

The Singapore Foreign Exchange Market Committee

c/o Deutsche Bank AG

One Raffles Quay #18-00 South Tower Singapore 048583

8th Nov 2010

MR LEE BOON NGIAP
10 SHENTON WAY
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DID: 65 6229 9011

Dear Boon Ngiap

SINGAPORE FOREIGN EXCHANGE MARKET COMMITTEE INITIATIVE ON PERSONAL ACCOUNT TRADING

The SFEMC is aware that there has been an increase in personal account trading recently, in particular, for foreign exchange products. In response, the committee has made some amendments to the Blue Book, Chapter 1- Ethics and Behavioral Standards to help the Singapore finance industry benchmark itself against a common set of best practices with regards to personal account trading. We would also encourage market participants to provide appropriate documents and endorsements should there be any departures from these guidelines.

The suggestions are listed below for your easy reference.

1) Additional paragraph to be added as clause 2.6 under "Confidentiality" to address Communications.

"Communications tools – including email and instant messaging tools, can benefit business communications but can also be abused to inappropriately share proprietary, confidential or material non-public information, or for inappropriate or non-business related communications. All market participants should assess the benefit of such tools against the risks posed as a result of abuse, and should implement controls commensurate with that risk assessment. Controls include prohibition on non-approved tools, restriction on sharing of login IDs and passwords, restriction on use of such tools for business only, and implementation of measures to enhance integrity of the information trail for monitoring or investigations."

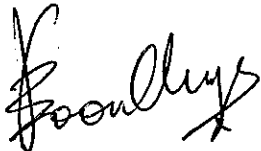
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2) Amendment to Para 5.1

5. DEALING FOR PERSONAL ACCOUNT

5.1 Management should have clear policies on whether dealing staff are allowed to trade for their own account in any of the instruments and products their organization is dealing in. If this is allowed, management must ensure that adequate safeguards are established to prevent abuse, which may include without limitation procedures for prior approvals, declaring trading accounts, monitoring of pattern and frequency of trading for own account, requirement to hold personal trades for a pre-determined period of time etc. These controls should reflect the need to prevent insider trading in any form and ensure that the interests of the firm and its customers are adequately protected at all times

Yours sincerely

A handwritten signature in black ink, appearing to read "Loh Boon Chye", with a stylized flourish at the end.

LOH BOON CHYE
MANAGING DIRECTOR
HEAD OF CORPORATE AND INVESTMENT BANK, ASIA PACIFIC
SFEMC CHAIRMAN