# RESPONSE TO CONSULTATION PAPER

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| **Consultation topic:** | Draft Regulations Pursuant to the Securities and Futures Act (Consultation Paper I) |
| **Name1/Organisation:**  1if responding in a personal capacity |  |
| **Contact number for any clarifications:** |  |
| **Email address for any clarifications:** |  |
| **Confidentiality** | |
| I wish to keep the following confidential: | *(Please indicate any parts of your submission you would like to be kept confidential, or if you would like your identity to be kept confidential. Your contact information will not be published.)* |

**General comments:**

**Question 1.** **MAS seeks comments on the draft SF(M)R at Annex B.**

<Please fill in your response to each question in the blank space below the question.>

**Question 2.** **MAS seeks comments on the proposed minimum admission requirements for market operators.**

**Question 3. MAS seeks comments on the proposed requirements on market operators to have in place measures to –**

**(a) ensure the handling and execution of bids and offers on a fair and objective basis, and take into account the interests of market participants; and   
(b) facilitate execution of customer orders in the customer’s interest.**

**Question 4.** **MAS seeks comments on the exemption of an entity from Part II of the SFA if it is subject to Part IV of the SFA in respect of its activity of broking of “block futures” or “negotiated large trades” for exchange-traded derivatives contracts.**

**Question 5.** **MAS seeks comments on the transitional arrangements for operators of OTC derivatives organised markets.**

**Question 6.** **MAS seeks comments on requiring a benchmark administrator to establish an oversight committee responsible for the maintenance and governance of the designated benchmark.**

**Question 7.** **MAS seeks comments on requiring at least one-third of the membership of the Oversight Committee be persons who are not directors, key management officers or substantial shareholders of the benchmark administrator and benchmark submitters who provide information to the benchmark administrator in respect of that particular designated benchmark.**

**Question 8.** **MAS seeks comments on the requirement for an independent external audit of benchmark administrators and benchmark submitters.**

**Question 9. MAS seeks comments on providing a transition period for benchmark administrators and submitters.**

**Question 10.** **MAS seeks comments on the proposed SF(FB)R attached at Annex C.**

**Question 11.** **MAS seeks comments on the draft SF(OI)(CIS)R attached at Annex D.**

**Question 12. MAS seeks comments on the three proposed factors which MAS may take into account when considering whether to recognise a foreign fund, other than the laws and practices under which a foreign fund is governed.**

**Question 13. MAS seeks comments on the proposed conditions that Physical Assets Funds offered to AIs must satisfy, before being exempted from fund authorisation and prospectus registration requirements under Section 305 of the SFA.**

**Question 14. MAS seeks comments on the drafting of the amendments to clarify that the restriction on the disclosure of past performance based on simulated results of a hypothetical fund does not extend to the disclosure of pro forma financial information by a REIT.**

**Question 15. MAS seeks comments on the draft amendments to allow Restricted Funds in the form of REITs to have managers who are licensed or regulated to carry out REIT management activities in their principal place of business.**