also include in the written grounds, the sanctions to be imposed against the Relevant Person. In imposing sanctions, the Appeals Committee shall have all the powers of the Disciplinary Committee under Rule 715.

Post-hearing

721

- (1) The Appeals Committee's written grounds of decision shall be published by the Exchange, unless the sanction imposed involves the issuance of a private warning. Where a private warning is issued by the Appeals Committee, the Appeals Committee shall determine whether the written grounds of decision is to be published, and if so, whether the written grounds of decision is to be published in part or in whole.
- (2) Where the Exchange has reason to believe that the requirements imposed or orders issued under Rule 720(2) have not been complied with, the Exchange may report the non-compliance to the Appeals Committee, and the Appeals Committee may provide a supplemental grounds of decision to impose further sanctions.
- (3) Where an order for costs of the proceedings has been imposed against a Relevant Person and the Relevant Person does not make payment within the specified period, the outstanding sum shall be a debt payable to Exchange. The Exchange may commence legal action to recover that debt, subject to any subsequent payments made by the Relevant Person. The Exchange shall be entitled to claim reasonable interest, a month after the payment is due, based on the sum outstanding.

- (4) A Relevant Person may apply to the Appeals Committee for an extension of the relevant timelines to comply with sanctions imposed by the Appeals Committee.
- (5) A decision of the Appeals Committee shall be final.

Part 6 Miscellaneous Matters

Confidentiality

722

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

- (1) Where all parties to the proceedings have given written consent;
- (2) Where a party is directed by a competent authority in Singapore, the U.S. or the country of incorporation of the issuer;
- (3) Where a party is directed by a court of competent jurisdiction in Singapore, the U.S. or the country of incorporation of the issuer;
- (4) Where a party is permitted or directed by the Disciplinary Committee or Appeals Committee;
- (5) Where the information is in the public domain;
- (6) Where information is provided pursuant to any agreement for regulatory cooperation to which the Exchange and the recipient of the information are parties; or
- (7) Where such disclosure is in connection with the publication by the Exchange of the decision of the Disciplinary Committee or the Appeals Committee.

Irregularities

723

- (1) No irregularities shall vitiate a decision of the Disciplinary Committee or Appeals Committee unless the irregularity has occasioned a failure of justice.
- (2) Where an irregularity has occasioned a failure of justice in respect of a disciplinary proceeding, the Disciplinary Committee or Appeals Committee may either determine the charge accordingly, or direct that the Exchange re-initiate disciplinary proceeding.
- (3) Where an irregularity has occasioned a failure of justice in respect of a decision of the Exchange, the Appeals Committee may either determine the appeal accordingly, or direct that the Exchange determine the issue afresh.

Exclusion of liability

724

The Disciplinary Committee and Appeals Committee shall not be liable for performing their functions under this Chapter. This limitation of liability extends to any actions whether in contract or tort or otherwise, and even in the purported performance of a function in good faith.

Costs and Compliance Fund

725

All costs payable to the Exchange shall be used for investor education and related expenses.

726

The costs of the Disciplinary Committee, Appeals Committee and their supporting secretariat shall be funded by a SGX Compliance Fund comprising contributions from the Exchange. The monies in the Compliance Fund shall be kept separate from all other property of the Exchange.

Appendices

Appendix 2.1 Undertaking in Support of Listing Application on the Global Listing Board

Cross-referenced from Rule 217(1)

To: Singapore Exchange Securities Trading Limited

We, (the "**Issuer**"), in consideration of Singapore Exchange Securities Trading Limited ("**SGX-ST**") granting our application for admission to the Official List and listing and quotation of our securities on the Global Listing Board, agree:

- (1) To comply with the applicable listing rules and requirements as the Exchange may from time to time apply to us (whether before or after listing), including but not limited to the provision of an annual certification in the form prescribed by the Exchange that we have complied with the applicable continuing listing obligations;
- (2) That our listing and the quotation of our securities is at the Exchange's discretion. We may be removed from the Official List or our securities may be suspended or removed from listing or quotation at any time without the Exchange giving any reason; and
- (3) To pay the fees published by the Exchange as required.

The above Undertaking has been signed by me as [Title]

Signed pursuant to authority granted to me by resolution of the Board of Directors of the said Issuer on [Date]

Name:	

Signature:	Date:
 _____	 _____

Appendix 4.1 Form of Certification

Cross-referenced from Rule 404(3)

To: Singapore Exchange Securities Trading Limited

I, [Full Name (including non-English characters as reflected in identification documents) and Designation] of (the "**Issuer**"), an officer duly authorised to give this certification, hereby certify to the Exchange that after making due and careful enquiry, and at the time of this certification, the Issuer has complied with the applicable continuing listing obligations of the Global Listing Board in the Global Listing Board Rules on a continuing basis.

Name:	Authorised Signature:
 _____	 _____
Designation:	Date:
 _____	 _____

Practice Notes

Practice Note 1.1 Use of Discretionary Authority

Cross-referenced from Rule 103

- 1.1 This Practice Note provides a non-exclusive description of the circumstances in which Rule 103 is generally invoked. While the Exchange may deny initial or continued listing to an issuer if it is of the opinion that the listing is not in the public interest, this authority will only be exercised in exceptional circumstances, such as where the integrity of the market may be adversely affected or for the protection of investors.
- 1.2 The Exchange may use its authority under Rule 103 to deny initial or continued listing to an issuer when an individual with a history of regulatory misconduct is associated with the issuer. Such individuals are typically a director, executive officer, substantial shareholder, or consultant to the issuer. In making this determination, the Exchange will consider a variety of factors, including:
 - (a) The nature and severity of the conduct, taken in conjunction with the length of time since the conduct occurred;
 - (b) Whether the conduct involved fraud or dishonesty;
 - (c) Whether the conduct was securities-related;
 - (d) Whether the investing public was involved;
 - (e) How the individual has been employed since the violative conduct;
 - (f) Whether there are continuing sanctions (either criminal or civil) against the individual;
 - (g) Whether the individual made restitution;
 - (h) Whether the issuer has taken effective remedial action; and
 - (i) The totality of the individual's relationship to the issuer, giving consideration to:
 - (i) The individual's current or proposed position;
 - (ii) The individual's current or proposed scope of authority;
 - (iii) The extent to which the individual has responsibility for financial accounting or reporting; and
 - (iv) The individual's equity interest.
- 1.3 Based on this review, the Exchange may determine that the regulatory history rises to the level of a public interest concern, but may also consider whether remedial measures proposed by the issuer, if taken, would allay that concern. Examples of such remedial measures could include any or all of the following, as appropriate:
 - (a) The individual's resignation from director and executive officer positions, and/or other employment with the issuer;
 - (b) Divestiture of shareholdings;

- (c) Terminations of contractual arrangements between the issuer and the individual; or
- (d) The establishment of a voting trust surrounding the individual's shares.

- 1.4 An example of a public interest concern is if the issuer group, or any of their directors or executive officers are sanctioned subjects identified on global sanction lists. Such global sanctions lists may be imposed or established by jurisdictions or governmental, global or regional bodies such as the Office of Foreign Assets Control of the U.S. Department of the Treasury, Singapore, the European Union and the United Nations Security Council. The Exchange is willing to discuss with issuers, on a case-by-case basis, what remedial measures may be appropriate to address public interest concerns, and for how long such remedial measures would be required. Alternatively, the Exchange may conclude that a public interest concern is so serious that no remedial measure would be sufficient to alleviate it.
- 1.5 The Exchange may also use its discretionary authority, for example, when an issuer files for protection under any provision of insolvency laws, when an issuer's independent auditors issue a disclaimer opinion on financial statements required to be audited, or when financial statements do not contain a required certification.
- 1.6 In addition, pursuant to its discretionary authority, the Exchange will review the issuer's past corporate governance activities. This review may include activities taking place while the issuer is listed on the Exchange or an exchange that imposes corporate governance requirements, as well as activities taking place after a formerly listed issuer is no longer listed on the Exchange or such an exchange. Based on such review, the Exchange may take any appropriate action, including placing restrictions on or additional requirements for listing, or denying listing of a security, if the Exchange determines that there have been violations or evasions of such corporate governance standards. Such determinations will be made on a case-by-case basis as necessary to protect investors and the public interest.
- 1.7 In determining whether to initially list an issuer or continue an issuer's listing when it changes its business activities, the Exchange does not make subjective or value judgements about the business the issuer operates. However, the Exchange cannot initially list or continue the listing of an issuer whose current or planned activities are in violation of Singapore law or the law in a jurisdiction where the issuer operates.

Practice Note 2.1 Definitions and Computations for Quantitative Requirements

Cross-referenced from Rule 204(2)

1. Introduction

- 1.1 This Practice Note sets out the considerations to apply in computing the quantitative standards in Rule 204(2).

2. Definitions and Computations

- 2.1 In computing income from continuing operations before income taxes, the Exchange will rely on the issuer's financial information as submitted to the Exchange in the issuer's most recent periodic financial statements and/or prospectus.

- 2.2 If an issuer has less than three years of publicly reported financial data, it may qualify under Rule 204(2)(b)(ii) if it has:

- (a) Aggregate income from continuing operations before income taxes of at least US\$11 million; and
- (b) Positive income from continuing operations before income taxes in each of the reported financial years.

- 2.3 In computing total assets and shareholders' equity for purposes of Rule 204(2)(b)(iii), the Exchange will rely on an issuer's most recent publicly reported financial statements subject to the adjustments described below:

- (a) Application of use of proceeds - If the issuer is in the process of an equity offering, adjustments should be made to reflect the net proceeds of that offering, and the specified intended application(s) of such proceeds to:
 - (i) Pay off existing debt or other financial instruments: The adjustment will include elimination of the actual historical interest expense on debt or other financial instruments classified as liabilities under generally accepted accounting principles being retired with offering proceeds of all relevant periods or by conversion into common stock at the time of an initial public offering occurring in conjunction with the issuer's listing. If the event giving rise to the adjustment occurred during a time-period such that pro forma amounts are not set forth in the prospectus (typically, the pro forma effect of repayment of debt will be provided in the prospectus only with respect to the last financial year plus any interim period in accordance with SEC rules), the issuer must prepare the relevant adjusted financial data to reflect the adjustment to its historical financial data, and its outside audit firm must provide a report of having applied agreed-upon procedures with respect to such adjustments. Such report must be prepared in accordance with the standards established by the American Institute of Certified Public Accountants.
 - (ii) Fund an acquisition
 - (A) The adjustments will include those applicable with respect to acquisition(s) to be funded with the proceeds. Adjustments will be made that are disclosed as such in accordance with rule 3-05 "Financial Statements of Business Acquired or to be Acquired" and article 11 of the SEC Regulation S-X.

Adjustments will be made for all the relevant periods for those acquisitions for which historical financial information of the acquiree is required to be disclosed in the prospectus; and

- (B) Adjustments applicable to any period for which pro forma numbers are not set forth in the prospectus shall be accompanied by the relevant adjusted financial data to combine the historical results of the acquiree (or relevant portion thereof) and acquiror. Under SEC rules, the number of periods disclosed depends upon the significance level of the acquiree to the acquiror. The adjustments will include those necessary to reflect (I) the allocation of the purchase price, including adjusting assets and liabilities of the acquiree to fair value recognizing any intangibles (and associated amortization and depreciation), and (II) the effects of additional financing to complete the acquisition. The issuer must prepare the relevant adjusted financial data to reflect the adjustment to its historical financial data, and its outside audit firm must provide a report of having applied agreed-upon procedures with respect to such adjustments. Such report must be prepared in accordance with the standards established by the American Institute of Certified Public Accountants.

- (b) Acquisitions and Dispositions - In instances other than acquisitions (and related dispositions of part of the acquiree) funded with the use of proceeds, adjustments will be made for those acquisitions and dispositions that are disclosed as such in the issuer's financial statements in accordance with rule 3-05 "Financial Statements of Business Acquired or to be Acquired" and article 11 of the SEC Regulation S-X. If the disclosure does not specify pre-tax earnings from continuing operations, minority interest, and equity in the earnings or losses of investees, then such data must be prepared by the issuer's outside audit firm for the Exchange's consideration. In this regard, the audit firm would have to issue an independent accountant's report on applying agreed-upon procedures in accordance with the standards established by the American Institute of Certified Public Accountants.

Practice Note 2.2 Equity Securities Listing Procedure

Cross-referenced from Chapter 2 and Rule 406

1. Introduction

1.1 This Practice Note explains:

- (a) The Exchange's procedure in granting listing;
- (b) The circumstances under which the Exchange may withdraw the eligibility-to-list letter and the typical listing process;
- (c) The principles in dealing with comments the Exchange occasionally receives from the public on listing applications;
- (d) General duties regarding due diligence by issue managers; and
- (e) Issuers' connection to Singapore.

2. Exchange's Procedure

2.1 Based solely on the information provided, including representations made at the time of application and in response to any queries from the Exchange, a conditional eligibility-to-list ("**ETL**") letter will be issued when it appears to the Exchange that the application satisfies the listing requirements. Listing will not be permitted until all conditions set out in the ETL letter have been satisfied.

2.2 Where necessary, prior to the issuance of the ETL letter, the Exchange may issue a no-objection letter as a procedural indication that, based on information available at that time, the Exchange has not identified any matters that would preclude the issuer from proceeding with the lodgement of a prospectus.

2.3 The Exchange may withdraw the ETL letter at any time and in its absolute discretion before the listing, if:

- (a) It subsequently becomes aware of any information that is likely to materially affect the issuer's eligibility for a listing;
- (b) Information submitted at the time of application was false or misleading or there is a material omission whether or not such omission was intentional; or
- (c) Any subsequent material adverse event occurs that renders the issuer not meeting the listing requirements.

3. Listing Process

The indicative listing timeline and steps are set out below. Issuers that are interested in applying for a listing on the GLB are encouraged to engage SGX RegCo at an early stage through their issue managers. This is to allow for any expectations in terms of approval timelines to be aligned.

Stage	Action and Requirement
Submission of listing application	<ol style="list-style-type: none"> 1. The issue manager submits the listing application to the Exchange at or on around the same time as its pre-lodgment prospectus submission to the Authority or, if applicable, its assistant, and its listing application to Nasdaq. The Exchange expects the listing application to be submitted no later than the second confidential filing with the SEC (if any). 2. The issue manager must submit a notification to the Exchange on the issuer's intention to lodge the preliminary prospectus with the Authority or, if applicable, its assistant, at least 5 market days in advance of the proposed prospectus lodgement date. 3. Where necessary, the Exchange issues a no-objection letter for the issuer to proceed with lodgement of the preliminary prospectus with the Authority or, if applicable, its assistant.
Lodgement of prospectus	<ol style="list-style-type: none"> 1. The issuer is expected to lodge the preliminary prospectus with the Authority or, if applicable, its assistant, contemporaneously with the first public filing of the registration statement with the SEC. 2. The issuer and issue manager should engage CDP on the relevant information and documents to be submitted to CDP. 3. If the first SEC public filing did not contain any offering price range information, the next public filing containing the information should be lodged with the Authority or, if applicable, its assistant. Where subsequent SEC public filings revise the price range, amended prospectuses should also be lodged with the Authority or, if applicable, its assistant. 4. The Exchange issues the ETL letter shortly after the Exchange receives confirmation that the issuer has received Nasdaq's approval, where practicable. 5. The issue manager must submit a notification to the Exchange on the issuer's intention to register its prospectus with the Authority or if applicable, its assistant, at least 2 market days in advance of the proposed prospectus registration date.
Registration of prospectus	<p>The issuer is expected to lodge the final prospectus for registration with the Authority or, if applicable, its assistant, contemporaneously with the SEC declaring the registration statement effective.</p>
Prior to listing	<ol style="list-style-type: none"> 1. An announcement must be made via SGXNET on the final offer price and number of securities offered, unless such information has been disclosed in a final prospectus filed with the SEC and announced via SGXNET.

	2. The issuer must comply with all conditions set out in the ETL letter.
Securities allocation and crediting	Prior to listing, the issuer must provide any information and documents, and put in place such other arrangements as may be required by the CDP, in connection with the crediting and deposit of the issuer's equity securities with CDP.
Listing	Trading begins 1 market day after listing and trading commences in the U.S.
Post-listing	Where applicable, an announcement must be made via SGXNET on the final prospectus filed with the SEC, at or around the same time as such filing is made with the SEC.

4. Comments Received

- 4.1 Any comment received on the listing application or prospectus from the public (whether anonymous or not) after the prospectus is lodged in Singapore will be provided to the Authority, who may provide it to the other regulatory authorities as appropriate.

5. Due Diligence

- 5.1 Rule 109 provides that an issue manager must:

- (a) Discharge its obligations with due care, diligence and skill;
- (b) In preparing an issuer for a new listing, be satisfied of the various matters set out in Rule 109(2)(a), and conduct adequate due diligence on the issuer; and
- (c) Inform the Exchange of all matters relevant to the listing application that should be brought to the Exchange's attention, including any further information that becomes available after the listing application is submitted and before listing, in a timely manner.

- 5.2 Issue managers must exercise their own judgment on the nature and extent of due diligence work needed to satisfy themselves and the Exchange (including sanctions-related risks). An issue manager must have knowledge of all relevant facts and circumstances concerning an issuer's ability to meet the Exchange's listing requirements. This means that the issue manager will have taken all reasonable steps to verify the facts and, if requested, will readily be able to confirm them to the Exchange. It also means that the issue manager must be in a position to appropriately confirm and substantiate its opinions.

Sanctions-related Risks

- 5.3 An issuer may be exposed to sanctions-related risks where the issuer group, or its directors or executive officers, is a sanctioned subject on global sanction lists. Such global sanctions lists may be imposed or established by jurisdictions or governmental, global or regional bodies such as the Office of Foreign Assets Control of the U.S. Department of the Treasury, Singapore, the European Union and the United Nations Security Council. The imposition of sanctions may result in material adverse implications for the issuer, including financial, reputational and operational impact. Issue managers should therefore satisfy themselves that sanctions-related risks with such impact have been

adequately identified and addressed by the issuer, including by relevant disclosures where appropriate.

6. Issuers' Connection to Singapore and Compliance Adviser

- 6.1 The Exchange looks at the connection to Singapore of every issuer. This is to ensure sufficient local representation and the ability to take steps in the event of a problem. Rules 208 and 406 requires an issuer to have a Singapore resident independent director or a Singapore-based compliance adviser. The compliance adviser is expected to advise the board on the applicable rules and regulations. The Exchange would normally accept a lawyer, a corporate finance adviser, a corporate secretarial firm or other professional parties, who are familiar with the rules and regulations applicable to a listed issuer, to be a compliance adviser. In respect of a Singapore resident independent director, to meet the objective of sufficient connection, residence generally means either citizenship or permanent residence status.
- 6.2 The assessment of an issuer's connection to Singapore is made on a case-by-case basis, and depends on all the circumstances. In exceptional cases, such as if an issuer has an established business presence in Singapore, the Exchange may, in its absolute discretion, accept a suitable alternative to that of a Singapore resident independent director or Singapore-based compliance advisor.
- 6.3 The Exchange may also require an issuer to appoint a compliance adviser for a specified period of time after listing or if it breaches the Rules, particularly if the breaches are repeated or give rise to concerns about the issuer's compliance arrangements.

Practice Note 4.1 Monitoring and Reviewing of Unusual Trading Activity

Cross-referenced from Rules 101, 103 and Chapter 4

1. Introduction

- 1.1 This Practice Note provides information on the procedures that issuers may undertake when unusual trading activity in their securities is observed. However, there may be instances when a different approach is warranted.

2. Role of SGX RegCo

- 2.1 SGX RegCo will review trading activity in the issuer's securities. If SGX RegCo considers that there is unusual trading activity that is not directly attributable to public information relating to the issuer, industry trends or market sentiment, SGX RegCo may highlight such unusual trading activity to the issuer. The issuer should consider whether it is aware of any undisclosed material information. If so, it should be disclosed via SGXNET.

3. Reviewing of Unusual Trading Activity

- 3.1 Unusual trading activity in an issuer's securities, without it being apparent that publicly available information could account for the activity, may signify trading by persons who are acting on unannounced material information or on a rumour or report, whether true or false.
- 3.2 Issuers must comply with all applicable disclosure requirements in both Singapore and the U.S. As the securities are being traded on the Exchange, the Exchange must ensure that there is a fair, orderly and transparent market in these securities. Issuers may therefore be required to undertake a review regarding the trading of their securities on the Exchange. If required by the Exchange, the issuer must, upon being made aware of the unusual trading activity, immediately undertake an enquiry to ascertain the cause of the unusual trading activity, so that the issuer is able to disseminate all material information as soon as possible.
- 3.3 An issuer may wish to, where appropriate, request for suspension of trading in its securities or a trading halt. If so, the issuer should contact Market Control and provide a SGXNET announcement requesting for suspension or a trading halt, stating the reason for the suspension or trading halt. Where possible, it would be useful for issuers to inform investors when the suspension of its securities or trading halt is expected to be lifted.

4. Privy Persons List

- 4.1 Issuers and persons who come into possession of confidential material information should be fully aware of the provisions in any applicable laws, regulations and rules on insider trading.
- 4.2 Unusual trading activity observed in an issuer's securities could indicate possible "leaks" of confidential material information. In this circumstance, the Exchange may request the issuer to submit a list of persons who have access to the information ("**privy persons list**"). The privy persons list should typically include information on the identity of the privy persons, the circumstances under which these persons gained access to the information (i.e. became aware or involved in the transaction), and the dates on which these persons first gained access to the information. The

Exchange may also ask for related information reasonably required for the proper discharge of its regulatory function.

- 4.3 The issuer must have proper procedures in place to provide the privy persons list expeditiously to the Exchange upon request.
- 4.4 The Exchange may share information it obtains with the relevant authorities in Singapore and the U.S.

Practice Note 6.1 Trading Halt and Suspension

Cross-referenced from Rules 403, 602 and 603

1. Introduction

- 1.1 This Practice Note provides guidance in connection with trading halts and suspensions.
- 1.2 A trading halt is a short term trading stoppage to disclose material information. It is generally requested for a minimum of 30 minutes to a maximum of three market days. When a trading halt is being lifted, a stock will enter into the phase that the market is then in.
- 1.3 A suspension is generally a longer term trading stoppage that can be requested either by an issuer or imposed by the Exchange. When a suspension is being lifted, a stock will enter into an adjust phase for a minimum duration of 15 minutes before normal trading commences.
- 1.4 In a trading halt, orders in the system are not purged until the end of the market day while for a suspension, all orders are purged at the time of the suspension.

2. Trading Hours

- 2.1 For normal day trading, our trading hours are from 9.00 am to 12.00 pm and 1.00pm to 5.00 pm. There is a mid-day break from 12.00 pm to 1.00 pm. Opening Routine is a 30-minute session before trading commences at 9.00 am, i.e. 8.30 am to 9.00 am. Closing Routine will run for 6 minutes after 5.00 pm, i.e. 5.00 pm to 5.06 pm. Trade at Close Phase will run for 10 minutes after the Closing Routine ends at 5.06 pm, i.e. 5.06 pm to 5.16 pm.
- 2.2 For half day trading, our trading hours are from 9:00 am to 12:00 pm. Opening Routine is a 30-minute session before trading commences at 9.00 am, i.e. 8.30 am to 9.00 am. Closing Routine will run for 6 minutes after 12.00 pm, i.e. 12.00 pm to 12.06 pm. Trade at Close Phase will run for 10 minutes after the Closing Routine ends at 12.06 pm, i.e. 12.06 pm to 12.16 pm.

3. Procedures for Trading Halt and Suspension

- 3.1 Trading halt or suspension can be applied at any time. When an issuer wishes to request for a trading halt or suspension in its securities during trading hours and the mid-day break, it must first contact the officers in Market Control. After alerting the Market Control officer, the issuer can then send the SGXNET announcement to request for trading halt or suspension.
- 3.2 In the SGXNET announcement, issuers should state the reason for requesting the trading halt or suspension.
- 3.3 Issuers are to observe the following guidelines when requesting for a trading halt or suspension:
 - (a) During trading hours and mid-day break

Please call and alert Market Control before releasing the request via SGXNET.

(b) Before or after trading hours

Please call and alert Market Control between 7.30 am and 8.30 am although the SGXNET request can be released anytime after the close of the previous market day and before 8.30am on the day of the trading halt or suspension.

Where the listed securities of an issuer remain halted or suspended on Nasdaq after U.S. market close on a particular day (e.g. 1 February (U.S. time)), such issuer must also request for a trading halt or suspension of its listed securities on the Exchange on the Singapore market day (e.g. 2 February (Singapore time)) immediately after such day. Such issuer must call and alert Market Control between 7.30 am and 8.30 am (Singapore time) on the Singapore market day (e.g. 2 February (Singapore time)) immediately after such day.

4. Procedures for Lifting of Trading Halt and Resumption of Trading from Suspension

4.1 For both trading halt and suspension, trading can resume only on the quarter-hour between 8.30 am to 4.45pm for lifting of trading halt and between 9.00 am to 4.45pm for resumption of trading from suspension.

4.2 Issuers must allow at least 30 minutes of dissemination time after a material announcement is made and before trading resumes.

4.3 For trading halt, issuers must allow at least 15 minutes of dissemination time for an announcement on the request for the lifting of trading halt, before trading resumes. By way of example, if an issuer makes a request for trading halt announcement at 10:00 am and releases the material information at 10:16 am, if there is no further release of material information, the issuer may also make a request for lifting of trading halt announcement at 10:16 am. However, trading may only resume at 11:00 am. If an issuer wishes to resume trading at 11:00 am, the latest time which the issuer is required to make the request for lifting of trading halt announcement is 10:45 am.

4.4 For suspension, issuers must allow at least 30 minutes of dissemination time for an announcement on the request for the resumption of trading from suspension, before trading resumes. By way of example, if an issuer makes a request for suspension announcement at 3:00 pm and releases the material information at 3:14 pm, if there is no further release of material information, the issuer may also make a request for the resumption of trading from suspension announcement at 3:14 pm. However, trading may only resume at 3:45 pm. If an issuer wishes to resume trading at 3:45 pm, the latest time which the issuer is required to make the request for the resumption of trading from suspension announcement is 3:15 pm.

4.5 Issuers are to observe the following guidelines when requesting for a lifting of trading halt or resumption of trading from suspension:

(a) During trading hours and mid-day break

Please call and alert Market Control before releasing the request via SGXNET.

(b) Before or after trading hours

Please call and alert Market Control between 7.30 am and 8.30 am although the SGXNET request can be released anytime after the close of the previous market day and before 8.30am on the day of the lifting of trading halt or resumption of trading from suspension.

Where the trading halt is lifted or the listed securities of an issuer resumes trading on Nasdaq on a particular day (e.g. 1 February (U.S. time)), such issuer must also request for the lifting of the trading halt or the resumption of trading in the listed securities on the Exchange on the Singapore market day (e.g. 2 February (Singapore time)) immediately after such day. Such issuer must call and alert Market Control between 7.30 am and 8.30 am (Singapore time) on the Singapore market day (e.g. 2 February (Singapore time)) immediately after such day.

- 4.6 If an issuer wishes to announce material information during trading hours, the issuer must request for a trading halt or suspension. The issuer must allow for at least 30 minutes dissemination time for such announcements before trading resumes. This should be taken into account before making any request for lifting of a trading halt or resumption of trading from suspension.

5. SGXNET Templates

- 5.1 Issuers must use the correct template when sending in the above requests. Issuers can choose from the following four templates:

- (a) Request for Trading Halt;
- (b) Request for Suspension;
- (c) Request for Lifting of Trading Halt; and
- (d) Request for Resumption of Trading from Suspension.

Singapore Exchange Limited

Company Reg No. 199904940D

2 Shenton Way, #02-02 SGX Centre 1, Singapore 068804

main: +65 6236 8888 fax: +65 6535 6994

sgx.com