



LICENCE NO.	EMA/MC/001R1
TYPE	MARKET COMPANY
LICENSEE	ENERGY MARKET COMPANY PTE LTD
NOTIFICATION NO.	5

1. Pursuant to Condition 2: Authorised Activities of the Electricity Licence for Market Company (Licence No. EMA/MC/001R1) ("Licence") granted to Energy Market Company Pte Ltd ("EMC"), EMC is hereby notified that the Energy Market Authority of Singapore has approved EMC's application to engage in the following allowed activities subject to the terms and conditions set out in paragraph 2:

- a. Provide consultancy and training services on the design, implementation and operation of wholesale electricity markets globally;
- b. Develop and operate a trading platform to facilitate the buying and selling of natural gas in Singapore; and
- c. Provide to Singapore Exchange Derivatives Trading Ltd the services of computation and dissemination of Singapore liquefied natural gas price indices to market stakeholders.

2. The terms and conditions referred to in paragraph 1 are:

(1) No Cross-Subsidy

EMC shall ensure that:

- (i) Each allowed activity is ring-fenced from EMC's authorised business and a separate account is kept in respect of the allowed activity; and
- (ii) There is no cross-subsidy to and/or from EMC's authorised business.

A handwritten signature in blue ink, appearing to be "Y. Lee", is located in the bottom right corner of the page.

(2) Penalty

Any contravention of the terms and conditions set out in this Notification shall be dealt with in accordance with Section 14 of the Electricity Act (Cap. 89A).

(3) Remedial Steps

Where contravention of any of the terms and conditions has occurred, EMC shall take all necessary remedial steps and action to bring such contravention to an end without delay at its own costs and expenses and such costs and expenses shall not be directly or indirectly passed to market participants, market support services licensees and consumers.

(4) General

For the avoidance of doubt, this Notification shall form an integral part of the Licence and any contravention of the terms and conditions shall be deemed to be a contravention of the conditions under the Licence. Any word or expression used in this Notification shall, unless otherwise defined, have the same meaning as that used in the Licence.

2. This Notification shall come into effect on the date set out below and shall supersede Notification No. 1 and Notification No. 3.



NG WAI CHOONG
Chief Executive
Energy Market Authority of Singapore

05 May 2016

