

**AMENDMENTS TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD
CONSEQUENTIAL TO THE SECURITIES COMMISSION’S GUIDELINES ON EXCHANGE TRADED FUNDS AND OTHER AMENDMENTS**

Existing Provisions		Amended Provisions	
	New provision	1.01	<p>Definitions</p> <p>exchange traded fund</p> <p>shall have the meaning given in the Commission’s Guidelines on Exchange Traded Funds.</p>
3.01	<p>Introduction</p> <p>(1) This Chapter sets out the requirements that must be complied with by an applicant seeking admission to the Official List.</p> <p>(2) Additional or exceptional requirements relating to admission to the Official List are also set out in Chapter 4 for applicants which are infrastructure project companies, closed-end funds, foreign corporations or management companies of real estate investment trusts as well as real estate investment trusts.</p>	3.01	<p>Introduction</p> <p>(1) (no change)</p> <p>(2) Additional or exceptional requirements relating to admission to the Official List are also set out in Chapter 4 for applicants which are infrastructure project companies, closed-end funds, foreign corporations or management companies of real estate investment trusts or exchange traded funds as well as real estate investment trusts and exchange traded funds.</p>
3.17	<p>Special requirements for the listing of specific applicants</p> <p>An applicant which is an infrastructure project company, closed-end fund, foreign corporation or management company of a real estate investment trust as well as the real estate investment trust must comply with the requirements in Chapter 4 in addition or as an exception to those set out</p>	3.17	<p>Special requirements for the listing of specific applicants</p> <p>An applicant which is an infrastructure project company, closed-end fund, foreign corporation or management company of a real estate investment trust or an exchange traded fund as well as the real estate investment trust or the exchange traded fund must comply with the requirements in Chapter 4 in addition or as an exception to</p>

Existing Provisions		Amended Provisions	
	in this Chapter.		those set out in this Chapter.
4.01	<p>Introduction</p> <p>(1) This Chapter sets out the special requirements, which may be in addition or, as an exception to those set out in Chapter 3, that must be complied with by an applicant which is:-</p> <p>(a) an infrastructure project company (Part B);</p> <p>(b) a closed-end fund (Part C);</p> <p>(c) a foreign corporation (Part D); <i>or</i></p> <p>(d) a management company of a real estate investment trust as well as a real estate investment trust (Part E),</p> <p>seeking a listing of its securities or units of a real estate investment trust, as the case may be, on the Official List.</p>	4.01	<p>Introduction</p> <p>(1) This Chapter sets out the special requirements, which may be in addition or, as an exception to those set out in Chapter 3, that must be complied with by an applicant which is:-</p> <p>(a) an infrastructure project company (Part B);</p> <p>(b) a closed-end fund (Part C);</p> <p>(c) a foreign corporation (Part D);</p> <p>(d) a management company of a real estate investment trust as well as a real estate investment trust (Part E); or</p> <p>(e) a management company of an exchange traded fund as well as an exchange traded fund.</p> <p>seeking a listing of its securities or units of a real estate investment trust or an exchange traded fund, as the case may be, on the Official List.</p>
	New provision	Chapter 4 4.21	<p>PART F – EXCHANGE TRADED FUNDS</p> <p>Unit spread of exchange traded fund</p> <p>The Exchange may require a management company seeking a listing of units of an exchange traded fund on the Exchange to comply with such unit spread requirements as may be prescribed by the Exchange.</p>

Existing Provisions		Amended Provisions	
	New provision	4.22	<p>Independent directors of management company</p> <p>A management company of an exchange traded fund must ensure that the composition of its board of directors complies with the requirements of paragraph 3.14 as if it were the applicant mentioned therein.</p>
	New provision	4.23	<p>Requirement for audit committee not applicable</p> <p>The provisions in these Requirements in relation to audit committees are not applicable to an exchange traded fund.</p>
	New provision	4.24	<p>Listing application and application for quotation</p> <p>(1) A management company must file with the Exchange a listing application which shall consist of the following:-</p> <p style="padding-left: 40px;">(a) the application, in the form of Part A of Appendix 4H, duly signed by the management company; and</p> <p style="padding-left: 40px;">(b) the supporting documents specified in Part B of Appendices 3A (where applicable) and 4H.</p> <p>(2) A management company must also file with the Exchange an application for quotation of an exchange traded fund which shall be accompanied by the documents specified in Part C of Appendices 3A (where applicable) and 4H and such other documents as may be specified in the approval-in-principle granted by the Exchange.</p> <p>(3) A management company must ensure that the</p>

Existing Provisions		Amended Provisions	
			<p>applications for listing and quotation referred to in subparagraphs (1) and (2) above shall cover all units approved for listing by the Commission, including the unissued amount reserved for subsequent issuance.</p>
	New provision	4.25	<p>Undertakings, statutory declaration and confirmation</p> <p>(1) A trustee and management company must give the Exchange an undertaking in the form of Appendix 4I.</p> <p>(2) A management company must ensure that:-</p> <p>(a) every director of the management company shall give the Exchange:-</p> <p>(i) an undertaking in the form of Appendix 4J; and</p> <p>(ii) a declaration in the form of Appendix 15A unless such declaration had previously been given to the Exchange; and</p> <p>(b) every director who is or has been appointed as an independent director shall give the Exchange a letter in the form of Appendix 4K.</p>
	New provision	4.26	<p>Provisions in the deed</p> <p>(1) A management company must ensure that the deed governing an issue of the exchange traded fund units includes the various provisions set out in Appendix 4L.</p>

Existing Provisions		Amended Provisions	
			(2) A management company must furnish to the Exchange a letter of compliance pursuant to paragraph 2.11 together with the deed and a checklist showing compliance with Appendix 4L.
	<p>APPENDIX 4F</p> <p>Contents of <i>trust</i> deed in respect of a real estate investment trust</p> <p>(paragraph 4.20(1))</p> <p>(4) A unit holder shall be entitled to attend and vote at any meeting of unit holders, and shall be entitled to appoint another person (whether a unit holder or not) as his proxy to attend and vote <i>provided that a proxy who is not a unit holder must be an advocate, an approved company auditor or a person approved by the Registrar of Companies in a particular case.</i> Where the unit holder is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each securities account it holds with units standing to the credit of the said securities account. Where a unit holder appoints 2 proxies in accordance with this provision the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. Such proxy shall have the same rights as the member to vote whether on a poll or a show of hands, to speak and to be reckoned in a quorum.</p>		<p>APPENDIX 4F</p> <p>Contents of deed in respect of a real estate investment trust</p> <p>(paragraph 4.20(1))</p> <p>(4) A unit holder shall be entitled to attend and vote at any meeting of unit holders, and shall be entitled to appoint another person (whether a unit holder or not) as his proxy to attend and vote. Where the unit holder is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each securities account it holds with units standing to the credit of the said securities account. Where a unit holder appoints 2 proxies in accordance with this provision the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. Such proxy shall have the same rights as the member to vote whether on a poll or a show of hands, to speak and to be reckoned in a quorum.</p>
	New provision		APPENDIX 4H

Existing Provisions		Amended Provisions	
			<p>Part A</p> <p>Contents of a listing application in respect of an exchange traded fund</p> <p>(paragraph 4.24(1)(a))</p> <p>(1) Title Page showing:-</p> <ul style="list-style-type: none"> (a) the name of the fund; (b) the address of each office at which the fund register is kept; (c) the fund units proposed for listing and the issue price thereof; and (d) the date of application, and formal request for listing, specifying amount of units proposed for listing; and <p>(2) (a) a table showing the following:-</p> <ul style="list-style-type: none"> (i) the designation or title of the units; (ii) the maximum number of units approved by the Commission; and (iii) the ranking of the units; and <p>(b) the number of holders on record as of a date not earlier than 7 days from the date of the application.</p> <p>Part B</p>

Existing Provisions		Amended Provisions	
			<p>Documents to be filed with a listing application in respect of an exchange traded fund</p> <p>(paragraph 4.24 (1)(b))</p> <p>(1) A management company must file the following documents in support of a listing application for an exchange traded fund:-</p> <p>(a) One copy of the deed registered with the relevant authorities.</p> <p>(b) One copy of the memorandum and articles of association of the management company and all amendments to-date.</p> <p>(c) A letter of undertaking in the form of Appendix 4I duly executed by the trustee and management company together with a certified true extract of the board of directors' resolutions of the boards of the trustee and management company authorising the signatories.</p> <p>(d) A letter of undertaking in the form of Appendix 4J duly executed by each director of the management company.</p> <p>(e) A letter in the form of Appendix 4K duly executed by each independent director of the management company.</p> <p>(2) If any of the above documents are not filed because they are not applicable in any case, the management company must</p>

Existing Provisions		Amended Provisions	
			<p>submit a separate exhibit explaining why such documents are not applicable.</p> <p>Part C</p> <p>Documents to be filed with an application for quotation of units of an exchange traded fund</p> <p>(paragraph 4.24(2))</p> <p>A management company must file the following documents in support of an application for quotation of an exchange traded fund:-</p> <p>(a) An undertaking that all notices of allotment will be issued and despatched to all successful applicants prior to the date of listing and quotation of the units, or where it relates to new units issued after listing, upon creation of the units, as the case may be.</p> <p>(b) A confirmation from the Depository of the receipt of the allotment tape for crediting of the units issued as at the date of the application for quotation.</p> <p>(c) A cheque drawn to the order of Bursa Malaysia Securities Berhad for the listing fees of the approved fund size (see Schedule of Fees for computation of amount).</p> <p>(d) A confirmation from the adviser that all conditions imposed by the relevant authorities, if any, which are required to be</p>

Existing Provisions		Amended Provisions	
			<p>met prior to the listing and quotation of the units have been met, or where it relates to new units issued after listing, such conditions will be met, as the case may be.</p> <p>(e) A confirmation from the adviser that the units issued rank pari passu in all respects with each other, or where it relates to new units issued after listing, such units will rank pari passu in all respects with each other and with the existing units.</p> <p>(f) A declaration in the form of Appendix 15A duly executed by each director of the management company, where applicable.</p> <p>(g) The number of units issued as at the date of application for quotation.</p> <p>(h) A confirmation from the adviser that there are no circumstances or facts which have the effect of preventing or prohibiting the issuance, listing and/or quotation of the units, including any order, injunction or any other directive issued by any court of law.</p> <p>(i) A confirmation from the adviser that in relation to new units issued after listing, there will be no circumstances or facts which will have the effect of preventing or prohibiting the issuance, listing and/or quotation of the units, including any order, injunction or any other directive issued by any court of law.</p>
	New provision		APPENDIX 4I

Existing Provisions		Amended Provisions	
			<p>Undertaking by a trustee and management company of an exchange traded fund</p> <p>(paragraph 4.25 (1))</p> <p>To</p> <p>Bursa Malaysia Securities Berhad Exchange Square Bukit Kewangan 50200 Kuala Lumpur.</p> <p>Compliance with the Listing Requirements and Rules of Bursa Malaysia Securities Berhad (“the Exchange”)</p> <p>In consideration of the Exchange granting the application for admission of [name of the exchange traded fund] (“the ETF”) to the Official List of the Exchange (“Official List”) and for official quotation of the units described in our listing application, WE, [names of trustee and management company] HEREBY ACKNOWLEDGE that the ETF shall remain on the Official List, and official quotation of any of the ETF’s units shall continue only during the pleasure of the Exchange and WE HEREBY UNDERTAKE AND AGREE to comply with the Listing Requirements of the Exchange and the Rules of the Exchange, which shall be in force from time to time, insofar as the same shall apply to the ETF.</p> <p>The above Undertaking has been signed by us as:-</p>

Existing Provisions		Amended Provisions	
			<p>Compliance with the Listing Requirements of Bursa Malaysia Securities Berhad (“the Exchange”)</p> <p>I, [name and NRIC number of director], am a director of[name of management company] (“the Company”) which #has submitted an application to the Exchange for the exchange traded fund[name of the fund] (“the ETF”) to be admitted to the Official List of the Exchange (“the Official List”) / #is/are listed on the Official List of the Exchange.</p> <p>In consideration of the Exchange #approving the Company’s application for admission of the ETF to the Official List / allowing the continued listing of the ETF on the Official List, I HEREBY UNDERTAKE AND AGREE to comply with the Listing Requirements of Bursa Malaysia Securities Berhad which shall be in force from time to time, insofar as the same shall apply to me as a director of the Company.</p> <p>Yours faithfully</p> <p>.....</p> <p>Name:</p> <p>Designation:</p> <p>Date:</p>

Existing Provisions		Amended Provisions	
			# Delete as appropriate
	New provision		<p>APPENDIX 4K</p> <p>Letter of confirmation by an independent director of a management company of an exchange traded fund</p> <p>(paragraph 4.25(2)(b))</p> <p>To</p> <p>Bursa Malaysia Securities Berhad Exchange Square Bukit Kewangan 50200 Kuala Lumpur</p> <p>Confirmation of “independence” pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad (“the Exchange”)</p> <p>I, [name and NRIC number of director], am a director of [name of management company of exchange traded fund] which #has submitted an application to the Exchange to be admitted to the Official List of the Exchange / is listed on the Official List of the Exchange.</p> <p>I HEREBY CONFIRM AND DECLARE that I am an independent director as defined under paragraph 1.01 of the Listing Requirements of the Exchange.</p>

Existing Provisions		Amended Provisions	
			<p>Yours faithfully</p> <p>.....</p> <p>Name:</p> <p>Designation:</p> <p>Date:</p> <p># Delete as appropriate</p>
	New provision		<p>APPENDIX 4L</p> <p>Contents of deed in respect of an exchange traded fund</p> <p>(paragraph 4.26(1))</p> <p>(1) At least 14 days' notice in writing of any meeting (other than a meeting convened to pass a special resolution) of unit holders shall be given by the trustee. In the case of a meeting convened to pass a special resolution, at least 21 days' notice shall be given. Such notice will specify in a circular the general nature of the business to be transacted.</p> <p>(2) The trustee shall cause at least 14 days' notice (21 days in the case of a special resolution to be passed) to be given by advertisement in the daily press, and in writing to the Exchange.</p>

Existing Provisions		Amended Provisions	
			<p>(3) (a) The quorum for a meeting of unit holders for a meeting at which an ordinary resolution only is to be proposed shall be at least 5 persons holding or representing by proxy at least 10 per cent of the number of units of the relevant class and carrying the right to vote at that meeting.</p> <p>(b) The quorum for a meeting of unit holders for a meeting at which a special resolution is to be proposed shall be at least 5 persons holding or representing by proxy at least 15 per cent of the number of units of the relevant class and carrying the right to vote at that meeting.</p> <p>(4) A unit holder shall be entitled to attend and vote at any meeting of unit holders, and shall be entitled to appoint another person (whether a unit holder or not) as his proxy to attend and vote. Where the unit holder is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each securities account it holds with units standing to the credit of the said securities account. Where a unit holder appoints 2 proxies in accordance with this provision the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. Such proxy shall have the same rights as the member to vote whether on a poll or a show of hands, to speak and to be reckoned in a quorum.</p> <p>(5) In the case of an equality of votes the chairman of a meeting of unit holders shall have a casting vote in addition to his votes (if any) as a unit holder both on a show of hands and on a poll.</p>

Existing Provisions		Amended Provisions	
			<p>(6) Every question arising at a general meeting of unit holders shall be decided in the first instance by a show of hands, provided that a poll shall be taken in any case where:-</p> <p>(a) it is required by the deed or by law that the question be decided by a majority which is to be measured by a percentage of the votes of those present; or</p> <p>(b) it is demanded either before or immediately after any question is put to a show of hands by unit holders present, holding (or representing by proxy) between them not less than 5% of the units issued.</p> <p>(7) Upon any question decided by a show of hands each unit holder present and each proxy shall have one vote and upon any question decided by a poll each unit holder present in person or by proxy shall have one vote for each fully paid unit.</p>
	New provision	Chapter 6 6.46	<p>PART L – REQUIREMENTS RELATING TO EXCHANGE TRADED FUNDS</p> <p>Requirements relating to exchange traded funds</p> <p>(1) In relation to an exchange traded fund, the provisions herein shall also apply to the listing of a new issue of units of an exchange traded fund, subject to such adaptations, where necessary.</p> <p>(2) A management company must file with the Exchange an application for listing and quotation in respect of all new</p>

Existing Provisions		Amended Provisions	
			<p>units to be issued in connection with the application, which units had not been previously approved by the Exchange.</p> <p>(3) The application referred to in subparagraph (2) above shall consist of the following:-</p> <p>(a) the application, in the form of Part A of Appendix 6A, duly signed by the management company; and</p> <p>(b) the supporting documents specified in both Part B of Appendix 6A and Part C of Appendix 4H.</p>
	New provision	Chapter 8 8.39	<p>PART M - SPECIFIC CONTINUING OBLIGATIONS RELATING TO EXCHANGE TRADED FUNDS</p> <p>Distribution to be made in respect of exchange traded funds</p> <p>Where a distribution is to be made to unit holders, the management company must make such distribution within 2 months after the books closing date.</p>
	New provision	8.40	<p>Application of other Chapters</p> <p>The provisions of Chapter 15 do not apply to an exchange traded fund except for paragraphs 15.03 and 15.06 to 15.09 which shall apply to the directors of the management company of the exchange traded fund.</p>
	New provision	Chapter 9	PART L5- EXCHANGE TRADED FUNDS

Existing Provisions		Amended Provisions	
		9.44	<p>Announcements to the Exchange for release</p> <p>(1) Except for the indicative optimum portfolio value (IOPV) per unit of the fund, which must be announced on a real-time or near real time basis, a management company of an exchange traded fund must announce to the Exchange the following information on a daily basis:-</p> <ul style="list-style-type: none"> (a) the net asset value (NAV) per unit of the fund; and (b) the number of units in circulation. <p>(2) For the purpose of subparagraph (1) above, the terms “indicative optimum portfolio value” and “net asset value” shall have the meaning given under the Commission’s Guidelines on Exchange Traded Funds.</p>
	New provision	9.45	<p>Immediate announcements to the Exchange for release</p> <p>In addition to the requirements set out in this Chapter, a management company of an exchange traded fund must make immediate announcements to the Exchange of the following events:-</p> <ul style="list-style-type: none"> (a) any change or proposed change of the trustee or management company; (b) any change in the control of the management company or the trustee; (c) any change in the name of the management company or the trustee;

Existing Provisions		Amended Provisions	
			<p>(d) any change or proposed change in the rate of management fee or trustee fee;</p> <p>(e) any proposed change in the general character or nature of the fund;</p> <p>(f) any intention to renew, vary or terminate the fund;</p> <p>(g) any intention to apply to the Commission to increase the size of the fund;</p> <p>(h) any material modification to the deed of the fund;</p> <p>(i) any material change to the investment objectives set out for the fund;</p> <p>(j) any change or proposed change to the constituents and weightings of the index basket;</p> <p>(k) any change or proposed change of the market makers; and</p> <p>(l) any change in the methodology for compiling or calculating the index.</p>
		9.46	<p>Annual reports of an exchange traded fund</p> <p>A management company must also issue annual reports of the exchange traded fund and forward them to the Exchange and unit holders within 2 months after the end of the period to which they relate.</p>
Schedule of Fees	6. Listing fees for trust units	Schedule of fees	6. Listing fees for trust units

Existing Provisions		Amended Provisions	
	The rate of trust units shall be the same rate as ordinary shares as provided above.		<p>The rate of trust units shall be the same rate as ordinary shares as provided above.</p> <p>In relation to an exchange traded fund, a management company must pay the listing fees on the size of the fund that has been approved for listing by the Exchange.</p>