

## PARTICIPATING ORGANISATIONS' CIRCULAR

Date : 25 September 2015

No : R/R 8 of 2015

### **AMENDMENTS TO PARTICIPATING ORGANISATIONS' TRADING MANUAL ("TRADING MANUAL") IN RELATION TO THE APPLICATION OF DYNAMIC PRICE LIMITS TO STRUCTURED WARRANTS**

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#### **1. Introduction**

- 1.1 The application of dynamic price limits ("Dynamic Limits") is prescribed in the Participating Organisations' Trading Manual ("Trading Manual"), pursuant to Rule 8.13A of the Rules of Bursa Malaysia Securities Berhad ("Rules of Bursa Securities").

Currently, Dynamic Limits is applied to all types of securities traded on the Bursa Malaysia Securities Berhad ("the Exchange"). The calculation of Dynamic Limits for a security is based on a deviation of a percentage / absolute value from its last done price, or its reference price in the absence of last done price.

#### **2. Revision of Dynamic Limits mechanism on Structured Warrants ("SWs")**

- 2.1 The current Dynamic Limits mechanism on SWs will be revised with the objective of enhancing the tradability of these securities. The Exchange's decision on the revision was concluded based on the study of the trading trend of SWs and consultation with industry stakeholders.

Effective from 26 October 2015, for SWs, the first matched trade of the day will be done without the intervention of the Dynamic Limits. After which, the Dynamic Limits will be applicable to subsequent orders. The application of Static Price Limits remain unchanged and will be applicable throughout the day.

### 3. TRADING MANUAL AMENDMENTS

Section 4.3 of the Trading Manual is amended to reflect the changes made in respect of the Dynamic Limits mechanism for SWs.

The amended Trading Manual is set out in **Annexure 1**.

### 4. EFFECTIVE DATE

The amendments to the Trading Manual as set out in paragraph 3 take effect from 26 October 2015.

### 5. CONTACT PERSONS

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