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**CHAPTER 14 DEALINGS IN LISTED SECURITIES****PART A - GENERAL****14.01 Introduction**

This Chapter sets out the requirements that must be complied with by a listed issuer, its directors and principal officers in relation to dealings by its directors and principal officers in ~~the listed securities of such listed issuer and other listed issuers.~~

**PART B - DEFINITIONS****14.02 Definitions**

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

- (a) "1 full market day" excludes the day on which an announcement is made. Therefore, for the purposes of paragraph 14.08(b), regardless of what time the Exchange receives an announcement on a given day, dealings can only commence after 1 full market day from the day on which the announcement is made;
- (b) "closed period" means any of the periods stipulated in subparagraphs 14.04(a) and (b) a period commencing 30 calendar days before the targeted date of announcement up to the date of the announcement of the following to the Exchange –
  - (i) in relation to a listed issuer, its quarterly results; or
  - (ii) in relation to a listed issuer which is a collective investment scheme, the fund's quarterly results or annual reports;
- ~~(b)~~(c) "dealing" includes any one or more of the following actions, whether undertaken as principal or as agent:-
  - (i) acquiring or disposing of securities or any interest in securities; or
  - (ii) subscribing for or underwriting securities;
  - (iii) making or offering to make with any person, or inducing or attempting to induce any person to enter into or to offer to enter into:-
    - (aa) any agreement for or with a view to acquiring or disposing of securities or any interest in securities;
    - (bb) any agreement for or with a view to subscribing for or underwriting securities; or
    - (cc) any agreement the purpose or avowed purpose of which is to secure a profit to any of the parties from the yield of securities or by reference to fluctuations in the values of securities; and
  - (iv) granting, accepting, acquiring, disposing of, exercising or discharging an option (whether for the call or put or both) or any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of securities or any interest in securities;

- ~~(e)(d)~~ **"deal"** ~~shall will~~ be construed in accordance with the meaning of "dealing" as defined above;
- ~~(d)(e)~~ **"interest in securities"** has the meaning given to it under section 4 of the CMSA;
- ~~(e)~~ **"one full market day"** ~~excludes the day on which an announcement is made. Therefore, for the purposes of paragraph 14.08(b), regardless of what time the Exchange receives an announcement on a given day, dealings can only commence after one full market day from the day on which the announcement is made;~~ **"other listed issuers"** in relation to an affected person, means listed issuers other than the affected person's own listed issuer;
- ~~(g)~~ **"own listed issuer"** in relation to an affected person, means the listed issuer in which an affected person holds the position of a director or a principal officer. For the avoidance of doubt, this does not include the listed issuer's associate, subsidiary or related corporations.
- ~~(e)(h)~~ **"price-sensitive information"** means information that "on becoming generally available would or would tend to have a material effect on the price or value of securities" as referred to in section 185 of the CMSA; and
- ~~(f)(i)~~ **"principal officer"** means ~~:-~~
- ~~(i)~~ in relation to a listed issuer or its major subsidiary, ~~includes the chief executive officer who is not a director, the chief financial officer or any other employee of the listed issuer or its major subsidiary respectively who has access or is privy to price-sensitive information in relation to the listed issuer; and~~
  - ~~(ii)~~ in relation to a listed issuer which is a collective investment scheme, the chief executive of the management company who is not a director, the chief financial officer or any other employee of the management company, who has access or is privy to price-sensitive information in relation to the collective investment scheme;
- ~~(g)~~ **"securities"** means the securities of any listed issuer.

## PART C - APPLICATION

### 14.03 Application

- ~~(1)~~ The requirements in this Chapter apply to ~~the following categories of dealings:-~~
- ~~(a)~~ dealings in ~~the any listed securities of a listed issuer~~ by the following categories of persons (collectively referred to as "affected persons"):-
- ~~(i)(a)~~ a director of the listed issuer or its major subsidiary, or in the case of a listed issuer which is a ~~trust~~ collective investment scheme, a director of the management company; and
  - ~~(ii)(b)~~ a principal officer of the listed issuer or its major subsidiary, or in the case of a listed issuer which is a collective investment scheme, a principal officer of the management company; and
- as the case may be.
- ~~(b)~~ ~~dealings in the securities of other listed issuers by the following categories of persons:-~~
- ~~(i)~~ ~~a director of a listed issuer; and~~
  - ~~(ii)~~ ~~a principal officer of a listed issuer;~~

~~when by virtue of his position as such director or principal officer, he is in possession of price-sensitive information in relation to such securities.~~

- ~~(2) Notwithstanding subparagraph (1) above, a director and principal officer of the management company of an exchange traded fund need not comply with the requirements of this Chapter.~~

## PART D - RESTRICTIONS

### 14.04 ~~General restriction on dealings~~ Possession of price-sensitive information

~~Subject to paragraph 14.06 below, the directors and principal officers referred to in paragraph 14.03 (referred to as "affected persons" in this Chapter) must not engage in dealings during the following closed periods:-~~

- ~~(a) during the period commencing from the time information is obtained, up to the date of announcement to the Exchange of a matter that involves price-sensitive information in relation to the securities concerned; and~~
- ~~(b) during the period commencing from one month prior to the targeted date of announcement to the Exchange of a listed issuer's quarterly results, up to the date of announcement of the quarterly results.~~

An affected person must not deal in the listed securities of his own listed issuer or of other listed issuers as long as he is in possession of price-sensitive information relating to such listed securities.

### 14.05 ~~Possession of price sensitive information~~ General restriction on dealings

~~Notwithstanding paragraph 14.04 above, affected persons must not deal in securities as long as they are in possession of price-sensitive information. An affected person who is not in possession of price-sensitive information relating to listed securities may engage in dealings with such listed securities during a closed period provided that he complies with the procedures set out in paragraph 14.08 below.~~

## PART E - EXEMPTIONS

### 14.06 Exemptions

The following categories of dealings are exempted from the restrictions ~~in~~ or requirements of paragraphs 14.04 and 14.05 respectively:-

- (a) the acceptance or exercise of options or rights under an employee share or share option scheme;
- (b) the exercise of warrants;
- (c) the conversion of convertible securities;
- (d) the acceptance of entitlements under an issue or offer of securities, where such issue or offer is made available to all holders of a listed issuer's securities or to all holders of a relevant class of its securities, on the same terms;
- (e) the undertaking to accept, or the acceptance of a take-over offer; and
- (f) the undertaking to accept, or the acceptance of securities as part of a merger by way of a scheme of arrangement.

**14.07 Subsequent dealings**

For the avoidance of doubt, it is hereby stated that subsequent dealings in any securities obtained as a result of the dealings stated in paragraph 14.06 are not exempted from the restrictions in paragraphs 14.04 and 14.05.

**PART F - PROCEDURES FOR DEALINGS****14.08 Procedure for dealings during closed periods**

~~Notwithstanding the provisions of paragraph 14.04, An affected persons may who wishes to deal in the listed securities of his own listed issuer ("affected company") during a closed period subject to such affected persons complying must comply with the following conditions procedures:-~~

- (a) ~~prior to before the proposed dealing, an immediate announcement must be made by the affected person must give notice of intention to deal in writing to the affected company to the Exchange. The announcement shall state, amongst other things:-~~
  - (i) ~~the affected person's current holdings of securities in the listed issuer whose securities are the subject of a proposed dealing, (referred to as the "affected company" in this Part); and~~
  - (ii) ~~the affected person's intention to deal in the securities of the affected company during a closed period;~~
- (b) ~~upon receipt of such notice, the affected company must immediately announce to the Exchange, among others, the following information:~~
  - (i) ~~the affected person's current holdings of securities in the affected company; and~~
  - (ii) ~~the affected person's intention to deal in the securities of the affected company during a closed period;~~
- (b)(c) ~~the proposed dealing can only be effected after one 1 full market day of from the date of the announcement being made pursuant to subparagraph 14.08(a) above;~~
- (c) ~~an immediate announcement must be made to the Exchange by the affected person, not later than one full market day following the dealing. The announcement shall state, amongst other things:-~~
  - (i) ~~the date on which the dealing occurred;~~
  - (ii) ~~the consideration for the dealing; and~~
  - (iii) ~~the number of securities involved in the dealing, both in absolute terms and as a percentage of all issued securities of that class in the affected company;~~
- (d)(d) ~~the affected person must give notice of the dealing in writing to the company secretary of the affected company within one 1 full market day after the dealing has occurred and the affected company must immediately announce such notice to the Exchange. -The affected company must include the following in the notice and announcement:-; shall contain all such information as was given in the announcement made pursuant to subparagraph (c) above;~~
  - (i) ~~the date on which the dealing occurred;~~
  - (ii) ~~the consideration for the dealing; and~~

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- (iii) the number of securities involved in the dealing, both in absolute terms and as a percentage of all issued securities of that class in the affected company;
- (e) a listed issuer must maintain a proper record of all notices received by it pursuant to subparagraph (d) above; and
- (f) the company secretary of a listed issuer must, at each meeting of the board of directors, table a summary of dealings notified to the listed issuer since the last board meeting.

#### 14.09 Procedure for dealings outside closed periods

Where an affected person deals in the listed securities of his own listed issuer outside closed periods, the affected person, the listed issuer and the company secretary of the listed issuer must comply with the following requirements:-

- (a) the affected person must, within 443 market days after the dealing has occurred, give notice of the dealing in writing to the company secretary of the affected company and the affected company must ~~make an immediately announcement such notice to the Exchange of such dealing.~~ The affected company must include the information set out in paragraph 14.08(d) in the notice and announcement ~~shall include the information set out in paragraph 14.08(e);~~
- (b) the listed issuer must maintain a proper record of all notices received by it pursuant to subparagraph (a) above; and
- (c) the company secretary of the listed issuer must, at each meeting of the board of directors, table a summary of dealings notified to the listed issuer since the last board meeting.

[ End of Chapter ]