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Release Number 8937-24

CFTC Exempts Additional Singapore Recognized Market Operators from SEF Registration Requirements

August 02, 2024

Washington, D.C. — The Commodity Futures Trading Commission today announced it unanimously approved an amended order that exempts two recognized market operators (RMOs) authorized within Singapore from CFTC swap execution facility (SEF) registration requirements. The exempted RMOs are FMX Securities (Singapore) Pte. Limited and LMAX Pte. Ltd.

Section 5h(g) of the Commodity Exchange Act (CEA) provides that the CFTC may grant such an exemption if it finds that a foreign SEF is subject to comparable, comprehensive supervision and regulation by the appropriate governmental authorities in the facility’s home country. Likewise, the CFTC may revoke exempt status when a facility is no longer authorized and/or in good standing in its home country.

On March 13, 2019, the CFTC issued an order determining the Monetary Authority of Singapore (MAS) regulatory framework for approved exchanges (AEs) and RMOs satisfies the standard in CEA section 5h(g) to exempt a SEF from registration with the CFTC. [See CFTC Press Release No. [7887-19](#)] Under the order, MAS agreed to, on an ongoing basis, request such exemptions for facilities meeting certain legal requirements within Singapore. MAS also agreed to notify the CFTC when an AE or RMO no longer satisfies those requirements and to request the non-compliant facility be removed from exempt status.

This amendment brings the total number of [exempted AEs and RMOs](#) to 18.

-CFTC-

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