

**RULES OF BURSA MALAYSIA SECURITIES BERHAD (“BMS RULES”)**
**AMENDMENTS TO PARTICIPATING ORGANISATIONS’ DIRECTIVES AND GUIDANCE IN RELATION TO THE TOTAL NET SHORT POSITION THRESHOLD FOR PERMITTED SHORT SELLING (“PSS”) BY THE MARKET MAKERS FOR EXCHANGE TRADED FUND (“ETF”) UNITS**

PARA GRAPH	CURRENT PROVISION	PARA GRAPH	AMENDED PROVISIONS
<b>DIRECTIVE NO. 8-002 ON REGULATED SHORT SELLING</b>			
<b>Paragraph 5.1</b>	<b>Thresholds for suspension</b>  <b>Total Gross Short Position threshold</b>  (1) The daily limit threshold for suspension prescribed by the Exchange pursuant to Rule 8.31 is triggered when the quantity of the total gross short position of an Approved Securities on a particular Market Day is 3% of the outstanding securities of the Approved Securities on that Market Day.  <b>Total Net Short Position threshold</b>  (2) In addition to the limit in paragraph 5.1(1), the aggregate limit threshold for suspension prescribed by the Exchange pursuant to Rule 4.18 and Rule 8.31 is triggered when the aggregated quantity of the total net short position of an Approved Securities, PSS Securities or Dual List Securities, as the case may be, is at 10% of the quantity of the outstanding securities of such Approved Securities, PSS Securities or Dual List Securities, as the case may be.	<b>Paragraph 5.1</b>	<b>Thresholds for suspension</b>  <b>Total Gross Short Position threshold</b>  (1) The daily <del>limit</del> -threshold for suspension prescribed by the Exchange pursuant to Rule 8.31 is triggered when the quantity of the total gross short position of an Approved Securities on a particular Market Day is 3% of the outstanding securities of the Approved Securities on that Market Day.  <b>Total Net Short Position threshold</b>  (2) In addition to the <del>limit</del> <u>threshold</u> in paragraph 5.1(1), the aggregate <del>limit</del> -threshold for suspension prescribed by the Exchange pursuant to Rule 4.18 and Rule 8.31 is triggered when the aggregated quantity of the total net short position of an Approved Securities, PSS Securities <u>(excluding the Permitted Short Selling of ETF units by an ETF Market Maker)</u> or Dual List Securities, as the case may be, is at 10% of the quantity of the outstanding securities of such Approved Securities, PSS Securities <u>(excluding the Permitted Short Selling of ETF units by an ETF Market Maker)</u> or Dual List Securities, as the case may be.

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**units**

			<p><b><u>Net Short Position threshold for Permitted Short Selling of ETF units</u></b></p> <p><u>(3) In respect of a Permitted Short Selling of ETF units by an ETF Market Maker, the aggregate threshold for suspension prescribed by the Exchange pursuant to Rule 4.18 is triggered when the aggregated quantity of the total net short position of ETF units under the Permitted Short Selling is at 100% of the quantity of the outstanding units of such ETF units.</u></p>
<b>Paragraph 5.2</b>	<b>Suspension</b> <p>(1) The suspension in relation to the circumstances described in paragraph 5.1(1), may be for the remaining Market Day from the time the suspension was instituted on that Market Day.</p> <p>(2) The suspension in relation to the circumstance described in paragraph 5.1(2), may be for the period until the aggregated quantity falls below 10% of the quantity of outstanding securities.</p> <p>(3) If a suspension for short selling is imposed under paragraph 5.1(1) on the shares of an Issuer or securities of a listed Collective Investment Scheme, which are Approved Securities (“<b>Principal Securities of the total gross short position</b>”), such suspension would also apply to:</p> <p>(a) such other Approved Securities where its underlying instrument comprises the Principal Securities of the total gross short position, notwithstanding such securities has</p>	<b>Paragraph 5.2</b>	<b>Suspension</b> <p>(1) The suspension in relation to the circumstances described in paragraph 5.1(1), may be for the remaining Market Day from the time the suspension was instituted on that Market Day.</p> <p>(2) The suspension in relation to the circumstance described in paragraphs 5.1(2) <u>and 5.1(3) respectively</u>, may be for the period until the aggregated quantity falls below <del>10% of the quantity of outstanding securities</del> <u>the threshold as set out in paragraphs 5.1(2) and 5.1(3) respectively.</u></p> <p>(3) If a suspension for short selling is imposed under paragraph 5.1(1) on the shares of an Issuer or securities of a listed Collective Investment Scheme, which are Approved Securities (“<b>Principal Securities of the total gross short position</b>”), such suspension would also apply to:</p> <p>(a) such other Approved Securities where its underlying instrument comprises the Principal Securities of the total gross short position, notwithstanding such securities has not triggered the <del>limit</del> <u>threshold</u> as set out in paragraph 5.1(1); and</p>

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**units**

	<p>not triggered the limit as set out in paragraph 5.1(1); and</p> <p>(b) such Day Trading Eligible Securities where its underlying instrument comprises solely the Principal Securities of the total gross short position.</p> <p>(4) If a suspension for short selling is imposed under paragraph 5.1(2) on the shares of an Issuer or securities of a listed Collective Investment Scheme, which are Approved Securities, PSS Securities or Dual List Securities, as the case may be (“<b>Principal Securities of the total net short position</b>”), such suspension would also apply to:</p> <p>(a) such other Approved Securities, PSS Securities or Dual List Securities, as the case may be, where its underlying instrument comprises the Principal Securities of the total net short position, notwithstanding such securities has not triggered the limit as set out in paragraph 5.1(2); and</p> <p>(b) such Day Trading Eligible Securities where its underlying instrument comprises solely the Principal Securities of the total net short position.</p> <p>(5) For the purposes of paragraphs 5.1 and 5.2 above, the following applies:</p>		<p>(b) such Day Trading Eligible Securities where its underlying instrument comprises solely the Principal Securities of the total gross short position.</p> <p>(4) If a suspension for short selling is imposed under paragraph 5.1(2) <u>or 5.1(3)</u> on the shares of an Issuer or securities of a listed Collective Investment Scheme, which are Approved Securities, PSS Securities or Dual List Securities, as the case may be (“<b>Principal Securities of the total net short position</b>”), such suspension would also apply to:</p> <p>(a) such other Approved Securities, PSS Securities or Dual List Securities, as the case may be, where its underlying instrument comprises the Principal Securities of the total net short position, notwithstanding such securities has not triggered the <u>limit threshold</u> as set out in paragraph 5.1(2) <u>or 5.1(3)</u>; and</p> <p>(b) such Day Trading Eligible Securities where its underlying instrument comprises solely the Principal Securities of the total net short position.</p> <p>(5) For the purposes of paragraphs 5.1 and 5.2 above, the following applies:</p> <p>(a) “Collective Investment Scheme” has the same meaning assigned to that expression in the Main Market Listing Requirements;</p> <p>(b) “Day Trading Eligible Securities” has the same meaning assigned to that expression in the Directives</p>
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	<p>(a) “Collective Investment Scheme” has the same meaning assigned to that expression in the Main Market Listing Requirements;</p> <p>(b) “Day Trading Eligible Securities” has the same meaning assigned to that expression in the Directives on the Use of Day Trading Activities Account (Directive No. 7.05(1)-001);</p> <p>(c) “Dual List Securities” means a PSS Securities which is also an Approved Securities;</p> <p>(d) “outstanding securities” means:</p> <p>(i) in respect of shares, the total number of issued shares of the Issuer including the treasury shares, and</p> <p>(ii) in respect of securities other than shares, the total quantity of securities held by the holders of the securities;</p> <p>(e) “the aggregated quantity of the total net short position of an Approved Securities” in paragraph 5.1(2) means the total net short position pursuant to Regulated Short Selling only;</p> <p>(f) “the aggregated quantity of the total net short position of a Dual List Securities” in</p>		<p>on the Use of Day Trading Activities Account (Directive No. 7.05(1)-001);</p> <p>(c) “Dual List Securities” means a PSS Securities which is also an Approved Securities;</p> <p>(d) “outstanding securities” means:</p> <p>(i) in respect of shares, the total number of issued shares of the Issuer including the treasury shares, and</p> <p>(ii) in respect of securities other than shares, the total quantity of securities held by the holders of the securities;</p> <p>(e) “the aggregated quantity of the total net short position of an Approved Securities” in paragraph 5.1(2) means the total net short position pursuant to Regulated Short Selling only;</p> <p>(f) “the aggregated quantity of the total net short position of a Dual List Securities” in paragraph 5.1(2) means the total net short position pursuant to Regulated Short Selling and Permitted Short Selling; and</p> <p>(g) “total gross short position” in paragraph 5.1(1) means the total gross short position pursuant to Regulated Short Selling, Intraday Short Selling and short selling under Day Trading.</p>
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	<p>paragraph 5.1(2) means the total net short position pursuant to Regulated Short Selling and Permitted Short Selling; and</p> <p>(g) “total gross short position” in paragraph 5.1(1) means the total gross short position pursuant to Regulated Short Selling, Intraday Short Selling and short selling under Day Trading.</p>		
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*[End of Amendments to the Directives]*