

MARKET NOTICE

To: ALL MARKET PARTICIPANTS
From: SECURITIES REGISTRATION & LISTINGS GROUP
Reference: FMDQX/RLG/010225/MN-53
Notice Date: July 1, 2025
Effective Date: July 1, 2025

MODIFICATIONS TO THE ADMISSION PROCESS FOR COMMERCIAL PAPERS BY FMDQ EXCHANGE

Pursuant to the release of the [New Rule on the Issuance of Commercial Papers \("SEC CP Rules"\)](#) by the Securities and Exchange Commission ("SEC" or the "**Commission**") on December 23, 2024, and the circular issued on June 25, 2025, notifying all capital market stakeholders and prospective issuers of the commencement of the processing of applications for the issuance of CPs by the SEC from July 1, 2025, this Market Notice serves to notify stakeholders of FMDQ Securities Exchange Limited ("**FMDQ Exchange**" or the "**Exchange**") of immediate modifications to the admission process for commercial papers ("**CPs**") by FMDQ Exchange in line with the SEC requirements and other extant guidelines.

Specifically, effective from July 1, 2025, all prospective CP Programmes and ongoing/new CP issues under all CP Programmes seeking to be registered and quoted on FMDQ Exchange, must be cleared and approved by the SEC **prior** to the submission and completion of relevant filings for the admission and quotation of these CP Programmes and issues with FMDQ Exchange by Registration Members of the Exchange.

In the interest of clarity, kindly note that the update to the process for the admission of CP Programmes and issuances apply to applications filed with the Exchange for which the filing of relevant documentation have been completed but yet to be admitted by June 30, 2025, applications for which the filing of all relevant documentation are yet to be completed, as well as prospective and ongoing CP offers under active CP Programmes as of June 30, 2025.

Relevant updates and further developments in respect of the above shall be provided to market participants in due course.

Please follow this [link](#) to the SEC's New CP Rule and this [link](#) to view the Circular.

Should you have any question(s) about this Market Notice, please do not hesitate to contact the Securities Registration & Listings Group at rlg@fmdqgroup.com.