RESPONSE TO CONSULTATION PAPER

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<table>
<tr><td>Consultation topic:</td><td>Consultation Paper on Draft Regulations for Mandatory Trading of Derivatives Contracts</td></tr>
<tr><td>Name[1]/Organisation:

[1]if responding in a personal capacity</td><td>London Stock Exchange Group</td></tr>
<tr><td>Contact number for any clarifications:</td><td>+44 207 7972146</td></tr>
<tr><td>Email address for any clarifications:</td><td>jjardelot@lseg.com</td></tr>
<tr><td colspan="2" align="center">Confidentiality</td></tr>
<tr><td>I wish to keep the following confidential:</td><td>

(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 Your contact information will not be published.)</td></tr>
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General comments:

London Stock Exchange Group ('LSEG' or 'the Group') is a financial market infrastructure provider with significant operations in Europe, North America and Asia. Its diversified global business focuses on capital formation, intellectual property and risk and balance sheet management. LSEG operates an open access model, offering choice and partnership to customers across all of its businesses.

LSEG operates multiple clearing houses. It has majority ownership of the multi-asset global CCP operator, LCH Group ('LCH'). LCH has subsidiaries in the UK (LCH Ltd), France (LCH S.A.), and the US (LCH LLC). LCH Group is a leading multi-asset class and international clearing house serving major international exchanges and platforms as well as a range of OTC markets. It clears a broad range of asset classes, including: securities, exchange-traded derivatives, commodities, energy, freight, foreign exchange derivatives, interest rate swaps, credit default swaps and euro, sterling and US dollar denominated bonds and repurchase agreements ('repos').

In this context, LSEG welcomes the opportunity to respond to the Monetary Authority of Singapore's proposal to impose trading obligations on certain interest rate swaps (IRS). LSEG is broadly in favour of extending trading of standardised products onto trading venues along with the processing of such transactions through connected post-trade infrastructures. We believe that, in most cases, this provides for transparent market processes and is in the best interests of market participants and price transparency.

LSEG supports the Monetary Authority of Singapore's commitment to address potential concerns on duplicative requirements on participants in Singapore that are involved in cross-border transactions. Any trading obligation should look to ensure international consistency with the requirements adopted by other regulators around the globe, for e.g. the United States CFTC and EU MiFIR regimes.. This would ensure more efficient international markets and clearing services, in particular given the interaction between trading obligations and clearing obligations in a number of jurisdictions.

Specific comments

Question 1: MAS seeks views on the proposal to subject IRS denominated in USD, EUR and GBP, with the contract specifications set out in Table 1, to trading obligations.

Question 2: MAS seeks views on the proposal to impose trading obligations on banks that exceed a threshold of S$20 billion gross notional outstanding of OTC derivatives contracts booked in Singapore for each of the last four quarters.

Question 3: MAS seeks views on the proposal to exempt public bodies from trading obligations.

LSEG would just like to emphasise that similar exemptions are often included in such legislation, so would be consistent with the approach taken internationally, as discussed above.

Question 4: MAS seeks views on imposing trading obligations to products that are traded in Singapore by both counterparties that exceed the proposed threshold of S$20 billion gross notional outstanding of OTC derivatives contracts booked in Singapore.

LSEG appreciates the design of the trading obligation and need to have both counterparties meet the criteria to be captured, which is meant to ensure it does not overlap or conflict with the trading obligations of other jurisdictions.

Question 5: MAS seeks views on the proposal to exempt intra-group transactions from trading obligations.

LSEG would just like to emphasise that similar exemptions are often included in such legislation, so would be consistent with the approach taken internationally, as discussed above.

Question 6: MAS seeks views on the proposed timing for the commencement of trading obligations in conjunction with the commencement of the SF(A) Act.

LSEG agrees that the implementation of the trading obligation requirements should be timed in such a way as to allow market participants to make arrangements to access trading venue, both in Singapore and overseas.

Question 7: MAS seeks feedback on the trading facilities which market participants may access, or intend to access, for the trading of USD, EUR and GBP IRS.

Please see comments on question 6 above.

Question 8: MAS seeks feedback on any other considerations and timing concerns that may affect market participants' ability to access trading facilities for the trading of USD, EUR and GBP IRS.

Please see comments on question 6 above.

Question 9: MAS seeks comments on the draft SF(TDC)R in Annex B.

Question 10: MAS seeks views on the proposal to subject IRS denominated in EUR and GBP, with the contract specifications set out in Table 2, to clearing obligations.