

1 July 2025

CONSULTATION PAPER [CP01/2025] – PROPOSED DRAFTS OF APEX FX PERPETUAL FUTURES CONTRACT SPECIFICATIONS (FIVE FX PAIRS)

Asia Pacific Exchange Pte. Ltd. (the "**Exchange**") is hereby consulting on its proposed drafts of five FX pairs under the APEX FX Perpetual Futures Contract Specification (collectively referred to as "**Contract Specifications**"). The five FX pairs consist of AUD/USD, CAD/USD, EUR/USD, GBP/USD, and USD/CNH. The proposed drafts can be downloaded from <https://www.asiapacificex.com/resources/consultations>.

All APEX participants are invited to submit their comments on the Contract Specifications from today until close of business on 15 July 2025.

Please send your responses by any of the following means:

Email GMS@asiapacificex.com

Mail **Asia Pacific Exchange Pte Ltd**
1 Phillip Street
Royal One Phillip
#06-00, Singapore 048692
(Attention: Global Markets & Strategy Team)

Instructions on responding to the Consultation Paper

In your responses, please include the following:

- the organisation that you are representing;
- your email address and contact number;
- a summary of pertinent points;
- a statement of interest; and
- reasoned explanation(s) of comment(s), identifying the specific provision on which any comment is made.

Anonymous responses will be disregarded.

By sending a response, you confirm that you consent to the collection, use and/or disclosure of personal data (as defined under the Personal Data Protection Act 2012) that is provided to us for the purpose of this Consultation Paper or for other policy or rule proposals.

Unless you expressly request for any part of your submissions to be kept confidential, all or any part of any written submission and your identity may be disclosed to the public.

As any rule implementation may be subject to the approval of the Monetary Authority of Singapore ("MAS"), we may share your responses with the MAS. Your confidentiality request, if any, will not apply in such instances.

APEX AUD/USD Perpetual Futures Contract Specifications

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1. SCOPE OF CONTRACT SPECIFICATIONS

This document sets out the contract specifications, trading parameters, settlement terms and other terms of the contracts in respect of APEX AUD/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 this Contract Terms shall have meanings as set forth in Clause 5 (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	AUD/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	AUDP
Contract Size	AUD 10,000
Quote Currency	USD
Minimum Price Fluctuation	US \$0.0001
Tick Value	US \$1
Contract Series	Perpetual Contract
Trading Hours	Monday – Friday, including Singapore public holidays (except New Year's Day Public Holiday) <u>T Session:</u> 6:55hr - 6:59hr (Pre-opening Session) 6:59hr - 7:00hr (Opening Match Session) 7:00hr - 18:00hr (Day Session) <u>T+1 Session:</u> 19:25hr - 19:29hr (Pre-opening Session) 19:29hr - 19:30hr (Opening Match Session) 19:30hr - 05:00hr (Night Session) T stands for a given Trading Day. The end of the Day Session is the end of T.
Last Trading Day	Not applicable as there is no maturity date.
Daily Price Limits	+/-10% of previous Trading Day's Daily Settlement Price.
Daily Settlement Price	The Daily Settlement Price shall be the mid-rate of the WM/Refinitiv Spot Rates of AUD/USD as published at 18:00 SGT, rounded to 4 decimal places.
Final Settlement Price	Not applicable as there is no maturity date.
Settlement Method	Cash Settlement in USD against the Daily Settlement Price
Rollover Fees	Rollover Fees shall be applied to all open positions at the end of the T Session. The Rollover Fees will be calculated and

	<p>collected during the end-of-day clearing cycle at the end of each Trading Day.</p> <p>The formula is as follows: 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 10 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
AUDP	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. SETTLEMENT AND CLEARING

3.1 Alternative Resolution of Daily Settlement Price

Where the Daily Settlement Price is otherwise not available pursuant to Clause 2.1, the Daily Settlement Price shall be determined by such other methodology as the Clearing House may determine. The Daily Settlement Price determined by such means shall be binding and final.

4. MISCELLANEOUS

4.1 Governing Law

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

4.2 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.

4.3 Other Rules and Procedures for Clearing and Settlement

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

4.4 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.

4.5 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.

4.6 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.

4.7 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.

4.8 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.

5. 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
Clause	Means a clause in these Contract Terms
Clearing House	Means Asia Pacific Clear Pte. Ltd. and its successors (if any)
Clearing 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 AUD/USD Perpetual Futures
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
Exchange	Means Asia Pacific Exchange Pte. Ltd. and its successors (if any)
Exchange Rules	Means the business rules of the Exchange in force and as amended from time to time
Final Settlement Price	Shall have the meaning ascribed to it in Clause 2.1
Initial Margin	Shall have the meaning ascribed to it in Clause 2.1
Last Trading Day	Shall have the meaning ascribed to it in Clause 2.1

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 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 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

APEX CAD/USD Perpetual Futures Contract Specifications

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1. SCOPE OF CONTRACT SPECIFICATIONS

This document sets out the contract specifications, trading parameters, settlement terms and other terms of the contracts in respect of APEX CAD/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 this Contract Terms shall have meanings as set forth in Clause 5 (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	CAD/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	CADP
Contract Size	CAD 10,000
Quote Currency	USD
Minimum Price Fluctuation	US \$0.0001
Tick Value	US \$1
Contract Series	Perpetual Contract
Trading Hours	Monday – Friday, including Singapore public holidays (except New Year's Day Public Holiday) <u>T Session:</u> 6:55hr - 6:59hr (Pre-opening Session) 6:59hr - 7:00hr (Opening Match Session) 7:00hr - 18:00hr (Day Session) <u>T+1 Session:</u> 19:25hr - 19:29hr (Pre-opening Session) 19:29hr - 19:30hr (Opening Match Session) 19:30hr - 05:00hr (Night Session) T stands for a given Trading Day. The end of the Day Session is the end of T.
Last Trading Day	Not applicable as there is no maturity date.
Daily Price Limits	+/-10% of previous Trading Day's Daily Settlement Price.
Daily Settlement Price	The Daily Settlement Price shall be the mid-rate of the WM/Refinitiv Spot Rates of CAD/USD as published at 18:00 SGT, rounded to 4 decimal places.
Final Settlement Price	Not applicable as there is no maturity date.
Settlement Method	Cash Settlement in USD against the Daily Settlement Price
Rollover Fees	Rollover Fees shall be applied to all open positions at the end of the T Session. The Rollover Fees will be calculated and

	<p>collected during the end-of-day clearing cycle at the end of each Trading Day.</p> <p>The formula is as follows: 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 10 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
CADP	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. SETTLEMENT AND CLEARING

3.1 Alternative Resolution of Daily Settlement Price

Where the Daily Settlement Price is otherwise not available pursuant to Clause 2.1, the Daily Settlement Price shall be determined by such other methodology as the Clearing House may determine. The Daily Settlement Price determined by such means shall be binding and final.

4. MISCELLANEOUS

4.1 Governing Law

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

4.2 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.

4.3 Other Rules and Procedures for Clearing and Settlement

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

4.4 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.

4.5 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.

4.6 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.

4.7 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.

4.8 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.

5. DEFINITIONS AND INTERPRETATION

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

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APEX	Shall mean Exchange and/or Clearing House
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Clearing House	Means Asia Pacific Clear Pte. Ltd. and its successors (if any)
Clearing 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 CAD/USD Perpetual Futures
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
Exchange	Means Asia Pacific Exchange Pte. Ltd. and its successors (if any)
Exchange Rules	Means the business rules of the Exchange in force and as amended from time to time
Final Settlement Price	Shall have the meaning ascribed to it in Clause 2.1
Initial Margin	Shall have the meaning ascribed to it in Clause 2.1
Last Trading Day	Shall have the meaning ascribed to it in Clause 2.1

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 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 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

APEX EUR/USD Perpetual Futures Contract Specifications

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1. SCOPE OF CONTRACT SPECIFICATIONS

This document sets out the contract specifications, trading parameters, settlement terms and other terms of the contracts in respect of APEX EUR/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 this Contract Terms shall have meanings as set forth in Clause 5 (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	EUR/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	EURP
Contract Size	EUR 10,000
Quote Currency	USD
Minimum Price Fluctuation	US \$0.0001
Tick Value	US \$1
Contract Series	Perpetual Contract
Trading Hours	Monday – Friday, including Singapore public holidays (except New Year's Day Public Holiday) <u>T Session:</u> 6:55hr - 6:59hr (Pre-opening Session) 6:59hr - 7:00hr (Opening Match Session) 7:00hr - 18:00hr (Day Session) <u>T+1 Session:</u> 19:25hr - 19:29hr (Pre-opening Session) 19:29hr - 19:30hr (Opening Match Session) 19:30hr - 05:00hr (Night Session) T stands for a given Trading Day. The end of the Day Session is the end of T.
Last Trading Day	Not applicable as there is no maturity date.
Daily Price Limits	+/-10% of previous Trading Day's Daily Settlement Price.
Daily Settlement Price	The Daily Settlement Price shall be the mid-rate of the WM/Refinitiv Spot Rates of EUR/USD as published at 18:00 SGT, rounded to 4 decimal places.
Final Settlement Price	Not applicable as there is no maturity date.
Settlement Method	Cash Settlement in USD against the Daily Settlement Price
Rollover Fees	Rollover Fees shall be applied to all open positions at the end of the T Session. The Rollover Fees will be calculated and

	<p>collected during the end-of-day clearing cycle at the end of each Trading Day.</p> <p>The formula is as follows: 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 10 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
EURP	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. SETTLEMENT AND CLEARING

3.1 Alternative Resolution of Daily Settlement Price

Where the Daily Settlement Price is otherwise not available pursuant to Clause 2.1, the Daily Settlement Price shall be determined by such other methodology as the Clearing House may determine. The Daily Settlement Price determined by such means shall be binding and final.

4. MISCELLANEOUS

4.1 Governing Law

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4.2 Contract Modification

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4.3 Other Rules and Procedures for Clearing and Settlement

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4.4 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.

4.5 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.

4.6 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.

4.7 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.

4.8 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.

5. DEFINITIONS AND INTERPRETATION

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

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APEX	Shall mean Exchange and/or Clearing House
Clause	Means a clause in these Contract Terms
Clearing House	Means Asia Pacific Clear Pte. Ltd. and its successors (if any)
Clearing 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 EUR/USD Perpetual Futures
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
Exchange	Means Asia Pacific Exchange Pte. Ltd. and its successors (if any)
Exchange Rules	Means the business rules of the Exchange in force and as amended from time to time
Final Settlement Price	Shall have the meaning ascribed to it in Clause 2.1
Initial Margin	Shall have the meaning ascribed to it in Clause 2.1
Last Trading Day	Shall have the meaning ascribed to it in Clause 2.1

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 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 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

APEX GBP/USD Perpetual Futures Contract Specifications

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1. SCOPE OF CONTRACT SPECIFICATIONS

This document sets 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 this Contract Terms shall have meanings as set forth in Clause 5 (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
Quote Currency	USD
Minimum Price Fluctuation	US \$0.0001
Tick Value	US \$1
Contract Series	Perpetual Contract
Trading Hours	Monday – Friday, including Singapore public holidays (except New Year's Day Public Holiday) <u>T Session:</u> 6:55hr - 6:59hr (Pre-opening Session) 6:59hr - 7:00hr (Opening Match Session) 7:00hr - 18:00hr (Day Session) <u>T+1 Session:</u> 19:25hr - 19:29hr (Pre-opening Session) 19:29hr - 19:30hr (Opening Match Session) 19:30hr - 05:00hr (Night Session) T stands for a given Trading Day. The end of the Day Session is the end of T.
Last Trading Day	Not applicable as there is no maturity date.
Daily Price Limits	+/-10% of previous Trading Day's Daily Settlement Price.
Daily Settlement Price	The Daily Settlement Price shall be the mid-rate of the WM/Refinitiv Spot Rates of GBP/USD as published at 18:00 SGT, rounded to 4 decimal places.
Final Settlement Price	Not applicable as there is no maturity date.
Settlement Method	Cash Settlement in USD against the Daily Settlement Price
Rollover Fees	Rollover Fees shall be applied to all open positions at the end of the T Session. The Rollover Fees will be calculated and

	<p>collected during the end-of-day clearing cycle at the end of each Trading Day.</p> <p>The formula is as follows: 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 10 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. SETTLEMENT AND CLEARING

3.1 Alternative Resolution of Daily Settlement Price

Where the Daily Settlement Price is otherwise not available pursuant to Clause 2.1, the Daily Settlement Price shall be determined by such other methodology as the Clearing House may determine. The Daily Settlement Price determined by such means shall be binding and final.

4. MISCELLANEOUS

4.1 Governing Law

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

4.2 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.

4.3 Other Rules and Procedures for Clearing and Settlement

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

4.4 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.

4.5 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.

4.6 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.

4.7 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.

4.8 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.

5. 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
Clause	Means a clause in these Contract Terms
Clearing House	Means Asia Pacific Clear Pte. Ltd. and its successors (if any)
Clearing 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 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
Exchange	Means Asia Pacific Exchange Pte. Ltd. and its successors (if any)
Exchange Rules	Means the business rules of the Exchange in force and as amended from time to time
Final Settlement Price	Shall have the meaning ascribed to it in Clause 2.1
Initial Margin	Shall have the meaning ascribed to it in Clause 2.1
Last Trading Day	Shall have the meaning ascribed to it in Clause 2.1

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 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 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

APEX USD/CNH Perpetual Futures Contract Specifications

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1. SCOPE OF CONTRACT SPECIFICATIONS

This document sets out the contract specifications, trading parameters, settlement terms and other terms of the contracts in respect of APEX USD/CNH 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 this Contract Terms shall have meanings as set forth in Clause 5 (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	USD/CNH 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	CNHP
Contract Size	USD 10,000
Quote Currency	CNH
Minimum Price Fluctuation	CNH \$0.0001
Tick Value	CNH \$1
Contract Series	Perpetual Contract
Trading Hours	Monday – Friday, including Singapore public holidays (except New Year's Day Public Holiday) <u>T Session:</u> 6:55hr - 6:59hr (Pre-opening Session) 6:59hr - 7:00hr (Opening Match Session) 7:00hr - 18:00hr (Day Session) <u>T+1 Session:</u> 19:25hr - 19:29hr (Pre-opening Session) 19:29hr - 19:30hr (Opening Match Session) 19:30hr - 05:00hr (Night Session) T stands for a given Trading Day. The end of the Day Session is the end of T.
Last Trading Day	Not applicable as there is no maturity date.
Daily Price Limits	+/-10% of previous Trading Day's Daily Settlement Price.
Daily Settlement Price	The Daily Settlement Price shall be the mid-rate of the WM/Refinitiv Spot Rates of USD/CNH as published at 18:00 SGT, rounded to 4 decimal places.
Final Settlement Price	Not applicable as there is no maturity date.
Settlement Method	Cash Settlement in USD against the Daily Settlement Price
Rollover Fees	Rollover Fees shall be applied to all open positions at the end of the T Session. The Rollover Fees will be calculated and

	<p>collected during the end-of-day clearing cycle at the end of each Trading Day.</p> <p>The formula is as follows: 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 10 lots
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Contract	Position Limit
CNHP	A Person shall not own or control more than 10,000 lots net long or short.

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