

PARTICIPATING ORGANISATIONS' CIRCULAR
Date: 16 December 2021
No: R/R 9 of 2021
AMENDMENTS TO THE DIRECTIVE IN RELATION TO MARKET MAKERS AND DERIVATIVES SPECIALISTS (“DIRECTIVE NO. 4-001”) FOR MARKET MAKING IN STRUCTURED WARRANTS
1. AMENDMENTS TO DIRECTIVE

- 1.1 In order to further improve the liquidity of trading in structured warrants on Bursa Malaysia Securities Berhad (“**the Exchange**”), amendments have been made to Appendix 3 of Directive No. 4-001, to revise the market making obligations in respect of structured warrants.
- 1.2 The amendments enhanced the Exchange’s requirements pertaining to the entry of the bid and offer prices for market making of structured warrants, in the following manner:
- (a) increase the minimum presence of a Market Maker in the market to 80%;
 - (b) tighten the maximum spread of a Market Maker’s two-sided quotes to 10 bids; and
 - (c) increase the minimum quantity on each of the Market Maker’s two-sided quotes to 5,000 units.
- 1.3 The amended Directive No. 4-001 is set out in **Annexure 1**.

2.0 EFFECTIVE DATE

- 2.1 The amendments to Directive No. 4-001 take effect on **3 January 2022**.

3. CONTACT PERSONS

- 3.1 In the event of any queries in relation to the above matter, kindly contact the following persons:

	Contact Details
Product & Market Development	pmd@bursamalaysia.com
Regulatory Policy & Advisory (Rules and Directives)	rpa@bursamalaysia.com

This Circular is available at:

https://www.bursamalaysia.com/regulation/securities/rules_of_bursa_malaysia_securities

Regulation