市場：承認取引所と認可市場運営者

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

トークン化された資本市場商品が取引されるプラットフォームは、組織化された市場（organised market）を運営しています。証券先物法（Securities and Futures Act、SFA）第6条は、運営者が承認取引所（approved exchange）または認可市場運営者（recognised market operator、RMO）であるか、適用除外を受けている場合を除き、組織化された市場の開設または運営を禁止しています。[1] 承認取引所の地位はシステム上重要な市場のためのものであり、実務上はシンガポール取引所（SGX）がこれに当たります。RMOの地位は、トークン化証券プラットフォームのためのルートです。ADDX（旧iSTOX）は、シンガポール金融管理局（Monetary Authority of Singapore、MAS）のサンドボックス期間を経て、2020年にCMSライセンスとともにRMOの地位を取得し、他のプラットフォームもこれに続きました。[2] MASは2018年に、小規模な市場の要件を緩和した3段階のRMO枠組みを導入しており、これが取引量の限られたトークン化プラットフォームの助けとなっています。

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RMO制度の下で、運営者は、上場（取引の承認）、取引、清算および決済を規律するルールを定め、公正で秩序ある取引を確保し、利益相反を管理し、重要な変更をMASに通知しなければなりません。トークン化証券の取引の場にとって、決済の問題は中心的な論点です。プラットフォームが台帳上で取引を決済する場合、清算または決済の機能を果たしていることになり、清算機関または振替機関（デポジトリー）として別途承認が必要となる可能性があります。この点は第VII章で取り上げます。

注

1. SFA, Part 2, Division 1, ss 6 to 9（組織化された市場の運営の禁止、取引所の承認および市場運営者の認可について）。 ↩
2. FinTech Regulatory Sandboxを経て2020年にiSTOX（現ADDX）が認可市場運営者として認可されたことに関するMASのプレス資料およびライセンス記録。 ↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com

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