

RESPONSE TO CONSULTATION PAPER ON INTRODUCTION OF NEW SGX GLOBAL LISTING BOARD (“CONSULTATION PAPER”)

On behalf of Singapore Exchange Securities Trading Limited (“SGX-ST”), Singapore Exchange Regulation (“SGX RegCo”) invites comments on the Consultation Paper.

Please send your responses through any of the following means:

Mode	Correspondence Details
Email	rules@sgx.com
Mail	Singapore Exchange Regulation 2 Shenton Way #02-02, SGX Centre 1 Singapore 068804 (Attention: Market Policy and Rules)

Responses should include a summary of the major points, a statement of interest, and reasoned explanations. Please identify the specific policy or rule proposal on which a comment is made. Please also include your full name and, where relevant, the organisation you are representing, as well as your email address or contact number so that we may contact you for clarification. Anonymous responses may be disregarded.

SGX RegCo may make public all or part of any written submission, and may disclose your identity. You may request confidential treatment for any part of the submission which is proprietary, confidential or commercially sensitive, by clearly marking such information. You may request not to be specifically identified.

Any policy or rule amendment may be subject to regulatory concurrence. For this purpose, you should note that notwithstanding any confidentiality request, we may share your response with the relevant regulator.

By sending a response, you are deemed to have consented to the collection, use and disclosure of personal data that is provided to us for the purpose of this consultation paper or other policy or rule proposals.

SGX RegCo requests all comments by **8 February 2026**.

Please refer to the Consultation Paper for more details on the proposals.

Respondent's Information

Name(s)	1. Boon Pin Koh, CFA 2. Maurice Teo, CFA 3. Wee Cheak Chin, CFA
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Statement of Interest	CFA Society Singapore is a non-profit professional society representing over 4,000 investment practitioners in Singapore. Our mission is to lead the investment profession by promoting the highest standards of ethics, education, and professional excellence. We submit this response in our capacity as a professional body dedicated to enhancing market integrity and protecting the interests of the investing public.

Disclosure of Identity

Please check the box if you do not wish to be specifically identified as a respondent:

I/We do not wish to be specifically identified as a respondent.

Consultation Questions

Question 1: Admission Requirements

- (a) Do you have any views on the guidance issued on the Exchange's discretion over the admission and continued listing of securities on the Global Listing Board?

Please provide your views, if any:

We are broadly supportive of SGX retaining clear discretion over admission and continued listing of securities on the Global Listing Board, as this provides flexibility to address issuer-specific circumstances in the interests of market integrity and investor protection.

- (b) Are there other means of providing for an effective local interface with the Exchange in a timely fashion, beyond the appointment of a Singapore resident independent director and/or a Singapore-based compliance adviser?

Please provide your suggestions, if any:

We agree that the requirement for issuers to have, at all times, either a Singapore resident independent director or, in the alternative, a Singapore-based compliance adviser is an appropriate and effective way to ensure a local interface with the Exchange.

We do not see compelling alternatives that would provide an equivalent level of accountability and responsiveness. In particular, we would not support replacing this requirement solely with virtual or non-resident arrangements, as this may weaken local accountability and the ability to engage promptly with SGX and Singapore investors.

- (c) Do you agree with the requirement for a minimum allocation of the lower of 5% or S\$50 million of the securities for distribution through retail brokers in Singapore? Is it adequate for facilitation of retail access to the offering?

Please select one option:

- Yes
 No

Please give reasons for your view:

We agree that the requirement for a minimum allocation of the lower of 5% or S\$50 million of the securities for distribution through retail brokers in Singapore is adequate to facilitate retail access to the offering.

To ensure the objective of meaningful retail participation is fully achieved in practice, we would appreciate SGX's clarification on the following points:

1. Scope of the 5% calculation

We seek clarification on whether the 5% threshold is to be calculated based on:

- The total securities offered globally (across the U.S. and Singapore tranches); or
- the securities offered to the Singapore market only.

This distinction is important, particularly where the capital raised in Singapore is relatively modest compared with the U.S. tranche.

2. Application in low-fundraising scenarios

We invite SGX to clarify how the requirement would operate where the Singapore fundraising amount is small (for example, around S\$1 million) for an issuer with a market capitalisation above S\$2 billion. In such cases, a 5% allocation may be operationally immaterial in supporting trading liquidity. SGX may wish to consider whether a minimum offer size threshold should apply before the 5% / S\$50 million rule is triggered, or alternatively clarify that the rule will apply regardless of the size of the Singapore tranche.

3. Reservation vs. final allocation

We also seek clarification on whether the 5% or S\$50 million is intended to be:

- A reservation for distribution through retail brokers (with any unused amount able to be reallocated if retail demand is insufficient); or
- a requirement for actual allocation through retail brokers even if retail demand is limited.

This will have implications for both retail access and book-building efficiency.

- (d) What operational arrangements should be considered in facilitating retail access to the listings prior to a prospectus being registered in Singapore? Do you have any views on the applicable level of due diligence that is appropriate for issue managers?

Please provide your views and suggestions, if any:

On operational arrangements to facilitate retail access prior to prospectus registration, we suggest the following:

SGXNET and brokers' platforms should clearly label GLB offerings and distinguish them from Mainboard and Catalist offerings, so retail investors can understand that they are participating in a listing under a distinct regulatory framework (including U.S.-style disclosure and safe harbours).

On the applicable level of due diligence for issue managers, we support SGX and MAS's position that issue managers for GLB listings should be subject to Notice SFA 04 N21 (Business Conduct Requirements for Corporate Finance Advisers). We do not consider it necessary or appropriate to apply the Association of Banks in Singapore (ABS) due diligence guidelines, which are calibrated for Mainboard and Catalist IPOs, to GLB listings as well.

We would welcome further GLB-specific guidance or a practice note under SFA 04-N21 to clarify, in the dual-listing context:

the extent to which issue managers may rely on due diligence already conducted for the Nasdaq listing;
and

areas where Singapore-specific due diligence is expected (for example, issues affecting Singapore investors or local regulatory considerations).

Question 2: Ongoing Requirements

- (a) Do you agree with the scope of the requirement for disclosures to be released on SGXNET? Please suggest any other appropriate disclosures that may be material for timely release on SGXNET.

Please select one option:

- Yes
 No

Please give reasons for your view and provide your suggestions, if any:

We agree with the proposed scope of the requirement for GLB issuers to release disclosures on SGXNET, including mirroring material filings made with the U.S. Securities and Exchange Commission (SEC).

To further enhance usability for Singapore investors, we suggest that SGX consider:

1. Form-type tagging and standardised titles

Announcements on SGXNET that mirror SEC filings could be tagged with the relevant U.S. form type (e.g., "Form 20-F – Annual Report", "Form 8-K – Earnings Release", "Form 4 – Insider Transaction"), with clear and consistent titles. This would make it easier for investors who are less familiar with U.S. disclosure formats to find and interpret key information.

2. Hyperlinks to SEC filings

Where practicable, SGXNET announcements could include hyperlinks to the underlying SEC EDGAR filings, with a note that the SEC filing is the primary legal disclosure document.

3. Enhanced insider disclosure

For insider dealing forms (e.g., Form 4), we encourage SGX to ensure that announcements clearly indicate trade type (buy/sell), volume, price and the insider's role (e.g., director, CEO). This supports informed assessment of insider trading activity by Singapore investors.

- (b) Do you agree with the circumstances that may cause an issuer to be delisted by the Exchange from the Global Listing Board?

Please select one option:

- Yes
 No

Please give reasons for your view:

We agree that delisting from the Global Listing Board should occur if the issuer is no longer listed on the Nasdaq Global Select Market (GSM), as the Nasdaq GSM listing is a core foundation of the GLB framework.

We would welcome clarification on:

- whether a downgrade from Nasdaq GSM to another Nasdaq tier (rather than a full delisting) would automatically trigger a GLB delisting; and
- whether, and under what conditions, an issuer may voluntarily delist from GLB while remaining listed on Nasdaq GSM.

Clear rules and communication around these scenarios would help set appropriate expectations for Singapore investors.

(c) What other conditions or requirements should the Exchange consider for a delisting process on the Global Listing Board?

Please provide your suggestions, if any:

From an investor protection perspective, we encourage SGX to ensure that, upon GLB delisting, arrangements are in place for Singapore investors' holdings (including those held through CDP) to be smoothly transferred to appropriate accounts (e.g., in the U.S. depository system) at the issuer's expense, so that shareholders' ability to trade their securities is not unduly disrupted.

We also suggest that SGX provide clear and prominent investor communication when a GLB delisting is triggered, explaining the reasons and the practical implications for Singapore shareholders.

Question 3: Other Proposed Rules

The Exchange seeks your views on the other proposed rules set out in Appendix 1 for which comments are not specifically sought for in Questions 1 to 2 above.

Please propose any other approach and consideration that is relevant to establishing an effective Global Listing Board.

Please provide your suggestions, if any:

Section II - Admission Requirements – Quantitative Standards

We agree that the minimum market capitalization of S\$2 billion based on the issue price and post-invitation issued share capital is a reasonable standard

In addition to the minimum market capitalization requirement, we note that an issuer must satisfy one of the revenue, income or assets with equity requirements. We would welcome more guidance from SGX on how these thresholds have been calibrated relative to the S\$2 billion market-capitalization floor, including:

- the policy rationale for the specific revenue, income and assets/equity thresholds; and
- whether SGX has assessed potential scenarios where a company with relatively modest income (e.g., meeting only the minimum income test) but very high valuation could still meet the GLB entry criteria.

We are also of the view that lower capitalization stocks would need to offer a higher liquidity and risk premium to make these stocks attractive relative to the larger capitalization stocks. Therefore, we

encourage SGX to consider how (such as governance quality, disclosure practices, and track record) can complement the quantitative standards in assessing listing suitability.

Section II - Admission Requirements – Other Admission Requirements

We agree that the issuer must have, at all times, either a Singapore resident independent director or in the alternative, a Singapore-based compliance adviser. This is an important safeguard to ensure that there is an accountable local interface with SGX and Singapore investors in a dual-listing environment.

Practice Note 2.2 Equity Securities Listing Procedure

We seek SGX's clarification on whether it would expect to grant its eligibility-to-list approval before the initial public filing in the U.S, given that the proposed GLB listing in Singapore would likely be disclosed at that stage. Early clarity on eligibility-to-list would assist issuers and issue managers in planning their dual-listing timetable and in managing disclosure expectations.

In addition, we seek SGX's confirmation that the initial public filing in the US would be to Securities and Exchange Commission instead of Nasdaq, consistent with the U.S. regulatory framework.