

PARTICIPATING ORGANISATIONS' CIRCULAR

Date: 3 February 2021	No: G10 of 2021
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REMOVAL OF MARKET ORDERS DURING PRE-CLOSING

1. Please be informed that Bursa Malaysia Securities Berhad, will remove market orders during the pre-closing phase. Upon implementation, when a market order is entered during pre-closing phase, an error message will be triggered.
2. With the removal of Market Order, the following behavior will be observed for the order type of Market-On-Close (MOC) and Stop Market if entered before or during Pre-Closing phase :

Order Type	Order Entry Allowed Phases	Status of Order	Expected Status during Pre-Closing	Expected Status during Trading At Last (TAL)
Market On Close (MOC)	Pre-Opening & Trading Phases (both morning and afternoon sessions)	Inactive, not on queue in the market	Expired	Expired No matching would take place
Stop Market	Pre-Opening & Trading Phases (both morning and afternoon sessions)	Inactive, not on queue in the market	Inactive	Expired No matching would take place

3. A market order is an order to buy or sell and has no price limit specified at the time of entry. A market order is executed at the best prices available on the opposite side of the order book. A market order can match with as many orders as possible on the opposite side of the order book, up to the quantity carried by the market order. At the point of order entry during Main Trading phase, a market order will be immediately rejected if there is no order queuing on the opposite side of the order book. A partially matched market order will be converted to a limit order and placed in the queue within the order book, at the price equivalent to the last matched price of the market order.
4. Please also be informed that the removal of market orders during pre-closing phase will be made effective from 15 February 2021.
5. In the event of any queries, please contact Securities & Bond Trading (SBT) at 03-20347777 or email us at sbt@bursamalaysia.com.

**DIRECTOR
MARKET OPERATIONS**