

SUMMARY OF AMENDMENTS
Guidelines on Recognized Markets
(Date of Issuance: 15 November 2022)

The following table provides a summary of amendments to the revised *Guidelines on Recognized Markets* issued on 15 November 2022:

A. General amendments			
<ol style="list-style-type: none"> 1. Introducing a new requirement in relation to changes in a controller, shareholder, director or responsible person of a recognized market operator (RMO). 2. Introducing a new requirement for notification of any new business, shares or interests of a RMO. 3. Expanding the list of permitted issuers for P2P platform to include public-listed companies and their subsidiaries. 4. Expanding the types of digital asset exchange (DAX) models that can be operated by a DAX operator and introducing new requirements applicable to such DAX operators. 5. Enhancing requirements in relation to the application for registration as a DAX operator and the offering of a digital asset on a DAX platform. 6. Expanding the class of investment products allowed to be offered on an e-services platform. 7. Introducing a new requirement in relation to non-capital market products offered by an e-services platform. 8. Introducing a new email address for submission of a RMO application. 9. Editorial amendments to enhance clarity, rephrasing, and renumbering of certain requirements to ensure consistency throughout the Guidelines. 			
B. Key amendments to specific paragraphs			
No.	Prior to 15 November 2022	Revision dated 15 November 2022	Comments
Chapter 6: RMO Obligations			
1.	-	New paragraphs 6.02, 6.03 and 6.04	New requirement for a RMO to seek approval from or notify the SC when there is any change in controller, shareholder, directors or responsible person of a RMO.

2.	-	New paragraph 6.05	New requirement for a RMO to notify the SC in relation to any new business, shares or interests of a RMO.
Chapter 14: Peer-to-peer financing platform			
3.	-	New subparagraph 14.19(a)(vi) and 14.19(a)(vii)	Expands the list of permitted issuers to include public-listed companies and their subsidiaries.
4.	Subparagraph 14.20(b)	-	Deletes public-listed companies and their subsidiaries from the list of non-permitted issuers.
Chapter 15: Digital Asset Exchange			
5.	Paragraph 15.01	Paragraph 15.01	New definition of "Digital Broker Model" and "Virtual Asset Service Provider (VASP)".
6.	Paragraphs 15.03 and 15.04	Paragraphs 15.03 and 15.04	Expands the eligibility and financial requirements relating to a DAX operator operating a Digital Broker model.
7.	Paragraph 15.06	Paragraphs 15.06, 15.07 and 15.08	Expands the requirements relating to the management of conflict of interests by a DAX operator.
8.	Paragraphs 15.14, 15.15 and 15.16	Paragraphs 15.16 - 15.20	Expands the requirements relating to the trading of a Digital Asset and replaces approval with a concurrence framework.

9.	-	New paragraphs 15.21, 15.22 and 15.23	New requirements relating to the delisting of a Digital Asset by a DAX operator.
10.	-	New paragraph 15.26	New requirements relating to a DAX operator operating a Digital Broker model.
11.	-	New paragraph 15.27	New requirement for existing DAXs to obtain the SC's prior approval to operate any other DAX model.
12.	Paragraph 15.19	Paragraph 15.28	Expands the requirements relating to client asset protection by a DAX operator.
13.	Paragraph 15.20	Paragraph 15.29(b)	New requirement relating to the settlement arrangements of a DAX operator operating a Digital Broker model.
14.	-	New paragraphs 15.32, 15.33, 15.34 and 15.46	New requirement relating to the pricing methodology and market making activities of a DAX operator.
Chapter 17: E-services platform			
15.	Paragraph 17.01	Paragraph 17.01	Expands the class of investment products allowed to be offered on an e-services platform to include products offered by any other RMOs.
16.	-	New paragraphs 17.13 and 17.14	New requirement for an e-services platform operator to obtain prior authorisation from a relevant sectorial regulator to offer a non-capital market product.
17.	Paragraph 17.14	Paragraph 17.16	Expands the requirement under paragraph 17.16 to apply where another RMO has carried out the obligation to monitor anti-money laundering, counter terrorism financing and counter proliferation financing requirements under paragraph 6.01.

18.	Paragraph 17.18	Paragraph 17.20	Expands the requirements relating to settlement and payment to include any other RMO offering a capital market product on an e-services platform.
Chapter 18: Submission			
19.	Paragraph 18.01	Paragraph 18.01	Replaces the existing email address for the submission of any application under the Guidelines with a new email address.