

Results of Survey on Reg 54B – Exempt persons dealing in non-centrally cleared derivatives contracts on behalf of AI/EI/II

Date: Friday, 18 December 2020

Members: Singapore Compliance Subcommittee (“SC SC”)

Response rate: 13 out of 35 (37%) firms responded

#	Questions	Responses	No. of Firms
1	Regarding customer / counterparty outreach to execute the required trading relationship document / amendment	a) We have commenced outreach.	4 (30.75%)
		b) We have not commenced outreach.	5 (38.5%)
		c) No outreach required as our existing trading relationship documents are sufficient.	4 (30.75%)
		d) NA. We do not deal in non-centrally cleared derivatives.	0
2	Regarding the use of the ISDA amendment:	a) We are using / intend to use the ISDA amendment agreement.	5 (38.5%)
		b) We are not intending / do not need to use the ISDA amendment agreement.	5 (38.5%)
		c) NA. We do not deal in non-centrally cleared derivatives.	0
		<u>Others:</u> - Mixture of (a) and (b) as it is dependent on the legal entity. - It is currently under discussion. - This will be decided after we have completed our assessment.	3 (23%)
3	What is your understanding of the scope of counterparties impacted by Reg 54B, specifically with regard to corporate AIs?	a) We believe that corporate AI counterparties are in scope.	10 (77%)
		b) We believe that corporate AI counterparties are not in scope.	0
		c) NA. We do not deal in non-centrally cleared derivatives.	0
		<u>Others:</u> - We have not settled on a view as to whether AI counterparties would be in scope. - We do not deal with corporate Ais. - As long as it is AI, whether it's corporate AI or individual AI, it will be in scope given that Reg 54B applies to AI, EI and II.	3 (23%)

DEVELOPING ASIAN CAPITAL MARKETS