

**PARTICIPATING ORGANISATIONS' CIRCULAR**
**Date : 17 March 2020**
**No : R/R 4 of 2020**
**IMPLEMENTATION OF THE 'AT-TICK RULE' IN RELATION TO:**

- 1) **INTRADAY SHORT SELLING<sup>1</sup> ("IDSS");**
- 2) **PERMITTED SHORT SELLING<sup>2</sup> ("PSS"); AND**
- 3) **SHORT SALE IN DAY TRADING<sup>3</sup> ELIGIBLE SECURITIES ("DTES")**

**1.0 IMPLEMENTATION OF THE 'AT-TICK RULE'**

1.1 As part of the market management measures to maintain an orderly and fair market amidst the Covid-19 outbreak, Bursa Malaysia Securities Bhd ("**the Exchange**") is issuing the following directive pursuant to Rule 2.01(1)(d) of the Rules of Bursa Malaysia Securities Bhd ("**BMS Rules**"):

- (a) IDSS, PSS and short sale in DTES will be subject to the 'at-tick rule', i.e. order price must be at prevailing best ask / selling price or higher.
- (b) Participating Organisations must ensure IDSS, PSS and short sale in DTES are carried out in accordance with paragraph (a), and Market Makers must do likewise in respect of their short selling under PSS.

**2.0 EFFECTIVE DATE**

2.1 The directive on 'at-tick rule' as stated in paragraph 1.1 above will be effective immediately until further notice from the Exchange.

**3.0 CONTACT PERSON**

3.1 In the event of any queries in relation to the above matter, kindly contact the Exchange as follows:

<b>Name</b>	<b>Contact</b>
Market Operations (Trading related matters)	<a href="mailto:smo@bursamalaysia.com">smo@bursamalaysia.com</a> 03-2034 7777
Participants Supervision (Compliance)	<a href="mailto:isd2@bursamalaysia.com">isd2@bursamalaysia.com</a>

<sup>1</sup> Pursuant to Rule 1.01 of the BMS Rules, "**Intraday Short Selling**" means the short selling of Approved Securities carried out in accordance with Part D of Chapter 8.

<sup>2</sup> Pursuant to Rule 1.01 of the BMS Rules, "**Permitted Short Selling**" means the short selling of units of an ETF or constituent securities carried out in accordance with Part D of Chapter 4.

<sup>3</sup> Pursuant to Rule 1.01 of the BMS Rules, "**Day Trading**" means the taking of proprietary positions by the Participating Organisations on an intraday buy and sell and vice versa, and for the avoidance of doubt excludes Direct Business transactions.

Name	Contact
Regulatory Policy & Advisory (Rules and Directives)	<a href="mailto:rpa@bursamalaysia.com">rpa@bursamalaysia.com</a>

**This Circular is available at:**

[https://www.bursamalaysia.com/regulation/securities/rules\\_of\\_bursa\\_malaysia\\_securities](https://www.bursamalaysia.com/regulation/securities/rules_of_bursa_malaysia_securities)

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**Regulation**