

**Summary of Amendments to the
Guidelines on Contracts for Difference (CFD Guidelines)
(Revised: 14 June 2024)**

The following table provides a summary of amendments made to the *Guidelines on Contracts for Difference* revised on 14 June 2024:

A. General Amendments			
1. Editorial amendments including: (a) streamlining certain terminology to enhance clarity and ensure consistency throughout the CFD Guidelines; (b) insertion of cross-reference to the CFD Guidelines where relevant; and (c) clarifying certain requirements by rephrasing the requirements and/or clarifications without any change in policy; and			
2. Renumbering and rearrangements of current requirements in the CFD Guidelines.			

B. Specific Amendments			
No	Reference in the CFD Guidelines		Comments
	Prior to 14 June 2024	Revised version dated 14 June 2024	
PART A: GENERAL			
Chapter 1: Introduction			
1.	Paragraph 1.01	Paragraph 1.01	Inserted the abbreviation “CMSA” to make reference to the <i>Capital Markets and Services Act 2007</i> .

B. Specific Amendments			
No	Reference in the CFD Guidelines		Comments
	Prior to 14 June 2024	Revised version dated 14 June 2024	
2.	Paragraph 1.02	Paragraph 1.02	Deleted “and all parties to the contract” to provide clarity.
3.	Paragraph 1.03	Paragraph 1.03	Deleted references to “registered person” to provide clarity.
4.	Paragraph 1.04	Paragraph 1.04	Editorial amendment for consistency with other Guidelines.
5.	Paragraph 2.01 – Definitions	Paragraph 2.01 – Definitions	<p>Amended the definition of “business day”, “contract for difference”, “CFD provider”, disclosure document”, and “underlying instrument”.</p> <p>Introduced the definition of “ETF or exchange-traded fund”, “inverse ETF”, “leveraged ETF”, “licensed bank”, “REIT or real estate investment trust”, and “senior management”.</p> <p>Deleted the definition of “CMSA”, “OTC derivatives”, and “SC”.</p>
PART B: REQUIREMENTS ON PRODUCT AND CFD PROVIDER			
Chapter 3: Product Parameters			

B. Specific Amendments			
No	Reference in the CFD Guidelines		Comments
	Prior to 14 June 2024	Revised version dated 14 June 2024	
6.	Paragraph 3.01	Paragraph 3.01	Amended to insert the expanded eligible underlying instruments for a CFD.
7.	Paragraph 3.02	Paragraph 3.02	Amended to insert the expanded eligible underlying instruments
8.	-	Paragraph 3.02A	<p>Inserted new requirement where the underlying instruments is shares or units of a REIT.</p> <p>This include an amendment to the average daily market capitalisation requirement in the past 3 months preceding the date of offer.</p>
9.	Paragraph 3.03	Paragraph 3.03	Amended to insert the expanded eligible underlying instruments.
10.	-	Paragraph 3.03A	Inserted new requirement where the underlying instrument is units of an ETF that such ETF is not a leveraged or inverse ETF.
11.	-	Paragraph 3.04A	Inserted new additional requirement where the underlying instrument is commodity derivatives.

B. Specific Amendments			
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	Prior to 14 June 2024	Revised version dated 14 June 2024	
12.	Paragraph 3.05	-	Deleted as moved to paragraph 4.12.
13.	Paragraph 3.06	-	Deleted as moved to paragraph 4.15A
14.	Paragraph 3.07	-	Deleted as moved to paragraph 4.15B.
15.	Paragraphs 3.08 and 3.09	-	Deleted as moved to paragraph 4.15C.
16.	Paragraph 3.11	Paragraph 3.11	Amended requirements to cater for the expanded eligible underlying instruments.
Chapter 4: Requirements on Provider			
17.	Paragraph 4.04	Paragraph 4.04	Amended for consistency with SC's <i>Guidelines on Conduct for Capital Market Intermediaries</i> .
18.	Paragraph 4.12	Paragraph 4.12	Minimum margin requirements for the different types of underlying instruments moved from paragraph 3.05.
19.	-	Paragraph 4.15A	Moved from paragraph 3.06

B. Specific Amendments			
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	Prior to 14 June 2024	Revised version dated 14 June 2024	
20.	-	Paragraph 4.15B	Moved from paragraph 3.07
21.	-	Paragraph 4.15C	Moved and consolidated from paragraphs 3.08 and 3.09.
22.	Paragraph 4.20	Paragraph 4.20	Amended to provide clarity on the reporting requirements, including the information to be reported and the timeline.
23.	Paragraph 4.21	Paragraph 4.21	Amended to provide clarity.
24.	-	Paragraph 4.21A	Inserted new paragraph to provide clarity on reporting requirements regarding the information to be submitted.
25.	Paragraph 4.22	Paragraph 4.22	Consequential amendment.
26.	Paragraph 4.25	Paragraph 4.25	Consequential amendment.

B. Specific Amendments			
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	Prior to 14 June 2024	Revised version dated 14 June 2024	
Chapter 6: Disclosure Document and Product Highlights Sheet			
27.	-	Guidance to Paragraph 6.01	Inserted new Guidance to provide greater clarity on the terms 'disclosure document' and 'product highlights sheet' in paragraph 6.01(a).
28.	Paragraph 6.02	Paragraph 6.02	Amendments to provide clarity that a CFD Provider must comply with the requirements applicable to a PHS in the Guidelines on Sales Practices of Unlisted Capital Market Products.
29.	Paragraph 6.07	Paragraph 6.07	Amended to provide clarity on the submission procedure of a disclosure document.
30.	Paragraph 6.13(e) and (f)	Paragraph 6.13(e) and (f)	Amended to replace the requirement of a CD-ROM in depositing a disclosure document with a PDF format.
PART C: SCHEDULES			
31.	Schedule 2 MINIMUM CONTENT OF A PRODUCT HIGHLIGHTS SHEET	Schedule 2 MINIMUM CONTENT OF A PRODUCT HIGHLIGHTS SHEET IN ADDITION TO REQUIREMENTS IN THE GUIDELINES ON SALES PRACTICES	Amended to provide minimum content for a PHS in addition to the requirements in the <i>Guidelines on Sales Practices of Unlisted Capital Market Products</i> .

B. Specific Amendments			
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	Prior to 14 June 2024	Revised version dated 14 June 2024	
PART D: APPENDIX			
32.	PART F APPENDIX Appendix 1 Statement of Risk	PART D APPENDIX Appendix 1 Statement of Risk	Amendments consequential to expanded eligible underlying instruments.
33.	PART F APPENDIX Appendix 5 Reporting Template	-	Removed from the guidelines as the reporting templates have been moved to ComRep Portal for operational efficiency and ease of amendments.