

RULES OF BURSA SUQ AL-SILA'

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CHAPTER 1 DEFINITION AND INTERPRETATION

RULE 101 DEFINITION

RULE 101.1 DEFINITION

- (1) In these Rules, unless the context otherwise requires or the contrary intention appears:
- | | |
|--|---|
| “Appraisal” | means the conduct of evaluating a specific Approved Commodity according to the specifications set out in the relevant Chapter of that Approved Commodity and performed in accordance with Rule 701.2; |
| “Approved Commodity” | means suitable commodity to be transacted on the Market as approved by the Shariah committee of BMIS and the Shariah Advisory Council of the Securities Commission Malaysia and as specified in Chapter 9 and in accordance with the specifications as set out in the Appendices attached thereto; |
| “Applicant” | means a person who applies to become a Participant in accordance with the requirements specified in Rule 301.3; |
| “Bank Negara Malaysia” | means the Central Bank of Malaysia established under Section 3 of the Central Bank of Malaysia Act, 2009 [Act 701]; |
| “BSAS” | means “Bursa Suq Al-Sila”, the brand name for the Market; |
| “BMIS” | means Bursa Malaysia Islamic Services Sdn. Bhd. (Company No.: 853675-M), a company established under the Malaysian Companies Act, 1965 [Act 125] which operates the BSAS System, and includes its successors-in-title, assigns and such other entity in which it is merged or amalgamated or to which its business or undertaking is transferred; |
| “BSAS System” | means the system established, owned and operated by BMIS, which provides the automated and computerised electronic trading system to carry out trades on the Market; |
| “Bursa Malaysia” | means Bursa Malaysia Berhad (Company No.: 30632-P), the holding company of BMIS, and includes its successors-in-title, assigns and such other entity in which it is merged or amalgamated or to which its business or undertaking is transferred; |
| “Capital Market Services Licence” | means the licence referred to under Section 58(1) of CMSA; |
| “Capital Market Services Representative’s Licence” | means the licence referred to under Section 59(1) of CMSA; |

“Client”	in relation to a CTP, means the CTP’s client or another CTP, on whose behalf the first mentioned CTP trades or proposes to trade;
“CMSA”	means the Malaysian Capital Markets and Services Act, 2007 [Act 671];
“Commodity Executing Participant” or “CEP”	means a party carrying on the business of dealing in the Approved Commodity on behalf of a CTP or a CSP and for the time being admitted as a Participant of BSAS whose functions include those referred to in Rule 304.2;
“Commodity Supplying Participant” or “CSP”	means a party for the time being admitted as a Participant of BSAS, who supplies the Approved Commodity to the CTP on the Market, and whose functions include those referred to in Rule 302.2;
“Commodity Trading Participant” or “CTP”	means a party for the time being admitted as a Participant of BSAS, who trades the Approved Commodity on the Market, and whose functions include those referred to in Rule 303.2;
“CSP Agent”	means, in relation to the CSP supplying Approved Commodity, an entity appointed by the CSP to conduct its trading activities;
“Delivery Document”	means a bearer document issued by a CSP in a form and manner approved by BMIS evidencing confirmation that the Approved Commodity sold is: <ul style="list-style-type: none"> (a) of the requisite specifications and quantity; (b) identified to be collected by the Identified Owner; and (c) stored at the Specified Location mentioned in such document;
“Designated Account”	means a current account maintained by BMIS with a CTP for the purposes of financial settlement of trades referred to in Rule 801.1;
“Dispute”	means a dispute as defined in Rule 209.1;
“Domestic Party”	means any body corporate formed or incorporated and operating within Malaysia;
“e-Certificate”	means the document generated by the BSAS System containing such details as specified by BMIS;
“Event of Default”	means an event under Rule 301.6(1);
“Force Majeure Event”	means an event or circumstances beyond the control of BMIS or the Participant or both which cannot, after the use of all reasonable efforts, be overcome;

“Identified Owner”	means the owner of the Approved Commodity as reflected in the BSAS System;
“Market”	means the market operated by BMIS, where Approved Commodities are traded;
“Market Day”	means the day when the Market is open for trading;
“Matching”	means the process as referred to in Rules 405.4, 405.5 and 405.5;
“Onward Sell Trade”	means the sale of an Approved Commodity purchased on the Market by a CTP to the CTP’s Client(s) or a CTP’s Client to the CTP through a Shariah-compliant contract (as determined by the Shariah committee or Shariah board of the CTP), done outside the Market and not through the BSAS System or within the market through the BSAS System;
“Participant”	means: <ul style="list-style-type: none"> (a) a CEP; (b) a CTP; (c) a CSP; or (d) such other class of Participant as may be specified by BMIS from time to time, either collectively or singly where the context permits;
“Rules”	means these Rules of Bursa Suq Al-Sila’ and includes any schedules and appendices to these Rules and guidelines, directives, notices, circulars and operational procedures of general or specific application, issued by BMIS from time to time;
“Shariah Audit”	means the audit conducted by a CTP or BMIS or third party appointed by the CTP to carry out such an audit on its behalf, to ensure that the transactions and processes undertaken by Participants are Shariah compliant as endorsed by the Shariah committee of BMIS or, as the case may be, the Shariah committee or Shariah adviser of the CTP;
“Shariah Principles”	means the principles and rules of Shariah as determined by the Shariah Advisory Council of the Securities Commission of Malaysia and/or Shariah committee of BMIS and/or a Participant’s Shariah committee or Shariah adviser. In the event of a conflict between the interpretation of the principles, the conflict will be resolved in the following order of precedence (in order of highest to lowest precedence): (1) Shariah Advisory Council of the Securities Commission of Malaysia (2) Shariah Committee of BMIS and (3) Shariah Committee or Shariah adviser of a Participant.

“Specified Location”	means a location where the Approved Commodity is stored as specified by the CSP;
“Split e-Certificate”	means the new e-Certificate generated as a result of the splitting of an e-Certificate under Chapter 5;
“Unencumbered Approved Commodity”	<p>means Approved Commodity that fulfills the following criteria:</p> <ul style="list-style-type: none"> (a) The Approved Commodity must be in existence; (b) The CSP must be: <ul style="list-style-type: none"> (i) the owner of the Approved Commodity having good and marketable title to the same, free from encumbrances and liens; or (ii) the agent of an owner of the Approved Commodity fulfilling the requirements set out in paragraph (i) above who is authorised by the owner to perform the activities set out in Rule 302.2(1); (c) The CSP or owner of the Approved Commodity has not created and will not create or permit to be created any charge or encumbrance over the Approved Commodity; and (d) The CSP or owner of the Approved Commodity has not granted and will not grant or permit to be granted to any third party, rights over its interest in the Approved Commodity, by whatsoever means.

RULE 102 INTERPRETATION

RULE 102.1 INTERPRETATION

- (1) In these Rules, unless the context otherwise requires or the contrary intention appears:
 - (a) Words in the singular include the plural, and words in the plural include the singular;
 - (b) Words importing the masculine gender include the feminine and neuter gender;
 - (c) A reference to writing includes any mode of representing or reproducing letters, figures or marks in a visible form;
 - (d) The headings and sub-headings in these Rules are inserted for convenience of reference only and do not affect the interpretation and construction of the provisions;
 - (e) A reference to any guideline, directive, notice, circular or operational procedure of BMIS or Bursa Malaysia is to that guideline, directive, notice, circular or operational procedure so amended, supplemented, consolidated or substituted; and
 - (f) A reference to a statute is to that statute so modified, re-enacted or consolidated and includes regulations, rules or other statutory instruments made under that statute.

RULE 103.1 APPLICATION AND EFFECT OF THESE RULES

- (1) These Rules are intended to ensure an orderly and fair Market and to govern the Participants in their interaction with BMIS and between Participants
- (2) These Rules must be read together with any other laws or requirements of any relevant authority applicable to the Participants.
- (3) These Rules have the effect of a binding contract between BMIS, and each Participant under which each Participant covenants with BMIS to observe these Rules and to perform the obligations that these Rules impose on the Participant in the manner set out by these Rules. These Rules (including any guidelines, notices, circulars, terms of use, operational procedures and any other requirements issued under these Rules) shall be governed by and construed in accordance with Malaysian law.

[End of Chapter 1]

CHAPTER 2 ADMINISTRATION

RULE 201 POWERS OF BMIS

RULE 201.1 GENERAL POWERS

- (1) BMIS may exercise the following powers in operating and administering the Market:
- (a) amend, suspend, vary, waive, add or repeal any of these Rules;
 - (b) require Participants to provide reports, information or documents to BMIS;
 - (c) granting, suspending, varying or revoking the rights of any Participants;
 - (d) restricting or terminating access to the BSAS System,
 - (e) suspending or halting trading in the Market;
 - (f) imposing terms and conditions in relation to any decision, approval or act done by BMIS in connection with these Rules and subsequently at any time revoking, waiving, varying or amending such terms and conditions
 - (g) appointing a committee, subcommittee, officers of BMIS or an agent to exercise BMIS' rights or powers under these Rules, where appropriate;
 - (h) determining all operational matters of the Market including the days, hours, manner of trading and the reference price in the Market;
 - (i) undertaking any further, ancillary or consequential action pursuant to an initial decision or action taken by BMIS in relation to a Participant;
 - (j) exercising any power and taking any action (including preventive or pre-emptive action) which in BMIS' opinion is necessary for the existence or maintenance of an orderly and fair Market; and
 - (k) according or granting privileges or prerogatives to classes of Participants at the absolute discretion of BMIS, which are not accorded or granted to all Participants.
 - (l) release information in BMIS' possession concerning a Participant and all activities of the Participant on the BSAS System to persons authorised in law to request for such information;
 - (m) Impose, vary or waive any fees or charges payable and subject to such terms and conditions as specified by BMIS;
 - (n) exercise all such powers for the purpose of operating and administering the BSAS System;
 - (o) issue guidelines, directives, notices, circulars and operational procedures from time to time;
 - (p) publish all trading information derived from the BSAS System;
 - (q) interpret conclusively any provision of these Rules in the event of a dispute over such Rules; and
 - (r) exercise all such other powers as may be necessary for purposes of ensuring compliance with and enforcement of these Rules.

RULE 201.2 SHARIAH AUDIT

- (1) BMIS may conduct Shariah Audit for the purposes set out under Rule 201.2(2) and Rule 201.2(3) on any transaction involving a CTP, CEP or CSP under these Rules.
- (2) The purpose of the Shariah Audit on CSP is, among others, to ascertain that the Approved Commodity is:
 - (a) a Shariah-compliant asset (as determined in accordance with Shariah Principles);
 - (b) an Unencumbered Approved Commodity; and
 - (c) deliverable at all times during the validity period of the e-Certificate.
- (3) The purpose of the Shariah Audit on CTP or CEP are, among others, to ascertain as follows:
 - (a) that the Islamic business activities of the CTP or CEP are in compliance with Shariah Principles;
 - (b) that the transactions executed on BSAS System are for the purpose of Shariah-compliant activities; and
 - (c) that the CTP or CEP are in compliance with laws and regulatory requirements.
- (4) Notwithstanding Rule 201.2(2) and Rule 201.2(3), the Shariah Audit conducted by BMIS may include other areas to ensure compliance with Shariah Principles.
- (5) BMIS may appoint any other party to conduct the Shariah Audit.
- (6) Where a CTP wishes to conduct Shariah Audit on a CSP, such Shariah Audit may only be conducted at most once in a financial year of BMIS on any of its transactions with a CSP and both the CTP and CSP must comply with the procedures as may be specified by BMIS in respect of the Shariah Audit.
- (7) A CSP must, for the purposes of the Shariah Audit, allow the following parties access to the relevant premises, databases and documents and provide the assistance necessary to these parties:
 - (a) BMIS;
 - (b) a CTP; and
 - (c) any other party appointed by BMIS or the CTP to perform the Shariah Audit.

RULE 201.3 APPOINTMENT OF COMMITTEES AND DELEGATION

- (1) BMIS may appoint committees, sub-committees or officers of BMIS or of Bursa Malaysia to discharge any of BMIS' or Bursa Malaysia's functions or to exercise any of BMIS' or Bursa Malaysia's powers under these Rules.
- (2) BMIS may delegate to any of the persons referred to in Rule 201.3(1) or to any other person, any function, including but not limited to the admission of Participants.

RULE 202 BURSA MALAYSIA AS HOLDING COMPANY

RULE 202.1 POWERS OF BURSA MALAYSIA AS HOLDING COMPANY

- (1) Where these Rules confer a right or power on BMIS to do an act or thing, such provision is also taken to confer the right or power on Bursa Malaysia to do such act or thing on behalf of BMIS.
- (2) A Participant to whom these Rules are directed must comply with and give effect to any action or direction of Bursa Malaysia pursuant to Rule 202.1(1).

RULE 203 PROHIBITION OR UNENFORCEABILITY

RULE 203.1 PROHIBITION OR UNENFORCEABILITY OF PROVISION

- (1) Any provision of these Rules which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. However, such unenforceability will not invalidate the remaining provisions of these Rules nor affect the validity or enforceability of that provision in any other jurisdiction.

RULE 204 LIABILITY

RULE 204.1 LIABILITY OF BMIS AND BURSA MALAYSIA

- (1) Without prejudice to any immunity or defence available to the following persons by statute or in law, none of such persons are liable to any Participant or any other person in respect of any act or omission done in good faith in connection with the discharge, exercise or performance of any duty, power or function under these Rules or any other applicable law:
 - (a) BMIS or Bursa Malaysia;
 - (b) any member of the board of BMIS or Bursa Malaysia or any member of any committee of BMIS or Bursa Malaysia;
 - (c) any officer of BMIS or Bursa Malaysia; or
 - (d) any agent of, or any person acting under the direction of, BMIS or Bursa Malaysia.
- (2) A Participant must indemnify any or all of such persons referred to in Rule 204.1(1)(a)-(d), for the full costs (including legal fees on a solicitors and client basis), expenses, losses, claims, damages or liability incurred by them as a result of any legal proceedings brought by or against them in relation to a violation of any laws or these Rules by such Participant.
- (3) BMIS and Bursa Malaysia are not liable for any losses incurred as a result of or in connection with a Participant's access to or use of, or inability to use or access the BSAS System, Market, or both as the case may be or otherwise in connection with:
 - (a) the Participant's use of or reliance on the BSAS System, the Market, or both as the case may be, including any technical problems, interruptions, blackouts, delay, glitches or malfunctions, interceptions in data transmission or the full or partial unavailability of the BSAS System;
 - (b) the timeliness, quality, correctness, accuracy, reliability, fitness or completeness of the information contained on the Market;
 - (c) any Force Majeure Event affecting the Market;
 - (d) the conduct of another Participant on the BSAS System, Market, or both as the case may be;
 - (e) any damage to or viruses which may infect the Participant's equipment or other property of the Participant or any other unauthorised access or use;
- (4) BMIS is not liable to any Participant for any indirect or consequential losses however caused.
- (5) The Market and the Approved Commodities that are traded on the Market, are provided on an "as is" basis at the Participant's sole risk. BMIS does not provide any representations or warranties, whether express or implied, with respect to these Rules, the operational procedures, any data, documentation or materials provided or the adequacy or performance of the Market, and BMIS disclaims to the extent permitted by law any warranties of merchantability, non-infringement or fitness for a particular purpose, or any implied warranties arising from any course of dealing, usage or trade practice.
- (6) Participants should obtain independent financial, taxation, legal and such other relevant advice before entering into any transaction on the Market.

RULE 205 EMERGENCY

RULE 205.1 ACTIONS IN EMERGENCY SITUATIONS

- (1) BMIS, immediately upon the occurrence of any of the emergency situations stipulated in Rule 205.1(2), may take any one or more of the following actions, without notice and with immediate effect:
 - (a) suspend or restrict any facilities available on the BSAS System;
 - (b) modify the Market Days or operating hours of the BSAS System; or
 - (c) any other action as BMIS deems fit.
- (2) An emergency situation with regard to the BSAS System is as follows:
 - (a) fire, power failure, natural disaster or any other event which is disruptive in nature;
 - (b) error, malfunction or breakdown in relation to the operations of the Market or of a substantial number of Participants;
 - (c) state of war or threatened hostilities;
 - (d) the breakdown or failure of any significant market infrastructure; or
 - (e) any other situation,

which is likely to have an adverse effect upon the operations of the Market or of a substantial number of Participants.
- (3) Rules 207.2 and 207.3 shall not apply to this Rule 205.

RULE 206 FEES, CHARGES ETC.

RULE 206.1 FEES PAYABLE BY APPLICANTS AND PARTICIPANTS

- (1) The fees and charges payable by an Applicant or a Participant for activities undertaken on the Market and via the BSAS System are as prescribed by BMIS.
- (2) An Applicant must promptly pay such fees as may be imposed by BMIS in relation to the admission of the Applicant as a Participant.
- (3) A Participant must promptly pay the trading fees, charges and any other fee imposed by BMIS in the manner specified by BMIS.
- (4) Unless expressly stated otherwise, any fees or charges payable in accordance with these Rules are exclusive of taxes and duties. A Participant is liable for all taxes and duties including stamp duty which may arise in respect of any transaction on the Market or any services provided by BMIS under these Rules. If any such taxes or duties are payable, BMIS may collect it from the Participant.
- (5) All payments made to BMIS are non-refundable, unless otherwise permitted by BMIS. Where refund of the fees, charges, costs, expenses, deposits or any amount paid is not allowed under these Rules, no refund of the tax amount paid on such amount will be allowed.
- (6) Where any payment due to BMIS is not made on the date when the payment falls due and payable, the Participant or Applicant (as the case may be) is liable to pay charges in the amount as may be specified by BMIS.
- (7) Any fees or charges payable by an Applicant or a Participant in accordance with these Rules must be paid in full, without any deduction or withholding.

RULE 207 DISCIPLINARY RULES

RULE 207.1 ACTIONS FOR BREACH

- (1) Where a Participant commits any breach of these Rules, BMIS may take any one or more of the following actions against the Participant:
 - (a) direct any action to be taken to remedy the breach;
 - (b) caution;
 - (c) private reprimand;
 - (d) impose restrictions on any activities of the Participants;
 - (e) impose restrictions on, suspend or terminate access to the BSAS System;
 - (f) direct payment of reasonable costs to BMIS;
 - (g) suspend or terminate participation; or
 - (h) any other action as BMIS considers appropriate.

RULE 207.2 NOTIFICATION

- (1) Prior to taking any action under Rule 207.1, BMIS will notify the Participant in writing of the breach alleged and provide the Participant with the opportunity to provide BMIS with a written explanation within the time frame as stated in the notice.
- (2) After consideration of the explanation given, where BMIS finds that a breach has been committed by the Participant, BMIS will notify the Participant in writing of the action to be taken against the Participant.
- (3) Any non-compliance by the Participant with the action taken under Rule 207.1 and with any terms imposed in the notice of decision will be treated as a breach of these Rules and further action may be taken against that Participant without any prior notice to the Participant.
- (4) If BMIS directs payment of reasonable costs to BMIS in accordance with this Rule 207, the Participant will remain liable to pay such costs or any portion remaining unpaid will constitute a debt owing to BMIS which will not be discharged until full payment is made.

RULE 207.3 RIGHT OF APPEAL

- (1) A Participant may appeal against any action taken by BMIS against the Participant for the Participant's breach of these Rules, within 14 days from the Participant's receipt of the written notification issued under Rule 207.2(2).
- (2) The appeal will be considered by a committee established by BMIS to hear the appeal and the decision of such committee shall be final. The members of the appeals committee will be appointed by BMIS and comprise of individuals who are free of any conflicts of interest. The decision of the appeals committee shall be final and binding. The appeal will be conducted in accordance with these Rules. BMIS may charge the Participant a fee to defray the reasonable costs and expenses of the appeals committee.

- (3) The written notice of appeal shall set out in writing the grounds of the appeal and shall contain a brief statement of all matters relied upon by the appellant. A written notice of appeal that fails to specify the grounds for the appeal and the specific error or impropriety of the original decision shall be dismissed.
- (4) BMIS may suspend the implementation of any decision appealed against pending the conclusion of the appeal process set out in this Rule 207 if BMIS deems fit.

RULE 208 NOTICES OR COMMUNICATIONS ISSUED

RULE 208.1 MODE OF ISSUANCE

- (1) A notice or communication to be issued by BMIS or a Participant, whether or not pursuant to these Rules, may be issued electronically or otherwise unless a specific mode of issuance is stated in these Rules.

RULE 208.2 RECEIPT

- (1) A notice or communication issued will be deemed to be received by the recipient, as follows:
 - (a) if sent by normal post within Peninsular Malaysia, on the 3rd Market Day after posting;
 - (b) if sent by air mail to Sabah, Sarawak or outside Malaysia, on the 5th Market Day after posting;
 - (c) if sent by courier, on the 2nd Market Day after dispatch;
 - (d) if sent by electronic means on the date and time of transmission.

RULE 209 DISPUTE RESOLUTION

RULE 209.1 OBLIGATION TO RESOLVE DISPUTE

- (1) If any claim, dispute or difference arises between a Participant and BMIS or between Participants under or in connection with these Rules (except for Rule 207 and except as otherwise stated in these Rules), whether in relation to the legal validity, enforceability or termination of the same, or otherwise, (a Dispute), the parties must promptly notify BMIS of such Dispute..

RULE 209.2 DISPUTE RESOLUTION

- (1) If BMIS is not a party to the Dispute:
 - (a) a director or other senior representatives of the parties with authority to settle the Dispute must, within 10 Market Days of notification of the Dispute under Rule 2.09.1(1), meet (whether in person or by telephone or other means of communication) in good faith to resolve the Dispute. BMIS may, in its absolute discretion, be present at such meeting; and
 - (b) if the Dispute is not resolved pursuant to the procedure set out in Rule 209.2(1)(a) the parties shall be free to refer such matter to any other dispute resolution forum.
- (2) If BMIS is a party to the Dispute:
 - (a) a director or other senior representatives of the parties with authority to settle the Dispute must, within 10 Market Days of notification of the Dispute under Rule 209.1(1) meet (whether in person or by telephone or other means of communication) in good faith to resolve the Dispute. No party may commence any arbitration under Rule 209.2(2)(b) in relation to a Dispute until the earlier of the occurrence of such a meeting or the expiry of the 10 Market Days period specified in this Rule; and
 - (b) if the Dispute is not resolved pursuant to the procedure set out in Rule 209.2(2)(a), the Dispute must be referred to arbitration administered by the Asian International Arbitration Centre ("**AIAC**") in accordance with the AIAC i-Arbitration Rules 2021 (Islamic Arbitration), which rules are deemed to be incorporated by reference in this Rule. The seat of the arbitration will be Malaysia. The tribunal will consist of one arbitrator to be jointly nominated by the parties, and failing agreement, such arbitrator shall be nominated by the Chairman of the AIAC. The language of the arbitration will be English and the place of arbitration shall be in Kuala Lumpur, Malaysia. The award of the arbitrator is final and binding upon the parties to such Dispute.

RULE 209.3 BMIS RIGHT OF ENFORCEMENT

- (1) Nothing in this Rule 209 will be construed as enabling any Participant to prevent, obstruct or delay BMIS to exercise its right or power to enforce any provisions of these Rules upon such Participant.

RULE 210 PERSONAL DATA

RULE 210.1 PERSONAL DATA NOTICE

- (1) Any person who provides or has provided personal data to BMIS pursuant to or in connection with these Rules should read and be aware of the relevant notification in relation to the Malaysian Personal Data Protection Act, 2010 [Act 709] (“PDPA”) available at the Bursa Malaysia’s website at www.bursamalaysia.com (“Personal Data Notice”).
- (2) Where the personal data provided is of another individual (“data subject”), the person providing such data must have notified the data subject in writing of the Personal Data Notice before providing the personal data unless: (a) section 41 of the PDPA applies; or (b) the BMIS otherwise specifies in connection with the PDPA.
- (3) For the purposes of this Rule, ‘personal data’ shall have the same meaning given in section 4 of the PDPA.

[End of Chapter 2]

CHAPTER 3 PARTICIPANTSHIP

RULE 301 GENERAL

RULE 301.1 CLASSES

- (1) There will be the following classes of Participants:
 - (a) CSP;
 - (b) CTP;
 - (c) CEP; and
 - (d) such other class as specified by BMIS.
- (2) BMIS may increase, vary or delete the classes of Participants from time to time.

RULE 301.2 ADMISSION AND RESIGNATION

- (1) Admission or resignation as a Participant and procedures for the same will be in accordance with these Rules.
- (2) BMIS retains discretion to admit or reject an application for admission as a Participant except where BMIS has delegated the admission function to a specified third party, in which case that third party will retain discretion to admit or reject an application for admission as a Participant.

RULE 301.3 APPROVAL FOR PARTICIPATION

- (1) A Participant may trade only in the Approved Commodity that has been approved by BMIS in respect of that Participant.
- (2) A Participant may apply, to BMIS in the manner as specified by BMIS to participate in the trading of other Approved Commodity.
- (3) Any decision by BMIS to reject an application to participate in the trading of other Approved Commodity is final.

RULE 301.4 MANNER OF ADMISSION

- (1) The Applicant must apply for admission as a Participant, to BMIS in the manner as specified by BMIS, or, where BMIS has specified a third party to which it has delegated the admission function, to that third party in the manner as specified by that third party; and
- (2) BMIS, or a specified third party to which BMIS has delegated the admission function, may impose any terms and conditions in connection with the admission of a Participant.
- (3) Any decision by BMIS, or by a specified third party to which BMIS has delegated the admission function, to reject an application to become a Participant is final.
- (4) A Participant admitted by a party to whom BMIS has delegated the admission function will be subject to these Rules in the same way as a Participant admitted directly by BMIS.

RULE 301.5 PROHIBITION AGAINST USE OF NAME AND TITLE

- (1) No person is allowed to trade on the Market or describe itself as a Participant of BMIS unless it is admitted as a Participant in accordance with these Rules.

RULE 301.6 EVENTS OF DEFAULT

- (1) Upon the occurrence of any of the following Events of Default, BMIS may in its absolute discretion immediately upon written notice to a Participant take any action under Rule 207.1:
 - (a) a Participant's failure to perform or comply with an obligation to make payment or make or accept a delivery of the Approved Commodity under the terms of the Market;
 - (b) having insolvency proceedings commenced against a Participant or the Participant has been dissolved or wound up;
 - (c) a Participant being in breach of or suspended or expelled from membership of a regulatory body to which the Participant is subject or a regulatory body taking or threatening to exercise its powers to restrict or prohibit the Participant from entering into transactions or carrying on its business or dealing with its assets; or
 - (d) a license or authorisation relating to a Participant being materially modified or withheld or ceasing to remain full force and effect.
- (2) A Participant must immediately notify BMIS in writing upon becoming aware of any of the circumstances stipulated in Rule 301.6(1).

RULE 301.7 RESIGNATION OR SUSPENSION BY PARTICIPANT

- (1) The Participant may apply to BMIS to suspend its activities or any part of its activities relating to trading on the Market.
- (2) Any request for suspension must be submitted to BMIS at least 7 Market Days before the intended suspension date.
- (3) Any decision by BMIS to reject an application for suspension is final.
- (4) Upon such suspension, the Participant shall not be able to carry out the said activities.
- (5) If a Participant intends to resign, the Participant must give a written notice of such intention to BMIS at least 30 days prior to the proposed date of resignation.

RULE 301.8 TERMINATION OR SUSPENSION BY BMIS

- (1) BMIS may terminate or suspend its Participants or suspend any of its Participants' rights in the following circumstances:
 - (a) the Participant breaches any of the Rules; or
 - (b) on the occurrence of an Event of Default; or
 - (c) the Participant has been dormant for the period of 5 years or more; or
 - (d) Any transaction on the Market by the Participant facilitates a transaction that is not in compliance with Shariah Principles.
- (2) Upon termination of or suspension of Participantship, the Participant shall cease to be able to exercise Participantship related rights.
- (3) Upon suspension of particular Participantship rights, a Participant shall not be able to exercise those rights.

RULE 301.9 CONTINUING OBLIGATION AND LIABILITY

- (1) Any obligation or liability which the Participant may have towards BMIS, another Participant or a CTP's Client prior to cessation of Participantship continues to subsist after cessation until discharged or satisfied.
- (2) A Participant's suspension, resignation or termination will not in any way:
 - a. diminish any liability which the Participant may have to BMIS under these Rules;
 - b. affect or render void any trade entered into by the Participant prior to the suspension, resignation, termination of the Participant; and
 - c. affect any right, obligation or liability arising under any trade entered into by the Participant prior to the suspension, resignation, termination of the Participant.
- (3) A former Participant remains liable to disciplinary action for any breach of these Rules committed during the period while it was a Participant.
- (4) A former Participant must retain all its records for at least 7 years from the date of cessation and produce such records in a legible form to BMIS upon demand.

RULE 301.10 NON-TRANSFERABILITY

- (1) A Participant must not transfer its participantship status, rights and liabilities to any other person except where permitted by BMIS.

RULE 301.11 PARTICIPANTS' DUTIES AND OBLIGATIONS

- (1) A Participant must:
 - (a) comply with and observe these Rules including any amendments, supplements or substitution of the said Rules and all undertakings made or entered into pursuant to the above Rules and shall take all necessary steps to ensure its ability to comply with such Rules and undertakings;
 - (b) provide true and correct information and documents whenever information and documents are required to be given under these Rules;
 - (c) put in place proper procedures to ensure that the Participant's business in relation to its trading activities complies with Shariah Principles
 - (d) adhere to the principles of best business practices in the conduct of the Participant's trading activities; and
 - (e) comply with all laws applicable to their participation in BSAS and to all other activities conducted on BSAS; and
 - (f) throughout its participation, continuously fulfill its eligibility criteria.

RULE 301.12 MAINTENANCE OF DOCUMENTS

- (1) A Participant must maintain or cause to be maintained on a continual basis documents, including books in a form and manner which:
 - (a) sufficiently show and explain the transactions of its trading activities including the ability to disclose with substantial accuracy the financial position of the Participant at the close of business on any Market Day; and
 - (b) are up-to-date and continually updated.
- (2) A Participant must keep and preserve its documents referred to under this Rule 301.12(1) for a period of not less than 7 years after the date on which they were first made or prepared.
- (3) A Participant must maintain adequate procedures and systems to ensure reasonable safeguard against loss, unauthorised access, alteration or destruction of the Participant's documents referred to in this Rule 301.12(1).

RULE 301.13 CONTINUING ELIGIBILITY REQUIREMENT

- (1) Pursuant to Rules 302.1, 303.1 and 304.1, a Participant must promptly give written notice to BMIS of the Participant's inability to fulfill the eligibility criteria.

RULE 302 COMMODITY SUPPLYING PARTICIPANT

RULE 302.1 ELIGIBILITY

- (1) A person is eligible to be admitted as a CSP to trade in a particular Approved Commodity if that person is in possession of such quantity of the Approved Commodity as may be specified by BMIS.

RULE 302.2 FUNCTIONS

- (1) A CSP may perform the following activities in and through the Market in relation to the Approved Commodity for which it has been approved to trade in accordance with these Rules:
 - (a) submit an offer to sell Approved Commodity;
 - (b) sell Approved Commodity to a CTP only through the BSAS System;
 - (c) purchase the Approved Commodity from BMIS;
 - (d) issue the Delivery Document, if physical delivery of the Approved Commodity is required; and
 - (e) such others activities as specified by BMIS.
- (2) Notwithstanding that the CSP may be acting as agent of an owner of Approved Commodity, the CSP will be deemed to be acting and liable as principal and not as agent, for the activities performed as CSP in and through the Market in relation to such Approved Commodity.

RULE 302.3 OBLIGATIONS

- (1) A CSP must ensure the Approved Commodity is placed at the Specified Location before the CSP enters an offer into the BSAS System.
- (2) A CSP must ensure that, from the time the CSP submits an offer to sell the Approved Commodity until the Approved Commodity is delivered to the Identified Owner, the Approved Commodity must:
 - (a) be an Unencumbered Approved Commodity; and
 - (b) fulfill both the quality and quantity requirements as set out under these Rules.
- (3) A CSP must own and be in actual or constructive possession of such quantity of the Approved Commodity as it has offered to sell through the BSAS System.

RULE 303 COMMODITY TRADING PARTICIPANT

RULE 303.1 ELIGIBILITY

- (1) A person is eligible to be admitted as a CTP if the person:
 - (a) is either:
 - (i) a financial institution licensed under the laws or rules of its domestic supervisory framework that has in place systems and procedures to ensure its Islamic business is carried out in compliance with Shariah Principles; or
 - (ii) such other institution as specified by BMIS that has in place systems and procedures to ensure its Islamic business is carried out in compliance with Shariah Principles, and
 - (b) fulfills such other conditions as specified by BMIS.

RULE 303.2 FUNCTIONS

- (1) A CTP may perform the following activities in and through the Market in relation to the Approved Commodity for which it has been approved to trade in accordance with these Rules:
 - (a) submit a bid to buy Approved Commodity as principal or as agent for its Client in accordance with these Rules;
 - (b) buy, as principal, or as agent for its Client, Approved Commodity from the CSP;
 - (c) conduct an Onward Sell Trade to its Client, or purchase Approved Commodity from its Client for the purpose of an Islamic financial transaction which is Shariah-compliant in accordance with Shariah Principles;
 - (d) sell, as principal or as an agent for its Client, Approved Commodity to BMIS; or
 - (e) such other activities as specified by BMIS.

RULE 303.3 COMMODITY TRADING PARTICIPANT'S CLIENT AGREEMENT

- (1) A CTP must enter into an agreement with its Client prior to trading, in order to enable the CTP to perform the functions referred to in Rule 303.2(1)(a)-(e). The agreement must include the minimum contents as may be specified by BMIS and must be in compliance with the CTP's own Shariah requirements.
- (2) A CTP must ensure that all transactions it carries out in BSAS will be solely for the purpose of Shariah-compliant transactions.

RULE 303.4 APPOINTMENT OF AUDITOR FOR SHARIAH AUDIT

- (1) Pursuant to Rule 201.2, a CTP may, upon notification to BMIS, appoint an auditor to conduct Shariah Audit upon any trade concluded between the CSP and the CTP.

RULE 304 COMMODITY EXECUTING PARTICIPANT

RULE 304.1 ELIGIBILITY

- (1) A party is eligible to be admitted as a CEP if the party:
 - (a) is a corporation which fulfills such other conditions as may be specified by BMIS and carrying out business in compliance with Shariah Principles ; and
 - (b) has established a set of internal guidelines, policies and procedures and has in place relevant personnel, systems and infrastructure with the relevant controls for the carrying out of activities on BMIS; and
 - (c) has been appointed as a CEP by a CSP or a CTP.
- (2) A party who is not a Domestic Party must also demonstrate to BMIS' satisfaction that it is able to bring in either offers to supply Approved Commodity by CSPs or bids to purchase Approved Commodity by CTPs and fulfills such other conditions as may be specified by BMIS.

RULE 304.2 FUNCTIONS

- (1) A CSP or a CTP may appoint a CEP and if they do, they must inform BMIS of such appointment.
- (2) If the CSP or CTP has appointed the CEP and informed BMIS of such appointment, the CEP may perform the following activities in and through the Market in relation to the Approved Commodity for which it has been approved to trade in accordance with these Rules:
 - (a) submit an offer on behalf of a CSP;
 - (b) submit a bid on behalf of a CTP;
 - (c) submit an offer to sell to BMIS, on behalf of a CTP; or
 - (d) such other activities as may be specified by BMIS.

RULE 304.3 OBLIGATIONS

- (1) A CEP must carry out its principal's instructions with proper skill, care and diligence.
- (2) A CEP must act only on instructions of a person authorised by the principal to give such instructions.

RULE 304.4 KNOW YOUR CLIENT

- (1) Prior to accepting instructions from its client, a CEP must obtain such information as may be specified by BMIS from time to time, in order to ascertain its client's identity.
- (2) A CEP must take all reasonable steps to ensure that all essential particulars and information about its clients are obtained and must satisfy itself that all such information is accurate before opening any trading account for them and comply with such other laws as may apply to it in this regard. For

the purposes of this Rule 304.4, a CEP must establish written procedures on the opening of accounts for its clients and adequate internal controls to ensure that all information obtained is properly verified.

- (3) A CEP must properly record and maintain up to date, at the office of the CEP, all particulars of clients of the CEP. The CEP should, from time to time as and when changes occur, request its clients to update their particulars as previously provided by them.

[End of Chapter 3]

CHAPTER 4 TRADING RULES

RULE 401 GENERAL

RULE 401.1 PASSING OF RISK, LIABILITY AND OWNERSHIP

- (1) Risk and liability arising from the Approved Commodity will lie with the owner of the Approved Commodity and will pass in the same instance when ownership of the Approved Commodity passes. For the avoidance of doubt, when ownership of the Approved Commodity passes to the buyer, the buyer will have at that point, possession of the Approved Commodity and such possession may be actual or constructive.
- (2) In relation to trading of the Approved Commodity on the Market, risk, liability and ownership of the Approved Commodity passes:
 - (a) from the CSP to the CTP, or to a Client of the CTP, upon the Matching of a bid with an offer;
 - (b) from a CTP to a CTP's Client, or from a CTP's Client to a CTP, upon Onward Sell Trade reporting under Rule 404.2;
 - (c) from a CTP's Client or CTP, acting as principal, to BMIS, upon the acceptance by BMIS of the offer made by that Client or CTP pursuant to Chapter 6; and
 - (d) from BMIS to the CSP upon Matching of the BMIS offer at random.

RULE 401.2 FIRM AND BINDING CONTRACT

- (1) Once a bid and an offer are matched in the BSAS System, the matched order will constitute a firm and binding contract between the CTP or its Client as the case may be, and the CSP.
- (2) All matched orders will be subject to physical delivery of the Approved Commodity concerned in accordance with these Rules and the procedures as may be specified by BMIS.

RULE 401.3 MULTI-CURRENCY

- (1) Trade may be denominated in any currency as specified by BMIS.

RULE 402 BURSA SUQ AL-SILA' SYSTEM

RULE 402.1 TRADING FACILITIES

- (1) All trading will be effected through the BSAS System in the manner specified in these Rules.

RULE 402.2 CONNECTION TO THE BSAS SYSTEM

- (1) Participants shall comply with BMIS' specifications in order to connect to the BSAS System for the purpose of trading on the Market.

RULE 402.3 TRADING HALT AND MARKET SUSPENSION

- (1) BMIS may, as it deems fit, at any time:
 - (a) halt trading in a specific currency or specific Approved Commodity or both, for any period of time;
 - (b) suspend the Market for any period of time; or
 - (c) allow trading to resume in any specific currency or specific Approved Commodity that has been subject to a trading halt or Market suspension.

RULE 403 GENERAL TRADING RULES

RULE 403.1 DIRECTION

- (1) BMIS may from time to time specify to Participants directions as to the:
 - (a) Market Days;
 - (b) trading sessions, hours and phases; or
 - (c) the Approved Commodity that is available for trading.

RULE 403.2 CHANGES TO TRADING SESSIONS, TRADING HOURS AND TRADING PHASES

- (1) BMIS may change the trading sessions, trading hours and trading phases as BMIS deems fit.
- (2) BMIS may specify different trading hours for different Commodities.

RULE 403.3 PRICE QUOTE

- (1) BMIS will specify the price of each Approved Commodity for the purposes of trading that Approved Commodity on each Market Day. For the avoidance of doubt the price specified takes into account relevant factors (such as takaful), required to set a reasonable value in relation to the Approved Commodity, for the purposes of trading on each Market Day.

RULE 403.4 TYPES OF BID

- (1) The types of bids are as follows:
 - (a) **Fill or Kill (FOK) Order**

An FOK order refers to a bid that requires Matching to be done only on the whole value of the order. If the FOK bid cannot be wholly matched, such order will be cancelled immediately.
 - (b) Such other order as BMIS may specify from time to time.

RULE 403.5 TRADE CONFIRMATION

- (1) A Participant must verify the details of the trade confirmation report generated in the BSAS System upon Matching.
- (2) A Participant must advise BMIS if an error has occurred in the trade confirmation report on the same Market Day of the trade.

RULE 403.6 TRADE CANCELLATION

- (1) Without prejudice to the powers of BMIS, all matched orders howsoever entered through the BSAS System cannot be cancelled and will be binding on the Participants

RULE 404 REPORTING FOR ONWARD SELL TRADE OF APPROVED COMMODITY

RULE 404.1 RESTRICTION ON ONWARD SELL TRADE

- (1) A CTP or its Client who is the buyer of the Approved Commodity in an Onward Sell Trade must either take delivery or sell the Approved Commodity to BMIS.

RULE 404.2 OBLIGATION TO REPORT

- (1) A CTP who conducts an Onward Sell Trade must, through the BSAS System report each such Onward Sell Trade to BMIS within the Market Day on which such Onward Sell Trade occurs.
- (2) The Onward Sell Trade report must include the minimum content as specified by BMIS.
- (3) BMIS, through the BSAS System, will reflect the transfer of ownership of the Approved Commodity according to the Onward Sell Trade report which has been confirmed.

RULE 405 TRADING

RULE 405.1 MINIMUM AND MAXIMUM ORDER

- (1) There will be a minimum and maximum for bids and offers as specified by BMIS.
- (2) The bids must be in multiples of a value as specified by BMIS.

RULE 405.2 ENTRY OF OFFER

- (1) A CSP may enter an offer into the BSAS System either on its own or through a CEP.
- (2) When entering an offer, a CSP or a CEP, must enter such particulars as may be specified by BMIS.
- (3) A CSP or a CEP may modify or cancel any offer entered into the BSAS System prior to the Matching of the offer, in accordance with such requirements as may be specified by BMIS and subject to the right of BMIS to disallow such modification or cancellation where BMIS in its reasonable opinion considers it appropriate to do so.
- (4) For the avoidance of doubt, a CSP is free to deal with the Approved Commodity that has been withdrawn from the BSAS System as a result of a modification or cancellation of an offer, in any manner the CSP thinks fit.

RULE 405.3 ENTRY OF BID

- (1) A CTP may enter a bid into the BSAS System either on its own or through a CEP.
- (2) A CTP or CEP, when entering a bid into the BSAS System must enter such particulars as may be specified by BMIS.
- (3) A CTP or CEP may modify or cancel any bid entered into the BSAS System prior to the Matching of the bid, in accordance with such requirements as may be specified by BMIS and subject to the right of BMIS to disallow such modification or cancellation where BMIS in its reasonable opinion considers it appropriate to do so.

RULE 405.4 AUTOMATIC MATCHING

- (1) All orders entered into the BSAS System for a trade will be subject to Matching except in the circumstances specified by BMIS.

RULE 405.5 MATCHING PRIORITY

- (1) The Matching priority of the orders is as specified by BMIS.

[End of Chapter 4]

CHAPTER 5 E-CERTIFICATE

RULE 501 REQUIREMENTS RELATING TO E-CERTIFICATES

RULE 501.1 GENERATION OF E-CERTIFICATE

- (1) Upon the Matching of an order, an e-Certificate will be generated by the BSAS System.

RULE 501.2 CONTENT OF E-CERTIFICATE

- (1) The e-Certificate generated by BMIS through the BSAS System will contain the following information:
 - (a) particulars of the buyer and the CSP;
 - (b) quantity of the Approved Commodity;
 - (c) Specified Location of the Approved Commodity; and
 - (d) any other information as BMIS deems fit.

RULE 501.3 TRANSFER OF RISK, LIABILITY AND OWNERSHIP

- (1) Notwithstanding the generation of an e-Certificate under Rule 501.1, the risk, liability and ownership of the Approved Commodity will only pass to the relevant parties in accordance with Rule 401.1(2).

RULE 501.4 TRANSFER OF OWNERSHIP FOR ONWARD SELL TRADE

- (1) If the CTP conducts an Onward Sell Trade pursuant to Rule 404, the buyer as reported under Rule 404.2(1) will, upon the Onward Sell Trade report being confirmed, be reflected in the BSAS System as the new owner.

RULE 501.5 SPLITTING OF E-CERTIFICATE

- (1) If a CTP conducts an Onward Sell Trade to more than 1 Client, the CTP must, through the reporting requirement under Rule 404.3(1), split the e-Certificate in accordance with the number of its Clients and amount reported and in compliance with the restrictions under Rule 501.6.

RULE 501.6 RESTRICTIONS ON SPLITTING OF E-CERTIFICATE

- (1) The splitting of an e-Certificate is subject to the following conditions:
 - (a) An e-Certificate may only be split once. A Split e-Certificate must not be split further;
 - (b) There can be no change in the currency denomination of the Onward Sell Trade and as reflected in the Split e-Certificate;
 - (c) The sale of the Approved Commodity to BMIS under Chapter 6 or physical delivery of the Approved Commodity under Chapter 7 may be effected for the Approved Commodity under a Split e-Certificate; and
 - (d) BMIS may specify and change the minimum amount and the multiples for the splitting of e-Certificate from time to time.

[End of Chapter 5]

CHAPTER 6 RULES FOR TRADING TRANSACTIONS WITH BMIS

RULE 601 GENERAL

RULE 601.1 SALE OF APPROVED COMMODITY TO BMIS

- (1) Only an Identified Owner may initiate an offer to sell the Approved Commodity to BMIS in such manner as specified by BMIS.
- (2) BMIS will accept an offer for sale of Approved Commodity, provided that:
 - (a) the e-Certificate is valid;
 - (b) the Approved Commodity was purchased through the BSAS System by a CTP either as a principal or an agent for its Client from the CSP;
 - (c) the Approved Commodity was purchased on the same Market Day; and
 - (d) the amount of Approved Commodity for sale must correspond with the amount specified in the particular e-Certificate issued to such CTP or its Client.

RULE 601.2 FIRM AND BINDING CONTRACT

- (1) The accepted offer referred to in Rule 601.1(2) will constitute a firm and binding contract between the Identified Owner and BMIS.

[End of Chapter 6]

CHAPTER 7 PHYSICAL DELIVERY

RULE 701 REQUIREMENTS RELATING TO DELIVERY

RULE 701.1 MANNER OF PHYSICAL DELIVERY

- (1) During a trading session, an Identified Owner of the Approved Commodity may at any time, notify BMIS that it will take physical delivery of its Approved Commodity in accordance with the procedures specified by BMIS.
- (2) If after the Market closes, an Identified Owner fails to sell the Approved Commodity to BMIS, the Identified Owner is deemed to have notified BMIS of its wish to take physical delivery of the Approved Commodity. For the purpose of this Rule 701.1(2), Rule 701.3(1), Rule 701.3(4) and Rule 901.5(1), this event is referred to as “deemed notification”.
- (3) The Identified Owner taking physical delivery must produce the Delivery Document with any other documents as may be required under these Rules in relation to that particular Approved Commodity to take delivery of the Approved Commodity at the Specified Location.

RULE 701.2 APPRAISAL

- (1) An Identified Owner may perform an Appraisal of its Approved Commodity before accepting delivery.
- (2) If the Identified Owner intends to perform the Appraisal, the Identified Owner must notify BMIS of its intention. BMIS will then inform the CSP who must allow the Identified Owner access to the Approved Commodity to perform such Appraisal.
- (3) The Appraisal will be performed by a party appointed by the Identified Owner, and any dispute between the Identified Owner and the CSP with regard to the quality of the Approved Commodity will be dealt with in accordance with Rule 209 or where the Identified Owner is not a Participant, in accordance with the dispute resolution procedure agreed between the Identified Owner and the CSP.

RULE 701.3 ADMINISTRATION OF DELIVERY REQUEST

- (1) Upon receiving a notification or a deemed notification in the manner specified by BMIS for physical delivery of the Approved Commodity, the CSP will be notified through the BSAS System. The CSP must deliver to BMIS the Delivery Document in the manner and within the time as specified by BMIS.
- (2) If a CSP fails to fulfill Rule 701.3(1) within the period stipulated, BMIS will use its best endeavours to procure delivery of a Delivery Document from another CSP to fulfill the request.
- (3) Notwithstanding Rule 701.3(2):
 - (a) BMIS may provide a cash settlement in the amount specified by BMIS in lieu of the delivery of the Approved Commodity and such settlement is deemed to be the full and final settlement by BMIS in lieu of such delivery of the Approved Commodity;
 - (b) the responsibility of the CSP to deliver the Delivery Document is not in any way diminished; and

- (c) the liability of the CSP for such non-delivery of the Delivery Document is not in any way reduced or absolved.
- (4) If a CTP indicates to BMIS that it does not want to take delivery of the Approved Commodity after providing the notification or deemed notification of its intention to take physical delivery of the Approved Commodity and fails to pay for the Approved Commodity within the period specified by BMIS:
 - (a) the CSP is free to deal with the Approved Commodity in any manner the CSP thinks fit; and
 - (b) the CTP must compensate the CSP for all reasonable cost incurred by the CSP in storing the Approved Commodity in anticipation of the CTP taking delivery of the Approved Commodity.

RULE 702 LIABILITY OF BMIS

RULE 702.1 CESSATION OF BMIS' RESPONSIBILITY & EXCLUSION OF LIABILITY

- (1) BMIS' responsibility in relation to the Approved Commodity will cease upon:
 - (a) delivery by BMIS of the Delivery Document to the relevant CTP; or
 - (b) payment of the cash settlement referred to in Rule 701.3(3)(a).
- (2) BMIS is not liable for any costs, expenses, losses, claims, damages or liability in connection with:
 - (a) the failure of delivery of the Approved Commodity to the CTP for whatsoever reason; or
 - (b) the non-compliance with the specifications of the Approved Commodity as set out in these Rules; or
 - (c) the cash settlement referred to in Rule 701.3(3)(a).

[End of Chapter 7]

CHAPTER 8 FINANCIAL SETTLEMENT

RULE 801 GENERAL

RULE 801.1 FINANCIAL SETTLEMENT OF TRADES

- (1) Financial settlement of trades executed by CTP will be effected by:
 - (a) the debiting and crediting of BMIS' Designated Account with the CTP;
 - (b) the debiting and crediting of BMIS' bank account in a bank where both CTP and BMIS maintain their respective bank accounts; or
 - (c) debt settlement through agent as prescribed by BMIS.
- (2) Where a Designated Account is opened with a CTP, the following shall apply:
 - (a) the CTP shall facilitate the opening of such account and waive all and any charges and deposit requirements for the opening or opening of the Designated Account;
 - (b) the CTP shall indemnify Bursa Malaysia, BMIS and its respective officers, directors, agents and employees ("Indemnified Persons") from and against any all judgements, settlements, losses, costs, damages, liabilities and expenses (including reasonable legal fees and costs of investigation) suffered or incurred by Bursa Malaysia, and/or the Indemnified Persons arising out of or relating to any default, negligence or non-compliance of the Operational Procedures by it or any of its officers, directors, agents and employees.
 - (c) should there be a conflict between these Rules and the account opening terms and conditions, these Rules shall prevail.

[End of Chapter 8]

CHAPTER 9 APPROVED COMMODITIES

RULE 901 APPROVED COMMODITIES

RULE 901.1 QUALITY SPECIFICATION

- (1) The CSP must ensure that the Approved Commodities offered at all times meet the specifications set out in the Appendices attached hereto and such other specifications as may be specified by BMIS.

RULE 901.2 LOCATION

- (1) The CSP must ensure that the Approved Commodities made available for trading on the Market is stored at a Specified Location.

RULE 901.3 FEES AND CHARGES

- (1) BMIS may specify the fees and charges relating to trading in Approved Commodities on the Market.

RULE 901.4 APPOINTMENT OF CSP AGENT

- (1) A CSP may appoint a CSP Agent to fulfill its functions under Rule 302.2(1)(a), (b) and (c) in accordance with these Rules.
- (2) A CSP must obtain the prior approval of BMIS to appoint or terminate a CSP Agent.
- (3) The appointment of a CSP Agent by the CSP or the appointment of a CEP by the CSP Agent, does not in any way reduce or absolve the obligation of a CSP from performing its functions.
- (4) The CSP remains liable for all conduct of the CSP Agent and the CEP appointed by the CSP Agent, in relation to the functions delegated under Rule 302.2(1)(a), (b) and (c) and Rule 304.2(2)(a).

RULE 901.5 DELIVERY DOCUMENT

- (1) A CSP must, in relation to a notification or a deemed notification for the physical delivery of Approved Commodities, deliver a Delivery Document to fulfill the request that contains the following details:
 - (a) the Specified Location;
 - (b) the date of Appraisal, if any;
 - (c) a statement that the Approved Commodities meets the specifications for delivery; and
 - (d) any other details as specified by BMIS.
- (2) The CSP must forward the Delivery Document to BMIS within the time specified by BMIS for onward delivery to the relevant CTP.

RULE 901.6 TAKING DELIVERY OF APPROVED COMMODITIES FROM LOCATION

- (1) The holder of the Delivery Document must produce the Delivery Document for collection of the Approved Commodities at the Specified Location as stated in the Delivery Document.

[End of Chapter 9]

APPENDIX 9-1
(Rule 901.1)

CRUDE PALM OIL (CPO) SPECIFICATIONS

SPECIFICATION	PARAMETERS
CONTRACT CODE	CM-CPO
PRICE	Based on (benchmarked against) previous trading day settlement of the FCPO spot month contract. Price remains the same for the day.
SETTLEMENT	Delivery of CPO (with provision for cash settlement).
CONTRACT GRADE	Free Fatty Acid (FFA) must not exceed 5.75%. Moisture and Impurities (M&I) must not exceed 0.5%.
DELIVERY POINT	CSP storage location.

[End of Appendix 9-1]

APPENDIX 9-2
(Rule 901.1)

PLASTIC RESIN – A (PRA) SPECIFICATIONS

SPECIFICATION	PARAMETERS										
CONTRACT CODE	CM-PRA										
PRICE	Based on (benchmarked against) the price provided by CSP (plastic supplier). Price remains the same for the day.										
SETTLEMENT	Delivery of PRA (with provision for cash settlement).										
CONTRACT GRADE	Density (g/m ³) – 0.92 to 2.0. Melt Index @ 2.16kg (g/10minute), 190°C – 0.25 to 65. <table border="1"> <thead> <tr> <th align="center">Components</th> <th align="center">Description</th> </tr> </thead> <tbody> <tr> <td>HDPE</td> <td>High Density Polyethylene</td> </tr> <tr> <td>LDPE</td> <td>Low Density Polyethylene</td> </tr> <tr> <td>LLDPE</td> <td>Linear Low Density Polyethylene</td> </tr> <tr> <td>PP</td> <td>Polypropylene</td> </tr> </tbody> </table>	Components	Description	HDPE	High Density Polyethylene	LDPE	Low Density Polyethylene	LLDPE	Linear Low Density Polyethylene	PP	Polypropylene
Components	Description										
HDPE	High Density Polyethylene										
LDPE	Low Density Polyethylene										
LLDPE	Linear Low Density Polyethylene										
PP	Polypropylene										
DELIVERY POINT	CSP storage location.										

[End of Appendix 9-2]

APPENDIX 9-3
(Rule 901.1)

PLASTIC RESIN – B (PRB) SPECIFICATIONS

SPECIFICATION	PARAMETERS														
CONTRACT CODE	CM-PRB														
PRICE	Based on (benchmarked against) the price provided by CSP (plastic supplier). Price remains the same for the day.														
SETTLEMENT	Delivery of PRB (with provision for cash settlement).														
CONTRACT GRADE	Density (g/m ³) – 0.92 to 2.0. Melt Index @ 2.16kg (g/10minute), 190°C – 0.25 to 65. <table border="1"> <thead> <tr> <th align="center">Components</th> <th align="center">Description</th> </tr> </thead> <tbody> <tr> <td>PE-based</td> <td>Polyethylene based</td> </tr> <tr> <td>Vista Maxx</td> <td>Plastic-based elastomer</td> </tr> <tr> <td>Master Batch</td> <td>Solid or liquid additives for plastic</td> </tr> <tr> <td>ABS</td> <td>Acrylonite Butadine Styrene</td> </tr> <tr> <td>PET</td> <td>Polyethylene Terephthalate</td> </tr> <tr> <td>PVC</td> <td>Rigid Polyvinyl Chloride</td> </tr> </tbody> </table>	Components	Description	PE-based	Polyethylene based	Vista Maxx	Plastic-based elastomer	Master Batch	Solid or liquid additives for plastic	ABS	Acrylonite Butadine Styrene	PET	Polyethylene Terephthalate	PVC	Rigid Polyvinyl Chloride
Components	Description														
PE-based	Polyethylene based														
Vista Maxx	Plastic-based elastomer														
Master Batch	Solid or liquid additives for plastic														
ABS	Acrylonite Butadine Styrene														
PET	Polyethylene Terephthalate														
PVC	Rigid Polyvinyl Chloride														
DELIVERY POINT	CSP storage location.														

[End of Appendix 9-3]

APPENDIX 9-4
(Rule 901.1)

PLASTIC RESIN – C (PRC) SPECIFICATIONS

SPECIFICATION	PARAMETERS						
CONTRACT CODE	CM-PRC						
PRICE	Based on (benchmarked against) the price provided by CSP (plastic supplier). Price remains the same for the day.						
SETTLEMENT	Delivery of PRC (with provision for cash settlement).						
CONTRACT GRADE	Density (g/m ³) – 0.92 to 2.0. Melt Index @ 2.16kg (g/10minute), 190°C – 0.25 to 65. <table border="1"> <thead> <tr> <th align="center">Components</th> <th align="center">Description</th> </tr> </thead> <tbody> <tr> <td>Pigment</td> <td>Material used to change the colour of reflected or transmitted light</td> </tr> <tr> <td>Colour Master Batch</td> <td>Coloured material of a high pigment content</td> </tr> </tbody> </table>	Components	Description	Pigment	Material used to change the colour of reflected or transmitted light	Colour Master Batch	Coloured material of a high pigment content
Components	Description						
Pigment	Material used to change the colour of reflected or transmitted light						
Colour Master Batch	Coloured material of a high pigment content						
DELIVERY POINT	CSP storage location.						

[End of Appendix 9-4]

APPENDIX 9-5
(Rule 901.1)

RBD* PALM OLEIN (OLN) SPECIFICATIONS

SPECIFICATION	PARAMETERS
CONTRACT CODE	CM-OLN
PRICE	Based on (benchmarked against) previous trading day settlement of the MPOB daily local prices of RBD Palm Olein & Stearin. Price remains the same for the day.
SETTLEMENT	Delivery of OLN (with provision for cash settlement).
CONTRACT GRADE	<p>Free Fatty Acid (FFA) (as palmitic) of Palm Olein delivered into the tank must not exceed 0.1%.</p> <p>Moisture and Impurities (M&I) must not exceed 0.1%.</p> <p>Minimum Iodine Value (I.V.) (Wijs) is 56.</p> <p>Melting Point degrees C (AOCS Cc 3-25) must not exceed 24 Deg C.</p> <p>Colour (5 ¼" Lovibond Cell) 3 Red Max.</p>
DELIVERY POINT	CSP storage location.

*Refined, Bleached & Deodorised

[End of Appendix 9-5]

APPENDIX 9-6
(Rule 901.1)

TIMBER – SOFTWOOD (TBS) SPECIFICATIONS

SPECIFICATION	PARAMETERS
CONTRACT CODE	CM-TBS
PRICE	Based on (benchmarked against) previous trading day settlement of the MTIB daily local prices of Timber. Price remains the same for the day.
SETTLEMENT	Delivery of TBS (with provision for cash settlement).
CONTRACT GRADE	Air-Dry Density Kg/m ³ for Softwood is 385 – 735. Shrinkage- Radial: 0.0 – 1.2. Shrinkage- Tangential: 0.0 – 2.5.
DELIVERY POINT	Specified Timber mills & warehouses.

[End of Appendix 9-6]

APPENDIX 9-7
(Rule 901.1)

TIMBER – HARDWOOD (TBH) SPECIFICATIONS

SPECIFICATION	PARAMETERS
CONTRACT CODE	CM-TBH
PRICE	Based on (benchmarked against) previous trading day settlement of the MTIB daily local prices of Timber. Price remains the same for the day.
SETTLEMENT	Delivery of TBH (with provision for cash settlement).
CONTRACT GRADE	Air-Dry Density Kg/m ³ for Hardwood is 320 – 1,055. Shrinkage- Radial: 0.6 – 3.2. Shrinkage- Tangential: 1.3 – 4.5.
DELIVERY POINT	Specified Timber mills & warehouses.

[End of Appendix 9-7]

APPENDIX 9-8

(Rule 901.1)

LEAD (PB-LEAD) SPECIFICATIONS

SPECIFICATION	PARAMETERS																										
CONTRACT CODE	Pb-Lead-19																										
PRICE	Based on (benchmarked against) the price provided by CSP (Lead Supplier). Price remains the same for the day.																										
SETTLEMENT	Delivery of Lead (with provision for cash settlement).																										
CONTRACT GRADE	<p>Lead of 99.990% (minimum) purity and conform to the below standards: BS EN 12659:1999 – Permitted grades: material numbers PB990R GB/T 469/2005 – Permitted grades: 99.990% and 99.994%</p> <p>Chemical Composition</p> <table border="1"> <thead> <tr> <th align="center">Element</th> <th align="center">Composition (%)</th> </tr> </thead> <tbody> <tr> <td>Pb - Plumbum</td> <td>99.990 minimum</td> </tr> <tr> <td colspan="2">Impurities</td> </tr> <tr> <td>Ag - Silver</td> <td>0.0015 maximum</td> </tr> <tr> <td>As - Arsenic</td> <td>0.0005 maximum</td> </tr> <tr> <td>Bi - Bismuth</td> <td>0.0100 maximum</td> </tr> <tr> <td>Cd - Cadmium</td> <td>0.0002 maximum</td> </tr> <tr> <td>Cu - Copper</td> <td>0.0005 maximum</td> </tr> <tr> <td>Ni - Nickel</td> <td>0.0002 maximum</td> </tr> <tr> <td>Sb - Antimony</td> <td>0.0005 maximum</td> </tr> <tr> <td>Sn - Tin</td> <td>0.0005 maximum</td> </tr> <tr> <td>Zn - Zinc</td> <td>0.0002 maximum</td> </tr> <tr> <td>Total Impurities</td> <td>0.010 maximum</td> </tr> </tbody> </table> <p>Shape: Ingots and any forms that is internationally acceptable for delivery.</p>	Element	Composition (%)	Pb - Plumbum	99.990 minimum	Impurities		Ag - Silver	0.0015 maximum	As - Arsenic	0.0005 maximum	Bi - Bismuth	0.0100 maximum	Cd - Cadmium	0.0002 maximum	Cu - Copper	0.0005 maximum	Ni - Nickel	0.0002 maximum	Sb - Antimony	0.0005 maximum	Sn - Tin	0.0005 maximum	Zn - Zinc	0.0002 maximum	Total Impurities	0.010 maximum
Element	Composition (%)																										
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Sb - Antimony	0.0005 maximum																										
Sn - Tin	0.0005 maximum																										
Zn - Zinc	0.0002 maximum																										
Total Impurities	0.010 maximum																										
DELIVERY POINT	Specified Factories & Warehouses.																										

[End of Appendix 9-8]

APPENDIX 9-9
(Rule 901.1)

ALUMINIUM (AL) SPECIFICATIONS

SPECIFICATION	PARAMETERS																								
CONTRACT CODE	AL-MSIA-23																								
PRICE	Based on (benchmarked against) the price provided by CSP (Aluminum Supplier). Price remains the same for the day.																								
SETTLEMENT	Delivery of Aluminum (with provision for cash settlement).																								
CONTRACT GRADE	<p>Aluminum of 99.7% (minimum) purity and conform to the below standards: GB/T1196-2002 – Permitted grades: 99.7%, 99.85%, 99.9%</p> <p>Chemical Composition</p> <table border="1"> <thead> <tr> <th align="center">Element</th> <th align="center">Composition (%)</th> </tr> </thead> <tbody> <tr> <td>Al - Aluminum</td> <td>99.70 minimum</td> </tr> <tr> <td colspan="2">Impurities</td> </tr> <tr> <td>Si - Silicon</td> <td>0.10 maximum</td> </tr> <tr> <td>Fe - Iron</td> <td>0.20 maximum</td> </tr> <tr> <td>Cu - Copper</td> <td>0.01 maximum</td> </tr> <tr> <td>Ga - Gallium</td> <td>0.03 maximum</td> </tr> <tr> <td>Mg - Magnesium</td> <td>0.02 maximum</td> </tr> <tr> <td>Zn - Zinc</td> <td>0.03 maximum</td> </tr> <tr> <td>Mn - Manganese</td> <td>-</td> </tr> <tr> <td>Others</td> <td>0.03 maximum</td> </tr> <tr> <td>Total Impurities</td> <td>0.30 maximum</td> </tr> </tbody> </table> <p>Shape: Ingots and any forms that is internationally acceptable for delivery.</p>	Element	Composition (%)	Al - Aluminum	99.70 minimum	Impurities		Si - Silicon	0.10 maximum	Fe - Iron	0.20 maximum	Cu - Copper	0.01 maximum	Ga - Gallium	0.03 maximum	Mg - Magnesium	0.02 maximum	Zn - Zinc	0.03 maximum	Mn - Manganese	-	Others	0.03 maximum	Total Impurities	0.30 maximum
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Al - Aluminum	99.70 minimum																								
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Total Impurities	0.30 maximum																								
DELIVERY POINT	Specified Factories & Warehouses.																								

[End of Appendix 9-9]

[END OF DOCUMENT]