

Circular No. 7 of 2018

18 May 2018

BLOCK TRADES

With reference to the Asia Pacific Exchange Pte. Ltd. (“the Exchange” or “APEX”) Trading Rule 810 and Trading Procedure Section 6, we would like to inform all Members and Inter Dealer Brokers (“IDBs”) of the requirements for the execution and reporting of block trades.

The System - Block Trade Facility (“BTF”)

Members and IDBs that would like to execute and report block trades for APEX RBD Palm Olein Futures Contracts must apply to the Exchange for access to the BTF.

Block trades must be reported to the Exchange through the BTF.

Block Trade Hours

The reporting of block trades for Palm Olein Futures Contracts may only be done during the Block Trade Timing as shown below.

Session	Screen Trade Timing	Block Trade Timing
Night Session/ 1 st Session (T+1)	22:30 – 23:30	22:30 – 23:30
Morning Session/ 2 nd Session	09:00 – 12:30	09:00 – 12:30
Afternoon Session/ 3 rd Session	13:30 – 18:00	13:30 – 18:30

Reporting Time Requirement

All block trades must be reported to the Exchange within 15 minutes after the conclusion of the trade negotiation, and will typically be accepted by the Exchange within 30 minutes after successful reporting through the BTF.

Minimum Volume Threshold

The Minimum Volume Threshold (“MVT”) in respect of each contract shall be determined by the Exchange and published from time to time. The MVT to qualify as a block trade for APEX RBD Palm Olein Futures Contracts is 20 lots.

Price Limit

The price negotiated for a block trade must be consistent with the price limit imposed for the particular contract. The price limit of $\pm 10\%$ on previous day’s DSP will be imposed on all APEX RBD Palm Olein Futures Contracts. There will not be any price limit in force for the APEX RBD Palm Olein Futures Contract on its last trading day.

Aggregation of Lots

Members and IDBs must not aggregate separate orders for the same contract in order to meet the MVT. Members and IDBs are only permitted to aggregate orders if one or more of the following requirements are met:

- Each order individually meets or exceeds the MVT for the relevant contract;
- Multiple orders are received from the same Client; or
- Multiple orders are received from funds which are operated and traded by the same fund manager, pursuant to the same strategy.

Additionally, Members and IDBs may not combine separate orders in respect of different contracts to generate an inter-contract spread trade, unless each such separate order is for the same Client or meets or exceeds the MVT for the relevant contract.

Cancellation of Block Trades

A Member or IDB who wishes to cancel a block trade may do so through the BTF, provided the trade has not been accepted by the Clearing House. If the block trade has been accepted by the Clearing House, the block trade can only be cancelled by reporting an offsetting block trade via the BTF.

Applicable Fees for Block Trades

The block trade clearing fee for APEX RBD Palm Olein Futures Contracts is set at USD 0.50 per lot. There will be no trading fee on block trades. The applicable fees may be subject to change at the discretion of the Exchange, from time to time.

Please ensure that the appropriate staff within your organisation are made aware of the contents of this Circular.

FOR MORE INFORMATION, PLEASE CONTACT

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