

## PARTICIPATING ORGANISATIONS' CIRCULAR

Date : 12 November 2008

No : No : R/R 10 of 2008

### AMENDMENTS TO THE RULES OF BURSA MALAYSIA SECURITIES BERHAD ("RULES OF BURSA SECURITIES") IN RELATION TO BURSA TRADE SECURITIES

#### 1. INTRODUCTION

Kindly be advised that amendments have been made to the Rules of Bursa Securities in relation to Bursa Trade Securities ("the said Amendments").

#### 2. AMENDMENTS TO THE RULES

The said Amendments are set out in Appendix A. The said Amendments provide for the following:

- Trading features and functionalities of Bursa Trade Securities;
- Trading in odd lots and cash settlement arising from the default of delivery in odd lots;
- Enhancements on Direct Business Transaction ("DBT"); and
- Clearing and Settlement of DBTs as Novated Contracts.

The salient changes in relation to each of the above areas are set out in Appendix B.

The said Amendments shall take effect from 1 December 2008 ("the said Effective Date").

#### 3. ISSUANCE OF DIRECTIVES

The following directives are issued by Bursa Securities which shall take effect from the said Effective Date:

- ***Application for approval of DBT***

Pursuant to Rule 901.1(1)(d) of the said Amendments, POs must apply for the approval of the Exchange prior to the reporting of any DBT that falls within the circumstances as stated in the above rule. All POs are hereby directed to make the above application in the format as prescribed in Appendix C.

- ***Trading Manual***

A copy of the Trading Manual which sets out the operational procedures for trading is attached herewith as Appendix D.

#### 4. REVOCATION OF DIRECTIVES

Pursuant to the said Amendments, the following directives as contained in the circulars stated below are revoked effective 1 December 2008:

- **Members' Circular G 1002 of 1990 pertaining to Odd Lots**

The provisions in the above circular where applicable are incorporated into the Rules of Bursa Securities. All other provisions that are not incorporated into the Rules of Bursa Securities are no longer applicable.

Bursa Malaysia Berhad 303632-P

- **Participating Organisations' Circular R/R 3 of 1999, R/R 4 of 1999, R/R 6 of 2000, R/R 10 of 2001 and R/R 15 of 2007 pertaining to Direct Business Transactions**

The provisions in the above circulars where applicable have been incorporated into the Rules of Bursa Securities. All other provisions that are not incorporated into the Rules of Bursa Securities are no longer applicable. However in relation to the penalty for failed DBT as stated in Participating Organisations' Circular R/R 10 of 2001, the Exchange will stand guided by the penalty structure prescribed in the above circular and the same will no longer be binding. The Exchange will evaluate the facts and circumstances of each case when deliberating on the appropriate penalty to be imposed for the breaches stated therein.

The penalty structure for failed DBT as stated above is set out in Appendix E.

## 5. CONTACT PERSONS

In the event of any queries in relation to the said Amendments kindly contact the following persons:

Subject	Name	Contact Details
Trading Features and Functionalities of Bursa Trade Securities	Ponniah P. Ramiah	03-20347448 or Ponniah@bursamalaysia.com
Trading in Odd Lots and Cash Settlement for Odd Lots	Ponniah P. Ramiah	03-20347448 or Ponniah@bursamalaysia.com
Enhancements on DBT	Ng G-Ming	03-20347364 or Ng Gm@bursamalaysia.com
Post Trade Solutions for OMTM	Ng G-Ming	03-20347364 or Ng Gm@bursamalaysia.com
Rules in general	Benothini Bascaran	03-20347317 Benothini@bursamalaysia.com

All rules, directives, circulars in force which make reference or contain provisions relating to the above matters shall have effect from the said Effective Date as if such reference or provisions relate to the said Amendments made herein.

This Circular is available at

[http://www.bursamalaysia.com/website/bm/rules\\_and\\_regulations/bursa\\_rules/bm\\_security.html](http://www.bursamalaysia.com/website/bm/rules_and_regulations/bursa_rules/bm_security.html)

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## REGULATORY POLICY & ADVISORY

# APPENDIX A

**AMENDMENTS TO THE RULES OF BURSA MALAYSIA SECURITIES BERHAD  
IN RELATION TO BURSA TRADE SECURITIES**

EXISTING PROVISIONS		AMENDED PROVISIONS	
Rule		Rule	
	CHAPTER 1 - DEFINITION AND RELATED PROVISIONS		CHAPTER 1 - DEFINITION AND RELATED PROVISIONS
101.1	DEFINITION AND INTERPRETATION	101.1	DEFINITION AND INTERPRETATION
	“ATS” means the automated and computerised securities trading system established by the Exchange <u>which includes SCORE, Participants’ front end operations and back office systems.</u>		“ATS” means the automated and computerised securities trading system established by the Exchange.
	New provision.		<b>corporate action means any action taken by an Issuer in relation to or arising from its securities including payment of dividend, issue of bonus shares and other rights and interests associated with such securities, capital restructuring and share consolidation.</b>
	crossings means a Direct Business transaction in securities between two clients of different Participating Organisations.		crossing means a Direct Business Transaction <b>reported to the Exchange</b> between :- <b>(a) two clients of different Participating Organisations ;</b> <b>(b) two different Participating Organisations ; or</b> <b>(c) a Participating Organisation and a client of another Participating Organisation.</b>
	Direct Business means – (a) crossings; or (b) married transactions; or (c) any other transaction in securities which shall		Direct Business Transaction means <b>a transaction in securities entered into outside the ATS.</b>

**AMENDMENTS TO THE RULES OF BURSA MALAYSIA SECURITIES BERHAD  
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<b>EXISTING PROVISIONS</b>		<b>AMENDED PROVISIONS</b>	
	be determined by the Exchange from time to time as being a Direct Business.		
	Married transaction means a Direct Business transaction <u>in securities</u> where a Participating Organisation acts on behalf of both the buying and selling clients.		married transaction means a Direct Business Transaction <b>reported to the Exchange between:-</b> <b>(a) two clients of the same Participating Organisation ; or</b> <b>(b) a Participating Organisation and its client.</b>
	“SCORE” means the System on Computerised Order Routing and Execution which includes WinSCORE, being part of the systems which form ATS.		Deleted.
	“Special lot” in relation to any securities quoted on the Official List, means any number of such securities which is less than the number of securities prescribed by the Exchange as a board lot.		“ <b>odd lot</b> ” in relation to any securities quoted on the Official List, means any number of such securities which is less than the number of securities prescribed by the Exchange as a board lot.
	New provision		<b>on-market transaction means a transaction which is concluded by way of automatic order matching in accordance with Rule 701.8.</b>
	New provision.		<b>VWAP means the volume weighted average price of a particular securities calculated as follows:</b>  <b><math display="block">\frac{\text{the total value of securities transacted during a particular period of time (“the period”)}}{\text{the total number of securities transacted during the period}}</math></b>
101.2	INTERPRETATION	101.2	INTERPRETATION
	New provision.		<b>Any reference in these Rules to “suspend” or “suspension” in relation to the trading of securities shall where the context permits be construed to include “forbidden”, “interrupted”, “reserved”, “suspended” or “frozen” as referred to in Rule 701.5B.</b>
	CHAPTER 3 - PARTICIPATING ORGANISATIONS		CHAPTER 3 - PARTICIPATING ORGANISATIONS AND REGISTERED PERSONS

**AMENDMENTS TO THE RULES OF BURSA MALAYSIA SECURITIES BERHAD  
IN RELATION TO BURSA TRADE SECURITIES**

<b>EXISTING PROVISIONS</b>		<b>AMENDED PROVISIONS</b>	
	AND REGISTERED PERSONS		
311	TRADING CLERK	311	TRADING CLERK
311.3	CONTINUING OBLIGATIONS RELATING TO TRADING CLERK	311.3	CONTINUING OBLIGATIONS RELATING TO TRADING CLERK
	<p>(1) Without prejudice to any provisions of these Rules from time to time in force, the following conditions shall, at all times throughout the term of the registration of a trading clerk, apply –</p> <p>(a) the Participating Organisation and/or the Commissioned Dealer’s Representative has/have taken all adequate steps to ensure that the trading clerk is of good character and integrity and that he will carry out his duties efficiently, honestly and fairly;</p> <p>(b) the Participating Organisation shall be liable to honour all actions, contracts and obligations entered into by a trading clerk appointed by it or a trading clerk appointed by a Commissioned Dealer’s Representative engaged by it to whom the Participating Organisation is the principal;</p> <p>(c) the Participating Organisation and/or Commissioned Dealer’s Representative shall ensure that the trading clerk shall not in whatsoever form represent himself or carry out the functions of a Dealer’s Representative, which shall include but not</p>		<p>(1) Without prejudice to any provisions of these Rules from time to time in force, the following conditions shall, at all times throughout the term of the registration of a trading clerk, apply –</p> <p>(a) [No change]</p> <p>(b) [No change]</p> <p>(c) [No change]</p>

**AMENDMENTS TO THE RULES OF BURSA MALAYSIA SECURITIES BERHAD  
IN RELATION TO BURSA TRADE SECURITIES**

EXISTING PROVISIONS	AMENDED PROVISIONS
<p>limited to:</p> <p>(i) receiving and/or accepting orders from the clients or public whether by telephone, direct contact or in writing;</p> <p>(ii) giving investment advice to clients or public whether by telephone, direct contact or in writing; and</p> <p>(iii) persuading, inducing or attempting to induce clients or public to buy or sell securities or recommending securities to clients or public whether by telephone, direct contact or in writing; and</p> <p>(d) the Participating Organisation and/or Commissioned Dealer's Representative shall ensure that the trading clerk is limited to carry out such activities as shall be prescribed by the Exchange hereunder or from time to time:</p> <p>(i) recording of order(s) of clients or public for the purchase or sale of securities as instructed by the principal after such order(s) have been accepted by the principal Provided all order(s) shall be made through and accepted by the principal;</p> <p>(ii) input order(s) through SCORE on behalf of his principal;</p> <p>(iii) preparing relevant documentation after execution of the order(s) as may be required by the Participating</p>	<p>(d) the Participating Organisation and/or Commissioned Dealer's Representative shall ensure that the trading clerk is limited to carry out such activities as shall be prescribed by the Exchange hereunder or from time to time:</p> <p>(i) [No change]</p> <p>(ii) input order(s) into <b>the ATS</b> on behalf of his principal ;</p> <p>(iii) [No change]</p>

**AMENDMENTS TO THE RULES OF BURSA MALAYSIA SECURITIES BERHAD  
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<b>EXISTING PROVISIONS</b>		<b>AMENDED PROVISIONS</b>	
	<p>Organisation; and</p> <p>(iv) clerical duties of his principal.</p> <p>(2) A Participating Organisation shall keep a record of each trading clerk, which shall include without limitation the following –</p> <p>(a) full personal particulars;</p> <p>(b) letter of appointment; and</p> <p>(c) copies of correspondence between the Participating Organisation or Commissioned Dealer's Representative and the trading clerk.</p>		<p>(iv) [No change]</p> <p>(2) [No change]</p>
	CHAPTER 5 - ORGANISATION AND STRUCTURE OF PARTICIPATING ORGANISATIONS		CHAPTER 5 - ORGANISATION AND STRUCTURE OF PARTICIPATING ORGANISATIONS
504A.8	<p>OBLIGATIONS</p> <p>(7) A Universal Broker, Investment Bank and Eligible Non-Universal Broker, as the case may be, shall be accountable and liable for all orders entered into <u>through</u> the electronic access facility that is accepted by the SCORE.</p>	504A.8	<p>OBLIGATIONS</p> <p>(7) A Universal Broker, Investment Bank and Eligible Non-Universal Broker, as the case may be, shall be accountable and liable for all orders entered into the electronic access facility that is accepted by the <b>ATS</b>.</p>
	CHAPTER 6 - DEALINGS		CHAPTER 6 - DEALINGS
601	DEALINGS IN SECURITIES	601	DEALINGS IN SECURITIES
601.1	GENERAL	601.1	GENERAL
	(1) – (10) [Existing provisions]		(1) – (10) [No change]



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IN RELATION TO BURSA TRADE SECURITIES**

EXISTING PROVISIONS		AMENDED PROVISIONS	
	New provision.		<b>(11) It shall not be necessary for a Participating Organisation to issue contract notes to a counter-party Participating Organisation for all contracts executed in the ATS.</b>
607	CONDITIONS ON TRADING IMPOSED ON AFFECTED LISTED ISSUERS	607	CONDITIONS ON TRADING IMPOSED ON AFFECTED LISTED ISSUERS
607.2	<p>IMPOSITION OF CONDITIONS ON TRADING</p> <p>(1) Pursuant to the Listing Requirements, the Exchange may impose such conditions as it deems fit on :-</p> <p style="padding-left: 40px;">(a) transactions made through the ATS ; and</p> <p style="padding-left: 40px;">(b) Direct Business transactions,</p> <p>in relation to the securities of any affected listed issuer and for such period as the Exchange deems fit.</p> <p>(2) - (4) [Existing provisions]</p>	607.2	<p>IMPOSITION OF CONDITIONS ON TRADING</p> <p>(1) Pursuant to the Listing Requirements, the Exchange may impose such conditions as it deems fit on :-</p> <p style="padding-left: 40px;">(a) <b>on-market</b> transactions; and</p> <p style="padding-left: 40px;">(b) Direct Business Transactions,</p> <p>in relation to the securities of any affected listed issuer and for such period as the Exchange deems fit.</p> <p>(2) - (4) [No change]</p>
	CHAPTER 7 - TRADING		CHAPTER 7 – TRADING
701	AUTOMATED TRADING SYSTEM	701	AUTOMATED TRADING SYSTEM
701.1	DEFINITION For the purpose of this Rule 701 –	701.1	DEFINITION For the purpose of this Rule 701 –

**AMENDMENTS TO THE RULES OF BURSA MALAYSIA SECURITIES BERHAD  
IN RELATION TO BURSA TRADE SECURITIES**

<b>EXISTING PROVISIONS</b>		<b>AMENDED PROVISIONS</b>	
	ATS Operators in relation to a Participating Organisation, means Dealer's Representatives who are duly authorised by the Participating Organisation <i>inter alia</i> to make entry of orders into SCORE <u>and for that purpose, has been given a unique personal identification number by the Exchange pursuant to Rule 701.6, and includes such other persons who are authorised by the Participating Organisation to operate any other facilities or any part of the systems which form ATS.</u>		ATS Operators in relation to a Participating Organisation, means Dealer's Representatives <b>and trading clerks</b> who are duly authorised by the Participating Organisation <i>inter alia</i> to <b>enter orders into the ATS, to modify and cancel orders.</b>
	Best Buy Price means the highest non-matchable buy order price after the last match.		Deleted.
	Best Sale Price means the lowest non-matchable sell order price after the last match.		Deleted.
	Closing Price means (a) for the purpose of determining the Reference Price, the previous trading session's Last Done Price ; and  (b) <u>for the purpose of MASA display</u> the previous market day's Last Done Price.		closing price means  <b>(a) 'closing price' as referred to in Rule 701.5A (6) (b) and (c) ; or</b>  <b>(b) where there are no trades, the Reference Price.</b>
	Display Price means the price that shall be displayed through MASA which consists of - (a) the Last Done Price after the completion of a series of matching for each securities;		Deleted.

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EXISTING PROVISIONS		AMENDED PROVISIONS	
	(b) the Best Buy Price; (c) the Best Sale Price; and any other price as determined by the Exchange.		
	Last Done Price means the last traded price.		[No change]
	Limit Order means an order which is to be executed at the entered price or better.		Deleted.
	<p>Lower Limit Price means:</p> <p>(a) except for ABFMY1, for securities being traded for a trading session with Reference Price of below RM1.00, the lowest price such securities can be traded shall be thirty (30) sen below the Reference Price rounded to the higher bid;</p> <p>(b) except for ABFMY1, for securities being traded for a trading session with Reference Price of equal to or above RM1.00, the lowest price such securities can be traded shall be 30% below the Reference Price rounded to the higher bid;</p> <p>(c) for ABFMY1 being traded for a trading session at any Reference Price, the lowest price such securities can be traded shall be thirty (30) sen below the Reference Price ; and</p> <p>(d) except for ABFMY1, for securities which have been approved by the Exchange for listing and quotation on the Official List, the lowest</p>		<p>Lower Limit Price means:</p> <p>(a) [No change]</p> <p>(b) except for ABFMY1, for securities being traded for a trading session with Reference Price of equal to or above RM1.00, the lowest price such securities can be traded shall be 30% below the Reference Price rounded to the higher <b>Tick</b> ;</p> <p>(c) [No change]</p> <p>(d) except for ABFMY1, for securities which have been approved by the Exchange for listing and quotation on the Official List, the lowest price</p>

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EXISTING PROVISIONS		AMENDED PROVISIONS																	
	<p>price such securities can be traded on the first day of their listing and quotation is as follows :-</p> <table border="0"> <tr> <td>Reference Price</td> <td>Lowest price</td> </tr> <tr> <td>Equal to or above RM1.00</td> <td>30% below the Reference Price rounded to the higher bid</td> </tr> <tr> <td>Above 30 sen but below RM1.00</td> <td>30 sen below the Reference Price</td> </tr> <tr> <td>Equal to or below 30 sen</td> <td>0.5 sen</td> </tr> </table>	Reference Price	Lowest price	Equal to or above RM1.00	30% below the Reference Price rounded to the higher bid	Above 30 sen but below RM1.00	30 sen below the Reference Price	Equal to or below 30 sen	0.5 sen		<p>such securities can be traded on the first day of their listing and quotation is as follows :-</p> <table border="0"> <tr> <td>Reference Price</td> <td>Lowest price</td> </tr> <tr> <td>Equal to or above RM1.00</td> <td>30% below the Reference Price rounded to the higher <b>Tick</b></td> </tr> <tr> <td>Above 30 sen but below RM1.00</td> <td>30 sen below the Reference Price</td> </tr> <tr> <td>Equal to or below 30 sen</td> <td>0.5 sen</td> </tr> </table>	Reference Price	Lowest price	Equal to or above RM1.00	30% below the Reference Price rounded to the higher <b>Tick</b>	Above 30 sen but below RM1.00	30 sen below the Reference Price	Equal to or below 30 sen	0.5 sen
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Equal to or below 30 sen	0.5 sen																		
	Market Order in relation to board lots, means an order which is to be executed at the Matching Price.		Deleted.																
	Matching Price means the price used to execute the next trade.		Deleted.																
	MASA means MAKLUMAT SAHAM, which is a computerized display of real-time price and other information relating to securities traded on the Exchange.		Deleted.																
	Minimum Bid in relation to a particular securities at any specified time during a trading session, means the minimum permissible change in the price of that securities on an offer to buy over its		Deleted.																

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<b>EXISTING PROVISIONS</b>		<b>AMENDED PROVISIONS</b>	
	previous done or quoted price, as stipulated in Schedule 4.		
	Opening Price means the first traded price for each trading session of the day.		opening price means ' <b>opening price</b> ' as referred to in Rule 701.5A (3) (b) and (c).
	Public holiday means a day which is declared as a public holiday in the Federal Territory of Kuala Lumpur.		[No change]
	<p>Reference Price means :</p> <p>(a) except for the situations enumerated in paragraph (b) below, the Last Done Price of the previous market day or, in the event no trade in respect of the securities was effected on the previous market day, of the last trading day in which trades were effected ; or</p> <p>(b) if for two (2) consecutive trading sessions of one (1) market day no trading has been done for a particular securities -</p> <p>(i) the Upper Limit Price at market close, if there is an order to buy at the Upper Limit Price and it is greater than the last Reference Price;</p> <p>(ii) the Lower Limit Price at market close, if there is an order to sell at the Lower Limit Price and it is less than the last Reference Price; <u>or</u></p> <p>(c) for securities quoted ex-entitlement, as shall</p>		<p>Reference Price means :</p> <p>(a) except for the situations enumerated in paragraph (b) below, the Last Done Price of the previous <b>trading session</b> or, in the event no trade in respect of the securities was effected on the previous <b>trading session</b>, of the last trading <b>session</b> in which trades were effected ;</p> <p>(b) if for two (2) consecutive trading sessions of one (1) market day no trading has been done for a particular securities -</p> <p>(i) the Upper Limit Price at market close, if there is an order to buy at the Upper Limit Price and it is greater than the last Reference Price; or</p> <p>(ii) the Lower Limit Price at market close, if there is an order to sell at the Lower Limit Price and it is less than the last Reference Price;</p> <p>(c) [No change]</p>

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<b>EXISTING PROVISIONS</b>		<b>AMENDED PROVISIONS</b>	
	<p>be determined by the Exchange ;</p> <p>(d) for securities which have been approved by the Exchange for listing and quotation on the Official List, on the first day of their listing and quotation, the issue or offer price of such securities ; or</p> <p>(e) in any other circumstances, as determined by the Exchange.</p>		<p>(d) [No change]</p> <p>(e) [No change]</p>
	New provision.		<b>Tick means the minimum change that is allowed in the price of securities, as stipulated in Schedule 4.</b>
	<p>Upper Limit Price means :</p> <p>(a) except for ABFMY1, for securities being traded for a trading session with Reference Price of below RM1.00, the highest price such securities can be traded shall be thirty (30) sen above the Reference Price rounded to the lower bid;</p> <p>(b) except for ABFMY1, for securities being traded for a trading session with Reference Price of equal to or above RM1.00, the highest price such securities can be traded shall be 30% above the Reference Price rounded to the lower bid; <u>and</u></p> <p>(c) for ABFMY1 being traded for a trading session at any Reference Price, the highest price such securities can be traded shall be thirty (30) sen above the Reference Price ; and</p>		<p>Upper Limit Price means :-</p> <p>(a) [No change]</p> <p>(b) except for ABFMY1, for securities being traded for a trading session with Reference Price of equal to or above RM1.00, the highest price such securities can be traded shall be 30% higher than the Reference Price rounded to the lower <b>Tick</b> ;</p> <p>(c) [No change]</p>

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<b>EXISTING PROVISIONS</b>		<b>AMENDED PROVISIONS</b>													
	<p>(d) except for ABFMY1, for securities which have been approved by the Exchange for listing and quotation on the Official List, the highest price such securities can be traded on the first day of their listing and quotation is as follows :-</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Reference Price</td> <td style="width: 50%;">Highest price</td> </tr> <tr> <td>Equal to or above 15 sen</td> <td>400% above the Reference Price rounded to the lower bid</td> </tr> <tr> <td>Below 15 sen</td> <td>30 sen above the Reference Price.</td> </tr> </table>	Reference Price	Highest price	Equal to or above 15 sen	400% above the Reference Price rounded to the lower bid	Below 15 sen	30 sen above the Reference Price.		<p>(d) except for ABFMY1, for securities which have been approved by the Exchange for listing and quotation on the Official List, the highest price such securities can be traded on the first day of their listing and quotation is as follows :-</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Reference Price</td> <td style="width: 50%;">Highest price</td> </tr> <tr> <td>Equal to or above 15 sen</td> <td>400% above the Reference Price rounded to the lower <b>Tick</b></td> </tr> <tr> <td>Below 15 sen</td> <td>30 sen above the Reference Price.</td> </tr> </table>	Reference Price	Highest price	Equal to or above 15 sen	400% above the Reference Price rounded to the lower <b>Tick</b>	Below 15 sen	30 sen above the Reference Price.
Reference Price	Highest price														
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Reference Price	Highest price														
Equal to or above 15 sen	400% above the Reference Price rounded to the lower <b>Tick</b>														
Below 15 sen	30 sen above the Reference Price.														
701.2	GENERAL	701.2	GENERAL												
	<p>(1) Unless otherwise specified by the Exchange, all trading of securities on the stock market maintained by the Exchange shall be effected through ATS.</p> <p>(2) Except as otherwise expressly provided for in these Rules or excepted or exempted by any directives issued by the Exchange, the provisions of these Rules shall apply to all dealings effected through ATS.</p>		<p><b>(1) All the provisions in this Chapter are only applicable to on-market transactions unless specifically stated otherwise.</b></p> <p><b>(2) A Participating Organisation's connection to the ATS for the purpose of trading of securities on the stock market of the Exchange must be through an access point approved by the Exchange.</b></p>												

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EXISTING PROVISIONS		AMENDED PROVISIONS	
	New provision.		<b>(3) Participating Organisation shall at all times take all reasonable security measures to prevent unauthorised access to the ATS including establishing and maintaining such procedures for the administration and monitoring of access to the ATS.</b>
701.3	QUOTATION <u>AND TRADING</u>	701.3	QUOTATION
	<p>(1) Ex-entitlement: For the purposes of quotation and trading all securities shall be quoted by the Exchange and traded on "ex entitlement" basis (ex dividend, ex bonus, ex interest, ex rights issue, ex all, ex offer) one (1) clear market day before the last date for lodgement or such other period determined by the Exchange.</p> <p>(2) Special lots: <u>Less than board lots</u>: The buying and/or selling quotations of securities of less than board lots shall be put on the Special Lots Board, <u>stating -</u>  <u>(a) the quantity of securities and name of the Issuer; and</u>  <u>(b) the price per securities for the whole parcel sought or on offer.</u></p> <p>New provision.</p>		<p>(1) Ex-entitlement: For the purposes of quotation and trading all securities shall be quoted by the Exchange and traded on "ex-entitlement" basis (ex-dividend, ex-bonus, ex-interest, ex-rights issue, ex-all, ex-offer) one (1) clear market day before the last date for lodgement or such other period determined by the Exchange.</p> <p>(2) <b>Odd lots</b></p> <p><b>(a)</b> The buying and/or selling quotations of securities of less than board lots shall be put on the <b>Odd Lots Board</b></p> <p><b>(b) All the provisions in this Chapter 7 are applicable to odd lots unless specifically stated otherwise.</b></p>



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EXISTING PROVISIONS		AMENDED PROVISIONS	
	<p>New provision</p> <p>(3) Minimum Bid: The Minimum Bid in respect of securities of a certain market price shall be as specified in Schedule 4.</p> <p>(4) Securities with multiple quotations: Securities may, at the request of the Issuer, be quoted separately according to different categories or classes determined by the Issuer, and for each category or class, there shall be assigned a separate code. Similarly, securities with limitation on foreign ownership which have two separate quotations, namely "foreign" and "local", shall carry a separate code for each quotation.</p>		<p><b>(c) A Participating Organisation can only enter an order into ATS to sell securities in odd lots if the quantity for the sale of such securities is designated as 'free' balance in the CDS Account of the seller when the order is entered.</b></p> <p>Deleted.</p> <p><b>(3) Securities with multiple quotations: Securities may, at the request of the Issuer, be quoted separately according to different categories or classes determined by the Issuer, and for each category or class, there shall be assigned a separate code. Similarly, securities with limitation on foreign ownership which have two separate quotations, namely "foreign" and "local", shall carry a separate code for each quotation.</b></p>
701.4	TYPES OF ORDERS	701.4	Deleted.
	<p>(1) The following types of orders may be entered through SCORE –</p> <p>(a) Limit order ;</p> <p>(b) Market order.</p>		Deleted.
701.5	TRADING SESSION	701.5	<b>TRADING DAYS, TRADING SESSIONS AND TRADING HOURS</b>
	<p>(1) Trading under ATS shall be done from Monday to Friday (subject to public and other holidays as declared by the Exchange) in two (2) trading sessions as follows -</p> <p>(a) Morning session : 9.00 a.m. to 12.30 p.m.</p>		<p><b>(1) Trading of securities shall be carried out from Monday to Friday (except on any day that has been gazetted as a public holiday and other day on which the stock market of the Exchange is officially closed by the Exchange) or such other day(s) as may be determined by the Exchange in two (2) trading sessions as follows :-</b></p>

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	<p>(b) Afternoon session : 2.30 p.m. to 5.00 p.m.</p> <p>(2) Notwithstanding Rule 701.5(1), the Exchange may at any time, as it deems fit, change the time prescribed for a trading session.</p> <p>New provision.</p>		<p>(a) Morning session : 9.00 a.m. to 12.30 p.m. (b) Afternoon session : 2.30 p.m. to 5.00 p.m.</p> <p>(2) [No change]</p> <p><b>(3) The trading hours of each of the trading sessions and the trading phases stipulated in Rule 701.5A shall be as prescribed by the Exchange.</b></p>
	New provision.	<b>701.5A</b>	<b>MANNER OF TRADING</b>
	New provision.		<p><b>(1) Trading Phases</b></p> <p><b>(a) Subject to the provisions of these Rules, all trading in securities shall be carried out in the phases stipulated in Rule 701.5A. The sequence of the trading phases shall be in the order set out hereinafter.</b></p> <p><b>(b) The Exchange may change the trading phases and the sequence of the trading phases as it deems fit.</b></p>
	New provision.		<p><b>(2) Pre-Opening Phase</b></p> <p><b>(a) The pre-opening phase is an order accumulation period during which orders may be entered by Participating Organisations into the ATS. However, there shall be no matching of orders during this phase.</b></p> <p><b>(b) Without prejudice to the rights of the Exchange under Rule 701.7(1)(d), Participating Organisations may modify or cancel any</b></p>

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			<p>orders entered during this phase.</p> <p>(c) The ATS shall calculate the theoretical opening price (“TOP”) based on such algorithm as prescribed by the Exchange. The TOP shall be continuously updated and disseminated to Participating Organisations and any other parties as determined by the Exchange.</p>
	New provision.		<p><b>(3) Opening Auction</b></p> <p>(a) The opening auction is an order-matching phase during which orders in the ATS are matched. During the opening auction, no new orders shall be entered and existing orders in the ATS shall not be modified or cancelled.</p> <p>(b) The opening price is the last TOP calculated at the pre-opening phase. Subject to Rule 701.7A, orders in the ATS at the opening auction are matched at the opening price in accordance with the principles for matching of orders as set out in Rule 701.8.</p> <p>(c) Where no TOP is or can be computed for any reason whatsoever :-</p> <p>(i) the existing orders in the ATS will be carried forward to the main trading phase ; and</p> <p>(ii) the price of the first order matched at the main trading phase shall be designated as the opening price.</p>
	New provision.		<p><b>(4) Main Trading Phase</b></p> <p>(a) During the main trading phase, Participating Organisations may enter new orders as well as modify or cancel orders entered,</p>

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			<p>subject to the rights of the Exchange under Rule 701.7(1)(d).</p> <p>(b) All orders entered or maintained in the ATS at this phase shall be matched on a continuous basis in accordance with the principles for matching of orders as set out in Rule 701.8. For the purpose of this Rule, “continuous basis” means that orders shall be immediately considered for matching upon entry into the ATS, in accordance with the principles for matching of orders as set out in Rule 701.8.</p> <p>(c) All orders which are not matched immediately upon the entry of the orders into the ATS shall, subject to Rule 701.7A, be maintained in the ATS for possible matching in accordance with the principles for matching of orders as set out in Rule 701.8.</p>
	New provision.		<p>(5) Pre-Closing Phase</p> <p>(a) The pre-closing phase is an order accumulation period during which orders may be entered by Participating Organisations into the ATS. However, there shall be no matching of orders during this phase.</p> <p>(b) Without prejudice to the rights of the Exchange under Rule 701.7(1)(d), Participating Organisations may modify or cancel any orders entered during this phase.</p> <p>(c) The ATS shall calculate the theoretical closing price (“TCP”) based on such algorithm as may be prescribed by the Exchange. The TCP shall be continuously updated and disseminated to Participating Organisations and any other parties as determined by the Exchange.</p>

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EXISTING PROVISIONS		AMENDED PROVISIONS	
	New provision.		<p><b>(6) Closing Auction</b></p> <p>(a) The closing auction is an order-matching phase during which orders in the ATS are matched. During the closing auction, no new orders shall be entered and existing orders in the ATS shall not be modified or cancelled.</p> <p>(b) The closing price is the last TCP calculated at the pre-closing phase. Subject to Rule 701.7A, orders in the ATS at the closing auction are matched at the closing price in accordance with the principles for matching of orders as set out in Rule 701.8.</p> <p>(c) Where no TCP is or can be computed for any reason whatsoever :-</p> <p>(i) the existing orders in the ATS will be carried forward to the trading-at-last phase ; and</p> <p>(ii) the price of the last order matched at the main trading phase shall be designated as the closing price.</p>
	New provision.		<p><b>(7) Trading-At-Last</b></p> <p>(a) The trading-at-last phase is a period during which Participating Organisations may enter new orders as well as to modify or cancel orders entered, subject to the rights of the Exchange under Rule 701.7(1)(d). The price at which orders may be entered or modified to is the closing price only.</p> <p>(b) Orders entered during this phase shall be matched at the closing price in accordance with Rule 701.8.</p>
	New provision.	<b>701.5B</b>	<b>TRADING STATUS</b>

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EXISTING PROVISIONS		AMENDED PROVISIONS	
	New provision.		<p><b>(1) Information on the Trading Status</b></p> <p>The Exchange may, in the manner stipulated in Rules 701.5B(2) and 701.5B(3), provide in the ATS, information as to whether orders in respect of securities or securities categorised within a group (“Securities Group”) as prescribed by the Exchange, may be entered, modified, cancelled, matched and executed (“the Trading Status”). Participating Organisations shall give effect to the Trading Status.</p>
	New provision.		<p><b>(2) Trading Status of a Securities Group</b></p> <p>(a) Pursuant to Rule 701.5B(1), the Trading Status of a Securities Group shall be specified by the Exchange in any one of the following manner:-</p> <p>(i) <b>Authorised</b></p> <p>When a Securities Group is specified as ‘authorised’, orders in relation to the Securities Group may be entered, modified, cancelled and matched.</p> <p>(ii) <b>Interrupted</b></p> <p>When a Securities Group is specified as ‘interrupted’, orders in relation to the Securities Group may be entered, modified and cancelled but shall not be matched.</p> <p>(iii) <b>Forbidden</b></p> <p>When a Securities Group is specified as ‘forbidden’, orders in relation to the Securities Group shall not be entered, modified, cancelled and matched.</p> <p>(b) The circumstances in which a Securities Group shall be specified with any one of the Trading Status stipulated in Rule 701.5B(2)(a), are prescribed by the Exchange.</p>

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EXISTING PROVISIONS		AMENDED PROVISIONS	
	New provision.		<p><b>(3) Trading Status of Securities</b></p> <p><b>(a) Pursuant to Rule 701.5B(1), the Trading Status of securities shall comprise the following:-</b></p> <p><b>(i) the general trading status of securities (“the General Trading Status”); and/or</b></p> <p><b>(ii) the current trading status of securities (“the Current Trading Status”).</b></p> <p><b>(b) The General Trading Status of securities shall be specified by the Exchange in any one of the following manner:-</b></p> <p><b>(i) Authorised</b></p> <p><b>When the securities is specified as ‘authorised’, orders in respect of the securities may be entered, modified, cancelled and matched.</b></p> <p><b>(ii) Forbidden</b></p> <p><b>When the securities is specified as ‘forbidden’, orders in respect of the securities shall not be entered, modified and cancelled. All orders already entered shall not be matched or executed.</b></p> <p><b>(c) The Current Trading Status of securities shall be specified by the Exchange in any one of the following manner:-</b></p> <p><b>(i) Open</b></p> <p><b>When the securities is specified as ‘open’, orders in respect of the securities may be entered, modified, cancelled and matched.</b></p> <p><b>(ii) Reserved</b></p>

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EXISTING PROVISIONS		AMENDED PROVISIONS	
			<p>When the securities is specified as 'reserved', orders in respect of the securities may be entered, modified and cancelled but not matched.</p> <p>(iii) <b>Suspended</b></p> <p>When the securities is specified as 'suspended', orders in respect of the securities shall not be entered, modified, cancelled and matched</p> <p>(iv) <b>Frozen</b></p> <p>When the securities is specified as 'frozen', orders in respect of the securities shall not be entered, modified, cancelled and matched.</p> <p>(d) <b>The circumstances in which the securities shall be specified with any one of the Trading Status stipulated in Rules 701.5B(3)(b) and 701.5B(3)(c), are prescribed by the Exchange.</b></p>
701.6	ATS OPERATORS	701.6	ATS OPERATORS
	<p>(1) No person other than ATS Operators shall make any order entry into ATS.</p> <p>(2) The Exchange shall issue to every ATS Operator a unique personal identification number which shall be used to sign-on to, and sign-off from, ATS.</p> <p>New provision.</p> <p>(3) Participating Organisations shall solely be responsible for the accuracy of details of orders</p>		<p>(1) No person other than ATS Operators shall <b>enter orders into the ATS, modify or cancel orders.</b></p> <p>(2) The Exchange shall issue to every ATS Operator a unique personal identification number which shall be used to sign-on to, and sign-off from, <b>the ATS.</b></p> <p><b>(3) All ATS Operators shall be familiar with the use of the ATS.</b></p> <p><b>(4) Participating Organisations shall solely be responsible for the accuracy of details of orders entered into the ATS and the modification or</b></p>



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<b>EXISTING PROVISIONS</b>		<b>AMENDED PROVISIONS</b>	
	<p>entered into SCORE by their ATS Operators.</p> <p>(4) ATS Operators shall at all times when carrying out their duties at their Participating Organisation's office wear their identification tags.</p> <p>(5) ATS Operators shall at all times strictly comply with all guidelines, <u>manuals and instructions</u> issued from time to time by the Exchange <u>relating to the operational procedures of ATS</u>.</p>		<p><b>cancellation of such orders</b> by their ATS Operators.</p> <p>(5) ATS Operators shall at all times when carrying out their duties at their Participating Organisation's office wear their identification tags.</p> <p>(6) ATS Operators shall at all times strictly comply with all <b>Rules, directives and</b> guidelines issued from time to time by the Exchange relating to <b>entry of orders into the ATS, modification or cancellation of orders notwithstanding that the Rules, directive and guidelines are directed at Participating Organisations</b>.</p>
701.7	<u>ENTRY OF ORDERS</u>	701.7	ORDERS
	<p>New provision.</p> <p>New provision.</p> <p>New provision.</p> <p>New provision.</p>		<p><b>(1) General Terms and Conditions</b></p> <p><b>(a) Order Particulars :</b> All orders entered into the ATS shall contain such particulars or information as may be prescribed by the Exchange.</p> <p><b>(b) Order Size :</b> The quantity for a single order of securities entered into the ATS shall not exceed five thousand (5000) board lots or such other quantity of board lots as determined by the Exchange from time to time.</p> <p><b>(c) Tick size:</b> The price of orders entered into the ATS must be based on the Tick size or multiples of the Tick size as specified in Schedule 4.</p> <p><b>(d) Modification and Cancellation :</b></p> <p><b>(i) Any order entered into the ATS may be modified or cancelled</b></p>

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EXISTING PROVISIONS		AMENDED PROVISIONS	
	New provision.		<p>by the Participating Organisation prior to the matching of the order, subject always to the rights of the Exchange not to allow for such modification or cancellation in circumstances it deems fit.</p> <p>(ii) A Participating Organisation shall only be permitted to modify the quantity of an order entered to a lesser quantity. No other modification is allowed once the order is entered into ATS.</p> <p>(iii) In the event a modification or cancellation is made to any order with the intention to create a misleading impression of market activity, the Exchange may take such disciplinary action as it deems appropriate against the Participating Organisation and/or ATS Operator concerned.</p> <p>(e) Rule 701.7 (1)(b) above is not applicable to orders entered into the ATS in relation to odd lots.</p>
	New provision.		(2) Participating Organisations and ATS Operators must enter orders in the ATS correctly and accurately, particularly in relation to the price and volume of the orders.
701.4	TYPES OF ORDERS	701.7A	TYPES OF ORDERS
	<p>The following types of orders may be entered through SCORE –</p> <p>(a) Limit order ; (b) Market order.</p> <p>New provision.</p>		<p>(1) The following types of orders may be entered by Participating Organisations into the ATS–</p> <p>(a) market orders ; and (b) limit orders.</p> <p>(2) Market Orders</p>

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EXISTING PROVISIONS		AMENDED PROVISIONS	
	New provision.		<p>(a) A market order shall be matched at the best available prices until all quantity of the market order has been matched.</p> <p>(b) Participant Organisations may enter market orders during the pre-opening, pre-closing and the main trading phases.</p> <p><b>(3) Limit Orders</b></p> <p>(a) A limit order is an order which stipulates a maximum buy price or minimum sell price (“the Stipulated Price”). Limit orders shall be matched at the Stipulated Price or at a price better than the Stipulated Price.</p> <p>(b) Participating Organisations may enter limit orders during the pre-opening, pre-closing, the main trading and trading-at-last phases.</p>
701.7	ENTRY OF ORDERS	<b>701.7B</b>	<b>VALIDITY CONDITION</b>
	<p>(1) Entry of orders into SCORE by ATS Operators shall be made in accordance with the instruction or procedures determined by the Exchange from time to time.</p> <p>(2) Subject to Rule 701.7 (2A), orders entered into SCORE for each trading session shall be valid for that trading session only.</p> <p>(2A) Orders entered into SCORE for a special lot shall be valid for the entire trading day unless</p>		<p>Deleted.</p> <p><b>(1)</b> Subject to <b>the provisions of these Rules</b>, any order entered into <b>the ATS</b> for each trading session shall be valid for that trading session only.</p> <p>Deleted.</p>

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<b>EXISTING PROVISIONS</b>		<b>AMENDED PROVISIONS</b>	
	otherwise cancelled or withdrawn.		
(3)	Subject to Rule 701.5(2), orders may be entered into SCORE between 8.30 a.m. and 12.30 p.m. for the morning session and between 2.00 p.m. and 5.00 p.m. for the afternoon session.		Deleted.
(4)	Orders entered into SCORE between - (a) 8.30 a.m. to 9.00 a.m.; and (b) 2.00 p.m. to 2.30 p.m., shall be randomised for purposes of matching.		Deleted.
(5)	Orders entered into SCORE between - (a) 9.00 a.m. to 12.30 p.m.; and (b) 2.30 p.m. to 5.00 p.m., shall be matched according to price and time priority.		Deleted.
(6)	Order inquires via a terminal shall only display orders entered through that particular terminal.		Deleted.
(7)	An ATS Operator may - (a) cancel or withdraw an order which remains unexecuted or unmatched; (b) in respect of a partially executed or matched order, cancel the unexecuted or unmatched quantity; (c) reduce a quantity of order, subject to the quantity reduced remains not fully executed or		Deleted.

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<b>EXISTING PROVISIONS</b>		<b>AMENDED PROVISIONS</b>	
	<p>matched:</p> <p>PROVIDED THAT where any such cancellation or withdrawal of order is intended to create a misleading impression of market activity, the Exchange may impose a fine or take any other disciplinary action deemed appropriate against the Participating Organisation and/or the ATS Operator concerned.</p> <p>(8) The quantity for a single order of securities entered through SCORE shall not exceed Five Thousand (5000) board lots or such other quantity of board lots as determined by the Exchange from time to time.</p> <p>(9) Orders entered at a price above the Upper Limit Price or below the Lower Limit Price shall not be accepted by SCORE.</p> <p>(10) Where an Upper or Lower Limit Price as determined by the Exchange is reached in a trading session of a market day and is followed by another Upper or Lower Limit Price in another trading session, the Exchange shall freeze the trading price for the following trading session or sessions for such period as specified by the Exchange.</p>		<p>Deleted.</p> <p>Deleted.</p> <p>Deleted.</p>
701.8	<b>AUTOMATIC MATCHING</b>	701.8	<b>ORDER MATCHING</b>
	(1) Eligibility: Unless otherwise determined by the Exchange, all orders for securities listed on the Official Lists are eligible for automatic matching.		(1) Eligibility: Unless otherwise determined by the Exchange, <b>each</b> order for securities listed on the Official Lists <b>entered into the ATS during trading hours as prescribed under Rule 701.5 shall immediately be</b>

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<b>EXISTING PROVISIONS</b>		<b>AMENDED PROVISIONS</b>	
	<p>(2) Conditions applicable: In addition to the terms and conditions applicable to trading in securities under ATS, the following provisions shall also apply to automatic matching -</p> <p>(a) automatic matching shall be effected by the Exchange's computer system;</p> <p>(b) automatic matching of orders by the system shall be effected through a call market mechanism on a periodic matching basis;</p> <p>(c) orders for each counter shall be independently matched by the system;</p> <p>(d) the matching interval for orders relating to each counter shall be at the discretion of the Exchange.</p> <p>(3) Matching priority:</p> <p>(a) All orders shall be prioritised by reference to price and time.</p> <p>(b) Market orders shall have priority over Limit Orders.</p> <p>(c) In the case of Limit Orders, preference shall be given to the highest buy orders and the lowest sell orders.</p>		<p>considered for a possible match subject to Rule 701.5A. The provisions of Rule 601.2 shall apply to all orders matched and executed in the ATS, notwithstanding that the matching and execution of the orders take place after trading hours.</p> <p>(2) <b>All orders entered into the ATS and matched in accordance with the provisions stipulated in Chapter 7 shall be deemed executed except in the following circumstances :-</b></p> <p><b>(a) where the matching of the orders results in a breach of the price limits referred to in Rule 701.11 ; and</b></p> <p><b>(b) in any other circumstances prescribed in these Rules, directives or guidelines issued by the Exchange from time to time.</b></p> <p>(3) Matching priority:</p> <p>(a) All orders shall be <b>matched in priority of price and then time.</b></p> <p>(b) Market orders shall have priority over limit orders.</p> <p><b>(c) Price/Time priority:</b></p> <p><b>(i) best price: A buy order at the highest price and a sell order at the lowest price has priority over other orders entered for the same securities; and</b></p>

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	(d) When buy or sell orders are quoted at the same buy or sell price, preference shall be given to the earliest buy or sell order on a "first-in-first-out" basis.		<p>(ii) <b>earliest time-stamp: Each order receives a time stamp upon entry into the ATS. In the event that there are competing orders, or identical prices entered for the orders, the orders are matched in the order of time in which the orders are entered into the ATS. The time stamp given to an order entered into the ATS shall be changed in any of the following circumstances:-</b></p> <p style="padding-left: 40px;"><b>(aa) where the quantity of the order is increased; or</b></p> <p style="padding-left: 40px;"><b>(bb) where a change is made to the price of the order.</b></p>
701.9	CONNECTIONS TO ATS	701.9	CONNECTIONS TO ATS
	<p>(1) Prohibition: No Participating Organisation shall, without the prior written approval of the Exchange-</p> <p>(a) establish or permit the establishment of any form of electronic system capable of routing orders directly from its clients into <u>SCORE</u> or <u>any other part of ATS</u>;</p> <p>(b) connect or cause to be connected to -</p> <p style="padding-left: 40px;">(i) ATS or any part thereof (whether directly or indirectly) any device, equipment or facilities for any purpose whatsoever; or</p> <p style="padding-left: 40px;">(ii) any device, equipment or facilities which have been approved by the Exchange to be connected to ATS or any part thereof, any additional device, equipment or facilities.</p>		<p>(1) Prohibition: No Participating Organisation shall, without the prior written approval of the Exchange-</p> <p>(a) establish or permit the establishment of any form of electronic system capable of routing orders directly from its clients into <b>the</b> ATS;</p> <p>(b) connect or cause to be connected to -</p> <p style="padding-left: 40px;">(i) <b>the</b> ATS or any part thereof (whether directly or indirectly) any device, equipment or facilities for any purpose whatsoever; or</p> <p style="padding-left: 40px;">(ii) any device, equipment or facilities which have been approved by the Exchange to be connected to <b>the</b> ATS or any part thereof, any additional device, equipment or facilities.</p>

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EXISTING PROVISIONS	AMENDED PROVISIONS
<p>(2) Conditions of approval: In giving its approval under Rule 701.9(1), the Exchange may impose such terms and conditions and or issue such directives as it considers appropriate. Any breach of the terms and conditions imposed by the Exchange or the directives issued under this Rule shall be treated as a violation of these Rules.</p> <p>(3) System audit:</p> <p>(a) The Participating Organisation shall undergo an annual system audit which shall be conducted by its internal audit department or a firm of public accountants and a report in respect thereof shall be submitted to the Exchange.</p> <p>(b) Notwithstanding Rule 701.9(3)(a), the Exchange may, as it deems fit, at any time and from time to time conduct or cause to be conducted a surprise system audit of any approved electronic system, device, equipment or facilities belonging to or used by any Participating Organisation. All costs or expenses incurred by the Exchange in conducting the surprise audit shall be borne equally between the Exchange and the Participating Organisation.</p> <p>(c) In the event the report submitted to the Exchange pursuant to a system audit conducted under Rule 701.9(3)(a) or Rule 701.9(3)(b) contains any adverse findings, the Participating Organisation concerned shall immediately upon receipt of such report take such remedial measures as may be necessary to remedy or overcome such</p>	<p>(2) [No change]</p> <p>(3) System audit:</p> <p>(a) [No change]</p> <p>(b) [No change]</p> <p>(c) [No change]</p>



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<p>adverse findings within such period as may be specified or allowed by the Exchange. Failure of the Participating Organisation to take such remedial measures within the period specified or allowed by the Exchange shall be treated as a serious violation of these Rules.</p> <p>(4)Supervision: Every Participating Organisation which has been given approval by the Exchange under this Rule 701.9 shall at all times exercise strict supervision over the usage and operation of the electronic system, device, equipment or facilities so as to ensure that their usage and operation do not contravene any Securities Laws, these Rules or any licence or permit issued to it by the relevant authorities.</p> <p>(5)Revocation/suspension of approval: Notwithstanding any approval given by it under this Rule 701.9, the Exchange may at any time revoke or suspend such approval if, in its sole opinion, the usage and operation of any approved electronic system, device, equipment or facilities by any Participating Organisation affects or is likely to affect the performance, security or integrity of ATS.</p> <p>(6) Trained personnel: A Participating Organisation shall at all times ensure that no person other than a trained personnel is authorised to operate any approved electronic system, device, equipment or facilities.</p>	<p>(4) [No change]</p> <p>(5) Revocation/suspension of approval: Notwithstanding any approval given by it under this Rule 701.9, the Exchange may at any time revoke or suspend such approval if, in its sole opinion, the usage and operation of any approved electronic system, device, equipment or facilities by any Participating Organisation affects or is likely to affect the performance, security or integrity of <b>the</b> ATS.</p> <p>(6) [No change]</p>

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<b>EXISTING PROVISIONS</b>		<b>AMENDED PROVISIONS</b>	
701.10	CONTRACT NOTES BETWEEN PARTICIPATING ORGANISATIONS	701.10	TRADE CONFIRMATION
	(1) It shall not be necessary for a Participating Organisation to issue contract notes to a counterparty Participating Organisation for all contracts executed through ATS.		(1) <b>Where a trade confirmation is generated by the Participating Organisation's front end system, it is the responsibility of the Participating Organisation to check the details of the orders matched as stated in the trade confirmation as against the records of the Exchange. The records maintained by the Exchange will however prevail over all other records, as evidence of all contracts matched in the ATS.</b>
701.7	ENTRY OF ORDERS	701.11	TRADING SAFEGUARDS
	(9) Orders entered at a price above the Upper Limit Price or below the Lower Limit Price shall not be accepted by SCORE.  New provision.		(1) <b>Price limits for board lots</b>  (a) <b>Orders for board lots</b> entered at a price above the Upper Limit Price or below the Lower Limit Price shall not be accepted by <b>the ATS.</b>  (b) <b>In the event a matching of an order for board lots in the ATS results in a breach of the Upper Limit Price or Lower Limit Price, the Exchange shall specify the securities in respect of the order as 'frozen' in accordance with Rule 701.5B(3)(c)(iv). The Exchange may thereafter take any action it deems appropriate, which may include but is not limited to, the cancellation of the relevant order.</b>  (c) <b>The Exchange may from time to time change the Upper Limit Price and the Lower Limit Price of securities.</b>

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	<p>(10) Where an Upper or Lower Limit Price as determined by the Exchange is reached in a trading session of a market day and is followed by another Upper or Lower Limit Price in another trading session, the Exchange shall freeze the trading price for the following trading session or sessions for such period as specified by the Exchange.</p> <p>New provision.</p>		<p><b>(d)</b> Where an Upper <b>Limit Price</b> or Lower Limit Price <b>as the case may be</b> is reached in a trading session of a market day and is followed by another Upper <b>Limit Price</b> or Lower Limit Price in <b>the next</b> trading session <b>on the same market day or the next market day as the case may be</b>, the Exchange shall <b>maintain the trading price for the following trading session or sessions at the Last Done Price of the previous trading session (“the said Last Done Price”)</b> for such period as specified by the Exchange.</p> <p><b>(2) Price limits for odd lots</b></p> <p><b>(a)</b> Orders for odd lots entered at a price above the Upper Limit Price or below the Lower Limit Price for board lots as prescribed in Rule 701.11 (1)(a), shall not be accepted by the ATS.</p> <p><b>(b)</b> In the event a matching of an order for odd lots in the ATS results in a breach of the Upper Limit Price or Lower Limit Price, the Exchange shall specify the securities in respect of the order as ‘frozen’ in accordance with Rule 701.5B(3)(c)(iv). The Exchange may thereafter take any action it deems appropriate including cancelling the relevant order.</p> <p><b>(c)</b> If the trading price for board lots of a particular securities has been maintained at the said Last Done Price pursuant to Rule 701.11 (1) (d), then the trading price for odd lots of that securities will also be maintained at the said Last Done Price for the following trading session or sessions for such period as specified by the Exchange.</p>
706	STOCK MARKET TRADING HALTS	706	STOCK MARKET TRADING <b>SUSPENSION</b>
706.1	TRADING HALT	706.1	TRADING <b>SUSPENSION</b>

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	<p>(1) Pursuant to Section 11 of the Capital Markets and Services Act, the Exchange may <u>halt or</u> suspend trading in all securities traded on the stock market of the Exchange in the event of significant changes to its benchmark Composite Index (as is presently known or howsoever known or by whatsoever name called from time to time).</p> <p>(2) A <u>halt or</u> suspension on trading of securities as envisaged in the preceding paragraph shall be effective for such period or periods and upon such terms and conditions as the Exchange may, upon notification to the Commission, deem fit.</p> <p>(3) Nothing herein contained shall be construed so as to limit the ability of the Minister, the Commission and/or the Exchange pursuant to the Securities Laws, these Rules and/or any other rules or policy to prohibit, constrain or impose any trading practice in connection with the trading of securities on the stock market of the Exchange.</p>		<p>(1) Pursuant to Section 11 of the Capital Markets and Services Act, the Exchange may suspend trading in all securities traded on the stock market of the Exchange in the event of significant changes to its benchmark Composite Index (as is presently known or howsoever known or by whatsoever name called from time to time).</p> <p>(2) A suspension on trading of securities as envisaged in the preceding paragraph shall be effective for such period or periods and upon such terms and conditions as the Exchange may, upon notification to the Commission, deem fit.</p> <p>(3) [No change]</p>
706.2	PRESCRIPTION OF CIRCUIT BREAKER LEVELS AND OTHER RULES, DIRECTIVES, ETC.	706.2	PRESCRIPTION OF CIRCUIT BREAKER LEVELS AND OTHER RULES, DIRECTIVES, ETC.
	<p>(1) The Exchange may issue such rules, <u>regulations</u>, directives, guidelines <u>and circulars</u> in respect of Rule 706.1 as may at any time and from time to time be deemed necessary or expedient in relation to, or in connection with, the prescription of circuit breaker levels based on the changes to its benchmark Composite Index which represent</p>		<p>(1) The Exchange may issue such rules, directives <b>and</b> guidelines in respect of Rule 706.1 as may at any time and from time to time be deemed necessary or expedient in relation to, or in connection with, the prescription of circuit breaker levels based on the changes to its benchmark Composite Index which represent the thresholds at which the trading in all securities on the stock market of the Exchange shall be suspended in the manner envisaged in this Rule.</p>

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	the thresholds at which the trading in all securities on the stock market of the Exchange shall <u>halt or</u> be suspended in the manner envisaged in this Rule.		
	CHAPTER 8 – DELIVERY AND SETTLEMENT		CHAPTER 8 – DELIVERY AND SETTLEMENT
801	GENERAL	801	GENERAL
801.1	DEFINITIONS (1) – (2) [Existing provisions]  New provision.	801.1	DEFINITIONS (1) – (2) [No change]  <b>(3) All the provisions in this Chapter are only applicable to on-market transactions and Direct Business Transactions which are cleared and settled as Novated Contracts in the Clearing House Rules.</b>
802	DELIVERY	802	DELIVERY
802.3	PARTIAL DELIVERY	802.3	PARTIAL DELIVERY
	(1) Delivery of securities, including special lots, shall represent the exact quantity sold as between the selling client and Participating Organisation.		(1) Delivery of securities, including <b>odd</b> lots, shall represent the exact quantity sold as between the selling client and Participating Organisation.
803	BUYING-IN	803	<b>FAILED CONTRACTS OF BOARD LOTS</b>
803.1	AUTOMATIC BUYING-IN	803.1	AUTOMATIC BUYING-IN
	(1) Where a Participating Organisation, having sold securities, fails by the Scheduled Delivery Time to make available in the relevant securities		(1) Where a Participating Organisation, having sold securities <b>in board lots</b> , fails by the Scheduled Delivery Time to make available in the relevant securities account, <b>the securities in board lots</b> as tradeable balance the

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	account, securities as tradeable balance the Exchange shall upon being advised by the Clearing House, automatically buy-in against the Participating Organisation concerned without notice, on the market day specified in Schedule 2A of these Rules.		Exchange shall upon being advised by the Clearing House <b>of the failed contract</b> , automatically buy-in against the <b>defaulting</b> Participating Organisation concerned without notice, on the market day specified in Schedule 2A of these Rules.
	<p>(2) Where the Exchange institute an automatic buying-in against the Participating Organisation –</p> <p>(a) no withdrawal from, or suspension of, buying-in is permitted except as provided for under Rule 803.1(3) ; <u>and</u></p> <p>(b) the Participating Organisation shall have the right to be fully indemnified by the selling client for all losses and consequential expenses thereby suffered or incurred by the Participating Organisation.</p> <p>New provision.</p>		<p>(2) Where the Exchange institutes an automatic buying-in against the <b>defaulting</b> Participating Organisation –</p> <p>(a) no withdrawal from, or suspension of, buying-in is permitted except as provided for under Rule 803.1(3) ;</p> <p>(b) the <b>defaulting</b> Participating Organisation shall have the right to be fully indemnified by the <b>seller in the failed contract</b> for all losses and consequential expenses thereby suffered or incurred by the <b>defaulting</b> Participating Organisation ; <b>and</b></p> <p><b>(c) the buyer in the failed contract is not prohibited from selling the securities and any person who further buys the same securities are also not prohibited from selling the securities.</b></p>
	<p>(3) No withdrawal from buying-in is permitted except under the following circumstances –</p> <p>(a) automatic withdrawal from buying-in will be allowed where the seller has an outstanding purchase contract for the same type of securities sold; and/or</p>		<p>(3) No withdrawal from buying-in is permitted except under the following circumstances –</p> <p>(a) automatic withdrawal from buying-in will be allowed where the seller <b>in the failed contract</b> has an outstanding purchase contract for the same type of securities sold. <b>The outstanding purchase contract means a purchase contract that was executed by the seller in the failed contract prior to the sale in the failed contract and the securities in the purchase contract have not been delivered to the account</b></p>

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	(b) where the Exchange receives instructions from the Clearing House <u>on the due date</u> to withdraw the buying-in.		<b>of the seller in the failed contract</b> ; and/or  (b) where the Exchange receives instructions from the Clearing House to withdraw the buying-in.
<b>803.2</b>	<b>BUYING-IN PROCEDURES</b>	<b>803.2</b>	<b>BUYING-IN PROCEDURES</b>
Rule 803.2	(4) The bidding price for buying-in of any securities by the Exchange shall be ten (10) minimum bids as specified in Schedule 4, above -  (a) the last recorded sale <u>at the close of trading</u> on the previous market day ; or (b) the closing price for the previous trading session, of such securities whichever is higher.	803.2	(4) The bidding price for buying-in of any securities by the Exchange shall be ten (10) <b>Ticks</b> as specified in Schedule 4, above –  (a) the <b>Closing Price</b> on the previous market day ; or (b) the <b>Last Done Price</b> for the previous trading session,  of such securities whichever is higher.
	(5) The bidding price for buying-in by the Exchange of any securities officially quoted as "cum entitlement" shall be ten (10) minimum bids above the last "cum entitlement" price or last recorded sale, whichever is higher, from the date the securities were quoted "ex entitlement" up to the close of business on the lodgement date.		(5) The bidding price for buying-in by the Exchange of any securities officially quoted as "cum entitlement" shall be ten (10) <b>Ticks</b> above the last "cum entitlement" price or <b>the Last Done Price</b> , whichever is higher, from the date the securities were quoted "ex entitlement" up to the close of business on the lodgement date.
	(6) If the securities are not obtained on the first day, the buying-in shall be continued on the second and each succeeding market day and the bidding price shall be raised by five (5) minimum bids until the securities are bought.		(6) If the securities are not obtained on the first day, the buying-in shall be continued on the second and each succeeding market day and the bidding price shall be raised by five (5) <b>Ticks</b> until the securities are bought.

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	(7) The Exchange may, if it deems necessary, suspend the daily increase in the bidding price or revise the bid so that the bidding price shall be not more than twenty-five percent (25%) above the last recorded sale or the last buying price bid of the previous market day, whichever is the higher.		(7) The Exchange may, if it deems necessary, suspend the daily increase in the bidding price or revise the bid so that the bidding price shall be not more than twenty-five percent (25%) above the <b>Last Done Price</b> or the last buying price bid of the previous market day, whichever is the higher.
	(8) The twenty-five percent (25%) limit imposed under Rule 803.2(7) shall not be applicable to buying-in for special lots and the Exchange may increase the bidding price by five (5) minimum bids daily until the securities are obtained.		(8) Deleted.
	(12) Participating Organisations are prohibited from charging brokerage on their clients against whom buying-in have been instituted.		(12) <b>Defaulting</b> Participating Organisations are prohibited from charging brokerage <b>for the buying-in</b> against <b>the seller in the failed contract</b> .
	(13) A levy of one percent (1%) of the buying-in contract value shall be charged by the Exchange to the defaulting Participating Organisation. The Participating Organisation concerned shall have the right to recover such levy from the defaulting client and shall be entitled to a rebate of fifty percent (50%) from that levy.		(13) A levy of one percent (1%) of the buying-in contract value shall be charged by the Exchange to the defaulting Participating Organisation. The <b>defaulting</b> Participating Organisation shall have the right to recover such levy from the <b>seller in the failed contract</b> and shall be entitled to a rebate of fifty percent (50%) from that levy.
803.3	DEATH OF SELLER	803.3	DEATH OF SELLER
	(1) In the event of the death of a seller after his order to sell securities has been executed and by the Scheduled Delivery Date there were insufficient or no tradeable balance of such securities in his CDS Account, the executors or administrators of		(1) In the event of the death of <b>the seller in the failed contract</b> , the executors or administrators of the deceased seller shall be liable to pay for all losses and expenses incurred by the <b>defaulting</b> Participating Organisation as a result of any buying-in instituted in respect thereof.



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	the deceased seller shall be liable to pay for all losses and expenses incurred by the Participating Organisation as a result of any buying-in instituted in respect thereof.		
		<b>803.3A</b>	<b>FAILED CONTRACTS OF ODD LOTS</b>
	New provision.		<p>(1) Where a Participating Organisation, having sold securities in odd lots, fails by the Scheduled Delivery Time to make available in the relevant securities account, the securities in odd lots as tradeable balance, the contract will then be settled by payment of cash to the person stated below based on the settlement price determined by the Clearing House:-</p> <p>(a) the buyer in the failed contract ; or</p> <p>(b) in the event the buyer in the failed contract has further sold the securities on or after the Scheduled Delivery Time, the ultimate buyer of the securities.</p>
	New provision.		<p>(2) In order to facilitate the settlement of cash to the buyer as stipulated in Rule 803.3A(1) the buying Participating Organisation may be directed by the Clearing House to not further sell the securities and the Participating Organisation must ensure that it gives effect to such direction.</p>
	CHAPTER 9 - DIRECT BUSINESS		CHAPTER 9 - DIRECT BUSINESS <b>TRANSACTIONS</b>
902.1	CONDUCT OF DIRECT BUSINESS	<b>901.1</b>	<b>GENERAL REQUIREMENTS</b>
	(1) All Direct Business <u>involving securities quoted on the Official List of the Exchange transacted outside the ATS</u> shall be permitted provided		<p>(1) All Direct Business <b>Transactions</b> shall be permitted <b>on the following conditions :-</b></p> <p>(a) <b>the reporting of the Direct Business Transactions is done in</b></p>

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<p>always that the delivery and settlement of the securities shall be in accordance with the FDSS established by the Exchange through the Clearing House.</p> <p>(2) Any default by the Participating Organisation of any Direct Business transaction shall be dealt with in accordance with the Clearing House Rules.</p>	<p><b>accordance with Rule 902.2 ;</b></p> <p><b>(b) the delivery and settlement of the securities shall be effected through the Clearing House</b> in accordance with the FDSS established by the Exchange through the Clearing House;</p> <p><b>(c) the Direct Business Transaction results in a change of the beneficial owner of the securities concerned; and</b></p> <p><b>(d) the prior approval of the Exchange is obtained for a Direct Business Transaction stated below:</b></p> <p style="padding-left: 20px;"><b>(i) involving quantity of less than 50,000 units; and</b></p> <p style="padding-left: 20px;"><b>(ii) where at the time of reporting of the Direct Business Transaction pursuant to Rule 902.2, the price of such transaction will trigger the obligations stated in Rules 902.5(2),902.5(3), 903.1(2) and 903.1(3),</b></p> <p style="padding-left: 20px;"><b>except where such transaction is executed for the purpose of fulfilling an order which cannot be completed through on-market transaction or to rectify an on-market transaction erroneously executed.</b></p> <p><b>(2) A Participating Organisation must apply for the approval as stated in Rule 901.1(1)(d) in the following manner:</b></p> <p style="padding-left: 20px;"><b>(a) at least 3 markets days prior to the reporting of the Direct Business Transaction under Rule 902.2;and</b></p> <p style="padding-left: 20px;"><b>(b) provide the information as stated in Rule 902.5(2)(a) and the document as stated in Rules 902.5(2)(b).</b></p> <p><b>(3) Where an approval has been given for the Direct Business</b></p>

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			<p>Transaction stipulated under Rule 901.1(1)(d), the Participating Organisation will not be subjected to the requirements in Rule 902.5(2) except in relation to the retention period of the documents as stated in Rule 902.5(2)(c).</p> <p>(4) A Direct Business Transaction reported to the Exchange can be any of the following:-</p> <p style="padding-left: 40px;">(a) a crossing ; or</p> <p style="padding-left: 40px;">(b) a married transaction.</p>
901.1	PROHIBITION	901.2	PROHIBITION
	<p>(1) Save as expressly provided for in this Chapter or determined by the Exchange, <u>a contract or transaction effected by Participating Organisations otherwise than in the normal course of trading on the stock market maintained by the Exchange</u> shall be prohibited.</p> <p>(2) No Direct Business transaction shall be conducted in the securities where a trading halt or suspension from trading is imposed pursuant to these Rules or the Listing Requirements <u>without the prior approval of the Exchange.</u></p> <p>(3) Notwithstanding the provisions contained in this Chapter, the Exchange may issue directives or guidelines in respect of the conduct of Direct Business as may be deemed fit including but not</p>		<p>Deleted.</p> <p>(1) No Direct Business Transaction shall be <b>reported to the Exchange in relation to</b> securities where a trading halt <b>is imposed pursuant to the Listing Requirements (“trading halt”)</b> or suspension from trading is imposed pursuant to these Rules or the Listing Requirements <b>(“suspension”)</b>.</p> <p>(2) <b>Mistake : Where a mistake has been made in respect of a Direct Business Transaction reported to the Exchange and such mistake was not due to any fault of the relevant client, the Participating Organisation concerned shall be responsible to make good any loss</b></p>

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	limited to the maximum or minimum price of securities on a Direct Business transaction.		<b>suffered by its client in consequence of such mistake.</b>
902	MODE OF DIRECT BUSINESS	902	MODE OF DIRECT BUSINESS <b>TRANSACTIONS</b>
902.1	CONDUCT OF DIRECT BUSINESS	902.1	CONDUCT OF DIRECT BUSINESS <b>TRANSACTIONS</b>
	<p>(1) All Direct Business <u>involving securities quoted on the Official List of the Exchange transacted outside the ATS</u> shall be permitted provided always that the delivery and settlement of the securities shall be in accordance with the FDSS established by the Exchange through the Clearing House.</p> <p>(2) Any default by the Participating Organisation of any Direct Business transaction shall be dealt with in accordance with the Clearing House Rules.</p> <p>New provision.</p>		<p>Deleted.</p> <p>Deleted.</p> <p><b>(1) All Participating Organisations shall be deemed to be the principals in respect of all Direct Business Transactions reported to the Exchange and the Exchange shall not recognise the interest of any third party regardless of whether the contract notes state that they are acting only as brokers.</b></p>
902.2	REPORTING	902.2	REPORTING
	(1) All Direct Business transactions effected by or on behalf on Participating Organisations shall be		(1) All Direct Business Transactions shall be reported to the Exchange by the Participating Organisation(s) <b>by entering the details of the Direct</b>

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<p>reported to the Exchange and the Clearing House through SCORE or any equivalent facilities provided by the Exchange in the following manner or at such times and in such manner as determined by the Exchange from time to time -</p> <p>(a) Direct Business transactions done in a trading session shall be reported to the Exchange within fifteen (15) minutes of completion of the transaction;</p> <p>(b) Direct Business transactions done after 5.15 pm shall be reported on the following market day, within thirty (30) minutes before commencement of the morning trading session;</p> <p>(c) The Participating Organisations for both parties to the Direct Business transaction shall input the exact details of the transaction, except for the buy or sell code, through SCORE or any equivalent facilities provided by the Exchange;</p> <p>(d) The reporting of a Direct Business transaction shall not be accepted if one Participating Organisation fails to input the corresponding information on the transaction;</p> <p>(e) The reporting of a Direct Business transaction shall be confirmed on SCORE, or any</p>	<p><b>Business Transactions into the ATS in the manner set out below :-</b></p> <p>(a) <b>the details of the Direct Business Transactions to be entered into the ATS shall be as prescribed by the Exchange from time to time</b> ;</p> <p>(b) [Deleted]</p> <p>(c) <b>the buying and selling</b> Participating Organisations shall <b>enter</b> the exact details of the <b>Direct Business Transaction into the ATS</b>;</p> <p>(d) <b>the reporting of a Direct Business Transaction to the Exchange</b> shall not be accepted if one Participating Organisation fails to <b>enter</b> the corresponding information on the transaction;</p> <p>e) <b>the reporting of a Direct Business Transaction to the Exchange</b> shall be confirmed on <b>the ATS</b> as soon as the second Participating Organisation <b>enters</b> the corresponding information <b>of the Direct</b></p>

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	<p>equivalent facilities provided by the Exchange, as soon as the second Participating Organisation inputs the corresponding information on the transaction.</p> <p>(2) The Exchange may after due investigation, impose a penalty or take such action as it deems appropriate against a Participating Organisation which fails to report under Rule 902.2(1).</p> <p>(3) In furtherance to and without derogation to any of the provisions herein, the Exchange may, at any time and from time to time require other additional reporting by Participating Organisations on Direct Business transactions and upon such circumstances as may be prescribed by way of directives, guidelines or circulars, including but not limited to –</p> <p>(a) details of the buyer and seller;</p> <p>(b) the number of securities involved and price;</p> <p>(c) basis on which the price was transacted; and</p> <p>(d) reason for such transaction.</p>		<p><b>Business Transaction into the ATS within the time frame prescribed by the Exchange.</b></p> <p>(2) Deleted.</p> <p>(3) Deleted.</p>
902.3	ACCURACY OF REPORTS	902.3	ACCURACY OF REPORTS
	(1) Participating Organisations shall be responsible for the accuracy and correctness of all Direct Business transactions reported to the Exchange.		(1) Participating Organisations shall be responsible for the accuracy and correctness of all Direct Business Transactions reported to the Exchange.

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	New provision.	<b>902.4</b>	<b>TRADING DAYS, TRADING SESSION AND TRADING TIME</b>
	New provision.		(1) The reporting of all Direct Business Transactions to the Exchange shall be from 8.30 a.m. to 5.15 p.m. every day from Monday to Friday (except on any day that has been gazetted as a public holiday and other day on which the stock market of the Exchange is officially closed by the Exchange) or such other day(s) as may be determined by the Exchange.
	New provision.	<b>902.5</b>	<b>PRICES OF SECURITIES BEING TRANSACTED IN DIRECT BUSINESS TRANSACTIONS</b>
	New provision.		<p>(1) Direct Business Transactions can be transacted at any price as agreed between the parties.</p> <p>(2) Where at the time of the reporting of a Direct Business Transaction to the Exchange, the price at which the Direct Business Transaction is transacted is either 15% above or 15% below the VWAP of the securities of the preceding market day or, in the event no trade in respect of the securities was effected on the preceding market day, the VWAP of the last market day in which trades were conducted, the Participating Organisation must ensure that :-</p> <p>(a) the following information is submitted to the Exchange in writing by 12.30 p.m. on the next market day following the market day on which the Direct Business Transaction was reported to the Exchange :-</p> <p style="padding-left: 40px;">(i) the details of the buyer and seller ;</p> <p style="padding-left: 40px;">(ii) the number of securities involved and the price ;</p>

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			<p>(iii) the basis on which the price of the Direct Business Transaction was agreed ;</p> <p>(iv) the reason for the Direct Business Transaction ; and</p> <p>(v) such other information as may be required by the Exchange to be submitted.</p> <p>(b) the client executes the declaration in the format prescribed in Appendix 12 ; and</p> <p>(c) the declaration, the written agreement evidencing the Direct Business Transaction and the relevant documents in relation to the information referred to in Rule 902.5(2)(a) above are maintained by the Participating Organisation for at least 5 years.</p> <p>(3) Where at the time of the reporting of a Direct Business Transaction to the Exchange, the VWAP of the securities of the preceding market day or, in the event no trade in respect of the securities was effected on the preceding market day, the VWAP of the last market day in which trades were conducted (“PVWAP”) is below RM1.00, the Participating Organisation must ensure that it complies with the obligations in Rule 902.5 (2) if the price at which the Direct Business Transaction is transacted is either 15 sen above or 15 sen below the PVWAP of the securities.</p>
	New provision.	903	<b>THE FIRST DAY OF TRADING OF SECURITIES IMPOSED WITH TRADING HALT OR SUSPENSION, SECURITIES UNDER INITIAL PUBLIC OFFER AND SECURITIES ON THE FIRST DAY OF TRADING EX-ENTITLEMENT OR AFTER A CORPORATE ACTION</b>
	New Provision	903.1	<b>(1) In relation to Direct Business Transactions involving :-</b>



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EXISTING PROVISIONS		AMENDED PROVISIONS	
			<p>(a) securities which are imposed with trading halt or suspension from trading, on the first day upon upliftment of the trading halt or suspension ;</p> <p>(b) securities under Initial Public Offer on the first day of listing and quotation of the securities on the Exchange; and</p> <p>(c) securities on the first day of trading, ex-entitlement, or, as the case may be after a corporate action,</p> <p>no Direct Business Transaction can be reported under Rule 902.2 during the first hour of the trading session of the securities.</p> <p>(2) The Participating Organisation must ensure that it complies with the obligations in Rule 902.5(2) for a Direct Business Transaction involving the securities mentioned in Rule 903.1(1) in the following circumstances:</p> <p>(a) if the price at which the Direct Business Transaction is transacted is either 15% above or 15% below the VWAP of the first hour of the trading session ; or</p> <p>(b) if the price at which the Direct Business Transaction is transacted is either 15% above or 15% below the Reference Price, where there are no trades in the first hour of the trading session.</p> <p>(3) Where an Issuer makes a disclosure of material information pursuant to the Listing Requirements between 12.30 pm and 1 pm, the following shall apply:</p> <p>(a) no Direct Business Transaction can be reported under Rule 902.2 from the time that the announcement is made until 3.30 pm on the same market day; and</p> <p>(b) any Direct Business Transaction reported after 3.30 pm must comply with the reporting obligations under Rule 902.5(2) in the following circumstances:</p>

**AMENDMENTS TO THE RULES OF BURSA MALAYSIA SECURITIES BERHAD  
IN RELATION TO BURSA TRADE SECURITIES**

EXISTING PROVISIONS		AMENDED PROVISIONS	
			<p>(i) if the price at which the Direct Business Transaction is transacted is either 15% above or 15% below the VWAP of the first hour of the trading session; or</p> <p>(ii) if the price at which the Direct Business Transaction is transacted is either 15% above or 15% below the Reference Price, where there are no trades in the first hour of the trading session.</p>
902.5	BROKERAGE	<b>904</b>	BROKERAGE
	The brokerage payable as commission in respect of Direct Business transactions shall be calculated in the manner prescribed in Rule 1001.		<b>(1)</b> The brokerage payable as commission in respect of Direct Business Transactions shall be calculated in the manner prescribed in Rule 1001.
902.4	PROHIBITION ON AMENDMENTS OR CANCELLATION	<b>905</b>	<b>AMENDMENTS AND CANCELLATION OF DIRECT BUSINESS TRANSACTIONS</b>
	<p>(1) All Direct Business transactions shall be firm and there shall be no amendment or cancellation of the same.</p> <p>(2) Notwithstanding Rule 902.4(1), Participating Organisations are permitted to amend the securities account number which does not result in a change of the original parties to the contract in the manner and at such times stipulated in Rule 601.2(3) and (4).</p> <p>New provision.</p> <p>New provision.</p>		<p>(1) All Direct Business Transactions shall be firm and <b>accordingly</b> there shall be no amendment <b>except as permitted in Rule 905 (2) below or cancellation</b> of the same <b>once the Direct Business Transactions have been reported to the Exchange and confirmed.</b></p> <p>(2) Participating Organisations are permitted to amend any details of <b>Direct Business Transactions which have been reported to the Exchange and confirmed</b> provided that :-</p> <p><b>(a) the amendment is necessary arising from a keying-in error by a Participating Organisation ; and</b></p> <p><b>(b) the amendment is effected not later than 5.15 p.m. on the day on which the Direct Business Transaction is reported.</b></p> <p><b>(3) Participating Organisations shall ensure that a report of the amendments effected in Rule 905 (2) above shall be submitted to the Exchange before the commencement of trading on the next market</b></p>

**AMENDMENTS TO THE RULES OF BURSA MALAYSIA SECURITIES BERHAD  
IN RELATION TO BURSA TRADE SECURITIES**

EXISTING PROVISIONS		AMENDED PROVISIONS	
			day.
	New provision.	906	<b>FAILURE TO DELIVER OR TO MAKE PAYMENT PURSUANT TO A DIRECT BUSINESS TRANSACTION</b>
	New provision.		(1) The Exchange may take action against the selling Participating Organisation for any failure to deliver securities in accordance with the FDSS whether it is a total or partial failure.  (2) The Exchange may take action against the buying Participating Organisation for any failure to settle the amount due under a Direct Business Transaction in accordance with the FDSS.
	New provision.	907	<b>SECURITIES COMMISSION LEVY</b>
	New provision.		(1) Participating Organisations will be solely responsible to pay to, or claim from, the Securities Commission the difference on the levy imposed by the Securities Commission arising from the failure of a buying or selling Participating Organisation in accordance with Rule 907 above.
	New provision.		<b>APPENDIX 12 – DECLARATION (Rule 902.5(2)(b))</b>
	New provision.		<b>DECLARATION</b>  I/We*, named below, do declare that:-  (a) I/We* am/are* the authorised signatory(ies) of [insert name of corporation]** ;  (b) I/We*/[insert name of corporation]** intend(s) to buy/sell* the following securities by way of a Direct Business Transaction as defined in the



**AMENDMENTS TO THE RULES OF BURSA MALAYSIA SECURITIES BERHAD  
IN RELATION TO BURSA TRADE SECURITIES**

EXISTING PROVISIONS		AMENDED PROVISIONS	
			<p>.....</p> <p><b>(Name of signatory)</b></p> <p><i>*Please delete whichever is not applicable</i>  <i>**Only applicable if the DBT is by a corporation</i></p>
	CHAPTER 10 - FEES AND CHARGES		CHAPTER 10 - FEES AND CHARGES
1001	BROKERAGE	1001	BROKERAGE
1001.1	RATES	1001.1	RATES
	<p>(4) Brokerage rates chargeable shall be as follows –</p> <p>(a) Stocks, ordinary shares, preference shares and other listed securities executed in board lots</p> <p>For all trades (excluding Direct Business transactions) in stocks, ordinary shares, preference shares and other securities listed and traded on the stock market of the Exchange executed in board lots, but excluding the instruments described in Rule 1001.1(4)(b) and Rule 1001.1(7), the brokerage payable shall be the minimum brokerage as prescribed in Rule 1001.1(6) or such brokerage on a fully negotiated basis between the Participating Organisation and its client subject to a maximum of 0.70% of the contract value, whichever is the higher.</p> <p>(b) [Existing provision]</p>		<p>(4) Brokerage rates chargeable shall be as follows –</p> <p>(a) Stocks, ordinary shares, preference shares and other listed securities executed in board lots</p> <p>For all trades (excluding Direct Business Transactions) in stocks, ordinary shares, preference shares and other securities listed and traded on the stock market of the Exchange executed in board lots, but excluding the instruments described in Rule 1001.1(4)(b) and Rule 1001.1(7), the brokerage payable shall be the minimum brokerage as prescribed in Rule 1001.1(6) or such brokerage on a fully negotiated basis between the Participating Organisation and its client subject to a maximum of 0.70% of the contract value, whichever is the higher.</p> <p>(b) [No change]</p> <p>(c) Online routed trades and Cash Upfront</p>

**AMENDMENTS TO THE RULES OF BURSA MALAYSIA SECURITIES BERHAD  
IN RELATION TO BURSA TRADE SECURITIES**

EXISTING PROVISIONS	AMENDED PROVISIONS
<p>(c) Online routed trades and Cash Upfront</p> <p>Notwithstanding any other provisions in these Rules, all trades in securities listed and traded on the stock market of the Exchange including Direct Business transactions conducted in the manner stipulated in (i) and (ii) below, whether on a board lot basis or otherwise, the brokerage payable shall be on a fully negotiated basis between the Participating Organisation and its clients and the minimum brokerage as prescribed under Rule 1001.1(6) shall not be applicable :</p> <p>(i) Online routed trades ;or (ii) trades paid by cash upfront</p> <p>(d) Stocks, ordinary shares, preference shares and other listed securities executed in less than a board lot</p> <p>Notwithstanding any other provisions n these Rules, all trades in securities listed and traded on the stock market of the Exchange including Direct Business transactions executed in less than a board lot, the brokerage payable shall be on a fully negotiated basis between the Participating Organisation and its clients and the minimum brokerage as prescribed under Rule 1001.1(6) shall not be applicable.</p> <p>(5) Direct Business : The brokerage payable in respect of any Direct Business transactions</p>	<p>Notwithstanding any other provisions in these Rules, all trades in securities listed and traded on the stock market of the Exchange including Direct Business Transactions conducted in the manner stipulated in (i) and (ii) below, whether on a board lot basis or otherwise, the brokerage payable shall be on a fully negotiated basis between the Participating Organisation and its clients and the minimum brokerage as prescribed under Rule 1001.1(6) shall not be applicable :</p> <p>(i) Online routed trades ;or (ii) trades paid by cash upfront</p> <p>(d) Stocks, ordinary shares, preference shares and other listed securities executed in less than a board lot</p> <p>Notwithstanding any other provisions n these Rules, all trades in securities listed and traded on the stock market of the Exchange including Direct Business Transactions executed in less than a board lot, the brokerage payable shall be on a fully negotiated basis between the Participating Organisation and its clients and the minimum brokerage as prescribed under Rule 1001.1(6) shall not be applicable.</p> <p>(5) Direct Business <b>Transactions</b> :</p> <p><b>(a)</b> The brokerage payable in respect of any Direct Business Transactions</p>

**AMENDMENTS TO THE RULES OF BURSA MALAYSIA SECURITIES BERHAD  
IN RELATION TO BURSA TRADE SECURITIES**

<b>EXISTING PROVISIONS</b>		<b>AMENDED PROVISIONS</b>	
	except for ABFMY1 trades shall be on a fully negotiated basis between the Participating Organisations and its clients but shall not be less than the Minimum Fixed Brokerage prescribed in Rule 1001.1(6)(a) <i>Provided Always</i> for all Direct Business transactions in respect of retail trades (as hereinafter defined), the brokerage payable shall not be less than the Minimum Fixed Brokerage prescribed in Rule 1001.1(6)(a), or less than half of the Minimum Retail Brokerage prescribed in Rule 1001.1(6)(b), whichever is the higher.		except for ABFMY1 trades shall be on a fully negotiated basis between the Participating Organisations and its clients but shall not be less than the Minimum Fixed Brokerage prescribed in Rule 1001.1(6)(a) <i>Provided Always</i> for all Direct Business Transactions in respect of retail trades (as hereinafter defined), the brokerage payable shall not be less than the Minimum Fixed Brokerage prescribed in Rule 1001.1(6)(a), or less than half of the Minimum Retail Brokerage prescribed in Rule 1001.1(6)(b), whichever is the higher.  <b>(b) The brokerage payable in respect of Direct Business Transactions which have been accepted by the Clearing House to be cleared and settled as Novated Contracts as defined in the Clearing House Rules, shall be the brokerage payable in respect of on-market transactions and the brokerage prescribed in Rule 1001.1(5)(a) above shall not be applicable.</b>
1002	LEVY BY SECURITIES COMMISSION	1002	LEVY BY SECURITIES COMMISSION
1002.2	RATES	1002.2	RATES
	(1) For all purchases and sales of securities recorded on the Exchange or securities notified to the Exchange in accordance with these Rules, including contracts effected through SCORE and on a Direct Business, Participating Organisations shall remit to the Exchange, for account of the Commission, from the amount payable by each purchaser and seller, a sum equivalent to 0.015% of the contract value on all bought and sold contracts.		(1) For all purchases and sales of securities recorded on the Exchange or securities notified to the Exchange in accordance with these Rules, including <b>on-market transactions</b> and Direct Business <b>Transactions</b> , Participating Organisations shall remit to the Exchange, for account of the Commission, from the amount payable by each purchaser and seller, a sum equivalent to 0.015% of the contract value on all bought and sold contracts.
	SCHEDULE 4 <i>MINIMUM BID</i>		SCHEDULE 4 <b>TICK SIZE</b>

**AMENDMENTS TO THE RULES OF BURSA MALAYSIA SECURITIES BERHAD  
IN RELATION TO BURSA TRADE SECURITIES**

EXISTING PROVISIONS		AMENDED PROVISIONS	
SCHEDULE 4 [Rule 701.3(3)] [Rule 803.2(4)]		SCHEDULE 4 [Rule 701.7(1)(c)] [Rule 803.2(4)]	
<i>Market Price of Securities excluding ABFMY1 and Equity-based Exchange Traded Funds</i> (RM)	<i>Minimum Bid</i> (Sen)	<b>Price of Securities excluding ABFMY1 and Equity-based Exchange Traded Funds</b> (RM)	<b>Tick Size</b> (Sen)
Less than 1.00	0.5	Less than 1.00	0.5
Between 1.00 to 2.99	1	Between 1.00 to 2.99	1
Between 3.00 to 4.98	2	Between 3.00 to 4.98	2
Between 5.00 to 9.95	5	Between 5.00 to 9.95	5
Between 10.00 to 24.90	10	Between 10.00 to 24.90	10
Between 25.00 to 99.75	25	Between 25.00 to 99.75	25
100.00 and above	50	100.00 and above	50
<i>Market Price of ABFMY1</i> (RM)	<i>Minimum Bid</i> (Sen)	<b>Price of ABFMY1</b> (RM)	<b>Tick Size</b> (Sen)
At any price	0.1	At any price	0.1
<i>Market Price of Equity-based Exchange Traded Funds</i> (RM)	<i>Minimum Bid</i> (Sen)	<b>Price of Equity-based Exchange Traded Funds</b> (RM)	<b>Tick Size</b> (Sen)
At any price	1	At any price	1



# **APPENDIX B**

## AMENDMENTS TO THE RULES OF BURSA MALAYSIA SECURITIES BERHAD IN RELATION TO BURSA TRADE

### **(A) TRADING FEATURES AND FUNCTIONALITIES OF BURSA TRADE SECURITIES**

The key amendments in relation to the above are as follows:-

(a) The various trading phases

The six trading phases will be expressly set out in the Rules i.e. pre-opening, opening auction, main trading, pre-closing, closing auction and trading-at-last. It is important to set out the various trading phases in the Rules as certain tasks and functions can be carried out in certain phases and not in others. By setting out the various trading phases and the tasks and functions that are allowed or not allowed in each of these, POs and any other person to whom the Rules are directed as well as the investing public can be better guided in their trading activities.

*Please refer to Rule 701.5A.*

(b) The concept of trading status in respect of Securities Groups and Securities

This is one of the key features of Bursa Trade. Each individual securities has its own trading status (i.e. open, reserved, suspended or frozen) which changes according to the circumstances specifically affecting the securities. In addition to its individual trading status, securities are also affected by the trading status of the Securities Group (i.e. authorised, interrupted or forbidden) which it comes under. Thus, it depends on the trading status of the Securities Group as well as its own trading status as to whether orders in respect of that particular securities, could be entered, modified, cancelled, matched or executed.

*Please refer to Rule 701.5B.*

(c) The matching mechanism

Under Bursa Trade Securities, matching during the main trading phases is done in “real-time” i.e. all orders entered will be immediately considered for a match.

In addition, amendments are also made to the Rules to clarify the existing procedure i.e. for orders (especially big orders) entered just before the market closes, the matching and execution process may extend beyond market-close and these trades will still constitute valid trades.

While there is no change to the existing matching priority i.e. all orders are matched in priority of price and then time, but the Rules are amended for clarity. In addition, it is also expressly set out in the Rules the two circumstances in which the order priority will be affected i.e. where the quantity of the order is increased and where a change is made to the price of an order.

*Please refer to Rule 701.8.*

**AMENDMENTS TO THE RULES OF BURSA MALAYSIA SECURITIES BERHAD IN RELATION TO  
BURSA TRADE SECURITIES**

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**(d) Theoretical opening price/Theoretical closing price**

The theoretical opening and theoretical closing prices are calculated at the pre-opening and pre-closing phases respectively. Under Bursa Trade Securities, these prices are calculated and continuously disseminated to the public. This will make the market more transparent and allows investors to fully understand market demand and supply conditions.

The formula for calculating the theoretical opening and closing price is reflected in the Trading Manual rather than in the Rules, as it is operational and technical in nature.

*Please refer to Rule 701.5A(3)(b) and (c) and Rule 701.5A(6)(b) and (c).*

**(e) Trade confirmation**

A new provision is inserted in the Rules stating that when an order is matched, a trade confirmation shall be generated in the ATS and it is the responsibility of POs to check the details of the orders executed as against the records provided by the Exchange. However the records of the Exchange will prevail over all other records.

*Please refer to Rule 701.10.*

**(f) The relevant definitions and terminologies**

Amendments are made to the existing definition of “ATS”, “ATS Operators”, “Closing Price”, “Opening Price”, “Minimum Bid” and “Reference Price” to more accurately reflect the Exchange’s existing practice and processes.

Some definitions were removed as they are no longer applicable or they are incorporated in the body of the Rules of Bursa Securities i.e. “SCORE”, “Best Buy Price”, “Best Sale Price”, “Display Price”, “Limit Order”, “Market Order”, “Matching Price” and “MASA”.

*Please refer to Rule 101.1 and Rule 701.1.*

**(g) Connection to ATS**

A new provision is inserted to clarify that all connection to ATS must be only through access point approved by the Exchange

*Please refer to Rule 701.2 (2)*

**(B) TRADING IN ODD LOTS AND CASH SETTLEMENT ARISING FROM DEFAULT OF DELIVERY IN ODD LOTS**

1. Members' Circular No. G 1002 of 1990 on odd lots is revoked and all the provisions pertaining to the trading of odd lots are set out in the Rules.
2. Essentially in streamlining the trading model of odd lots with the trading model of board lots, it is stipulated in the Rules that all the provisions pertaining to the trading of board lots is applicable to the trading of odd lots unless specifically stated otherwise. In this regard, the trading of odd lots is changed in the following respects:-
  - (a) partial matching will be allowed. Previously, SCORE only allowed all or nothing matching i.e. either the entire order is matched and executed at the price specified or none at all. It was decided that the "all or nothing" basis of matching is restrictive as :-
    - (i) it is difficult to satisfy the price and quantity criteria for matching ;
    - (ii) ridiculous prices are keyed into the system ; and
    - (iii) this is not an effective price discovery mechanism.
  - (b) market orders and limit orders will be allowed ;
  - (c) orders entered are good for the session as opposed to previously, where orders are good for the day ;
  - (d) price limits are imposed on the trading of odd lots. ASCM's rationale is that the absence of controls will give rise to arbitrage opportunities. In this respect, the upper limit and lower limit price of board lots will be applicable to odd lots. Thus, based on the same reasoning, if the trading price for board lots is "freezed" at the last done price by the Exchange as it has hit "limit up" or "limit down" for two consecutive trading sessions, the trading price for the odd lots of that securities will also be "freezed" at that price ;
  - (e) the various trading phases, trading status of Securities Group and Securities, matching mechanism, theoretical opening/closing price and trade confirmation are similarly applicable to the odd lot market ;
  - (f) the terminology "special lots" is changed to "odd lots" throughout the Rules as the latter is the more commonly used terminology in the industry.
3. There will no longer be buying-in for odd lots. As such the seller must have the odd lot securities in the CDS Account first before it can sell the odd lot securities. If there is a failure to deliver the securities, the trade will then be cash settled with the buyer.
4. The key amendments in relation to the above are as follows:
  - (a) Must have 'free' balance

A new rule has been inserted that imposes an obligation on the Participating Organisation to only enter orders for sale of odd lots if the securities appear as 'free' balance in the CDS Account of the seller.

*Please refer to Rule 701.3(2)(c)*

**AMENDMENTS TO THE RULES OF BURSA MALAYSIA SECURITIES BERHAD IN RELATION TO  
BURSA TRADE SECURITIES**

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(b) Requirement for buying-in of odd lots deleted

The provisions for buying-in in Rule 803, have been amended to be applicable to board lots only

*Please refer to Rule 803*

(c) Cash Settlement for odd lots

A new rule has been inserted where failure to deliver in an odd lot contract will result in the contract being cash settled to the buyer or in the event the buyer has onward sold the securities, to the ultimate buyer in accordance with the settlement price determined by the Clearing House

*Please refer to Rule 803.3A*

**(C) ENHANCEMENTS TO DIRECT BUSINESS TRANSACTIONS**

1. The following PO Circulars and all directives issued pursuant to these PO Circulars are revoked. All the provisions pertaining to DBTs are now set out in the Rules.

- R/R 3 of 1999 dated 22 March 1999 ;
- R/R 4 of 1999 dated 23 March 1999 ;
- R/R 6 of 2000 dated 27 November 2000 ;
- R/R 10 of 2001 dated 28 November 2001 ; and
- R/R 15 of 2007 dated 16 August 2007.

2. The key amendments in relation to the above are as follows:

(a) Reporting hours of DBTs

All DBTs can be reported to the Exchange from 8.30 a.m. to 5.15 p.m. without a mid-day break and the requirement to report within 15 minutes the DBTs are concluded is removed.

*Please refer to Rule 902.2(1) and 902.4(1).*

(b) Prior approval of the Exchange is required for DBTs less than 50,000 units

A new rule is inserted to require the Participating Organisation to obtain the approval of the Exchange where the quantity involved is less than 50,000 units and the price at which the DBT will be transacted will trigger post notification obligations as explained under items (c) and (d).

The exception to the above, is when the DBT is transacted for the purpose of fulfilling an order that cannot be completed through on-market transaction or to rectify an on-market transaction erroneously executed

*Please refer to Rule 901.1(1)(d)*

**AMENDMENTS TO THE RULES OF BURSA MALAYSIA SECURITIES BERHAD IN RELATION TO  
BURSA TRADE SECURITIES**

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(c) Post Notification of DBTs

If the price of a DBT on the market day on which the reporting of a DBT is done is either 15% above or below the Volume Weighted Average Price of the securities on the previous market day ("PVWAP"), POs are required to notify the Exchange by 12.30 p.m. on the next market day of the same with the following information:-

- (i) details of the buyer and seller
- (ii) number of securities and the price
- (iii) the basis of arriving at the price of the DBT
- (iv) the reason for the DBT.

The clients must also sign a declaration as stated in the Rules.

The agreement evidencing the DBT, the declaration and all other relevant documents must be maintained by the POs for at least 5 years.

In relation to securities where the PVWAP is less than RM1.00, POs are required to comply with the above obligations if:-

- the DBT is transacted at a price 15 sen above the PVWAP
- the DBT is transacted at a price 15 sen below the PVWAP.

*Please refer to Rule 902.5(2) and Rule 902.5(3).*

(d) DBTs involving securities imposed with a trading halt or suspension on the first day of the upliftment of the halt or suspension, securities under initial public offer ("IPO") on the first day of trading and securities on the first day of trading entitlement or after a corporate action

No DBTs is allowed to be reported in the first hour of the first trading session. DBTs will be allowed after the first hour of the first trading session. DBTs which are transacted above or below 15% of the VWAP of the first hour or if there are no trades in the first hour, the reference price of the securities, must submit the relevant information as stated under item (c) to the Exchange.

If a disclosure of material information is made by an Issuer pursuant to the Listing Requirements between 12.30 pm to 1 pm, DBTs can only be transacted after 3.30 pm. The post notification obligations as stated in item (c) will be triggered if the DBT is executed at either 15% above or below the VWAP of the first hour of the trading session or the reference price if there are no trades in the first hour.

*Please refer to Rule 903*

(e) Amendments of DBTs

POs are allowed to amend all the details of DBTs reported to the Exchange i.e. counter, quantity, price and clients, provided that :-

- (a) the amendment arose from a keying-in error by a PO ; and

**AMENDMENTS TO THE RULES OF BURSA MALAYSIA SECURITIES BERHAD IN RELATION TO  
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(b) the amendment is effected by 5.15 p.m. of the same market day the DBT was reported to the Exchange.

*Please refer to Rule 905 (2).*

**(f) Removal of the scaled penalty rate**

The scaled penalty rate set out in R/R 3 of 1999 (amended via R/R 10 of 2001) is removed.

Nevertheless, the Exchange may take action against POs in relation to failed DBTs (whether full or partial failure) but the form of penalty is within the discretion of the Exchange after taking into account all facts and circumstances.

*Please refer to Rule 906.*

**(D) CLEARING AND SETTLEMENT OF DBTs AS NOVATED CONTRACTS**

1. The Rules of Bursa Malaysia Securities Clearing have been amended to allow for the election to clear and settle a married DBT as a Novated Contract. This means that that the married DBT will be cleared and settled as though the DBT is an on-market trade where the settlement is guaranteed by Bursa Malaysia Securities Clearing Sdn Bhd.
2. The Rules of Bursa Securities has been amended to give effect to the above change in the Rules of Bursa Malaysia Securities Clearing.
3. The key amendments in relation to the above are as follows:

**(a) Application of Chapter 8**

A new rule has been inserted to provide that the provisions in Chapter 8 are also applicable to a married DBT that has been accepted by Bursa Malaysia Securities Clearing Sdn Bhd to be cleared and settled as a Novated Contract.

*Please refer to Rule 801.1(3)*

**(b) Brokerage applicable**

A new rule has been inserted to provide that the brokerage of a married DBT that has been accepted by Bursa Malaysia Securities Clearing Sdn Bhd to be cleared and settled as a Novated Contract is based on the brokerage structure for on-market transactions.

*Please refer to Rule 1001.1(5)*

# APPENDIX C



**[TO BE ADOPTED ON THE PARTICIPATING ORGANISATION'S LETTERHEAD]**

[Please insert date]

Private and Confidential

To:

Head, Participants Supervision  
**BURSA MALAYSIA SECURITIES BERHAD**  
12<sup>th</sup> Floor, Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur

Dear Sir / Madam

**PROPOSED DIRECT BUSINESS TRANSACTION ("DBT")**

Stock Name :  
Stock Code :  
Proposed DBT Price Per Unit :  
Quantity :  
Volume-Weighted Average Price (VWAP) :  
Variance From VWAP :  
Proposed DBT Date :  
Married / Crossing :  
Buying Participating Organisation :  
    • [ Contact Person ] :  
    • [ Designation ] :  
    • [ Contact Number ] :  
Buying Client :  
Selling Participating Organisation :  
    • [ Contact Person ] :  
    • [ Designation ] :  
    • [ Contact Number ] :  
Selling Client :  
Reason for the Transaction :  
(other than "Willing Buyer, Willing Seller")  
Basis on which DBT price was agreed upon :

**Declaration for the proposed DBT is enclosed herewith.**

**Confirmation by the Participating Organisation Making The Submission**

We confirm as follows:-

1. that the information stated herein together with the supporting document and information given to Bursa Malaysia Securities Berhad in relation to the proposed DBT(s) herein duly complies with the requirements of the Rules of Bursa Malaysia Securities Berhad ; and
2. that the delivery and settlement of the proposed DBT(s), is to be made *\*in accordance / \*not in accordance* with the Fixed Delivery & Settlement System (“FDSS”) established by Bursa Malaysia Securities Berhad through Bursa Malaysia Securities Clearing Sdn Bhd.

Dated this        day of                    200\_

.....  
(Name of signatory)  
Head of Dealing  
Authorised Signatory<sup>1</sup> (*Please specify designation*)

Date :

.....  
(Name of signatory)  
\* Head of Operations/Head of Compliance/ Compliance Officer

Date :

*\* please delete where not applicable*

<sup>1</sup> *signatory has been duly authorised by the Board of Directors of the Participating Organisation concerned*

# APPENDIX D



**BURSA MALAYSIA SECURITIES BHD  
(BMSB)**

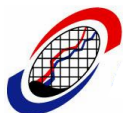
**BURSA TRADE SECURITIES**

**PARTICIPATING ORGANISATIONS'  
TRADING MANUAL**

**(EO/SMO/PO/001)**

**Last Update: 10 November 2008**

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## ***SIGN-OFF FORM***

**Title of Manual** : Participating Organisations' Trading Manual  
**Reference No.** : Version 1.0  
**Manual Owner** : Securities Market Operations, Exchanges Operations

### **Signatory**

### **Remarks**

#### **1. SIGN OFF BY HEAD OF DIVISION AND INTERESTED PARTIES**

*We hereby sign-off this manual for final quality assurance and endorsement by the Approving Authority.*

.....  
Name: Ponniah P. Ramiah  
Designation: Head – Securities Market Operations  
Business Unit: Exchanges Operations  
Date: 10 November 2008

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Date: 10 November 2008

#### **2. SIGN OFF BY QA AUTHORITY**

Name:  
Designation:  
Division/Department:  
Date :

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## **1.1 Scope of Coverage**

- 1.1.1 This manual provides Participating Organisations (POs) with the following information relating to the operations of the Bursa Malaysia Securities Berhad (BMSB) and pertinent procedures on dealing with Bursa Malaysia.
- 1.1.2 The guidelines and procedures in this manual are intended for general usage. Where exceptions are to be made, POs should exercise discretion and good judgment accordingly. In case of doubt, POs should check with the Securities Market Operations (SMO) of the Market Operations of Bursa Malaysia Bhd.

## **1.2 Intended Audience**

- 1.2.1 The primary audience of this manual is the POs of Bursa Malaysia who are involved in the related operational aspects of securities trading.

## **1.3 Ownership and Custody of Manual**

- 1.3.1 The owner of this manual is BMSB. It shall be responsible for incorporating into this manual, any changes or amendments in line with policy and procedures changes and distributing the updates to the relevant parties.
- 1.3.2 No part of this manual is to be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopying, recording or any information storage and retrieval system, without the permission in writing from the BMSB.

## **1.4 Responsibility of the Recipient**

- 1.4.1 Recipients of the copy of this manual shall have the responsibility for its safe custody and controlled disclosure to authorised staff only.



## **2.1 General**

This chapter describes the market segments, trading phases, market timing, orders and freezing of securities' prices. All buy and sell orders will be keyed-in by the market participants via Automated Trading System (ATS) located at the Participating Organisations' (POs') premise as per the prescribed Trading Phases and Market Timing.

## **2.2 Market Segments**

Trading of Securities is conducted in the following 4 market segments:

- **Normal Lot Market**

Refers to securities traded in Board Lot (100 unit per lot) size.

- **Odd Lot Market**

Refers to securities traded in a quantity of between 1 to 99 units.

- **Buying-in Normal Market**

Where a PO, having sold securities, fails by the Scheduled Delivery Time to make available in the relevant securities account, securities as tradeable balance Bursa Malaysia shall upon being advised by the Clearing House, automatically buy-in against the PO concerned without notice, on the settlement day.

- **Direct Business Transaction (DBT) Market**

Refers to any share transactions effected outside Bursa Malaysia, i.e. crossing (transaction between two POs), or married (transaction between two clients within the same PO).

**2.3 Trading Phases and Market Timing**

Each market segments will typically go through the following trading phases and market timing, and in the sequence as shown below:

Trading Phases	Market Timing			
	Normal Lot Market	Odd Lot Market	Buying-in Market	DBT Market
Pre-Opening (1 <sup>st</sup> session)	8:30am	8:30am	-	-
<b><i>*Opening/Continuous Trading</i></b> (1 <sup>st</sup> session)	9:00am	9:00am	**8:30am	8:30am
Pre-Closing (1 <sup>st</sup> session)	12:15pm	12:15pm	-	-
<b><i>* Trading At Last</i></b> (1 <sup>st</sup> session)	12:20pm	12:20pm	-	-
End of Session	12.30pm	12.30pm	12.30pm	-
Pre-Opening (2 <sup>nd</sup> session)	2:00pm	2:00pm	-	-
<b><i>*Opening/Continuous Trading</i></b> (2 <sup>nd</sup> session)	2:30pm	2:30pm	2:00pm	-
Pre-Closing (2 <sup>nd</sup> session)	4.45pm	4:45pm	-	-
<b><i>* Trading At Last</i></b> (2 <sup>nd</sup> session)	4:50pm	4:50pm	-	-
End of Trading Day	5:00pm	5:00pm	5:00pm	5:15pm
* Switch over to next phase is instantaneous upon completion of this phase				
** The latest time buying-in trades will be broadcasted				

## **2.4 Trading Phases of Securities Groups**

The trading phases for all securities will be followed by Bursa Malaysia. However, Bursa Malaysia reserves the right to effect any changes at any time and POs will be informed accordingly either through POs' Circular or through system broadcast messages.

“Pre-Closing” and “Closing” as appearing in the Business Rules of Bursa Malaysia Securities Bhd shall bear the same meaning as “Pre-Opening” and “Opening” respectively.

The Securities Group which is also known as sectors generally go through the following Trading Phases:

<b>Trading Phases</b>	<b>Functions/Activities</b>
Pre-Opening	<ul style="list-style-type: none"> <li>• Orders can be entered, modified and deleted.</li> <li>• No matching of orders.</li> <li>• Theoretical Opening Price (TOP) of each securities is dynamically calculated.</li> <li>• Information is broadcasted to market based on orders in order book.</li> <li>• Market Orders and Limit Orders are allowed to be entered.</li> </ul>
Opening	<ul style="list-style-type: none"> <li>• Opening price is last TOP calculated before matching.</li> <li>• Opening price and quantity of contract matched are broadcasted.</li> <li>• Once Opening completed, system will automatically move to Continuous Trading.</li> <li>• If no matching can be done at opening, price of first trade occurring in main trading session is designated as the opening price.</li> <li>• No orders can be entered/modified/cancelled during Opening.</li> </ul>

<b>Trading Phases</b>	<b>Functions/Activities</b>
Continuous Trading	<ul style="list-style-type: none"> <li>• Orders can be entered, modified and deleted.</li> <li>• Trading takes place on a continuous basis.</li> <li>• Each incoming order is checked immediately for possible execution.</li> <li>• Unexecuted portion of such order is added to the order book.</li> <li>• Matched trades can be viewed via Automated Trading System (ATS).</li> <li>• Matching will be based on Price and Time Priority.</li> <li>• Market Orders and Limit Orders are allowed to be entered.</li> </ul>
Pre Closing	<ul style="list-style-type: none"> <li>• Starts immediately after end of continuous trading phase.</li> <li>• Order entry performed by participants is automatically updated in order book without giving rise to trades.</li> <li>• Theoretical Closing Price (TCP) is calculated each time a new order is entered into the order book.</li> <li>• Market Orders and Limit Orders are allowed to be entered.</li> </ul>
Closing	<ul style="list-style-type: none"> <li>• Closing price is defined in this phase.</li> <li>• In event of no trading quotation during Trading Day, the closing price is last known traded price.</li> </ul>
Trading At Last	<ul style="list-style-type: none"> <li>• Orders can be entered and matched at the last done price/ closing price only.</li> <li>• Only Limit Orders can be entered.</li> </ul>
End of Session/ Trading Day	<ul style="list-style-type: none"> <li>• Orders cannot be entered, modified, cancelled or matched.</li> </ul>

## **2.5 Order**

All orders entered into the ATS shall contain such particulars or information as may be prescribed by Bursa Malaysia. The quantity for a single order of securities entered through the ATS shall not exceed 5000 board lots for normal lots and 99 units for odd lots. This rule is also applicable to Buying-in transactions.

### 2.5.1 Order Types

The system supports only two (2) types of order, limit order and market order. The trading system uses the order types to prioritize transactions for matching. Market order has the highest priority in matching.

- **Limit Order**

A limit order is an order which has a price limit specified at the time of entry. A limit order is executed at the specified price or a better price. Buy limit orders can match at prices less than or equal to the limit price.

Sell limit orders can match at prices greater than or equal to the limit price. An incoming limit order can match with multiple orders in the book at prices up to the limit price specified.

*Please refer to Appendix 1 for Examples on Limit Order Matching*

- **Market Order (An order with no limit price)**

A Market Order is an order that shall be executed at the best available price/s, as quickly as possible. Only the order quantity needs to be specified when a Market Order is entered into the system. Unmatched quantity will remain in order book with highest priority status.

Market Orders are accepted during all trading phases except Trading At Last phase. A Market Order which was not fully executed upon completion of the Pre-Opening/ Pre-Closing phase will cause the securities to be reserved.

Market Order is also not allowed during and after Circuit Breaker Trading Halt.

*Please refer to Appendix 2 for Examples on Market Order Matching*

### **2.5.2 Order Characteristics - Session Order**

All orders (normal and odd lots) shall be valid for one session only. Users have to manually carry forward the unmatched orders from the 1<sup>st</sup> session to the 2<sup>nd</sup> session if they want the orders to be valid for the 2<sup>nd</sup> session.

### **2.5.3 Modification and Cancellation of Orders**

Any orders entered into the ATS may be modified or cancelled by the PO when unexecuted or unmatched, subject always to the rights of Bursa Malaysia not to allow for such modification or cancellation in circumstances it deems fit.

In modification, a PO is only permitted to reduce the quantity of an order entered before the order is matched.

## **2.6 Tick Size**

A tick size is the permissible change on the offer to buy/sell price over the previous done or quoted price. When trading on Bursa Malaysia, buy/sell of shares within different price ranges follow different ticks.

The following are the tick sizes for the securities:

<b>Market Price of Securities (excl. ABFMY1 and Equity based ETF (RM))</b>	<b>Tick Size (Sen)</b>
Less than 1.00	0.5
1.00 to 2.99	1
3.00 to 4.98	2
5.00 to 9.95	5
10.00 to 24.90	10
25.00 to 99.75	25
100.00 and above	50

<b>Market Price of ABFMY1 (RM)</b>	<b>Tick Size (Sen)</b>
At any price	0.1

<b>Market Price of Equity based ETF (RM)</b>	<b>Tick Size (Sen)</b>
At any price	1

## **2.7 Trading at Last**

During Trading at Last, orders can be entered and matched at the last done price/pre-closing price (TOP) only. Market Orders are not allowed and only Limit Orders can be entered. When there is an order queuing in the order book during the Trading at Last which is better than the last done price/ TOP, the system will reject all other orders entered with inferior price.

Example:

- The last done price for counter ABC is RM0.700
- The best sell price is RM0.600 (carried forward from CTP / OCP) but no TOP calculated during pre-closing

During the trading at last phase, when a dealer enters a BUY order at a price higher than the best sell price (RM0.600) the order will be rejected with an error code “2138 Invalid order price”, whereas when the dealer enters a BUY order at the last done price (RM0.700), the order will be rejected with an error code “2137 Order price is outside the thresholds”.

When a dealer enters a SELL order at a price lower than the best sell price (RM0.600), the order will again be rejected with an error code “2138 Invalid order price” and when the dealer enters a SELL order at the last done price (RM0.700), the order will be rejected with an error code “2137 Order price is outside the thresholds”.

### **3.1 General**

This chapter describes the market opening process for securities trading. This process includes determining the opening price and the matching and execution of buy and sell orders during opening. The same algorithm is used for all securities traded on the system.

POs are to take note that the Theoretical Closing Price (TCP) as appearing in the Rules of BMSB shall bear the same meaning as Theoretical Opening Price (TOP).

### **3.2 Market Opening Process**

Each trading session will start with Pre-Opening phase. During the Pre-Opening phase, all orders can be entered and maintained by dealers, but no matching takes place. During this phase, a “**Theoretical Opening Price**” (TOP) for each securities is calculated by ATS and disseminated accordingly.

Dealers can continue to enter, modify and delete orders during Pre-Opening. Order entries, modification and deletion may change the TOP. When this occurs, the system will determine the new opening price and display it to the market.

Upon completion of the Pre-Opening period, the market will automatically open for trading and proceed to Continuous trading. During the opening, orders are matched and executed at the TOP. Upon entering continuous trading phase, the remaining orders will be carried forward to continuous phase.



### 3.3 Theoretical Opening Price (TOP) Calculation

3.3.1 The Theoretical Opening Price (TOP) is calculated realtime in pre-opening phase, with the following occurings:

- The following order types are taken into consideration, i.e.
  - Limit orders
  - Market orders
- The total quantity is taken into account;
- Each time an order is entered, modified or deleted, the processing of TOP calculation is triggered;
- The order price must range between and include the lower and upper of the Price Thresholds (as per chapter 4.1), otherwise the order is rejected.

3.3.2 The TOP might be higher or lower than the price threshold of a securities due to the behaviour of the system which calculates the TOP solely based on the above criterias. This could lead to the securities being '**reserved**' by the system. Please refer to Chapter 5.3.1 for example.

### 3.4 4 Basic Rules In Calculating TOP:

- R1** : Maximization of matching quantity at the selected price.
- R2** : Minimization of non-matching quantity.
- R3 (i)** : When several prices are used to respect R1 & R2, and imbalance of unfilled quantity is on the buy side, then the TOP used is the highest price.
- R3 (ii)** : When several prices are used to respect R1 & R2 , and imbalance of unfilled quantity is on the sell side, then the TOP used is the lowest price.
- R4** : Closest price to the Reference Price i.e. the settlement price.

*Please refer to Appendix 3 for examples on calculation of TOP.*

**4.1 Price Thresholds**

Bursa Malaysia shall enforce Price Thresholds for all securities traded on the BMSB. Accordingly, Bursa Malaysia may stipulate the maximum price ('upper limit') and the minimum price ('lower limit') at which an order in respect of a securities may be entered.

The upper and lower price limit set for securities traded on BMSB are as below:

**4.1.1 30% threshold rule**

If the reference price is above RM1, then a threshold of 30% is defined as higher and lower threshold. These thresholds are also valid at least for one session only.

For upper limit, Bursa Malaysia will be adjusted downward to the nearest bid while lower limit will be adjusted upward to the nearest bid.

**4.1.2 RM 0.30 threshold rule**

If the reference price is below RM1, then a threshold of absolute RM0.30 is defined as higher and lower threshold. These thresholds are also valid at least for one session only.

**4.1.3 IPO threshold rule**

<b><u>Price Range</u></b>	<b><u>Lowest Threshold</u></b>	<b><u>Highest Threshold</u></b>
RM1.00 and Above	30%	400% (5 times)
30.5 sen to 99.5 sen	30 sen	400% (5 times)
15 sen to 30 sen	Fixed at 0.5 sen	400% (5 times)
0.5 sen ≤ 14.5 sen	Fixed at 0.5 sen	30 sen

*\*These thresholds are valid for the first day of listing.*

No orders shall be entered above the upper limit or below the lower limit defined by Bursa Malaysia during the trading day.

Bursa Malaysia may from time to time change the upper limit and/or the lower limit of the counter at its discretion.

#### **4.2 Reference Price**

Reference Price means:

- 4.2.1 the previous trading session's Last Done Price; or
- 4.2.2 if for two (2) consecutive trading sessions of one (1) market day no trading has been done for a particular securities:
  - (i) the limit buy price at market close, if it is greater than the last Reference Price;
  - (ii) the limit sell price market close, if it is less than the last Reference Price;or
- 4.2.3 for ex-entitlement securities, as shall be determined by Bursa Malaysia.
- 4.2.4 for securities which has been approved by Bursa Malaysia for listing, on the first day of their listing the issue or offer price of such securities; or
- 4.2.5 in any other circumstances, as determined by Bursa Malaysia.

## 5.1 General

The Trading Status of a securities group shall be specified by Bursa Malaysia in any one of the following manner:

- **Authorised**

When a Securities Group is specified as '**authorised**', orders in relation to the Securities Group may be entered, modified, cancelled and matched.

- **Interrupted (Circuit Breaker)**

When a Securities Group is specified as '**interrupted**', orders in relation to the Securities Group may be entered, modified and cancelled but shall not be matched.

- **Forbidden**

When a Securities Group is specified as '**forbidden**', orders in relation to the Securities Group shall not be entered, modified, cancelled or matched.

In addition to the above, the Trading Status of securities are specified by Bursa Malaysia in any one of the following manner:

- **Open**

When the securities is specified as '**open**', orders in respect of the securities may be entered, modified, cancelled and matched.

- **Reserved**

When the securities is specified as '**reserved**', orders in respect of the securities may be entered, modified and cancelled. However, order execution will be denied (as when the instrument is in the Pre-Opening phase).

- **Suspended / Frozen**

When the securities is specified as '**suspended**', orders in respect of the securities shall not be entered, modified, cancelled and matched.

## 5.2 Interrupt/Halt Trading and Forbidden Trading Status of a Securities Group

5.2.1 The trading status of a Securities Group is considered '**interrupted**' when the circuit breaker:

- is triggered at the first level (more than 10 % but less than 15%) or
- is triggered at the second level (more than 15% but less than 20%)

During this state all trading ceases immediately for a securities group. Dealers are allowed to perform order entries, modification and cancellation of Limit Orders. As for Market Orders, orders can only be modified and cancelled, no new order entries are allowed. For both types of orders, no matching will take place during this phase.

5.2.2 '**Forbidden**' is a more restrictive intervention that may be carried out by Bursa Malaysia. When a securities group is in a forbidden state, orders cannot be entered, modified, cancelled and matched.

A securities group may be '**forbidden**' when the circuit breaker for the securities market is triggered at the third level (equal or more than 20%).

## 5.3 Reserved or Suspended Trading Status of Securities

Securities can also be in a state of '**open**', '**reserved**' or '**suspended**'. This describes the *current (temporary) state* of the securities. For example, corporate announcements or the price of incoming orders can trigger these states.

### 5.3.1 Reserved

- The Trading Status for securities is automatically changed to '**reserved**' by the system when:
  - Opening price of the securities is outside threshold
  - Market Order for the securities is not fully executed
  - Only one Market Order in the order book for the securities

- When a securities is ‘**reserved**’ due to the market orders as above, POs have a maximum of 5 minutes to withdraw their orders upon commence of Opening/Closing phase, failing which, Market Operations will use its discretion to ‘**open**’ the securities for trading.
- In opening a securities under ‘**reserved**’ status, Market Operations will at times be required to change the Upper or Lower Price Limit of the securities up to 2 bids. This can happen when there is a limit order entered by POs at either the upper or the lower price limits with a Market Order.

E.g. A securities with Reference Price of RM 1.00

<b>B/Qty</b>	<b>Buy</b>	<b>Sell</b>	<b>S/Qty</b>
700	MO	MO	300
100	1.30	1.30	200
		1.29	100

In the above scenario, the system will try to calculate TOP which is higher than the best buy price which will be RM 1.31. As the initial upper limit is RM 1.30 (based on 30% price threshold), the counter will be reserved by the system. Market Operations will change the upper limit to RM 1.32 before the counter is opened.

- A reserved securities does not go into the Opening phase/Closing phase but behaves as if it is in the Pre-Opening phase/Pre-Closing phase, where dealers are able to enter, modify, or cancel orders for the securities (but no matching will take place).

Market Operations may use its discretion to schedule a deferred opening for the securities, or open the securities immediately, or leave it in the reserved state.

### **5.3.2**    **Suspended**

Market Operations can manually change the Current Trading Status for securities to '**Suspended/Trading Halt**' when:

- opening of trading of the securities has been delayed because of unusual circumstances.
- Bursa Malaysia has been advised that the issuer of the securities is about to make a corporate announcement.
- trading in the underlying securities (for warrants, structured warrants, loan stocks and indices) has been suspended.

*Please refer to Appendix 4 for a tabulated description of Securities and Securities Group Trading Status.*

### **5.4**    **Freezing of Price**

Where an Upper Limit Price or Lower Limit Price as the case may be is reached in a trading session of a market day and is followed by another Upper Limit Price or Lower Limit Price in the next trading session on the same market day or the next market day as the case may be, the Exchange shall maintain the trading price for the following trading session or sessions at the Last Done Price of the previous trading session for such period as specified by the Exchange..

## **6.1 Buying-In Transactions**

6.1.1 Buying-in is the process of buying shares by Bursa Malaysia for settlement for failed trades on behalf of defaulters. Bursa Malaysia shall institute buying-in against the relevant selling POs on the settlement day of the contract, in event that the selling clients' CDS accounts do not have sufficient securities for settlement on due date.

6.1.2 In BTS, buying-in is only applicable for failed board lot transactions; there is no buying-in for odd lots.

6.1.2 POs may also request for a manual buying-in to be undertaken by Bursa Malaysia when there is:

- failure in delivery of securities from direct business transactions i.e. married or crossing,
- failure by the seller in returning the entitlements arising from Rights and Bonus, to be passed to the purchaser.
- Any other reasons as approved by the Head, Securities Market Operations.

6.1.3 The bidding price for buying-in of any securities by the Exchange shall be ten (10) ticks above:

- the Closing Price on the previous market day ; or
  - the Last Done Price for the previous trading session;
  - the last 'cum' price in respect of buying-in for 'cum' contract on or after the Ex-date up to the close of business on the lodgement date;
- of such securities, whichever is higher

E.g. Closing price is 0.90; the buying-in price shall be:

$$0.90 + 0.05 (10 \times 0.005 = 0.05) = 0.95$$



6.1.4 If the securities are not obtained on the first day, the buying-in shall continue on the second and each succeeding business day and the bid price shall be raised by five (5) ticks until the securities are bought.

6.1.5 Bursa may suspend the daily increase in the bidding price or revise the bid so that the bidding price shall not be more than 25% above the last recorded sales or the last buying price bid of the previous market day, whichever is higher.

**6.2 Procedures to Request for Manual Buying-in/ Withdrawal of Manual Buying-in**

POs must provide Market Operations with the latest list of its personnel who are authorised to request the manual buying-in/ withdrawal of manual buying-in request.

All requests for manual buying-in should be made using the *Request To Buying-In Under Manual* form (**Appendix 5**). Requests for withdrawal of buying-in should be made using the *Request for Withdrawal of Buying-In* form (**Appendix 6**).

<b>Responsibility</b>	<b>Action</b>
POs	<ol style="list-style-type: none"> <li>1. Send duly authorised Manual Buying-In/Withdrawal of Manual Buying-In request forms by fax.</li> <li>2. The authorised signatory to contact SMO via phone to confirm the request has been received by SMO.</li> </ol>
SMO personnel	<ol style="list-style-type: none"> <li>3. When POs call, verify the particulars in the request form such as securities, quantity and the CDS account number.</li> </ol>

## **7.1 General**

A short sell order is a Sell order entered by a dealer for a client who does not own the security at the time of the execution of the sale. Generally he has borrowed it from a lender in anticipation of making a profit by paying for it after its price has fallen.

## **7.2 Regulated Short Selling**

- 7.2.1 Regulated Short Selling (RSS) means a class of securities approved by Bursa Malaysia the selling of approved securities where the seller does not own such securities but has, prior to the execution of the sale, borrowed the approved securities or obtained confirmation from an Authorised Participant that the Authorised Participant has the approved securities available to lend.
- 7.2.2 RSS securities are securities which are eligible for RSS, i.e. for which RSS orders are allowed. These securities will be displayed on the ATS as '✓' (short selling allowed) and '✘' (short selling suspended).
- 7.2.3 RSS trades are different from normal trades, thus normal trading accounts cannot be used to enter RSS orders. Trade amendment from a normal trading account to an RSS accounts is also prohibited.
- 7.2.4 POs must open and use a different trading account (i.e. RSS trading accounts) to enter RSS orders into the ATS and the RSS trading accounts can only be used to enter RSS orders. The RSS trading accounts also cannot be used for Direct Business Transaction (DBT) orders and Odd Lot orders.
- 7.2.5 RSS orders are entered via the RSS Order screen of the ATS, and can only be entered at a price greater than the Reference Price ("RP") or Last Traded Price ("LTP") – up tick rule. The ATS will reject RSS orders with short sell price lower or equal to the reference price or the last traded price.

7.2.6    At start of each trading day, RP is used and continues to be used during the day, if there are no trades prior to the RSS order. Where there are trades in the morning session, then LTP is used for the rest of the trading day.

**7.2.7    RSS Trade Limit**

Currently the Trade Limit for RSS has been set to be 10% of the outstanding shares of the issue on the market day of the total gross volume of RSS against the number of issued shares of a particular RSS securities.

Once the RSS trade limit is reached Bursa Malaysia will commence suspension RSS trading for the particular securities. When this happens, RSS orders will not be allowed to be entered for the securities. All existing RSS orders in the ATS would also be cancelled.

Uplift shall be four (4) market days from the day of RSS suspension.

**7.3    Proprietary Day Trading (PDT)**

7.3.1    Proprietary Day Trading (PDT) is a facility that provides licensed dealer's representatives to be designated as "PDT dealers". These day traders (Designated dealers) will be allowed to enter short selling orders called PDT orders on securities eligible for PDT.

7.3.2    A PDT securities is a securities which is eligible for PDT, i.e. for which PDT orders are allowed.

- 7.3.3    PDT orders are different from RSS order and normal sell orders, thus normal or RSS trading accounts cannot be used to enter PDT orders. POs must create and use a different trading account (i.e. PDT trading accounts) to enter PDT orders into the ATS.
- 7.3.4    The PDT trading accounts can only be used to enter PDT orders. The PDT trading accounts cannot be used to enter RSS, normal sell orders or Direct Business Transaction (DBT) sell orders.
- 7.3.5    A trading suspension on the RSS Securities will also suspend the PDT securities, thus subsequently suspending the PDT orders.
- 7.3.6    Unlike RSS trades, there is no uptick rule requirement for PDT, i.e. short selling can be conducted at any price.
- 7.3.7    PDT Trade Limit**  
Currently there is no Trade Limit set for PDT.

### **8.1. General**

A Circuit Breaker is a mechanism implemented to moderate excessive volatility in the stock market of the Bursa Malaysia Securities Bhd.

A Circuit Breaker is a market-wide approach to managing downward movement of the barometer index. It does this by temporarily halting trading in the entire market during normal trading hours. Announcement on the trading halt will be immediately disseminated to the public.

When the Circuit Breaker is triggered, it is intended that investors should continue to keep themselves updated and informed by continuing to access all possible sources of information available. In this manner, investors will be able to assess and review prevailing conditions based more on information and less on market trends and speculation, in order to make well-considered investment decisions upon resumption of trading.

The Circuit Breaker mechanism as implemented at Bursa Malaysia Securities Bhd is only for monitoring downward movement (not upward) of the KLCI.

### **8.2 Business Rule 706.1 and 706.2**

Trading of any Contract on the Market shall be halted or suspended whenever Bursa Malaysia deems such action appropriate in the interest of maintaining a fair and orderly market to protect investors. Among the factors that may be considered by Bursa Malaysia are that:

- (a) trading in the securities has been halted or suspended;
- (b) the opening of trading in the securities has been delayed because of unusual circumstances; or
- (c) Bursa Malaysia has been advised that the issuer of the securities is about to make an important announcement affecting such issuer.

### 8.3 Bursa Malaysia Circuit Breaker Trigger Limits

<i>BURSA MALAYSIA Circuit Breaker Trigger Conditions &amp; Trading Halt Duration</i>					
<i>Trigger Level</i>	<i>KLCI Decline</i>	<i>9:00am ~before 11:15am</i>	<i>11:15am ~ 12:30pm</i>	<i>2:30pm ~ before 3:45pm</i>	<i>3:45pm ~5:00pm</i>
1	KLCI falls by an aggregate of 10% or more but less than 15% of the previous market day's closing index.	1 Hour	Rest of the Trading Session	1 Hour	Rest of the Trading Session
2	KLCI falls by an aggregate of equal or more than 15% but less than 20% of the previous market day's closing index.	1 Hour	Rest of the Trading Session	1 Hour	Rest of the Trading Session
3	KLCI falls by an aggregate of equal or more than 20% of the previous market day's closing index.	9:00 am ~ 12:30pm		2:30pm ~ 5:00pm	
		Rest of the day.		Rest of the day.	
KLCI : Kuala Lumpur Composite Index					

A fall in the KLCI may or may not be in a sequential manner i.e. down to 1<sup>st</sup> level, then 2<sup>nd</sup> level and finally 3<sup>rd</sup> level. Sometimes the fall may be abrupt and steep right up to the 3<sup>rd</sup> level.

In the event that the circuit breaker hits the 3<sup>rd</sup> level, Bursa Malaysia has the discretion to either halt or forbid trading of the securities group.

A trading halt at any of the 3 trigger levels will occur only once during the trading day in Bursa Malaysia Securities market.

**8.4. Trading Halts Due to Circuit Breaker being Triggered**

- 8.4.1    **Level 1** : If the KLCI at any time during a trading session (as prescribed in Chapter 5 of the Rules of BMSB) reaches Circuit Breaker Level 1 below its closing value on the previous trading day, trading in securities shall immediately halt on the stock market of Bursa Malaysia and shall not resume for a continuous period of not less than one (1) hour or until the close of the trading session, whichever is the earlier.
- 8.4.2    **Level 2** : If the KLCI at any time during a trading session reaches Circuit Breaker Level 2 below its closing value on the previous trading day, trading in securities shall immediately halt on the stock market of Bursa Malaysia and shall not resume for a continuous period of not less than one (1) hour or until the close of the trading session, whichever is the earlier.
- 8.4.3    **Level 3** : If the KLCI at any time during a trading session reaches Circuit Breaker Level 3 below its closing value on the previous trading day, trading in securities shall immediately halt on the stock market of Bursa Malaysia and shall not resume for the remainder of the market day.
- 8.4.4    Without derogation to any of the foregoing provisions, in the event a halt in trading in respect of Circuit Breaker Level 1 and/or Circuit Breaker Level 2 is effected when there is equal or less than one (1) hour and fifteen (15) minutes to the end of the trading session, trading in securities on the stock market of Bursa Malaysia shall halt for the remainder of the trading session and resume at the start of the following trading session.

## **8.5 Calculation Of Circuit Breaker Trigger**

- 8.5.1 The Circuit Breaker Levels will be calculated by Bursa Malaysia before the beginning of each market day using the prescribed percentages based on the closing value of the KLCI of the previous market day.
- 8.5.2 Each percentage calculation will be rounded to the nearest integer to create the Circuit Breaker Levels' trigger points and will remain in effect until the next calculation.
- 8.5.3 These directives shall apply whenever the KLCI reaches the Circuit Breaker Levels' values calculated in accordance with these directives as may be implemented by Bursa Malaysia notwithstanding the fact that there may be orders being entered into ATS contemporaneously with the calculation of the KLCI, which orders may, if taken into account, impact the KLCI.
- 8.5.4 These directives shall apply whenever the KLCI reaches the Circuit Breaker Levels' values calculated herein notwithstanding the fact that, at any given time, the calculation of the Circuit Breaker Levels' values may be based on the prices of less than all of the stocks included in the KLCI.

## **8.6 Resumption on Trading**

The resumption in trading following a halt under BMSB Rules shall be conducted in accordance with such procedures and processes as may be determined by Bursa Malaysia to be necessary or expedient by way of any circulars, directives or guidelines issued by Bursa Malaysia from time to time.



## **9.1 Direct Business Transaction**

9.1.1 Direct Business Transaction (DBT) encompasses any shares transacted outside Bursa Malaysia's on market trading system and includes:-

- crossing; transaction between two stockbroking companies,
- married; transaction between two clients within a stockbroking company.

9.1.2 The transaction price for DBT is performed based on the Previous Volume Weighted Average Price (PVWAP) of the securities. The ATS will allow POs to enter DBT trades at any price, subject to a maximum of 99% of the selected Volume Weighted Average Price (VWAP). The entry of the DBT into the system is subject to the Rules of the Exchange on DBT.

9.1.3 The PVWAP of securities will not be available on WinSCORE/ WinSTOCK for BTS as it will not be stored and disseminated by the system. Thus, Bursa will post the PVWAP on Bursa Website and e-Rapid on a daily basis for POs' reference.

9.1.4 For securities which fall under the following categories, DBT cannot be performed for the first one (1) hour of the trading session:

1. Securities under New listing (morning session only)
2. Securities under Corporate exercise (morning session only)
3. Securities Re-quoted from Suspension (either morning or afternoon session, depending on the time of requotation in BTS)

9.1.5 Upon one hour of the Opening phase, POs can perform the DBT using the VWAP of the first hour of trading which can be obtained online via WinSCORE. This price shall be applicable for the whole day. However, if there is no VWAP available (due to no trades), the securities' reference price for the particular session shall be used as the basis for DBT.

- 9.1.6 Bursa will inform POs via Special Announcement on the securities that fall under the above categories to ensure POs are aware of what price to refer to for their DBT.
- 9.1.7 System will allow POs to key-in themselves DBT orders at any price not more than 99% of the current VWAP of the securities.
- 9.1.8 For DBT of a quantity of less than 50,000 units and at a price which is 15% higher or lower than the effective price (PVWAP, VWAP or Reference price depending on the situation), POs must obtain approval from Bursa Regulation three (3) days prior to the said transaction. For DBT of a quantity of more than 50,000 units and at a price which is 15% higher or lower than the effective price, POs must report the said transaction to Bursa Regulation the latest by 12.30 pm of the following trading day. All DBTs within the 15% of the PVWAP need not be reported to Bursa.
- 9.1.9 POs must note that all corresponding DBT trades must be keyed into the ATS within 15 minutes of the first counterparty's input. Failing which, the said declaration will be eliminated by the system and needs to be re-keyed into the ATS. The 15 minutes time frame is prescribed by Bursa and POs will be informed of any changes to the time accordingly.
- 9.1.10 If a DBT cannot be entered by a PO via their ATS for some reason, the said PO can submit a request to the Head, Securities Market Operations (SMO), to key-in the DBT on their behalf.
- 9.1.11 All requests must be made using *Request for Direct Business Transaction (DBT)* form. The authorised signatory must fax the form and confirm with SMO the latest by 4.30 pm on the said trading day. *Refer to Appendix 7 – Request for Direct Business Transaction form.*

9.1.12 Client amendments cannot be performed for DBT in BTS. To perform amendment on a DBT trade, the respective PO(s) must cancel the trade and replace the said trade with a new trade. Both parties involved in the DBT must cancel the trade together and replace it with a new one accordingly. POs to note that the trades are allowed to be cancelled for “client amendment purpose” only and all cancelled trades **MUST** be replaced with a new trade. A pure trade cancellation is not allowed.

## **9.2 Business Continuity of DBT during Failover to DRC**

9.2.1 The system will not be able to recover DBT trades that were performed before a disaster by POs.

9.2.2 In this instance, POs must inform Bursa of all DBT trades performed before the disaster to be re-keyed into the system by SMO’s personnel.

9.2.3 The same *Request for Direct Business Transaction (DBT)* form must be used and submitted to Bursa immediately once Bursa declares a disaster and move over to the BCP site. The authorised signatory must fax the form and confirm with SMO immediately to be keyed into the system on the same day.

## **10.1 Order Cancellation**

10.1.1 In an occasion whereby a PO needs to cancel an order but their ATS is down, the said PO can submit a request to SMO of Bursa to cancel the said order. An order which is not matched will be cancelled by Bursa. For orders which are partially matched, POs must accept the trade as good.

10.1.2 All requests must be made using *Request to Cancel Orders form* and faxed and confirmed by the PO's authorised signatory. Please refer to Appendix 8 for the sample form.

10.1.3 A PO under an emergency will be given only an option to do a '**Cancel all orders**' or '**Cancel orders by instrument**'. The Exchange will carry out this function as soon as possible upon receive of instruction from the PO. The order cancellation will clear all outstanding orders in the PO's order book.

### **10.1.4 Procedures to Request for Order Cancellation**

Similar to the requests for manual buying-in and DBTs, only the POs' authorised signatory are allowed to request for the orders to be cancelled.

<b>Responsibility</b>	<b>Action</b>
POs	<ol style="list-style-type: none"> <li>1. Send duly authorised <i>Request to Cancel Orders form</i> by fax.</li> <li>2. The authorised signatory to contact SMO via phone to confirm the request has been received by SMO.</li> </ol>
SMO personnel	<ol style="list-style-type: none"> <li>3. When POs call, verify the particulars in the request form.</li> <li>4. Perform cancellation in the system.</li> </ol>

## **10.2 Trade Cancellation Arising from System Malfunction or Procedural Error**

- 10.2.1 This section outlines the policies and procedures to be undertaken in event of system malfunction or procedural error resulting in erroneous trades warranting cancellation.
- 10.2.2 Exchange will immediately send an alert to the market via a SPI message, informing of the event and the possibility that specified trade(s) may be erroneous.
- 10.2.3 In the event that the error trade is confirmed, the Exchange will send a SPI message to the market informing them of the affected trades to be cancelled.
- 10.2.4 In addition to the SPI message, the designated personnel at the affected POs will be informed immediately with full details of the trade affected.
- 10.2.5 Similarly, if the event does not warrant any cancellation of trades, the Exchange will send a SPI message informing them of the decision.
- 10.2.6 If the event warrants immediate interruption of trading to ensure a fair and orderly market, the Exchange will immediately interrupt the entire market (or a specified stock or group of stocks) and inform all dealers through SPI message alerting them as follows:

*“TRADE ERROR - Trading is interrupted due to error trades detected. The Exchange will inform market of the error trades to be cancelled and the resumption of the market (or a specified stock or group of stocks) once it is finalised. Thank you.”*

- 10.2.7 During the interrupted phase, no trades will be executed. The interruption phase is to give traders the necessary time to contact their clients and to make modification to their orders, if necessary. This is also to enable the Exchange to determine the trades to be cancelled arising from the event.
- 10.2.8 The Exchange will inform the market through SPI message, at half an hour interval, on the status until full resumption of the entire market (or a specified stock or group of stocks).
- 10.2.9 Before resumption of market, the Exchange will disseminate to the market via SPI message, details of the trade to be cancelled e.g.

*“TRADES TO BE CANCELLED – The following securities traded from 15:24:50 to 15:24:52 will be cancelled by the Exchange.”*

- 10.2.10 All designated personnel at the affected POs will be informed immediately with full details of the trades affected. From the time such information is disseminated, there will be at least 20 minutes before trading resumes with the pre-opening phase.
- 10.2.11 Bursa will ensure that sufficient notice will be given to the market on resumption. The market will be alerted via SPI message at least 10 minutes before resumption. For example: *“Market will resume at 3.30 pm with a pre-opening phase for 10 minutes, to be followed by subsequent trading phases till the market closes for the trading at last.”*
- 10.2.12 On resumption, the entire market (or a specified stock or group of stocks) will open with a pre-opening phase and continue with the rest of the trading phases until market ends with the trading at last phase.

10.2.13 Depending on the circumstances of the case, the pre-opening will be set at least for 10 minutes to allow the dealers to modify their orders accordingly.

For example on resumption the system will be set as follows:

<b>Trading Phase</b>	<b>Time</b>
Pre-opening phase	11.00 am to 11.30 noon (30 minutes)
Opening phase	11.30 am
Continuous phase	11.30 am to 12.15 pm (45 minutes)
Pre-closing phase	12.15 pm to 12.20 pm (5 minutes)
Closing phase	12.20 pm
Trading at last phase	12.20 pm to 12.30 pm (10 minutes)

10.2.14 Bursa will ensure that on resumption, the entire market will be able to resume trading for at least half an hour, otherwise it will resume on the next trading session.

10.2.15 Bursa reserves the right to extend its trading hour to accommodate the resumption of trading if it is necessary to do so to ensure a fair and orderly market.

Note: In the case of a specified stock or a group of stocks, upon resumption, it will be shown as “reserved” status for at least 10 minutes (as in pre-opening phase) before the specified stock or a group of stocks opens for trading with an opening price to be followed by the rest of the trading phases.

### 10.3 Trade Cancellation Arising from Mutual Cancellation

10.3.1 This section outlines the policies and procedures for mutual cancellation of trades between Participating Organisations (POs) due to:

- Error in price (within “non busting range”);
- Error in quantity;
- Wrong securities traded.

10.3.2 All trade cancellations are subject to final approval of the Exchange.

10.3.3 A levy of RM1, 000 will be imposed on the requesting PO for any one approved cancellation.

10.3.4 All trade cancellations shall be effected only by the designated personnel at the POs.

10.3.5 The procedures at the PO’s end are as below:

(i) **Requesting PO**

- The designated personnel of the requesting PO is to notify the Securities Market Operations (SMO) staff by phone on an intended mutual cancellation of trade(s).
- The authorised signatory must then complete the *Mutual Cancellation - Error Trade Cancellation Request Form* and fax it immediately to the Head of SMO. Please refer to Appendix 9 for as sample form.

(ii) **Responding PO**

- The designated personnel of the responding PO is to notify the SMO staff by phone, upon agreement with the requesting PO on a mutual cancellation.



- This must be followed immediately by the duly completed *Mutual Cancellation - Error Trade Cancellation Request Form* which has to be faxed to the Head of SMO.

10.3.6 Upon receipt of the forms from both the requesting and responding POs, SMO will:

- Issue a SPI message alerting the market of the request for cancellation of a specified trade;
- Decide on whether to allow the cancellation either partially or fully based on the details given in the form;
- Inform the authorised personnel of the requesting and responding POs and the market of the final decision.

#### **10.4 Client Amendment during Intraday Disaster**

- 10.4.1 In the current DR setup, only trade information residing in the NSC database is replicated to the DR site real-time, the rest of the information which resides in IA will only be replicated to DR site at the end of day.
- 10.4.2 Due to the above, if a disaster is declared during trading hours (intraday scenario), any client amendments performed prior to the disaster will not be able to be recovered at the DR site.
- 10.4.3 This will be lead to settlement problems for trades which had client amendments for the trading hours prior to the disaster.
- 10.4.4 An interim solution has been developed to use CDS transfers for the Client Amendments in the above intraday scenario.
- 10.4.5 The workaround would be for the POs to transfer the share into the original client's account (i.e. prior to the amendment) in the event an intraday disaster occurs.
- 10.4.6 SMO Bursa will send a Special Announcement to inform market participants that all client amendments done before the disaster declared will not be recovered and request POs to e-mail all client amendments performed until the disaster to SMO via [smo@bursamalaysia.com](mailto:smo@bursamalaysia.com).
- 10.4.7 At the same time, SMO Bursa will invoke the emergency procedures using the "B5 Rectification of Error" approved reason of transfers.

10.4.8 Following this, POs should:

- a. Perform CDS transfers from the CDS account of the amended client to the CDS account of the original client on T+2 before 4.00pm (for sell transactions);
- b. Perform CDS transfers from the CDS account of the original client to the CDS account of the amended client on T+3 morning at 8.30am (for buy transactions);

10.4.9 Subsequently, POs must contact the Compliance Department of Intermediary Supervision of Regulation for approval of the transfers.

10.4.10 POs can also download the client amendment records from the WinSCORE for their reference. Please refer to Appendix 10 for the procedures to download the records from WinSCORE.

## **11.1 General**

11.1.1 This section outlines the procedures to suspend an instrument group or a few instrument groups or the entire market in the event of an emergency situation that is likely to severely and adversely affect the operation of the Exchange and/or POs which threatens the market from operating in a fair and orderly manner.

11.1.2 Such emergencies include but not limited to fire, computer malfunctions, system errors/program bugs, technical glitches or other hazard, power failure, communication or similar disruptive events affecting Bursa and/or the POs.

11.1.3 Disastrous incidents like the 11 September 2001 aerial attack on the World Trade Centre in New York resulted in the suspension of the Securities and Derivatives market in Bursa Malaysia Bhd.

## **11.2 FACTORS TO BE USED IN DECIDING THE CIRCUMSTANCES TO SUSPEND TRADING**

11.2.1 Factors to suspend trading in the events of such eventualities affecting the Exchange and/or POs are as follows:-

- Entire Market – upon meeting any one of the following criteria
  - (i) 1/3 of POs are unable to trade;
  - (ii) The number of POs unable to trade constitutes 1/3 of the market trade volume based on the previous average market trade volume of the previous quarter.
  
- A Single or a Group of Instruments
  - (i) 1/3 of POs are unable to trade

- 11.2.2 In computing the number of POs not being able to trade, POs will be declared as unable to trade only when at least 50% of their branches are not able to operate. For this purpose, the main office is treated as a branch.

**1. Enter Limit Order - Partially Executed**

INITIAL ORDER BOOKS:

BUY ORDER BOOK				SELL ORDER BOOK			
#	Type	Price	Qty	#	Type	Price	Qty
001	LMT	7.0	20	003	LMT	9.0	5
002	LMT	6.0	10	004	LMT	9.5	10
				005	LMT	10.0	5

TRANSACTION ENTERED: Buy Limit Order #006 for price 9.5 and size 20

EXECUTED: Order #006 is executed with #003 at price 9.0, size 5  
 Order #006 is executed with #004 at price 9.5, size 10

*NOTE: Orders in the book match at the price limit. The incoming order will only match up to the price limit specified.*

REMAINING ORDER BOOKS:

BUY ORDER BOOK				SELL ORDER BOOK			
#	Type	Price	Qty	#	Type	Price	Qty
006	LIM	9.5	5	005	LIM	10.0	5
001	LIM	7.0	20				
002	LIM	6.0	10				

**2. Enter Limit Order - Fully Executed**

INITIAL ORDER BOOKS:

BUY ORDER BOOK				SELL ORDER BOOK			
#	Type	Price	Qty	#	Type	Price	Qty
001	LMT	7.0	20	003	LMT	9.0	5
002	LMT	6.0	10	004	LMT	9.5	10

TRANSACTION ENTERED: Sell Limit Order #006 for price 6.0 and size 30

EXECUTED: Order #006 is executed with #001 at price 7.0, size 20  
 Order #006 is executed with #002 at price 6.0, size 10

REMAINING ORDER BOOKS:

BUY ORDER BOOK				SELL ORDER BOOK			
#	Type	Price	Qty	#	Type	Price	Qty
				003	LMT	9.0	5
				004	LMT	9.5	10

1. **Market Order Matching during Pre-Opening Phase**

1.1 **Pre-Opening - Matching orders are sufficient for the execution of Market Order**

Initial TOP = 5.15

Previous day's settlement/reference price = 5.10

INITIAL ORDER BOOKS:

BUY ORDER BOOK				SELL ORDER BOOK			
#	Type	Price	Qty	#	Type	Price	Qty
001	MOO		45	005	MOO		66
002	MOO		60	006	LMT	5.10	42
003	LMT	5.15	32	007	LMT	5.15	35
004	LMT	5.15	19				

TRANSACTION ENTERED: Sell Market Order # 008 size 50

**New TOP = 5.10**



**1.2 Pre-Opening - Matching orders are insufficient for the execution of Market Order**

Initial TOP = 0.00

Previous day's settlement/reference price = 8.00

INITIAL ORDER BOOKS:

BUY ORDER BOOK				SELL ORDER BOOK			
#	Type	Price	Qty	#	Type	Price	Qty

TRANSACTION ENTERED: Sell Market Order # 001 size 50

**New TOP = 0.00**

During Opening securities will be in reserve state due to imbalance order.

**2. Market Order Matching during Continuous Phase**

**2.1 Continuous Trading Phase**

Last Done Price = 5.25

INITIAL ORDER BOOKS:

BUY ORDER BOOK				SELL ORDER BOOK			
#	Type	Price	Qty	#	Type	Price	Qty
003	MOO		45				
001	LMT	5.20	32				
002	LMT	5.15	19				

TRANSACTION ENTERED: Sell Market Order # 004 size 70

EXECUTED: Order #004 is executed with #003 at price 5.25, size 45  
 Order #004 is executed with #001 at price 5.20, size 25

REMAINING ORDER BOOKS:

BUY ORDER BOOK				SELL ORDER BOOK			
#	Type	Price	Qty	#	Type	Price	Qty
002	LMT	5.20	7				
003	LMT	5.15	19				

*Note: The Market Order takes priority over all other order types.*

1. **Rule 1 - Maximize the number of quantity traded**

1.1 **Case 1**

BUY ORDER BOOK				SELL ORDER BOOK			
#	Type	Price	Qty	#	Type	Price	Qty
100	LMT	100	10	102	LMT	80	20
101	LMT	90	50	103	LMT	90	30

Theoretical Opening Price	Qty (Bid)	Qty (Sell)	Traded Qty	Unfilled Qty
100	10	50	10	40
<b>90</b>	<b>60</b>	<b>50</b>	<b>50</b>	<b>10</b>
80	60	20	20	40

**The TOP is the price that maximizes the number of quantity to be traded = 90**

1.2 **Case 2**

BUY ORDER BOOK				SELL ORDER BOOK			
#	Type	Price	Qty	#	Type	Price	Qty
100	LMT	100	50	103	LMT	80	50
101	LMT	90	50	104	LMT	90	50
102	LMT	80	50	105	LMT	100	50

Theoretical Opening Price	Qty (Bid)	Qty (Sell)	Traded Qty	Unfilled Qty
100	50	150	50	100
<b>90</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>0</b>
80	150	50	50	100

**The TOP is the price that maximizes the number of quantity to be traded = 90**

2. **Rule 2 - Minimize the number of quantity unfilled**

BUY ORDER BOOK				SELL ORDER BOOK			
#	Type	Price	Qty	#	Type	Price	Qty
100	LMT	100	50	103	LMT	80	50
101	LMT	90	10	104	LMT	100	40
102	LMT	80	20				

Theoretical Opening Price	Qty (Bid)	Qty (Sell)	Traded Qty	Unfilled Qty
100	50	90	50	40
<b>90</b>	<b>60</b>	<b>50</b>	<b>50</b>	<b>10</b>
80	80	50	50	30

**The TOP is the price that minimizes the number of quantity unfilled = 90**

3. Several prices are used to minimize the number of unfilled quantity

3.1 Case 1 (Rule 3i)

BUY ORDER BOOK				SELL ORDER BOOK			
#	Type	Price	Qty	#	Type	Price	Qty
100	LMT	100	40	102	LMT	80	40
101	LMT	90	10	103	LMT	100	20

Theoretical Opening Price	Qty (Bid)	Qty (Sell)	Traded Qty	Unfilled Qty	Side	Rule
100	40	60	40	20		
<b>90</b>	<b>50</b>	<b>40</b>	<b>40</b>	<b>10</b>	<b>B</b>	<b>R1, R2,R3</b>
80	50	40	40	10	B	

**Prices 80 and 90 comply with Rule 2. At these two prices, the imbalance is on the buy side; the highest price is taken = 90**

3.2 Case 2 (Rule 3ii)

BUY ORDER BOOK				SELL ORDER BOOK			
#	Type	Price	Qty	#	Type	Price	Qty
100	LMT	90	50	102	LMT	70	50
101	LMT	70	50	103	LMT	80	10

Theoretical Opening Price	Qty (Bid)	Qty (Sell)	Traded Qty	Unfilled Qty	Side	Rule
90	50	60	50	10	S	
<b>80</b>	<b>50</b>	<b>60</b>	<b>50</b>	<b>10</b>	<b>S</b>	<b>R1, R2,R4</b>
70	100	50	50	50		

**Prices 80 and 90 comply with Rule 2. At these two prices, the imbalance is on the sell side; the lowest price is taken = 80**

4. **Rule 5 - TOP price is closest to the reference price**

BUY ORDER BOOK				SELL ORDER BOOK			
#	Type	Price	Qty	#	Type	Price	Qty
100	LMT	100	20	102	LMT	70	20
101	LMT	80	10	103	LMT	90	10

Theoretical Price	Qty (Bid)	Qty (Sell)	Traded Qty	Unfilled Qty	Side
100	20	30	20	10	S
90	20	30	20	10	S
80	30	20	20	10	B
70	30	20	20	10	B

**The TOP price lies between the highest price showing an imbalance on the buy side i.e. price = 80; and the lowest price showing an imbalance on the sell side i.e. 90**

**The TOP used is the nearest value to the reference price i.e. settlement price, in between the price range of 80 and 90**

5. TOP calculation with only market order in order book.

5.1 Case 1

BUY ORDER BOOK				SELL ORDER BOOK			
#	Type	Price	Qty	#	Type	Price	Qty
100	MO		20				

**No TOP defined**

5.2 Case 2

Previous Day's Reference price (settlement price) = 100

BUY ORDER BOOK				SELL ORDER BOOK			
#	Type	Price	Qty	#	Type	Price	Qty
100	MO		20	101	MO		20

**The TOP is 100**

<b>Securities group/ Securities States</b>	<b>Description</b>
Authorized	Order entry, modification, and cancellation are authorized <i>in general</i> for the securities. The opposite of authorized is forbidden. While a securities is authorized, it can also have a temporary state of open, reserved, or suspended. These states determine the activity permitted for the securities at the current moment.
Interrupted	Order entry, modification, and cancellation are permitted for the securities, however no matching will take place.
Forbidden	Order entry, modification, and cancellation are forbidden for the securities. When a securities is forbidden, it cannot open and cannot therefore be reserved.
Open	Order entry, modification, cancellation, and order matching are allowed for the securities, assuming the group state permits.
Reserved	<p>Order entry, modification, and cancellation are permitted for the securities, but order matching is denied (as when the securities is in the Pre-Opening phase). The securities is subject to Pre-Opening rules regardless of whether the group to which it belongs to is in the Pre-Opening, Opening or Continuous Trading phase.</p> <p>The current trading status for securities is changed to ‘reserved’ when the following occurs:</p> <ul style="list-style-type: none"> <li>(i) automatically by the system when there are unfilled market orders at the opening/closing phase as a result of only partial matching of the market order or no matching having taken place at all;</li> <li>(ii) automatically by the system when there are unfilled market-on-opening/market-on-closing orders at the opening/closing phase respectively as a result of no matching having taken place at all.</li> </ul>
Suspended	Order entry, modification, and cancellation are not permitted for the securities. Bursa Malaysia can manually suspend a securities because of corporate actions or other corporate news on the securities.



**REQUEST TO BUYING-IN UNDER MANUAL  
ON <DATE>**

**PARTICIPATING ORGANISATION :**

**BROKER CODE :**

STOCK NAME	STOCK CODE	QUANTITY	CDS A/C NO	REMARKS

REQUESTED BY : \_\_\_\_\_  
(AUTHORISED SIGNATURE)

NAME OF CONTACT  
PERSON: \_\_\_\_\_  
(AUTHORISED PERSON)  
<DESIGNATION>

CONTACT NO. : \_\_\_\_\_

## REQUEST FOR WITHDRAWAL OF BUYING-IN UNDER MANUAL ON <DATE>

**PARTICIPATING ORGANISATION :**

**BROKER CODE :**

STOCK NAME	STOCK CODE	QUANTITY	CDS A/C NO	REASON

REQUESTED BY : \_\_\_\_\_  
 (AUTHORISED SIGNATURE)

NAME OF CONTACT  
 PERSON: \_\_\_\_\_  
 (AUTHORISED PERSON)  
 <DESIGNATION>

CONTACT NO. : \_\_\_\_\_

**Stock Code:**

**VWAP Price:**

**Transaction price per unit:**

**Transaction date:**

Buying broker	Dealer ID*	Buying Client	Client ID*	CDS Account Number	Quantity of securities (units)	Selling Broker	Dealer ID*	Selling Client	Client ID*	CDS Account Number	Quantity of securities (units)
				<b>Total Buying</b>						<b>Total Selling</b>	

Prepared By : (Authorised Signatory)

Date :

**Reason for the transaction:-**

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**ORDER CANCELLATION REQUEST**  
**ON <DATE>**

I, \_\_\_\_\_ PO's Name & Branch \_\_\_\_\_, Broker Code: \_\_\_\_\_ hereby authorized Bursa Malaysia to cancel the following:

All unmatched orders in the order book

All orders for the following stock:

Stock name: \_\_\_\_\_

Stock code: \_\_\_\_\_

Attached is the list of orders for your reference.

AUTHORISED BY: \_\_\_\_\_  
(AUTHORISED SIGNATURE)

NAME OF CONTACT PERSON: \_\_\_\_\_  
(AUTHORISED PERSON)  
<DESIGNATION>

CONTACT NO.: \_\_\_\_\_

**MUTUAL CANCELLATION - ERROR TRADE CANCELLATION REQUEST FORM**

REQUESTING PO :

DATE REQUEST:

BROKER CODE :

Please be advised that we would like to cancel our trade done on << date >>. Details of the said request are as follows:

STOCK NAME	STOCK CODE	QUANTITY	TRS NO.	REASON FOR CANCELLATION

REQUESTED BY : \_\_\_\_\_  
(AUTHORISED SIGNATORY)

NAME : \_\_\_\_\_  
(DESIGNATION)

CONTACT NO. : \_\_\_\_\_

**MUTUAL CANCELLATION - ERROR TRADE CANCELLATION REQUEST FORM**

RESPONDING PO :

DATE REQUEST:

BROKER CODE :

Please be advised that we would like to cancel our trade done on << date >>. Details of the said request are as follows:

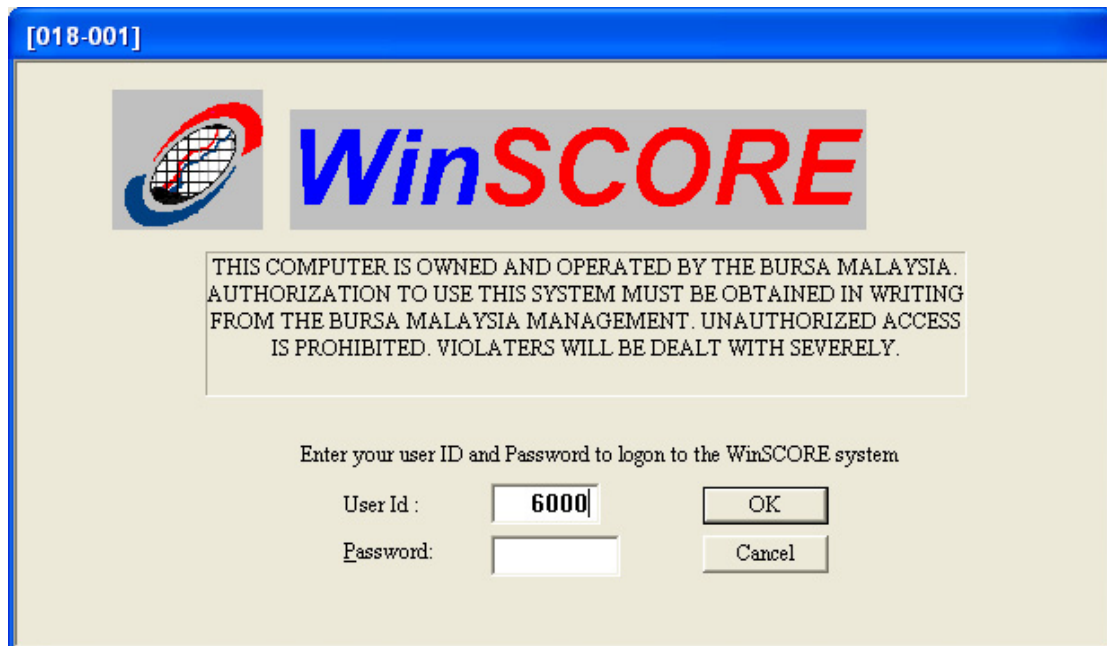
STOCK NAME	STOCK CODE	QUANTITY	TRS NO.	REASON FOR CANCELLATION

REQUESTED BY : \_\_\_\_\_  
(AUTHORISED SIGNATORY)

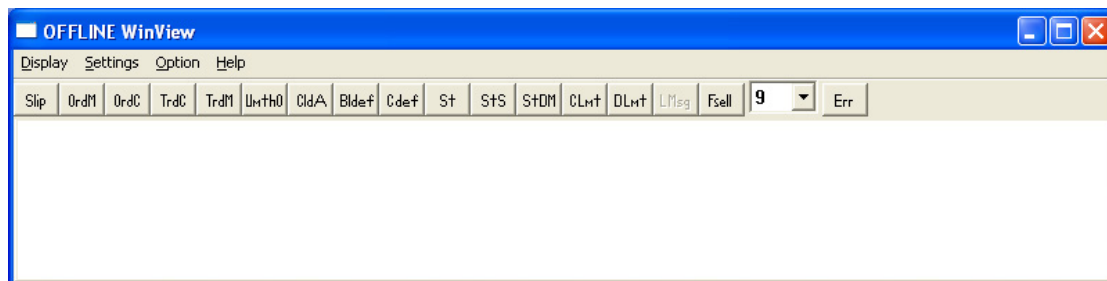
NAME : \_\_\_\_\_  
(DESIGNATION)

CONTACT NO. : \_\_\_\_\_

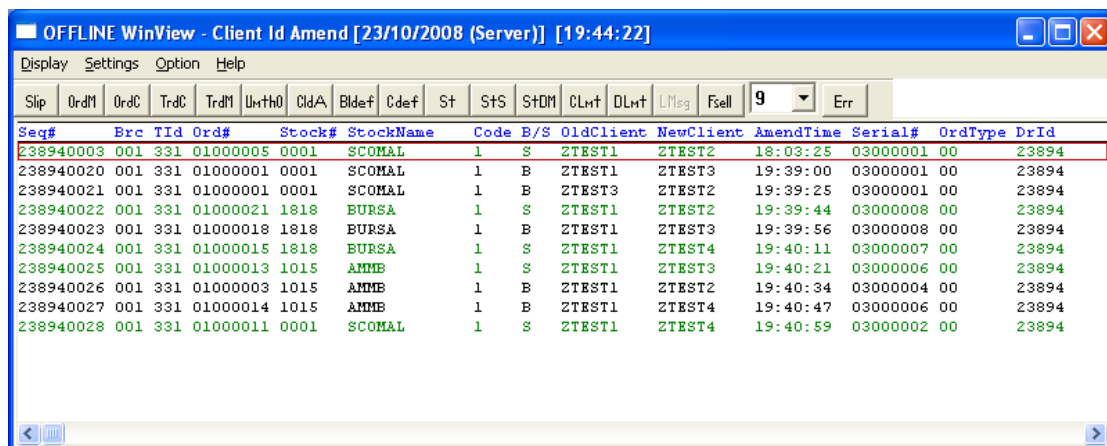
1. Logon as Financial Controller (to print the full report for Branch)



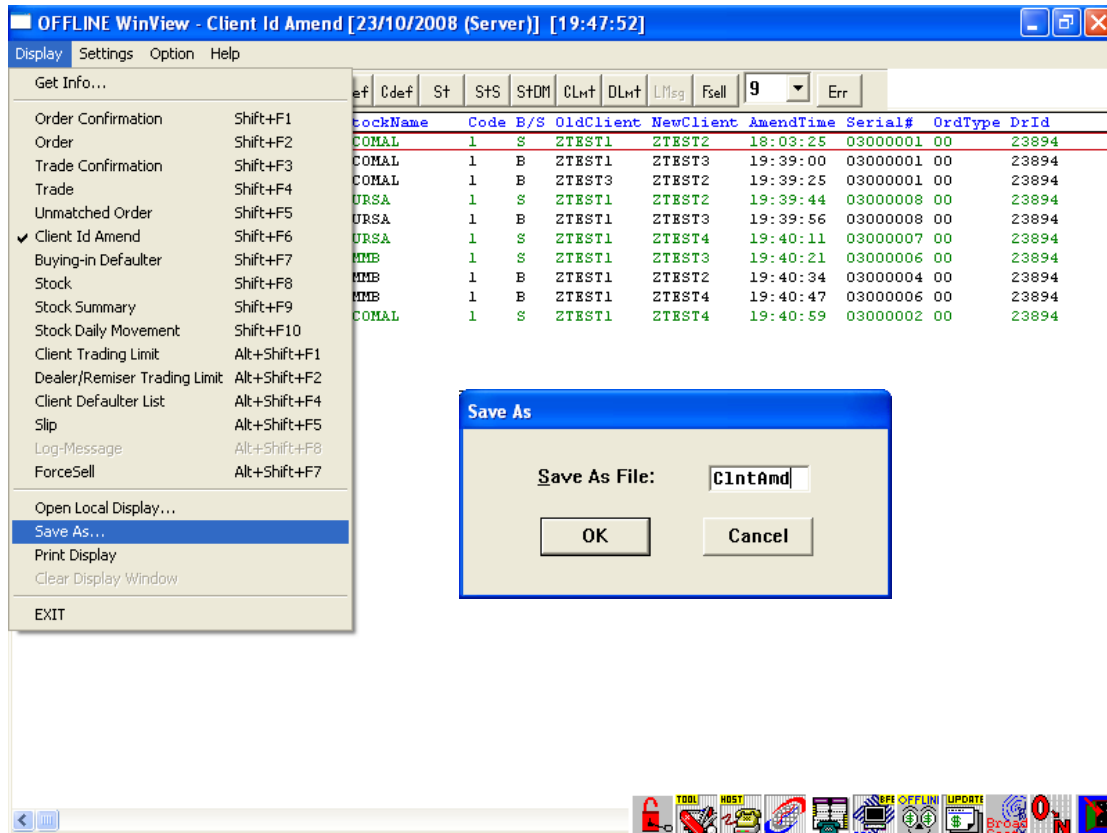
2. Launch WinView Offline



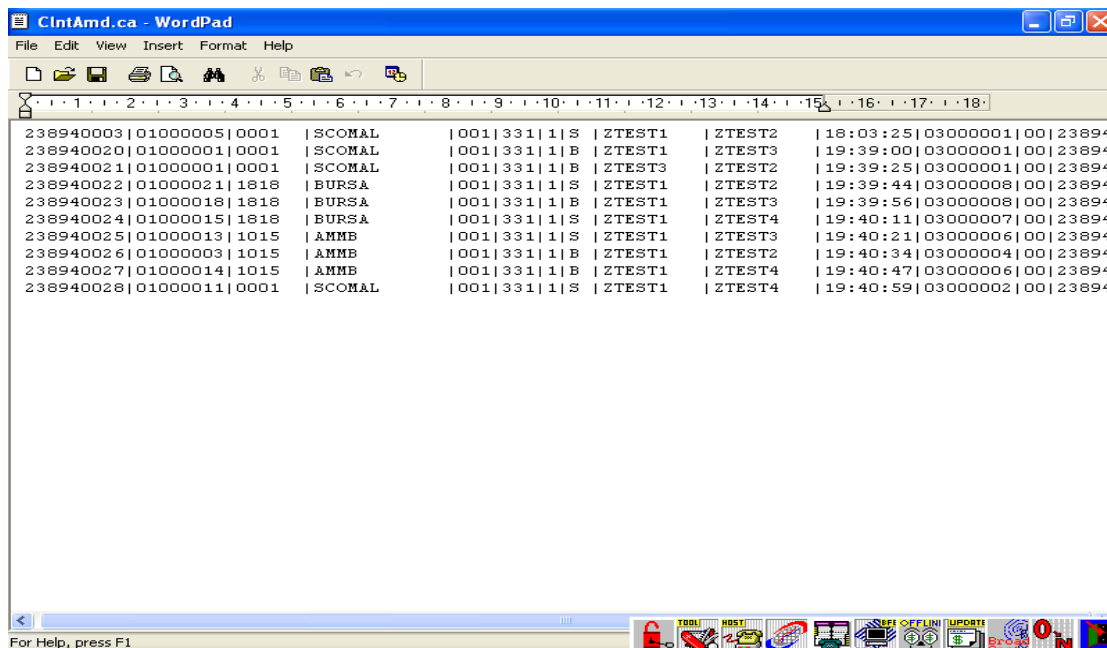
3. Click at 'CIdA' button to display all client amendments done by all users



4. Save the file.

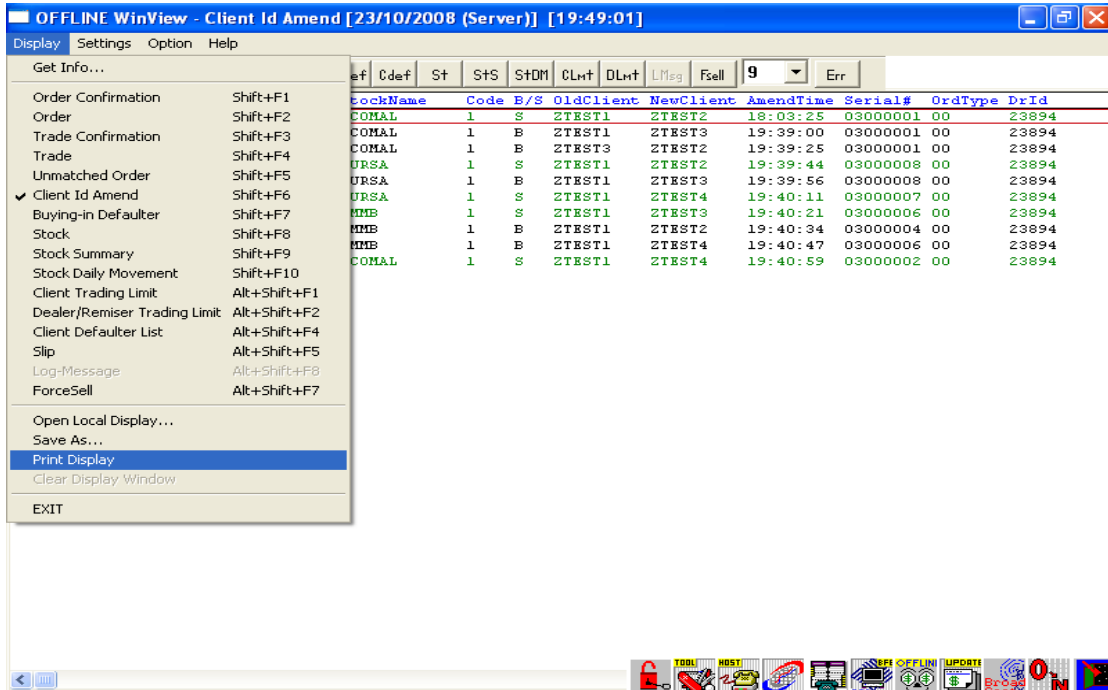


The file will be saved at c:/bfe/WINVIEW/DAT/ (filename ClntAmd.ca)

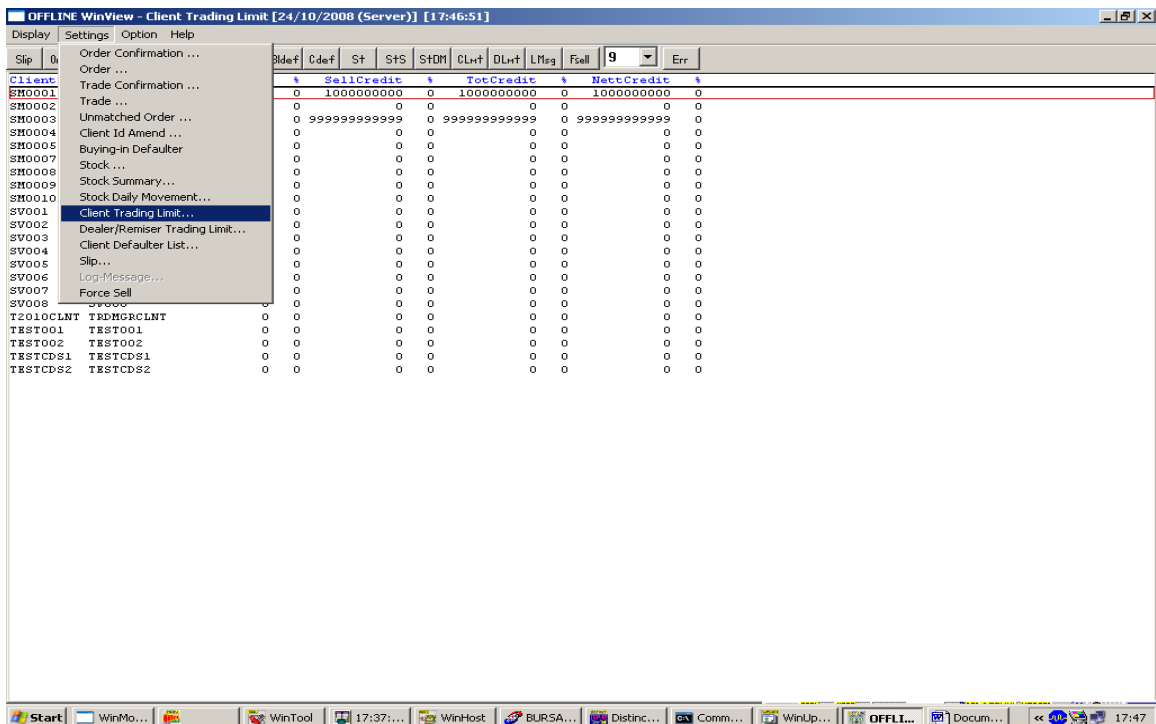




5. Print the display to a printer

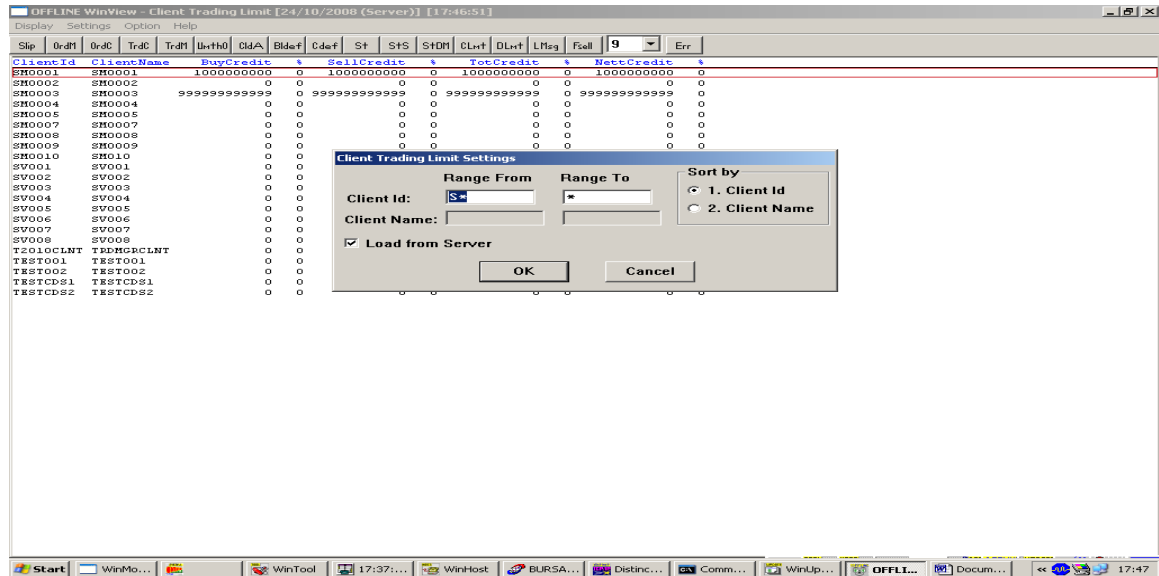


6. Note that the above report only displays the Client ID and not the CDS A/C number. To get the CDS account for the Client - Go to **Setting; Client Trading Limit**

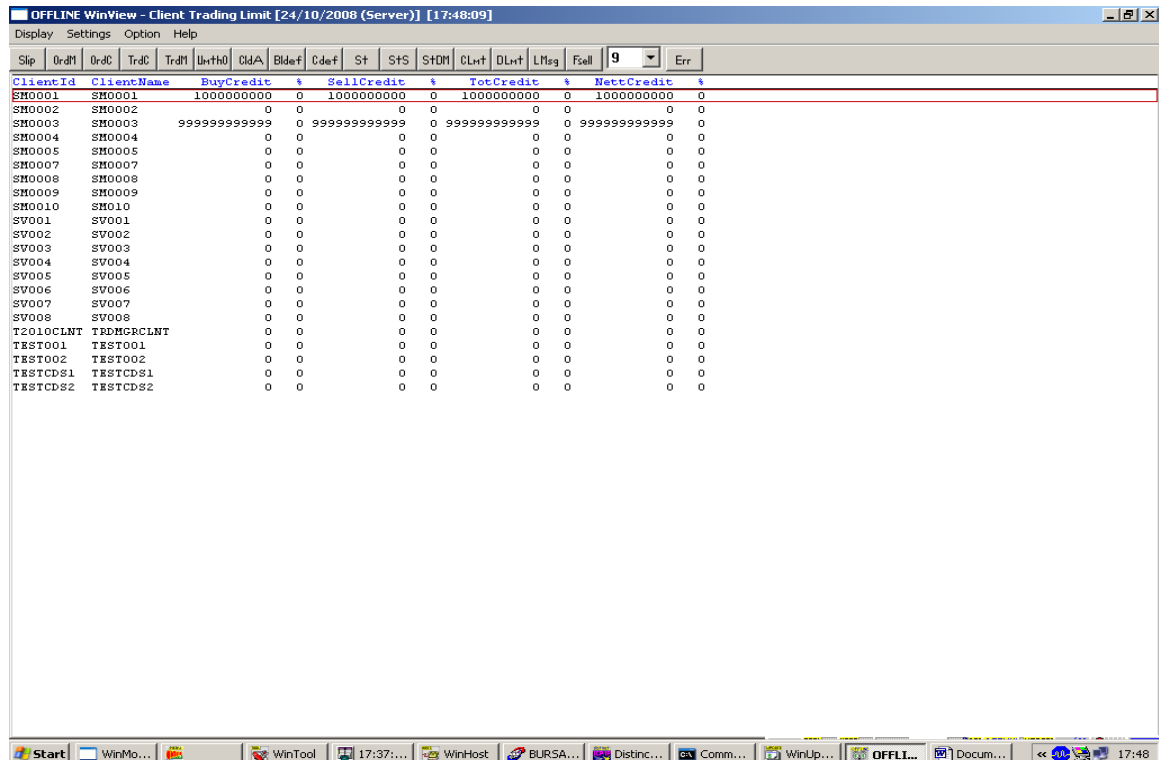


7. The Client details can be printed individually , or in range, or all (if the number is not too high)

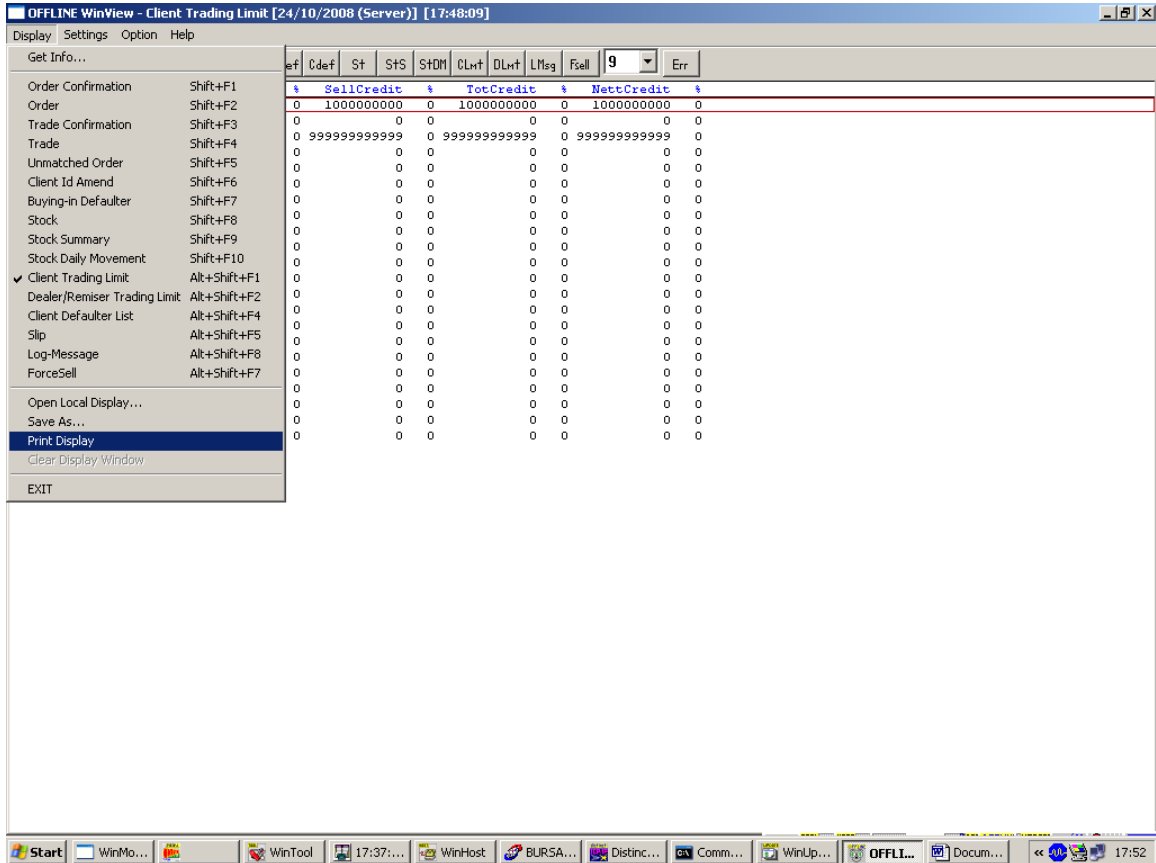
Key in the range of client ID to extract clients ids in the range.



The resulting list of Client Ids with their CDS A/C numbers.



To print the list :-



# **APPENDIX E**

**PENALTY FOR FAILURE TO DELIVER SECURITIES OR MAKE PAYMENT FOR  
DIRECT BUSINESS TRANSACTIONS (“DBTs”)**

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**1. General**

1.1 Pursuant to Rule 906 of the Rules of Bursa Malaysia Securities Berhad (“the Rules of Bursa Securities”), the Exchange may take action for failure by a Participating Organisation (“PO”) to deliver securities or to make payment for securities delivered in accordance with Fixed Delivery and Settlement System (“FDSS”) for a DBT reported to the Exchange. In this respect, the penalty that may be imposed by the Exchange for such failure is as stated in paragraph 2 below (“the Penalty”). The Penalty is a guide only and the Exchange has the discretion to depart from the Penalty or decide to impose any other types of penalties provided in the Rules of Bursa Securities.

**2. Penalty**

2.2 Penalty at scale based on the value of the failed DBT up to a maximum of RM250,000 may be imposed on the defaulting PO, details of which are as follows:

Transaction Value (per DBT)	Penalty Structure (per failed DBT)		Cumulative Total (per failed DBT)
	% Fine	Amount of Fine	
First RM1 million	2%	Up to RM20,000	Up to RM20,000
Exceeding RM1 million and up to RM2 million	3% (in respect of amount exceeding RM1 million)	Up to RM30,000	Up to RM50,000
Exceeding RM2 million and up to RM3 million	5% (in respect of amount exceeding RM2 million)	Up to RM50,000	Up to RM100,000
Above RM3 million	As may be determined by the Bursa Securities at its absolute discretion (in respect of amount exceeding RM3 million)	As may be determined by the Bursa Securities at its absolute discretion up to a maximum of RM150,000	Up to RM250,000 (maximum limit)