SCHEDULE OF THE REPUBLIC OF SINGAPORE

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	SS	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
g) Participation in issues of all kinds of securities, including underwriting and placement as agent and provision of services related to such issues		1) Unbound except for participation in issues of securities for own account, and underwriting and placement of securities through stock broking companies, banks or merchant banks in Singapore. Measures taken are also limitations on National Treatment. 2) None 3) Measures taken are also limitations on National Treatment Singapore Exchange Securities Trading Ltd (SGX-ST) will admit new trading members. New members will be able to trade directly in S$ denominated securities of Singapore incorporated companies with resident investors for a minimum value of S$200,000. Representative offices	1) None 2) None 3) None, except as indicated for activity B(b) above	

SCHEDULE OF THE REPUBLIC OF SINGAPORE

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	SS	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
		cannot conduct business or act as agents. Unbound for foreign acquisition of new and existing equity interest in SGX-ST member companies. Banks' and merchant banks' membership on SGX-ST and Singapore Exchange Derivatives Trading Ltd (SGX-DT) must be held through subsidiaries. Unbound for new Primary and Registered dealers of Singapore Government Securities. 4) Unbound, except as indicated in the horizontal section	4) Unbound	