

APEX GBP/USD Perpetual Futures Contract Specifications

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1 SCOPE OF CONTRACT SPECIFICATIONS

This document with the attached annexes (if any) set out the contract specifications, trading parameters, settlement terms and other terms of the contracts in respect of **APEX GBP/USD Perpetual Futures Contract** ("**Contract Terms**") and shall, in conjunction with the Rules, be binding on all Clearing Members and Exchange Members and constituents trading and/or clearing through them.

Capitalised terms in these Contract Terms shall have meanings as set forth in Clause 4 (*Definitions And Interpretation*). Any capitalised terms, if undefined in these Contract Terms, shall have the meaning ascribed to it under the Rules. In the event of inconsistency between these Contract Terms and the Rules, the Rules shall prevail.

2 MAIN FEATURES OF THE CONTRACT

2.1 Trading Specifications

Currency Pair	GBP/USD
	The currency stated first in the currency pair is the base currency; the currency stated second in the currency pair is the quote currency.
Contract Code	GBPP
Contract Size	GBP 10,000
Price Quotation	USD per GBP
Minimum Price Fluctuation	USD 0.00001 (5 decimal places)
Tick Value	USD 0.1
Contract Series	Perpetual Contract
Trading Hours	<p>Singapore time trading sessions: Monday – Friday, including Singapore public holidays (except New Year’s Day Public Holiday)</p> <p><u>T Session:</u> 06:55hr - 06:59hr (Pre-opening session) 06:59hr - 07:00hr (Opening match session) 07:00hr - 18:00hr (Day Session)</p> <p><u>T+1 Session:</u> 19:25hr - 19:29hr (Pre-opening session) 19:29hr - 19:30hr (Opening match session) 19:30hr - 05:30hr (Night Session)</p> <p>T stands for a given Trading Day. The end of the Day Session is the end of T.</p> <p>There will be no T+1 Session on the previous Trading Day of New Year’s Day Public Holiday</p>
Last Trading Day	Not applicable as there is no maturity date.
Daily Price Limits	Unless otherwise prescribed by the Exchange, there shall be no daily price limits.
Daily Settlement Price	The Daily Settlement Price of a given day shall be the mid-rate of the WM/Refinitiv Spot Rates of GBP/USD as published at 18:00 SGT, or be determined by other methodology as set forth by the Clearing House.
Final Settlement Price	Not applicable as there is no maturity date.
Settlement Method	Cash settlement in USD against the Daily Settlement Price
Rollover Fees	<p>Rollover Fees shall be applied to all open positions at the end of the T Session. The Rollover Fees will be calculated and collected during the end-of-day clearing cycle at the end of each Trading Day.</p> <p>The formula is as follows: Rollover Fee = Number of open position contracts x Contract Size x Daily Settlement Price x Rollover Rate ÷ 365</p> <p>The Rollover Rate used to calculate the Rollover Fees will be published on the APEX website.</p>
Block Trade	Minimum 20 lots
Initial Margin	Based on SPAN®
Maximum Order Size	500 lots

2.2 Position Limits

A Person is deemed to have the beneficial interest in the positions of all accounts that are directly or indirectly owned or controlled by that Person. All such positions shall be treated as one position in calculating Position Limits.

Contract	Position Limit
GBPP	A Person shall not own or control more than 10,000 lots net long or short.

A Person may apply for an increase in its Position Limits through its Clearing Member. The grant of any such increase shall be at the sole discretion of the Exchange.

3 MISCELLANEOUS

3.1 Governing Law

These Contract Terms shall be governed by and construed in all respects in accordance with the laws of Singapore.

3.2 Contract Modification

The Exchange may amend these Contract Terms from time to time as it deems fit, in accordance with the provisions in the Exchange Rules, including, without limitation, Rules 705, 712, 713 and 714.

3.3 Other Rules and Procedures for Clearing and Settlement

The rules and procedures for clearing and settlement that are not specifically covered in these Contract Terms shall be governed by the Clearing House Rules and Clearing Procedures.

3.4 Compliance with Laws

The Parties shall comply with all applicable Singapore and foreign laws and regulations including administrative orders, rulings, directives and notices of all relevant authorities and regulatory bodies (including the Monetary Authority of Singapore, the Exchange and the Clearing House). Provided that if at any time any such order, ruling, directive, notice, statute or regulation conflicts with or adds to the requirements of these Contract Terms, such order, ruling, directive, notice, statute or regulation shall be construed to take precedence over and become part of these Contract Terms which shall be deemed modified to such extent as may be necessary to incorporate or give effect to the same, and all open and new Contracts shall be subject to such order, ruling, directive, notice, statute or regulation.

3.5 Arbitration

All disputes arising out of or in connection with these Contract Terms may be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference to this Clause. The seat of the arbitration shall be Singapore. The Tribunal shall consist of three arbitrator(s). The language of the arbitration shall be English.

3.6 Force Majeure

The Exchange shall not have any liability under or be deemed to be in breach of these Contract Terms for any delays or failures in performance of these Contract Terms by reason of war, fire, strikes, lock-outs, riots, civil commotion and/or any cause comprehended in the term force majeure and these Contract Terms shall be automatically terminated upon such event.

3.7 Cumulative Rights

Any specific right or remedy provided in these Contract Terms:

- a) Shall not prejudice any other remedies available to the Parties under law or equity; and
- b) Shall be cumulative upon all other rights and remedies set forth in these Contract Terms and allowed under applicable laws.

3.8 Severability

If any provision of these Contract Terms is held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable for any reason, the remaining provisions shall continue in full force and effect without being impaired or invalidated in any way, and the Parties agree to replace any invalid provision with a valid provision which most closely approximates the intent and economic effect of the invalid provision.

3.9 Dynamic Price Banding

The Exchange may impose Dynamic Price Banding on these Contract Terms as it may determine from time to time and will provide notice of the same through Circulars issued by the Exchange.

3.10 Delisting of Contract

The Exchange may, from time to time and in its absolute discretion, de-list the Contract in accordance with Rule 703 of the Exchange Rules.

3.11 Accreditation and Disclaimer

The WM/Refinitiv Spot Rates is provided by Refinitiv. Refinitiv shall not be liable for any errors in or delays in providing or making available the data contained within this service or for any actions taken in reliance on the same.

4 DEFINITIONS AND INTERPRETATION

In these Contract Terms, unless the context otherwise requires, the following words or expressions shall have the following meanings:

Words or Expressions	Definition and Interpretation
APEX	Shall mean Exchange and/or Clearing House
Circulars	Means an informational notification issued by the Exchange
Clause	Means a clause in these Contract Terms
Clearing House	Means Asia Pacific Clear Pte. Ltd and its successors (if any)
Clearing House Rules	Means the business rules of the Clearing House, including the Clearing Procedures, in force and as amended from time to time
Clearing Member	Shall have the meaning ascribed to it in the Exchange Rules
Clearing Procedures	Means the clearing procedures established by the Clearing House from time to time
Contract	Means the Contract for APEX GBP/USD Perpetual Futures Contract
Contract Terms	Shall have the meaning ascribed to it in Clause 1
Contract Code	Shall have the meaning ascribed to it in Clause 2.1
Contract Series	Shall have the meaning ascribed to it in Clause 2.1
Contract Size	Shall have the meaning ascribed to it in Clause 2.1
Daily Price Limit	Shall have the meaning ascribed to it in Clause 2.1
Dynamic Price Banding	Shall have the meaning ascribed to it in Clause 3.9
Exchange	Means Asia Pacific Exchange Pte. Ltd. and its successors (if any)
Exchange Rules	Means the business rules of the Exchange, including the Trading Procedures in force and as amended from time to time
Members	Shall have the meaning ascribed to it in the Exchange Rules
Minimum Price Fluctuation	Shall have the meaning ascribed to it in Clause 2.1
New Year's Day Public Holiday	Means 1 st January or, if 1 st January of the relevant year falls on a Sunday, 2 nd January
Perpetual Contract	Means the contracts that do not have any expiration date and open positions are rolled over to the next Trading Day
Person	Means any individual, corporation, partnership, statutory body, government ministry, association, trust or entity as the context admits or requires
Position Limits	Means the maximum permitted holding in a designated Contract either by a single account or across multiple accounts that the Exchange and/or Clearing House may from time to time impose in respect of any Contract, and shall be as set forth in Clause 2.2
Refinitiv	Means Refinitiv Benchmark Services (UK) Limited
Rollover Fees	Shall have the meaning ascribed to it in Clause 2.1
Rollover Rate	Means the rate being published by APEX for the purpose of computation of daily Rollover Fees.
Rules	Means the Exchange Rules and/or the Clearing House Rules, as the context requires

Trading Day	Means any day during which the Contract is available for trading on the Exchange
Trading Procedures	Means the trading procedures established by the Exchange from time to time
WM/Refinitiv Spot Rates	Means the WM/Refinitiv Intraday Spot Rates provided by Refinitiv