

The New Derivatives Trading System



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I. introduction

The common trading platform or the new trading system, is a comprehensive project which in the long term will dramatically change the way Bursa Malaysia conducts our business of trading, information dissemination, clearing and surveillance. Therefore, above and beyond changing a majority of technical systems, the group is embarking on a change of business model i.e. processes, pricing, regulation and organisation.

From a strategic perspective, the new trading system fulfills the following aspirations:

- Capital Market Masterplan (CMP) - the new system is key to implementing several major CMP recommendations to advance the state of the industry
- Bursa Malaysia's Technology Renewal Plan - the new system facilitates an internal strategy which addresses current structural and performance limitations
- Bursa Malaysia's Business Strategy - as outlined below.

Our Business Strategy focuses on 3 priority areas i.e:

- Boost market velocity and liquidity
- Broaden range of products and services
- Achieve operational scale and efficiency.

In addition to the above strategies, it also sets out to enhance market supervision.

The new trading system, developed in various phases, will eventually integrate both the equities and derivatives markets. It kicks off with Phase 1A, the new derivatives trading system, the functionalities of which are highlighted herein.

Investors who wish to know more about this initiative may also refer to Bursa Malaysia's website, at www.bursamalaysia.com

WHAT'S NEW.... A BRIEF SNAPSHOT

TRADING PHASES AND MARKET TIMING

- Introduction of new trading phases, including Opening/Closing Auctions
- Market will find natural price levels with the introduction of a reinforced and expanded Theoretical Opening Price (TOP) calculation method.

MATCHING MECHANISM, ORDER TYPES & EXECUTION CONDITIONS

- Four new types of orders are being introduced.

INSTRUMENT STATES

Application of certain functions which necessitates a temporary halt in trading for one or more instruments or product groups with emphasis on "Frozen" and "Reserved" states.

WHAT REMAINS THE SAME....

Despite these enhancements, we wish to highlight to investors that the following areas remain the same:

- Trading hours
- Existing Order Types
- Matching Mechanism and Principles
- Contract Specifications of all derivatives products currently traded on Bursa Malaysia.



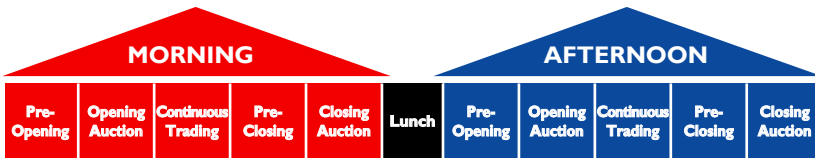
2. features & functionalities

2.1 TRADING PHASES AND MARKET TIMING

On a typical trading day, the market goes through a series of phases or cycles known as Trading Phases based on a set of time schedules defined for each derivatives product. The basic mechanics of trading remains the same, although the trading phases are now differently termed from those used in the previous trading system, KATS.

2.1.1 TRADING PHASES

The phases introduced for each morning and afternoon sessions, are:



The trading phases can be explained as follows:

PRE OPENING

- Orders can be entered, modified and deleted
- The system broadcasts a dynamically calculated price known as Theoretical Opening Price (TOP) (**Appendix 1 outlines the principles of TOP calculation**)
- Information is broadcasted to the market based on orders & quotes in the order book.

OPENING AUCTION

- No orders/quotes can be entered or changed
- Opening Price and contract volume matched are disseminated
- Opening Price is the last TOP calculated before matching
- From the Opening Auction phase, the system will automatically move to the Continuous Trading phase
- If no matching occurs in the opening auction phase, the price of the first trade executed in the main trading session is designated as the Opening Price.

CONTINUOUS TRADING

- Orders can be entered, modified and deleted
- Trading takes place on a continuous basis
- Each incoming order is checked immediately for possible execution
- Unexecuted portion of an order is added to the order book, subject to the validity and execution condition
- Matching will be based on Price and Time Priority.

PRE CLOSING

- Same as Pre Opening
- Starts immediately after the Continuous Trading phase
- All orders entered will be automatically updated in the order book without giving rise to trades
- TOP is calculated each time a new order is entered into the order book
- TOP is disseminated to all market participants.

CLOSING AUCTION

- Same as Opening Auction
- The Closing Price for each instrument at the close of each trading session is defined at this phase
- In the event that no execution of trades takes place in this phase, the last price transacted during the Continuous Trading Phase will be used as the Closing Price.

WHAT THIS MEANS TO INVESTORS...

- With reinforced TOP, the market is more transparent, and allows investors to fully understand market demand and supply conditions
- Allows the investor to gauge the price to be traded at opening.

WHAT THIS MEANS TO THE MARKET AND BURSA MALAYSIA...

- A potential boost in liquidity
- Aligns with the practice of other major markets
- Allows market to find a natural closing price at end of the day when trading prices tend to surge
- Enhance derivatives trading mechanisms.



2.1.2 MARKET TIMING

The trading phases and market timing for the different products are set out below:

MARKET TIMING			
Trading Phases	Equity Financial Futures (SSFs/FKLI/OKLI)	Non-Equity Financial Futures (FKB3/FMG3/FMG5/FMGA)	Commodity Futures (FCPO/FPKO)
Pre Opening	8:15 am	8:30 am	10:00 am
Opening Auction	8:45 am	9:00 am	10:30 am
Continuous Trading	8:45 am	9:00 am	10:30 am
Pre Closing	12:40 pm	12:25 pm	12:25 pm
Closing Auction	12:45 pm	12:30 pm	12:30 pm
Lunch	Lunch	Lunch	Lunch
Pre Opening	2:00 pm	2:00 pm	2:30 pm
Opening Auction	2:30 pm	2:30 pm	3:00 pm
Continuous Trading	2:30 pm	2:30 pm	3:00 pm
Pre Closing	5:10 pm	4:55 pm	5:55 pm (FCPO) 6:00 pm (FPKO)
Closing Auction	5:15 pm	5:00 pm	6:00 pm (FCPO) 6:05 pm (FPKO)



2.2 MATCHING MECHANISM, ORDER TYPE AND EXECUTION CONDITIONS

2.2.1 MATCHING MECHANISM

Matching principles remain the same and are described as follows:

BASIC MATCHING PRINCIPLES

The matching principles are based on Price and Time Priority

Price

- The higher the bid price the better the chance it will be matched by a seller (Best Bid)
- The lower the ask price the better the chance it will be matched by a buyer (Best Ask)

Time

- If there are multiple orders with the same price, the time at which the order was entered will become a factor in determining which order has matching priority, thus the first in first out (FIFO) rule applies.

NOTE 1 : The above matching priority applies to both Futures and Options

NOTE 2 : During continuous trading, the orders in the order book are executed according to price time priority. Market orders shall have priority over limit orders.

2.2.2 ORDER TYPES

ORDER TYPES EXPLAINED...

An order represents a key concept that provides the basis for matching. It is an explicit instruction by the investor to the individual responsible for its execution, guided by established rules of the respective market place.

The new system caters to various order types i.e.

- Market on Opening (MOO) – **New!**
- Market to Limit (MTL) – **New!**
- Stop Limit Order – **New!**
- FAK_Market Order – **New!**
- Limit Order
- Combination Order
- Stop/Stop Loss Order



NEW ORDER TYPES

Market On Opening (MOO) Order

is an order executed at the Theoretical Opening Price (TOP) when the instrument opens. MOO is an order with no price stipulation. This will ensure that the investor will be given first priority (over Limit orders) at the last generated TOP when the market opens.

- Can only be entered in Pre Opening Phase or when instrument is in reserved state. (see section 2.3 which describes Instrument States)
- The potential matching price will be the TOP
- Unmatched portion of MOO is converted into a limit order at the TOP price during the Continuous Trading Phase.

Example 1: Fully matched MOO order

Trader A is bearish on the FCPO market as Soybean closed at limit down price the previous day. This triggers a negative effect on other vegetable oils. To ensure that he gets priority over LIMIT orders, (but not market orders), he places a sell "MARKET ON OPENING" order at the Pre Opening Phase.

Order Book during Pre Opening Phase (TOP = 1419) REFERENCE PRICE : 1421							
FCPO JUNE							
BUY				SELL			
Order	Type	Qty	Price	Price	Qty	Type	Order
1	LIM	10	1420	open	20	MOO	*3 ←
2	LIM	10	1419				

- > The incoming MOO order is put in the order book
- > At the opening, the order will match for its total quantity.
- > The first traded price will be the TOP of 1419.
- > So the first traded contract will be 20 lots at 1419, as the order to buy at 1420 will also be traded at 1419, which constitutes a better fill.

* **NOTE 1 :** The arrow ← indicates an incoming sell order.

Example 2 : Partially matched MOO order

Trader B is bullish on the FKL market as there is news that the Government would announce positive measures. To secure priority, over limit orders (but not market orders), he places a buy "MARKET ON OPENING" order at the Pre Opening Phase.

Order Book during Pre Opening Phase (TOP = 865.5) REFERENCE PRICE : 864.0

FKLI APR							
BUY				SELL			
Order	Type	Qty	Price	Price	Qty	Type	Order
*→3	MOO	30	open	865	10	LIM	1
				865.5	10	LIM	2

- > The MOO order is put in the order book
- > At the opening, the MOO will match partially at a price equal to the TOP or better, thus 20 lots will be traded at 865.5
- > The remaining quantity (10 lots), will then be put in the order book as a Limit order at the TOP price (865.5) for possible execution during the Continuous Trading Phase.

* **NOTE 2** : The arrow → indicates an incoming buy order.

Market to Limit (MTL) Order

is an order executed at the best opposite order price when it is entered into the system. It is an order which is best employed at a time when an instrument is very liquid in a dynamic and brisk market. Price is defined according to the best opposite limit and order is executed at the best opposite limit.

- MTL orders are entered into the system with no price stipulation
- MTL orders can be placed during the Continuous Trading Phase
- During the Continuous Trading Phase, an MTL is converted into a Limit Order at the best bid price (for sell orders) or best ask price (for buy orders).
- If an order is not completely executed, it is put in the order book for its remaining quantity at the execution limit price. If there is no opposite order, the MTL order is rejected.



Example 1 : Fully matched MTL orders

The FCPO market continues to be liquid and the June contract is briskly traded. Trader C wants to take a position on the market at the current price for the instrument concerned. So he sends a "MARKET TO LIMIT" orders to capture the first best limit price.

Order Book during Continuous Trading Phase							
FCPO JUNE							
BUY				SELL			
Order	Type	Qty	Price	Price	Qty	Type	Order
→ 3	MTL	10	-	1422	10	LIM	1
				1423	20	LIM	2

- > The incoming MTL order will match for its total quantity
- > The traded price will be the best price of an existing opposite order, so 10 lots at 1422 will be traded.

Example 2: Partially matched MTL orders

Trader D wants to take a position on the market at the current price for the FCPO June contract. As the market is very liquid, he quickly sends an order stipulated "MARKET TO LIMIT" to get the first best limit price. If his orders is not fully executed, it will be converted into a Limit Order at the partially matched price.

Order Book during Continuous Trading Phase							
FCPO JUNE							
BUY				SELL			
Order	Type	Qty	Price	Price	Qty	Type	Order
1	LIM	10	1420	-	20	MTL	3 ←
2	LIM	10	1419				

- > The incoming MTL order will match for a quantity of 10, and then the order will be put in the order book for the remaining quantity at a price equal to the last executed price.
- > The outstanding quantity, left unexecuted, will then be converted into a limit order to sell 10 lots at 1420.

Stop Limit Order

is a buy or sell order that is to be executed at a specified price or better, once the price of the instrument in the market has reached the trigger price that has been specified. Stop Limit is best used when an investor wants to enter or exit market at certain specified prices known as Trigger and Limit prices.

- A Stop Limit order becomes a Limit order (at the highest price for a Buy order and the lowest price for a Sell order).
- A converted Stop Limit order will then be considered for matching in accordance with the principles of matching of orders
- A Stop Limit order must therefore contain two prices:
 - a) **The trigger price, which is the price at which the order becomes executable.** For buy orders, the trigger price must be higher than the last traded price. For sell orders, the trigger price must be lower than the last traded price
 - b) **The limit price, which is the price that must not be exceeded when executing the order.** For buy orders, it must be either higher than or equivalent to the trigger price. For sell orders, it must be either lower than or equivalent to the trigger price.

Example : Stop Limit order *

The FCPO June contract was last traded at 1420 . This price is regarded as a major resistance. Should the FCPO passes through this resistance, the price then is forecasted to go up to 1450. In the morning session, Trader E enters a "STOP LIMIT ORDER" to capitalize on the forecasted uptrend, hence the opportunity to profit. The Trigger price is specified at 1422 and the Limit price at 1425. During the afternoon session when the FCPO June reaches 1422, the Stop is triggered.



FCPO JUNE Stop Order Book									
BUY					SELL				
Order	Type	Qty	Trigger	Price	Price	Trigger	Qty	Type	Order
→1	Stop Limit	40	1422	1425					

> The Trader E enters a Stop Limit order with a trigger price of 1422 and a stop limit price of 1425

FCPO JUNE Normal Order Book							
BUY				SELL			
Order	Type	Qty	Price	Price	Qty	Type	Order
→5	LIM	05	1422	1422	15	LIM	1
				1423	20	LIM	2
				1424	20	LIM	3
				1425	20	LIM	4

> In the afternoon, the last done market price is 1422, which triggers the Stop Limit orders.

FCPO JUNE Normal Order Book							
BUY				SELL			
Order	Type	Qty	Price	Price	Qty	Type	Order
→6	Triggered Stop Limit	40	1425	1422	10	LIM	1
				1423	20	LIM	2
				1424	10	LIM	3
				1425	20	LIM	4

> The triggered Stop Limit orders then matches in full quantity at the following prices :

- 10 × 1422
- 20 × 1423
- 10 × 1424

* **NOTE : The above example is a mere illustration. Stop Limit orders are not broadcasted to the market.**



FAK_Market Order (FAK_MO)

is an order that shall be executed at the best available price, as quickly as possible. Only the order quantity needs to be specified when a FAK_MO is entered into the system. Unmatched quantity shall be cancelled immediately.

- There is no guaranteed executed trade price for a FAK_MO.
- FAK_MO are accepted during Pre-Opening and Continuous Trading phases.
- A FAK_MO **may not** specify the following types of

validity/execution conditions:

Day

Good-Till-Cancelled (GTC)

Good-Till-Date (GTD)

Session

- A FAK_MO may specify a minimum quantity, only during continuous trading phase.
- A FAK_MO not fully crossed upon completion of the Opening/Closing phase will cause the instrument to be reserved.
- A FAK_MO may also cause an instrument to be reserved or frozen in the event that it crosses outside the price limit.

EXAMPLE 1 : Pre-Opening - Matching orders are sufficient for the execution of FAK_MO

Trader F is bullish on the FCPO market as Soybean closed at limit up price on the previous day. This triggers a positive effect on other vegetable oils. To ensure that he gets his order as quickly as possible, he places a buy "FAK_MO" at the Pre Opening Phase

Initial TOP = 1008

Previous day's settlement/reference price = 1000

Order Book during Pre Opening Phase (TOP= 1008)							
FCPO JUNE							
BUY				SELL			
Order	Type	Qty	Price	Price	Qty	Type	Order
1	MOO	50	open	open	40	MOO	4
2	LIM	90	1010	1008	100	LIM	5
3	LIM	10	990	1015	60	LIM	6

Order Book during Pre Opening Phase (TOP= 1010)

FCPO JUNE							
BUY				SELL			
Order	Type	Qty	Price	Price	Qty	Type	Order
→ 7	FAK_MO	20	mp	open	40	MOO	4
1	MOO	50	open	1008	100	LIM	5
2	LIM	90	1010	1015	60	LIM	6
3	LIM	10	990				

- > The incoming FAK_MO is put in the order book, the transaction is entered as Buy FAK_MO (Order 7) size 20
- > At the opening, the FAK_MO will match for its total quantity.
- > The first traded price will be the TOP of 1010.

EXAMPLE 2 : ContinuousTrading - Matching of a FAK_MO against several limits already in the orderbook and is executed in full.

The market-friendly policies and initiatives outlined in the recent 9th Malaysian Plan spurs Trader G to be bullish on the FKL market. To capitalize quickly on this development, Trader G places a buy "FAK_MO" at the Continuous Trading Phase. Last traded price : 1000

FKLI APR							
BUY				SELL			
Order	Type	Qty	Price	Price	Qty	Type	Order
→ 3	FAK_MO	110	mp	1020	100	LIM	1
				1030	60	LIM	2

- > The incoming FAK_MO is entered as Buy FAK_MO (Order 3) size 110
- > The FAK_MO is executed fully with the limit orders already in the book (in compliance with the static threshold).
- > Last traded price = 1030
- > The remaining order book is as follows:

FKLI APR							
BUY				SELL			
Order	Type	Price	Qty	Price	Qty	Type	Order
				1030	50	LIM	2

EXISTING ORDER TYPES

The new derivatives trading system also continues to offer the present order types i.e.

- Limit Order
- Combination Order
- Stop/Stop Loss Order.

Limit Order

is an order which has a price limit specified at the time of entry.

- Involves only a single buy or sell order
- At a specified quantity and price limit
- Matched at price limit or a better price.

Combination Order

- For options and futures trading
- Purchase and/or sale of 2 or more different options series/futures contracts with the same underlying.

Stop/Stop Loss Order

- A Stop Loss order is a buy or sell order with a trigger price. When the trigger price is reached, the Stop Loss order becomes a FAK_MO

2.2.3 EXECUTION VALIDITY EXPLAINED...

In the course of placing orders, investors can specify the type of order and execution conditions and/or validity of the order, such as:

Day

Orders specified with day validity are orders that are deemed good for that day only.

Fill-And-Kill (FAK)

An order specified with a Fill-And-Kill (FAK) execution condition is an order which shall be executed the fullest extent possible of the quantity of the order, immediately upon the entry of the order into the trading system. Unmatched portion of the FAK order will be cancelled by the system immediately.

Good-Till-Date (GTD)

A dated order remains valid until it is executed, cancelled or until the end of the trading day of the date which is specified when the order was entered.

Good-Till-Cancelled (GTC)

A Good-Till-Cancel order remains valid until it is executed, cancelled, or until the contract month expires.

Session Order

A Session Order remains valid for the trading session only. All unexecuted Session Orders will be purged by the system at the end of each trading session.

In addition to order types and order validity, the system also handles a volume qualifier i.e. minimum-quantity order.

Minimum-Quantity Order

An order with a minimum-quantity execution condition must be executed immediately upon entry of the order into the trading system, at least for the minimum-quantity specified otherwise the order is eliminated. In the event the specified minimum-quantity of the order is executed, the remaining unexecuted portion of the order shall be maintained as a Limit Order in the trading system for possible matching.

NOTE : Orders can be combined and executed as illustrated in Appendix 2.

WHAT THIS MEANS TO INVESTORS...

- Improves order execution
- Enrichment of order types gives investors more options to strategise.

WHAT THIS MEANS TO THE MARKET AND BURSA MALAYSIA...

- A potential boost in liquidity
- Enhances operational efficiency.



2.3 INSTRUMENT STATES

Bursa Malaysia uses special functions in certain circumstances that necessitate the stopping of matching for one or more instruments or product groups i.e. trade interruption or forbidding of a trade. This is a new feature not inherent in the previous system.

During a normal trading session, an instrument passes from one Market Phase to another within its product group. In addition to this, an instrument has its own instrument state, which changes according to the circumstances specifically affecting the instrument. They are:

AUTHORISED

- Order entry, modification, and cancellation are generally authorised for the instrument

FORBIDDEN

- Order, entry, modification and cancellation are forbidden for the instrument
- Auto forbidden is activated when an instrument expires at the end of a particular contract month.

However, while an instrument is authorised or forbidden, it can also be in a temporary state of Open, Reserved, Frozen or Suspended. Details are as follows:

OPEN

- Order entry, modification, cancellation and order execution are allowed for the instrument assuming the group state permits.

RESERVED

- Order entry, modification, and cancellation are permitted for the instrument
- Order execution is denied (the same applies when the instrument is in the Pre Opening Phase)
- The current trading status for instruments is automatically changed to 'Reserved' when the following occurs:
 - I. when there are unfilled FAK_MO at the Opening/Closing Phase as a result of only a partial matching of a FAK_MO or no matching having taken place at all (Refer to Appendix 3, Reserved Scenario 1);
 - II. When there is no matching for the instrument during opening/closing and there is a MOO order at the opening/closing phase (Refer to Appendix 3, Reserved Scenario 1);
 - III. if at Market Opening, the TOP is calculated outside the instrument's upper or lower price threshold (Refer to Appendix 3, Reserved Scenario 2)

FROZEN/FREEZE

- Order entry, modification, cancellation, and order execution are temporarily denied for the instrument
- The Trading Engine automatically freezes an instrument when the price of an order (GTD or GTC) that exceeds the static price threshold (limit up or limit down) is matched in the Trading Engine but not executed (Refer to Appendix 3, Freeze)
- Bursa Malaysia will then take action by either declaring an immediate opening for the instrument or defer opening of the instrument at a given time (Refer to Thawing an Instrument).
- At the thawing process i.e. during the Continuous Trading Phase, Bursa Malaysia may manually change the General Trading Status of an instrument from Frozen to Reserved (Refer to Appendix 3, Freeze).



Thawing an instrument

- The frozen state imposed on an instrument is meant to be temporary
- Bursa Malaysia would then intervene to change the state of the Frozen instrument by Thawing (to enable trading to resume on the instrument)
- In order to Thaw the instrument, we may reject the particular order that has caused the Freeze or delete the GTC/GTD orders already in the order book
- When an order is matched at the upper or lower price of the static price thresholds, the instrument will not be considered Frozen and the order is executed.

SUSPENDED / HALTED

- Order entry, modification and cancellation are not permitted for the instrument.
- Bursa Malaysia manually suspends an instrument because of corporate actions or other news on the instrument.
- Order execution is denied (the same applies when the instrument is in the Pre-Opening Phase).

WHAT THIS MEANS TO INVESTORS...

- Avails investors to the prospect of better price options.

WHAT THIS MEANS TO THE MARKET AND BURSA MALAYSIA...

- Acts as a control mechanism to protect investors.



3. appendices

APPENDIX I PRINCIPLES OF TOP CALCULATION

The Theoretical Opening Price (TOP) is calculated on a real time basis in the Pre Opening Phase. The TOP is the theoretical price at which an instrument would trade if it opens at the moment the price is calculated.

In calculating the TOP :

- All order types are taken into consideration i.e.
 - Limit Orders
 - Market on Opening Orders
 - FAK_Market Orders
 - Stop Limit Orders
 - Stop Orders
- The total quantity of the order is taken into account
- Each time an order is created, modified or cancelled, the processing of TOP calculation is triggered
- Price of order entries must be inside (including) the static price thresholds. However, brought forward orders from previous days (GTC & GTD) that are outside the static price thresholds are also included in the TOP calculation.

4 BASIC RULES IN CALCULATING TOP

Rule 1 : Maximization of matching quantity at the selected price.

Rule 2 : Minimization of non-matching quantity.

Rule 3 : When several prices are used with respect to Rule 1 & Rule 2, and

(a) there is an imbalance of unfilled quantity that is on the buy side, then the TOP used is the highest price.

(b) When several prices are used with respect to Rule 1 & Rule 2 , and there is an imbalance of unfilled quantity that is on the sell side, then the TOP used is the lowest price.

Rule 4 : Closest price to the reference price i.e the previous day's settlement price.

APPENDIX 2 ORDER MATRIX

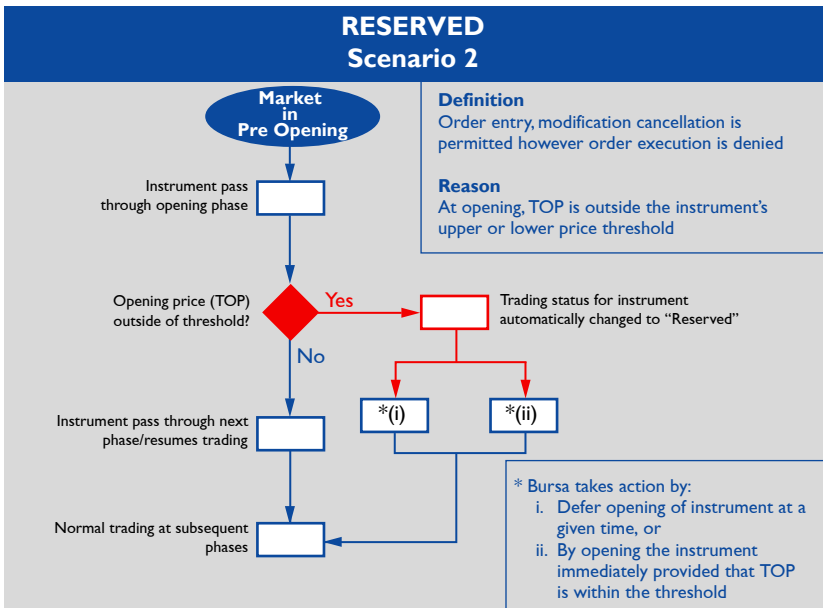
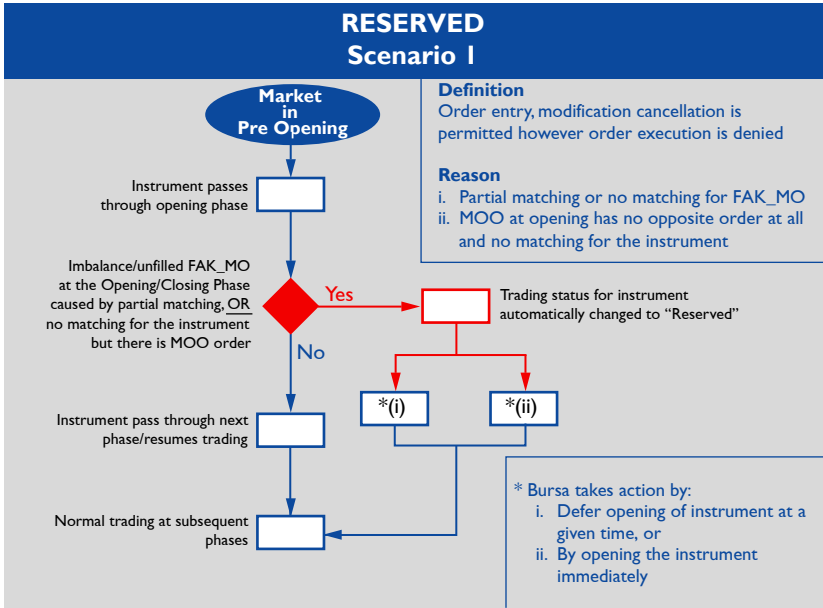
Trading Phases & Order Execution

Trading Phases Order Execution	Pre Opening / Pre Closing Auction	Main Trading Session
Order Type		
Limit Order	Yes	Yes
FAK_Market Order	Yes	Yes
Market to Limit Order	No	Yes
Market on Opening Order	Yes	No
Stop Order	Yes	Yes
Execution condition		
Fill and Kill	Yes	Yes
Minimum Quantity (Fill or Kill)	No	Yes

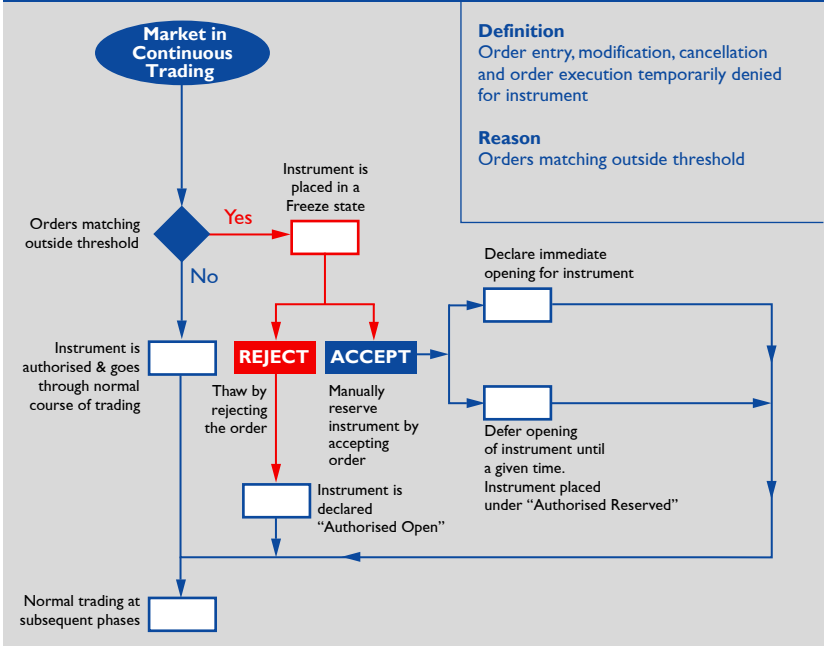
Order Combinations

Order Type Execution Condition	Fill AND Kill	Fill OR Kill	Minimum Quantity
Limit Order	Yes	Yes	Yes
FAK_Market Order	Yes	Yes	Yes
Market to Limit Order	Yes	Yes	Yes
Market on Opening Order	Yes	Yes	Yes
Stop Limit Order	Yes	Yes	Yes
Stop Loss / Market Order	Yes	Yes	Yes

APPENDIX 3 INSTRUMENT STATES : PROCESS FLOW



FREEZE



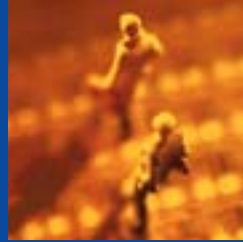
Definition

Order entry, modification, cancellation and order execution temporarily denied for instrument

Reason

Orders matching outside threshold

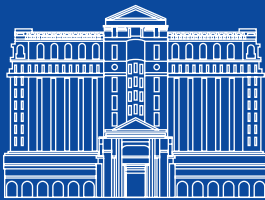




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