

MEMORANDUM
FOR ATTENTION



Ref No : 0011 of 2018/PO
Date : 1 March 2018

To : Executive Director/ Head of Dealing
Executive Director/ Head of Operations

From : The Secretariat, ASCM

By Email

No. of pages : As per attachment

RE : Conference Call With Participating Organizations (POs) On Operationalization Of 6 Initiatives Announced By Prime Minister

Dear Members,

Reference is made to the conference call held on Monday, 26th February 2018 by Bursa with Participating Organizations (POs) on operationalization of 6 initiatives announced by the Prime Minister. A copy of the minutes of meeting was forwarded to ASCM Secretariat by the POs this morning.

In operationalizing the volume based incentive program, Bursa has requested POs to submit the daily contract file via e-Fix to Bursa on daily basis effective 1st March 2018 regardless whether the POs participate in the Volume Based Incentive Program (VBIP) or not.

Several POs have raised concerns that the reporting requirements on the VBIP would unnecessarily saddle POs with additional cumbersome reporting requirements.

In view of this, ASCM would like to propose the following to Bursa :

- i. If a PO does not participate in the VBIP, the PO is not required to submit any report.
- ii. If a PO participates in the VBIP, the PO should only be sending the contract file for the particular clients who are participating in the VBIP. (Bursa requested PO to report on all clients even though they are not on the VBIP).
- iii. Since the rebates are calculated on a monthly basis, it is not necessary for POs to submit daily reporting. We propose that the contract file be sent to Bursa on a monthly basis, preferably after 1st week of the month end. This is also ideal if there are clients' contract amendments.

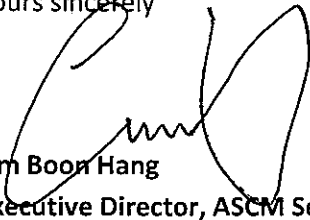
We hope that Bursa will favorably consider the above from the cost effectiveness viewpoint and additional reporting burden imposed on POs.

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Further to this, we noted on the announcement made by Bursa to the POs' IT Coordinators on 27th February 2018 informing them on the updated version of Mid & Small Cap Securities eligible for stamp duty exemption effective 1st March 2018. The latest list has reduced the number of eligible counters from 361 announced earlier to 351 to exclude REITs. Kindly ensure that you have affected the change of the list in your system.

Thank you

Yours sincerely



Lim Boon Hang
Executive Director, ASCM Secretariat