

**THIS VERSION OF THE PROPOSED AMENDMENTS TO THE REGULATIONS IS
IN DRAFT FORM AND SUBJECT TO CHANGE. IT IS ALSO SUBJECT TO
REVIEW BY THE ATTORNEY GENERAL'S CHAMBERS**

**Proposed Amendments to the Securities and Futures (Organised Markets) Regulations
2018**

Obligation to notify Authority of certain matters

8. – (2) For the purposes of section 16(4) of the Act, the matters that an approved exchange must notify the Authority of are as follows:

...

(c) any intention on the part of the approved exchange to enter into negotiations to establish a trading linkage, clearing arrangement or cooperative arrangement with any person establishing or operating any other organised market, clearing facility or trade repository;

(d) any intention on the part of the approved exchange to enter into a loan arrangement in the capacity of a debtor, guarantor or security provider, including an arrangement to issue debt instruments, but excluding a credit facility obtained for the purpose of managing its liquidity positions for its day to day activities or exposures.

...

8. – (3) For the purposes of section 16(4) of the Act, an approved exchange must notify the Authority —

...

(c) of a matter mentioned in paragraph (2)(c) no later than 14 days before the date on which the negotiations are intended to start; and

(d) of a matter mentioned in paragraph (2)(d) no later than 21 days, or such shorter period as the Authority may allow, before the date on which the approved exchange enters into the loan arrangement.

...

Obligation to submit periodic reports

9. – (1) For the purposes of section 19 of the Act, an approved exchange must submit to the Authority —

...

- (d) where the approved exchange operates an organised market at which offers or invitations to exchange, sell or purchase specified products are made —
 - (i) a report in Form 6 within 10 business days, or such longer period as the Authority may allow, after the end of each month;
 - (ii) a report in Form 7 within 10 business days, or such longer period as the Authority may allow, after the end of each quarter of a year; ~~and~~
- (e) where the approved exchange operates an organised market at which offers or invitations to exchange, sell or purchase derivatives contracts are made or an organised market prescribed under paragraph 1(1)(b) of the First Schedule to the Act, a report in Form 8 within 10 business days, or such longer period as the Authority may allow, after the end of each month;

(f) within 30 days, or such longer period as the Authority may allow, after the end of each quarter of a financial year, and in the case of the last quarter of the financial year, within 60 days, or such longer period as the Authority may allow, after the end of that quarter, a liquidity and solvency report in accordance with directions issued by the Authority under section 45 of the Act; and

(g) within 30 days, or such longer period as the Authority may allow, after the start of each financial year, a capital plan in accordance with directions issued by the Authority under section 45 of the Act.

...

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**Proposed Amendments to the Securities and Futures (Clearing Facilities) Regulations
2013**

Obligation to notify Authority of certain matters

11. — (6) For the purpose of section 58(4) of the Act, an approved clearing house must notify the Authority of any intention to enter into a loan arrangement in the capacity of a debtor, guarantor or security providers, including an arrangement to issue debt instruments but excluding a credit facility obtained for the purpose of managing its liquidity positions for its day to day activities or exposures, no later than 21 days, or such shorter period as the Authority may allow, before the date on which the approved clearing house enters into the loan arrangement.

Obligation to submit periodic reports

14. – (1) For the purposes of section 62 of the Act, an approved clearing house shall submit to the Authority —

...

- (d) when required by the Authority, a report relating to the business of the approved clearing house; ~~and~~
- (e) when required by the Authority, such other report as the Authority may require for the proper administration of the Act.;
- (f) within 30 days, or such longer period as the Authority may allow, after the end of each quarter of a financial year, and in the case of the last quarter of the financial year, within 60 days, or such longer period as the Authority may allow, after the end of that quarter, a liquidity and solvency report in accordance with directions issued by the Authority under section 81R of the Act; and
- (g) within 30 days, or such longer period as the Authority may allow, after the start of each financial year, a capital plan in accordance with directions issued by the Authority under section 81R of the Act.

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