

Tajuk : Pernyataan Penzahiran Risiko (*Risk Disclosure Statement*).

Sumber : Akta Perindustrian Niaga Hadapan [Akta 499 (1993)].

(Peraturan 15)

PERNYATAAN PENZAHIRAN RISIKO
YANG HENDAKLAH DIBERIKAN OLEH BROKER NIAGA HADAPAN

Penyata yang ringkas ini tidak menzahirkan semua risiko dan aspek penting yang lain berkaitan dengan dagangan dalam kontrak niaga hadapan. Oleh kerana risiko tersebut, anda seharusnya hanya melakukan dagangan tersebut jika anda faham jenis kontrak niaga hadapan (dan perhubungan kontrak) yang mana anda akan memasuki dan tahap pendedahan anda kepada risiko. Dagangan dalam kontrak niaga hadapan adalah tidak sesuai bagi kebanyakan orang awam. Anda seharusnya memberi pertimbangan yang teliti sama ada dagangan adalah sesuai untuk anda berdasarkan pengalaman, objektif, punca kewangan anda dan keadaan relevan yang lain.

RISIKO BERKAITAN DENGAN KONTRAK NIAGA HADAPAN

1. Kesan "Leveraj" atau "Gearing"

Dagangan dalam kontrak niaga hadapan mempunyai risiko yang tinggi. Jumlah margin permulaan adalah kecil berbanding dengan nilai kontrak niaga hadapan tersebut, oleh itu dagangan adalah "berleveraj" atau "bergegar". Sesuatu pergerakan yang kecil dalam pasaran akan memberi kesan yang besar secara bersekadar ke atas wang yang anda telah mendeposit atau akan mendeposit—ini mungkin akan bertindak bertentangan, atau akan memberi manfaat kepada anda. Anda mungkin akan mengalami kerugian ke atas semua wang margin permulaan dan mana-mana wang tambahan lain yang telah didepositkan dengan broker niaga hadapan untuk mengekalkan kedudukan anda. Jika pasaran bergerak bertentangan dengan kedudukan anda atau tahap margin dinaikkan, anda mungkin akan dipanggil untuk membayar wang tambahan yang banyak dalam tempoh yang singkat untuk mengekalkan kedudukan anda. Jika anda gagal untuk mematuhi kehendak wang tambahan tersebut dalam tempoh yang ditetapkan, kedudukan anda mungkin akan dilikuidasikan dengan kerugian dan anda adalah bertanggungjawab bagi apa-apa defisit yang terhasil.

2. Pesanan atau strategi yang mengurangkan risiko

Pembuatan pesanan tertentu (sebagai contoh, arahan "berhenti-rugi", jika dibenarkan di bawah kaedah-kaedah perniagaan sesuatu syarikat bursa) yang bertujuan untuk menghadkan kerugian kepada sesuatu jumlah tertentu mungkin tidak berkesan kerana keadaan pasaran mungkin akan menyebabkan pelaksanaan pesanan tersebut menjadi mustahil. Strategi yang menggunakan kombinasi kedudukan seperti kedudukan "spread" dan "straddle" mungkin mempunyai risiko yang sama seperti mengambil kedudukan "panjang" atau "pendek" yang mudah.

3. ^{Tempoh} dan syarat kontrak

Anda seharusnya bertanya kepada broker niaga hadapan yang dengannya anda berurusan mengenai terma dan syarat kontrak niaga hadapan tertentu yang anda berdagang dan obligasi berkaitan (sebagai contoh, keadaan yang mana anda mempunyai obligasi untuk membuat atau menerima penghantaran suratcara pendasar sesuatu kontrak niaga hadapan) dan, berkenaan dengan kontrak niaga hadapan yang merupakan opsyen dagangan-bursa layak atau opsyen niaga hadapan ("opsyen"), tarikh peluputan dan sekatan ke atas masa untuk menjalankan opsyen). Dalam keadaan tertentu, spesifikasi kontrak yang belum diselesaikan (termasuk harga menjalankan sesuatu opsyen) boleh diubahsuai oleh syarikat bursa atau pusat penjelasan untuk mencerminkan perubahan dalam suratcara pendasar atau keadaan yang menjadi subjek kontrak niaga hadapan itu.

4. **Penggantungan atau sekatan ke atas dagangan dan hubungan penentuan harga**
Keadaan pasaran (sebagai contoh, ketakcairan) dan/atau operasi kaedah pasaran tertentu (sebagai contoh, penggantungan dagangan dalam mana-mana kontrak atau bukan kontrak dagangan oleh kerana penyekatan harga atau "pemecah litar") mungkin akan meningkatkan risiko kerugian dengan menyebabkan ia sukar atau mustahil untuk melaksanakan transaksi atau melikudasikan/mengofsetkan kedudukan. Jika anda telah menjual opsyen, ini mungkin meningkatkan risiko kerugian.

Seterusnya, hubungan penentuan harga yang biasa antara pendasar yang menjadi subjek kontrak niaga hadapan dan kontrak niaga hadapan itu mungkin tidak wujud. Ini boleh berlaku apabila, sebagai contoh, ketiadaan rujukan harga pendasar mungkin akan menyukarkan untuk menentukan harga yang "adil".
5. **Deposit tunai dan sekuriti**
Anda seharusnya membiayakan diri anda dengan perlindungan yang diberikan kepada wang atau sekuriti lain yang anda depositkan, terutamanya dalam situasi ketidaksolvenan atau kebangkrapan seseorang broker niaga hadapan. Setakat mana anda boleh mendapatkan kembali wang atau sekuriti mungkin dikawal oleh perundangan yang tertentu.
6. **Komisen dan bayaran lain**
Sebelum anda mula berdagang, anda seharusnya mendapatkan suatu penerangan yang jelas mengenai semua komisen, fee dan bayaran lain yang akan ditanggung oleh anda. Bayaran ini akan mempunyai kesan ke atas keuntungan bersih (jika ada) atau meningkatkan kerugian anda.
7. **Risiko matawang**
Keuntungan atau kerugian dalam dagangan kontrak yang berdasarkan matawang asing akan dipengaruhi oleh turun naik dalam kadar matawang yang mana terdapat keperluan untuk menukarkan matawang kontrak tersebut kepada matawang lain.
8. **Kemudahan dagangan**
Kebanyakan kemudahan dagangan "open-outcry" atau elektronik disokong oleh sistem komponen yang berasaskan komputer bagi penghalauan pesanan, pelaksanaan, padanan, pendaftaran atau penjelasan dagangan. Sebagaimana dengan semua kemudahan dan sistem, ianya terdedah kepada pemberhentian sementara atau kerosakan. Kemampuan anda untuk menebus sebahagian daripada kerugian mungkin tertakluk kepada had liabiliti yang dikenakan oleh pembekal sistem, pasaran, pusat penjelasan dan/atau broker niaga hadapan. Had yang sedemikian mungkin berbeza - anda seharusnya bertanya kepada broker niaga hadapan yang dagangannya anda berurusan mengenai butir-butir dalam hal ini.
9. **Dagangan secara elektronik**
Dagangan dalam sesuatu sistem dagangan elektronik mungkin berbeza bukan sahaja dengan dagangan "open-outcry" tetapi juga dengan sistem dagangan elektronik yang lain. Jika anda melakukan transaksi dalam sistem dagangan elektronik, anda akan terdedah kepada risiko yang berkaitan dengan sistem itu termasuk kerosakan perkakasan dan perisian. Kesan dari sebarang kerosakan sistem memungkinkannya pesanan anda tidak dapat dilaksanakan menurut arahan anda atau tidak dapat dilaksanakan langsung.

RISIKO TAMBAHAN BERKAITAN DENGAN OPSYEN

10. Tahap risiko berbeza-beza

Transaksi dalam opsyen mempunyai tahap risiko yang tinggi. Pembeli dan penjual opsyen seharusnya membiasakan diri mereka dengan jenis opsyen (iaitu, letakan atau, panggilan) yang mereka bercadang hendak berdagang dan risiko yang berkaitan. Anda seharusnya menghitung setakat mana nilai opsyen itu mesti naik supaya kedudukan anda beroleh keuntungan, mengambilkira premium dan semua kos transaksi.

Pembeli opsyen boleh mengofset atau menjalankan opsyen itu atau membenarkan opsyen itu luput. Menjalankan sesuatu opsyen mengakibatkan suatu penjelasan tunai atau pembeli memperoleh atau menghantARSERahkan suratcara pendasar. Jika opsyen itu adalah ke atas sesuatu kontrak niaga hadapan, pembeli akan memperoleh suatu kedudukan panjang atau pendek (mengikut mana yang berkenaan) berhubung dengan kontrak niaga hadapan itu bersama-sama liabiliti yang berkaitan bagi margin. Jika opsyen yang dibeli luput tanpa nilai, anda akan mengalami kerugian keseluruhan pelaburan anda (yang merupakan premium opsyen) sebagai tambahan kepada menanggung kos transaksi. Jika anda bercadang hendak membeli opsyen jauh keluar-wang, anda seharusnya sedar bahawa kemungkinan opsyen sedemikian meraih keuntungan adalah pada kebiasaannya sukar.

Menjual ("menulis" atau "memberi") sesuatu opsyen umumnya melibatkan risiko yang lebih tinggi daripada membeli opsyen. Walaupun premium yang diterima oleh penjual adalah tetap, penjual mungkin menanggung sesuatu kerugian yang melebihi amaun tersebut. Penjual akan bertanggungjawab bagi margin tambahan untuk mengekalkan kedudukannya jika pasaran bergerak secara yang merugikan. Penjual juga akan terdedah kepada risiko pembeli menjalankan opsyen dan penjual berobligasi untuk menyelesaikan opsyen itu secara tunai atau memperoleh atau menghantARSERahkan suratcara pendasarnya. Jika opsyen itu adalah ke atas sesuatu kontrak niaga hadapan, penjual akan memperoleh suatu kedudukan dalam kontrak niaga hadapan itu bersama-sama liabiliti yang berkaitan bagi margin. Jika opsyen itu "dilindungi", sebagai contoh dengan penjual mengambil kedudukan panjang yang sepadan dalam pendasar yang menjadi subjek opsyen itu, risiko boleh dikurangkan. Sekiranya opsyen itu tidak dilindungi, risiko kerugian mungkin tidak terbatas.

Saya mengakui bahawa saya telah menerima dan memahami pernyataan penzahiran risiko ini.

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Tarikh

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Tandatangan klien

Dibuat 11 Disember 1995.
[S (8.02) 443/8-2 (SJ. 6); PN. (PU³) 524.]

DATO' SERI ANWAR IBRAHIM,
Menteri Kewangan

Tajuk : Soalan-soalan temubual.

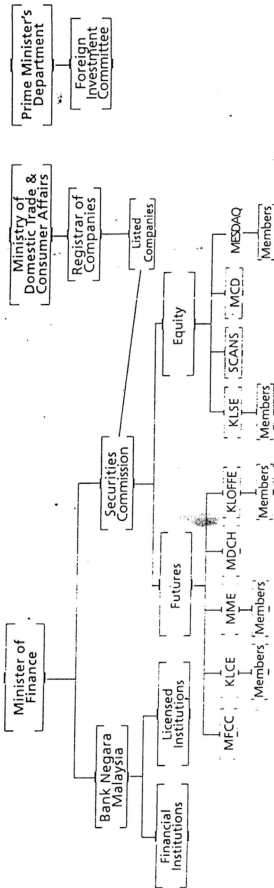
1. Most research on futures market from Islamic perspective yield various views. This variety will surely present a vague perspective to the Muslims. What is your opinion regarding this situation?
2. Dr. Hashim Kamali analyzed the futures market from the Islamic perspective and his views refuted those of contemporary economic researchers such as Akram Khan, Chapra, Mutawalli, Mannan, Karim al-Khatib and so on. His writings seem to form another line of research which is quite open compared to the other. Should we take into account any views which can be considered to have their importance if an Islamic futures market operation were to be carried out?
3. I was told that you are involved with BIMB. Is there any study done towards this form of trading? If no, what are the obstacles that prevent this kind of study?
4. Futures market is one of the mechanisms that helps to establish the capital market. Recently, the Securities Commission has promoted the Islamic capital market. In your opinion, if futures market (of which its *halal* or *haram* status is not known) can affect Islamic capital market, would it disrupt the Islamic capital market systems?
5. What are your views on the plan to develop a future trading Islamic stock index in this country?
6. Most views from former *fuqahā'* and contemporary Islamic researchers deal with the *halal* or *haram* status of the futures market from aspects such as sale & purchase contract ('*aqd al-bay'*), *salam* sale & purchase (*bay' al-salam*), credit sale & purchase (*bay' al-dayn bi al-dayn*), interest, goods delivery conditions (*syart al-qabḍ*), elements of uncertainty (*al-gharar*) and sale & purchase of goods that do not exist (*bāy' al-ma'dūm*). Nevertheless, not many know in detail about the conventional concepts of futures market. This results in the unavailability of a complete research conclusion and the probability of yielding a wrong conclusion is very high. What is your opinion regarding this problem?
7. In futures market contract, there is no value exchange between both parties doing the contract. The contract is valid if both or one party changes the values. Only the change in the value of loss and profit are noted in the investor's account. In other words, trading occurs without the existence of a subject (*bay' al-ma'dūm*). Dr. Ṣubḥī Maḥmaṣṣānī said that any contract without any exchanged goods between the parties is not valid. However, a recent study regarding this issue shows its allowance. Dr. Zainuddin Jaafar said that *bay' al-ma'dūm* is allowed, with the condition that it must be monitored. This also allows short selling. What is your opinion?

8. As what is known, futures market intends to protect hedging and speculating. In my opinion, the intention to protect the price of goods is not against the Islamic principles. But, I read something that says a few international financial institutions provide funds to protect hedging (hedging fund) through the conventional loan method (interest). Perhaps Islam provides an alternative with the use of instruments in Islamic *mu'āmalah* such as *bay' al-mu'ājjal*, or *bay al-'inah*. What are your views, Dr.?
9. Another reason for a person to get involved in the futures market is to get a quick profit through speculating activities. According to several studies, speculating is equivalent to gambling, but others say that speculating is just a part of every trading in order to get profit and avoid risks. In short, speculating is not equivalent to gambling because it is a characteristic that cannot be separated from trading and has certain economic importance. But, recently, we faced a financial problem that is said to be caused by uncontrolled speculating activities. To what extent does this statement can influence the definition of speculating?
10. Most research yields in futures market do not present the economic importance of this trading, maybe due to the win-lose characteristic of it, or in other words, one wins and another one loses. This is the excuse why this trading is said to be equivalent to gambling, and not at the speculating elements. But, according to some views, this win-lose situation is very important to maintain liquidity in the clearinghouses. There is a conflict of interests here and what is your opinion regarding this?
11. There are many economic importance in cash market compared to the futures market. Cash market is said to be more contributive to the overall economic development of a country through the process of production, use and distribution of goods compared to the futures market which only involves risks management without any delivery of goods. Is it by accepting the importance of cash market that we should ignore or completely reject the futures market in capital market system?
12. In Islamic *mu'āmalah*, the trading concept which is almost similar to the futures market are *bay' al-salam* and *bay al-istiṣnā'*. According to some views, the concept of futures market has to be compared and judged (*qiyās*) with the *salam* sale & purchase. Other views do not agree with this because the law of *salam* sale & purchase is exceptional and cannot be compared and judged with any futures trading. Some Islamic researchers to forbid futures trading activities use this premise. Is the use of this premise appropriate?
13. Akram Khan stated that forward market is allowed whereas the futures is not because forward market is more similar to *bay' al-salam*. To my understanding, there is no difference, in form, between forward and futures trading. The only difference is the contract specification and clearing process. Beside, the forward market operation is more risky because the contract specification is not

standardized and could cause swindling and perhaps facing the problem of clearing credibility due to default contract.

14. According to some views, the futures trading is a trading mechanism invented by the capitalist economic system that should be banned from the Islamic economic system. But, the reality seems to be against this due to the globalization wave that is increasingly promoting the capitalist economic system. Should this view be accepted with utmost care or completely rejected although there is economic importance to the Muslim *ummah* ?
15. It is said that futures trading is not free from the risk of price changing in its instruments. Therefore, some investment managers decide to manage risks by hedging towards their portfolio. Some contemporary Islamic researchers say that risks are natural in business. So, why does anyone need to protect risks for the purpose of speculating to get profit while every business people must face any risk of loss in a business? What is your opinion?
16. In your opinion, does futures market have a prospect of being developed into a form which is Islamic?
17. If the form of trading is allowed (*al-ibāḥah*) in Islamic *mu'āmalah*, what are the conditions that maintain its allowance, such as the monitor by the authorities, the elimination of manipulating elements and so on?
18. What is your personal opinion to this form of trading that might bring economic benefit to the Muslims and at the same time is not in accordance with the *syara'*?

Regulatory Framework of Malaysian Capital Market



Sumber: Buku maklumat Suruhanjaya Sekuriti

Tajuk : Spesifikasi Kontrak Niaga Hadapan Minyak Sawit Mentah (CPO)

Sumber : Laman jaring KLCE : <http://www.klce.com.my>

Crude Palm Oil Futures Contract

Contract Size:
25-tonne

Quotation:
Malaysian Ringgit (RM) per tonne.

Minimum Price Fluctuation:
RM1.00 per tonne.

Daily Price Limits:

With the exception of trades in the current delivery month, trades for futures delivery of Crude Palm Oil in any month shall not be made, during any one day, at prices varying more than RM100 per metric ton above or below the settlement prices of the preceding business day. When the settlement prices for the first three (3) quoted months (excluding the current month) at the closing for that day are at limit, then the following expanding limit schedule shall apply to all quoted months (excluding the current month).

LIMIT AMOUNT

<u>Day</u>	<u>Limit (RM)</u>
First Day	100
Second Day	150
Third Day	200

Daily price limits will remain at RM200.00, when the preceding day's prices of all the three quoted months immediately following the current delivery month settle at limits of RM200.00.

Notwithstanding the above limit schedule, should the settlement prices for the first three quoted months (excluding the current month) on any day not be at the full extent of the specified limit amounts, then the limit on the following day shall revert to the basic limit amount of RM100.00.

Delivery Months:

Current and the next 5 succeeding months and thereafter alternate months up to 12 months forward.

Last Trading Day of a Contract Month:

A contract month expires at noon on the 15th of the month or if the 15th is a non-market day, the preceding business day.

Contract Grade and Delivery Points:

Crude Palm Oil of good merchantable quality, in bulk, unbleached, in Port Tank Installations located at the option of the seller at Port Kelang, Butterworth/Prai and Pasir Gudang.

Free Fatty Acids (FFA) of palm oil delivered into Port Tank Installations shall not exceed 4% and from Port Tank Installations shall not exceed 5%. Moisture and impurities shall not exceed 0.25%.

Tender Period:

First business day to the 20th day of a delivery month, or if the 20th is a non-market day, the preceding business day.

Unit:

25 tonnes, plus or minus not more than 2%.

Settlement of weight difference shall be based on the simple average of the daily Settlement Prices of the delivery month from:

- (i) the 1st business day of the delivery month to the day of tender, if the tender is made before the last trading day of the delivery month; or
- (ii) the 1st business day of the delivery month to the business day immediately preceding the last day of trading if the tender is made on the last trading day and thereafter.

Trading Hours:

<u>Session</u>	<u>Malaysian Time (8 hours ahead of GMT)</u>
Morning	1100 hours-1230 hours
Afternoon	1530 hours-1800 hours

Reportable Position:

100 or more open contracts, long or short, in any one delivery month.

Speculative Position Limit:

500 contracts net long or net short for any delivery month or all delivery months combined.

Transaction Limit:

Each single floor transaction shall not exceed 20 lots.

Minimum Cost of Trading:

	<u>(Roundturn in RM)</u>	
	<u>Day Trade</u>	<u>Overnight Trade</u>
Member	26.50	53.00
Trade Affiliate	26.50	53.00
Non-Member	51.50	103.00

• (Negotiable to 29.50) (Negotiable to 59.00)

Margins:

Initial Margins are required on all contracts transacted.
Variation Margins are marked-to-market.

Tajuk : Spesifikasi Kontrak Niaga Hadapan Indeks Komposit BSKL

Sumber : Laman jaring KLOFFE : <http://www.kloff.com.my>

Contract Code	FKLI
Underlying Instrument	Kuala Lumpur Stock Exchange Composite Index ("KLSE CI")
Contract Size	KLSE CI multiplied by RM100.00.
Minimum Price Fluctuation	0:1 index point valued at RM10.00.
Daily Price Limits	7.5% per trading session for the respective contract months except the spot month contract. There shall be no price limits for the spot month contract.
Contract Months	Spot month, the next month, and the next two calendar quarterly months. The calendar quarterly months are March, June, September and December.
Trading Hours	Malaysia 08:45 hours to 12:45 hours and 14:30 hours to 17:15 hours.
Final Trading Day	The last business day of the contract month.
Final Settlement	Cash Settlement based on the Final Settlement Value.
Final Settlement Value	The Final Settlement Value shall be the average value, rounded upwards or downwards to one decimal point 0.05 being rounded upwards, of the KLSE CI for the last half hour of trading on the Kuala Lumpur Stock Exchange on the Final Trading Day excepting the highest and lowest values.

Margins (subject to changes from time to time by the Malaysian Derivatives Clearing House Bhd, MDCH)	Initial Margin: RM4500 per contract. Spot Month Spread Margin: RM1500 Back Month Spread Margin: RM1250 Variation Settlement: Based on daily marked-to-market valuation.
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Fees and Commissions	Based on Per Leg of a Contract:
	General Brokerage Commission: RM 50
	Exchange Trading Fee: RM 9
	Clearing House Clearing Fee: RM 1

	Total: RM 60

Tajuk : Spesifikasi Kontrak Niaga Hadapan KLIBOR

Sumber : Laman jaring MME : <http://www.jaring.my/mme>

Malaysia Monetary Exchange Bhd 3-MONTH KLIBOR CONTRACT SPECIFICATIONS

Basic Definition

The 3-month KLIBOR futures is an interest rate futures contract which is a standard agreement that provides the holder with a certain interest rate related contract with settlement in the months of March, June, September and December and 2 serial months.

KLIBOR Futures Contract Characteristics

Contract Value

Each futures contract has a nominal principal value of RM1,000,000.

Pricing or Price Quotation

In keeping with the general principles of pricing of short-term interest rate futures contracts, the KLIBOR futures contract is priced on an index basis

KLIBOR futures price = $100 - \text{Annual Interest Rate}$

Thus a futures price of 87.50 is equivalent to an annual discount yield on a 3-month KLIBOR of 12.50%. With the pricing system, changes in the interest rate lead to predictable change in the contract price. Hence the contract values are changed by a fixed minimum price for each basis point (0.01%) change in the interest rate.

Price Limit

During the course of a trading day prices might fluctuate widely or show a strong trend. To prevent extreme volatility and to stabilize the quotation of contract prices, the Malaysia Monetary Exchange may introduce the concept of a price limit, which will be the maximum allowable change in trading prices during any one day. Currently there is no limit move for KLIBOR futures contract as historically the day to day KLIBOR movement has not been volatile.

Margin Requirements

When a trade is done on the financial futures exchange like the Malaysia Monetary Exchange, the client will pay an initial margin to the broker which is passed on to the Clearing House.

The size of the margin varies from contract type to contract type and the volatility of the market.

The changes in the value of a client's position is marked to market on a daily basis, resulting in variation margin settlement, representing the client's profit or loss for that day. The current cash settlement procedure also reduces the potential impact of inherent counterparty risk. For the customer, the daily cash settlement procedure has cash flow implications that should be evaluated when engaged in dealings.

The minimum price change is called a tick and is the change in contract value per basis point change in the interest rate. In the case of a 3month KLIBOR deposit standard contract of RM1,000,000, the value of a tick is:

$$\text{RM1,000,000} \times \frac{3}{12} \times 0.011100 = \text{RM25.00}$$

From this, you can see that, if the interest rate increases by 10 basis point (0.1 percentage points), the value of one 3-month KLIBOR deposit contract will fall in value by RM 250.

Illustration :

In July, a trader buys two September KLIBOR contracts on the Malaysia Monetary Exchange at 88.50 and sells them 10 days later at 88.72.

$$\begin{aligned} &\text{Gains on each contract } 22 \text{ ticks } (88.72 - 88.50) \\ &2 \text{ contracts} \times 22 \text{ ticks} \times \text{RM } 25 = \text{RM } 1,100 \end{aligned}$$

By the convention, the minimum allowable price movement of any financial futures contract corresponds to the tick value. Hence as we can see from the illustration, the profit or loss incurred from a change in financial futures is always calculated by the net change in ticks (plus or minus) multiplied by the tick value. A very manageable accounting system is therefore possible in the view of the often hectic atmosphere the exchanges where a handy method of computation is imperative.

KLIBOR Futures Contract Specifications

Contract Size

Ringgit interbank time deposit in the Kuala Lumpur wholesale money market having a principal value of RM1,000,000 with a three-month maturity.

	<p>hedge hedging positions.</p>
Trading Hours	9.30 am to 12.30 pm and 2.30 pm to 5.00 pm (Malaysian time).
Last Trading Day	Trading shall cease at 11.00 am (Malaysian time) on the third Wednesday of the contract month, or on the first business day immediately following the third Wednesday of the contract month if the third Wednesday of the contract month is not a business day.
Settlement	<p>Any contracts remaining open after the cessation of trading for a contract month shall be settled by the Clearing House at the cash settlement index (100.00 minus the cash settlement rate).</p> <p>On the Last Trading Day, the Clearing House will obtain the KLIBOR 3-month rates from Reuters reference page "KLIBOR". The cash settlement rate is derived by getting quotes from 20 major participants in the KLIBOR interbank market. The 5 highest and 5 lowest quotes are then eliminated to arrive at the arithmetic mean, rounded off to two decimal places, and hence the settlement rate. On this day, Bank Negara Malaysia will ensure that all the rates on the Reuters "KLIBOR" screen page are updated by 11.00 am.</p>
Daily Settlement Price	<p>(a) Weighted average traded price of all transactions during the last minute of trading; or</p> <p>(b) If there is no trade in the last minute of trading, the average of the last bid and offer prices; or</p> <p>(c) Determined by the Exchange and the Clearing House if there is no price quotation.</p>
Minimum Margins	<p>Initial Margin - RM1,000 per contract.</p> <p>Maintenance Margin - RM750 per contract.</p> <p>Volatility studies show that the mean standard deviation for KLIBOR for the last 5 year is 30 basis points per day (30 x RM25 per tick = RM750); a further 10 basis points were allowed for fluctuation.</p>

The margin is required for all open positions and maintained on the basis of gross positions.

The maintenance margin is part of the initial margin. If the market moves against a position and the equity level drops to or under the maintenance margin level, the broker must make a margin call on his customer to restore the level of the initial margin. All losses must be covered in cash before trading begins the next day.

In the case of individual speculators, the Exchange may decide to maintain margins at levels higher than those proposed above (say, 1 1/2 times more).

(The Clearing House reserves the right to increase the level of margins in light of prevailing price volatility).

Keratan akhbar

Utusan Malaysia : 23/7/98

Edisi internet : <http://www.utusan.com.my>

Tiada masalah urus pasaran derivatif

KUALA LUMPUR 22 Julai - Datuk Seri Anwar Ibrahim berkata, kerajaan tidak menghadapi masalah dalam usaha untuk membangunkan pasaran derivatif tempatan memandangkan rakyat negara ini mampu membabitkan diri dalam industri tersebut.

Menurut Timbalan Perdana Menteri, Malaysia mempunyai tiga pasaran hadapan iaitu Bursa Saham Kuala Lumpur (BSKL), Bursa Opsyen dan Kewangan Hadapan Kuala Lumpur (KLOFFE) dan Bursa Kewangan Malaysia (MME) yang memainkan peranan penting dalam membangunkan pasaran modal dan kewangan tempatan.

Peranan yang dimainkan oleh tiga pasaran berkenaan ialah dengan memperluaskan pasaran, menambah instrumen dagangan, melindungi nilai aset dan tanggungan, meningkatkan pulangan pelaburan, membolehkan pelbagai strategi dagangan pengurusan risiko atau pelaburan serta meningkatkan kemahiran peserta pasaran, ujarnya.

Beliau menyatakan demikian dalam jawapan bertulis kepada soalan Lim Guan Eng (DAP-Kota Melaka) pada sidang Dewan Rakyat hari ini.

Mengenai dakwaan Lim bahawa Suruhanjaya Sekuriti (SC) telah gagal menjalankan pengurangan perbelanjaan kerana membuat bayaran yang tinggi kepada Pengarah Eksekutif daripada luar negara yang tidak sepadan dengan jumlah urusan yang dijalankan, kata Anwar:

"SC tidak mempunyai Pengarah Eksekutif dari luar negara, malahan tidak seorang pun ekspatriat yang telah diambil untuk bekerja di SC.

"Pengerusi-pengerusi Eksekutif BSKL, KLOFFE dan MME yang dilantik dengan persetujuan kerajaan adalah dari kalangan rakyat Malaysia."

Bagaimanapun, kata Anwar, Ketua Pegawai Operasi di KLOFFE masih diisi oleh pegawai eksekutif ekspatriat sehingga rakyat Malaysia mengambil alih jawatan itu.

Keratan akhbar

Utusan Malaysia : 23/7/98

Edisi internet : <http://www.utusan.com.my>

Pasaran hadapan Malaysia dijangka lebih kukuh

KUALA LUMPUR 22 Julai - Pasaran Hadapan Malaysia dijangka lebih kukuh dan membangun dari segi perkhidmatan serta produk ekoran cadangan Bursa Kewangan Antarabangsa Singapura (SIMEX) untuk memperkenalkan kontrak indeks ekuiti yang berdasarkan kepada Bursa Saham Kuala Lumpur (BSKL).

Pengerusi Eksekutif BSKL, Datuk Mohd. Azlan Hashim berkata, cadangan itu akan mewujudkan persaingan sihat dan BSKL tidak gentar menghadapinya malah merupakan satu inspirasi untuk lebih berjaya bagi mencapai objektif.

"Kita tidak perlu takut dengan persaingan itu dan sekiranya terdapat kelemahan, kita akan cuba perbaikinya.

"Kita perlu tunggu dan lihat akan keberkesanan kontrak baru itu dan apabila mereka memulakan dagangan, kita perlu mengkajinya terlebih dahulu," katanya kepada para pemberita pada sidang akhbar selepas majlis perjanjian penjualan dan pembelian antara BSKL dan KLOFFE Capital Sdn. Bhd., bagi pengambilalihan operasi KLOFFE oleh BSKL di sini hari ini.

Turut hadir dalam majlis tersebut ialah wakil pemegang saham KLOFFE dan juga Pengarah Rashid Hussain Bhd., (RHB), Seah Fook Chin dan Ketua Pegawai Operasi New Straits Times (M) Bhd., (NST), Faiz Ishak.

Ketua Pegawai Operasi KLOFFE, John Duggan yang mengulas cadangan SIMEX untuk memperkenalkan kontrak indeks ekuiti yang berdasarkan kepada BSKL adalah sebagai mengecewakan dan bermusuhan.

Di samping itu, beliau mentafsirkan bahawa langkah SIMEX itu juga mirip kepada permusuhan serta untuk mengaut keuntungan daripada usaha KLOFFE yang sebelum ini bertungkus-lumus selama dua setengah tahun mendapatkan

keyakinan dan penyertaan pelabur runcit tempatan serta pelabur institusi tempatan.

Selain itu, pengambilalihan ekuiti 100 peratus KLOFFE oleh BSKL bernilai RM35 juta turut membabitkan empat pemegang sahamnya iaitu RHB., Renong Bhd., HLG Capital Bhd., dan NST.

Azlan berkata, sebuah suruhanjaya bagi pembangunan produk dijangka ditubuhkan di KLOFFE untuk memudahkan usaha memperkenalkan perkhidmatan dan produk derivatif baru di pasaran.

"Suruhanjaya itu akan membuat kajian bagi memperkenalkan lebih banyak produk serta perkhidmatan dan ia dijangka selesai dalam jangka masa tiga bulan.

"Sekiranya terdapat sebarang perubahan yang perlu mereka buat kita akan menghantar cadangan tersebut kepada pihak berkuasa," jelas beliau lagi.

Beliau berkata, selepas pengambilalihan tersebut, KLOFFE akan meneruskan operasinya tanpa sebarang perubahan malah dalam jangka masa panjang ia akan memberi keuntungan kepada KLOFFE.

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Keratan akhbar

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BKKL, MME bergabung Oktober ini

KUALA LUMPUR 2 Julai - Bursa Komoditi Kuala Lumpur (BKKL) akan bergabung dengan Bursa Kewangan Malaysia (MME) Oktober ini, kata Pengerusi Eksekutif MME, Datuk Syed Abdul Jabbar Shahabudin.

Katanya, pasukan petugas yang dipengeruskannya sedang mengkaji butiran terperinci penggabungan itu, sambil menambah isu utama ialah keanggotaan.

BKKL dan MME mempunyai 18 anggota gabungan.

"Bagaimanapun, pemilikan bukan satu masalah kerana MME adalah anak syarikat BKKL," beliau memberitahu pada seminar bertajuk "Menangani Kadar Faedah dan Risiko Mata Wang." di sini hari ini.

Keratan akhbar

Utusan Express : 31/5/98

Edisi internet : <http://www.utusan.com.my>

MME Helps Small Financial Institutions To Set Up Derivatives Expertise

KUALA LUMPUR May 30 - The Malaysia Monetary Exchange (MME) in an effort to help develop the derivatives market, has helped four financial institutions set up a derivatives division within their organisations.

"We have subsidised the cost of setting up this division in EON Bank Bhd, Bumiputra Merchant Bankers Bhd and Credit Corporation (Malaysia) Bhd," said Mohd Azwar Mahmud, MME's general manager.

He told Bernama recently that the MME has identified 10 financial institutions which have shown interest to develop the derivatives expertise in their organisation.

"We are going out of our way to help these institutions to set up a derivatives division including training of their staff in derivatives trading," said Azwar, adding that major banks have remained complacent towards developing the expertise in derivatives trading.

"The MME needs these major banks like Malayan Banking Bhd, Public Bank Bhd and Bank of Commerce Bhd to assume a market leadership role," he said.

Azwar also pointed out that Malaysia was losing out to Singapore in terms of its attractiveness as a location for multinational corporations (MNCs) to set up their regional treasury centres.

He said according to a survey conducted by the Singapore Foreign Exchange Market Committee, MNCs have substantial currency exposures to the US dollar, yen, mark, sterling and regional currencies like the Hong Kong dollar and Australian dollar.

"What was most disturbing is that MNCs, while operating in Singapore and having its subsidiaries in Malaysia, have large exposures in the Malaysian ringgit.

"They are managing their ringgit exposures offshore, not from here," said

Azwar pointing out that MNCs chose Singapore because its financial institutions had a strong regulatory framework and offered sophisticated financial products.

He explained that MNCs were concerned about the depth, sophistication and efficiency of the local foreign exchange market.

While saying that Malaysia was paying the price for lack of financial risk intelligence, Azwar added: "We have ourselves to blame for not being in tune with market needs."

Meanwhile, the MME celebrated its second anniversary on May 28, 1998 but its "performance has been pathetic in terms of volume", said Azwar, adding that the exchange is suffering from an urgent lack of participation.

He added that MME has, however, emerged as a centre of efficient pricing (spreads between bids and offers are narrow) and had depth (participants have actually hedged three years forward up to the year 2001).

Open positions hover around 3,000 contracts valued at some RM3 billion, said Azwar who is optimistic that MME will develop further if the volume picks up.

"This present crisis should create an awareness among users and would-be-users, to use MME as a risk management tool," he added.

1101 EXPRESS
20/5/98

Keratan akhbar

Utusan Malaysia : 30/5/98

Edisi internet : <http://www.utusan.com.my>

Syarikat harus agresif lindung nilai

KUALA LUMPUR 29 Mei - Syarikat-syarikat korporat tempatan harus lebih berani dan agresif dalam mengamalkan teknik lindung nilai bagi mengelakkan kerugian lanjut akibat kemudahrupaan pasaran mata wang.

Pengurus Besar Bursa Kewangan Malaysia Bhd. (MME), Mohd. Azwar Mahmud berkata, krisis mata wang yang melanda rantau ini sejak Julai lalu telah menunjukkan bahawa amalan lindung nilai semulajadi yang pasif tidak lagi mencukupi bagi meminimumkan risiko.

"Kita boleh melaksanakan teknik lindung nilai yang lebih agresif bagi melindungi imbangan kira-kira, ada cara untuk melakukannya," katanya.

Beliau berkata, krisis mata wang telah meningkatkan kesedaran korporat mengenai perlunya menjalankan mekanisme lindung nilai yang diamalkan setiap masa.

"Kita akan dihukum oleh kemudahrupaan pasaran jika kita tidak menyesuaikan diri dan berubah," katanya kepada pemberita selepas pembukaan Kolokium Bendahari Korporat di sini hari ini.

Kolokium setengah hari itu dianjurkan oleh MME dengan kerjasama Persatuan Bendahari Korporat Malaysia bertujuan meningkatkan kesedaran korporat terhadap pengurusan risiko dan memberi panduan bagi merangka langkah lindung nilai yang berkesan.

Menurutnya, sehingga sekarang, apa yang dibuat oleh kebanyakan syarikat korporat tempatan ialah tindakan reaktif iaitu kawalan kerosakan walaupun mereka sedar tentang keperluan lindung nilai.

"Apa yang perlu dilakukan ialah menukar kesedaran itu menjadi amalan."

Katanya, perkara utama yang menghalang syarikat-syarikat korporat melabur dalam mekanisme lindung nilai sebelum ini ialah pelaburan permulaan yang agak besar.

Masalah itu, tambahnya, boleh diatasi dengan kerjasama antara MME dan sebuah perunding luar yang akan mengadakan rundingan secara berkumpulan.

Mohd. Azwar berkata, MME sedia menimbang bagi menjalankan operasi di Labuan, jika ia difikirkan perlu.

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Keratan akhbar

Utusan Malaysia : 6/4/98

Edisi internet : <http://www.utusan.com.my>

Syor industri derivatif tinjau kerjasama serantau

KUALA LUMPUR 5 April - John Duggan, Ketua Pegawai Operasi Bursa Opsyen dan Kewangan Hadapan Kuala Lumpur, mencadangkan agar industri derivatif tempatan mengkaji sama ada ia boleh mendapat manfaat daripada sebarang kerjasama serantau.

Beliau berkata industri derivatif global sedang mengalami pelbagai perubahan, dan sempadan antarabangsa semakin mengecil.

"Bursa-bursa terus bercakap mengenai kerjasama yang lebih erat (dalam situasi domestik dengan kajian dijalankan bagi kemungkinan penggabungan) dan fungsi penyelesaian tidak lagi boleh dilihat sebagai hak sesuatu bursa sahaja," katanya dalam sidang pengarang dalam terbitan Mac Buletin KLOFFE.

"Dalam suasana Malaysia, melalui pespektif penyelesaian, kami menyaksikan penggabungan Rumah Penyelesaian Derivatif Malaysia (MLD'H) dan Perbadanan Penyelesaian Hadapan Malaysia (MFCC).

"Badan penyelesaian yang baru ini sekarang bertindak sebagai sebuah rumah penyelesaian bagi tiga bursa derivatif Malaysia. Sebab utama adanya hanya sebuah rumah penyelesaian di Malaysia adalah bagi mengurangkan kos operasi dan bagi memberi perkhidmatan yang lebih cekap bagi ahli," katanya.

Logik yang sama mungkin boleh diteriniapakai bagi mengadakan sistem yang sama pada peringkat serantau.

"Kemungkinan penubuhan rumah penjelasan rantau Asean akan terbukti berfaedah dalam usaha pemusatan perkhidmatan penyelesaian dan membolehkan penggunaan kolateral ahli secara yang lebih cekap," katanya.

Keratan akhbar

Utusan Express : 16/8/97

Edisi internet : <http://www.utusan.com.my>

Duggan Sees Increased Interest In KLCI Futures As Hedging Instrument

KUALA LUMPUR Aug 15 - An increase in interest in the Kuala Lumpur Composite Index (KLCI) futures as a hedging instrument is expected mainly because investors want to protect themselves from uncertainty in the stock market.

"I know there is a lot of uncertainty (in the stock market)... the more uncertainty, the more reason they (investors) will hedge", said John Duggan, chief operating officer of the Kuala Lumpur Options and Financial Futures Exchange (KLOFFE).

Duggan said because of the volatile equity market, Malaysian institutional investors should increase their participation in the KLCI futures, which is the only product traded on KLOFFE.

He said KLOFFE will benefit the Malaysian institutional investors who now account for only two percent of the overall volume, adding that he hopes the figure will increase to 30 percent.

The futures market will be more volatile in the near term, he told Bernama after his presentation at the Third Malaysia Capital Growth Opportunities Exposition here.

"At the moment, the stock market goes up, but for how long," he said, explaining the rationale and importance for investors to hedge their positions.

He said foreign investors are still supportive of the futures market but the percentage of their participation has dropped to 39 percent up to August 8 this year from 52 percent last year.

"However, I expect them to return because the more liquid the market the more they will get involved", he said.

"Although the percentage has dropped, the number of contracts transacted by them (foreign investors) still remains the same", he said, adding that retail

investors have increased their presence to 33 percent from 18 percent in the same period.

He said he is satisfied with where the futures market stands now. "We have a very strong and vibrant market ... no spectacular volume but it is solid."

The important thing for KLOFFE is to build on a solid base, strong in terms of regulative perspective and financial integrity.

"These are the ingredients. I think if combined with patience and education, that will see KLOFFE developing into a very strong regional player", he said.

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16/10/97

Keratan akhbar

Utusan Express : 18/7/97

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Financial Institutions Should Seek Cover From MME: Syed Jabbar

KUALA LUMPUR July 17 - Financial institutions should make use of the Malaysia Monetary Exchange (MME) to cover their interest rates risk and not view the current rising interest rates as an environment to reap good margins, MME executive chairman Datuk Syed Abdul Jabbar Shahabudin said today.

"Some financial institutions are viewing the significant upward movement of interest rates, amid a liquidity squeeze, as a predictable phenomenon and feel that there is no urgency to hedge their underlying portfolio.

"The sudden increase in interest rates over the past few days has proven otherwise," he said, adding that having such an exposure can have an impact on margins.

He told Bernama that against the backdrop of market globalisation and increased competition, financial institutions have to be more pro-active in managing their financial risks in order to protect their margins.

The MME, launched on May 28, 1996, is the only exchange to offer a hedging instrument on ringgit interest rates.

"The three-month Klibor contract can be used to cover interest rates risk at the short end of the yield curve and is an efficient means of hedging the entire range of ringgit-denominated money market instruments and other forms of ringgit exposure," Syed Abdul Jabbar said.

He added that corporations who are net borrowers must take the opportunity to lock in or fix their borrowing rates via the three-month KLibor futures or products like interest rate swaps and forward rate agreements.

Rising interest rates have spurred activity on the MME of late, with turnover hitting a record high of 2,038 lots on July 10.

The recent market rally on the MME was prompted by Bank Negara's constant mopping up exercise the past few weeks, which culminated in a tight liquidity

situation thereafter.

As a result, inter-bank interest rates have shot up to historic levels with overnight money being traded as high as 20 percent.

Syed Abdul Jabbar added that participation in the three-month KLibor futures contract has improved tremendously with participants more confident of the MME.

"Since the beginning of escalating interest rates on the cash market, the number of participants has increased on the MME, mainly taking on selling positions in anticipation of Bank Negara's non-intervention stance on the dollar/ringgit front," he added.

Market participants comprise commercial and merchant banks, discount houses, finance companies and Cagamas, the national mortgage corporation.

These institutions usually bid for funds or offer to lend from or to each other in the interbank money market through money brokers and at times directly.

As the rate is arrived at objectively, the Kuala Lumpur Interbank Offered Rates (KLIBOR) is used by some banks as a benchmark for pricing loans to corporate bodies.

16/7/87

Keratan akhbar

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MDCH jadi rumah penjelasan bersama

KUALA LUMPUR, 19 Mei_Rumah Penjelasan Derivatif Malaysia (MDCH) akan disusun semula menjadi rumah penjelasan bersama bagi menjelaskan semua kontrak derivatif yang diniagakan di Bursa Opsyen dan Kewangan Hadapan Kuala Lumpur (KLOFFE), Bursa Kewangan Malaysia (MME) dan Bursa Komoditi Kuala Lumpur (KLCE).

Sebuah memorandum persefahaman (MOU) untuk membentuk rumah penjelasan bersama ditandatangani di sini hari ini antara ketiga-tiga bursa itu dengan dua pusat penjelasan MDCH dan Perbadanan Penjelasan Pasaran Hadapan Malaysia (MFCC).

Ketika ini, kontrak hadapan kewangan di KLOFFE dan MME dijelaskan melalui MDCH, manakala kontrak hadapan komoditi yang diniagakan di KLCE dijelaskan menerusi MFCC.

Dalam satu kenyataan, MDCH menyatakan satu pasukan khas sudah dibentuk untuk memudahkan proses penyusunan semula yang diharap dapat disiapkan sebelum akhir tahun ini.

Rumah penjelasan bersama itu akan memberi keuntungan bagi tempoh jangka panjang dan jangka pendek kepada industri berkenaan, yang antara lainnya termasuk kemudahan pengurusan berisiko terpusat kepada anggota-anggota bagi lebih daripada satu bursa derivatif, kos operasi rendah dan permintaan pakejan seragam yang lebih dan pematuhan prosedur bagi anggota penjelasan. "Ia, sebagai pulangan, akan membantu dalam memperkenalkan pasaran derivatif yang lebih efisien di Malaysia," menurut kenyataan itu sambil menambah pasukan berkenaan sudah bertemu untuk membincangkan syarat-syarat awal rujukan untuk menubuhkan rumah penjelasan, termasuk struktur pemilikan, struktur lembaga dan falsafah korporat.

Pasukan khas itu terdiri daripada wakil-wakil bursa derivatif, MDCH, MFCC dan anggota-anggota penjelasan serta dipengerusikan oleh pegawai kanan Suruhanjaya Sekuriti.

Pasukan itu sudah menubuhkan jawatankuasa pelaksanaan yang akan

melaksanakan keputusan serta membuat pemindaan terhadap isu-isu dasar khas seperti kemasukan sebagai anggota asal K.L.C.E ke rumah penjelasan bersama, pengurusan berisiko dan penjelasan kontrak hadapan oleh rumah penjelasan bersama.

Menurut kenyataan itu, penyusunan semula MDCH, yang menjadi minat kepada semua kumpulan dalam industri itu akan diambil kira dan disesuaikan sebaik mungkin.

"Pemindahan seterusnya aset dan kedudukan terbuka dari MFCC ke MDCH akan dipermudahkan untuk meminimumkan kesan gangguan terhadap keseluruhan industri itu," tambah kenyataan itu.

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Keratan akhbar

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Kaedah gerakkan pasaran derivatif

KUALA LUMPUR 2 Mac - Perbincangan sedang berjalan antara Suruhanjaya Sekuriti (SC) dan Bursa Opsyen dan Kewangan Hadapan Kuala Lumpur (KLOFFE) untuk memperkenalkan kaedah menggerakkan pasaran yang akan mempertingkatkan lagi mudah tunai di pasaran derivatif.

Cadangan oleh KLOFFE itu, yang akan dikemukakan kepada SC tidak lama lagi, akan diguna pakai kepada kontrak opsyen, di pasaran hadapan dan juga dalam saham-saham individu, pengerusi SC, kata Datuk Dr. Mohd. Munir Abdul Majid.

Aktiviti menggerakkan pasaran adalah menggalakkan di Bursa Kewangan Malaysia dengan urus niaga oleh pendergk pasaran menyumbang 46 peratus daripada jumlah dagangan di dalam kontrak hadapan tiga bulan KLIBOR tahun lalu, tambahnya.

Munir membentangkan kertas kerja mengenai "Cabaran yang Mendepani Bursa-Bursa Derivatif di Pasaran Sedang Muncul" pada Sidang Meja Bulan Pengurusan Risiko IFCI ketiga di Geneva, kelmarin. Satu salinan kertas kerja itu dikeluarkan di sini.

Munir berkata, pasaran derivatif Malaysia kini kekurangan kesungguhan dan mudah tunai, dan pertumbuhan kedudukan pembukaan dan jumlah dagangan di KLOFFE dan MME adalah sederhana sejak permulaan.

Pada purata, jumlah dagangan pasaran hadapan KLCI di KLOFFE adalah melebihi 300 kontrak sehari manakala jumlah dagangan minat pembukaan sehingga 31 Januari 1997 berjumlah 1,348 kontrak.

Sebagai peratusan daripada pasaran tunai, daripada segi nilai dagangan dan juta permodalan pasaran, ini merupakan kira-kira lima peratus daripada pasaran tunai, masih jauh daripada tahap di mana SC akan berpuas hati, tambahnya.

Munir berkata, di MME aktiviti dagangan telah meningkat perlahan-lahan dengan jumlah dagangan pasaran hadapan

KLIBOR tiga bulan berpurata kira-kira 270 kontrak sehari sejak urusniaga bermula dan kedudukan pembukaan sebanyak 2,452 kontrak sehingga 31 Januari 1997.

"Tanpa mudah tunai, para pelabur keberatan menggunakan bursa ini... tanpa penyertaan pelabur yang besar, bursa tidak akan berkembang, oleh itu, adalah penting kedua-dua MME dan KLOFFE mengatasi putaran ini," tambahnya.

Adalah dilaporkan kepada SC bahawa sebilangan sekatan kawalseliaan dan peraturan adalah antara beberapa halangan yang menyekat pencapaian tahap mudah tunai lebih tinggi.

Langkah-langkah telah diambil untuk mengatasi masalah itu termasuk menyusun semula rangka kerja kawalseliaan, memperkenalkan kaedah menggerakkan pasaran dan meningkatkan pendidikan untuk para pelaburan dan orang perantara.

Bagaimanapun, Munir mempertahankan bahawa kejayaan derivatif yang diniagakan di bursa di Malaysia adalah bergantung penting kepada penyertaan institusi-institusi tempatan, yang kini menyumbang cuma satu peratus daripada urus niaga yang dibuat di KLOFFE.

"Mereka adalah pelindung nilai biasa di mana-mana pasaran. Kecuali mereka menyertai dengan cergas, institusi-institusi asing tidak akan merasa selesa membabitkan diri, bukan dengan tahap dagangan dan minat pembukaan sekarang," katanya.

Beliau menambah kata bahawa usaha-usaha juga diperlukan untuk menjadikan bursa itu menarik kepada dana-dana pencen, amanah saham dan dana insurans, tempatan dan juga asing.

"Akhirnya, adalah penting bahawa keseluruhan mudah tunai berkembang tetapi di mana mudah tunai itu akan bergerak akan bergantung keseluruhannya kepada kuasa-kuasa pasaran dan kepada keselesaan para pelabur dengan ketelusan dan kewibawaan rangka kerja kawalseliaan," kata Munir. - Bernama.

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3/3/97