

APPENDIX 1

AMENDMENTS TO THE MAIN MARKET LISTING REQUIREMENTS IN RELATION TO
COMMODITY FUTURES STRUCTURED WARRANTSMain Market Listing Requirements

CHAPTER 5 STRUCTURED WARRANTS

PART B - DEFINITIONS

5.02 Definitions

For the purpose of this Chapter, unless the context otherwise requires -

call warrant	means a contract under which a person has an actual, contingent or prospective right to -
	(a) buy a specified number or units of underlying shares or ETF securities at a specified price on or by a specified future date; or
	(b) receive a cash amount or other property, depending on the fluctuations in the value or price of an underlying financial instrument, and the amount will be calculated in accordance with the contract.
Clearing House	means Bursa Malaysia Securities Clearing Sdn Bhd and any other clearing house as may be designated by the Exchange from time to time in accordance with Rule 9.02 of the Rules of the Exchange.
<u>commodity futures</u>	<u>means a Futures Contract where the underlying instrument is a commodity. For this purpose, "Futures Contract" has the meaning given in Rule 1.01 of the Rules of the Derivatives Exchange.</u>
<u>Derivatives Exchange</u>	<u>means Bursa Malaysia Derivatives Berhad.</u>
performance guarantee	in relation to an issuer, means an unconditional and irrevocable guarantee to perform any or all of the issuer's obligations in the terms and conditions of the structured warrants issue in the event the issuer fails to perform such obligations.

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put warrant	means a contract under which a person has an actual, contingent or prospective right to -
	(a) sell a specified number or units of underlying shares or ETF securities at a specified price on or by a specified future date; or
	(b) receive a cash amount, depending on the fluctuations in the value or price of an underlying financial instrument, and the amount will be calculated in accordance with the contract.
<u>Specified Exchange</u>	<u>has the same meaning given in the CMSA.</u>
<u>underlying commodity futures</u>	<u>in relation to structured warrants, means the commodity futures, which is the subject of such warrants.</u>
<u>underlying ETF</u>	<u>in relation to structured warrants, means the units of an ETF, which are the subject of such warrants.</u>
underlying financial instrument	in relation to structured warrants, means the shares in a corporation, units of an ETF <u>underlying securities, or underlying index or underlying commodity futures, as the case may be,</u> which is the subject of such warrants.
<u>underlying securities</u>	<u>in relation to structured warrants, means the underlying shares or underlying ETF, as the case may be.</u>

PART C - UNDERLYING FINANCIAL INSTRUMENT

5.06 Underlying ~~shares~~ securities for put warrants or callable bear certificates

Subject to compliance with paragraphs 5.03 and 5.04A above, when an issuer issues put warrants or callable bear certificates based on underlying ~~shares~~ securities which are listed on the Exchange, the issuer must ensure that -

- (a) the underlying ~~shares~~ securities of the put warrants or callable bear certificates are part of the Approved Securities.
- (b) [deleted]

5.08A Commodity futures as underlying financial instrument

Where the underlying financial instrument of the structured warrants is commodity futures, an issuer must ensure that -

- (a) the commodity futures satisfies the following criteria:
 - (i) the underlying instrument of the commodity futures must be a commodity as may be prescribed by the Exchange from time to time; and
 - (ii) the commodity futures must be traded on the Derivatives Exchange or the Specified Exchange; and
- (b) if the commodity futures is traded on a Specified Exchange, information on its price, volume, and contract specifications must be made available to investors in Malaysia.

5.08B Immediate announcement of specific events

An issuer must immediately announce to the Exchange if -

- (a) in the case where the underlying financial instrument of the structured warrants is shares or units in an ETF listed on a securities exchange outside Malaysia, the securities exchange ceases to be a member of the World Federation of Exchanges; or
- (b) in the case where the underlying financial instrument of the structured warrants is commodity futures, the derivatives exchange where the commodity futures is traded ceases to be a Specified Exchange.

PART E - TERMS AND CONDITIONS

5.13 Maximum issue size

- (1) For structured warrants where settlement is -
 - (a) by physical delivery; and
 - (b) the underlying ~~financial instrument is shares or units of an ETF~~securities are listed on the Exchange,

the aggregate outstanding collateralised and non-collateralised structured warrants issued at any one time must not exceed 20% of the total number of issued shares of the underlying corporation or the fund size of the ETF.

- (2) For the purpose of this paragraph, the aggregate outstanding collateralised and non-collateralised structured warrants issued include those already issued by third-party issuers on the same underlying ~~shares~~securities that are still outstanding (unexercised and unexpired).

(3) [No change].

5.16 Take-over, liquidation, dissolution and winding-up

The terms and conditions of each issue of structured warrant must specify the rights of the warrant holders in the event of -

(a)-(b) [no change];

(c) winding-up of the underlying ETF; ~~or~~

(cA) a withdrawal of the underlying commodity futures from trading on the Derivatives Exchange or Specified Exchange, as the case may be; or

(d) [no change].

PART G - TRADING

5.21 Conversion Ratio

For the purpose of exercising structured warrants where settlement is by delivery of the underlying ~~shares or ETF units~~ securities, the conversion ratio must be as follows:

(a)-(b) [no change]; or

(c) such other ratio as the Exchange may approve, provided it will convert to a whole number of a board lot of the underlying ~~shares or ETF units~~ securities.

PART H - SETTLEMENT OF STRUCTURED WARRANTS

5.23 Mode of settlement

(1) A structured warrants issue must be settled either -

(a) by delivery of the underlying ~~shares or units of the ETF~~ securities; or

(b) in cash.

(2)-(3) [No change].

(4) Notwithstanding subparagraph (3) above, where -

(a) the mode of settlement is by delivery of underlying ~~shares or units of the ETF~~ securities; and

- (b) the warrant holders receive odd lots of ~~shares~~ the underlying securities upon exercise of the structured warrants or at expiry date,

the issuer must settle the said odd lots in cash.

5.24 Settlement in cash only

- (1) An issue of structured warrants must be settled in cash if -

- (a) the underlying financial instrument is -

(i)-(ii) [no change]; or

(iii) a commodity futures; or

- (b) it is a callable bull/bear certificate.

- (2) [No change].

5.26 Calculation of settlement price when settled in cash

- (1) Subject to paragraph 5.25A, where settlement of a structured warrant issue is in cash, an issuer must specify in the terms and condition of the structured warrants, the method of calculation in determining the settlement price, as follows:

- (a) where the underlying financial instrument is shares or an ETF, the settlement price will be calculated using one of the following methods:

(i)-(ii) [no change];

(iii) the closing price of the underlying ~~share or ETF~~ securities on the market day immediately before the exercise or expiry date; ~~and~~

- (b) where the underlying financial instrument is an index, the settlement price must be calculated using one of the following methods:

(i)-(ii) [no change];

(iii) the average of the closing levels of the underlying index for the 5 market days prior to and including the market day immediately before the exercise or expiry date-; ~~and~~

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- (c) where the underlying financial instrument is commodity futures, the settlement price must be calculated using the following methods:
- (i) the closing price of the commodity futures on the market day immediately before the exercise or expiry date;
 - (ii) final settlement price settling the corresponding commodity futures -
 - (aa) on the expiry date; or
 - (bb) on the market day immediately before the expiry date, if the contract is settled in a time zone that is behind Malaysian time; or
 - (iii) the average closing price of the commodity futures for the 5 market days prior to and including the market day immediately before the exercise or expiry date.

- (2) For the purpose of subparagraph (1)(a) above, the volume weighted average price or the average closing price of the underlying ~~shares or ETF securities~~ will be computed based on 5 market days immediately before the exercise or expiry date of the structured warrants, subject to any adjustment as may be necessary to reflect any capitalisation, rights issue, distribution or others.

5.27 Calculation of settlement price for American style structured warrants

- (1) Subject to subparagraph (2), for American style structured warrants, in addition to the methods of calculating the settlement price set out in paragraph 5.26, the following calculation method may be used:
- (a) where the structured warrant is exercised before 12.30 p.m., the settlement price must be calculated using -
 - (i) the closing price of the underlying ~~share or ETF securities or~~ ~~underlying commodity futures~~; or
 - (ii) the closing level of the underlying index,where applicable, on the day that the structured warrant is exercised; and
 - (b) where the structured warrant is exercised on or after 12.30 p.m., the settlement price must be calculated using -
 - (i) the closing price of the underlying ~~share or ETF securities or~~ ~~underlying commodity futures~~; or
 - (ii) the closing level of the underlying index,

where applicable, on the next market day after the day when the structured warrant is exercised.

- (2) An issuer may only use the additional calculation method set out in subparagraph (1) if -
- (a) it has specified the same in the terms and condition of the structured warrants issue; and
 - (b) the structured warrants are exercised before the expiry date.

PART K - CONTINUING LISTING OBLIGATIONS

5.35 Submission of periodic information

- (1) Subject to subparagraph (23) below, an issuer must announce the following information to the Exchange, within the timeframes stipulated in subparagraph (2) below:

(a)-(c) [no change].

(2)-(5) [No change].

5.38 Allotment of securities, despatch of notices of allotment for exercise and cash payment

- (1) Within 7 market days from the relevant date, an issuer must -
- (a) where settlement of the structured warrants is by delivery of the underlying ~~financial instruments~~securities -
 - (i) cause the underlying securities to be credited into the securities accounts of the structured warrants holders; and
 - (ii) despatch notices of allotment to the structured warrant holders; or
 - (b) [no change].
- (2) [No change].

5.41 Request for suspension, resumption of trading or withdrawal of listing

(1) Where the underlying corporation or the underlying financial instrument is listed on a securities exchange outside Malaysia, the issuer must immediately request for a suspension, resumption in trading or withdrawal of listing, as the case may be if -

(a)-(b) [no change].

(2) Where the underlying financial instrument is commodity futures, the issuer must immediately request for a suspension, resumption in trading or withdrawal of listing, as the case may be, if trading of the commodity futures on the Derivatives Exchange or Specified Exchange is suspended, resumed or withdrawn.

APPENDIX 5A**Contents of trust deed/deed poll in respect of structured warrants
(paragraph 5.18)**

- (1) Within 7 market days from the relevant date -
 - (a) where settlement of the structured warrants is by delivery of the underlying ~~shares~~ securities, an issuer must -
 - (i) cause the underlying securities to be credited into the securities accounts of the structured warrants holders; and
 - (ii) [no change]; and
 - (b) [no change].
- (2) [No change].
- (3) Any suspension in the trading of the underlying ~~shares~~ financial instruments will not preclude the warrant holder from exercising his rights.

[End of Appendix]

[End of amendments to Chapter 5]

CHAPTER 16 SUSPENSION, DE-LISTING AND ENFORCEMENT**PART A - GENERAL****16.01 Introduction**

- (1) [No change].
- (2) For the purpose of this Chapter, -
 - (a) references to “underlying securities” and “underlying commodity futures” in the case of structured warrants, have the meanings given to them respectively in Chapter 5 of these Requirements; and
 - (b) where the context permits, enforcement proceedings include an appeal by a person against a decision resulting from an enforcement action taken under this Chapter.

16.04 Trading Halt

Without prejudice to the powers of the Exchange under paragraph 16.02, the Exchange may at any time, halt the trading of any listed securities upon -

- (a) [no change];
- (b) the Exchange being notified ~~that~~of the following:
 - (i) the trading of the securities ~~or in the case of structured warrants, the underlying securities of the structured warrant,~~ is halted or suspended on the securities exchange where it is quoted; or
 - (ii) in the case of structured warrants, the trading of the underlying securities or underlying commodity futures of the structured warrant is halted or suspended on the securities exchange where it is quoted or derivatives market where it is traded.

[Cross reference: Practice Note 20]

16.11 De-listing by the Exchange

- (1) [No change].
- (2) The Exchange shall de-list a listed issuer in any one of the following circumstances:
 - (a)-(e) [no change]; or

- (f) in the case of a structured warrant, upon the de-listing of the underlying securities by the securities exchange where it is quoted, or withdrawal of the underlying commodity futures from trading on the derivatives market where it is traded.

[Cross reference: Practice Notes 16 and 17]

[End of amendments to Chapter 16]

BURSA MALAYSIA SECURITIES BERHAD

PRACTICE NOTE 27

LISTING PROCEDURES FOR STRUCTURED WARRANTS

1.0 - 8.0 [No change]

ANNEXURE PN27-A

Part A

Listing application for structured warrants
(paragraph 4.1(a))

Please tick wherever applicable. If not applicable, to indicate "N/A"
[You may tick more than one box, where applicable]

1. - 6.	[No change]	
7.	Undertakings	<p>We undertake the following:</p> <p>(a) - (c)[no change]</p> <p>(d) a cheque drawn to the order of "Bursa Malaysia Securities Berhad" or such other proof of payment acceptable to the Exchange as may be prescribed by the Exchange from time to time, being the listing fees together with a copy of the details of the computation of the amount of listing fees payable will be submitted to the Exchange on the first day of listing of the structured warrants;[deleted]</p> <p>(e) - (m)[no change]</p>
<p>_____ [Authorized signatory of the *eligible broker] Name: Designation: Date:</p>		<p>_____ [Authorized signatory of the Issuer] Name: Designation: Date:</p>

Part B**Documents to be filed with a listing application for structured warrants**
(paragraph 4.1(b))

- (1) An issuer must file the following documents in support of a listing application for structured warrants:
 - (a) - (j) [no change];
 - (jA) a cheque drawn to the order of Bursa Malaysia Securities Berhad or such other proof of payment acceptable to the Exchange for the listing fees as may be prescribed by the Exchange from time to time, together with a copy of the details of the computation of the amount of listing fees payable; and
 - (k) [no change].
- (2) [No change].

[End of Appendix 1]