

BURSA MALAYSIA DERIVATIVES BERHAD

Date : 14 December 2006

Trading Participant Circular : 34/2006

- 1. AMENDMENTS TO THE RULES OF BURSA MALAYSIA DERIVATIVES BERHAD (BURSA DERIVATIVES) PERTAINING TO THE REDUCTION OF ENTRANCE FEES FOR LOCAL PARTICIPANTSHIP (“LOCAL”) AND THE REMOVAL OF THE TRADING PERMIT HOLDER (TPH) CLASS OF PARTICIPANTSHIP**
- 2. CONVERSION OF EXISTING TPHs TO LOCALs PURSUANT TO THE REMOVAL OF THE TPH CLASS OF PARTICIPANTSHIP**
- 3. ARRANGEMENT IN RELATION TO REFUND OF FEES FOR LOCALs**

1. Amendments to the Rules of Bursa Derivatives Pertaining to the Reduction in Entrance Fees for Locals and the Removal of TPH Class of Participantship.

In respect of the above matter, please be informed that pursuant to Section 6 of the Futures Industry Act 1993, amendments have been made to the Rules of Bursa Derivatives as detailed below and the said amendments shall take effect from **the dates stipulated below**:

- (i) entrance fees for Locals has been reduced from RM20,000 to RM 10,000, **effective from 1 January 2007.**
- (ii) removal of the TPH class of participantship, **effective from 31 March 2007.**

The above amendments are attached herein as **Annexure 1**. Please note that all rule amendments in **Annexure 1** other than Guideline 1.3 relate to the removal of the TPH class of participantship and as such shall be **effective 31 March 2007**. Guideline 1.3 on the reduction of entrance fees is **effective 1 January 2007**.

All rules, directives or circulars in force which make references to or contain provisions relating to the above matters shall have effect from the abovementioned dates as if such reference or provisions relate to the amended provisions aforesaid.

2. Conversion of Existing TPHs to Locals Pursuant to the Removal of TPH Participantship.

Pursuant to the removal of the TPH class of participantship as stated in Paragraph 1(ii), all TPHs registered with Bursa Derivatives as at 14 December 2006 (“the TPHs”) may apply to Securities Commission (“SC”) to be registered as Locals subject to the requirements and procedures as stipulated below.

The TPHs who do not intend to register with the SC as Locals, shall notify Bursa Derivatives of the same following which the TPHs shall be refunded their deposit of RM 10,000 which they paid under Rule 319, Guideline 1.4.2 minus the outstanding sums owed to Bursa Derivatives as at the date of notification.

A. Registration with the Securities Commission

The SC registers all Locals of Bursa Derivatives and the TPHs are not exempted from registration in order to be converted to Locals. The application for registration with the SC shall be submitted by the TPH through its Nominating Participant via the Electronic Licensing Application (“ELA”) system enclosing the letter dated 14 December 2006 given by Bursa Derivatives to the TPHs informing them of the conversion from TPH to Local.

Upon approval being granted by the SC for the registration of the applicant as a Local with SC, a copy of the said approval shall be lodged with Bursa Derivatives. Bursa Derivatives will then register the applicant as a Local.

In this respect all applications for registration to SC may be submitted at any time after 14 December 2006 but not later than 7 March 2007. The effective date for conversion for all applications received within the above time period will be 31 March 2007.

Any applications submitted after 7 March 2007 may result in the TPHs being registered after 31 March 2007 and therefore they would not be able to trade from 31 March 2007 onwards following the removal of the TPH participants on 31 March 2007, until they are registered as a Local.

B. Exemptions from Guidelines 9.1, 9.4 and 10.2 of Guidelines for Futures Brokers and Futures Broker’s Representatives Under the Futures Industry Act 1993.

All applications by the TPHs for registration as Locals made pursuant to Paragraph 2A are exempted from the following requirements in the “Guidelines for Futures Brokers and Futures Broker’s Representatives Under the Futures Industry Act 1993” (“Guidelines”) issued by the SC on 18 November 2005:

- (i) Guideline 9.1 (Qualification and Experience)
- (ii) Guideline 9.4 (Industry Examination)
- (iii) Guideline 10.2 (Application Through Exchange)

However please note that the Securities Commission may conduct an interview with TPHs in accordance with Guideline 12.1 prior to registration.

C. Fees payable upon TPHs’ conversion to Locals.

Please note that the following fees is payable to Bursa Derivatives in relation to registration as a Local pursuant to paragraph 2A:

- (i) the application fee of RM600 pursuant to Rule 314, Guideline 1.3.1 to become a Local will be waived for the TPHs.
- (ii) the non refundable entrance fee of RM 10,000 payable to become Locals pursuant to Rule 314, Guideline 1.3.2 will be taken from the deposit that was lodged by the TPH pursuant to Rule 319, Guideline 1.4.2.

- (iii) the annual subscription fee of RM1,200 for Locals will apply to the TPHs once they convert to Locals.

Further to the above, kindly note the following:

- (i) Notwithstanding the conversion from TPH to Local, TPHs are still liable to pay all outstanding fees owing to Bursa Derivatives, incurred during their tenure as TPHs, as at 31 March 2007. A failure to settle all aforementioned outstanding fees owing to Bursa Derivatives may result in the initiation of disciplinary action by Bursa Derivatives against the TPH for breach of the Rules of Bursa Derivatives which may include termination of its participants as a Local.
- (ii) Notwithstanding the conversion from TPH to Local, TPHs shall remain liable for any breach of the Rules of Bursa Derivatives committed during their tenure as TPHs, for which disciplinary action may be taken against them.

3. Arrangement in relation to refund of entrance fees for Locals registered with Bursa Derivatives as at 31 December 2006.

Further to the above, pursuant to the reduction in the entrance fees of Locals from RM20,000 to RM10,000 effective **1 January 2007**, Bursa Derivatives will refund the amount of RM 10,000 to existing Locals registered with Bursa Derivatives as at 31 December 2006, the manner of which, will be notified separately by Bursa Derivatives to the above Locals.

Please direct any queries you may have in relation to the above rule amendments to the following persons at the respective telephone numbers:

- i. Encik Saiful Azmi (03-20347744) in relation to general enquiries;
ii. Encik Ahmad Sufian (03-20347242) in relation to enquiries pertaining to registration of participants; and
iii. Ms Shohbana Vythy (03-20347312) in relation to enquiries pertaining to rule amendments

This circular is available on Bursa Malaysia's website at this link:http://www.bursamalaysia.com/website/bm/rules_and_regulations/bursa_rules/bm_derivatives.html

Legal Advisory & Corporate Legal Affairs

Date: 14 December 2006

ANNEXURE 1

AMENDMENTS TO THE RULES OF BURSA MALAYSIA DERIVATIVES BERHAD PURSUANT TO A REDUCTION IN THE ENTRANCE FEES FOR LOCALS AND REMOVAL OF TRADING PERMIT HOLDER PARTICIPANTSHIP

Existing Rule		Amended Rule	
Rule 200	<p>“Trading Permit” means a trading permit issued by the Exchange pursuant to Rule 319;</p>		Deleted.
Rule 200	<p>“Trading Permit Holder” means the entity in whose name a Trading Permit is issued;</p>		Deleted.
Rule 301.1 (d)	<p>Rule 301.1 Participantship Classes</p> <p>There shall be the following classes of participantship:</p> <p>(a) Trading Participants, which comprises of: -</p> <p style="padding-left: 20px;">(i) Equity Financial Participants;</p> <p style="padding-left: 20px;">(ii) Non-Equity Financial Participants; and</p> <p style="padding-left: 20px;">(iii) Commodity Participants;</p> <p>(b) Local Participants;</p>		<p>Rule 301.1 Participantship Classes</p> <p>There shall be the following classes of participantship:</p> <p>(a) Trading Participants, which comprises of: -</p> <p style="padding-left: 20px;">(i) Equity Financial Participants;</p> <p style="padding-left: 20px;">(ii) Non-Equity Financial Participants; and</p> <p style="padding-left: 20px;">(iii) Commodity Participants;</p> <p>(b) Local Participants;</p>

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Existing Rule		Amended Rule	
	<p>(c) Associate Participants;</p> <p>(d) Trading Permit Holders; and</p> <p>(e) Such other class of participantship as may from time to time be created by the Exchange.</p>		<p>(c) Associate Participants; and</p> <p>(d) Such other class of participantship as may from time to time be created by the Exchange.</p>
Rule 319	<p>Rule 319 Trading Permits</p> <p>Rule 319.1</p> <p>The Exchange may at any time and from time to time issue Trading Permits to individuals on such terms and conditions as it thinks fit and in accordance with this Rule 319.</p> <p>Rule 319.2</p> <p>A Trading Permit may be issued to individuals by the Exchange subject to such conditions, and subject to the payment of such fee as the Exchange may determine. Without prejudice to the generality of the foregoing, the Exchange may from time to time prescribe the form for application of a Trading Permit, the criteria and procedures for deciding upon such application, the criteria and procedure for suspending or revoking a Trading Permit and the registration of the Trading Permit Holder.</p> <p>Rule 319.3</p>		Deleted.

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Existing Rule	Amended Rule
<p>An individual applying for a Trading Permit must, at the minimum:</p> <ul style="list-style-type: none"> (a) be not less than twenty one (21) years of age; (b) be of good character and not have been convicted of any offence involving fraud or dishonesty; (c) not be an undischarged bankrupt; (d) have passed an examination approved by the Exchange; (e) agree to abide by these Rules; and (f) to be nominated by a Nominating Participant. The applicant shall provide the Exchange with a legally enforceable undertaking in the prescribed form by its Nominating Participant to be liable for and to be treated in all respects by the Exchange as the party to the Contracts traded on the Exchange by the Trading Permit Holder; provided however that such undertaking shall not affect the Nominating Participant's rights against the Trading Permit Holder in respect of any Contracts traded on the Exchange by the Trading Permit Holder. The Nominating Participant shall comply with that undertaking until it has cancelled its nomination of the Trading Permit Holder. <p>The Exchange may set such additional criteria and requirements for an applicant for a Trading Permit as it may from time to time think fit.</p>	

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Existing Rule	Amended Rule
<p>Rule 319.3A <i>[This Rule has been deleted]</i></p> <p>Rule 319.3B <i>[This Rule has been deleted]</i></p> <p>Rule 319.3C <i>[This Rule has been deleted]</i></p> <p>Rule 319.3D <i>[This Rule has been deleted]</i></p> <p>Rule 319.3E <i>[This Rule has been deleted]</i></p> <p>Rule 319.4 Upon admission, the Trading Permit Holder shall be required to deposit with the Exchange a minimum amount of money, which shall be determined by the Exchange from time to time. The deposit may be utilised by the Exchange in paying of all liabilities of the Trading Permit Holder to the Exchange, the Clearing House and his/its nominating Trading Participant but shall otherwise be</p>	

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Existing Rule	Amended Rule
<p>refundable to the Trading Permit Holder upon the termination of his/its trading permit.</p> <p>Rule 319.5</p> <p>The Trading Permits shall be for a limited period of three (3) months, six (6) months, nine (9) months, twelve (12) months or such other period as may be determined by the Exchange. Upon the expiry of such period, the permit shall be deemed terminated and all rights attaching to the holder of such permit as specified under these Rules shall immediately cease.</p> <p>Rule 319.6</p> <p>The Exchange shall maintain a register showing in respect of each Trading Permit the name and other relevant particulars of the approved Trading Permit Holder.</p> <p>Rule 319.7</p> <p>A breach by a Trading Permit Holder of any condition or the failure to pay any fee imposed pursuant to this Rule 319 shall be deemed to be a major offence.</p> <p>Rule 319.8</p> <p>A Trading Permit Holder may pursuant to the trading privileges of a Trading Permit and subject to the conditions attaching thereto, enter into the Market and execute for himself/itself only, trades for</p>	

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Existing Rule		Amended Rule	
	<p>such Contracts as are specified in his/its Trading Permit.</p> <p>Rule 319.9</p> <p>A Trading Permit Holder shall not have any right to attend or vote at any meeting of Participants or the Exchange.</p> <p>Rule 319.10</p> <p>A Trading Permit Holder shall not at any time transfer, lease or in any way create any form of encumbrance over his/its Trading Permit.</p> <p>Rule 319.11</p> <p>Subject to the provisions of this Rule 319, the provisions of these Rules applicable to a Local Participant shall apply in the same manner to a Trading Permit Holder and the Trading Permit Holder shall comply with such provisions as if he/it were a Local Participant himself/itself.</p>		
Rule 321.5	<p>Rule 321.5</p> <p>A Local Participant and a Trading Permit Holder who are market makers must make arrangements to finance their transactions as market makers and must identify to the Exchange the source of this financing and its terms. The Exchange must be informed immediately of the intention of any party to terminate or change any such arrangement.</p>	Rule 321.5	<p>A Local Participant who is a market maker must make arrangements to finance its transactions as a market maker and must identify to the Exchange the source of this financing and its terms. The Exchange must be informed immediately of the intention of any party to terminate or change any such arrangement.</p>

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Existing Rule		Amended Rule	
Rule 400	<p>Rule 400</p> <p>For the purposes of Rule 401 to Rule 406 inclusive, except where the context requires otherwise, the reference to "Participants" shall include Trading Participants, Local Participants, Associate Participants, directors, officers and employees of Trading Participants, Associate Participants, Trading Permit Holders, Registered Representatives and Associate Participant's Representatives.</p>	Rule 400	<p>For the purposes of Rule 401 to Rule 406 inclusive, except where the context requires otherwise, the reference to "Participants" shall include Trading Participants, Local Participants, Associate Participants, directors, officers and employees of Trading Participants, Associate Participants, Registered Representatives and Associate Participant's Representatives.</p>
Rule 500	<p>Rule 500</p> <p>For the purposes of Rule 501 to Rule 515 inclusive, except where the context requires otherwise, the reference to:-</p> <p>(a) "Participants" shall include Trading Participants, Local Participants, Associate Participants and Trading Permit Holders; and</p> <p>(b) "Registered Person" shall include directors, officers and employees of Trading Participants and Associate Participants, who are duly registered with the Exchange, and Trading Permit Holders and Registered Representatives.</p>	Rule 500	<p>For the purposes of Rule 501 to Rule 515 inclusive, except where the context requires otherwise, the reference to:-</p> <p>(a) "Participants" shall include Trading Participants, Local Participants, Associate Participants; and</p> <p>(b) "Registered Person" shall include directors, officers and employees of Trading Participants and Associate Participants, who are duly registered with the Exchange, and Registered Representatives.</p>

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Existing Rule		Amended Rule	
<p>Rule 601.1 (h)</p>	<p>Rule 601.1 General Compliance</p> <p>A Trading Participant shall at all times act in a manner consistent with the promotion and protection of the goodwill and public image of the Exchange and its Participants, and in particular it shall be the responsibility of each Trading Participant:</p> <p>(h)...to ensure compliance by each Registered Representative, Local Participant, Associate Participant or Trading Permit Holder associated with the Trading Participant with the Futures Industry Act, these Rules and (to the extent applicable to each of them) the rules of the Clearing House; and</p>		<p>Rule 601.1 General Compliance</p> <p>A Trading Participant shall at all times act in a manner consistent with the promotion and protection of the goodwill and public image of the Exchange and its Participants, and in particular it shall be the responsibility of each Trading Participant:</p> <p>(h)...to ensure compliance by each Registered Representative, Local Participant or Associate Participant with the Futures Industry Act, these Rules and (to the extent applicable to each of them) the rules of the Clearing House; and</p>
<p>Rule 601.2 B (j)</p>	<p>Rule 601.2B (j)</p> <p>It shall be the responsibility of the Trading Participant to ensure that:</p> <p>(j) where the trading terminals of any Trading Permit Holder, Local Participant and other Trading Participant who is not a participant of the clearing house clearing through it are placed in the Trading Participant's office premises, the terminals are placed in a location that is physically segregated from the trading terminals of the rest of its Registered Representatives.</p>		<p>Rule 601.2B (j)</p> <p>It shall be the responsibility of the Trading Participant to ensure that:</p> <p>(j) where the trading terminals of any Local Participant and other Trading Participant who is not a participant of the clearing house clearing through it are placed in the Trading Participant's office premises, the terminals are placed in a location that is physically segregated from the trading terminals of the rest of its Registered Representatives.</p>

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Existing Rule		Amended Rule	
Rule 605	<p>Rule 605 Local Participant - Conduct</p> <p>For the purposes of this Rule 605, all references to Local Participants shall include Trading Permit Holders and Associate Participants.</p>		<p>Rule 605 Local Participant - Conduct</p> <p>For the purposes of this Rule 605, all references to Local Participants shall include Associate Participants.</p>
Rule 608.1	<p>Rule 608.11</p> <p>For the purposes of this Rule 608, “Client” shall include any Trading Participant, Associate Participant, Local Participant or Trading Permit Holder nominated by the Trading Participant and “relevant liabilities” and “relevant credit balance” shall have the meaning ascribed to it in Section 52 of the Futures Industry Act.</p> <p>The term “property” shall have the meaning ascribed to it in Section 2 of the Futures Industry Act.</p>		<p>Rule 608.11</p> <p>For the purposes of this Rule 608, “Client” shall include any Trading Participant, Associate Participant, Local Participant and “relevant liabilities” and “relevant credit balance” shall have the meaning ascribed to it in Section 52 of the Futures Industry Act.</p> <p>The term “property” shall have the meaning ascribed to it in Section 2 of the Futures Industry Act.</p>
Rule 614.3 (c)	<p>Rule 614.3 Accepting Securities as Margin Payment</p> <p>(c) Local Participants and Trading Permit Holders may lodge Approved Securities as a margin payment with a Trading Participant in order for the Trading Participant to clear with the Clearing House, trades that are executed by the Local Participant or Trading Permit Holder, as the case may be, on the</p>		<p>Rule 614.3 Accepting Securities as Margin Payment</p> <p>(c) Local Participants may lodge Approved Securities as a margin payment with a Trading Participant in order for the Trading Participant to clear with the Clearing House, trades that are executed by the Local Participant on the Exchange. In this respect, all provisions in Rule 614.3(a) and 614.3(b) shall equally apply and the word “Client(s)”</p>

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Existing Rule		Amended Rule	
	Exchange. In this respect, all provisions in Rule 614.3(a) and 614.3(b) shall equally apply and the word “Client(s)” wherever mentioned therein shall read as the Local Participant or the Trading Permit Holder as the case may be.		wherever mentioned therein shall read as the Local Participant.
Rule 701.2 (a)	<p>Rule 701.2</p> <p>(a) All trading on the Market by Participants and Trading Permit Holders shall be deemed to be as principals and neither the Exchange nor the Clearing House shall be obliged to recognise the interest of any third party.</p> <p>(b) Nothing in Rule 701.2(a) shall affect the rights of a Client to take any action or commence any proceedings against a Trading Participant.</p>		<p>Rule 701.2</p> <p>(a) All trading on the Market by Participants shall be deemed to be as principals and neither the Exchange nor the Clearing House shall be obliged to recognise the interest of any third party.</p> <p>(b) Nothing in Rule 701.2(a) shall affect the rights of a Client to take any action or commence any proceedings against a Trading Participant.</p>
Rule 710	<p>Rule 710 Duty to Report Unusual Activities</p> <p>(a) Where, in the opinion of a Participant or Trading Permit Holder, there is unusual activity, transaction, or price change or there are other unusual market conditions or circumstances which are, with respect to any Contract, detrimental to the maintenance of a fair and orderly market, the Participant or Trading Permit Holder shall promptly make a report to the Exchange.</p>		<p>Rule 710 Duty to Report Unusual Activities</p> <p>(a) Where, in the opinion of a Participant there is unusual activity, transaction, or price change or there are other unusual market conditions or circumstances which are, with respect to any Contract, detrimental to the maintenance of a fair and orderly market, the Participant shall promptly make a report to the Exchange.</p> <p>(b) The Exchange shall in receiving such a report, duly notify</p>

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Existing Rule		Amended Rule	
	<p>(b) The Exchange shall in receiving such a report, duly notify the Commission of the same, as soon as reasonably possible.</p>		<p>the Commission of the same, as soon as reasonably possible.</p>
	<p style="text-align: center;"><i>GUIDELINE 1.1</i></p> <p><u>Fee Charged for Extract from Register of Participants and Register of Trading Permit Holders</u></p> <p>(Rule 301 And 319)</p> <p>1.1.1 In accordance with Rule 301.8 and 319.6, the Exchange has decided to impose a fee of RM50 for extraction of information from the Register of Participants or Register of Trading Permit Holders by any person on each occasion.</p>		<p style="text-align: center;"><i>GUIDELINE 1.1</i></p> <p>Fee Charged for Extract from Register of Participants</p> <p>(Rule 301 And 319)</p> <p>1.1.1 In accordance with Rule 301.8 and 319.6, the Exchange has decided to impose a fee of RM50 for extraction of information from the Register of Participants by any person on each occasion.</p>

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Existing Rule		Amended Rule																														
Guideline 1.3	<p>Local Participant- Admission Participant (Rule 314)</p> <p>1.3.1 In accordance with Rule 314.1, the Exchange has decided to impose a non-refundable application fee of RM600 on an applicant applying for admission as a Local Participant.</p> <p>1.3.2 Upon approval by the Exchange for Local Participantship, the applicant is then required to lodge the following subscription and fees with the Exchange:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="text-align: center;">Rule Reference</th> <th style="text-align: center;">Type of Fees</th> <th style="text-align: center;">Frequency</th> <th style="text-align: center;">Refundable</th> <th style="text-align: center;">Amount (RM)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">314.1 (e)(i)</td> <td style="text-align: center;">Entrance fee</td> <td style="text-align: center;">One time payment</td> <td style="text-align: center;">Non-Refundable</td> <td style="text-align: center;">20,000</td> </tr> <tr> <td style="text-align: center;">314.1 (e)(ii)</td> <td style="text-align: center;">Annual subscription</td> <td style="text-align: center;">Annual</td> <td style="text-align: center;">Non-Refundable</td> <td style="text-align: center;">1,200</td> </tr> </tbody> </table> <p>1.3.3 The Exchange may also introduce a Market Development Incentive Programme to encourage trading by Local Participants.</p>	Rule Reference	Type of Fees	Frequency	Refundable	Amount (RM)	314.1 (e)(i)	Entrance fee	One time payment	Non-Refundable	20,000	314.1 (e)(ii)	Annual subscription	Annual	Non-Refundable	1,200	<p>Local Participant- Admission Participant (Rule 314)</p> <p>1.3.1 In accordance with Rule 314.1, the Exchange has decided to impose a non-refundable application fee of RM600 on an applicant applying for admission as a Local Participant.</p> <p>1.3.2 Upon approval by the Exchange for Local Participantship, the applicant is then required to lodge the following subscription and fees with the Exchange:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="text-align: center;">Rule Reference</th> <th style="text-align: center;">Type of Fees</th> <th style="text-align: center;">Frequency</th> <th style="text-align: center;">Refundable</th> <th style="text-align: center;">Amount (RM)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">314.1(e)(i)</td> <td style="text-align: center;">Entrance fees</td> <td style="text-align: center;">One time payment</td> <td style="text-align: center;">Non-Refundable</td> <td style="text-align: center;">10,000</td> </tr> <tr> <td style="text-align: center;">314.1(e)(ii)</td> <td style="text-align: center;">Annual subscription</td> <td style="text-align: center;">Annual</td> <td style="text-align: center;">Non-refundable</td> <td style="text-align: center;">1,200</td> </tr> </tbody> </table> <p>1.3.3 The Exchange may also introduce a Market Development Incentive Programme to encourage trading by Local Participants.</p>	Rule Reference	Type of Fees	Frequency	Refundable	Amount (RM)	314.1(e)(i)	Entrance fees	One time payment	Non-Refundable	10,000	314.1(e)(ii)	Annual subscription	Annual	Non-refundable	1,200
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ANNEXURE 1

Existing Rule		Amended Rule							
Guideline 1.4	<p>GUIDELINE 1.4</p> <p>Trading Permits</p> <p>(Rule 319)</p> <p>1.4.1 In accordance with Rule 319.2, the Exchange has decided on the following non-refundable Trading Permit fees to be imposed on Trading Permit Holders:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;">Product</th> <th style="text-align: center;">6 months term (RM per term)</th> <th style="text-align: center;">12 months term (RM per term)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">All Contracts</td> <td style="text-align: center;">600</td> <td style="text-align: center;">1,200</td> </tr> </tbody> </table> <p>1.4.2 Pursuant to Rule 319.4, upon admission, the Trading Permit Holder shall be required to deposit with the Exchange a refundable deposit of RM10,000.</p>	Product	6 months term (RM per term)	12 months term (RM per term)	All Contracts	600	1,200	<p>Deleted.</p>	
Product	6 months term (RM per term)	12 months term (RM per term)							
All Contracts	600	1,200							
Schedule 3	<p>Schedule 3</p> <p>3.1.1 Position Limits for Client, Participant <u>or Trading Permit Holder</u></p>	<p>Schedule 3</p> <p>3.1.1 Position Limits for Client or Participant</p>							