



BURSA MALAYSIA BERHAD

**Guidelines to Market-Making on
Bursa Malaysia Berhad**

(EO/SMO/MMMO/006)

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Guidelines to Market-Making on Bursa Malaysia Berhad

DOCUMENT RELEASE NOTE

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1 GENERAL

1.1 This document outlines the procedures for market makers of the following types of securities listed on Bursa Malaysia Securities Berhad:

- a) Structured Warrants (SW)
- b) Exchange Traded Funds (ETF)
- c) Exchange Traded Bonds & Sukuk (ETBS)

2 QUALIFICATION CRITERIA

2.1 Under the Rules of Bursa Malaysia Securities (Rule 4.01(1) Qualification Criteria), to qualify as a market maker, the applicant must be:

- a) a Participating Organisation (“PO”);
- b) a licensed bank or a licensed investment bank under the Financial Services Act 2013 (FSA), in which the licensed investment bank is not also a PO;
- c) a related corporation of (a) or (b) above; incorporated under the Companies Act and has:
 - (i) a minimum shareholders’ fund of RM2,000,000.00; and
 - (ii) at least 2 personnel with at least 5 years’ experience in the following:
 - trading in securities as a Dealer’s Representative or dealing in derivatives as a Registered Representative;
 - trading in treasury related instruments of a financial institution;
 - trading in securities as a dealer on a Recognised Stock Exchange; or



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- trading in derivatives as a dealer on a Specified Exchange as defined in the Derivatives Exchange Rules;
- (d) a foreign corporation which fulfils the following:
- (i) has a minimum paid up capital equivalent to RM2,000,000.00;
 - (ii) has the relevant market making experience in securities or derivatives markets for at least 3 years; and
 - (iii) is regulated by either of the following:
 - a securities or derivatives exchange in a jurisdiction which regulator is a signatory to the IOSCO MMOU or the BOCA Declaration respectively; or
 - a regulator who is a signatory to the IOSCO MMOU or the BOCA Declaration respectively;
- e) a related corporation of (d) above, incorporated under the Companies Act and fulfils the following:
- (i) has a minimum paid up capital of RM2,000,000.00;
 - (ii) has at least 2 personnel with at least 3 years' experience in market making; and
 - (iii) the foreign corporation which is its Related Corporation has at least 3 years' experience in market making.

2.2 In addition to the requirements in Rule 4.01(1), an applicant as a market maker must also fulfill the following requirements:

- a) has in place facilities and personnel adequate for the expeditious and orderly carrying out of its business of market making; and



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- b) has in place proper supervisory program and system of internal controls in respect of:
 - (i) the business of market making;
 - (ii) undertaking of risk management;
 - (iii) management of conflict of interest; and
 - (iv) compliance with these Rules.

2.3 For first time application, an applicant must submit to Bursa Malaysia Securities the following:

- a) Cover letter detailing the approval sought addressed to Bursa Malaysia Securities.
- b) Duly completed Form of Application for registration as market maker
- c) the supporting documents as set out in the Form of Application for registration as market maker, which is available on Bursa Malaysia Berhad website at:
https://www.bursamalaysia.com/trade/trading_resources/brokers_for_equities/admission_guidelines
- d) Documentary evidence on the status of the applicant as per categories 3, 4 and 5 in section 1 of the application form.
- e) Documentary evidence on the requisite experience of the personnel of the applicant as required under the Rule.



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- f) Any other documents that may be required or relevant to the application.
- 2.4 Once the application is approved, the Market Maker is required to notify the Market Operations of the Exchange via email smo@bursamalaysia.com of each Specified Security for which it will be undertaking market making activities, prior to commencement of such activities.
- 2.5 Bursa Malaysia Securities has the discretion to reject an application to register as a market maker in circumstances the Exchange deems fit, even if the applicant has satisfied all of the qualification criteria set out in Rules of Bursa Malaysia Securities. The decision of the Exchange in rejecting is final.
- 2.6 An applicant will be notified in writing of the Exchange's decision of its application.
- 2.7 Where an approval is granted, Bursa Malaysia Securities may impose certain condition(s) to such approval as it deems fit.



3. OBLIGATIONS OF MARKET MAKERS

A market maker is required to comply with the following obligations and requirements of the specified security:

3.1 Structured Warrants (SW)

a) Obligations of Market Makers

Obligations	Performance
Presence in the Market	Competitive two-way quotes with minimum presence of 70% on each calendar day when the Exchange is open for trading in each issue
Maximum Price Spread	25 bids
Minimum Volume Size	Ten (10) board lots (1,000 SW units)

b) Exemptions from Market Making Obligations

The market making obligations are exempted as provided for in the prospectus of the structured warrants issue but must be announced to the Exchange when market makers are not able to provide quotes in the market. Upon the resumption of quotation, the issuer must also make the necessary announcement to the Exchange.

The Exchange also reserves the right to determine other circumstances when market makers are exempted from the market making obligations.



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c) Reporting in relation to market making

The issuer has the continuous obligation to announce to the Exchange on the following information:

- (i) stock short name;
- (ii) stock code;
- (iii) number of structured warrants bought and the volume weighted average price of structured warrants bought for the purpose of market making;
- (iv) number of structured warrants sold and the volume weighted average price of structured warrants sold for the purpose of market making; and
- (v) number of structured warrants not held by the issuer or its Market Maker and the percentage of the same.

d) Number of Market Makers

Only one market maker is to be appointed by the Issuer for each issue of structured warrant.

e) Re-issuance of Structured Warrants

Issuers of STRUCTURED WARRANT are allowed to re-issue additional units of STRUCTURED WARRANT on the same issue when STRUCTURED WARRANT inventory reaches the 50% level.



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3.2 Exchange Traded Funds (ETF)

a) Obligations of Market Makers

Obligations	Performance
Presence in the Market	Continuous two-way quotes with minimum presence of 70% in each calendar day when the Exchange is open for trading in each issue
Maximum Price Spread	25 bids
Minimum Volume Size	Ten (10) board lots (1,000 ETF units)

The above obligations serve as overall thresholds for market making on ETFs. However, the obligations for specific ETFs, may be discussed amongst ETF fund manager, market makers and the Exchange and announced via Exchange circulars before commencement of market making.

b) Incentives

The Exchange may provide incentives to market makers of ETFs, subject to fulfillment of the relevant conditions prescribed by the Exchange. The incentives given and the procedures on the submissions for the incentives would be announced by way of circulars by the Exchange.

c) Number of Market Makers

Multiple market makers are allowed for each ETF.



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3.3 Exchange Traded Bonds & Sukuk (ETBS)

a) Obligations of Market Makers

Obligations	Performance	
Presence in the Market	Continuous two-way quotes with minimum presence of 70% in each calendar day when the Exchange is open for trading in each issue.	
Maximum Price Spread	Tenure of ETBS	Maximum Spread
	5 years and below	up to RM0.50
	5 years and up to 10 years	up to RM1.00
	More than 10 years	up to RM2.00
Minimum Volume Size	Ten (10) board lots (100 ETBS units)	

The market making obligations which are to be fulfilled by a market maker for ETBS may vary from one market maker to another as allowed by the Exchange.

The Exchange may vary the market making obligations under market conditions as determined by the Exchange. This could include providing the market maker with the discretion to widen the maximum spread under distressed market conditions (e.g. if the Issuer is put under negative outlook and rating watch (i.e. for possible downgrade by credit rating agency)).



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The above obligations serve as overall thresholds for market making on ETBS. However, the obligations for specific ETBS and its market maker will be discussed amongst ETBS issuer, the market maker and the Exchange and announced via Exchange circulars before commencement of market making.

b) Incentives

The Exchange may provide incentives to market makers of ETBS, subject to the market maker's fulfillment of the relevant conditions prescribed by the Exchange. Submissions for incentives are to be made via POs for market makers who are not trading participants of the Exchange.

c) Number of Market Makers

Multiple market makers are allowed for each ETBS.



4. DESIGNATED ACCOUNTS

a) Designated Accounts for Market Makers of Structured Warrants

A market maker can maintain one or more trading accounts for the purposes of market making for a structured warrant.

A market maker can maintain more than one (1) CDS account for the market making of a structured warrant. A market maker may also carry out market making for more than one (1) structured warrant in a particular CDS account.

The CDS account referred to above must be designated in the manner prescribed in “Guidelines on Account Qualifier” issued by Bursa Depository in relation to “MARKET MAKER’S ACCOUNT WITH REGARDS TO EXCHANGE TRADED FUNDS AND STRUCTURED WARRANTS”.

- (i) CDS Account Naming Convention for market makers in structured warrants is as below:

MM - <SWP>

Example: DEF Sdn Bhd

(DEF Sdn Bhd is the registered market maker and has opened a CDS account for the purpose of performing market making with regards to all issues of Structured Warrants)

DEF Sdn Bhd

MM - SWP



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- (ii) CDS Account Naming Convention for Market Maker using securities account opened under an Authorised Nominee to perform market making for Structured Warrants, will be as below:

MM - <SWP> for <Name of Market Maker>

Example: ABC Securities Nominees (Asing) Sdn Bhd (Authorised Nominee)

(Where Foreign Broker Pte Ltd the registered market maker is using an account under ABC Securities Nominee (Asing) Sdn Bhd to perform market making for all issues of Structured Warrants).

ABC Securities Nominee (Asing) Sdn Bhd

MM – SWP for Foreign Broker Pte Ltd

- (iii) CDS Account Naming Convention for a foreign corporation as a Market Maker opened an account under an Authorised Nominee to perform market making for Structured Warrants.

MM - <SWP> -Foreign Intermediary for <Name of Market Maker>

Example: DEF Pty Ltd

(DEF Pty Ltd is the registered market maker and has opened a CDS account with a foreign intermediary (Morgan Stanley) for the purpose of performing market making with regards to all issues of Structured Warrants. Morgan Stanley then trades through ABC Securities Nominees (Asing) Sdn Bhd)

ABC Securities Nominee (Asing) Sdn Bhd

MM – SWP – Morgan Stanley for DEF Pty Ltd



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b) Designated accounts for Market Makers of ETF

Only one (1) CDS account can be opened for each ETF that the market maker is market making for.

A market maker can maintain one or more trading accounts for the purposes of market making for a particular ETF, all of which must be tagged to the CDS account for each ETF.

The CDS account referred to above must be designated in the manner prescribed in “Guidelines on Account Qualifier” issued by Bursa Depository in relation to “MARKET MAKER’S ACCOUNT WITH REGARDS TO EXCHANGE TRADED FUNDS AND STRUCTURED WARRANTS”.

- (i) CDS Account Naming Convention for Market Makers in ETFs is as below:

MM - <ETF Product Name>

Example: ABC Securities Sdn Bhd

(Where ABC Securities Sdn Bhd is the registered market maker and has opened a CDS account for the purpose of performing market making with regards to each issue of ETFs, i.e. FB30ETF and ABFMY1.

ABC Securities Sdn Bhd

MM – FB30ETF



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- (ii) CDS Account Naming Convention for Market Maker using securities account opened under an Authorised Nominee to perform market making for ETFs, will be as below:

MM - <ETF Product Name> for <Name of Market Maker>

Example: ABC Securities Nominees (Tempatan) Sdn Bhd (Authorised Nominee)

(Where XYZ Sdn Bhd the registered market maker is using an account under ABC Securities Nominee (Tempatan) Sdn Bhd to perform market making for an ETF program i.e. FBM30ETF)

ABC Securities Nominee (Tempatan) Sdn Bhd

MM – FBM30ETF for XYZ Sdn Bhd

- (iii) CDS Account Naming Convention for a foreign corporation as a Market Maker opened an account under an Authorised Nominee to perform market making for ETFs.

MM - <ETF Product Name> -Foreign Intermediary for <Name of Market Maker>

Example: DEF Pty Ltd

(DEF Pty Ltd is the registered market maker and has opened a CDS account with a foreign intermediary (Morgan Stanley) to perform market making for an ETF program i.e. FBM30ETF. Morgan Stanley then trades through ABC Securities Nominees (Asing) Sdn Bhd.)

ABC Securities Nominee (Asing) Sdn Bhd

MM – FBM30ETF – Morgan Stanley for DEF Pty Ltd



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c) Designated accounts for Market Makers of ETBs

A market maker may maintain one or more trading accounts for the purposes of market making for ETBS.

A market maker may maintain more than one (1) CDS account for the market making of ETBS. A market maker may also carry out market making for more than one (1) ETBS in a particular CDS account or a trading account.

The CDS account referred to above must be designated in the manner prescribed in “Guidelines on Account Qualifier” issued by Bursa Depository in relation to “MARKET MAKER’S ACCOUNT WITH REGARDS TO EXCHANGE TRADED FUNDS AND STRUCTURED WARRANTS”.

- (i) CDS Account Naming Convention for Market Makers in ETBS is as follows:

MM - <ETB>

Example: ABC Securities Sdn Bhd

(Where ABC Securities Sdn Bhd is the registered market maker and has opened a CDS account for the purpose of performing market making with regards to bonds which are traded on Bursa Malaysia Securities.)

ABC Securities Sdn Bhd

MM – ETB



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- (ii) CDS Account Naming Convention for Market Maker using securities account opened under an Authorised Nominee to perform market making for ETBs, will be as below:

MM - <ETB> for <Name of Market Maker>

Example: ABC Securities Nominees (Asing) Sdn Bhd (Authorised Nominee)

(Where XYZ Pte Ltd the registered market maker is using an account under ABC Securities Nominee (Asing) Sdn Bhd to perform market making for bonds which are traded under Bursa Malaysia Securities)

ABC Securities Nominee (Asing) Sdn Bhd

MM – ETB for XYZ Pte Ltd

d) Designated Account for Derivatives Specialist to Perform PSS for Underlying of SSF and SSO

All securities accounts opened by a Derivative Specialist for the purpose of Permitted Short Selling (PSS) with regards to the underlying securities of Single Stock Futures (SSF) and Single Stock Options (SSO) must complete their account qualifier fields in the following manner:

- (i) Securities account of a Derivatives Specialist in relation to performing PSS for underlying securities of SSF:

MM-<SSF>

Example: ABC Sdn Bhd



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(ABC Sdn Bhd is the registered Derivatives Specialist and has opened a CDS account for the purpose of performing PSS with regards to the underlying securities of Single Stock Futures)

ABC Sdn Bhd

MM-SSF

- (ii) A Derivatives Specialist using securities account opened under an Authorised Nominee to perform PSS for underlying securities of SSF:
MM - <SSF> for <Name of Derivatives Specialist>

Example: ABC Securities Nominees (Tempatan) Sdn Bhd (Authorised Nominee)

(Where XYZ Sdn Bhd the registered Derivatives Specialist is using an account under ABC Securities Nominee (Tempatan) Sdn Bhd for the purpose of performing PSS with regards to the underlying securities of Single Stock Futures)

ABC Securities Nominee (Tempatan) Sdn Bhd

MM – SSF for XYZ Sdn Bhd

- (iii) A foreign corporation as a Derivatives Specialist opened an account under an Authorised Nominees to perform PSS for underlying securities of SSF:
MM - <SSF> -Foreign Intermediary for <Name of Market Maker>



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Example: ABC Securities Nominees (Asing) Sdn Bhd (Authorised Nominee)

(Where DEF Pty Ltd the registered Derivatives Specialist has opened an account with a foreign intermediary (Morgan Stanley) for the purpose of performing PSS with regards to the underlying securities of Single Stock Futures. Morgan Stanley then trades through ABC Securities Nominee (Asing) Sdn Bhd)

ABC Securities Nominee (Asing) Sdn Bhd

MM – SSF – Morgan Stanley for DEF Pty Ltd

- (iv) Securities account of a Derivatives Specialist in relation to performing PSS for underlying securities of SSO

MM-<SSO>

Example: ABC Sdn Bhd

(ABC Sdn Bhd is the registered Derivatives Specialist and has opened a CDS account for the purpose of performing PSS with regards to the underlying securities of Single Stock Options)

ABC Sdn Bhd

MM-SSO

- (v) Derivatives Specialist using securities account opened under an Authorised Nominee to perform PSS for underlying securities of SSO

MM - <SSO> for <Name of Derivatives Specialist>



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Example: ABC Securities Nominees (Tempatan) Sdn Bhd (Authorised Nominee)

(Where XYZ Sdn Bhd the registered Derivatives Specialist is using an account under ABC Securities Nominee (Tempatan) Sdn Bhd for the purpose of performing PSS with regards to the underlying securities of Single Stock Options)

ABC Securities Nominee (Tempatan) Sdn Bhd
MM – SSO for XYZ Sdn Bhd

- (vi) A foreign corporation as a Derivatives Specialist opened an account under an Authorised Nominees to perform PSS for underlying securities of SSO

MM - <SSO> -Foreign Intermediary for <Name of Market Maker>

Example: ABC Securities Nominees (Asing) Sdn Bhd (Authorised Nominee)

(Where DEF Pty Ltd the registered Derivatives Specialist has opened an account with a foreign intermediary (Morgan Stanley) for the purpose of performing PSS with regards to the underlying securities of Single Stock Options. Morgan Stanley then trades through ABC Securities Nominee (Asing) Sdn Bhd)

ABC Securities Nominee (Asing) Sdn Bhd
MM – SSO – Morgan Stanley for DEF Pty Ltd



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5. PERMITTED SHORT SELLING

- a) A Market Maker or a Derivatives Specialist may carry out Permitted Short Selling on the following securities as set out in the Rules of the Bursa Malaysia Securities:
 - i) a Market Maker for an ETF – the ETF and its Constituent Securities;
 - ii) a Market Maker for a structured warrant – the underlying securities of the structured warrant which are Approved Securities,
 - iii) a Derivatives Specialist – the underlying securities of the Single Stock Futures Contract or Stock Option Contract which are Approved Securities.
- b) A Market Maker or Derivatives Specialist must execute a Permitted Short Selling by way of On-Market Transaction only.
- c) A Market Maker or a Derivatives Specialist may commence Permitted Short Selling only if the Market Maker or the Derivatives Specialist has:
 - (i) established Internal Guidelines for PSS;
 - (ii) put in place systems and infrastructure that include front office and back office systems which are operative and have all the relevant functionalities, requirements and controls in place for the carrying out of PSS in accordance with the Rules of Bursa Malaysia Securities; and



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- (iii) notified the Exchange via email smo@bursamalaysia.com that it intends to carry out PSS and provided to the Exchange the declaration form as prescribed by the Exchange, 2 Market Days prior to the commencement of Permitted Short Selling.

- d) An ETF Market Maker intending to short sell ETF units or Constituent Securities pursuant to Permitted Short Selling, the ETF Market Maker must have entered into an agreement to borrow the ETF units or Constituent Securities for the settlement of Permitted Short Selling.

- e) A Market Maker or a Derivatives Specialist intending to short sell PSS Securities pursuant to market making of structured warrants, SSF or SSO, must comply with either of the following prior to execution of the order to short sell:
 - i) the PSS Securities to be short sold have been borrowed through SBL or purchased through ISSBNT, as the case may be; or
 - ii) a confirmation has been obtained from an Authorised SBL Participant or Authorised ISSBNT Participant, as the case may be, that the PSS Securities to be short sold are available for the Market Maker or the Derivatives Specialist to use to settle the sale.

- f) All Permitted Short Selling must be executed in the designated trading accounts and Securities Accounts.

- g) A Market Maker or a Derivatives Specialist must not execute Permitted Short Selling when expressly directed by the Exchange, during the period where the PSS Securities has been declared, and remains, as Designated Securities.



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- h) in the event the underlying securities of a structured warrant, Single Stock Futures Contract or Stock Option Contract are no longer declared as Approved Securities, a Market Maker or Derivatives Specialist may continue to conduct Permitted Short Selling on the said underlying securities until the expiry date of the structured warrant, or until the last contract month listed for the trading of the Single Stock Futures Contract or Stock Option Contract, as the case may be.

- i) The Exchange may suspend any order entry into the order book in the ATS for any further Permitted Short Selling of PSS Securities if the quantity of the total short position of a PSS Securities triggers such thresholds as may be prescribed by the Exchange:
 - i) The aggregate limit threshold for suspension prescribed by the Exchange in the Bursa Malaysia Securities Rules 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.

Dual List Securities are PSS securities which are also in the Approved List.

- ii) Once the aggregated quantity reaches 10%, Bursa Malaysia will suspend PSS activities for the particular securities and all existing PSS orders will be cancelled by the trading system; no new PSS orders will be allowed until the suspension is removed. This suspension will also be imposed on



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the short selling of the child securities of the Approved Securities, where applicable.

The suspension will only be removed when the aggregated quantity falls below 10% of the quantity of outstanding securities, which can only occur when there is a redelivery of Eligible Securities under an SBL Agreement or of ISSBNT Eligible Securities under an ISSBNT Agreement.

- j) When any of the short selling is suspended, the Exchange will issue a special announcement informing the market of the suspension with the reason(s). For suspension of short selling due to 10% aggregate limit, the Exchange will issue another special announcement once the suspension of short selling is removed.
- k) Please refer to the Participating Organisations' Directives on Regulated Short Selling (No. 8-002) for the full details of the short selling limits and suspension.

6. NON-COMPLIANCE OF MARKET MAKERS' OBLIGATIONS

Securities and Bond Trading will perform follow-up with market makers who did not manage to fulfill their obligations on a monthly basis.



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7. RULES

- 7.1 The rules governing the market-making activities of market makers are in Chapter 4 of the Rules of Bursa Malaysia Securities Berhad and Directives in relation to Market Makers and Derivatives Specialist (No. 4-001) (collectively referred to as the “**BMS Rules and Directives**”). In case of any inconsistencies between the BMS Rules and Directives with these Guidelines to Market Making, the provisions in the BMS Rules and Directives will prevail.
- 7.2 The rules governing the market makers of a structured warrant issues are in Chapter 5 of the Listing Requirements of Bursa Malaysia Securities Berhad.

8. TRADING

- 8.1 The market making is in force during the Main Trading Phase only. Order entries of market makers quotes are via the ATS.
- 8.2 A Market Maker or a Derivatives Specialist must procure and retain proper documents for at least 7 years for the purpose of satisfying the Exchange when requested, that the Market Maker or Derivatives Specialist has complied with the requirements of Bursa Malaysia Securities Rules.