



**AMENDMENTS TO THE DIRECTIVES OF BURSA MALAYSIA DERIVATIVES BERHAD (“BMD DIRECTIVES”) IN RELATION TO THE
INTRODUCTION OF AFTER-HOURS (T+1) TRADING SESSION**

PARA GRAPH	EXISTING PROVISIONS	PARA GRAPH	AMENDED PROVISIONS												
DIRECTIVE ON CLIENTS’ MARGIN AND MARGIN PAYMENT (No. 4.18-001)															
1.	<p>Rule 4.18 and Margin Guideline</p> <p>(1) Rule 4.18 sets out the obligations of the Trading Participant in relation to obtaining margin from its Client. In discharging the obligations under the said Rule, the Trading Participant must, amongst other requirements, comply with the Margin Guideline set out in Appendix 1 of this Directive.</p>	1.	<p>Rule 4.18 and Margin Guideline</p> <p>(1) Rule 4.18 sets out the obligations of the Trading Participant in relation to obtaining margin from its Client. In discharging the obligations under the said Rule, the Trading Participant must, amongst other requirements, comply with the Margin Guideline set out in Appendix 1 of this Directive.</p> <p>(2) <u>For the avoidance of doubt, the provisions in Rule 9.19 will apply to the Margin Guideline.</u></p>												
Section 1.2 of Appendix 1 (Margin Guideline)	<p>1.2 FORMS OF MARGIN DEPOSITS</p> <p>A Trading Participant may accept from its Clients as margin, such forms of margins in the manner and subject to conditions determined by the Clearing House pursuant to the Clearing House Rules. A Trading Participant may accept the following collateral from its Clients for the purposes of margin payment subject to the minimum haircut for such collateral as set out below:</p> <table border="1"> <thead> <tr> <th>Collateral Type</th> <th>Description</th> <th>Minimum Haircut</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>Cash currencies of any denomination</td> <td></td> </tr> </tbody> </table>	Collateral Type	Description	Minimum Haircut	Cash	Cash currencies of any denomination		Section 1.2 of Appendix 1 (Margin Guideline)	<p>1.2 FORMS OF MARGIN DEPOSITS</p> <p>A Trading Participant may accept from its Clients as margin, such forms of margins in the manner and subject to conditions determined by the Clearing House pursuant to the Clearing House Rules. A Trading Participant may accept the following collateral from its Clients for the purposes of margin payment subject to the minimum haircut for such collateral as set out below:</p> <table border="1"> <thead> <tr> <th>Collateral Type</th> <th>Description</th> <th>Minimum Haircut</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>Cash currencies of any denomination with Investment</td> <td></td> </tr> </tbody> </table>	Collateral Type	Description	Minimum Haircut	Cash	Cash currencies of any denomination with Investment	
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		with Investment Grade in Country Credit Rating, subject to Negara exchange control	Currencies	Minimum Haircut Rate				Grade in Country Credit Rating, subject to Negara exchange control	Currencies	Minimum Haircut Rate			
				RM Performance Bond Obligation	USD Performance Bond Obligation					RM Performance Bond Obligation	USD Performance Bond Obligation		
				AUD	3.00 %					3.50 %	AUD		
EUR	3.00 %	3.00 %	EUR	3.00 %	3.00 %								
GBP	2.50 %	2.50 %	GBP	2.50 %	2.50 %								
JPY	3.50 %	3.00 %	JPY	3.50 %	3.00 %								
SGD	1.50 %	1.50 %	SGD	1.50 %	1.50 %								
USD	1.50 %	0.00 %	USD	1.50 %	0.00 %								
MYR	0.00 %	1.50 %	MYR	0.00 %	1.50 %								
CNY	2.50 %	1.00 %	CNY	2.50 %	1.00 %								
HKD	2.50 %	1.00 %	HKD	2.50 %	1.00 %								
		Others – 10%			Others – 10%								
	Stocks	Securities listed on country's exchange with Investment Grade in Country Credit Rating	30%						<u>Subject to the haircut rate deemed appropriate by the Trading Participant in accordance with its credit policy and risk management policy, provided that the rate is not lower than the minimum haircut rate prescribed by the Clearing House.</u>				
	Letters of Credit	Letters of Credit	Subject to the currency haircut						30%				
	Government Securities	Malaysia Government Securities Foreign Government Securities with Investment Grade	Malaysia Government Securities = 5% Foreign Government Securities = 10%					Stocks	<u>Subject to the haircut rate deemed appropriate by the Trading Participant in accordance with its credit policy and risk management policy, provided that the rate is not lower than the minimum haircut rate prescribed by the Clearing House.</u>				

ANNEXURE 1
Amendments to the BMD Rules and Directives in relation to
the Introduction of After-Hours (T+1) Trading Session



			<p>**Acceptance of any type of collateral is subject to haircut rate deemed appropriate by the Trading Participant in accordance with its risk management procedure, provided that it is nothing lower than haircut prescribed by the Clearing House.</p>
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[End of Amendments to BMD Directives]