

29 August 2025

## **CONSULTATION PAPER [CP02/2025] – PROPOSED AMENDMENT OF APEX FX PERPETUAL FUTURES CONTRACTS TO SETTLE ON BLOOMBERG BFIX FOREIGN EXCHANGE SPOT RATES**

Asia Pacific Exchange Pte. Ltd. (the “**Exchange**”) is conducting a public consultation on a proposed amendment to the benchmark for the five FX pairs covered under the APEX FX Perpetual Futures Contract Specification (collectively, the “**Contract Specifications**”).

Following the initial consultation on the Contract Specifications, the daily settlement prices will be amended to use Bloomberg BFIX Foreign Exchange Spot Rates instead of WM/Refinitiv Spot Rates.

In light of this amendment, the Exchange is now seeking further market input on the proposed change. The five FX pairs mentioned 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 proposed benchmark amendments from today until the close of business on 12 September 2025

Please send your responses by any of the following means:

**Email** [GMS@asiapacificex.com](mailto: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

<b>Currency Pair</b>	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.
<b>Contract Code</b>	AUDP
<b>Contract Size</b>	AUD 10,000
<b>Quote Currency</b>	USD
<b>Minimum Price Fluctuation</b>	US \$0.0001
<b>Tick Value</b>	US \$1
<b>Contract Series</b>	Perpetual Contract
<b>Trading Day</b>	Monday to Friday, including Singapore public holidays, except for Good Friday, Christmas Day, and New Year's Day.  In the event that Christmas Day or New Year's Day falls on a Sunday, the immediately following Monday shall not be a trading day.
<b>Trading Hours</b>	<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.
<b>Last Trading Day</b>	Not applicable as there is no maturity date.
<b>Daily Price Limits</b>	+/-10% of previous Trading Day's Daily Settlement Price.
<b>Daily Settlement Price</b>	The Daily Settlement Price shall be the mid-rate of the Bloomberg BFIX Foreign Exchange Spot Rate for AUD/USD as published at 18:00 SGT, rounded to 4 decimal places.
<b>Final Settlement Price</b>	Not applicable as there is no maturity date.

<b>Settlement Method</b>	Cash settlement in USD against the Daily Settlement Price
<b>Rollover Fees</b>	<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:  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>
<b>Block Trade</b>	Minimum 10 lots
<b>Initial Margin</b>	Based on SPAN®
<b>Maximum Order Size</b>	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.

<b>Contract</b>	<b>Position Limit</b>
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 unavailable or, in the determination of APEX, is erroneous or otherwise not reflective of the prevailing market conditions, APEX shall determine the Daily Settlement Price or an alternative Daily Settlement Price using such methodology as it deems appropriate. The Daily Settlement Price so determined shall be final and binding.

## **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 shall 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 Law.

#### **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:

<b>Words or Expressions</b>	<b>Definition and Interpretation</b>
<b>APEX</b>	Shall mean Exchange and/or Clearing House
<b>Bloomberg BFIX Foreign Exchange Spot Rate</b>	Means the rate determined by Bloomberg Index Services Limited ("BISL"), in accordance with the Bloomberg BFIX Methodology published by BISL
<b>Christmas Day</b>	Means 25 <sup>th</sup> December
<b>Clause</b>	Means a clause in these Contract Terms
<b>Clearing House</b>	Means Asia Pacific Clear Pte. Ltd. and its successors (if any)
<b>Clearing Rules</b>	Means the business rules of the Clearing House, including the Clearing Procedures, in force and as amended from time to time
<b>Clearing Member</b>	Shall have the meaning ascribed to it in the Exchange Rules
<b>Clearing Procedures</b>	Means the clearing procedures established by the Clearing House from time to time
<b>Contract</b>	Means the Contract for APEX AUD/USD Perpetual Futures
<b>Contract Terms</b>	Shall have the meaning ascribed to it in Clause 1
<b>Contract Code</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Contract Series</b>	Shall have the meaning ascribed to it in Clause 2.1



<b>Contract Size</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Daily Price Limit</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Exchange</b>	Means Asia Pacific Exchange Pte. Ltd. and its successors (if any)
<b>Exchange Rules</b>	Means the business rules of the Exchange in force and as amended from time to time
<b>Final Settlement Price</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Initial Margin</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Last Trading Day</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Members</b>	Shall have the meaning ascribed to it in the Exchange Rules
<b>Minimum Price Fluctuation</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>New Year's Day</b>	Means 1 <sup>st</sup> January
<b>Parties</b>	Means collectively and individually, all Persons bound by these Contract Terms, including without limitation, APEX, Clearing Members, Exchange Members, and constituents trading and/or clearing through such Clearing Members or Exchange Members, whether directly or indirectly
<b>Perpetual Contract</b>	Means the contracts that do not have any expiration date and open positions are rolled over to the next Trading Day
<b>Person</b>	Means any individual, corporation, partnership, statutory body, government ministry, association, trust or entity as the context admits or requires
<b>Position Limits</b>	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
<b>Rollover Fees</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Rollover Rate</b>	Means the rate being published by APEX for the purpose of computation of daily Rollover Fees
<b>Rules</b>	Means the Exchange Rules and/or the Clearing Rules, as the context requires
<b>Trading Day</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Trading Procedures</b>	Means the trading procedures established by the Exchange from time to time

## 6. DISCLAIMERS

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# **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

<b>Currency Pair</b>	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.
<b>Contract Code</b>	CADP
<b>Contract Size</b>	CAD 10,000
<b>Quote Currency</b>	USD
<b>Minimum Price Fluctuation</b>	US \$0.0001
<b>Tick Value</b>	US \$1
<b>Contract Series</b>	Perpetual Contract
<b>Trading Day</b>	Monday to Friday, including Singapore public holidays, except for Good Friday, Christmas Day, and New Year's Day.  In the event that Christmas Day or New Year's Day falls on a Sunday, the immediately following Monday shall not be a trading day.
<b>Trading Hours</b>	<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.
<b>Last Trading Day</b>	Not applicable as there is no maturity date.
<b>Daily Price Limits</b>	+/-10% of previous Trading Day's Daily Settlement Price.
<b>Daily Settlement Price</b>	The Daily Settlement Price shall be the mid-rate of the Bloomberg BFIX Foreign Exchange Spot Rate for CAD/USD as published at 18:00 SGT, rounded to 4 decimal places.
<b>Final Settlement Price</b>	Not applicable as there is no maturity date.

<b>Settlement Method</b>	Cash settlement in USD against the Daily Settlement Price
<b>Rollover Fees</b>	<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:  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>
<b>Block Trade</b>	Minimum 10 lots
<b>Initial Margin</b>	Based on SPAN®
<b>Maximum Order Size</b>	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.

<b>Contract</b>	<b>Position Limit</b>
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 unavailable or, in the determination of APEX, is erroneous or otherwise not reflective of the prevailing market conditions, APEX shall determine the Daily Settlement Price or an alternative Daily Settlement Price using such methodology as it deems appropriate. The Daily Settlement Price so determined shall be final and binding.

## **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 shall 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 Law.

#### **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:

<b>Words or Expressions</b>	<b>Definition and Interpretation</b>
<b>APEX</b>	Shall mean Exchange and/or Clearing House
<b>Bloomberg BFIX Foreign Exchange Spot Rate</b>	Means the rate determined by Bloomberg Index Services Limited ("BISL"), in accordance with the Bloomberg BFIX Methodology published by BISL
<b>Christmas Day</b>	Means 25 <sup>th</sup> December
<b>Clause</b>	Means a clause in these Contract Terms
<b>Clearing House</b>	Means Asia Pacific Clear Pte. Ltd. and its successors (if any)
<b>Clearing Rules</b>	Means the business rules of the Clearing House, including the Clearing Procedures, in force and as amended from time to time
<b>Clearing Member</b>	Shall have the meaning ascribed to it in the Exchange Rules
<b>Clearing Procedures</b>	Means the clearing procedures established by the Clearing House from time to time
<b>Contract</b>	Means the Contract for APEX CAD/USD Perpetual Futures
<b>Contract Terms</b>	Shall have the meaning ascribed to it in Clause 1
<b>Contract Code</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Contract Series</b>	Shall have the meaning ascribed to it in Clause 2.1

<b>Contract Size</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Daily Price Limit</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Exchange</b>	Means Asia Pacific Exchange Pte. Ltd. and its successors (if any)
<b>Exchange Rules</b>	Means the business rules of the Exchange in force and as amended from time to time
<b>Final Settlement Price</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Initial Margin</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Last Trading Day</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Members</b>	Shall have the meaning ascribed to it in the Exchange Rules
<b>Minimum Price Fluctuation</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>New Year's Day</b>	Means 1 <sup>st</sup> January
<b>Parties</b>	Means collectively and individually, all Persons bound by these Contract Terms, including without limitation, APEX, Clearing Members, Exchange Members, and constituents trading and/or clearing through such Clearing Members or Exchange Members, whether directly or indirectly
<b>Perpetual Contract</b>	Means the contracts that do not have any expiration date and open positions are rolled over to the next Trading Day
<b>Person</b>	Means any individual, corporation, partnership, statutory body, government ministry, association, trust or entity as the context admits or requires
<b>Position Limits</b>	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
<b>Rollover Fees</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Rollover Rate</b>	Means the rate being published by APEX for the purpose of computation of daily Rollover Fees
<b>Rules</b>	Means the Exchange Rules and/or the Clearing Rules, as the context requires
<b>Trading Day</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Trading Procedures</b>	Means the trading procedures established by the Exchange from time to time

## 6. DISCLAIMERS

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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

<b>Currency Pair</b>	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.
<b>Contract Code</b>	EURP
<b>Contract Size</b>	EUR 10,000
<b>Quote Currency</b>	USD
<b>Minimum Price Fluctuation</b>	US \$0.0001
<b>Tick Value</b>	US \$1
<b>Contract Series</b>	Perpetual Contract
<b>Trading Day</b>	Monday to Friday, including Singapore public holidays, except for Good Friday, Christmas Day, and New Year's Day.  In the event that Christmas Day or New Year's Day falls on a Sunday, the immediately following Monday shall not be a trading day.
<b>Trading Hours</b>	<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.
<b>Last Trading Day</b>	Not applicable as there is no maturity date.
<b>Daily Price Limits</b>	+/-10% of previous Trading Day's Daily Settlement Price.
<b>Daily Settlement Price</b>	The Daily Settlement Price shall be the mid-rate of the Bloomberg BFIX Foreign Exchange Spot Rate for EUR/USD as published at 18:00 SGT, rounded to 4 decimal places.
<b>Final Settlement Price</b>	Not applicable as there is no maturity date.

<b>Settlement Method</b>	Cash settlement in USD against the Daily Settlement Price
<b>Rollover Fees</b>	<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:  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>
<b>Block Trade</b>	Minimum 10 lots
<b>Initial Margin</b>	Based on SPAN®
<b>Maximum Order Size</b>	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.

<b>Contract</b>	<b>Position Limit</b>
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 unavailable or, in the determination of APEX, is erroneous or otherwise not reflective of the prevailing market conditions, APEX shall determine the Daily Settlement Price or an alternative Daily Settlement Price using such methodology as it deems appropriate. The Daily Settlement Price so determined shall be final and binding.



## **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 shall 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 Law.

#### **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:

<b>Words or Expressions</b>	<b>Definition and Interpretation</b>
<b>APEX</b>	Shall mean Exchange and/or Clearing House
<b>Bloomberg BFIX Foreign Exchange Spot Rate</b>	Means the rate determined by Bloomberg Index Services Limited ("BISL"), in accordance with the Bloomberg BFIX Methodology published by BISL
<b>Christmas Day</b>	Means 25 <sup>th</sup> December
<b>Clause</b>	Means a clause in these Contract Terms
<b>Clearing House</b>	Means Asia Pacific Clear Pte. Ltd. and its successors (if any)
<b>Clearing Rules</b>	Means the business rules of the Clearing House, including the Clearing Procedures, in force and as amended from time to time
<b>Clearing Member</b>	Shall have the meaning ascribed to it in the Exchange Rules
<b>Clearing Procedures</b>	Means the clearing procedures established by the Clearing House from time to time
<b>Contract</b>	Means the Contract for APEX EUR/USD Perpetual Futures
<b>Contract Terms</b>	Shall have the meaning ascribed to it in Clause 1
<b>Contract Code</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Contract Series</b>	Shall have the meaning ascribed to it in Clause 2.1

<b>Contract Size</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Daily Price Limit</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Exchange</b>	Means Asia Pacific Exchange Pte. Ltd. and its successors (if any)
<b>Exchange Rules</b>	Means the business rules of the Exchange in force and as amended from time to time
<b>Final Settlement Price</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Initial Margin</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Last Trading Day</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Members</b>	Shall have the meaning ascribed to it in the Exchange Rules
<b>Minimum Price Fluctuation</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>New Year's Day</b>	Means 1 <sup>st</sup> January
<b>Parties</b>	Means collectively and individually, all Persons bound by these Contract Terms, including without limitation, APEX, Clearing Members, Exchange Members, and constituents trading and/or clearing through such Clearing Members or Exchange Members, whether directly or indirectly
<b>Perpetual Contract</b>	Means the contracts that do not have any expiration date and open positions are rolled over to the next Trading Day
<b>Person</b>	Means any individual, corporation, partnership, statutory body, government ministry, association, trust or entity as the context admits or requires
<b>Position Limits</b>	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
<b>Rollover Fees</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Rollover Rate</b>	Means the rate being published by APEX for the purpose of computation of daily Rollover Fees
<b>Rules</b>	Means the Exchange Rules and/or the Clearing Rules, as the context requires
<b>Trading Day</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Trading Procedures</b>	Means the trading procedures established by the Exchange from time to time

## 6. DISCLAIMERS

**“BLOOMBERG®” and Bloomberg BFIX** are trademarks or service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (**“BISL”**), providers of Bloomberg BFIX (collectively, **“Bloomberg”**), and have been licensed for use for certain purposes by Asia Pacific Exchange Pte Ltd (**“APEX”**), including for the issuance of the APEX Perpetual Futures contracts. To the extent a third-party provider contributes intellectual property in connection with Bloomberg BFIX, such third-party products, company names and logos are trademarks or service marks and remain the property of such third-party provider.

The APEX Perpetual Futures contracts that reference Bloomberg BFIX (the **“Financial Products”**) are not sponsored, endorsed, sold or promoted by Bloomberg or any third-party provider. Neither Bloomberg nor any third-party provider makes any representation or warranty, express or implied, to the owners of or counterparties to the Financial Products or any member of the public regarding the advisability of investing in securities generally or in the Financial Products particularly.

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Bloomberg is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Financial Products to be issued. Neither Bloomberg nor any third-party provider shall have any obligation or liability, including, without limitation, to the customers of the Financial Products, or in connection with the administration, marketing or trading of the Financial Products.

Neither Bloomberg nor any third-party provider guarantees the accuracy and/or the completeness of Bloomberg BFIX or any data related thereto and shall not have any liability for any errors, omissions or interruptions therein. Neither Bloomberg nor any third-party provider makes any warranty, express or implied, as to results to be obtained by APEX, owners of the Financial Products or any other person or entity from the use of Bloomberg BFIX or any data related thereto. Neither Bloomberg nor any third-party provider makes any express or implied warranties and each expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to Bloomberg BFIX or any data related thereto.

Without limiting any of the foregoing, to the maximum extent allowed by law, Bloomberg, its licensors, third-party providers, and its and their respective employees, contractors, agents, suppliers, and vendors shall have no liability or responsibility whatsoever for any injury or damages—whether direct, indirect, consequential, incidental, punitive or otherwise—arising in connection with Bloomberg BFIX or the Financial Products, or any data or values relating thereto—whether arising from their negligence or otherwise, even if notified of the possibility thereof.

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# **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

<b>Currency Pair</b>	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.
<b>Contract Code</b>	GBPP
<b>Contract Size</b>	GBP 10,000
<b>Quote Currency</b>	USD
<b>Minimum Price Fluctuation</b>	US \$0.0001
<b>Tick Value</b>	US \$1
<b>Contract Series</b>	Perpetual Contract
<b>Trading Day</b>	Monday to Friday, including Singapore public holidays, except for Good Friday, Christmas Day, and New Year's Day.  In the event that Christmas Day or New Year's Day falls on a Sunday, the immediately following Monday shall not be a trading day.
<b>Trading Hours</b>	<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.
<b>Last Trading Day</b>	Not applicable as there is no maturity date.
<b>Daily Price Limits</b>	+/-10% of previous Trading Day's Daily Settlement Price.
<b>Daily Settlement Price</b>	The Daily Settlement Price shall be the mid-rate of the Bloomberg BFIX Foreign Exchange Spot Rate for GBP/USD as published at 18:00 SGT, rounded to 4 decimal places.
<b>Final Settlement Price</b>	Not applicable as there is no maturity date.



<b>Settlement Method</b>	Cash settlement in USD against the Daily Settlement Price
<b>Rollover Fees</b>	<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:  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>
<b>Block Trade</b>	Minimum 10 lots
<b>Initial Margin</b>	Based on SPAN®
<b>Maximum Order Size</b>	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.

<b>Contract</b>	<b>Position Limit</b>
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 unavailable or, in the determination of APEX, is erroneous or otherwise not reflective of the prevailing market conditions, APEX shall determine the Daily Settlement Price or an alternative Daily Settlement Price using such methodology as it deems appropriate. The Daily Settlement Price so determined shall be final and binding.

## **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 shall 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 Law.

#### **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:

<b>Words or Expressions</b>	<b>Definition and Interpretation</b>
<b>APEX</b>	Shall mean Exchange and/or Clearing House
<b>Bloomberg BFIX Foreign Exchange Spot Rate</b>	Means the rate determined by Bloomberg Index Services Limited ("BISL"), in accordance with the Bloomberg BFIX Methodology published by BISL
<b>Christmas Day</b>	Means 25 <sup>th</sup> December
<b>Clause</b>	Means a clause in these Contract Terms
<b>Clearing House</b>	Means Asia Pacific Clear Pte. Ltd. and its successors (if any)
<b>Clearing Rules</b>	Means the business rules of the Clearing House, including the Clearing Procedures, in force and as amended from time to time
<b>Clearing Member</b>	Shall have the meaning ascribed to it in the Exchange Rules
<b>Clearing Procedures</b>	Means the clearing procedures established by the Clearing House from time to time
<b>Contract</b>	Means the Contract for APEX GBP/USD Perpetual Futures
<b>Contract Terms</b>	Shall have the meaning ascribed to it in Clause 1
<b>Contract Code</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Contract Series</b>	Shall have the meaning ascribed to it in Clause 2.1

<b>Contract Size</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Daily Price Limit</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Exchange</b>	Means Asia Pacific Exchange Pte. Ltd. and its successors (if any)
<b>Exchange Rules</b>	Means the business rules of the Exchange in force and as amended from time to time
<b>Final Settlement Price</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Initial Margin</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Last Trading Day</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Members</b>	Shall have the meaning ascribed to it in the Exchange Rules
<b>Minimum Price Fluctuation</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>New Year's Day</b>	Means 1 <sup>st</sup> January
<b>Parties</b>	Means collectively and individually, all Persons bound by these Contract Terms, including without limitation, APEX, Clearing Members, Exchange Members, and constituents trading and/or clearing through such Clearing Members or Exchange Members, whether directly or indirectly
<b>Perpetual Contract</b>	Means the contracts that do not have any expiration date and open positions are rolled over to the next Trading Day
<b>Person</b>	Means any individual, corporation, partnership, statutory body, government ministry, association, trust or entity as the context admits or requires
<b>Position Limits</b>	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
<b>Rollover Fees</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Rollover Rate</b>	Means the rate being published by APEX for the purpose of computation of daily Rollover Fees
<b>Rules</b>	Means the Exchange Rules and/or the Clearing Rules, as the context requires
<b>Trading Day</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Trading Procedures</b>	Means the trading procedures established by the Exchange from time to time

## 6. DISCLAIMERS

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# **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

<b>Currency Pair</b>	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.
<b>Contract Code</b>	CNHP
<b>Contract Size</b>	USD 10,000
<b>Quote Currency</b>	CNH
<b>Minimum Price Fluctuation</b>	CNH \$0.0001
<b>Tick Value</b>	CNH \$1
<b>Contract Series</b>	Perpetual Contract
<b>Trading Day</b>	Monday to Friday, including Singapore public holidays, except for Good Friday, Christmas Day, and New Year's Day.  In the event that Christmas Day or New Year's Day falls on a Sunday, the immediately following Monday shall not be a trading day.
<b>Trading Hours</b>	<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.
<b>Last Trading Day</b>	Not applicable as there is no maturity date.
<b>Daily Price Limits</b>	+/-10% of previous Trading Day's Daily Settlement Price.
<b>Daily Settlement Price</b>	The Daily Settlement Price shall be the mid-rate of the Bloomberg BFIX Foreign Exchange Spot Rate for USD/CNH as published at 18:00 SGT, rounded to 4 decimal places.
<b>Final Settlement Price</b>	Not applicable as there is no maturity date.

<b>Settlement Method</b>	Cash settlement in CNH against the Daily Settlement Price
<b>Rollover Fees</b>	<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:  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>
<b>Block Trade</b>	Minimum 10 lots
<b>Initial Margin</b>	Based on SPAN®
<b>Maximum Order Size</b>	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.

<b>Contract</b>	<b>Position Limit</b>
CNHP	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 unavailable or, in the determination of APEX, is erroneous or otherwise not reflective of the prevailing market conditions, APEX shall determine the Daily Settlement Price or an alternative Daily Settlement Price using such methodology as it deems appropriate. The Daily Settlement Price so determined shall be final and binding.

## **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 shall 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 Law.

#### **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:

<b>Words or Expressions</b>	<b>Definition and Interpretation</b>
<b>APEX</b>	Shall mean Exchange and/or Clearing House
<b>Bloomberg BFIX Foreign Exchange Spot Rate</b>	Means the rate determined by Bloomberg Index Services Limited ("BISL"), in accordance with the Bloomberg BFIX Methodology published by BISL
<b>Christmas Day</b>	Means 25 <sup>th</sup> December
<b>Clause</b>	Means a clause in these Contract Terms
<b>Clearing House</b>	Means Asia Pacific Clear Pte. Ltd. and its successors (if any)
<b>Clearing Rules</b>	Means the business rules of the Clearing House, including the Clearing Procedures, in force and as amended from time to time
<b>Clearing Member</b>	Shall have the meaning ascribed to it in the Exchange Rules
<b>Clearing Procedures</b>	Means the clearing procedures established by the Clearing House from time to time
<b>Contract</b>	Means the Contract for APEX USD/CNH Perpetual Futures
<b>Contract Terms</b>	Shall have the meaning ascribed to it in Clause 1
<b>Contract Code</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Contract Series</b>	Shall have the meaning ascribed to it in Clause 2.1

<b>Contract Size</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Daily Price Limit</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Exchange</b>	Means Asia Pacific Exchange Pte. Ltd. and its successors (if any)
<b>Exchange Rules</b>	Means the business rules of the Exchange in force and as amended from time to time
<b>Final Settlement Price</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Initial Margin</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Last Trading Day</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Members</b>	Shall have the meaning ascribed to it in the Exchange Rules
<b>Minimum Price Fluctuation</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>New Year's Day</b>	Means 1 <sup>st</sup> January
<b>Parties</b>	Means collectively and individually, all Persons bound by these Contract Terms, including without limitation, APEX, Clearing Members, Exchange Members, and constituents trading and/or clearing through such Clearing Members or Exchange Members, whether directly or indirectly
<b>Perpetual Contract</b>	Means the contracts that do not have any expiration date and open positions are rolled over to the next Trading Day
<b>Person</b>	Means any individual, corporation, partnership, statutory body, government ministry, association, trust or entity as the context admits or requires
<b>Position Limits</b>	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
<b>Rollover Fees</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Rollover Rate</b>	Means the rate being published by APEX for the purpose of computation of daily Rollover Fees
<b>Rules</b>	Means the Exchange Rules and/or the Clearing Rules, as the context requires
<b>Trading Day</b>	Shall have the meaning ascribed to it in Clause 2.1
<b>Trading Procedures</b>	Means the trading procedures established by the Exchange from time to time

## 6. DISCLAIMERS

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