

Definitions for the Monetary Authority of Singapore (“MAS”)

The DME is a Recognized Market Operator under the Singapore Securities and Futures Act (the “Act”) and MAS regulation, and the investors allowed access to the DME’s market from Singapore are Accredited Investors, Expert Investors, and Professional Investors.

The definitions of Expert Investor and Accredited Investor are contained in Section 4A(1) of the Act, and are accessible through this link.

<http://statutes.agc.gov.sg/aol/search/display/view.w3p?page=0;query=DocId%3A%2225de2ec3-ac8e-44bf-9c88-927bf7eca056%22%20Status%3Ainforce%20Depth%3A0;rec=0>

The definition of “Professional Investor” has been specified to the DME by MAS as the following:

Professional Investor

- (i) A bank that is licensed under the Banking Act (Cap. 19);
- (ii) A merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 19);
- (iii) A finance company that is licensed under the Finance Companies Act (Cap. 108);
- (iv) A company or society registered under the Insurance Act (Cap. 108) as an insurer;
- (v) The Singapore Government;
- (vi) A statutory body established under any Act in Singapore;
- (vii) The Government of Singapore Investment Corporation Pte Ltd;
- (viii) A pension fund;
- (ix) A collective investment scheme, as defined under section 2(1) of the Securities and Futures Act (“SFA”);
- (x) A holder of a capital markets services licence under the SFA;
- (xi) A member of DME, being a person who is exempted from the requirement to hold a capital markets services licence to carry on business on trading in futures contracts under paragraph 3(a) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10)(“LCB Regulations”);
- (xii) A headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management but only to the extent that the business in fund management has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under section 43E(2)(a) or 43G(2)(a) of the Income Tax Act (Cap. 134), as the case may be;
- (xiii) A company in the Global Trader Programme of International Enterprise Singapore;
- (xiv) A financial adviser licensed solely for the purposes of trading for its own account;
- (xv) A person exempted under paragraph 5(1)(d) of the Second Schedule to the LCB Regulations who has assets under management of not less than S\$15 million; or
- (xvi) A hedge fund that has assets under management of not less than S\$15 million.