Nomikos Consultancy
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PROGRAMME PROSPECTUS

NEW SINGAPORE SFA AND FAA AND OTC DERIVATIVES CONTRACTS - FINANCIAL MARKET INFRASTRUCTURES

1. Learning Objectives and Outcomes

Over-the-counter derivatives contracts are now regulated in Singapore under the Securities and Futures Act ("**SFA**") and the Financial Advisers Act. The financial market infrastructures ("**FMIs**") that support over-the-counter derivatives contracts are also regulated under the SFA.

This programme focuses on the licensing and registration requirements for FMIs. At the end of the programme, you should understand what are FMIs and when they need to be licensed by, or registered with, MAS under the SFA.

2. Programme Outline

Topic	Summary	Duration
What are financial market infrastructures? • What is a clearing facility? o What is clearing or settlement? • What is an organised market? o Organised markets and overseas exchanges • What is a trade repository?	• What are financial market infrastructures? • What is a "clearing facility"? o What is "clearing or settlement"? • What is an "organised market"? o How do organised markets, overseas exchanges, approved exchanges, recognised market operators, recognised securities exchanges, prescribed EU trading venues and prescribed US trading venues fit together? • What is a "trade repository"?	20 minutes

Topic	**Summary**	**Duration**
When do you need an FMI licence? • Clearing facilities • Organised markets • Trade repositories Examples	• When do you need an FMI licence? o Clearing facilities: ▪ When do you need to be licensed as an “approved clearing house” (“**ACH**”) or a “recognised clearing house” (“**RCH**”)? ▪ What is the difference between being licensed as an ACH or an RCH? o Organised markets: ▪ When do you need to be licensed as an “approved exchange” (“**AE**”) or a “recognised market operator” (“**RMO**”)? ▪ What is the difference between being licensed as an AE or an RMO? ▪ When are you exempted from having to obtain a licence? ▪ Are there any transitional arrangements? ▪ What is an “overseas exchange” and when is it relevant? ▪ What is a “recognised securities exchange” and when is it relevant? ▪ What is a prescribed EU trading venue or a prescribed US trading venue and when are they relevant? o Trade repositories: ▪ When do you need to be licensed as a licensed trade repository (“**LTR**”) or a licensed foreign trade repository (“**LFTR**”)? ▪ What is the difference between being licensed as an LTR or an LFTR? • Some examples.	25 minutes

Extra-territoriality	• Does the SFA have extra-territorial application?	5 minutes
Total		50 minutes

3. Delivery Method

The programme will be delivered through self-directed E-Learning. The programme will be offered on annual subscription basis through the applicant's website:

www.nomikos.com.sg

Participants who have questions can raise their questions via e-mail. Over time, the applicant plans to include a blog on its website that will summarise the most commonly raised questions and answers.

Depending on demand, the applicant may also offer participants a live webinar for questions and answers.

4. Assessment

The assessment will consist of 5 multiple choice questions (which will be randomly selected from a pool of 15 questions).

The passing grade will be 80%.

5. Total CPD hours

Upon successful completion of the programme, the participant will have achieved a total of **1 CPD hour**, comprised as follows:

	Duration
Programme	50 minutes
Assessment	10 minutes
Total	60 minutes