

ALBERTA SECURITIES COMMISSION

**EXEMPTION ORDER:
FOREIGN EXCHANGE RECOGNITION**

Citation: Re Refinitiv Transaction Services Pte. Ltd., 2025 ABASC 21 Date: 20250312

Refinitiv Transaction Services Pte. Ltd.

Background

1. Refinitiv Transaction Services Pte. Ltd. (**RTSPL**) has filed an application with the Alberta Securities Commission (the **Commission**) seeking an order under section 213 of the *Securities Act* (Alberta) (the **Act**) exempting RTSPL from:
 - (a) the requirement to be recognized as an exchange under section 62(1) of the Act; and
 - (b) the requirements of National Instrument 21-101 *Marketplace Operation* (**NI 21-101**).

Interpretation

2. Terms defined in the Act or in National Instrument 14-101 *Definitions* have the same meaning in this order (the **Order**) unless otherwise defined.

Representations

3. RTSPL represents:
 - (a) RTSPL is a private limited company incorporated under the laws of Singapore.
 - (b) RTSPL is a wholly-owned subsidiary of a holding company indirectly owned by London Stock Exchange Group plc (**LSEG**).
 - (c) RTSPL has obtained recognition by the Monetary Authority of Singapore (the **MAS**) as a Recognised Market Operator (**RMO**), which permits it to operate an organised market (the **OM**).
 - (d) RTSPL operates the OM with the following facilities:
 - (i) an LSEG FXall QuickTrade request-for-quote bilateral trading facility (**QuickTrade**) for foreign exchange (**FX**) spot, FX forwards, FX swaps, FX non-deliverable forwards, and FX options; and spot, forwards, swaps and options based on underlying precious metals (gold, silver, platinum and palladium);
 - (ii) an LSEG FXall PriceStream request-for-stream bilateral trading facility (**PriceStream**) for FX spot, FX forwards, FX swaps, FX non-deliverable forwards and FX options; and spot, forwards, swaps and options based on

- underlying precious metals (gold, silver, platinum and palladium); and
- (iii) a central limit order book (**CLOB** and, collectively with QuickTrade and PriceStream, the **Platform**) for trading of FX non-deliverable forwards.
 - (e) The derivatives traded on the Platform are collectively referred to as the **Market Instruments**.
 - (f) RTSPL offers secure direct electronic access to the Platform to participants (**Participants**) trading as principal whereby a Participant has an explicit grant of authority to enter trades directly into the Platform (**Direct Access**).
 - (g) Participants trading on QuickTrade and PriceStream must have prior arrangements to bilaterally clear and settle the trades. All trades of FX non-deliverable forwards on CLOB are centrally cleared through LCH Limited (**LCH**), a majority-owned subsidiary of LSEG.
 - (h) Currently, RTSPL provides Participants resident in Alberta (**Alberta Participants**) with Direct Access to trading of:
 - (i) FX forwards, FX swap, FX non-deliverable forwards, and FX options on QuickTrade; and
 - (ii) FX spot and FX non-deliverable forwards on PriceStream.
 - (i) In the future, RTSPL may make the following derivatives available for trading by Alberta Participants:
 - (i) FX spot; and spot, forwards, swaps and options based on underlying precious metals (gold, silver, platinum and palladium) on QuickTrade; and
 - (ii) FX forwards, FX swap, FX options; and spot, forwards, swaps and options based on underlying precious metals (gold, silver, platinum and palladium) on PriceStream.
 - (j) RTSPL intends to provide Alberta Participants with Direct Access to trading of FX non-deliverable forwards on CLOB.
 - (k) To obtain and maintain Direct Access to trading on the Platform, Alberta Participants must meet requirements set by RTSPL, including that an Alberta Participant:
 - (i) be a person other than an individual that meets criteria to be an "accredited investor" or "expert investor" as defined in the *Securities and Futures Act 2001* (Singapore) (the **SFA**);
 - (ii) complies and will continue to comply with the rules of the OM and any

- applicable laws;
- (iii) only has authorized traders that have adequate experience, knowledge and competency to trade in the Market Instruments offered by the Platform;
 - (iv) has the legal and financial capacity to trade in the Market Instruments;
 - (v) has adequate resources and pre-established arrangements to clear or settle the trades; and
 - (vi) is a registrant in Alberta or exempt from or not subject to registration under Alberta securities laws.
- (l) In Singapore, RMOs are regulated under Part 2, Division 3 of the SFA and the *Securities and Futures (Organised Markets) Regulations 2018* (the **SFA Regulations**).
- (m) As an RMO under the SFA, RTSPL must:
- (i) as far as is reasonably practicable, ensure that every OM it operates is a fair, orderly and transparent OM;
 - (ii) manage any risks associated with its business and operations prudently;
 - (iii) in discharging its obligations under the SFA, not act contrary to the interests of the public, having particular regard to the interests of the investing public;
 - (iv) ensure that access for participation in its facilities is subject to criteria that are: (A) fair and objective; and (B) designed to ensure the orderly functioning of its OM and to protect the interests of the investing public;
 - (v) maintain business rules and, where appropriate, listing rules that make satisfactory provision for: (A) the OM to be operated in a fair, orderly and transparent manner; and (B) the proper regulation and supervision of its members;
 - (vi) enforce compliance with its business rules and, where appropriate, its listing rules;
 - (vii) have sufficient financial, human and system resources to: (A) operate a fair, orderly and transparent OM; (B) meet contingencies or disasters; and (C) provide adequate security arrangements;
 - (viii) maintain governance arrangements that are adequate for its OM to be operated in a fair, orderly and transparent manner; and

- (ix) ensure that it appoints or employs fit and proper persons as its chairperson, chief executive officer, directors and key management officers.
- (n) RTSPL is subject to regulatory supervision by MAS and is required to comply with MAS's regulatory framework set out in the SFA and the SFA Regulations. RTSPL is required to notify MAS of certain matters, manage risks prudently, maintain controls around outsourcing of key services or systems, submit periodic reports, assist MAS with respect to certain matters, maintain confidentiality, and maintain proper records.
- (o) As a result of its compliance obligations under the MAS regulatory regime, RTSPL is required to maintain a permanent and effective compliance function. RTSPL's compliance department is responsible for implementing and maintaining adequate policies and procedures designed to ensure that RTSPL (and all associated staff) comply with their obligations under the SFA and the SFA Regulations. These policies and procedures are in the RTSPL compliance manual and associated internal policies and procedures.
- (p) RTSPL sets requirements for the conduct of the Participants and surveils the trading activity of the Participants.
- (q) LCH is recognized as a clearing house by MAS and the Autorité des marchés financiers. LCH is recognized as a clearing agency by the Ontario Securities Commission.
- (r) Other than FX spot, the Market Instruments traded on the Platform are approved by MAS or subject to requirements imposed by MAS.
- (s) RTSPL does not maintain an office or place of business in Alberta and has no intention of establishing one.
- (t) Other than its need to obtain this Order, RTSPL is not in default of securities legislation in the province of Alberta.
- (u) RTSPL adheres to *Principles for the Oversight of Screen-Based Trading Systems for Derivative Products* and *Principles for the Regulation and Supervision of Commodity Derivatives Markets*, both as published by the International Organization of Securities Commissions (**IOSCO**) and as amended or superseded from time to time, to the extent such standards are consistent with Singapore's regulatory requirements for RMOs.
- (v) MAS and the Commission are signatories to the *IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information* and the *IOSCO Enhanced Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information*.

Undertakings

4. RTSPL undertakes:

- (a) to maintain its recognition, in good standing and in all material respects, as an RMO with MAS to operate the OM and to continue to be subject to the regulatory oversight of MAS;
- (b) to comply with all requirements applicable to it as an RMO recognized by MAS;
- (c) not to provide, and to take reasonable steps to prevent third parties from providing, Direct Access to persons in Alberta other than Alberta Participants;
- (d) not to provide Direct Access to an Alberta Participant unless the Alberta Participant is a registrant in Alberta or exempt from or not subject to registration under Alberta securities laws;
- (e) not to provide Direct Access to an Alberta Participant to trade in products other than the Market Instruments, without prior Commission approval;
- (f) to require each Alberta Participant that is not registered with the Commission as a dealer to file with RTSPL a written undertaking executed by a person with the authority to bind the Alberta Participant, stating that:
 - (i) as long as the Alberta Participant is granted Direct Access, the Alberta Participant agrees to and submits to the jurisdiction of the Commission with respect to activities conducted pursuant to this Order; and
 - (ii) the Alberta Participant will provide promptly to the Commission such information as the Commission may request, and access to all premises in or from which the Alberta Participant operates;
- (g) to require each Alberta Participant to confirm in writing to RTSPL that the Alberta Participant understands that:
 - (i) the Alberta Participant may be unable to enforce any legal rights against RTSPL or any of its directors, officers, employees or agents as they are resident outside of Alberta and all or substantially all of their assets are situated outside of Alberta; and
 - (ii) RTSPL is subject to primary regulatory oversight by its home jurisdiction under the regulatory regime of that jurisdiction which may not be equivalent in all respects to the regulatory regime administered by the Commission;
- (h) to file with the Commission a document evidencing RTSPL's submission to the non-exclusive jurisdiction of the courts and administrative tribunals of Alberta in any proceeding arising out of, related to, concerning, or in any other manner

connected with, RTSPL carrying on business as an exchange in Alberta;

- (i) to file with the Commission a valid and binding appointment of an agent for service in Alberta upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding arising out of, relating to, concerning, or in any other manner connected with, RTSPL carrying on business as an exchange in Alberta;
- (j) to report to the Commission in accordance with the reporting requirements set out in the Appendix to this Order (the **Reporting Requirements**);
- (k) to provide promptly to the Commission any information that a Commission representative may request, subject to any applicable privacy or other laws (including solicitor-client privilege) governing the sharing of information and the protection of personal information;
- (l) to cooperate with the Commission with respect to arrangements established to address cross-market oversight issues, including surveillance, emergency actions and the monitoring of trading;
- (m) to continue to ensure the representations herein remain accurate in all material respects except as reported to the Commission under the Reporting Requirements; and
- (n) to employ reasonable procedures for monitoring and enforcing compliance with the undertakings herein.

Decision

5. Based on the representations and undertakings set out in this Order, under s. 213 of the Act, the Commission exempts RTSPL from:

- (a) the requirement to be recognized as an exchange under section 62(1) of the Act in connection with the trading of Market Instruments on the Platform by Alberta Participants through Direct Access; and
- (b) the requirements of NI 21-101

for so long as RTSPL satisfies the undertakings set out in this Order.

For the Commission:

“original signed by”

Tom Cotter
Vice-Chair

“original signed by”

Kari Horn, K.C.
Vice-Chair

Appendix Reporting Requirements

This Appendix forms a part of, and adopts terms defined in, the Order.

Event reporting

1. RTSPL will notify the Commission promptly:
 - (a) if MAS revokes, suspends or significantly changes the conditions of RTSPL's recognition as an RMO;
 - (b) of any significant change to the regulatory requirements applicable in Singapore relevant to RTSPL's recognition as an RMO;
 - (c) if RTSPL becomes aware that LCH's recognition by MAS or the Autorité des marchés financiers as a clearing house or LCH's recognition by the Ontario Securities Commission as a clearing agency has been revoked or suspended or the conditions of such recognition have been significantly changed by any of those authorities;
 - (d) if RTSPL institutes a petition for a judgment of bankruptcy or insolvency or similar relief, or to wind up or liquidate RTSPL or has a proceeding for any such petition instituted against it;
 - (e) if a receiver is appointed for RTSPL or RTSPL makes any voluntary arrangement with creditors;
 - (f) if RTSPL or the OM is not in compliance with the Order or with any applicable requirements, laws or regulations of MAS where RTSPL is required to report such non-compliance to MAS;
 - (g) if any representation in the Order is no longer materially accurate;
 - (h) of any breach of an undertaking in the Order;
 - (i) if RTSPL becomes aware of any investigations of, or disciplinary action commenced against, or any sanctions imposed on RTSPL, or a senior officer or director of RTSPL, by the MAS or any other regulatory authority to which RTSPL is subject; and
 - (j) if RTSPL makes any material changes to the requirements for Alberta Participants.

Quarterly reporting

2. RTSPL will provide in a manner and form acceptable to the Commission, within 30 days after the end of each calendar quarter:
 - (a) a statement, setting out for each Market Instrument:
 - (i) the total trading volume and notional value for each month in the three-

month period for each Alberta Participant; and

- (ii) the proportion of worldwide trading volume and notional value on the OM that is conducted by Alberta Participants for each month in the three-month period;
 - (b) a current list (including the names and principal addresses) of all Alberta Participants that have Direct Access to the Platform, specifically identifying for each Alberta Participant whether the Alberta Participant is a registrant in Alberta under Alberta securities laws or is exempt from or not subject to registration under Alberta securities laws;
 - (c) the legal entity identifier assigned to each Alberta Participant in accordance with the Global LEI System as such term is defined in Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting*;
 - (d) a list of all Market Instruments available to be traded on the Platform, identifying any additions, deletions or changes since the previous reporting period;
 - (e) a list of any system outages reported to MAS for any system affecting Alberta Participants' trading activity on the Platform;
 - (f) a list of all Alberta Participants against whom disciplinary action was taken in the three-month period by RTSPL or, to the best of RTSPL's knowledge, the MAS, with respect to the Alberta Participants' Direct Access to the Platform;
 - (g) for active investigations undertaken by RTSPL since the last reporting period: (i) a list of those relating to Alberta Participants; and (ii) the aggregate number of those relating to all Participants;
 - (h) a list of all applicants for status as an Alberta Participant who were denied such status, and an explanation as to why status was denied; and
 - (i) a list of Alberta Participants whose status as Alberta Participants or whose Direct Access was revoked during the three-month period and an explanation for the revocation.
3. The Commission may at any time request the information required under paragraph 2 of this Appendix for a different time period, and RTSPL will provide such information promptly and in the form and manner requested by the Commission.