

ANNEXURE 1
RULE AMENDMENTS
in relation to the Goods and Services Tax Act 2014
and the removal of the prescription of detailed fees



RULES OF BURSA MALAYSIA DERIVATIVES BHD
RULE AMENDMENTS IN RELATION TO THE GOODS AND SERVICES TAX ACT 2014 AND
THE REMOVAL OF THE PRESCRIPTION OF DETAILED FEES

EXISTING PROVISIONS		AMENDED PROVISIONS	
Rule 108	The Exchange may at any time impose, vary or waive any fees, levies and/or charges subject to any terms and conditions thereto.	Rule 108	The Exchange may at any time impose, vary or waive any fees, levies and/or charges <u>or penalty for late payment or non-payment of fees, charges or any other amount due to the Exchange subject to any terms and conditions thereto.</u>
	New Provision	Rule 108A	<p style="text-align: center;"><u>Goods and Services Tax</u></p> <p><u>(1) A person required or directed to pay the fees, charges, costs, expenses, deposits or any amount under these Rules must pay an amount equal to the Goods and Services Tax payable ("GST amount") in the manner and within the period the Exchange specifies unless otherwise specified by the Exchange in accordance with the Goods and Services Tax Act 2014.</u></p> <p><u>(2) Where a refund of any amount paid is not allowed under these Rules, no refund of the GST amount paid on such amount will be made by the Exchange.</u></p>
	New definition	Rule 201	<p style="text-align: center;">Definition</p> <p><u>"Goods and Services Tax (GST)" means the goods and services tax payable pursuant to the Goods and Services Tax Act 2014;</u></p>

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	New Provision	Rule 301.12	<u>Fees and charges</u> <u>(1) A Participant must pay all fees and charges the Exchange stipulates in the manner and within the period the Exchange specifies.</u> <u>(2) If a Participant fails to pay any fees, charges or the GST amount referred to in Rule 108A(1) after the due date, the Participant will be liable to pay interest at a rate as determined by the Exchange. If the Participant fails to pay within 30 days, the Exchange may suspend, terminate or take any other action the Exchange thinks fit against the Participant and will notify the Participant concerned by notice in writing.</u> <u>(3) There will be no refund on any part of the fees, charges or premiums which has been paid by a Participant.</u> <u>(4) All fees or charges which are due and unpaid by a Participant who has ceased to be a Participant or whose participation has been suspended, will remain due and unpaid regardless of the cessation or suspension.</u>
Rule 305.3	Following approval by the Exchange, the applicant must, upon being licensed under the Capital Markets and Services Act, pay the Exchange: (a) [Deleted] (b) such portion of the annual subscription fee as the Exchange may determine; and	Rule 305.3	<u>[Deleted]</u>

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	(c) the admission fee prescribed by the Exchange.		
Rule 306.1	<p>The Trading Participant shall pay, in addition to the amounts payable on application to be a Participant:</p> <p>(a) an annual subscription of such amount as may from time to time be determined by the Exchange; and</p> <p>(b) contributions or levies of such amounts, calculated in such manner (including any manner based on each Contract traded, cleared or settled) as the Exchange may from time to time determine.</p> <p>Payment shall be due on such date or dates as the Exchange may from time to time determine.</p>	Rule 306.1	[Deleted]
Rule 306.2	<p>If a Trading Participant fails to pay any subscription, contribution or levy within seven (7) days of the due date, it shall pay interest from the due date at such rate as may be fixed by the Exchange from time to time.</p> <p>Should the default not be remedied within thirty (30) days of the due date, then the Exchange may give notice of termination or suspension from participantship. Notwithstanding such termination or suspension, the Exchange may pursue payment of the amount due by legal action.</p>	Rule 306.2	[Deleted]
Rule 306.3	There shall be no entitlement to a refund of any portion of any subscription, contribution or levy which has been	Rule 306.3	[Deleted]

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	paid by a Trading Participant which has ceased for any reason to be a Trading Participant or whose participantship rights have been suspended, and all subscriptions, contributions and levies which have become due and payable by a Trading Participant which has ceased for any reason to be a Trading Participant or whose participantship rights have been suspended, but have not been paid, shall remain due and payable by it notwithstanding such cessation or suspension.		
Rule 309.4	There will be no refund of any part of the admission fee or annual subscription fee which have been paid by a Trading Participant.	Rule 309.4	[Deleted]
Rule 310.3	There will be no refund of any part of the admission fee or annual subscription fee paid by a Trading Participant.	Rule 310.3	[Deleted]
Rule 320C.2	Following the approval by the Exchange, the applicant must pay the Exchange:- (a) <i>[This sub-rule has been deleted]</i> (b) the admission fee prescribed by the Exchange; and (c) such portion of the annual subscription fee as the Exchange may determine.	Rule 320C.2	[Deleted]

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Rule 320D.1	An Associate Participant shall pay, in addition to the amounts payable on application to be a participant: <p>(a) an annual fee of such amount as may from time to time be determined by the Exchange; and</p> <p>(b) deposits or levies of such amounts, calculated in such manner (including any manner based on each Contract traded, cleared or settled) as the Exchange may from time to time think fit.</p>	Rule 320D.1	[Deleted]
Rule 320D.2	Payment shall be due on such date or dates as the Exchange may from time to time determine.	Rule 320D.2	[Deleted]
Rule 320D.3	If an Associate Participant fails to pay any subscription, deposit or levy within seven (7) days of the due date, he shall pay interest from the due date at such rate as may be fixed by the Exchange from time to time. Should the default not be remedied within thirty (30) days of the due date, then the Exchange may give notice of termination or suspension from participation. Notwithstanding such termination or suspension, the Exchange may pursue payment of the amount due by legal action.	Rule 320D.3	[Deleted]
Rule 320D.4	There shall be no entitlement to a refund of any portion of the participation entrance fee paid by an Associate Participant or any subscription, deposit or levy which has been paid by an Associate Participant, which has ceased for any reason to be an Associate Participant or whose participation rights have been suspended, and all subscriptions and deposits and levies, which have	Rule 320D.4	[Deleted]

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	become due and payable by an Associate Participant, which has ceased for any reason to be an Associate Participant or whose participantship rights have been suspended, but have not been paid, shall remain due and payable by him notwithstanding such cessation or suspension.		
Rule 320G.3	There will be no refund of any part of the admission fee or annual subscription fee paid by an Associate Participant.	Rule 320G.3	[Deleted]
Rule 322.4	<p>(a) A Registered Representatives shall be liable to pay an annual registration fee or such other fees and charges as may be prescribed or imposed by the Exchange from time to time.</p> <p>(b) All fees and charges payable to by the Registered Representative shall be paid promptly within such period as may be stipulated by the Exchange.</p> <p>(c) The fees and charges payable by the Registered Representative shall be borne by the Registered Representative or the Trading Participant with which the Registered Representative is employed, engaged or appointed, as may be agreed between the Registered Representative and the Trading Participant concerned.</p>	Rule 322.4	[Deleted]

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Rule 505.1D	(e) The Exchange may by written direction, direct the Exchange to pay the fees and remuneration of the appointed auditor or such other person appointed within such time and in the manner it specifies. The Exchange may take disciplinary action pursuant to Rule 508 against a Participant for failure to comply with such direction. The amount specified in the direction shall be regarded as a debt owing to the Exchange and shall be recoverable by legal action notwithstanding any disciplinary action that may be taken against the Participant by the Exchange;	Rule 505.1D	(e) The Exchange may by written direction, direct the <u>Exchange Participant</u> to pay the fees and remuneration of the appointed auditor or such other person appointed <u>and any GST amount to be paid under Rule 108A(1)</u> within such time and in the manner it specifies. The Exchange may take disciplinary action pursuant to Rule 508 against a Participant for failure to comply with such direction. The amount specified in the direction shall be regarded as a debt owing to the Exchange and shall be recoverable by legal action notwithstanding any disciplinary action that may be taken against the Participant by the Exchange;
Rule 513.5A	(a) The costs and fees for Arbitration as set out in Schedule 14 (which may from time to time be varied by the Exchange) shall be borne in the following manner: (i) Arbitration Panel – the costs and fees shall initially be borne equally by both parties to the Arbitration. (ii) The Exchange or committee or sub-committee established by the Exchange – the costs and fees shall initially be borne by the Claimant. All costs and fees shall be deposited in advance. The Arbitrators and/or the Secretariat may while the hearing proceedings are in progress, at their absolute discretion call for additional deposits to defray the costs or fees of the hearing from both	Rule 513.5A	(a) The <u>parties to an Arbitration must pay all</u> costs and fees <u>for Arbitration as set out in Schedule 14 (which may from time to time be varied by the Exchange) shall the Exchange stipulates in the manner and within the period the Exchange specifies. Such costs and fees will be</u> borne in the following manner <u>subject to Rule 513.5A(b)</u> : (i) Arbitration Panel – <u>both parties must bear</u> the costs and fees <u>shall initially be borne</u> equally <u>by both parties to the Arbitration</u> . (ii) The Exchange or committee or sub-committee established by the Exchange – <u>the Claimant must bear</u> the costs and fees <u>shall initially be borne by the Claimant</u> . All costs and fees shall be deposited in advance. The Arbitrators and/or the Secretariat may while the hearing

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	<p>parties with respect to Arbitration Panel proceedings or the Claimant with respect to proceedings before the Exchange or committee or sub-committee of the Exchange.</p> <p>(b) The Arbitrators may decide to include in the award any other costs or fees as they may deem fit. With respect to all the costs and fees pertaining to the Arbitration or incidental thereto, the Arbitrators taking into account the circumstances of the case shall be free to determine which party shall bear such costs and fees or may apportion such costs and fees between the parties.</p>		<p>proceedings are in progress, at their absolute discretion call for additional deposits to defray the costs or fees of the hearing from both parties with respect to Arbitration Panel proceedings or the Claimant with respect to proceedings before the Exchange or committee or sub-committee of the Exchange.</p> <p>(b) The Arbitrators may decide to include in the award any other costs or fees as they may deem fit. With respect to all the costs and fees pertaining to the Arbitration or incidental thereto, the Arbitrators taking into account the circumstances of the case shall be free to determine which party shall bear such costs and fees or may apportion such costs and fees between the parties.</p>
Rule 513.5D	<p>(a) The fees and costs pursuant to Schedule 14 may be varied or waived at the sole discretion of either the Arbitrators or the Exchange.</p> <p>(b) Notwithstanding any such variation, waiver or exemption under Rule 513.5D(a) above, the Arbitrators in the exercise of their powers under Rule 513.5A(b), may provide in their Award that the other party or parties shall bear the whole or part of such fees and costs as may have been payable otherwise than for such variation, waiver or exemption.</p>	Rule 513.5D	<p>(a) The fees and costs pursuant to Schedule 14 in <u>Rule 513.5A</u> may be varied or waived at the sole discretion of either the Arbitrators or the Exchange.</p> <p>(b) Notwithstanding any such variation, waiver or exemption under Rule 513.5D(a) above, the Arbitrators in the exercise of their powers under Rule 513.5A(b), may provide in their Award that the other party or parties shall bear the whole or part of such fees and costs as may have been payable otherwise than for such variation, waiver or exemption.</p>
Rule 513.8B	<p>(a) Any party being dissatisfied with the Award of arbitration proceedings before the Exchange may appeal to the appropriate committee or sub-committee established by the Exchange within</p>	Rule 513.8B	<p>(a) Any party being dissatisfied with the Award of arbitration proceedings before the Exchange may appeal to the appropriate committee or sub-committee established by the Exchange within twenty-one (21) calendar days of</p>

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	<p>twenty-one (21) calendar days of the Award by giving written notice to the Secretariat. The notice of appeal shall be in triplicate.</p> <p>(b) If the notice of appeal is not filed within twenty-one (21) calendar days from the date of the Award, the Award of arbitration before the Exchange shall be final.</p> <p>(c) The appellant shall along with the notice of appeal, deposit with the Secretariat the appellant's non-refundable cheque payable to the Exchange, for the appropriate fees in accordance with Schedule 14 being the costs of appeal and any sums due and owing by the appellant to the respondent pursuant to the Award together with costs awarded (if any), and any other expenses. The Exchange and/or the Secretariat may, while the appellate hearing is in progress call for additional deposits from the appellant to defray the costs or fees of hearing.</p>		<p>the Award by giving written notice to the Secretariat. The notice of appeal shall be in triplicate.</p> <p>(b) If the notice of appeal is not filed within twenty-one (21) calendar days from the date of the Award, the Award of arbitration before the Exchange shall be final.</p> <p>(c) The appellant shall<u>must</u> along with the notice of appeal, deposit with the Secretariat the appellant's non-refundable cheque payable to the Exchange, for the <u>appropriate costs and</u> fees in accordance with Schedule 14 being the costs of appeal and<u>that the Exchange stipulates in respect of the appeal,</u> any sums due and owing by the appellant to the respondent pursuant to the Award together with costs awarded (if any), and any other expenses. The Exchange and/or the Secretariat may, while the appellate hearing is in progress call for additional deposits from the appellant to defray the costs or fees of hearing.</p>
Rule 702A.8	<p>(a) The Exchange shall be entitled to impose fees ("Trading Fees") for each Contract bought or sold, whether the same results in an Open Position or a Closed Out trade.</p> <p>(b) The Trading Fees for the respective categories of Participants in relation to Contracts and each of the classes of Contracts, as the case may be, are as stipulated in Guideline 3.2, which may be varied from time to time by the Exchange.</p>	Rule 702A.8	[Deleted]

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	<p>(c) The Exchange may impose other fees in addition to that stipulated in Guideline 3.2.</p> <p>(d) All Participants shall be bound to pay the Trading Fees or any other fees imposed by the Exchange pursuant to Rule 702A.8(c), in the manner determined by the Exchange.</p>		
Rule 700B.7	The brokerage in respect of an EFRP shall be as stipulated in Guideline 3 hereto and may be varied from time to time by the Exchange.	Rule 700B.7	[Deleted]
Rule 700C.5	The brokerage in respect of a NLT transaction shall be as stipulated in Guideline 3 and may be varied from time to time by the Exchange.	Rule 700C.5	[Deleted]
Rule 700C.6	<p>(1) The fees and charges to be paid in respect of a NLT transaction are as stipulated in Guideline 3.2 and as may be imposed by the Exchange from time to time.</p> <p>(2) A Trading Participant must pay the fees and charges referred to in Rule 700C.6(1) in the manner determined by the Exchange.</p>	Rule 700C.6	[Deleted]
Schedule 14	Schedule 14	Schedule 14	[Deleted]
Guideline 1.1	Guideline 1.1	Guideline 1.1	[Deleted]
Guideline 1.2	Guideline 1.2	Guideline 1.2	[Deleted]

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Guideline 1.4A	Guideline 1.4A	Guideline 1.4A	Deleted
Guideline 1.6	Guideline 1.6	Guideline 1.6	Deleted
Guideline 3	Guideline 3	Guideline 3	Deleted
Appendix B	Appendix B	Appendix B	Deleted

[End of Rule Amendments]