Modes of Supply:	1) Cross-border Supply	2) Consumption abroad	3) Commercial presence
Sector or Subsector	**Limitations on Market Access**	**Limitations on National Treatment**	**Additional Commitments**
f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following: - money market instruments (including cheques, bills, certificates of deposit) - foreign exchange - derivative products, including financial futures and options - exchange rate and interest rate instruments, including swaps and forward rate agreements - transferable securities - other negotiable instruments and financial assets, including bullion	(1) Unbound except for trading in products listed in B.f) for own account. Trading in money market instruments, foreign exchange, as well as exchange rate and interest rate instruments can be conducted with financial institutions only. Measures taken are also limitations on national treatment. (2) None (3) These measures are also limitations on national treatment. Banks and merchant banks are required to set up separate subsidiaries to trade financial futures for customers. Financial futures brokers can establish as branches or subsidiaries. The offer of derivative products by both local and foreign-owned financial institutions is allowed provided: - the product has been offered by the financial institution in other internationally-reputable financial centres and the supervisory authorities of those centres agree to the offer of such products in their markets;	(1) None (2) None (3) None except as indicated for activity B.b) above.	

Modes of Supply:	1) Cross-border Supply	2) Consumption abroad	3) Commercial presence
Sector or Subsector	**Limitations on Market Access**	**Limitations on National Treatment**	**Additional Commitments**
	- the financial institution's parent supervisor and its head office must be aware and have no objection to the offer of such products in the Singapore branch or subsidiary; and - MAS is satisfied that the financial institution has and continues to have the financial strength and adequate internal controls and risk management systems to trade in these products. The offer of derivative products involving the Singapore dollar is subject to the requirement indicated in B.b)(3)(ii). Moneychangers, except where the money changing business is conducted by banks and merchant banks, are required to be majority owned by Singapore citizens.		