

**REPORT OF
THE RULES CHANGE PANEL (RCP)**

ON

EMC's

**PROPOSED EXPENDITURE AND REVENUE
&
SCHEDULE OF FEES**

FOR

**EMC'S NEMS BUDGET FOR THE
FINANCIAL YEAR ENDING 30 JUNE 2027**

Dated 9 April 2026

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16 April 2026

The EMC Board of Directors
4 Shenton Way
#03-01 SGX Centre 2
Singapore 068807

Dear Directors of the EMC Board,

RULES CHANGE PANEL'S REPORT ON EMC'S BUDGET AND FEES FOR FY2026/27

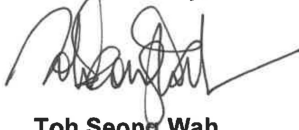
The Rules Change Panel (RCP) met on 2 April 2026 to review and comment on EMC's Budget and Fees for the Financial Year ending 30 June 2027 from 1 July 2026 to 30 June 2027 and to consider submissions by interested persons on the above, if any.

The review of the Budget and Fees was performed in accordance with the requirements of Chapter 2, Section 10.1.3 of the NEMS Market Rules.

In accordance with the requirements of Chapter 2, Sections 10.1.4 and 10.1.5 of the NEMS Market Rules, the RCP now submits its report for the EMC Board to consider in finalizing EMC's Budget and Fees for the Financial Year ending 30 June 2027 before submitting the same to the EMA for approval.

We also approve the submission of this report to the EMA and the publication of the report on the EMC public website.

Yours sincerely,



Toh Seong Wah
Chair
Rules Change Panel

Introduction

On 17 March 2026, EMC published the Budget and Fees for the Financial Year ending 30 June 2027 on the EMC public website inviting interested persons to make submissions to the RCP.

On 17 March 2026, EMC submitted its Budget and Fees for the Financial Year ending 30 June 2027 to the Rules Change Panel (RCP) for its review; and

In its meeting on 2 April 2026, the RCP considered EMC's submission of its Budget and Fees for the Financial Year ending 30 June 2027.

EMC's Obligations

Chapter 2 Section 10.1.1 of the Market Rules requires that EMC shall, within 100 days prior to the beginning of each fiscal year (20 March 2026 in this case):

- submit to the RCP for review its proposed expenditure and revenue requirements for, and a schedule of fees that it proposed to charge ("Budget and Fees") for the Financial Year ending 30 June 2027 (covering the period from 1 July 2026 to 30 June 2027 in this case.

Chapter 2, section 10.1.1.1

- publish notice of its Budget and Fees for the Financial Year ending 30 June 2027, inviting interested persons to make submissions on these to the RCP.

Chapter 2, section 10.1.1.2

RCP's Obligations

Under Chapter 2 Section 10.1.3 of the Market Rules,
"The RCP shall review the EMC's Budget and Fees:

- 10.1.3.1 using such procedures;
- 10.1.3.1.1 in consultation with such persons; and
- 10.1.3.2 by means of such meeting

as it considers appropriate."

Following the conclusion of the review mentioned above, the RCP is required under Chapter 2 Section 10.1.4 to submit a written report to the EMC Board and, as prescribed by Chapter 2 Section 10.1.5, within 75 days before the beginning of the EMC new fiscal year (16 April 2026 in this case), indicating:

- the views of the RCP with respect to the Budget and Fees;
- a summary of any material submissions filed by interested persons pursuant to section 10.1.1.2 of Chapter 2.

Attendees at the 152nd Meeting of the Rules Change Panel

The Rules Change Panel met to discuss the EMC Budget and Fees on Thursday, 2 April 2026 at 10 am via video-conferencing.

Present: Toh Seong Wah (Chairman)*
Henry Gan*
Andrew Tan
Sherman Toh
Teo Swee Teng
Dr Toh Mun Heng
Fong Yeng Keong
Teo Chin Hau
Lee Kim Hwee
Wong Yew Chung
Tan Jian Hui

Absent with apologies: Dallon Kay
Matthijs Jan Guichelaar
Cheong Zhen Siong
Calvin Quek

In Attendance: Lau Chee Kiong EMC, SVP (Technology)
Anne Goh EMC, VP (Finance)
Eugene Goh EMC, Manager (Finance)
Candice Tia EMC, Chief Operating Officer
Natalie Siew SGX, VP (Human Resources)

*Note: Messrs. Toh Seong Wah and Henry Gan declared a conflict of interest in the discussion on EMC's Budget and Fees and did not take part directly in the discussion except to answer any questions directed at them.

BUDGET AND FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2027

Submissions by interested parties

EMC published its Budget and Fees on the EMC public website on 17 March 2026 to invite interested persons to make submissions.

The prescribed period set out in the notice for making submissions was 17 March 2026 to 2 April 2026.

RCP's comments

The RCP made the following comments:

1. The RCP requested clarification on the exogenous item of \$4 million in FY2027, EMC explained that the amount relates to the forecasted exogenous cost recovery, which EMC incurred due to additional Capex or Opex that are necessary but were not budgeted for at the regulatory reset.
2. The RCP noted the amount of \$18,000 for furniture fittings and equipment and sought clarification, EMC advised that the expenditure is budgeted under the Capex and would be utilised, where necessary, for minor renovation works and replacement of furnishings.
3. The RCP noted a \$400,000 reduction in NEMS software and application maintenance and sought clarification on the variance, EMC advised that a prior-year technology refresh and system consolidation resulted in lower maintenance requirements.

Conclusion

The Rules Change Panel supports EMC's Budget and Fees for the Financial Year ending 30 June 2027 and presents its views to the EMC Board for consideration in finalizing the Budget and Fees.