

Circular No. 23 of 2018

12 October 2018

Amendments to the Clearing Cycle

Asia Pacific Exchange Pte. Ltd. and Asia Pacific Clear Pte. Ltd. would like to inform Members of the changes to the clearing cycle. Pursuant to the updates to Clearing Procedure 8.3 and 8.4, the following changes will take effect on 16 October 2018.

Amendments to the Clearing Cycle Timeline

The following table outlines the amended Clearing Cycle.

Type of Clearing Cycle	Previous Timeline	New Timeline	Margin Call Settlement Time
1st intra-day Clearing Cycle	From 23:30 on T-1	From 05:00 on T	Before 10:00 on T
2nd intra-day Clearing Cycle	From 12:30 on T	No change	Within one hour of issuance on T
End-of-day Clearing Cycle	From 20:00 on T	From 19:00 on T	Before 10:00 on T+1
Ad-hoc Clearing Cycle	Anytime between 09:00 and 18:00 on T	No change	Within one hour of issuance on T

"T" means a given Trading Day

If a Trading Day falls on a Singapore public holiday, the following will apply:

1. Collateral deposit and collateral withdrawal will not be allowed.
2. If the settlement time of a Margin Call falls on such public holiday, the Clearing House shall at its sole discretion determine whether to issue that Margin Call. Margin requirements will be recalculated in the following Clearing Cycle.

For more information regarding the clearing cycle, you can refer to APEX's Clearing Procedures at <https://www.asiapacificex.com/Regulation/Clearing-Rules-Regulations/>

Please ensure the appropriate members of staff within your organisation are advised of the contents of the circular.

FOR MORE INFORMATION, PLEASE CONTACT

Operations Department
+65 6914 2858
operations@asiapacificex.com