

12 September 2025

CONSULTATION PAPER [CP03/2025] – PROPOSED AMENDMENTS TO CLEARING PROCEDURES

Asia Pacific Clear Pte. Ltd. (“**APEX**”) invites comments on proposed amendments to its Clearing Procedures. These amendments relate to Section 8.4.3 and are intended to support the transition from SWIFT MT messages to SWIFT MX messages in connection with the industry-wide migration to ISO 20022.

Pursuant to Section 66(2) of the Securities and Futures Act 2001 and Regulation 30(2) of the Securities and Futures (Clearing Facilities) Regulations 2013, APEX is publishing these proposed amendments for consultation.

The Consultation Paper, including the draft proposed amendments, is available at: <https://www.asiapacificex.com/resources/consultations>.

All APEX participants are invited to submit written comments on the proposed amendments. Submissions must be received no later than 26 September, being 15 calendar days from the date of this Consultation Paper.

Following the conclusion of the consultation period, and subject to any further directions from the Monetary Authority of Singapore, APEX will issue a circular to notify participants of the effective date of the amendments.

Submissions may be sent by any of the following methods:

By Email: operations@asiapacificex.com

By Post: **Asia Pacific Exchange Pte. Ltd.**
1 Phillip Street
Royal One Phillip
#06-00, Singapore 048692
(Attention: Operations Department)

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 disclose 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 approval of the Monetary Authority of Singapore ("MAS"), we may share your response with the MAS. Your confidentiality request will not apply in any such disclosure to the MAS.

DRAFT PROPOSED AMENDMENTS:

Section 8.4.3

The Clearing House and Clearing Members will be notified of debits from or credits to their respective Settlement and Margin Accounts by the standard SWIFT confirmations of debit and credit (~~MT900 and MT910 respectively~~ including but not limited to MT900, MT910, camt.054 under ISO 20022, or any successor or replacement messaging formats or standards) or otherwise in accordance with arrangements established by the Clearing Member or the Clearing House with the Settlement Banks in respect of their respective Settlement and Margin Accounts. The Clearing House will not issue any confirmation to the Clearing Members directly for payment of funds. The Clearing Member may instead check the APEX Clear System for status of such payments.