市场：获批准交易所与获认可市场运营者

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供代币化资本市场产品交易的平台，是在经营有组织市场。SFA第6条禁止设立或经营有组织市场，除非运营者是获批准交易所或获认可市场运营者（RMO），或获得豁免。[1] 获批准交易所身份保留给具有系统重要性的市场，实践中即新加坡交易所。RMO身份则是代币化证券平台的途径。ADDX（前称iSTOX）在经历MAS沙盒期后，于2020年取得RMO身份和CMS牌照，其他平台随后跟进。[2] MAS于2018年推出三级RMO框架，对较小市场适用较宽松的要求，这为交易量有限的代币化平台提供了帮助。

RMO制度要求运营者制定关于准入、交易、清算和结算的规则，确保交易公平有序，管理利益冲突，并将重大变更通知MAS。对于代币化证券交易场所而言，结算问题至关重要。如果平台在账本上结算交易，它就是在履行清算或结算职能，可能需要另行获批成为清算所或存管机构，这一点将在第VII章讨论。

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注释

1. SFA，第2部分第1分部，第6条至第9条，关于禁止经营有组织市场以及批准交易所和认可市场运营者的规定。 ↩
2. MAS关于iSTOX（现为ADDX）在FinTech Regulatory Sandbox之后于2020年获认可为认可市场运营者的新闻和牌照记录。 ↩

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