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SECURITIES AND FUTURES ACT 2001

SECURITIES AND FUTURES (PART 13A) (GLOBAL LISTING BOARD AND U.S. EXCHANGE) REGULATIONS 2026

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In exercise of the powers conferred by section 309G of the Securities and Futures Act 2001, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Securities and Futures (Part 13A) (Global Listing Board and U.S. Exchange) Regulations 2026 and come into operation on 29 June 2026.

Definitions

2.—(1) In these Regulations —

“C.F.R.” means the U.S. Code of Federal Regulations, as they relate to rules and regulations prescribed, adopted or promulgated by the SEC;

“GLB issuer” or “Global Listing Board issuer” means —

(a) where the capital markets products being offered are not SDRs — the issuer of those products, being one that is admitted to the Global Listing Board, or that has received approval-in-principle, or eligibility-to-list, for its admission to the Global Listing Board; or

(b) where the capital markets products being offered are SDRs — the issuer of the underlying securities of those SDRs, being one that is admitted to the Global Listing Board, or that has received approval-in-principle, or eligibility-to-list, for its admission to the Global Listing Board;

“GLB offer” or “Global Listing Board offer” means an offer of to-be-listed GLB products;

“GLB products” or “Global Listing Board products” means any listed GLB products or any to-be-listed GLB products;

“Global Listing Board” means the prescribed Dual Listing Board by that name, or by any name replacing that name, and includes any Dual Listing Board that succeeds or replaces it;

“liability provisions” has the meaning given by section 309G(1)(d)(i) of the Act;

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- “listed GLB products” or “listed Global Listing Board products” means capital markets products listed on the Global Listing Board;
- “offer provisions” has the meaning given by section 309G(1)(d)(ii) of the Act;
- “OIS offer” or “offer information statement offer” means an offer of capital markets products —
- (a) made by a GLB issuer that is admitted to the U.S. Exchange; or
 - (b) treated under section 239AA of the Act as made by a GLB issuer that is admitted to the U.S. Exchange, using an offer information statement;
- “SDR” has the meaning given by section 239AA(1) of the Act;
- “SEC” means the Securities and Exchange Commission of the U.S.;
- “SEC Form” means a form prescribed, adopted or promulgated by the SEC;
- “to-be-listed GLB products” or “to-be-listed Global Listing Board products” means capital markets products for which approval-in-principle, or eligibility-to-list, has been given by SGX-ST for them to be listed on the Global Listing Board;
- “U.S.” means the United States of America;
- “U.S.C.” means the official codification of the federal statutes of the U.S.;
- “U.S. Exchange” means The Nasdaq Global Select Market, that is operated by The Nasdaq Stock Market LLC;
- “U.S. Exchange Act” means the Securities Exchange Act of 1934 of the U.S.;
- “U.S. Securities Act” means the Securities Act of 1933 of the U.S.

(2) Unless specified otherwise in these Regulations, any word or expression used in these Regulations which is defined in section 309F of the Act has the same meaning as in that section.

(3) For the purpose of these Regulations, capital markets products listed or to be listed on one exchange (exchange A) are also considered to be the same as those listed or to be listed on another exchange (exchange B) if —

- (a) the capital markets products are SDRs; and
- (b) the SDRs are listed or to be listed on exchange A and the underlying securities of those SDRs are listed or to be listed on exchange B.

(4) For the purpose of these Regulations, capital markets products offered in one jurisdiction (jurisdiction A) are also considered to be the same as those offered in another jurisdiction (jurisdiction B) if —

- (a) the capital markets products are SDRs; and
- (b) the SDRs are offered in jurisdiction A and the underlying securities of those SDRs are offered in jurisdiction B.

(5) A reference in these Regulations to any written law of the U.S. (including but not limited to the U.S. Exchange Act and the U.S. Securities Act) includes a reference to any rules and regulations prescribed, adopted or promulgated under that written law.

(6) A reference in these Regulations to any written law of the U.S. (including but not limited to the C.F.R. and U.S.C.) or any SEC Form is to such written law or form as amended from time to time.

Application

3. These Regulations apply in relation to —

- (a) GLB products that are securities or securities-based derivatives contracts; and
- (b) GLB offers, intended GLB offers, OIS offers and intended OIS offers of capital markets products that are securities or securities-based derivatives contracts.

Declarations of prescribed overseas exchange and prescribed DLB

4.—(1) The U.S. Exchange is declared as a prescribed overseas exchange.

(2) The Global Listing Board of SGX-ST is declared as a prescribed DLB.

(3) The Global Listing Board is paired with the U.S. Exchange for the purposes of these Regulations.

Application of liability provisions to listed GLB products also listed or to be listed on U.S. Exchange

5.—(1) The liability provisions apply in relation to listed GLB products that are also listed or to be listed on the U.S. Exchange but with the modifications in this regulation.

Defence from liability: issuer repurchases

(2) In any proceedings against a person for a contravention of section 197, 198 or 201(a) or (b) of the Act in connection with such listed GLB products, it is a defence for the person to prove that the contravention arose solely from a repurchase of any of those products that complies with all of the conditions specified in Rule 10b-18 under the U.S. Exchange Act (17 C.F.R. §240.10b-18).

Defence from liability: trading plans

(3) In any proceedings against a person for a contravention of section 218(2) or 219(2) of the Act in connection with the subscription for, the sale or purchase of, or the entry into an agreement to subscribe for, sell or purchase, such listed GLB products, it is a defence for the person to prove that —

- (a) the person is one to whom Rule 10b5-1 under the U.S. Exchange Act (17 C.F.R. §240.10b5-1) applies; and
- (b) the act is carried out pursuant to a trading plan that complies with all of the conditions specified in Rule 10b5-1(c) under the U.S. Exchange Act (17 C.F.R. §240.10b5-1(c)).

Defence from liability: forward-looking statements

(4) In any proceedings against a person under section 234 of the Act in connection with the making of a statement in contravention of —

- (a) section 199, 200 or 201(c) or (d) of the Act; or
- (b) section 202(1)(a) of the Act (in relation to a contravention of section 199, 200 or 201(c) or (d) of the Act),

it is a defence for the person to prove that —

- (c) the contravention arose solely from the making of a forward-looking statement (as defined in Section 21E of the U.S. Exchange Act (15 U.S.C. §78u-5)) in relation to such listed GLB products; and
- (d) all of the conditions specified in the safe harbour for forward-looking statements under Section 21E of the U.S. Exchange Act (15 U.S.C. §78u-5) are complied with or satisfied, as the case may be.

(5) To avoid doubt —

- (a) paragraphs (2), (3) and (4) do not affect any other defence available to the defendant; and
- (b) the defence in paragraph (2) does not operate as a defence against any liability under section 218(2) or 219(2) of the Act.

Application of liability provisions to to-be-listed GLB products

6.—(1) The liability provisions apply in relation to to-be-listed GLB products but with the modifications in this regulation.

(2) Regulation 5(4) applies in relation to to-be-listed GLB products that are also listed or to be listed on the U.S. Exchange as it applies in relation to listed GLB products that are also listed or to be listed on the U.S. Exchange.

(3) In any proceedings against a person under section 234 (read with section 199, 200 or 201) or 254 of the Act in connection with a statement (statement *A*) that is incorporated in a prospectus for a GLB offer by reference to a document under section 243(4A) of the Act

(as replaced by regulation 8(5)(c)), it is a defence for the person to prove that —

- (a) statement *A* is modified or replaced by another statement in the prospectus; and
- (b) the modified statement *A* or the replacement statement does not contravene section 199, 200 or 201 of the Act, or is not a false or misleading statement as described in section 254 of the Act, as the case may be,

and for the purpose of this defence, the prospectus need not expressly state that statement *A* has been modified or replaced.

Application of liability provisions to OIS offers

7. In any proceedings against a person under section 234 (read with section 199, 200 or 201) or 254 of the Act in connection with a statement (statement *B*) that is incorporated in an offer information statement for an OIS offer by reference to a document under section 277(1AE) of the Act (as inserted by regulation 11(3)), it is a defence for the person to prove that —

- (a) statement *B* is modified or replaced by another statement in the offer information statement; and
- (b) the modified statement *B* or the replacement statement does not contravene section 199, 200 or 201 of the Act, or is not a false or misleading statement as described in section 254 of the Act, as the case may be,

and for the purpose of this defence, the offer information statement need not expressly state that statement *B* has been modified or replaced.

Application of offer provisions to GLB offers made in connection with U.S. offerings or listings

8.—(1) The offer provisions (other than sections 251 and 277 of the Act) apply in relation to a GLB offer using a prospectus and made either in connection with an offer in the U.S., or a listing on the U.S. Exchange, of the same capital markets products, subject to the modifications in this regulation.

(2) The following subsections apply in place of section 240(8) and (8A) of the Act:

“(8) The Authority may register a prospectus or a profile statement on any day between the date of its lodgment with the Authority and 21 days after that date (both dates inclusive), unless —

- (a) the Authority gives to the person making the offer a notice of an opportunity to be heard under subsection (15);
- (b) the Authority gives to the person making the offer a notice of an extension, in which case the Authority may, not later than 28 days from the date of lodgment of the prospectus or profile statement —
 - (i) register the prospectus or profile statement; or
 - (ii) give the person making the offer a notice of an opportunity to be heard under subsection (15);
- (c) the person making the offer applies in writing to extend the period during which the prospectus or profile statement may be registered, and the Authority grants an extension as it thinks fit, in which case the Authority may, at any time up to and including the date on which the extended period ends —
 - (i) register the prospectus or profile statement; or
 - (ii) give the person making the offer a notice of an opportunity to be heard under subsection (15);
or
- (d) the person making the offer gives a written notice to the Authority to withdraw the lodgment of the prospectus or profile statement, in which case the Authority must not register the prospectus or profile statement.

(8A) Where, after a notice of an opportunity to be heard has been given under subsection (8)(a), (b)(ii) or (c)(ii), the Authority decides not to refuse registration of the prospectus

or profile statement, the Authority may proceed with the registration on such date as it considers appropriate.”.

- (3) Section 240AA of the Act does not apply.
- (4) Section 241(7) of the Act does not apply.
- (5) Section 243 of the Act applies with the following modifications:

(a) the following subsection applies in place of subsection (1):

“(1) A prospectus for a GLB offer must contain —

(a) in a case where a filing has been or will be made to register the offer and sale of the to-be-listed GLB products that are the subject of the GLB offer with the SEC and to list them on the U.S. Exchange — the particulars to be included in a prospectus as specified by —

(i) the U.S. Securities Act; and

(ii) the SEC Form for which the GLB issuer is eligible, including without limitation SEC Form S-1, SEC Form F-1, SEC Form S-3, SEC Form F-3, SEC Form S-4 or SEC Form F-4;

(b) in a case where paragraph (a) does not apply and the to-be-listed GLB products that are the subject of the GLB offer have been or will be registered with the SEC under the U.S. Exchange Act and listed on the U.S. Exchange — the particulars to be included in a prospectus, in respect of an equivalent offer in the U.S., as specified by —

(i) the U.S. Securities Act; and

(ii) the SEC Form for which the GLB issuer is eligible, including without limitation SEC Form S-1,

SEC Form F-1, SEC Form S-3, SEC Form F-3, SEC Form S-4 or SEC Form F-4;

(c) in a section with the heading “Risk Factors”, a disclosure of the risk factors that are specific to the GLB offer and the listing on the GLB (as distinct from, or additional to, the equivalent offer in the U.S. or listing on the U.S. Exchange), that had materially affected, or could materially affect (directly or indirectly), investors of the to-be-listed GLB products that are the subject of the GLB offer; and

(d) on the front cover, the particulars in the First Schedule to the Securities and Futures (Part 13A) (Global Listing Board and U.S. Exchange) Regulations 2026 (G.N. No. S 426/2026).”;

(b) subsections (2), (3), (4), (5) and (8) do not apply;

(c) the following subsections apply in place of subsections (4A) and (4B):

“(4A) The particulars mentioned in subsection (1) may be incorporated in the prospectus by reference to any document (called in this subsection and subsection (4B) the reference document) that is permitted under the U.S. Exchange Act, the U.S. Securities Act, or the applicable SEC Form, to be incorporated by reference in a prospectus.

(4B) For the purposes of this Division, the particulars incorporated by reference to the reference document are to be regarded as part of the prospectus.”.

Application of section 251 of Act to GLB offers: “testing the waters” exception

9.—(1) Section 251 of the Act applies in relation to a GLB offer or intended GLB offer, subject to the modification in this regulation.

(2) The following subsections are inserted after section 251(4) of the Act:

“(4A) Despite subsection (6), a person (*X*) does not contravene subsection (1) for making an oral or written communication concerning a GLB offer or intended GLB offer of to-be-listed GLB products, if all the following conditions are satisfied:

- (a) *X* is the GLB issuer, the person that intends to make an offer of the to-be-listed GLB products, or a person authorised to act on behalf of the GLB issuer or the person intending to make the offer;
- (b) the communication is made with potential investors that are, or that *X* reasonably believes are, persons described in Rule 163B(c) of the U.S. Securities Act (17 C.F.R. §230.163B);
- (c) the communication is made for the purpose of determining whether those potential investors might have an interest in the GLB offer or intended GLB offer.

(4B) For the purpose of subsection (4A)(a), a reference to the person that intends to make an offer of to-be-listed GLB products is, where the to-be-listed GLB products are SDRs, to the person who would be treated as the person who makes the offer under section 239AA(3)(b) of the Act, if the offer is actually made.”.

Application of section 251 of Act to GLB offers: “free writing prospectus” exception

10.—(1) Section 251 of the Act applies in relation to a GLB offer or intended GLB offer, subject to the modification in this regulation.

(2) The following subsection is inserted after section 251(4B) of the Act (as inserted by regulation 9(2)):

“(4C) Despite subsection (6), a person does not contravene subsection (1) for publishing in Singapore a free writing prospectus (as defined by Rule 405 of the U.S. Securities Act (17 C.F.R. §230.405)) (called in this subsection the “FWP”) where the FWP is for an offer in the U.S. of the same capital markets products as those of a GLB offer or intended GLB offer, if all of the following conditions are satisfied:

- (a) the FWP complies with the applicable requirements in Rule 433 read with Rule 164 of the U.S. Securities Act (17 C.F.R. §230.433 and 17 C.F.R. §230.164 respectively);
- (b) the FWP is published in Singapore only after a prospectus for the GLB offer is lodged with the Authority;
- (c) there is included in each copy of the FWP that is published in Singapore, a statement to the effect that —
 - (i) a copy of the prospectus has been lodged with the Authority;
 - (ii) the prospectus may be accessed from a specified Internet website; and
 - (iii) a recipient of the FWP who wishes to invest in the to-be-listed GLB products concerned should first read the prospectus in addition to the FWP.”.

Application of section 277 of Act to OIS offers made in connection with U.S. offerings

11.—(1) Section 277 of the Act applies in relation to an OIS offer of capital markets products, subject to the modifications in this regulation.

(2) The following paragraphs apply in place of section 277(1)(b) of the Act:

- “(b) the GLB issuer lodges with the Authority an offer information statement that satisfies the following:

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- (i) in a case where a filing has been or will be made to register the offer and sale of the capital markets products that are the subject of the OIS offer with the SEC — the statement contains the particulars to be included in a prospectus as specified by —
 - (A) the U.S. Securities Act; and
 - (B) the SEC Form for which the GLB issuer is eligible, including without limitation SEC Form S-1, SEC Form F-1, SEC Form S-3, SEC Form F-3, SEC Form S-4 or SEC Form F-4;
 - (ii) in a case where sub-paragraph (i) does not apply and the capital markets products that are the subject of the OIS offer have been or will be registered with the SEC under the U.S. Exchange Act — the statement contains the particulars to be included in a prospectus, in respect of an equivalent offer in the U.S., as specified by —
 - (A) the U.S. Securities Act; and
 - (B) the SEC Form for which the GLB issuer is eligible, including without limitation SEC Form S-1, SEC Form F-1, SEC Form S-3, SEC Form F-3, SEC Form S-4 or SEC Form F-4;
 - (iii) the statement discloses, in a section with the heading “Risk Factors”, the risk factors that are specific to the OIS offer (as distinct from, or additional to, the equivalent offer in the U.S.), that had materially affected, or could materially affect (directly or indirectly), investors of the capital markets products that are the subject of the OIS offer;

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- (iv) the front cover of the statement sets out the particulars in the Second Schedule to the Securities and Futures (Part 13A) (Global Listing Board and U.S. Exchange) Regulations 2026;”.

(3) The following subsections are inserted after section 277(1AD) of the Act:

“(1AE) For the purpose of subsection (1)(c)(i), an offer information statement in that provision is considered to have complied with a requirement as to any particular mentioned in subsection (1)(b), if that particular is incorporated in the offer information statement by reference to any document (called in this subsection and subsection (1AF) the reference document) that is permitted under the U.S. Exchange Act, the U.S. Securities Act, or the applicable SEC Form, to be incorporated by reference in a prospectus.

(1AF) For the purposes of this Division, any particular incorporated by reference to the reference document is to be regarded as part of the offer information statement.”.

**Application of Securities and Futures (Offers of Investments)
(Securities and Securities-based Derivatives Contracts)
Regulations 2018 to GLB offers and intended GLB offers**

12. The Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 (G.N. No. S 664/2018) apply to GLB offers and intended GLB offers with the following modifications:

- (a) in regulation 16(1) and 2(d) and (e), the words “institutional investor” are replaced by the words “accredited investor or institutional investor”;
- (b) in regulation 16(1), the words “not later than 14 days” are replaced by the words “at any time”;
- (c) in regulation 16(2)(c)(ii), the words “institutional investors only” are replaced by the words “accredited investors and institutional investors only”;

(d) in regulation 33(3), sub-paragraph (d) does not apply.

FIRST SCHEDULE

Regulation 8(5)(a)

PARTICULARS TO BE INCLUDED UNDER SECTION 243 OF ACT IN PROSPECTUS

1. On the front cover of the prospectus, provide —
 - (a) the date of registration of the prospectus or, in the case of a supplementary prospectus or replacement prospectus, the date of lodgment of the supplementary prospectus or replacement prospectus;
 - (b) the following statements:
 - (i) “This document is important. Before making any investment in the securities or securities-based derivatives contracts being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities or securities-based derivatives contracts being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.”;
 - (ii) “A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the securities or securities-based derivatives contracts, as the case may be, being offered for investment.”;

FIRST SCHEDULE — *continued*

- (iii) “This prospectus is prepared in accordance with the requirements under Part 13A of the Securities and Futures Act 2001 and the Securities and Futures (Part 13A) (Global Listing Board and U.S. Exchange) Regulations 2026 for securities or securities-based derivatives contracts offered with a view to a listing on the Global Listing Board. You should note that the prospectus is prepared in accordance with rules, regulations and forms prescribed, adopted or promulgated under the Securities Act of 1933 of the U.S. in respect of an equivalent offer in the U.S. instead of the requirements under the Fifth Schedule to the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.”;
- (c) the name of the corporation (called in this Schedule the relevant corporation) in respect of which the securities or securities-based derivatives contracts, as the case may be, are being offered, and its country of incorporation;
- (d) a statement that an application has been or will be made to SGX-ST to list for quotation or quote the securities or securities-based derivatives contracts, as the case may be, being offered on the Global Listing Board of SGX-ST;
- (e) a statement that no securities or securities-based derivatives contracts, as the case may be, may be allotted or allocated on the basis of the prospectus later than 6 months after the date of registration of the prospectus by the Authority;
- (f) a statement that additional information about the relevant corporation, and about the offer of securities or securities-based derivatives contracts, can be found in filings made with the SEC, together with a hyperlink to the SEC’s Electronic Data Gathering, Analysis and Retrieval System (“EDGAR”) where such information may be accessed;
- (g) where the prospectus incorporates information by reference to any documents filed by the issuer with the SEC, a statement that such information has been incorporated by reference in the prospectus, together with a hyperlink to the EDGAR where such documents may be accessed; and
- (h) where the prospectus discloses a range of prices within which the securities or securities-based derivatives contracts are being offered or a range of number of securities or securities-based derivatives contracts being offered —

FIRST SCHEDULE — *continued*

- (i) where the prospectus discloses a range of prices within which the securities or securities-based derivatives contracts are being offered — how and when the final offer price will be published;
- (ii) where the prospectus discloses a range of number of securities or securities-based derivatives contracts being offered — how and when the final number of securities or securities-based derivatives contracts being offered will be published; and
- (iii) where the final offer price or final number of securities or securities-based derivatives contracts being offered (or both) may depart from the stated range as permitted under U.S. law — a statement of that fact and the percentage by which the price or number (or both), as the case may be, may depart.

SECOND SCHEDULE

Regulation 11(2)

PARTICULARS TO BE INCLUDED UNDER
SECTION 277 OF ACT IN STATEMENT

1. On the front cover of the statement, provide —
 - (a) the date of lodgment of the offer information statement;
 - (b) the following statements:
 - (i) “This document is important. Before making any investment in the securities or securities-based derivatives contracts being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities or securities-based derivatives contracts being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.”;
 - (ii) “A copy of this offer information statement has been lodged with the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the offer information statement. Lodgment of the offer information statement with the Authority does not imply that the Securities

SECOND SCHEDULE — *continued*

and Futures Act 2001, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the securities or securities-based derivatives contracts, as the case may be, being offered for investment.”;

- (iii) “This Offer Information Statement is prepared in accordance with the requirements under Part 13A of the Securities and Futures Act 2001 and the Securities and Futures (Part 13A) (Global Listing Board and U.S. Exchange) Regulations 2026 for securities or securities-based derivatives contracts offered by a Global Listing Board Issuer. You should note that the Offer Information Statement is prepared in accordance with rules, regulations and forms prescribed, adopted or promulgated under the Securities Act of 1933 of the U.S. in respect of an equivalent offer in the U.S. instead of the requirements under the Sixteenth Schedule to the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.”;
- (c) the name of the entity (called in this Schedule the relevant entity) in respect of which the securities or securities-based derivatives contracts are being offered, its place of incorporation or constitution and the date of incorporation or constitution;
- (d) a statement that an application has been or will be made to SGX-ST to list for quotation or quote the securities or securities-based derivatives contracts being offered on the Global Listing Board of SGX-ST;
- (e) a statement that no securities or securities-based derivatives contracts may be allotted or allocated on the basis of the offer information statement later than 6 months after the date of lodgment of the offer information statement with the Authority;
- (f) a statement that additional information about the relevant entity, and about the offer of securities or securities-based derivatives contracts, can be found in filings made with the SEC, together with a hyperlink to the SEC’s Electronic Data Gathering, Analysis and Retrieval System (“EDGAR”) where such information may be accessed;
- (g) where the offer information statement incorporates information by reference to any documents filed by the issuer with the SEC, a statement that such information has been incorporated by reference in the offer information statement, together with a hyperlink to the EDGAR where such documents may be accessed; and

SECOND SCHEDULE — *continued*

- (h) where the offer information statement discloses a range of prices within which the securities or securities-based derivatives contracts are being offered or a range of number of securities or securities-based derivatives contracts being offered —
- (i) where the statement discloses a range of prices within which the securities or securities-based derivatives contracts are being offered — how and when the final offer price will be published;
 - (ii) where the statement discloses a range of number of securities or securities-based derivatives contracts being offered — how and when the final number of securities or securities-based derivatives contracts being offered will be published; and
 - (iii) where the final offer price or final number of securities or securities-based derivatives contracts being offered (or both) may depart from the stated range as permitted under U.S. law — a statement of that fact and the percentage by which the price or number (or both), as the case may be, may depart.

Made on 25 June 2026.

CHIA DER JIUN
Managing Director,
Monetary Authority of Singapore.

[AG/LEGIS/SL/289/2025/18]