BURSA MALAYSIA SECURITIES BHD
(BMSB)

BURSA TRADE SECURITIES II

PARTICIPATING ORGANISATIONS' TRADING MANUAL

(EO/SMO/PO/012)

Effective: 27 February 2017

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SIGN-OFF FORM

Title of Manual : Participating Organisations' Trading Manual

Reference No. : EO/SMO/PO/012

Manual Owner : Securities Market Operations, Exchanges Operations

Signatory **Remarks**

1. SIGN OFF BY HEAD OF DIVISION AND INTERESTED PARTIES

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DOCUMENT RELEASE NOTE

REVISION HISTORY

Release No.	Revision Details	Date
EO/SMO/PO/001	**Establish new policy and procedures**	**10 November 2008**
EO/SMO/PO/002	**Updates on:** **(i) On Market Married Transaction (OMMT)** **(ii) Tick Size** **(iii) Change of Trading Phases** **(iv) New Trading Halt Conditions & Period** **(v) Trade Cancellation Arising from Participant's Error**	**26 October 2009**
EO/SMO/PO/003	**Updates on:** **Chap 2.5.1 (Page 6)** **Market Order During Pre-Opening & Pre-Closing -** Already implemented. **Chap 2.5.2 (Page 7)** **Order Characteristics - Day Order -** Due to implementation of Day Order. **Chap 2.4 (Pages 4-5)** **Trading Phases of Securities Groups -** Due to implementation of Day Order. **Chap 3.3 (Page 10)** **Theoretical Opening Price (TOP) Calculation -** Due to implementation of Day Order. **Chap 4.1 (Page 11)** **Price Thresholds -** Due to implementation of Day Order. **Chap 4.2 (Page 12)** **Reference Price -** Due to implementation of Day Order.	**18 April 2011**

DOCUMENT RELEASE NOTE

Release No.	Revision Details	Date
	<u>Chap 5.1 (Pages 13-14)</u> **Trading Status -** Further clarification. **<u>Chap 5.4 (Page 18</u>** **Freezing of Price -** Due to implementation of Day Order. **<u>Chap 7.2 (Page 24)</u>** **RSS Trade Limit -** Change of trade limit percentage from 10% to 3%. **<u>Chaps 8.3, 8.6 & 8.7 (Page 27, Page 29)</u>** **Circuit Breaker timing and Market Order upon resumption from trading halt -** Implementation of new Circuit Breaker Time. Bring forward the trigger timing of afternoon session by 15 minutes as the Main Trading Phase ends at 4:45pm compared to 5:00pm in SCORE. **<u>Chap 11.4 (Page 46 & Appendix 10)</u>** **Trade Cancellation Arising from Participants Error -** Enhancement to procedure - POs to establish controls or measures to prevent recurrence of erroneous trades **(Participants Error - Error Trade Cancellation form)**	
EO/SMO/PO/004	**Updates on:** **(i) New orders & validities**	**27 June 2012**
EO/SMO/PO/005	**Updates on:** **(i) Chap 2.6 - Tick Size (ETB and Multicurrency)** **(ii) Chap 4.1 - Price Thresholds (ETB and Multicurrency)** **(ii) Chap 11.2 - Trade cancellation** **(iii) Exchange Traded Bond (ETB) updates on** • **Chap 2.2 - Market Segment** • **Chap 6.1 - Buying-In**	**10 September 2012**
EO/SMO/PO/006	**Updates due to revamp of Rules of Bursa Securities**	**1 April 2013**

DOCUMENT RELEASE NOTE

Release No.	Revision Details	Date
EO/SMO/PO/007	**As below:**	**2 December 2013**

Topic	Type Of Change	Summary
Chapter 2 : Trading Phases & market Timing	Update	To update on conversion of unfilled market order to limit order at the last done price.
	New	To introduce Stop Limit Order and Stop Market Order.
	Update	To update the behaviour of orders and matching during Trading at Last.
	New	To introduce order tagging requirement.
	Update	To include behaviour of order priority in modification and cancellation of orders for clarity.
Chapter 4 : Reference Price & Price Thresholds	Update	To change the chapter title from "PRICE THRESHOLD" to "REFERENCE PRICE AND PRICE THRESHOLDS" to better reflect the content.
	Update	To reorganise the topic of reference price for clarity.
	Update	To rephrase "Price Threshold" to "Static Price Threshold" to differentiate it from "Dynamic Price Threshold".
	New	To introduce "Dynamic Price Threshold", application and requirement.

<table>
<tr><th>Topic</th><th>Type Of Change</th><th>Summary</th></tr>
<tr><td>Chapter 5 : Trading Status</td><td>Update</td><td>To indicate changes in terminology:
<table>
<tr><th colspan="2">Board (previously known as Securities Group)</th></tr>
<tr><td>Old</td><td>New</td></tr>
<tr><td>Authorised</td><td>Active</td></tr>
<tr><td>Interrupted</td><td>Halt or Circuit Breaker Halt</td></tr>
<tr><td>Forbidden</td><td>Suspend or Circuit Breaker Suspend</td></tr>
<tr><th colspan="2">Securities</th></tr>
<tr><td>Old</td><td>New</td></tr>
<tr><td>Open</td><td>Active</td></tr>
<tr><td>Reserved</td><td>NA</td></tr>
<tr><td>Suspended</td><td>Suspend</td></tr>
<tr><td>Halt</td><td>Halt</td></tr>
</table></td></tr>
<tr><td></td><td>Remove</td><td>Trading Status of “Reserved” is no longer applicable due to the changes in market order.</td></tr>
<tr><td>Chapter 6 : Buying-in Transaction</td><td>Update</td><td>To include PO and its client’s duty to ensure share delivery for selling to buying in board transactions.</td></tr>
<tr><td></td><td>Update</td><td>• To emphasize the cut off time of 5pm for manual buy in request.
• To include new version of Request For Manual Buy In and Request For Withdrawal of Manual Buy In</td></tr>
<tr><td>Chapter 7 : Short Selling</td><td>Update</td><td>To include treatment of erroneous trades in RSS account for non RSS securities and / or crediting of non-RSS securities in the RSS designated account arising from corporate action.</td></tr>
<tr><td></td><td>Update</td><td>To include the RSS Aggregate Trade Limit and suspension thereafter to reflect the trading rules in clarity.</td></tr>
</table>

DOCUMENT RELEASE NOTE

Topic	Type Of Change	Summary
Chapter 9 : Direct Business Transaction	Remove	To remove the requirement of initiation and confirmation of DBTs within 15 minutes.
	Remove	To remove the clause where POs are allowed to key in DBTs at any price not more or not less than 99% of the current VWAP of the securities. POs are now able to key DBTs at all price subject to rules and regulations of Bursa Malaysia Securities.
	Remove	To remove the clause where PO can request Bursa to key in DBTs on behalf of the PO. Bursa is no longer able to key in on behalf of POs of any DBTs.
	New	To include selling counterparty to be the party initiating the DBT, and buying party to confirm.
Chapter 11 : Contingency Measures	Remove	To remove the section on "Client Amendment During Intraday Disaster".
Chapter 12 : Market Emergency	Remove	To remove the factors used in deciding the circumstances to suspend trading based on 1/3 rule.
Appendix 4	New	Request for Dynamic Price Threshold Upliftment.
Appendix 5	New	The Workings of Dynamic Price Threshold.
Appendix 6a	Update	Removed screen views.
Appendix 7	Remove	Request for Direct Business Transaction.
Appendix 9	New	Request for Cancellation of Direct Business Transaction.

DOCUMENT RELEASE NOTE

Release No.	Revision Details	Date
EO/SMO/PO/008	**As below:**	**17 November 2014**

Topic	Type Of Change	Summary
Chapter 2 : Trading Phases & market Timing	Update	To update orders types and validation.
	New	To introduce Bursa Good-Till-Orders (GTD) & Fill OR Kill (FOK).
	New	Contract Amendments
Chapter 3 : Market Opening & Closing	New	Theoretical Opening Value (TOV)
Chapter 4 : Reference Price & Price Limits	Update	Request for Dynamic Limits Upliftment cut off time
	New	Last Price Limits (LPL)
Chapter 6 : Buying-in	Updated	Clarity on Buying-in process
Chapter 9 : Direct Business Transactions	Update	Notification of DBT amendment and cancellation
Appendix 6	New	The Calculation of TCP During Pre-Closing Phase
Appendix 11	New	DBT Amendment & Cancellation Report
Appendices	Update	Updates to Appendices numbers

DOCUMENT RELEASE NOTE

Release No.	Revision Details		Date
Topic	**Type Of Change**	**Summary**	
EO/SMO/PO/009	**As below:**		**1 April 2015**
Chapter 1.5: "Price payable is exclusive of GST"	New	New section on Goods & Services Tax	
Chapter 6 : Buying-in	New	New section on Fee on Buying-In imposed by the Exchange	
EO/SMO/PO/010	**As below:**		**1 June 2015**
Chapter 11: Error Trade Policy	Update	New policy on Error Trade, replacing current Chapter 11.2 Trade Cancellation	
Chapter 12: Order Cancellation	Update	Existing Chapter 11.1 moved and renamed as Chapter 12	
Chapter 13: Market Emergency	Update	Existing Chapter 12 moved and renamed as Chapter 13	
Appendix 13	New	Request for Error Trade Price Adjustment	
Appendix 14	New	Request for Withdrawal of Manual Buying-in and Early Cash Settlement	
Appendix 15	Update	Request for Error Trade Cancellation	
Appendix 16	Update	Request for Error Trade Mutual Cancellation	
Appendix 17	Update	Request for Order Cancellation (update to Appendix number)	
EO/SMO/PO/011	**As below:**		**26 October 2015**
Chapter 4.3: Dynamic Price Limits	Update	Updates of Dynamic Price Limits control on Structured Warrants	

DOCUMENT RELEASE NOTE

Release No.	Revision Details	Date
EO/SMO/PO/012	**As below:**	**27 February 2017**

Topic	Type Of Change	Summary
Chapter 2 : Trading Phases & Market Timing	Update	Updates of permissible combination of order type, order validity and order qualification due to Revision of Uptick Rules for RSS
Chapter 7 : Short Selling	Update	Updates of RSS rules where RSS orders can only be entered at a price at or above the best prevailing sell price and RSS order cannot be entered during Pre-Opening, Pre-Closing and Halt. However, RSS order can be entered during TAL.

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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" or "the Exchange") and pertinent procedures on dealing with Bursa Malaysia Securities.

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) - 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 SMO. 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 EVP, Exchange Operations.

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.

1.5 "Price payable is exclusive of GST"

1.5.1 The Exchange has obtained an approval to display prices exclusive of the Goods and Services Tax ("GST") under subsection 9(7) of the Goods and Services Tax Act 2014. Accordingly, each fee, charge or amount payable to the Exchange set out in this manual does not include GST i.e. **price payable is exclusive of GST**.

1.5.2 6% GST is payable on all fees, charges or amounts payable (unless otherwise specified by the Exchange in accordance with the Goods and Services Tax Act 2014), and will be billed in the tax invoices issued in relation to such fees, charges or amounts payable.

1.5.3 Payment of GST

In respect of the fees specified in paragraphs 6.3 and 11.2.3(3) of the manual, the Exchange will issue tax invoice to the POs at the end of the 3rd market day of the following month with invoice date as at last day of the previous month. POs will be required to pay to the Exchange, the GST amount on or before the GST due date stated on the tax invoice. The payment method is by way of remittance of fund to the Exchange's operations bank account MBB Acct. No. 514011 587986. POs are required to provide designated e-mail address to facilitate sending of the tax invoice.

2.1 General

All buy and sell orders will be keyed in by the market participants via Participating Organisations' Order Management System (OMS) into Bursa's Automated Trading System (ATS) 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 except for ETB securities which are traded in Board Lot (10 unit per lot) size.

Type of securities	Traded board lot (unit)
All securities	100
ETB securities	10

- **Odd Lot Market**

  Refers to securities traded in a quantity of between 1 to 99 units except for ETB securities which are traded in a quantity of between 1 to 9 units.

Type of securities	Traded Quantity (unit)
All securities	1 to 99
ETB securities	1 to 9

- **Buying-in Normal Market**

  Where a PO, having sold securities in board lots, fails by the Scheduled Delivery Time to make available in the relevant securities account, the securities in board lots as tradeable balance the Exchange shall upon being advised by the Clearing House of the failed contract, automatically buy-in against the defaulting 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 (1st session)	8:30am	8:30am	-	-
**** Opening Auction / Main Trading Phase*** (1st session)	9:00am	9:00am	**8:30am	8:30am
End of Session	12.30pm	12.30pm	12.30pm	-
Pre-Opening (2nd session)	2:00pm	2:00pm	-	-
**** Opening Auction / Main Trading Phase*** (2nd session)	2:30pm	2:30pm	**2:00pm	-
Pre-Closing (2nd session)	4.45pm	4:45pm	-	-
**** Closing Auction / Trading At Last***	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**

2.3.1 Changes to Trading Phases and Market Timing

The trading phases for all securities will follow Bursa Malaysia pre-set trading phases. 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.

2.4 Trading Phases Characteristics

The table below describes the characteristic of each trading phase for both the Normal Lot and Odd Lot markets.

Trading Phases	Functions/Activities
Pre-Opening	a) New order entry, order modification and order cancellation are permitted. b) No orders are matched. c) Theoretical Opening Price (TOP) and Theoretical Opening Volume (TOV) of each securities are calculated and recalculated for every new order entry, order modification or order cancellation. d) TOP, TOV and the order book for each securities are broadcasted.
Opening Auction	• Orders are matched, if any, at Opening price. Opening price is the last TOP calculated during pre-opening phase. • Matching of orders will be based on Price and Time Priority. Matching priority is in the following order: i) Price: Buy-side orders with higher prices and sell-side orders with the lower prices have higher matching priority ii) Time: Where orders having the same price, then orders with earlier submission timestamps will have higher matching priority • Opening price and quantity of contract matched are broadcasted. • Once Opening Auction is completed, system will automatically move to Main Trading Phase, carrying forward all outstanding and unmatched orders. • If there is no TOP computed for any reason whatsoever, or no matching can be done at Opening Auction, the price of first trade occurring in main trading phase is designated as the opening price.
Main Trading Phase	a) New order entry, order modification and order cancellation are permitted. b) Trading/Matching of orders take place on a continuous basis where each incoming and modification of order is checked immediately for possible execution. Unexecuted portion of such order is added to the order book if the characteristic of the order permits. c) Orders already in the order book are queued for matching based on Price and Time Priority. d) Every change in the order book and every trade for each securities is broadcasted immediately.

Trading Phases	Functions/Activities
Pre-Closing	a) Starts immediately after the end of main trading phase. b) All outstanding and unmatched orders from main trading phase are carried into pre-closing phase. c) New order entry, order modification and order cancellation are permitted. However, new orders and modified orders for a securities, must have prices at or within the Last Price Limit (LPL) of that securities, otherwise, the new order or order modification will be rejected by the ATS. d) No orders are matched. e) Theoretical Closing Price (TCP) and Theoretical Closing Volume (TCV) of each securities are calculated and recalculated for every new order entry, order modification or order cancellation. f) TCPs for each securities is always at or within the LPL of that securities. g) TCP, TCV and the order book for each securities are broadcasted.
Closing Auction	a) Orders will be matched, if any, at Closing price. Closing price is the last TCP calculated during pre-closing phase. b) Matching of orders will be based on Price and Time Priority. c) Closing price and quantity of contract matched are broadcasted. d) Once Closing Auction completed, system will automatically move to Trading At Last (TAL) phase, carrying forward all outstanding and unmatched orders. e) If there is no TCP computed for any reason whatsoever, or no matching can be done at Closing Auction, the price of last trade occurred in main trading phase is designated as the closing price.
Trading At Last	a) New order entry, order modification and order cancellation are permitted. However, new orders and modified orders for a securities, must have prices equivalent to the closing price, otherwise, the new order or order modification will be rejected by the ATS. b) If closing price is not available then, new orders and modified orders for a securities, must have prices equivalent to the reference price.
End of Session/ Trading Day	a) No new order entry, order modification or order cancellation is permitted. b) No orders are matched.

2.5 Order Entry

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 into the ATS shall not exceed 5,000 board lots for normal lots and 99 units for odd lots. This rule is also applicable to Buying-in transactions.

In general, the characteristic of an order is a combination of its type ("Order Type") and the duration ("Order Validity") the order stays in the order book. However, the behaviour of an order is determined in the following order:

a. Order Type
b. Order Validity
c. Order Qualification

2.5.1 Order Types

The most basic order type is the Limit order type ("Limit Order") and the Market order type ("Market Order")

(i) Limit Order

A limit order is an order to buy or sell, and has a specified limit price at the time of entry. A limit order can be executed at the limit price or at better prices.

A buy limit order can only be matched at the limit price or lower; and a sell limit order can only be matched at the limit price or higher.

An incoming limit order can match with multiple orders on the opposite site of the order book at prices up to the limit price specified.

If the limit order validity permits; an unmatched or partially matched limit order can be placed in the queue within the order book, at the limit price.

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

(ii) Market Order

A market order is an order to buy or sell, and has no price limit specified at the time of entry. A market order is executed at the best prices available on the opposite side of the order book.

A market order can match with as many orders as possible on the opposite side of the order book, up to the quantity carried by the market order.

At the point of order entry, a market order will be immediately rejected if there is no order queuing on the opposite side of the order book.

If the market order validity permits; a partially matched market order can be converted to a limit order and placed in the queue within the order book, at the price equivalent to the last matched price of the market order.

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

(iii) Market to Limit Order (MTL)

Similarly to market order, a market to limit order is an order to buy or sell, and has no price limit specified at the time of entry. However, an MTL order is executed ONLY at the best price (only the top price) available on the opposite side of the order book.

At the point of order entry, an MTL order will be immediately rejected if there is no order queuing on the opposite side of the order book.

If the order is partially matched, the outstanding order is converted to a limit order, with a limit price equivalent to the last executed price. Depending on the order validity of the MTL order, the converted limit order can be placed in the queue within the order book, at the limit price.

(iv) Stop Limit Order

A stop limit order is an order to buy or sell, and carries TWO prices, a trigger price and a limit price. The stop limit order remains inactive (ineligible for matching) in the order book and only becomes active (eligible for matching) once the trigger price is reached (triggered).

Once triggered, a stop limit order is converted to a limit order with a limit price equivalent to the limit price specified by the stop limit order.

Subsequent to the conversion, the characteristic of the order is that of a limit order.

The trigger price can be set at <= or => of bid, ask and last done price. This order is used in combination of Day type validity and can be executed during Main Trading phase only.

(v) Stop Market Order

A stop market order is an order to buy or sell, and carries a trigger price but NOT a limit price. The stop market order remains inactive (ineligible for matching) in the order book and only becomes active (eligible for matching) once the trigger price is reached (triggered).

Once triggered, a stop market order is converted to a market order and subsequent to the conversion; the characteristic of the order is that of a market order.

The trigger price can be set at <= or => of bid, ask and last done price. This order is used in combination of Day type validity and can be executed during Main Trading phase only.

(v) On Market Married Transaction (OMMT) Order

OMMT is not an order type but it is a limit order that has both the buy and the sell side; and a limit price. OMMT can be entered with order validity Fill-And-Kill only.

An OMMT order matches itself and does not match with other orders in the order book.

For more information on OMMT, refer to Chapter 10 of this manual.

2.5.2 Order Validity

The most basic order validity is the Day order validity ("Day Order") and the Fill-And-Kill order validity ("FAK Order").

In general, the order validity of an order determines the following TWO behaviours:

a. The unmatched or partially matched order is placed in the queue within the order book.
b. The duration where the order remains in the queue before it is canceled or expired by the ATS.

(i) Day Order

At the time of entry, an unmatched or partially matched day order will be placed in the queue within the order book; and remain in the order book until the "End of Trading Day".

Market and MTL orders with day validity are converted to limit order of the same validity if these orders are matched partially upon entry; and subsequently placed in the queue within the order book.

(ii) Fill-And-Kill (FAK)

At the time of entry, an FAK order is to be matched immediately, either partially or fully; otherwise the order will be cancelled by the ATS. The remaining unmatched quantity will be cancelled by the ATS.

An FAK order will not be placed in the queue within the order book.

(iii) Fill-Or-Kill (FOK)

At the time of entry, an FOK order is to be matched immediately AND fully; otherwise the order will be cancelled by the ATS.

An FOKorder will not be placed in the queue within the order book.

(iv) Bursa Good-Till-Date

In general, a Bursa Good-Till-Date (Bursa GTD) order is an order that remain in the order book from the time it is entered till it reaches its

Solely for authorized persons having a need to know and
subject to cover sheet instructions

specified expiry date; if it is not fully matched, cancelled by the PO or withdrawn by the exchange.

An expiry date must be specified at the point of order entry for Bursa GTD orders and the date must not exceed 30 calendar days from the day of order entry.

All Bursa GTD orders with remaining unmatched quantities are carried forward to following trading day; and the status of these orders are disseminated before the start of every trading day.

However, modification or cancellation of the orders can only be performed upon start of Pre-Opening phase at 8:30AM.

The following are the circumstances where the Exchange withdraws Bursa GTD orders for a securities:

a) The securities go through Corporate Exercise

At the end of trading on the last cum day, the Exchange will withdraw Bursa GTD orders for any securities that has undergone corporate exercise(s), regardless of any price adjustment.

b) The securities is Designated

At the point the Exchange's operator flags a securities as "Designated", all Bursa GTD orders for that securities will be withdrawn. Subsequently, any new Bursa GTD order will be rejected.

c) The prices of the orders fall outside of the Static Price Limits

Bursa GTD orders with prices falling outside of the Static Price Limits, will be withdrawn by the system automatically.

The static price limits for a securities may change from one day to another in tandem to the change of reference price. These changes may cause the prices of Bursa GTD orders falling outside the Static Price Limits when these orders are carried forward from one day to another.

d) The securities is Suspended for one session or more

When a securities is Suspended, all orders in the order book including Bursa GTD orders will be withdrawn from the ATS.

Suspension by way "Halt" will not eliminate any order. Similar to current order entry, Bursa GTD orders can be entered for securities that are under Halt.

e) Trading Suspension due to Circuit Breaker Halt Level 3

Suspension of trading due to Circuit Breaker Halt Level 3 will also withdraw all orders (Bursa GTD and normal) from the ATS. Circuit Breaker Halt Level 1 and 2 will not eliminate any orders. Bursa GTD orders can be entered for securities that are under Circuit Breaker Halt Level 1 and 2.

f) The securities is delisted or matured

When securities are delisted or matured, all associated Bursa GTD orders will be eliminated by the ATS.

g) The securities is marked from ready to immediate basis

Similar to designated securities, all buy and sell Bursa GTD orders for immediate basis securities will be eliminated and no new Bursa GTD orders will be allowed.

2.5.3 Order Qualification

(i) Minimum quantity

Orders used in combination with minimum quantity type will be immediately executed at the minimum quantity the least otherwise the order will be eliminated. Minimum quantity is used in order to control the minimum size to be traded.

2.5.4 Permissible Combination of Order Type, Order Validity & Order Qualification

The following table describes:

a. The acceptable combination of Order Type and Order Validity for all securities in different trading phases.

b. The acceptable combination of Order Type and Order Validity for all securities during Circuit Breaker Trading Halt.

c. The acceptable combination of Order Type and Order Validity for securities under securities halt.

d. The restriction where the combination of Order Type and Order Validity is NOT permitted (as denoted by "x"), for example, the securities is designated.

Trading Phase	Order Type						Order Validity				Minimum Quantity	Restriction				
	Limit	Market	MTL	Stop Market	Stop Limit	OMMT	Day	Fill-And-Kill	Fill-Or-Kill	Bursa GTD		RSS	PDT	Market Maker	Designated Securities	Immediate Basis Delivery
Pre-Opening	✓						✓					x				
	✓									✓		x	x	x	x	x
Main Trading	✓						✓									
	✓						✓				✓					
	✓							✓								
	✓							✓			✓					
	✓								✓							
	✓									✓		x	x	x	x	x
	✓									✓	✓	x	x	x	x	x
Main Trading		✓					✓					x	x	x		
		✓					✓				✓	x	x	x		
		✓						✓				x	x	x		
		✓						✓			✓	x	x	x		
		✓							✓			x	x	x		
		✓								✓		x	x	x	x	x
		✓								✓	✓	x	x	x	x	x

Trading Phase	Order Type						Order Validity				Minimum Quantity	Restriction				
	Limit	Market	MTL	Stop Market	Stop Limit	OMMT	Day	Fill-And-Kill	Fill-Or-Kill	Bursa GTD		RSS	PDT	Market Maker	Designated Securities	Immediate Basis Delivery
Main Trading			✓				✓					x	x	x		
			✓				✓				✓	x	x	x		
			✓					✓				x	x	x		
			✓					✓			✓	x	x	x		
			✓						✓			x	x	x		
			✓							✓		x	x	x	x	x
			✓							✓	✓	x	x	x	x	x
				✓			✓					x	x	x		
					✓		✓							x		
						✓		✓						x		
Pre-Closing	✓						✓					x				
	✓									✓		x	x			
Trading At Last	✓						✓									
	✓						✓				✓					
	✓							✓								
	✓							✓			✓					
	✓								✓							
	✓									✓		x	x	x	x	x
	✓									✓	✓	x	x	x	x	x
						✓		✓						x		
Circuit Breaker Trading Halt Level 1 & 2	✓						✓					x				
	✓									✓		x	x			x
Securities Halt	✓						✓					x				
	✓									✓		x	x			x

The table above is applicable ONLY to Normal Lot and Odd Lot markets.

For the Buying-In market, ONLY Market + FAK combination is allowed.

2.6 Order Priority (Matching Priority)

Every order that is queuing in the order book has its matching priority, based on Price (the price of the order) and Time (the timestamp of the order). Two or more orders may have the same order price but NOT the same timestamp, which comprises of both date and time.

The matching priorities for the orders in the order book are as follow:

(i) Buy-side Order Book

The matching priorities for buy orders are arrange from orders with the highest prices to orders with the lowest prices.

Orders queuing at the same price are arrange from the order with the oldest timestamp to the order with the latest timestamp.

(ii) Sell-side Order Book

The matching priorities for sell orders are arrange from orders with the lowest prices to orders with the highest prices.

Orders queuing at the same price are arrange from the order with the oldest timestamp to the order with the latest timestamp.

2.7 Order Modification and Cancellation

Orders queuing in the order book may be modified or cancelled by the PO, subject always to the rights of Bursa Malaysia not to allow for such modification or cancellation in circumstances it deems fit.

2.7.1 Order Modification on Price and/or Quantity

Order modification on price and/or quantity may or may not change the matching priority for an order queuing in the order book. Below describe the result of order modification:

a. Price change. If the order modification is accepted by the ATS, the modified order will queue at the new price and its timestamp is taken from the ATS's timestamp when accepts the order modification.

b. Increase Order Quantity. If the order modification is accepted by the ATS, the modified order will queue at the same price and its timestamp is taken from the date and time the ATS accepts the order modification.

Decrease Order Quantity. If the order modification is accepted by the ATS, the modified order will queue at the same price and its timestamp remain unchanged.

2.8 Trading at Last Orders

During Trading At Last (TAL) phase, orders can be entered and matched at the closing price only. The last Theoretical Closing Price (TCP) calculated during the Pre-Closing phase will be the closing price. In the absence of TCP, the last done price will be the closing price; and in the absence of TCP and last done price, the reference price will be the closing price.

Market Orders and Stop Orders are not allowed; only Limit Orders at the closing price can be entered. When there is an order queuing in the order book during the trading at last which is better than the closing price, the incoming orders will match at the closing price.

Example:

- The closing price for counter ABC is RM0.70
- The best sell price is RM0.60 (carried forward from Main Trading/Pre-Opening/ Pre-Closing phase) but no TCP calculated during Pre-Closing
- During the Trading At Last phase, if a dealer enters a BUY order at RM0.70, the orders will match at RM0.70. If a dealer enters a SELL order at RM0.70, the order will be accepted and queue in the order book.

2.9 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:

Type of Securities	Price of Securities	Tick Size
Tick Sizes for Securities Quoted in RM		
All securities except for ABFMY1, Equity-based Exchange Traded Fund and Exchanged Traded Bond (ETB)	RM Less than 1.00 Between 1.00 to 9.99 Between 10.00 to 99.98 100.00 and above	Sen 0.5 1 2 10
ABFMY1	At any price	0.1
Equity-based Exchange Traded Fund	Less than 1.00 Between 1.00 to 2.99 3.00 and above	0.1 0.5 1
Exchanged Traded Bond (ETB)	At any price	1
Tick Sizes for Securities Quoted in USD, EURO, AUD and SGD		
All securities except for Equity-based Exchange Traded Fund and Exchanged Traded Bond (ETB)	Dollar Less than 1.00 Between 1.00 to 9.99 Between 10.00 to 99.98 100.00 and above	Cent 0.5 1 2 10
Equity-based Exchange Traded Fund	Less than 1.00 1.00 to 2.99 3.00 and above	0.1 0.5 1
Exchanged Traded Bond (ETB)	At any price	1

Type of Securities	Price of Securities	Tick Size
Tick Sizes for Securities Quoted in GBP		
All Securities except for Equity based Exchange Traded Fund and Exchanged Traded Bond (ETB)	Pound Less than 1.00 Between 1.00 to 9.99 Between 10.00 to 99.98 100.00 and above	Pence 0.5 1 2 10
Equity-based Exchange Traded Fund	Less than 1.00 1.00 to 2.99 3.00 and above	0.1 0.5 1
Exchanged Traded Bond (ETB)	At any price	1

For bonds, debentures, loan securities, warrants and call warrants, the minimum bid structure will have the same minimum trading spreads as for shares.

2.10 Contract Amendments

Bursa Malaysia Securities Rule 8.09 permits contract amendment and stipulates the conditions for such amendment. The PO can make such amendment up till 8pm on the transaction date. However, Contract Amendments are only valid for trades of the same day; trades from previous trading days are not affected (in the case of Bursa GTD orders being matched on more than one day).

2.11 Tagging of Orders

POs must ensure that all the following order categories and order sources are tagged according to the order category codes and order source codes specified in the FIX Technical Specification document:

1st Level

i. Regulated Short Selling (RSS)
ii. Permitted Short Selling (PSS)
iii. Naked Short Selling (PDT)

2nd Level

i. Direct Market Access (DMA)
ii. Asean Link
iii. Algorithm trading
iv. Broker Assisted
v. Internet trading

Any changes to the order category codes and order source codes will be updated in the FIX Technical Specification document and published to POs accordingly.

3.1 General

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

3.2 Market Opening and Closing Process

Each trading session will start/end with Pre-Opening/Pre-Closing phase. During the Pre-Opening and Pre-Closing phases, all orders can be entered and maintained by dealers, but no matching takes place. "**Theoretical Opening Price**" (TOP) and "**Theoretical Opening Volume**" (TOV) for each securities is calculated by ATS and disseminated accordingly during the Pre-Opening phase. While in Pre-Closing phase, "**Theoretical Closing Price**" (TCP) and "**Theoretical Closing Volume**" (TCV) are calculated for each securities.

Dealers can continue to enter, modify and delete orders during Pre-Opening/Pre-Closing phases. Order entries, modification and deletion may change the TOP/TCP. Changes of TOP/TCP for each securities will be disseminated to the market along with TOV/TCV.

Upon completion of the Pre-Opening phase, the last calculated TOP will be the opening price. At the Opening Auction, orders are matched at the opening price. Upon entering Main Trading Phase, the remaining unmatched orders will be carried forward into Main Trading Phase.

The last TCP calculated during the Pre-Closing phase will be the closing price. At Closing Auction, orders are matched at the closing price. In the absence of TCP, the last done price will be the closing price; and in the absence of TCP and last done price, the reference price will be the closing price. In the Trading-At-Last phase, all unmatched orders are carried from Closing Auction and can only be matched at closing price.

3.3 Theoretical Opening Price/Theoretical Closing Price (TOP/TCP) Calculation

3.3.1 The TOP and TCP is calculated realtime in pre-opening and pre-closing phases respectively, with the following occurings:

- Limit 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, otherwise the order is rejected.

3.4 4 Basic Rules In Calculating TOP/TCP:

R1 : Maximization of matching quantity (TOV/TCV) 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/TCP 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 Theoretical Opening Price (TOP) Calculation.

4.1 Reference Price

Reference Price means:

4.1.1 except for the situations enumerated in paragraph (4.1.2) below, the Last Done Price of the previous trading day or, in the event no trade in respect of the securities was effected on the previous trading day, of the last trading day in which trades where effected;

4.1.2 if for two (2) consecutive trading sessions of one (1) market day no trading has been done for a particular securities –

(i) the Upper Limit Price at market close, if there is an order to buy at the Upper Limit Price at the close of both the trading sessions and it is greater than the last Reference Price; or

(ii) the Lower Limit Price at market close, if there is an order to sell at the Lower Limit Price at the close of both the trading sessions and it is less than the last Reference Price.

4.1.3 for securities quoted ex-entitlement, as determined by the Exchange; or

4.1.4 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

4.1.5 in any other circumstances, as determined by the Exchange.

4.2 Static Price Limits

Bursa Malaysia shall enforce Static Price Limits 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.

In adjusting prices to fit into the correct tick size, for upper threshold, Bursa Malaysia will adjust the threshold price downward to the nearest bid while lower threshold will be adjusted upward to the nearest bid. All price thresholds are valid for the whole trading day.

No orders shall be entered above the upper threshold or below the lower threshold defined by Bursa Malaysia during the trading day. Bursa Malaysia may from time to time change the upper threshold and/or the lower threshold of the counter at its discretion.

The Exchange may take necessary action it deems appropriate if a matching on an order for board lots or odd lots result in a breach of the upper or lower price thresholds.

The Static Price Limits set for securities traded on BMSB can be viewed on the following pages.

Type of Securities	Reference Price	Lower Price Limit	Upper Price Limit
Securities Quoted in RM			
All securities on the first day of listing or quotation except for ABFMY1 and ETB	Equal to or above RM1.00	In a Market Day, 30% below the Reference Price rounded to the higher bid.	In a Market Day, 400% above the Reference Price rounded to the lower bid.
	Below RM1.00	In a Market Day, 30 sen below the Reference Price rounded to the higher bid.	In a Market Day, 400% or 30 sen above the Reference Price, whichever is higher, rounded to the lower bid.
ABFMY1 on the first day of listing or quotation	At any price	In a trading day, 30 sen below the Reference Price rounded to the higher bid.	In a trading day, 30 sen above the Reference Price rounded to the lower bid.
Exchange Traded Bond (ETB) on the first day of listing or quotation	Equal to or above RM1.00	In a Market Day, 10% below the Reference Price rounded to the higher bid.	In a trading day, 10% above Reference Price rounded to the lower bid.
	Below RM1.00	In a Market Day, 10 sen below the Reference Price rounded to the higher bid.	In a trading day, 10 sen above Reference Price rounded to the lower bid.

Type of Securities	Reference Price	Lower Price Limit	Upper Price Limit
Securities Quoted in RM (cont'd)			
All securities except for ABFMY1 and ETB	Equal or above RM1.00	In a trading day, 30% below the previous Closing Price/LACP rounded to the higher bid.	In a trading day, 30% above the previous Closing Price/LACP rounded to the lower bid.
	Below RM1.00	In a trading day, 30 sen below the previous Closing Price/LACP rounded to the higher bid.	In a trading day, 30 sen above the previous Closing Price/LACP rounded to the lower bid.
ABFMY1	At any price	In a trading day, 30 sen below the previous Closing Price/LACP rounded to the higher bid.	In a trading day, 30 sen above the previous Closing Price/LACP rounded to the lower bid.
Exchange Traded Bond (ETB)	Equal or above RM1.00	In a trading day, 10% below the previous Closing Price/LACP rounded to the higher bid.	In a trading day, 10% above the previous Closing Price/LACP rounded to the lower bid.
	Below RM1.00	In a trading day, 10 sen below the previous Closing Price/LACP rounded to the higher bid.	In a trading day, 10 sen above the previous Closing Price/LACP rounded to the lower bid.

Type of Securities	Reference Price	Lower Price Limit	Upper Price Limit
Securities Quoted in USD, EURO, AUD and SGD			
All securities except for ABFMY1 and ETB on the first day of listing or quotation	Equal to or above USD/EURO/AUD/SGD 1.00	In a Market Day, 30% below the Reference Price rounded to the higher bid.	In a Market Day, 400% (5 times) above the Reference Price rounded to the lower bid.
	Below USD/EURO/AUD/SGD 1.00	In a Market Day, 30 cents below the Reference Price rounded to the higher bid.	In a Market Day, 400% (5 times) or 30 cents above the Reference Price, whichever is higher, rounded to the lower bid.
ABFMY1 on the first day of listing or quotation	At any price	In a trading day, 30 cents below the Reference Price rounded to the higher bid.	In a trading day, 30 cents above the Reference Price rounded to the lower bid.
Exchange Traded Bond (ETB) on the first day of listing or quotation	Equal to or above USD/EURO/AUD/SGD 1.00	In a Market Day, 10% below the Reference Price rounded to the higher bid.	In a trading day, 10% above the Reference Price rounded to the lower bid.
	Below USD/EURO/AUD/SGD 1.00	In a Market Day, 10 cents below the Reference Price rounded to the higher bid.	In a trading day, 10 cents above the Reference Price rounded to the lower bid.

Type of Securities	Reference Price	Lower Price Limit	Upper Price Limit
Securities Quoted in USD, EURO, AUD and SGD (cont'd)			
All securities except for ABFMY1 and ETB	Equal to or above USD/EURO/AUD/SGD 1.00	In a trading day, 30% below the previous Closing Price/LACP rounded to the higher bid.	In a trading day,30% above the previous Closing Price/LACP rounded to the lower bid
	Below USD/EURO/AUD/SGD 1.00	In a trading day, 30 cents below the previous Closing Price/LACP rounded to the higher bid.	In a trading day,30 cents above the previous Closing Price/LACP rounded to the lower bid
ABFMY1	At any price	In a trading day, 30 cents below the previous Closing Price/LACP rounded to the higher bid.	In a trading day, 30 cents above the previous Closing Price/LACP rounded to the lower bid.
Exchange Traded Bond (ETB)	Equal to or above USD/EURO/AUD/SGD 1.00	In a trading day, 10% below the previous Closing Price/LACP rounded to the higher bid.	In a trading day, 10% above the previous Closing Price/LACP rounded to the lower bid.
	Below USD/EURO/AUD/SGD 1.00	In a trading day, 10 cents below the previous Closing Price/LACP rounded to the higher bid.	In a trading day, 10 cents above the previous Closing Price/LACP rounded to the lower bid.

Type of Securities	Reference Price	Lower Price Limit	Upper Price Limit
Securities Quoted in GBP			
All securities on the first day of listing or quotation except for ABFMY1 and ETB	Equal to or above GBP1.00	In a Market Day, 30% below the Reference price rounded to the higher bid.	In a Market Day, 400% (5 times) above the Reference Price rounded to the lower bid.
	Below GBP1.00	In a Market Day, 30 pence below the Reference Price rounded to the higher bid.	In a Market Day, 400% (5 times) or 30 pence above the Reference Price, whichever is higher, rounded to the lower bid.
ABFMY1 on the first day of listing or quotation	At any price	In a trading day, 30 pence below the Reference Price rounded to the higher bid.	In a trading day, 30 pence above the Reference Price rounded to the lower bid.
Exchange Traded Bond (ETB) on the first day of listing or quotation	Equal to or above GBP1.00	In a Market Day, 10% below the Reference Price rounded to the higher bid.	In a trading day, 10% above Reference Price rounded to the lower bid.
	Below GBP1.00	In a Market Day, 10 pence below the Reference Price rounded to the higher bid.	In a trading day, 10 pence above Reference Price rounded to the lower bid.

Type of Securities	Reference Price	Lower Price Limit	Upper Price Limit
Securities Quoted in GBP (cont'd)			
All securities except for ABFMY1 and ETB	Equal to or above GBP1.00	In a trading day, 30% below the previous Closing Price/LACP rounded to the higher bid.	In a trading day, 30% above the previous Closing Price/LACP rounded to the lower bid.
	Below GBP1.00	In a trading day, 30 pence below the previous Closing Price/LACP rounded to the higher bid.	In a trading day, 30 pence above the previous Closing Price/LACP rounded to the lower bid.
ABFMY1	At any price	In a trading day, 30 pence below the previous Closing Price/LACP rounded to the higher bid.	In a trading day, 30 pence above the previous Closing Price/LACP rounded to the lower bid.
Exchange Traded Bond (ETB)	Equal to or above GBP1.00	In a trading day, 10% below the previous Closing Price/LACP rounded to the higher bid.	In a trading day, 10% above the previous Closing Price/LACP rounded to the lower bid.
	Below GBP1.00	In a trading day, 10 pence below the previous Closing Price/LACP rounded to the higher bid.	In a trading day, 10 pence above the previous Closing Price/LACP rounded to the lower bid.

4.3 Dynamic Price Limits

4.3.1 In addition to the Static Price Limits, the Exchange has additional measure to prevent sudden fluctuation in price movement due to trade aberration. This security measure, known as Dynamic Price Limits or Dynamic Limits will apply to all securities except new listings.

4.3.2 Dynamic Price Limits applies only to normal market orders and is not applicable for orders in Odd Lot, Buying-in and DBT markets. It is not applicable during pre-open, pre-close and trading at last phase. It is also not applicable during securities halt and Circuit Breaker Halt periods. For the avoidance of doubt, please refer to Section 2.3 Trading Phases and Market Timing of this document.

4.3.3 The Dynamic Price Limits comprises of upper and lower thresholds and is continually updated based on a deviation of a percentage / absolute value from the last done prices of securities during the main trading phase throughout the day.

4.3.4 If there is no last done price, the Reference Price will be used as the base to calculate Dynamic Price Limits for all securities with the exception to Structured Warrant securities. (See paragraph 4.3.5 on Structured Warrant securities).

In circumstances where there is no trading for a particular securities for two (2) consecutive trading sessions of one (1) market day (refer section 4.1.2 of this chapter), the computation of Dynamic Price Limits, for the next trading day, shall be based on Static Price Limits:

(i) the upper limit price at market close, if there is an order to buy at the upper limit price at the close of both the trading sessions and it is greater than the last Reference Price; or

(ii) the lower limit price at market close, if there is an order to sell at the lower limit price at the close of both the trading sessions and it is less than the last Reference Price.

4.3.5 In the case of Structured Warrant securities, the Dynamic Price Limits ("DPL") mechanism will ONLY be applicable upon the availability of last done price. In the absence of last done price, orders can be matched beyond the Dynamic Price Limits mechanism band, and only static limit will be in effect.

Refer to the examples below for the illustration of Section 4.3.4 and 4.3.5.

Exchange Order Book			
Reference Price = RM 1.00 **Last Done Price = Not Available**			
- DPL Lower Limit = RM 0.92* **- DPL Upper Limit = RM 1.08*** **(* In the case of structured warrant, DPL will be NIL when Last Done Price is not available)**			
BUY		**SELL**	
Qty	**Price**	**Price**	**Qty**
300	1.14	1.25	500
300	1.10	1.33	500
400	1.08	1.35	600
		1.37	600

Example for Section 4.3.4	Example for Section 4.3.5
Securities Type = All Types except Structured Warrant	Securities Type = Structured Warrant
Side = SELL	Side = SELL
Price = RM 1.14	Price = RM 1.14
Qty = 1000	Qty = 1000
Behaviour Based on the Exchange Order Book and this Incoming Order: This Incoming Order will be purged by the Exchange without any matching as it attempts to match the best BUY price of RM1.14, which is above the DPL Upper Limit (RM1.08). For this order to match the resting orders, DPL upliftment is required.	Behaviour Based on the Exchange Order Book and this Incoming Order: This Incoming Order will match resting orders queueing at price RM1.14 for total quantity of 300. The remaining quantity of this Incoming Order, which is 700, will be queued in the Exchange Order Book at RM1.14. At the same time, last done price will be updated to RM1.14

4.3.6 The Dynamic Price Limits range is set as below:

Price Range	Limit / Price Band
Below RM1.00	RM0.08
RM 1.00 and above	8%

4.3.7 When an incoming order attempts to match with a resting order i.e. an existing order in the order book at a price outside of the Dynamic Price Limits, the incoming order will be purged by the system without any disruptions to the trading/matching of other orderly transactions. The resting orders will remain in the order book. Similarly, if the order is to partially match and the balance of the order breach the Dynamic Price Limits, the balance of the order will be purged by the trading system.

4.3.8 If the Dynamic Price Limits of a security is triggered, POs can request to the Exchange to facilitate trading of the said securities for a period of time. The request must be signed and confirmed by the Designated Trading Manager to the Securities Market Operations using the Dynamic Price Limits Upliftment Request form. *Please refer to Appendix 4 for the form*.

The Exchange will issue a Special Announcement to inform the market on the temporary upliftment of the Dynamic Price Limits mechanism on that securities and its resumption time. The upliftment period for Dynamic Price Limits mechanism upon request is ten (10) minutes.

The cut-off time for POs to request for the upliftment of Dynamic Price Limits mechanism must be made **before** 12:15pm for the 1st trading session and 4:30pm for the 2nd trading session. The Exchange will then be able to make the necessary market announcement for at least 5 minutes before facilitating the temporary upliftment of the Dynamic Price Limits mechanism of 10 minutes.

4.3.9 During the upliftment of Dynamic Price Limits mechanism of the securities, orders can be matched beyond the Dynamic Price Limits mechanism band, and only static limit will be in effect.

4.3.10 Bursa retains the rights to review and change the Dynamic Price Limits and upliftment period at any time. Changes will be communicated to the marketplace.

Please refer to Appendix 5 for the workings of Dynamic Price Limits.

4.4 Last Price Limits

4.4.1 While Dynamic Price Limits prevents sudden fluctuation in price movement during main trading phase, Last Price Limits (LPL) achieves the same objective on the closing price, by affecting the Theoretical Closing Price and orders entered during the pre-closing phase.

4.4.2 The LPL is applicable only to the pre-closing phase of the Normal Lot market and it is not applicable to Odd Lot, Buying-in and DBT markets. However, it applies to all listed securities inclusive of IPO / new listings.

4.4.3 The LPL comprises of upper and lower limits and is calculated based on a deviation of a percentage / absolute value from the last done prices of securities during the main trading phase. If there is no last done price for securities, the Reference Price will be used as the base to calculate LPL.

4.4.4 The LPL is set as below:

Last Done Price Range	Last Price Limits
Below RM1.00	± RM0.08
RM 1.00 and above	± 8%

4.4.5 All outstanding orders from main trading phase will be carried into pre-closing phase. However, every new order entered during the pre-closing phase must be at or within the LPL range. Any order entered at a price which is outside of the LPL range will be rejected by the ATS.

4.4.6 There is no change to the TOP/TCP calculation algorithm. All orders in the order book during pre-closing phase are eligible for the calculation of TCP. However, calculated TCP at any point of time during pre-closing phase would only be at or within the LPL.

4.4.7 Unlike Dynamic Price Limits, there is no upliftment of LPL.

4.4.8 Bursa retains the rights to review and change the LPL at any time in a trading day, before the pre-closing phase. Changes will be communicated to the marketplace.

Please refer to Appendix 6 for the calculation of TCP during pre-closing phase.

5.1 Trading Status

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

- **Active**

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

- **Circuit Breaker Halt (Levels 1 and 2)**

  When an Index Circuit Breaker Level 1 and Level 2 is triggered, the Trading Status of a Securities is specified as 'Halt', orders may be entered, modified and cancelled but shall not be matched.

  Circuit Breaker Suspension (Level 3)

  When a Securities is specified as 'Suspend', orders in respect of the securities shall not be entered, modified, cancelled or matched.

- **Suspension**

  When the securities is specified as '**Suspend**', orders in respect of the securities shall not be entered, modified, cancelled or matched. This status will be manually invoked upon request for suspension.

- **Halt**

  When the securities is specified as '**Halt**', orders in respect of the securities can be entered, modified or cancelled. However, no matching will take place. This status will be manually invoked upon request for suspension.

5.2 Interrupt/Halt and Suspension of Board

5.2.1 The trading status of a Board will display 'Circuit Breaker Halt', 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, dealers are allowed to perform order entries, modification and cancellation of limit orders. No new market order entries are allowed. For both types of orders, no matching will take place during this phase. However, buying-in shall proceed as normal.

5.2.2 When a Board is in a 'Suspension' state, orders cannot be entered, modified, cancelled and matched.

A Board will be in 'Suspension' state when the circuit breaker for the securities market is triggered at the third level (equal or more than 20%).

5.3 Suspended (Halt/Suspend)

Chapter 16 of the Listing Requirements (LR) states that the Exchange may at any time suspend the trading of listed securities under certain circumstances (please refer to the LR for the circumstances).

The following is a clarification on how trading halts will be implemented and which trading activities will be allowed during the trading halts for Normal and Odd Lot Markets:

- Where the material announcement is released during trading hours, the trading halt imposed will be for 1 hour or until the end of that trading session, whichever is earlier.

- Where the material announcement is released before the commencement of trading at 9:00 am, a trading halt will be imposed for 1 hour from 9:00 am. Order entry and

modification will be allowed during this time and Theoretical Opening Price (TOP) will be calculated, but no matching of trades will take place.

- Where the material announcement is released between 9:00 am and 11:00 am, a trading halt will be imposed for 1 hour from the time the material announcement is made. Order entry and modification will be allowed during this time and TOP will be calculated, but no matching of trades will take place.

- Where the material announcement is released after 11:00 am, then the trading halt will be until the end of the trading session at 12:30 pm. Similarly, where the material announcement is released after 3:30 pm, the trading halt will be until the end of the trading session at 5:00 pm. Order entry and modification is NOT allowed during this time, and TOP will NOT be calculated.

- Where the material announcement is released between 1:30 pm to 2:30 pm, the trading halt imposed will be for 1 hour from 2:30 pm. Order entry and modification will be allowed during this time and TOP will be calculated, but no matching of trades will take place.

- Where the material announcement is released between 2:30 pm and 3:30 pm, a trading halt will be imposed for 1 hour from the time the material announcement is made. Order entry and modification will be allowed during this time and TOP will be calculated, but no matching of trades will take place.

- A trading halt will not be imposed where the material announcement is released during the window period from 12:30 pm to 1:30 pm.

For DBTs, the principle is that DBTs can only be effected after 1 hour of trading under the Main Trading Phase. The rationale for the 1 hour is for the determination of the VWAP for the DBT.

Please refer to Appendices 7 and 8 for Securities Status and a summary of trading halts time and period with the impact of the trading halts for Normal market, Odd lot market and Direct Business Transactions.

5.4 Freezing of Price

Where an Upper Limit Price or Lower Limit Price is reached on a market day and is followed by another Upper Limit Price or Lower Limit Price, as the case may be on the next market day, the Exchange may maintain the trading price at the Last Done Price of the previous market day ("the said Last Done Price") 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 Buying-in is only applicable for failed board lot transactions; there is no buying-in for odd lots.

6.1.3 POs must ensure that clients who sell to the Buying-in Board have sufficient shares to deliver after the buying-in transaction. In case of any default, both the PO and client will be subjected to enforcement actions by the Exchange.

6.1.4 POs may also request for a manual buying-in before the automatic buying-in is undertaken by the Exchange 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.
- Failure in delivery of securities arising from error trades.
- Any other reasons as approved by the Head, Securities Market Operations.

6.1.5 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; or
- 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.

The buying-in price will be based on a different tick structure and tick sizes to ensure that the buying-in price is attractive to potential sellers.

6.1.6 Below are the tick sizes for the securities, where buying-in prices shall be based on:

Market Price of Securities (incl. ETB, ABFMY1 and Equity based ETF (RM)	Tick Size (Sen)
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

In computing the buying-in price, the buying-in price will be rounded up to the next tick size if the closing price falls between two tick sizes. For example if the closing price is between RM10.02 and RM10.08, the buying in price will be rounded up to RM11.10 as illustrated below:

Computation of Buying-In Price:

Closing price (Based on current tick size)	Buying-in Computation (Based on the old tick size)	Buying in price
RM 10.00	10.00+1.00 (10x0.10=1.00) =RM 11.00	RM11.00
RM10.02	10.02+1.00 (10x0.10=1.00) =RM11.02	RM11.10 **(rounded up to RM11.10)**
RM 10.04	10.04+1.00 (10x0.10=1.00) =RM 11.04	RM11.10 **(rounded up to RM11.10)**
RM 10.06	10.06+1.00 (10x0.10=1.00) =RM 11.06	RM11.10 **(rounded up to RM11.10)**

Closing price (Based on current tick size)	Buying-in Computation (Based on the old tick size)	Buying in price
RM 10.08	10.08+1.00 (10x0.10=1.00) =RM 11.08	RM11.10 **(rounded up to RM11.10)**
RM 10.10	10.10+1.00 (10x0.10=1.00) =RM 11.10	RM11.10

6.1.7 For the purpose of buying-in of ETFs and ETBS, the same buying-in structure for stocks shall apply:

For example in the case of FBMKLCI-EA if it is traded in the range of RM5.77, the buying-in tick will be of the range of RM5.00 to RM9.95 which is 0.05. Therefore the buying–in price premium will be (10 ticks X 5sen) 50sen.

For ETBS stocks, if it is traded in the range of RM100.03, the buying-in tick will be of the range of RM100.00 and above, which is RM0.50. Therefore the buying–in price premium will be (10 ticks X 50sen) RM5.00.

The above is to ensure that the buying-in price will remain attractive for the ETFs and ETBS which have small minimum tick sizes.

6.1.8 Any buying-in securities which are not taken up on the first day (T+1), shall continue to subsequent trading days. The bid prices for each succeeding trading day shall be raised by five (5) ticks daily until the securities are bought or until T+8.

6.1.9 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.

6.1.10 At the end of T+8, if the buying-in is still not done, the Exchange will perform cash settlement on the defaulting trades.

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

POs must provide Securities Market Operations with the latest list of its personnel who are authorised to request for 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 9*). Requests for withdrawal of buying-in should be made using the *Request for Withdrawal of Buying-In* form (*Appendix 10*).

All requests must be submitted and confirmed with SMO by 5pm every trading day.

Responsibility		Action
POs	1.	Send duly authorised Manual Buying-In/Withdrawal of Manual Buying-In request forms by fax.
	2.	The authorised signatory to contact SMO via phone to confirm the request has been received by SMO.
SMO personnel	3.	When POs call, verify the particulars in the request form such as securities, quantity and the CDS account number.
	4.	Update system with Buying-in particulars.

6.3 Fee on Buying-in

Pursuant to paragraph 4.4 of Directive 3-001 of the Exchange (Directives on Applications to the Exchange and Fees pursuant to Chapter 3 of the Rules), a fee of 1% of the buying-in contract value in the currency in which the securities are traded will be charged by the Exchange against the defaulting POs and the POs have the right to recover such fee from the defaulting client and is entitled to a rebate of 50% from that fee. This fee has to be settled by the defaulting selling PO on T+1 of the buying-in transaction date. The collection of fee will be part of the daily settlement amount.

7.1 General

7.1.1 Short selling on a securities is allowed for the following:

(a) Regulated Short Selling (RSS)

(b) Proprietary Day Trading (PDT)

(c) Permitted Short Selling (PSS)

7.1.2 All short sell orders must be entered using order type and order validity stipulated in Paragraph 2.5.4 of this document.

7.1.3 RSS orders must comply to the tick rules stipulated by Bursa Malaysia.

7.2 Regulated Short Selling

7.2.1 Regulated Short Selling (RSS) means the selling of securities approved by Bursa Malaysia 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 POs must open and use a designated trading account (RSS trading accounts) for RSS orders. Normal orders and Direct Business Transactions (DBTs) are not allowed in RSS trading account. With the exception of :

a) erroneous trades on non-RSS approved securities and shares of non-RSS approved securities credited into the designated RSS account arising from corporate action. To facilitate rectification, normal buy and sell would be allowed to close off such positions. The PO is required to report such cases if any in the Monthly Compliance Report.

b) normal buy transactions of RSS approved securities in the RSS account are for return only.

7.2.3 There are two (2) tick rules applicable to RSS orders as below:

Tick Rule	Requirement
At-Tick Rule	Order price must be at prevailing best ask / selling price or higher
Uptick Rule	Order price must be higher than the Last Done Price or Reference Price

7.2.4 RSS orders must be entered in compliance to At-Tick Rule during normal trading. In the event of a Circuit Breaker, upon resumption of trading, the execution of RSS orders must comply to the Uptick rule.

7.2.5 RSS order execution summary can be viewed below:

TRADING STATUS	RSS ORDERS			
	NEW ORDER	PRICE	MODIFY ORDER	CANCEL ORDER
NORMAL TRADING				
PRE-OPENING	X	-	Reduce quantity only (Second session)	√
MAIN TRADING	√	At-Tick	√	√
PRE-CLOSING	X	-	Reduce quantity only	√
TRADING AT LAST	√	Close Price	√	√
SECURITY TRADING HALT	X	-	Reduce quantity only	√
CIRCUIT BREAKER HALT	X	-	Reduce quantity only	√
CIRCUIT BREAKER RESUME	√	Uptick	√	√

7.2.6 During main trading phase, RSS orders can only be entered at a price in compliance to At-Tick Rule except when FBMKLCI Index declines by 10% or more from the previous trading day's closing index. In such case, the Uptick Rule will apply till the end of the following trading day. RSS order will be rejected if there is no existing sell order in the orderbook.

7.2.7 During Pre-Opening and Pre-Closing trading phases, no new RSS order can be entered. Existing RSS orders entered during main trading phase will be carried forward to these trading phases, and such orders will be allowed to be cancelled or modified for reduction of quantity only.

7.2.8 During Securities Trading Halt, no new RSS order can be entered. Existing RSS orders entered during main trading phase will remain in the orderbook during the securities trading halt, and such orders will be allowed to be cancelled and modified for reduction of quantity only.

7.2.9 During Trading At Last phase, existing RSS orders entered during the preceding phase(s) will be carried forward into this trading phase. New RSS orders can be entered at the Closing Price only. RSS orders can be cancelled and modified on price to closing price only and quantity. If the revised price of the modification is not the Closing Price, the order modification will be rejected by the ATS.

7.2.10 RSS Trade Limit

The Daily Trade Limit for RSS of a particular RSS securities is set at 3% based on the daily total gross volume of RSS of the day against the issued number of shares of the said securities.

The aggregate trade limit for RSS is set at 10% based on the aggregate outstanding volume of RSS against the issued number of shares of the said securities.

Once daily RSS trade limit is reached, Bursa Malaysia will suspend RSS trading for the particular securities for the day subject to the aggregate RSS trade limit. During such suspension, RSS orders will not be allowed to be entered for the securities. All existing RSS orders will also be cancelled by the trading system.

Once aggregate RSS trade limit is reached, Bursa Malaysia will suspend RSS trading for the particular securities. During such suspension, RSS orders will not be allowed to be entered for the securities. All existing RSS orders will also be cancelled by the trading system. The suspension will be removed when the aggregate gross volume of the RSS trade is below the aggregate RSS trade limit of 10%.

7.3 Proprietary Day Trading (PDT)

7.3.1 Proprietary Day Trading (PDT) dealers are allowed to enter short selling orders (PDT orders) on PDT eligible securities

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

7.3.3 POs must open and use a designated trading account (PDT trading accounts) for PDT orders.

7.3.4 The PDT trading accounts can only be used to enter PDT orders. The PDT trading accounts cannot be used for RSS, or Direct Business Transaction (DBT) sell orders. Normal sell orders are allowed to facilitate close off a buy trade.

7.3.5 A trading suspension on the RSS Securities will also suspend the PDT securities, thus subsequently suspend the PDT sell orders.

7.3.6 Unlike RSS trades, there is no tick rule requirement for PDT, trades 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 FBMKLCI.

8.2 Business Rule 8.33

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

<table>
<tr><th colspan="6">Bursa Malaysia Circuit Breaker Trigger Levels/ Conditions And Trading Halt Duration</th></tr>
<tr><th>Trigger Level</th><th>FBMKLCI Decline</th><th>From 9:00 am– before 11:15 am</th><th>From 11:15 am to 12:30 pm</th><th>From 2:30 pm – before 3:30 pm</th><th>From 3:30 pm to 5:00 pm</th></tr>
<tr><td>1</td><td>FBMKLCI falls by an aggregate of 10% or more but less than 15% of the previous market day's closing index.</td><td>1 Hour</td><td>Rest of Trading Session</td><td>1 Hour</td><td>Rest of Trading Session</td></tr>
<tr><td>2</td><td>FBMKLCI falls by an aggregate of or to more than 15% but less than 20% of the previous market day's closing index.</td><td>1 Hour</td><td>Rest of Trading Session</td><td>1 Hour</td><td>Rest of Trading Session</td></tr>
<tr><td rowspan="2">3</td><td rowspan="2">FBMKLCI falls by an aggregate of or to more than 20% of the previous market day's closing index.</td><td colspan="2">9.00 a.m. - 12.30 p.m.</td><td colspan="2">2.30 p.m. - 5.00 p.m.</td></tr>
<tr><td colspan="2">Rest of Trading Day</td><td colspan="2">Rest of Trading Day</td></tr>
</table>

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

In the event that the circuit breaker hits the 3rd level, Bursa Malaysia has the discretion to either halt or suspend 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 Triggered

8.4.1 **Level 1**: If the FBMKLCI 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 FBMKLCI 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 FBMKLCI 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 FBMKLCI 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 FBMKLCI 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 FBMKLCI, which orders may, if taken into account, impact the FBMKLCI.

8.5.4 These directives shall apply whenever the FBMKLCI 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 FBMKLCI.

8.6 Trading Status During Circuit Breaker

During Circuit Breaker Trading Halt of Level 1 (more than 10 % but less than 15%) and level 2 (more than 15% but less than 20%), the Trading phase status will be "**HALT**". During this phase, Limit Orders can be entered, modified or withdrawn. New Market Orders (MOs) will be rejected by the system, however, modification or withdrawal of the existing MOs can be performed. For both types of orders, no matching will take place during this phase.

During Circuit Breaker Trading Halt of Level 3 (equal or more than 20%), the status will be "**SUSPEND**". During this phase, orders cannot be entered, modified, cancelled and matched.

8.7 Resumption of 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.

All Limit Orders and Market Orders will be allowed upon the resumption of Trading following a Circuit Breaker Trading Halt.

9.1 Direct Business Transaction

9.1.1 Direct Business Transaction (DBT) encompasses any trades transacted outside Bursa Malaysia's ATS but reported in ATS. Such transactions include:-

- crossing; transaction between two POs,
- married; transaction between two clients within a PO.

9.1.2 The transaction price for DBT report from 8.30 a.m. to 9 a.m. is based on the Previous Volume Weighted Average Price (PVWAP) of the securities whereas the Volume Weighted Average Price (VWAP) of the securities is used for transactions reported after 9 am until 5.15pm. POs can report DBT trades at any price subject to the Rules of Bursa Securities on DBT.

9.1.3 The PVWAP of securities will not be provided by the Exchange, thus, POs must ensure that they have a procedure/system available to provide them with PVWAP should they need to carry out their DBT based on PVWAP.

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
2. Securities under Corporate exercise
3. Securities Re-quoted from Suspension

9.1.5 Upon one hour of the Opening Auction phase, POs can perform the DBT using the VWAP of the first hour of trading. 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 as stipulated in Section 9.1.4 to ensure POs are aware of what price to refer to for their DBT.

9.1.7 In entering the DBT trades, the seller of a said transaction must key-in first in the system the DBT information. Once satisfied that the DBT information is in order, the buyer will have to confirm acceptance of the trade to complete the transaction,

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/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 effective price need not be reported to Bursa.

9.1.9 Cancellation of the DBT trades is not allowed.

9.1.10 To perform client 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.

9.1.11 POs (both buyer and seller) whom have cancelled and replaced a DBT trade must submit a form (*Appendix 11*) using PO's letterhead and the duly signed form must reach the Exchange before the commencement of trading on the next market day. Please refer to *Appendix 11- Direct Business Transactions Amendments & Cancellation Report.* All forms must be signed by either Head of Operations/Dealing and faxed OR emailed to 03-2026 3659/60 or SMO@bursamalaysia.com and call at 03-20347777.

9.1.12 POs may request to SMO for DBT Cancellation if they are not able to cancel due to system problem. All requests must be made using *Request for*

Cancellation Direct Business Transaction (DBT) form. The form must be signed by authorised signatory and fax to SMO. *Please refer to Appendix 12 - Request for Cancellation of Direct Business Transaction.*

10.1 General

On-Market Married Transaction (OMMT) is a trade transaction whereby a PO can key-in a buy and sell order to match directly on-market without going through the order book under the following conditions:

- OMMT is available for "married" transactions i.e. matching of trades between the same PO's buying and selling clients and not for "crossings" i.e. matching between 2 different POs;

- The PO can act on behalf of a client on one side of the trade and as principal (i.e. trading for themselves) on the other;

- The transaction has to be within the same branch of the PO;

- The bid and ask orders must be of the same price and same quantity;

- The price for OMMT is:
  (i) at or within the best buy and best sell limit prices at the time of execution.
  (ii) if there is no best buy price, at or within the Lower Limit Price and the best sell price in the ATS at the time of execution;
  (iii) if there is no best sell price, at or within the best buy price in the ATS at the time of execution and the Upper Limit Price; or
  (iv) if there is no best buy price and no best sell price, at or within the Lower Limit Price and the Upper Limit Price.

- If an OMMT is executed during the TAL phase, a PO must effect the OMMT at the closing price.

10.2 OMMT Features

10.2.1 OMMT orders are only to be allowed during Main Trading Phase and Trading At Last phases only.

10.2.2 During Main Trading Phase, only limit order types are allowed. Order price must be at or within the best buy and best sell limit prices.

10.2.3 OMMT is provided for normal market only and is not available for odd lot and buying-in markets.

10.2.4 OMMT executed trades will impact the Last Done prices of the normal market.

10.2.5 If there is no buy order, the lower limit is the lower threshold and if there is no sell order, the upper limit is the upper threshold.

10.2.6 No Regulated Short Selling (RSS) and Proprietary Day Trading (PDT) are allowed.

10.2.7 Total quantity of single order OMMT must range between the minimum quantity and the maximum quantity defined by the system (e.g. minimum of 1 lot maximum of 5000 lots per order entry). The default board lot is 1 board lot i.e. 100 shares.

10.2.8 The OMMT transactions between different buyer and seller client account from different dealer/remisiers can only be accepted if both dealer/remisiers are associated. For example, a dealer of a PO is able to key in for another dealer's clients of the same PO only if they have already been associated by the PO Order Management System's Administrator.

10.3 OMMT Trade Information

10.3.1 Once an OMMT is effected, the quantity of the OMMT will be included as part of Normal volume computation.

10.3.2 OMMT transaction will impact the Last Done Prices of the Normal Market.

10.3.3 The OMMT trades will not be included in the calculation of VWAP.

10.4 OMMT Order Administration

10.4.1 PO is authorized to allow selected dealers/remisiers to have access for OMMT order entry function.

10.4.2 OMMT is allowed for DMA, internet trading and algorithm trading.

10.4.3 The rule for the client amendment would be the same rule as that for the normal buy and sell transaction. The OMMT trades can subsequently be amended individually to a different client account.

10.4.4 The credit limit check and earmark on the OMMT order will also follow the same rule as that of the normal buy and sell transaction.

11.1 General

All trades matched on Bursa Malaysia Securities Berhad ("the Exchange") are deemed as good and must be honoured by both the buying and selling parties. However, there are circumstances where an error in a trade could not be avoided which may impact the functioning of a fair and orderly market. Under these circumstances, the Exchange's Error Trade Policy shall be invoked to minimize the impact of such error trades to the market.

11.2 The Error Trade Policy covers:

11.2.1 Price Adjustment for error trades by Participating Organisations ("POs").

11.2.2 Trade Cancellation for error trades arising from the following circumstances:

1. Upon a request made by a PO to the Exchange to cancel an error trade, where the buying and selling PO and their respective clients (where applicable) agree to the cancellation.

2. Erroneous execution of a Contract arising from:
   a) a system failure or malfunction in the ATS or in any other system, service or facility of the Exchange; or
   b) a mistake in the entries made by the Exchange in the ATS.

3. Erroneous execution of a Contract arising from:
   a) a system failure or malfunction in the trading system, service or facility of the PO; or
   b) the unauthorised entry of an order

4. If in the opinion of the Exchange, there is an erroneous execution of a Contract which may pose a systemic risk to the Clearing House if it is not cancelled by the Exchange.

11.3 A PO can only make a request for a Price Adjustment on error trades under Rule 8.12A, if the error trade is matched outside the No Adjustment Range ("NAR") and has a Potential Trading Loss of not less than RM50,000.00.

11.4 The NAR is the price range at which if a trade is matched, the trade would not be allowed to be price adjusted. The NAR set by the Exchange is as stated below:

Prevailing Price (RM)	No Adjustment Range
Below 1.00	At or within the price which is RM0.10 below the Prevailing Price and the price which is RM0.10 above the Prevailing Price.
1.00 and above	At or within the price which is 10% below the Prevailing Price and the price which is 10% above the Prevailing Price.

In relation to securities denominated in foreign currency, the range of prices stated will equally apply but denominated in the foreign currency in which the securities are quoted and traded in.

11.5 Prevailing Price refers to the Last Done Price or any other price the Exchange deems fit, prior to and/or on the same trading session that an error trade occurs.

For example, an error trade occurs at 2.30 p.m. with prices ranging from RM2.30 to RM2.50 and the last done price traded prior to the erroneous trade was RM2.10. The Prevailing Price will be RM2.10, which was the Last Done Price for the securities and the NAR will be from RM1.89 to RM2.31. Erroneous trades that were done above the NAR RM2.31, can be adjusted, i.e. trades done at RM2.32 to RM2.50.

11.6 The Error Trade Policy is applicable to Board lots only. It is not applicable to Buying-in, Odd-lots and DBTs.

11.7 Trades from the following trading phases are eligible for Price Adjustment/ Trade Cancellation request:

Pre-Opening	Opening Auction	Main Trading	Pre-Closing	Closing Auction	Trading at Last (TAL)
No	Yes	Yes	No	Yes	Yes

As there is no matching during Pre-Opening and Pre-Closing phases, there would not be matched trades for consideration. However, orders entered during Pre-Opening and Pre-Closing phases that are matched during other trading phases are eligible for price adjustment/trade cancellation request.

11.8 Erroneous On Market Married Transaction ("OMMT") are eligible to be considered for trade cancellation arising from Mutual Agreement stipulated in Rule 8.10(1)(a) only by virtue that OMMT can only be executed by one PO for both the buying and selling transactions.

11.9 The Exchange will impose a fee of RM1,000.00 on all approved requests for price adjustment and trade cancellation. Any trade cancelled is irrevocable.

11.10 Subsequent to the price adjustment or trade cancellation, the Exchange may request the POs to submit detailed incident reports on the error trade.

11.11 Upon identifying an error trade, apart from carrying out a trade cancellation or a price adjustment, the Exchange may take any other appropriate action it deems fit, such as suspension of trading to minimise the impact to the market and ensure that a fair and orderly market is maintained.

11.12 POs should take note that any price adjustment or trade cancellation is without prejudice to the Exchange's rights to take enforcement action against the POs and/or its client(s).

11.13 Price Adjustment Arising from Participants' Error (Rule 8.12A)

11.13.1 Erroneous trades must be reported to SMO within 15 minutes of the error trade execution. A verbal report must be followed with a written request for price adjustment by submission of the *Request for Error Trade Price Adjustment* (*Appendix 13*) within 30 minutes after the first verbal communication.

11.13.2 Prior to a request, the PO must ensure that:

1. The error trade price is outside the NAR; and

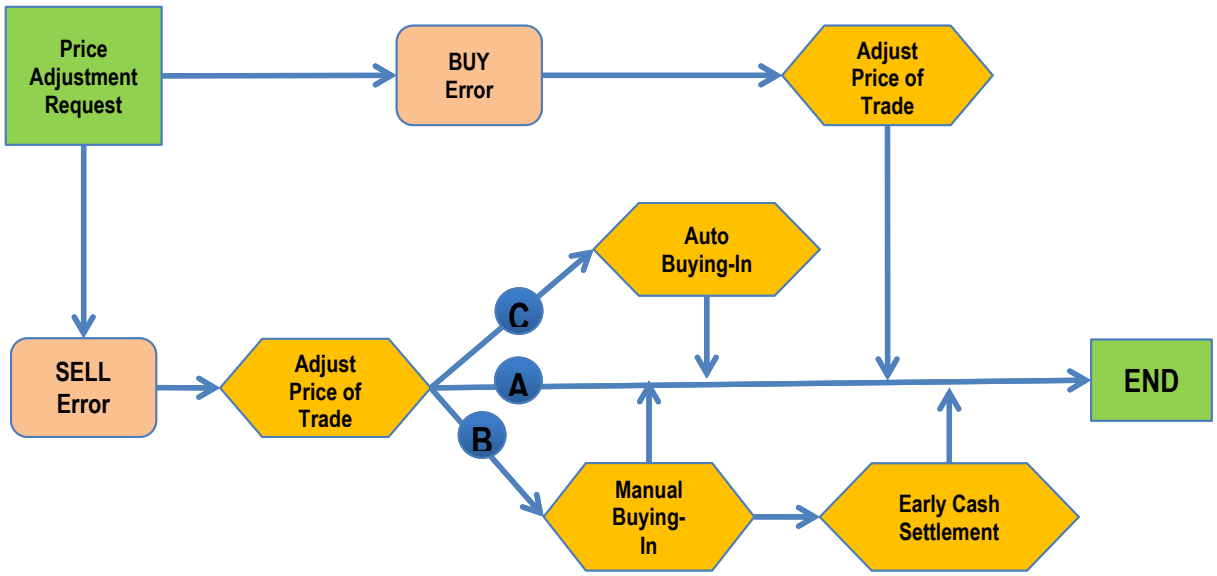
2. The Potential Trading Loss if the Contract is not price adjusted is not less than RM50,000.00. Trading Loss refers to the difference between the value of the trade if executed based on the Prevailing Price and the value of the error trade.

11.13.3 The Exchange will notify the counterparty PO of the error trade and the Clearing House once it receives a written request for price adjustment.

11.13.4 A decision by the Exchange on whether to adjust the price of the Contract will be made on the day of which the Contract is executed. The Exchange will inform the affected POs and the Clearing House of its decision with the details of the price adjustment (if any).

The Exchange may also notify the market of a price adjustment when appropriate, for example, price adjustment of trades which constitute the last traded price of a securities.

11.13.5 The Exchange may adjust the price of an error trade to the nearest price within the NAR. Please see below the flowchart illustrating the process involved in the price adjustment of an error trade.



A Requester is able to deliver the securities

B Requester is NOT able to deliver the securities and submitted a request for manual buying-in

C Requester is NOT able to deliver the securities and DID NOT submit a request for manual buying-in

11.13.6 The price adjustment of the error trade will only involve the immediate sale and purchase transactions of the error trade and would not affect any subsequent sale and purchase that may have arisen from the initial error trade.

11.13.7 The price to be adjusted for the price adjustment of the error trade will be determined on the day of the error trade. Below is an example of the calculation of price adjustment.

		Scenario 1	Scenario 2
Prevailing Price (PP)		RM0.30 (last traded price before error trade occurs)	RM20.00 (last traded price before error trade occurs)
Contract price (Error trade)		**RM0.45 buy order**	**RM16.00 sell order**
NAR	Up	***RM0.40*** (RM0.30 + RM0.10)	RM22.00 (RM20.00 + 10% of PP)
	Down	***RM0.20*** (RM0.30 - RM0.10)	RM18.00 (RM20.00 - 10% of PP)
Adjusted Price (RM)		**RM0.40 (RM0.30 +RM0.10)**	**RM18.00 (RM20.00 -10% of RP)**

11.13.8 The Exchange may also at its discretion, take any other actions it deems fit in lieu of adjusting the price of the error trade upon a request by POs.

11.13.9 The settlement for contracts following a price adjustment is on T+3, similar to the normal settlement of contracts that follow the Fixed Delivery and Settlement System ("FDSS") for the delivery and settlement of securities on the Exchange.

The adjusted price will be determined on T day, the settlement will be done on T+3 based on the determined price on T day. This will ensure the settlement is in line with FDSS.

11.13.10 The PO shall indemnify and hold indemnified the Exchange for or against any loss, damage, cost, expense, liability or claim suffered or incurred by the Exchange, whether directly or otherwise arising from or in connection with a request for cancellation or price adjustment made under Rule 8.12 and Rule 8.12A, respectively.

11.13.11 Manual Buying-in Arising from Error Trade

1. POs can request for manual buying-in if they foresee a default in delivery of shares due to their error trade which has not been cancelled, partially cancelled or price adjusted, upon reporting to the Exchange.

2. The request for manual buying-in must be submitted and confirmed with SMO personnel by 5pm, one trading day prior to the intended trading day for buying in to take place.

3. If the buying-in is not completed by the end of first trading session, the PO may request for an Early Cash Settlement.

4. The request for Early Cash Settlement must be submitted using the *Error Trade - Request for Withdrawal of Manual Buying-in and Early Cash Settlement* (*Appendix 14*) and confirmed with SMO personnel by 5pm on the day of submission.

11.14 Trade Cancellation of Error Trade

11.14.1 Trade Cancellation for error trades can be originated from:

a) The Exchange, or

b) The PO(s)

11.14.2 As part of managing the process of error trade cancellation, the Exchange may immediately "Halt" or "Suspend" the entire market or a specified stock or group of stocks to ensure a fair and orderly market. A Special Announcement will be issued.

11.14.3 No trades will be matched during "Halt" and "Suspend" period, however, order entries, modification and withdrawal are allowed during "Halt" period. The "Halt" period is to give dealer's representatives the necessary time to contact their clients and to make modification to their orders, if necessary.

11.14.4 The market will be duly informed with notice prior to the resumption of trading.

11.14.5 Upon resumption from "Halt", the market (or a specified stock or group of stocks) will open and continue at the continuous trading phase, whereas upon resumption from "Suspend", the market (or a specified stock or group of stocks) will undergo a specific period of pre-opening before the market opens and goes into continuous trading phase.

11.14.6 In ensuring a fair and orderly market, the Exchange may extend its trading hour to accommodate the resumption of trading if it is necessary to do so.

11.14.7 Trade Cancellation of Error Trade Arising from System Failure/Malfunction/Mistake by the Exchange (Rule 8.10(1)(b))

1. Once the error trade is confirmed, the Exchange will issue a Special Announcement to inform the market of the affected trades which are to be cancelled, and the reasons for the cancellation.

2. In addition to the Special Announcement, the Designated Trading Managers at the affected POs will also be given the details of the affected trades via email.

3. Subsequent trades arising from error trades will be subject to "no onward sell" restriction.

4. The Exchange may cancel any subsequent trades arising from the original error trade, to ensure a fair and orderly market.

11.14.8 Trade Cancellation of Error Trade Arising from a System Failure/Malfunction in the PO's Trading System, Service or Facility, or Unauthorised Entry of Orders (Rule 8.10(1)(c))

1. A system failure or malfunction in the trading system, service or facility of the PO refers to any one or more of the following circumstances:

   a) Power outage that caused the order management system to be down.

   b) Hardware failure of the order management system (including application server, database server and network equipment).

   c) Computer virus or malware being introduced to the order management system that incapacitates the order management system or a denial of service attack (DDOS) that floods the network traffic.

2. An unauthorised entry of order refers to an order entered or caused to be entered into the PO's order management system by a person who had secured unauthorised access to that system through compromising its security features, or such other circumstances as the Exchange may prescribe.

   Some examples of unauthorised entry of orders are:

   a) Order(s) entered via illegal access to the PO's application server, database server and network equipment.

   b) Order(s) entered without the knowledge or proper authorisation from the PO. However, this does not include orders which are entered due to an individual's or a PO's negligence in handling the password security to access the order management system.

3. Erroneous trades must be reported to SMO within 15 minutes of the error trade execution. A verbal report must be followed with written request by submission of the *Request for Error Trade Cancellation* (*Appendix 15*) within 30 minutes after the first verbal communication.

4. An error trade cancellation may only be requested when the Potential Trading Loss is not less than RM50,000.00.

5. The PO shall indemnify and hold indemnified the Exchange for or against any loss, damage, cost, expense, liability or claim suffered or incurred by the Exchange, whether directly or otherwise arising from or in connection with a request for cancellation or price adjustment made under Rule 8.12 and Rule 8.12A respectively.

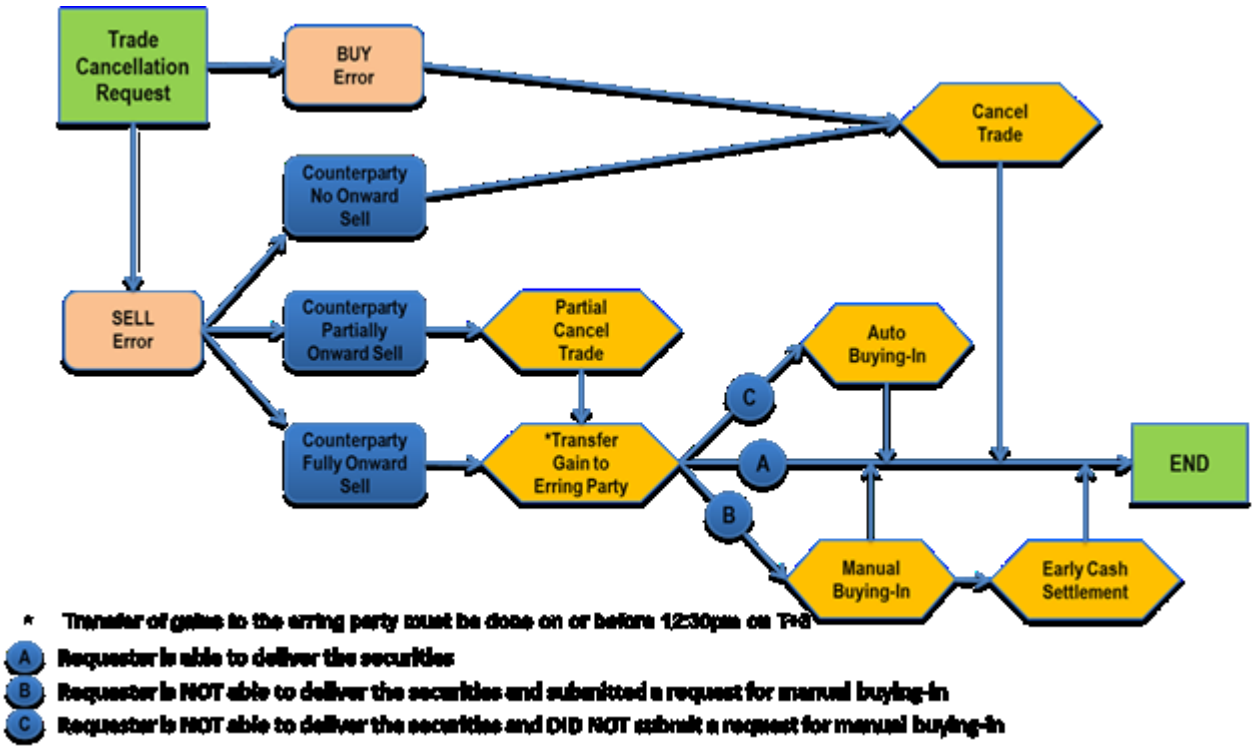
6. Upon receipt of the trade cancellation written request, the Exchange may notify the counterparty POs of the erroneous trade and the Clearing House of such request. The Exchange may impose restriction on the counterparty POs from onward selling of their bought shares obtained from the erroneous trade.

7. Upon evaluation of the request, the Exchange may, within the same day, inform the affected POs, the Clearing House and the market of its decision with the details of the error trade to be cancelled (if any).

8. The affected POs must respond to the Exchange with confirmation of the details of the trades within 15 minutes of receiving the notification. Counterparty POs must ensure that their clients have been duly informed on any restriction of onward selling and inform the Exchange if their clients have onward sold the shares from the error trades prior to receiving the notification.

   Please see below a flowchart to illustrate the processes involved in trade cancellation or error trades arising from a system failure or malfunction

in the PO's trading system, service or facility, or unauthorised entry of orders.



9. The Exchange will only cancel the first level of the error trades.

10. If an error trade occurs and the counterparty POs have not onward sold the securities, the Exchange will cancel the error trade. For any of the onward sold portion, the Exchange will not cancel such onward sold trade and the counterparty POs are required to return the gain of the onward selling to the erring PO. For clarity of treatment, it is deliberated below.

    If the counterparty POs have fully onward sold the securities, the Exchange will not cancel the error trade. Similarly, if the counterparty POs have partially onward sold the securities, the Exchange will not cancel the error trade in relation to that portion which the counterparty POs have onward sold. In these circumstances, the counterparty POs who have onward sold the securities must forward the net gains made

from the onward selling to the erring PO. The transfer of gains to the erring party must be performed on or before 12:30 pm on T+3. Transfer of gains may be undertaken by way of either issuance of cheque or fund transfer in favour of the erring PO. The payment details will be provided by SMO and the counterparty POs must furnish the confirmation of successful payment to SMO by 12:30pm on the day of payment.

In cases where an error trade occurs and the counterparty POs have fully onward sold the securities, the erring PO must ensure the delivery of the shares to the counterparty POs. Where the counterparty POs have only partially onward sold the securities, the erring PO must ensure delivery of such portion which was onward sold.

Delivery of the securities may be done through one or more of the methods set out in paragraph 11 below.

11. The delivery of the shares by the erring PO may be from:

    a) The shares in the account where the error trade took place;
    b) A request for manual buying – if the buying-in is unsuccessful, the erring PO can request for early cash settlement;
    c) Auto buying-in on T+3.

12. The Exchange may also at its discretion take any other actions it deems fit in lieu of cancelling the error trade upon a request by PO.

13. The Exchange may also notify the market of a trade cancellation when appropriate, for example, cancellation of trades which constitute the last traded price of a securities.

14. <u>Manual Buying-in Arising from Error Trade</u>

a) POs can request for manual buying-in if they foresee a default in delivery of shares due to their error trade which has not been cancelled, partially cancelled or price adjusted, upon reporting to the Exchange.

b) The request for manual buying-in must be submitted and confirmed with SMO personnel by 5pm, one trading day prior to the intended trading day for buying in to take place.

c) If the buying-in is not completed by the end of first trading session, the PO may request for an Early Cash Settlement.

d) The request for Early Cash Settlement must be submitted using the *Error Trade - Request for Withdrawal of Manual Buying-in and Early Cash Settlement* (*Appendix 14*) and confirmed with SMO personnel by 5pm on the day of submission.

11.14.9 Trade Cancellation Arising from Mutual Agreement by Buying and Selling POs (Mutual Cancellation) (Rule 8.10(1)(a))

1. For mutual trade cancellation, both buying and selling POs and their respective clients must agree to the cancellation of an error trade. Both the buying and selling PO must submit a request to the Exchange to cancel the error trade by 5p.m. of the same trading day.

2. Only the first level of the error trade transaction will be cancelled by the Exchange. POs involved will be responsible for any failed settlement of onward trades contingent to the error trades after cancellation.

3. POs must specify the reasons for requesting the trade cancellation.

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

5. The procedures at the PO's end are as below:

Requesting PO

a) 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).

b) The authorised signatory must then complete the *Request for Error Trade Mutual Cancellation* and fax it immediately to the Head of SMO. Please refer to *Appendix 16* for an example.

Responding PO

a) 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.

b) This must be followed immediately by another duly completed *Request for Error Trade Mutual Cancellation* which has to be faxed to the Head of SMO.

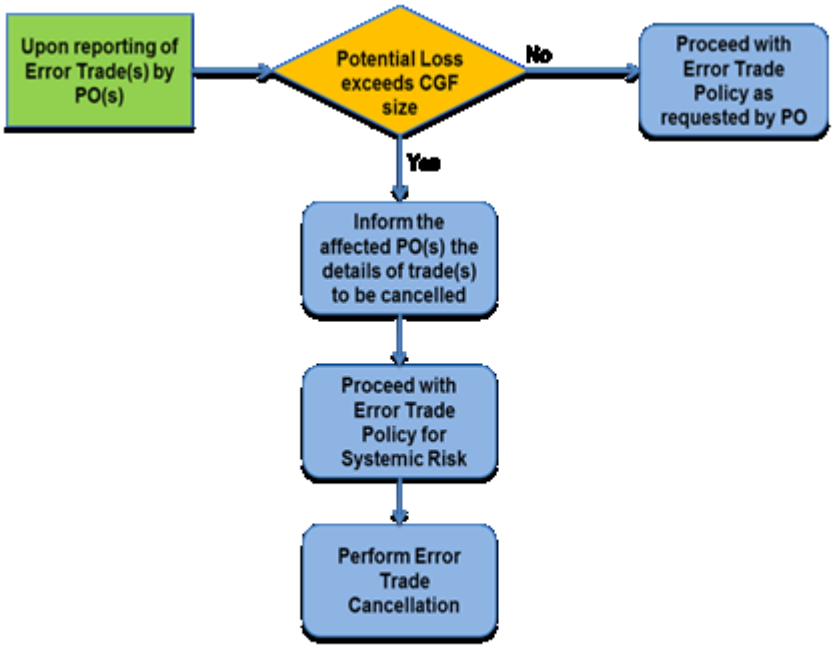
6. A decision by the Exchange on whether to cancel the trade will be made on the same day of receipt of the request. The Exchange will inform the affected POs of its decision with the details of the error trade to be cancelled (if any). If the Exchange decides to cancel the trade, the market may be notified of such decision.

11.14.10 Trade Cancellation Due to Systemic Risk (Rule 8.10(1)(d))

1. The Exchange may cancel an error trade that causes erring PO/TCP to be unable to meet its obligation to the Clearing House ("CH"), and the Clearing Guarantee Fund has to be utilized fully in the course of default management. In such circumstances, preventing the default by cancelling the error trade would preserve the operability of the CH which is recognized as a systemic important financial market infrastructure.

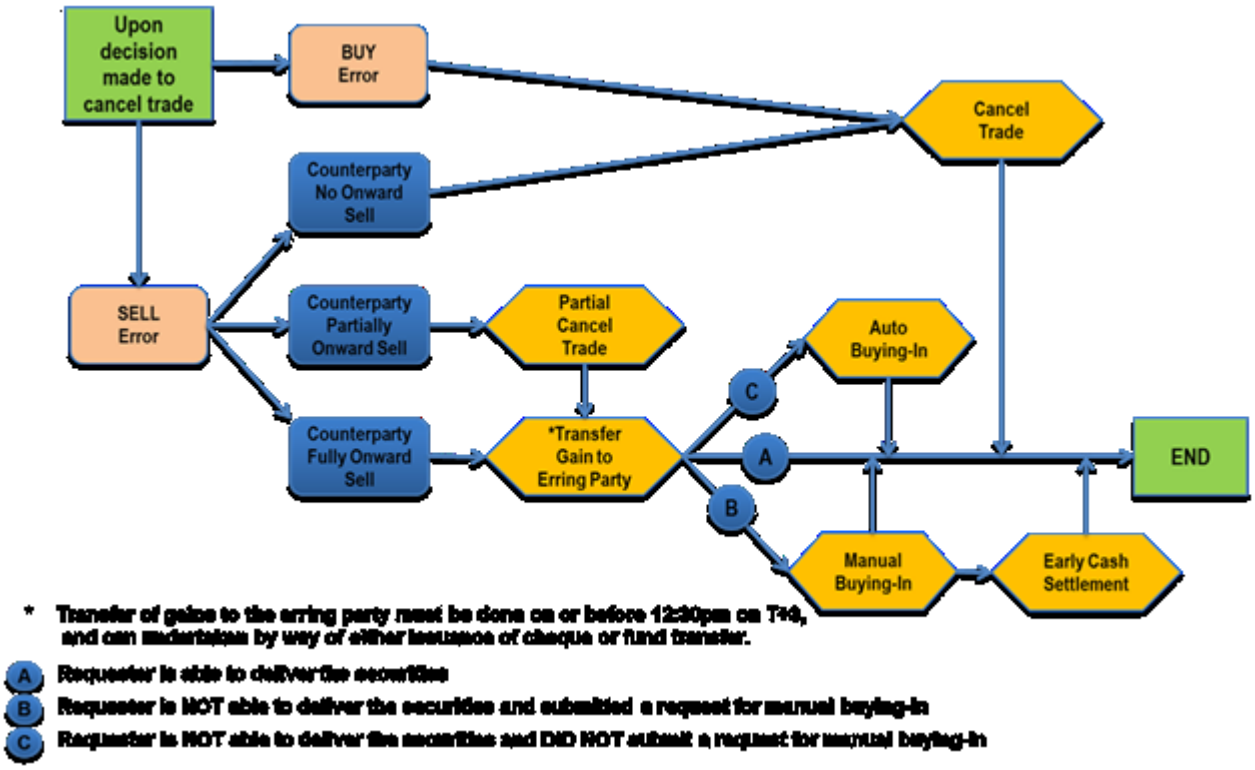
2. Any error trades that have a potential loss that may exceed the CGF size at the point of occurrence, may be subject to trade cancellation under Systemic Risk.

   Below is the process flowchart to illustrate the steps involved for trade cancellation on systemic risk.



Note:(i) The Exchange may Suspend/Halt trading for the affected counter(s), if the need arise
(ii) The Exchange may notify the market upon cancellation of the erroneous trade(s)

Process flowchart on systemic risk trade cancellation (cont'd).



3. Subsequent to the trade cancellation, the Exchange will notify the market on the trade cancellation within the same day.

4. Manual Buying-in Arising from Error Trade

a) POs can request for manual buying-in if they foresee a default in delivery of shares due to their error trade which has not been cancelled, partially cancelled or price adjusted, upon reporting to the Exchange.

b) The request for manual buying-in must be submitted and confirmed with SMO personnel by 5pm, one trading day prior to the intended trading day for buying in to take place.

c) If the buying-in is not completed by the end of first trading session, the PO may request for an Early Cash Settlement.

d) The request for Early Cash Settlement must be submitted using the *Error Trade - Request for Withdrawal of Manual Buying-in and Early Cash Settlement* (*Appendix 14*) and confirmed with SMO personnel by 5pm on the day of submission.

11.14.11 Review of trade cancellation

1. Where a PO is not satisfied with the trade cancellation, the PO may apply to the Exchange for a review of the cancelled contract on the same market day.

2. The application for review with relevant supporting documents and/or particulars should be submitted to the Securities Market Operations before 6 pm, within the same day. Submission by fax must be followed with the original hard copy of the application by the next trading day.

3. All applications for review must be provided with clear justification and the action that the PO is seeking from the Exchange. The action sought must not include a revocation of the cancelled contract as the cancellation is irrevocable pursuant to Rule 8.10(3).

12.1 Order Cancellation

12.1.1 In an occasion whereby a PO needs to cancel an order but their OMS is down, the said PO can submit a request to SMO of Bursa to cancel the said order.

12.1.2 All requests must be made using *Request for Order Cancellation form* and faxed and confirmed by the PO's authorised signatory. Please refer to *Appendix 17* for the sample form.

12.1.3 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 receiving the instruction from the PO. An order which is not matched will be cancelled by Bursa. For orders which are partially matched, POs must accept the trade as good. The order cancellation will clear all outstanding orders in the PO's order book.

12.1.4 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 orders cancellation.

Responsibility		Action
POs	1.	Send duly authorised *Request to Cancel Orders* form by fax.
	2.	The authorised signatory to contact SMO via phone to confirm the request has been received by SMO.
SMO personnel	3.	When POs call, verify the particulars in the request form.
	4.	Perform cancellation in the system.

13.1 Trade Suspension

13.1.1 The Exchange may suspend a securities group or a few securities 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.

13.1.2 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.

13.1.3 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.

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	7.1	5
002	LMT	6.5	10	004	LMT	7.2	10
				005	LMT	7.5	5

TRANSACTION ENTERED: Buy Limit Order #006 for price 7.20 and size 20

EXECUTED: Order #006 is executed with #003 at price 7.10, size 5
Order #006 is executed with #004 at price 7.20, 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	7.2	5	005	LIM	7.5	5
001	LIM	7.0	20				
002	LIM	6.5	10				

2. Enter Limit Order - Fully Executed

INITIAL ORDER BOOKS:

BUY ORDER BOOK				SELL ORDER BOOK			
#	Type	Price	Qty	#	Type	Price	Qty
001	LMT	6.5	20	003	LMT	9.0	5
002	LMT	6.0	10	004	LMT	9.5	10

TRANSACTION ENTERED: Sell Limit Order #005 for price 6.00 and size 30

EXECUTED: Order #005 is executed with #001 at price 6.50, size 20

Order #005 is executed with #002 at price 6.00, 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 Main Trading Phase

1.1 Main Trading Phase

Last Done Price = 5.25

INITIAL ORDER BOOKS:

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

TRANSACTION ENTERED: Sell Market Order # 003 size 70

EXECUTED: Order #003 is executed with #001at price 5.20, size 32
Order #003 is executed with #002 at price 5.15, size 19

The balance 19 lots of the market order will be converted into Limit Order with a price of RM5.15 by the system.

REMAINING ORDER BOOKS:

BUY ORDER BOOK				SELL ORDER BOOK			
#	Type	Price	Qty	#	Type	Price	Qty
				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
90	**60**	**50**	**50**	**10**
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
90	**100**	**100**	**100**	**0**
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
90	**60**	**50**	**50**	**10**
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		
90	**50**	**40**	**40**	**10**	**B**	**R1, R2,R3**
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	
80	**50**	**60**	**50**	**10**	**S**	**R1, R2,R4**
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 4 - 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 prices 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.

DYNAMIC PRICE LIMITS UPLIFTMENT REQUEST ON <DATE>

I, _____ (DTM's name) from _____ (PO's Name),

Broker Code: _____ would like to request for the upliftment of Dynamic Price Threshold mechanism for the following securities:

STOCK CODE	STOCK NAME	LDP/ REF PRICE

AUTHORISED BY:_____
(DESIGNATED TRADING MANAGER)

CONTACT NO.:_____

* *All requests must be submitted using the PO's Letterhead.*

** *Please fax the form to 03-2026 3659/60 and call SMO at 03-2034 7777.*

Last Done Price	Dynamic Limit 8%		Static Limit 30%	
	High	Low	High	Low
RM8.00	RM8.64	RM7.36	RM10.40	RM5.60

Reference Price = RM8.00, Last Done Price = RM8.00
Scoreboard after Matching:

Type	With Dynamic Limit	Without Dynamic Limit
Quantity Matched	85,000 shares	92,000 shares
Quantity Expired	15,000 shares	NIL
Last Done Price	RM 7.80 *	RM 6.50

* At RM7.80, the dynamic limit will be revised to High/ Low of RM 8.42 and RM 7.17 (± 8% from LDP), respectively.

Order Book:

Buy Qty (units)	Buy Price	Sell Price	Sell Qty (units)
~~10,000 (1)~~	8.00	6.00	100,000 (10)
~~10,000 (2)~~	7.99		
~~10,000 (3)~~	7.98		
~~50,000 (4)~~	7.97		
~~5,000 (5)~~	7.80		
5,000 (6)	7.20		
1,000 (7)	7.10		
1,000 (8)	6.50		
5,000 (9)	5.90		

Continue to remain in the order book

Selling order 100,000 @ 6.00 will match with the buying order sequence no 1 to 5 at the various prices and quantity.
The trading engine will purge the balance Sell order of 15,000 after the last match of 5,000 units at RM7.80.

Bursa Malaysia – Proprietary (Confidential)
Solely for authorized persons having a need to know and
subject to cover sheet instructions

Example 1

Both BUY and SELL Orders from Main Trading Phase have higher prices compare to the LPL Range

	Time	Event
	8:30AM	Ref Price = 5.00
	4:30PM	Buy 100@4.80
	4:31PM	Sell 100@4.80 Matched at 4.80 LDP = 4.80
1	4:35PM	Buy 1000@6.00
2	4:36PM	Buy 200@5.90
3	4.37PM	Sell 300@6.10
	4:45PM	Pre-Closing LPL 8%: 4.42-5.18
4	4:46PM	Sell 100@4.80
5	4:47PM	Sell 100@4.79
	4:50PM	**Last TCP = 4.80** **Closing Price = 4.80**

Acronym
TCP – Theoretical Closing Price
LDP – Last Done Price
LPL – Last Price Limits

BUY	ORDER BOOK		SELL	
Qty	Price	Price	Qty	
1 1000	6.00	4.79	100	5
2 200	5.90	4.80	100	4
		6.10	300	3

Prices in the order book which fall outside of the LPL range will not be included in the list of TCP price-points. In this scenario, only 4.79 and 4.80 are within the LPL range.

PRICES	ACCUMULATED QTY		MATCH QTY	UNMATCHED QTY
	BUY	SELL		
☒ 6.10				
☒ 6.00				
☒ 5.90				
4.80	**1200**	**200**	**200**	**1000**
4.79	1200	100	100	1100

There are 4 basic rules in the calculation of TCP. In the first rule, the price with the highest matching quantity is the TCP. And in this scenario, 4.80 is the TCP.

1 match 5 for Qty 100 @ 4.80
1 match 4 for Qty 100 @ 4.80

Example 2

Both BUY and SELL Orders from Main Trading Phase have lower prices compare to the LPL Range

	Time	Event
	8:30AM	Ref Price = 5.00
	4:30PM	Buy 100@4.80
	4:31PM	Sell 100@4.80 Matched at 4.80 LDP = 4.80
1	4:35PM	Sell 1000@4.00
2	4:36PM	Sell 200@3.90
3	4.37PM	Buy 300@3.80
	4:45PM	Pre-Closing LPL 8%: 4.42-5.18
4	4:46PM	Buy 100@4.80
5	4:47PM	Buy 100@4.79
	4:50PM	**Last TCP = 4.79** **Closing Price = 4.79**

Acronym
TCP – Theoretical Closing Price
LDP – Last Done Price
LPL – Last Price Limits

BUY		ORDER BOOK		SELL	
	Qty	Price	Price	Qty	
4	100	4.80	3.90	200	2
5	100	4.79	4.00	1000	1
3	300	3.80			

Prices in the orderbook which fall outside of the LPL range will not be included in the list of TCP price-points. In this scenario, only 4.79 and 4.80 are within the LPL range.

PRICES	ACCUMULATED QTY		MATCH QTY	UNMATCHED QTY
	BUY	SELL		
4.80	100	1200	100	1100
4.79	**200**	**1200**	**200**	**1000**

There are 4 basic rules in the calculation of TCP. In the first rule, the price with the highest matching quantity is the TCP. And in this scenario, 4.79 is the TCP.

2 match 4 for Qty 100 @ 4.79
2 match 5 for Qty 100 @ 4.79

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Solely for authorized persons having a need to know and
subject to cover sheet instructions

Securities States	Description
Authorized/ Open/Active	Order entry, modification, and cancellation are allowed for the securities.
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.
Halt	Order entry, modification, and cancellation are allowed for the securities, however, no matching will take place.

NORMAL AND ODD LOT MARKETS: TRADING HALT

NO.	TIME OF RELEASE OF MATERIAL ANNOUNCEMENT	TRADING HALT PERIOD	ORDER STATUS	FEATURES
1.	Before the commencement of trading at 9:00am	9:00am to 10:00am	Halt	• Order entry and modification will be allowed • Theoretical Opening Price (TOP) will be calculated.
2.	9:00am until 11:00am	1 hour from the time of trading halt	Halt	• Order entry and modification will be allowed • TOP will be calculated.
3.	11:01am and before 12:30pm	From the time of trading halt until 12:30pm	Halt	• Order entry will be forbidden • TOP will not be calculated during the trading halt
4.	12:30 pm to 1:30 pm	NO HALT	N/A	• Release of announcements during this period will NOT impact trading.
5.	1:31pm until 2:30pm	2:30pm to 3:30pm	Halt	• Order entry and modification will be allowed • TOP will be calculated from 2:00 pm to 2:30 pm.

NORMAL AND ODD LOT MARKETS: TRADING HALT (CONT'D)

NO.	TIME OF RELEASE OF MATERIAL ANNOUNCEMENT	TRADING HALT PERIOD	ORDER STATUS	FEATURES
6.	2:31pm until 3:30pm	1 hour from the time of trading halt	Halt	• Order entry and modification will be allowed • TOP will be calculated.
7.	3:31pm and before 5:00pm	From the time of trading halt until 5:00pm	Halt	• Order entry will be forbidden • TOP will not be calculated during the trading halt

NORMAL AND ODD LOT MARKETS: TRADING SUSPENSION

NO.	TIME OF RELEASE OF MATERIAL ANNOUNCEMENT	TRADING HALT PERIOD	ORDER STATUS	FEATURES
1.	Anytime before, during or after trading	Prolonged suspension	Forbid	• Order entry will be forbidden • TOP will not be calculated during the trading halt

TRADING HALT: COMMENCEMENT OF DBTs

NO.	TIME OF RELEASE OF MATERIAL ANNOUNCEMENT	TRADING HALT PERIOD FOR NORMAL AND ODD LOT MARKET	WHEN DIRECT BUSINESS TRANSACTIONS CAN BE REPORTED UNDER RULE 10.06	VWAP TO BE USED TO DISCHARGE THE OBLIGATIONS UNDER RULE 10.10(4)
1.	Before the commencement of trading at 9.00am	9.00am to 10.00am	After 11.00am	VWAP of On-Market Trading ("OMT") session from 10.00am to 11.00am
2.	9.00am until 10.30am	1 hour from the time of trading halt	1 hour after OMT session commences	VWAP of 1 hour OMT session
3.	10.31am until 11.00am	1 hour from the time of trading halt	After 3.30pm	VWAP of OMT session from 2.30pm to 3.30pm
4.	11:01am and before 12.30 pm	From the time of trading halt until 12.30 pm		
5.	12.30pm until 1.30pm	No trading halt will be imposed for normal /odd lot markets, but DBT will be forbidden		
6.	1.31pm until 2.30pm	2.30pm to 3.30pm	After 4.30pm	VWAP of OMT session from 3.30pm to 4.30pm

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subject to cover sheet instructions

TRADING HALT: COMMENCEMENT OF DBTs (CONT'D)

NO.	TIME OF RELEASE OF MATERIAL ANNOUNCEMENT	TRADING HALT PERIOD FOR NORMAL AND ODD LOT MARKET	WHEN DIRECT BUSINESS TRANSACTIONS CAN BE REPORTED UNDER RULE 10.06	VWAP TO BE USED TO DISCHARGE THE OBLIGATIONS UNDER RULE 10.10(4)
7.	2:31pm until 3.00pm	1 hour from the time of trading halt	1 hour after OMT session commences	VWAP 1 hour OMT session
8.	3.01pm until 3.30pm	1 hour from the time of trading halt	Next market day 1 hour after OMT session commences	Next market day VWAP of OMT session from 9.00am to 10.00am
9.	3.31pm and before 5.00pm	From the time of trading halt until 5.00pm		

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. :_____

* *All requests must be submitted using the PO's Letterhead.*

** *Please fax the form to 03-2026 3659/60 and call SMO at 03-2034 7777.*

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. :_____

* *All requests must be submitted using the PO's Letterhead.*

** *Please fax the form to 03-2026 3659/60 and call SMO at 03-2034 7777.*

Attention to: **Securities Market Operations,**
Bursa Malaysia Berhad

Fax number: 03-2026 3659/60
Email: SMO@bursamalaysia.com

DIRECT BUSINESS TRANSACTIONS AMENDMENTS & CANCELLATION REPORT- Rule 10.11(3)

	Cancelled DBT trade	Amended DBT trade
Broker Code		
Dealer id		
Buyer/Seller		
Trade No.		
Stock code		
Stock short name		
Quantity		
Price		
Cancel/Amend Time		

Reason for the DBT cancellation & amendment:-

Authorised by: ----------
Head of Operations/Head of Dealing

Date :

* *All requests must be submitted using the Participating Organisation's letterhead.*
** *Please fax the duly signed form to 03-2026 3659/60 or email SMO@bursamalaysia.com and call at 03-2034 7777.*
*** *Report of the amendments to be submitted to the Exchange before the commencement of trading on the next Market day.*

REQUEST FOR CANCELLATION OF DIRECT BUSINESS TRANSACTION

Stock Code:

VWAP Price:

Transaction price per unit:

Transaction date:

Buying broker	Dealer ID*	Dealer Code	Buying Client	Client ID*	CDS Account Number	Quantity of securities (units)	Selling Broker	Dealer ID*	Dealer Code	Selling Client	Client ID*	CDS Account Number	Quantity of securities (units)
					Total Buying							**Total Selling**	

Prepared By : (Authorised Signatory)

Date :

Reason for the transaction:-

* *All requests must be submitted using the PO's Letterhead.*

** *Please fax the form to 03-2026 3659/60 and call SMO at 03-2034 7777.*

REQUEST FOR ERROR TRADE PRICE ADJUSTMENT

REQUESTER : REQUEST DATE:

BROKER CODE :

Please be advised that we would like to request for Price Adjustment on our trade(s) done on < < date > >. Details of the said request are as follows:

STOCK CODE	STOCK NAME	ORDER ENTRY TIME	MATCHED TIME	TRS NO.	QUANTITY	PRICE	REMARKS

Reason for Price Adjustment: _____

PART A (To be filled up by PO)

We understand and acknowledge that Bursa Malaysia Berhad is not liable for any loss whatsoever that may arise out of this request.

REQUESTED BY :_____
(AUTHORISED SIGNATORY)

NAME :_____ CONTACT NO. :
(DESIGNATION)

* *All requests must be submitted using the PO's Letterhead.*
** *Please fax the form to 03-2026 3659/60 and call SMO at 03-2034 7777*

PART B (To be filled up by Bursa SMO personnel)

Conditions:	Yes	No
• Price error outside the NAR	☐	☐
• Request made within 15 minutes of the execution	☐	☐
• Potential trading loss of not less than RM50,000.00	☐	☐
• If Seller – any shares in hand	☐	☐

APPROVE	
REJECT	
ADJUSTED PRICE	

- Name of Remisier : _____
- Number of shares Onward Sold / % --------/ -------- %
- Others : _____
  _____

RECOMMENDED BY :_____
(VP, SECURITIES MARKET OPERATIONS)

APPROVED BY : _____
(CMOO/EVP, EXCHANGE OPERATIONS)

ERROR TRADE - REQUEST FOR WITHDRAWAL OF MANUAL BUYING-IN AND EARLY CASH SETTLEMENT ON <DATE>

PARTICIPATING ORGANISATION :

BROKER CODE :

STOCK NAME	STOCK CODE	QUANTITY	CDS A/C NO	REASON

☐ Please proceed with Cash Settlement

We understand and acknowledge that Bursa Malaysia Berhad is not liable for any loss whatsoever that may arise out of this request.

REQUESTED BY : _____
(AUTHORISED SIGNATURE)

NAME OF CONTACT PERSON: _____
(AUTHORISED PERSON)
<DESIGNATION>

CONTACT NO. : _____

* *All requests must be submitted using the PO's Letterhead.*

** *Please fax the form to 03-2026 3659/60 and call SMO at 03-2034 7777*

REQUEST FOR ERROR TRADE CANCELLATION

REQUESTER : DATE REQUEST:

BROKER CODE :

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

STOCK CODE	STOCK NAME	ORDER ENTRY TIME	MATCHED TIME	TRS NO.	QUANTITY	PRICE	REMARKS

Reason for cancellation: _____

PART A (To be filled up by PO)

We understand and acknowledge that Bursa Malaysia Berhad is not liable for any loss whatsoever that may arise out of this request.

REQUESTED BY :_____
(AUTHORISED SIGNATORY)

NAME :_____ CONTACT NO. :
(DESIGNATION)

* *All requests must be submitted using the PO's Letterhead.*
** *Please fax the form to 03-2026 3659/60 and call SMO at 03-2034 7777.*

PART B (To be filled up by Bursa SMO personnel)

Conditions:	Yes	No
	☐	☐
• Request made within 15 minutes of the execution	☐	☐
• Potential trading loss of not less than RM50,000.00	☐	☐
• If Seller – any shares in hand	☐	☐

APPROVE	
REJECT	

- Name of Remisier : _____
- Number of shares Onward Sold / % --------/ -------- %
- Others : _____
  _____

RECOMMENDED BY :_____
(VP, SECURITIES MARKET OPERATIONS)

APPROVED BY : _____
(CMOO/EVP, EXCHANGE OPERATIONS)

REQUEST FOR ERROR TRADE MUTUAL CANCELLATION

REQUESTING PO : DATE REQUEST:

BROKER CODE :

Please be advised that we would like to cancel our trade done on << date >>. We have obtained the agreement of all affected clients of both counterparties and all counterparty POs take full responsibility for any failed settlement of contingent trades to the error trades after cancellation. Below are the details of the error trade(s) to be cancelled:

STOCK NAME	STOCK CODE	QUANTITY	TRS NO.	REASON FOR CANCELLATION

Reason for cancellation: _____

We understand and acknowledge that Bursa Malaysia Berhad is not liable for any loss whatsoever that may arise out of this request.

REQUESTED BY :_____
(AUTHORISED SIGNATORY)

NAME :_____
(DESIGNATION)

CONTACT NO. :

* *All requests must be submitted using the PO's Letterhead.*
** *Please fax the form to 03-2026 3659/60 and call SMO at 03-2034 7777.*

REQUEST FOR ERROR TRADE MUTUAL CANCELLATION

RESPONDING PO : DATE REQUEST:

BROKER CODE :

Please be advised that we would like to cancel our trade done on << date >>. We have obtained the agreement of all affected clients of both counterparties and all counterparty POs take full responsibility for any failed settlement of contingent trades to the error trades after cancellation. Below are the details of the error trade(s) to be cancelled:

STOCK NAME	STOCK CODE	QUANTITY	TRS NO.	REASON FOR CANCELLATION

Reason for cancellation: _____

We acknowledge and understand that Bursa Malaysia Berhad is not liable for any loss whatsoever that may arise out of this request.

REQUESTED BY :_____
(AUTHORISED SIGNATORY)

NAME :_____
(DESIGNATION)

CONTACT NO. :

* *All requests must be submitted using the PO's Letterhead.*
** *Please fax the form to 03-2026 3659/60 and call SMO at 03-2034 7777.*

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.:_____

* *All requests must be submitted using the PO's Letterhead.*

** *Please fax the form to 03-2026 3659/60 and call SMO at 03-2034 7777.*