CONSULTATION PAPER NO. 2/2018
PROPOSED REVIEW OF THE MAIN MARKET LISTING REQUIREMENTS AND RULES AND DIRECTIVES OF BURSA MALAYSIA SECURITIES BERHAD IN RELATION TO EXCHANGE-TRADED FUNDS ("ETF")

Date of Issue: 9 July 2018

Bursa Malaysia Berhad ("Bursa Malaysia") invites your written comments on the issues set out in this Consultation Paper by 23 July 2018 (Monday) via:

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Respondents to this Consultation Paper are requested to use the reply format as stipulated in the *Attachment*.

Kindly contact the following persons if you have any queries in relation to this Consultation Paper:

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A. INTRODUCTION

This Consultation Paper seeks to consult the public of our proposed rule amendments to reflect various enhancements to the framework for exchange-traded funds ("**ETF**") aimed at spurring innovation and growth of our ETF industry.

The proposed amendments for consultation relate to the Main Market Listing Requirements ("**Main LR**") and the Rules and Directives of Bursa Malaysia Securities Berhad ("**BMS Rules and Directives**") as summarised below:

(a) **Main LR**

(i) liberalising the interim reporting frequency of ETF from quarterly basis to semi-annual basis to be in line with most of the benchmarked international practices;

(ii) enhancing the contents of ETF interim and annual report arising from various new ETF products and their specific requirements for greater investor protection and transparency; and

(iii) enhancing the immediate announcement requirements to promote greater transparency in relation to the index or benchmarked tracked by the ETF.

("**Proposed Main LR Amendments**")

(b) **BMS Rules and Directives**

(i) introducing conditions for investors trading in leveraged and inverse ETFs ("**L&I ETFs**"), including qualifying criteria and the requirement to execute a risk disclosure statement; and

(ii) enhancing the Permitted Short Selling ("**PSS**") framework to allow for Market Makers to short sell all types of ETFs, as opposed to limiting it to Equity-based ETFs only presently.

("**Proposed Amendments to the BMS Rules and Directives**")

In formulating the Proposed Main LR Amendments and Proposed Amendments to the BMS Rules and Directives (collectively referred to as "**the ETF Proposals**"), the Exchange ensures that the proposals are benchmarked with international standards. These include requirements from Singapore, Hong Kong, United Kingdom and Taiwan, where relevant and appropriate.

The ETF Proposals will be discussed in greater detail below.

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B. BACKGROUND

An ETF is a passively-managed listed index-tracking fund structured as a unit trust scheme whose primary objective is to achieve the returns that correspond to the performance of a particular index. It offers investors an efficient way to obtain exposure to a wide range of underlying assets in a cost-efficient manner.

In Malaysia, ETFs are listed and traded real time on the Main Market of Bursa Malaysia Securities Berhad ("**Exchange**"). They are primarily regulated by the Securities Commission Malaysia ("**SC**") under the Capital Markets and Services Act 2007 ("**CMSA**") and the Guidelines on Exchange-Traded Funds ("**ETF Guidelines**"). ETFs are also subject to the trading and post-listing requirements of the Exchange as set out under the BMS Rules and the Main LR respectively. Currently, there are 10 ETFs listed on the Exchange comprising 8 equity ETFs, 1 fixed income ETF and 1 commodity ETF with the total assets under management of approximately RM2.03 billion as at June 2018.[1]

Globally, there has been impressive growth of passive investments particularly ETFs over the last decade. As at the end of May 2018, the global ETF industry has 5,585 ETFs, with 11,624 listings and assets totaling US$4,860 billion.[2] The growth in Malaysia however, has not kept pace with such developments. In efforts to boost the ETF industry, a task force on ETFs chaired by the SC, comprising the Exchange, fund managers, market makers and institutional investors ("**ETF Taskforce**"), was established in May 2017 to examine the issues within the industry. Arising from the review, the ETF Taskforce subsequently released a set of key recommendations aimed at increasing product range, attracting greater investor participation and incentivising issuances by ETF managers in the Malaysian market.

Among others, the ETF Taskforce recommended for the introduction of new types of ETFs such as futures-based ETFs (including the leveraged ETFs and inverse ETFs ("**L&I ETFs**")), physically-backed commodity ETFs and synthetic ETFs to provide affordable entry points for investors in traditionally difficult-to-access investments such as physical gold or foreign futures market. The recommendation also took into account the development of ETFs worldwide where new product types have proliferated to meet the specific and diverse needs of investors.

In view of the above, we have undertaken a review of the post listing disclosure framework for ETFs under the Main LR and a review of the BMS Rules and Directives to facilitate trading in the new types of ETFs. This review complements our ongoing market development initiatives to provide an efficient and effective ecosystem for ETFs as well as diversified product range for our investors.

In addition, the Exchange will also embark on more investor education and engagement initiatives to enhance awareness and understanding of ETFs as well as encourage greater participation.

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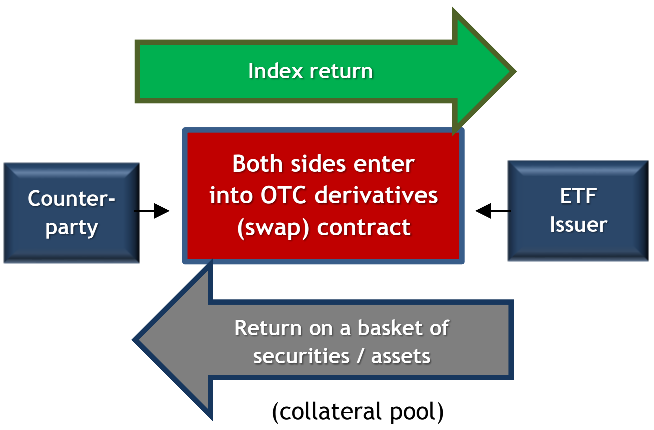
1 Source: http://www.bursamalaysia.com/market/securities/equities/products/exchange-traded-funds-etfs/

2 Source: ETFGI LLP, an independent research & consultancy firm registered in England & Wales.

C. NEW ETF PRODUCTS

As an overview, the table below sets out some of the key features of the new ETF products to be introduced in the Malaysian capital market:

New ETF Product	Key Features
(a) Futures-based ETF	• A futures-based ETF invests primarily in futures contracts to track the movement of an underlying index or benchmark. • It seeks to replicate the index (financial) or spot price (commodity) by investing in futures contracts identical to the composition of the underlying and by using identical roll-over methods. • The futures contracts held by the ETF are settled daily and traded on an exchange. As such, the counterparty risk is negligible.
(b) L&I ETFs	• A leveraged ETF invests in futures contracts to deliver multiples of the daily performance of the index or benchmark being tracked. It typically aims to magnify the exposure to the indices that it tracked. ▪ The leveraged ETF will be subject to a maximum factor of two times (2x). ▪ This means that for a leveraged ETF with a designated multiple of 2x, it provides two times (2x) return of the targeted index. For example, if the index increases by 1%, the ETF will increase by 2%. • On the other hand, an inverse ETF invests in futures contracts to deliver the opposite of the daily performance of the index or benchmark being tracked. It is commonly used to hedge risks in the opposite direction. ▪ The inverse ETF will be subject to a maximum factor of one time (-1x). ▪ This means that for an inverse ETF with a stated multiple of 1x, when the index decreases by 1%, the ETF increases by 1%. • Portfolio rebalancing takes place daily. • Generally, the L&I ETF is only suitable for short term investment.

New ETF Product	Key Features
	▪ As the performance of a L&I ETF tends to diverge significantly from the underlying performance of the index or benchmark over time, investors holding this ETF for periods longer than a day could see significant differentials between the returns of the ETF and the index/benchmark returns due to the ETF's compounding effects. • L&I ETF is likely to underperform in volatile markets due to its compounding effect. • In view of the risks associated with the L&I ETFs, only investors who fulfil any one of the criteria below can invest in the L&I ETFs: ▪ sophisticated investors as set out in Schedule 6 & 7 of the CMSA ("**Sophisticated Investor**"); or ▪ investors who have an account for margin financing with their brokers ("**Margin Account**"); or ▪ investors who have executed at least 5 transactions in exchange traded derivatives, or call or put warrants within the preceding 12 months; or ▪ investors who have utilized the performance simulator of the L&I ETFs and undergone an e-learning tutorial developed by Bursa Malaysia on L&I ETFs for trading in L&I ETFs.
(c) Synthetic ETF	• A synthetic ETF adopts synthetic replication strategy by entering into over-the-counter ("**OTC**") derivative contracts to replicate the index's performance without directly holding the underlying assets. • It takes the form of an unfunded structure as follows: 

New ETF Product	Key Features
	▪ The unfunded OTC derivatives based ETF enters into an OTC derivative contract with a counterparty to obtain the performance of the index. Under the OTC derivative contract, the ETF will be using the proceeds from the sale of units, to purchase and hold a pool of collateral placed with a third-party custodian. The returns generated by the collateral held by the ETF, will then be exchanged with the counterparty in return for the performance of the index. • It is exposed to counterparty risk (i.e. the risk of the OTC derivatives counterparty defaulting its obligation to pay the agreed upon index return). • It provides a good alternative for harder-to-access markets, difficult-to-implement strategies or less-liquid indices where costs and tracking error may be substantially higher.
(d) Physically-backed commodity ETF	• A physically-backed commodity ETF invests in physical commodities such as precious metals (e.g. gold or silver) with the aim of providing investors with returns that tracks a benchmark which relates to a single commodity using a passive investment strategy. • It aims to track the performance of a precious metal by tracking the benchmark which is based on traded spot or cash market price of the precious metal. • It is backed by a specific quantity of commodity which is held by a custodian.

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D. STRUCTURE OF THE CONSULTATION PAPER

Details of the ETF Proposals, where relevant, and their rationale are provided in the "**Details of Proposals**" in **Parts 1 and 2** of this Consultation Paper.

The Proposed Main LR Amendments and Proposed Amendments to the BMS Rules and Directives are provided in **Annexures A to B** respectively and are reflected in the following manner:

- portions underlined are text newly inserted/added/replaced onto the existing rules; and
- portions struck through are text to be deleted.

The table below provides a snapshot of the relevant details of the Proposals as well as the related Parts and Annexures for ease of reference:

Part No.	Details of Proposals	Proposed Amendments (Annexure)
1.	Proposed Main LR Amendments	**Annexure A**
2.	Proposed Amendments to the BMS Rules and Directives	**Annexure B**

Issues for Consultation

We invite comments on the ETF Proposals as discussed below. Comments can be given by filling up the template as attached in the ***Attachment.***

Note:

As the ETF Proposals are open to comments and feedback from the public, the final amendments may be different from those stated in this Consultation Paper. Further, the ETF Proposals have NOT been approved by the SC and as such are not the final amendments. The Exchange will submit the ETF Proposals to the SC for approval after receipt of comments pursuant to this Consultation Paper and making the relevant changes, where appropriate, to the ETF Proposals.

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E. DETAILS OF PROPOSALS

PART 1 PROPOSED MAIN LR AMENDMENTS

Presently, the Exchange is the single approving authority for all new issue of securities (other than debt securities) by listed collective investment schemes ("**CIS**"). The Exchange also regulates the post listing framework including the periodic reporting framework for CIS under the Main LR.

The current review of the Main LR is aimed at further enhancing the post listing disclosure obligations of ETFs in tandem with the introduction of the new ETF products in the Malaysian capital market. The Exchange aims to achieve the following objectives with the Proposed Main LR Amendments:

(a) promote greater business efficacy and reduce cost of compliance by ETF; and

(b) facilitate the growth of ETF industry whilst promoting greater investor protection and transparency through enhancements in disclosures via immediate announcements and periodic reports.

Details of the Proposed Main LR Amendments are as follows.

PROPOSAL 1.1: SEMI-ANNUAL INTERIM REPORTING FOR ETF

1. Currently, an ETF management company ("**ETF Manager**") is required to issue the following periodic reports for an ETF:

   (a) Interim periodic reporting

   Quarterly reports for each of the first 3 quarters of an ETF's financial year ("**ETF QR**"), within 2 months after the quarter ends.[3] The ETF QR must include the relevant information prescribed for ETF under the Main LR.[4]

   (b) Annual reporting

   Annual report that includes, among others, the annual audited financial statements, within 2 months after the end of the ETF's financial year.[5]

[3] Paragraph 9.48, Main LR.

[4] Part E of Appendix 9B, Main LR.

[5] Paragraph 9.49, Main LR.

2. In line with most of the benchmarked international practices such as Singapore, Hong Kong, United Kingdom and Taiwan which adopt semi-annual reporting for ETFs, we propose to liberalise the interim reporting frequency of ETFs from quarterly basis to semi-annual basis. This means that an ETF Manager must announce the half-yearly financial report ("**ETF Semi-Annual Report**") containing the information currently prescribed for an ETF QR, within 2 months after the first-half of the ETF financial year. The requirement pertaining to annual reporting by ETF remains unchanged.

3. We believe the liberalisation of the interim reporting framework for ETF is appropriate given the nature of ETFs which tracks an index or benchmark and is typically passively managed. In addition, there is already regular disclosures of material information such as announcement of the ETF's indicative optimum portfolio value ("**IOPV**") per unit on a real-time basis, daily announcement of the net asset value ("**NAV**") per unit and monthly announcement of the number of units in circulation.[6]

4. As such, whilst the proposal eases regulatory burden of the ETF, investor interest is not compromised as investors will continue to have access to material and value-add information relating to the ETF in a timely manner.

<u>Proposal 1.1 – Issue(s) for Consultation</u> 1. Do you agree with the proposal to liberalise the interim reporting framework of an ETF from a quarterly basis to a semi-annual basis [paragraph 2 above]? Please state the reasons for your views. 2. Is the content of the ETF Semi-Annual Report, which must contain the information currently prescribed for an ETF QR as set out in Part E of Appendix 9B of the Main LR, appropriate and adequate? Please provide your suggestions for enhancements, if any .

PROPOSAL 1.2: ENHANCEMENTS TO THE CONTENTS OF SEMI-ANNUAL REPORT AND ANNUAL REPORT OF ETF

5. In line with the introduction of the new ETF products with specific characteristics and features as well as the anticipated increase in securities lending transactions by ETFs, we propose to enhance the contents of the ETF Semi-Annual Report and annual report as set out in the table below. Our proposed requirements are in line with requirements of benchmark jurisdictions such as Singapore, Hong Kong and United Kingdom.

6 Paragraph 9.46, Main LR.

Proposal	Rationale
Applicable to both Semi-Annual Report and annual report	
(a) **<u>Synthetic ETF – information on OTC derivatives</u>** A synthetic ETF is required to disclose the following additional details relating to the OTC derivatives: (i) underlying exposure obtained through the OTC derivatives; and (ii) identity of counterparty of the OTC derivatives.[7]	• The proposed disclosure is aimed at promoting greater transparency on the OTC derivatives entered into by synthetic ETFs as part of its investment strategy to replicate the index's performance without directly holding the underlying assets.
(b) **<u>ETF which invests in OTC derivatives – information on collateral</u>** An ETF which invests in OTC derivatives may receive collateral to mitigate its exposure to the counterparty risks[8] arising from OTC derivatives investments. In such an instance, it is proposed that the ETF must provide a description of the collateral including the following information: (i) nature of the collateral; (ii) identity of the counterparty providing the collateral; (iii) marked-to-market value of the non-cash collateral with breakdown by asset class and credit rating, if applicable; and (iv) value and type of investments made with the cash collateral with a breakdown by asset class and credit rating, if applicable.[9]	• The proposed disclosure ensures that investors are kept informed of the ETF's collateral management in view of counterparty risk associated with OTC derivatives investments.

7 New paragraph 2, Part E of Appendix 9B and new paragraph 7(f), Part F of Appendix 9C, Main LR.

8 This refers to the risk of the OTC derivatives counterparty defaulting on its payment obligation pursuant to the OTC derivatives transaction. For example, the counterparty may default if it becomes bankrupt or insolvent.

9 New paragraph 6, Part E of Appendix 9B and new paragraph 9, Part F of Appendix 9C, Main LR.

Proposal	Rationale
(c) <u>ETF which undertakes securities lending transactions (“SLTs”) – information on the SLTs</u> If an ETF participates in SLTs, it must disclose the following information: (i) amount of securities on loan as a proportion of the total net asset value of the ETF; (ii) income received by the ETF, the management company and the lending agent arising from the securities lending transactions; (iii) description and nature of the collateral holdings; and (iv) marked-to-market value of the non-cash collateral and value of the cash collateral.[10]	• Currently, an ETF is allowed to participate in SLTs if the ETF Manager finds it appropriate to do so, with a view of generating additional income for the ETF with an acceptable degree of risk, but such SLTs are generally not disclosed to investors. • As such, we propose to require the disclosure to promote greater transparency on SLTs and collateral received arising from the SLTs. This is also timely as we anticipate an increase in SLTs by ETFs given the new ETFs allowed in our market.
Applicable to annual report only	
(d) <u>All ETFs – information on tracking difference and tracking error</u> All ETFs are required to disclose the following: (i) the difference between the annual return of the ETF and the performance of the benchmark or index for the financial year under review, together with an explanation for the difference; and (ii) the size of the tracking error of the ETF at the end of the financial year under review.[11]	• The proposed disclosure is important to provide adequate information to investors on the quality and consistency of the index and performance tracking.

10 New paragraph 5, Part E of Appendix 9B and new paragraph 8, Part F of Appendix 9C, Main LR.

11 New paragraphs 7(k) and 7(l), Part F of Appendix 9C, Main LR.

Proposal	Rationale
(e) <u>All ETFs – information on fund manager and trustee delegate</u> All ETFs are required to disclose the details and functions of the fund manager[12] or trustee's delegate, if any.	• This provides greater transparency about the party delegated with the function of the ETF manager or trustee given the significance of their roles.

<u>Proposal 1.2 – Issue(s) for Consultation</u>

3. Do you agree with the following proposed disclosures in the ETF's Semi-Annual Report and annual report:

   (a) Information on OTC derivatives entered into by a synthetic ETF as set out in paragraph 5(a) above?

   (b) Information on collateral if collateral is used to mitigate counterparty risk arising from OTC derivatives investments as set out in paragraph 5(b) above?

   (c) Information on securities lending transactions if an ETF participates in such transactions as set out in paragraph 5(c) above?

   (d) Information on the difference in performance of the ETF and benchmark or index as well as the tracking error as set out in paragraph 5(d) above?

   (e) Information on the fund manager or trustee delegate if any as set out in paragraph 5(e) above?

   Please state the reasons for your views.

4. Is there any other information which should be disclosed in an ETF's Semi-Annual Report or annual report? If yes, please provide your suggestions and the reasons for your suggestions.

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[12] A "**fund manager**" is a third party appointed by an ETF manager to undertake the fund management function for an ETF.

PROPOSAL 1.3: ENHANCEMENTS TO IMMEDIATE ANNOUCEMENTS BY ETF

6. Currently, the Main LR requires an ETF to immediately announce the following event in relation to the index or benchmark tracked by the ETF[13]:

   (a) any change or proposed change to the constituents and weightings of the benchmark or index basket; or

   (b) any change in the methodology for compiling or calculating the benchmark or index.

7. In line with the objective of providing greater transparency, we propose to enhance the immediate announcement requirement as follows[14]:

   (a) expanding the requirement as highlighted in paragraph 6(b) above to include any change in the methodology or rules for constructing the index or benchmark; and

   (b) requiring immediate announcement of any change in the objective or characteristics of the index or benchmark.

8. The proposal above ensures that investors are equipped with information to determine whether the index or benchmark remains acceptable and aligned with their investment objectives.

Proposal 1.3 – Issue(s) for Consultation

5. Do you agree with the following proposed enhancements to the immediate announcement requirements relating to change in the index or benchmark tracked by the ETF [paragraph 7 above]:

   (a) Expanding the requirement in paragraph 6(b) above to include any change in the methodology or rules for constructing the index or benchmark?

   (b) Requiring immediate announcement of any change in the objective or characteristics of the index or benchmark?

   Please state the reasons for your views.

6. Is there any other information which should be immediately announced by an ETF?

   If yes, please provide your suggestions and state the reasons for your suggestions.

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13 Paragraph 9.47(1), Main LR.

14 Paragraph 9.47(1)(k) and new paragraph 9.47(1)(m), Main LR.

PROPOSAL 1.4: OTHER MISCELLANEOUS AMENDMENTS

9. In addition to the proposals discussed above, we also propose to make other miscellaneous amendments to the Main LR to help facilitate compliance by ETFs as well as provide greater clarity, certainty and consistency, the details of which can be found in Annexure A.

[End of Part 1]

PART 2 PROPOSED AMENDMENTS TO THE BMS RULES AND DIRECTIVES

The Exchange proposes to introduce conditions for trading in L&I ETFs, including qualifying criteria for investors. The PSS framework is proposed to be enhanced to allow for Market Makers to short sell all types of ETFs instead of Equity-based ETFs only.

PROPOSAL 2.1: CONDITIONS FOR TRADING IN L&I ETFS

10. It is proposed that an investor trading in L&I ETFs must fulfil at least one of the following qualifying criteria[15]:

    (a) is a Sophisticated Investor (as defined under Part 1, Schedules 6 and 7 of the CMSA);

    (b) has a Margin Account;

    (c) has executed at least 5 transactions in exchange traded derivatives, or call or put warrants within the preceding 12 months; or

    (d) has utilized a performance simulator which simulates trading in L&I ETFs and undergone an e-learning tutorial developed by the Exchange for trading in L&I ETFs.

11. It is further proposed that a Participating Organisation must not allow a Client to undertake trading in L&I ETFs unless it is satisfied that the Client has complied with the following conditions[16]:

    (a) the Client has submitted a written declaration that the Client fulfils one or more of the qualifying criteria in paragraph 10 above; and

    (b) the Client has executed a risk disclosure statement in the form prescribed by the Exchange.

12. As highlighted in Section C of this Consultation Paper, there are risks associated with L&I ETFs, rendering them unsuitable for long term investment. Hence, the qualifying criteria as set out in paragraph 10 above are aimed at confining the trading of L&I ETFs to sophisticated investors only, or investors who have the relevant trading exposure or trading experience in products with a similar risk profile and understand the risks involved.

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[15] New Rule 7.40(1), Part J of Chapter 7 of BMS Rules and new Paragraph 1(2), Directives on Trading in Leveraged and Inverse ETFs – No. 7.40-001.

[16] New Rule 7.40(2), Part J of Chapter 7 of BMS Rules and new Paragraph 2(2), Directives on Trading in Leveraged and Inverse ETFs – No. 7.40-001.

PROPOSAL 2.2: ENHANCEMENT OF PSS FRAMEWORK

13. Under the current PSS framework, Market Makers may only execute short selling for an Equity-based ETFs. It is proposed that Market Makers be allowed to conduct short selling on all types of ETFs, including futures-based ETFs, synthetic ETFs and commodity ETFs. Hence it is proposed that the provision restricting short selling to Equity-based Exchange Traded Fund be removed[17] so that the PSS framework is more facilitative for the Market Makers to undertake the market making activities for all ETFs.

14. Currently, a Market Maker is required to hedge every short sale of ETF units by the end of the day with a purchase of the Constituent Securities or derivatives (or vice versa) through the Designated Trading Accounts and Securities Accounts as stipulated by the Exchange.[18] A Market Maker must also comply with the following limits for short selling[19]:

    (a) the total value of short positions of ETF units or Constituent Securities must not exceed the value of Constituent Securities and derivatives / ETF units and derivatives purchased for hedging by 10%; and

    (b) the total quantity of short positions for each Constituent Securities must not exceed the quantity of each Constituent Securities required for the creation of the ETF units by 15%.

15. It is proposed that the requirements on hedging and the limits on short selling be disapplied in relation to the following types of ETFs[20]:

    (a) futures-based ETFs;

    (b) synthetic ETFs;

    (c) commodity ETFs; and

    (d) feeder ETFs.

    This is in view that the creation and redemption of the above ETFs are normally cash based and hence the provisions relating to hedging and limits of PSS should not apply.

[End of Part 2]

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17 Rule 4.11(3) of BMS Rules.

18 Rule 4.13(5) of BMS Rules.

19 Rule 4.14 of BMS Rules.

20 New Rule 4.15 of BMS Rules and new Paragraph 10(2), Directives in relation to Market Making and Specified Securities – No. 4-001.

ANNEXURE A - B PROPOSED AMENDMENTS

*[Please see **Annexure A – B** enclosed with this Consultation Paper]*

ATTACHMENT TABLE OF COMMENTS

[Please see the Attachment setting out the Table of Comments enclosed with this Consultation Paper]

APPENDIX BURSA MALAYSIA'S PERSONAL DATA NOTICE

In relation to the Personal Data Protection Act 2010 and in connection with your personal data provided to us in the course of this consultation, please be informed that Bursa Malaysia's personal data notice ("**Notice**") is available at www.bursamalaysia.com. Kindly ensure that you read and are aware of the Notice.

If you are submitting personal data of an individual other than yourself ("**data subject**"), please ensure that prior to such submission, you have provided the data subject with written notice of the Notice unless section 41 of the Personal Data Protection Act 2010 ("**PDPA**") applies or Bursa Malaysia otherwise specifies in connection with the PDPA.

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Berhubung Akta Perlindungan Data Peribadi 2010 dan berkenaan semua data peribadi anda yang diberikan di dalam proses konsultasi ini, sila ambil maklum bahawa notis Bursa Malaysia mengenai data peribadi ("**Notis tersebut**") boleh didapati di www.bursamalaysia.com. Sila pastikan yang anda membaca dan memahami Notis tersebut.

Jika anda mengemukakan data peribadi individu pihak ketiga ("**Subjek Data**"), anda mesti memastikan bahawa Subjek Data telah diberi notis bertulis mengenai Notis tersebut terlebih dahulu kecuali seksyen 41 Akta Perlindungan Data Peribadi 2010 ("**APDP**") terpakai atau Bursa Malaysia sebaliknya menyatakan berkenaan dengan APDP.

[End of the Appendix]
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