SGX Announces Introduction of Trade at Close Session – Impact on Release of Announcements after Close of Trading

On 14 May 2019, following supportive feedback during a public consultation, Singapore Exchange Limited ("**SGX**") announced its introduction of the "Trade at Close" ("**TAC**") session for the securities market, effective **3 June 2019**.

The TAC session is a 10 minute long session from 5.06 pm to 5.16 pm on a regular trading day, immediately following the closing auction routine, which allows participants to execute orders at the closing auction price set during the closing auction routine. The TAC session will only occur if a closing auction price is established for the security. The closing auction routine will remain at 5.00 pm to 5.06 pm on a regular trading day (or 12.00 pm to 12.06 pm on a trading half day).

Impact on Release of Announcements after Close of Trading

The SGX press release states, *inter alia*, that: "Companies planning corporate announcements after market close should note that the market will close at 5.16pm from 3 June 2019."

Accordingly, companies which intend to release announcements of corporate actions after the close of the trading day must now do so only after 5.16 pm.

Amendments to Listing Rules

Practice Note 13.1 relating to "Procedures for Trading Halt and Suspension" in the Mainboard Rules and the equivalent Practice Note 13A in the Catalist Rules will be amended, effective **3 June 2019**, to add that Trade at Close Phase will run for 10 minutes after the Closing Routine ends at 5.06 pm (or if it is a trading half day, for 10 minutes after the Closing Routine ends at 12.06 pm).

If you would like information and/or assistance on the above or any other area of law, you may wish to contact the partner at WongPartnership that you normally work with or the following partners:

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