

PARTICIPATING ORGANISATIONS' CIRCULAR

Date : 19 December 2018

No : R/R 16 of 2018

**AMENDMENTS TO THE RULES OF BURSA MALAYSIA SECURITIES BERHAD
 (“BMS RULES”) IN RELATION TO THE REMOVAL OF SUSPENSION OF SHORT
 SELLING FOR 21 DAYS FOLLOWING A TAKEOVER ANNOUNCEMENT**
1. AMENDMENTS TO THE SHORT SELLING RULES

- 1.1 Bursa Malaysia Securities Berhad has amended the Permitted Short Selling, Regulated Short Selling and Intraday Short Selling frameworks under the BMS Rules to remove the restriction to execute short selling during the period of 21 days immediately following a takeover announcement involving the issuer of an Approved Securities or the Constituent Securities.
- 1.2 The amendments to the BMS Rules have been approved by the Securities Commission Malaysia.
- 1.3 The detailed amendments are set out in **Annexure 1**.

2. EFFECTIVE DATE

The amendments to the BMS Rules as set out in **Annexure 1** take effect on **19 December 2018**.

3. CONTACT PERSON

In the event of any queries in relation to this circular, please contact the following persons:

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<http://www.bursamalaysia.com/market/regulation/rules/bursa-malaysia-rules/securities/rules-of-bursa-malaysia-securities>

Regulation

ANNEXURE 1

Amendments to the BMS Rules
To remove the suspension of short selling for 21 days
following a takeover announcement

RULES OF BURSA MALAYSIA SECURITIES BERHAD (“BMS RULES”)**AMENDMENTS TO REMOVE THE SUSPENSION OF SHORT SELLING FOR 21 DAYS FOLLOWING A TAKEOVER ANNOUNCEMENT**

RULE	CURRENT PROVISION	RULE	AMENDED PROVISION
4.13	<p>(7) A Market Maker must not execute Permitted Short Selling in any of the following circumstances:</p> <p>(a) in relation to the Constituent Securities, during the period of 21 days immediately following a takeover announcement involving the Issuer of the Constituent Securities; or</p> <p>(b) when expressly directed by the Exchange, during the period where the ETF or its Constituent Securities has been declared, and remains, as Designated Securities under Part C of Chapter 7.</p>	4.13	<p>(7) A Market Maker must not execute Permitted Short Selling in any of the following circumstances:</p> <p>(a) in relation to the Constituent Securities, during the period of 21 days immediately following a takeover announcement involving the Issuer of the Constituent Securities; or</p> <p>(b) when expressly directed by the Exchange, during the period where the ETF or its Constituent Securities has been declared, and remains, as Designated Securities under Part C of Chapter 7.</p>
8.26	<p>(6) No Regulated Short Sale can be executed by a Participating Organisation during the period:</p> <p>(a) of 21 days immediately following a takeover announcement involving the Issuer of an Approved Securities; or</p> <p>(b) where the Approved Securities have been declared as Designated Securities under Rule 7.14 when expressly directed by the Exchange.</p>	8.26	<p>(6) No Regulated Short Sale can be executed by a Participating Organisation during the period:</p> <p>(a) of 21 days immediately following a takeover announcement involving the Issuer of an Approved Securities; or</p> <p>(b) where the Approved Securities have been declared as Designated Securities under Rule 7.14 when expressly directed by the Exchange.</p>
8.36	<p>(2) No Intraday Short Selling can be executed by a Participating Organisation during the period:</p>	8.36	<p>(2) No Intraday Short Selling can be executed by a Participating Organisation during the period:</p>

ANNEXURE 1

Amendments to the BMS Rules
To remove the suspension of short selling for 21 days
following a takeover announcement

	(a) of 21 days immediately following a takeover announcement involving the Issuer of an Approved Securities; or		(a) — of 21 days immediately following a takeover announcement involving the Issuer of an Approved Securities; or
	(b) where the Approved Securities have been declared as Designated Securities under Rule 7.14 when expressly directed by the Exchange.		(b) — where the Approved Securities have been declared as Designated Securities under Rule 7.14 when expressly directed by the Exchange.

[End of rule amendments]