

Circular No. 12 of 2020

20 March 2020

Cessation of T+1 trading session (“Night Session”)

Asia Pacific Exchange Pte. Ltd. and Asia Pacific Clear Pte. Ltd. (collectively “APEX”) would like to inform Members of the cessation of the Night Session that will take effect on 27 March 2020. The consequential changes to the trading hours and APEX Clearing Procedures are listed below.

SUMMARY OF CHANGES DUE TO CESSATION OF NIGHT SESSION

(1) Trading Hours

The trading hours for all products will be revised as follow:

Products	Current Trading Hours	Revised Trading Hours
<ul style="list-style-type: none"> APEX RBD Palm Olein Futures (PF) Clause 2.3 APEX Crude Palm Oil Futures (CPF) Clause 2.3 APEX Fuel Oil 380cst Futures (FO) Clause 2.3 APEX Low Sulphur Fuel Oil Futures (LFO) Clause 2.3 APEX ABI SINGAPORE LSFO 0.5%S Futures (LFA) Clause 2.1 	<ul style="list-style-type: none"> 09:00am – 12:30pm (Morning Session/2nd Session) 13:30pm – 18:00pm (Afternoon Session/3rd Session) 20:55pm – 20:59pm (Pre-opening Session of the next Trading Day) 20:59pm – 21:00pm (Opening Match Session of the next Trading Day) 21:00pm – 23:00pm (Night Session/1st Session of the next Trading Day) <p>Trading of a Contract shall cease at 18:00pm on its Last Trading Day</p>	<ul style="list-style-type: none"> 08:55am – 08:59am (Pre-opening Session) 08:59am – 09:00am (Opening Match Session) 09:00am – 12:30pm (Morning Session/ 1st Session) 13:30pm – 18:00pm (Afternoon Session/ 2nd Session) <p>Trading of a Contract shall cease at 18:00pm on its Last Trading Day</p>

APEX USD/CNH Futures (UC) Clause 2.1	<ul style="list-style-type: none"> • 08:55am – 08:59am (Pre-opening session of Day Session) • 08:59am – 09:00am (Opening match session of Day Session) • 09:00am – 18:00pm (Day Session/2nd Trading Session) • 20:55pm - 20:59pm (Pre-opening session of Night Session) • 20:59pm - 21:00pm (Opening match session of Night Session) • 21:00pm - 23:00pm (Night Session/1st Trading Session) <p>Trading of a Contract shall cease at 11:00am on its Last Trading Day.</p>	<ul style="list-style-type: none"> • 08:55am - 08:59am (Pre-opening session of Day Session) • 08:59am - 09:00am (Opening match session of Day Session) • 09:00am - 18:00pm (Day Session) <p>Trading of a Contract shall cease at 11:00am on its Last Trading Day.</p>
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(2) Clearing Cycle Timelines (APEX Clearing Procedure 8.3 and 8.4)

The following table sets out the amended timings of the Clearing Cycles. For each given Trading Day, there will be 2 routine Clearing Cycles. There are no changes to the Margin Call settlement times.

Type of Clearing Cycle	Current Procedures	Revised Procedures
1 st Intra-day Clearing Cycle	Issuance of Margin Call: On or after 05:00hr on T Settlement of Margin Call: Before 10:00 on T	Removal of 1 st Intra-day Clearing Cycle
2 nd Intra-day Clearing Cycle	Issuance of Margin Call: On or after 12:30hr on T Settlement of Margin Call: Within one hour of issuance on T	Changed the naming convention of “2 nd Intra-day Clearing Cycle” to “Intra-day Clearing Cycle”
End-of-day Clearing Cycle	Issuance of Margin Call: On or after 19:00hr on T Settlement of Margin Call: Before 10:00 on T+1	No change
Ad-hoc Clearing Cycle	Issuance of Margin Call: Anytime between 09:00 and 18:00 on T	No change

	Settlement of Margin Call: Within one hour of issuance on T	
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"T" means a given Trading Day

The clearing cycle timings can also be found on our website at
https://www.asiapacificex.com/?p=operation_info

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

FOR MORE INFORMATION, PLEASE CONTACT

Operations Department
+65 6914 2858
operations@asiapacificex.com

Commodities Product Business Division
+65 6914 2839
Commodities_Product_DL@asiapacificex.com