

# RULES FOR PARTICIPATION ON THE ELECTRONIC COMMODITY PLATFORM ("PLATFORM RULES")

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## 1. DEFINITIONS, INTERPRETATION AND GENERAL PROVISIONS

### 1.1 Definitions

In this Platform Rules, unless the context otherwise requires, the following words and expressions shall have the following meanings:

Phrases	Definitions
<b>Account</b>	means the Account opened by a User with the Platform Operator that records all activities conducted on the Platform and reflects the holdings of cash and Commodities of a User.
<b>Account Limits</b>	means the limits prescribed in Clause 2.2(a).
<b>AML/CFT Screening</b>	means anti-money laundering, anti-bribery, anti-corruption and countering financing of terrorism requirements due diligence and checks against any Politically Exposed Person (PEP), adverse media and sanctions list.
<b>Buy Back Agent</b>	means the official agents appointed by the Platform Operator to buy back Minted Commodities that has been redeemed by a User. Only agents that are listed on the Platform are official buy back agents appointed by the Platform Operator.
<b>Bursa Malaysia</b>	means Bursa Malaysia Berhad (Company Registration No: 197601004668 (30632-P)).
<b>Commodities</b>	means gold or other precious metals as determined by the Platform Operator and listed in Appendix 1 made available to a User for fractional ownership and trading on the Platform.
<b>Change in Circumstances</b>	means any change in the User's FATCA and/or CRS status, arising from one or more of the circumstances below: <ul style="list-style-type: none"> <li>• Change of tax residency (jurisdiction of residence for tax purposes as determined by each of respective jurisdictions' tax legislations) details to outside Malaysia;</li> <li>• Change of address to a different country;</li> <li>• Change of contact number to outside Malaysia;</li> <li>• Change of status to US Person.</li> </ul>
<b>Common Reporting Standard ("CRS")</b>	means the Standard for Automatic Exchange of Financial Account Information in Tax Matters, developed by the Organisation for Economic Co-operation and Development ("OECD") and any associated similar or analogous legislation, treaty, regulation, instruction or other official guidance of any authority in any jurisdiction.
<b>Commodities Transfer</b>	has the meaning as defined in Clause 9.
<b>Designated Bank Account</b>	means the individual bank account in the User's name that is nominated by the User as the bank account that will be used to deposit or withdraw cash from the Account.
<b>Delivery Provider</b>	means the official delivery providers appointed by the Platform Operator to deliver Minted Commodities that has been redeemed by a User. Only

	delivery providers that are listed on the Platform are official delivery providers appointed by the Platform Operator.
<b>Fee Schedule</b>	means the fee schedule that indicates the fees and charges that are applicable to all activities and transactions that are conducted on the Platform or are incidental or related to the said activities and transactions as published and prescribed by the Platform Operator from time to time.
<b>Foreign Account Tax Compliance Act ("FATCA")</b>	means the Foreign Account Tax Compliance Act, that provides for an information reporting and withholding regime for payments made to certain non-US financial institutions and other non-US entities.
<b>General Terms and Conditions</b>	means the General Terms and Conditions that a User has to agree to when registering and opening an Account on the Platform.
<b>KYC Checks</b>	means any know your customer checks including any authentication or verification checks of a party applying to open an Account.
<b>Minted Commodity or Minted Commodities</b>	means the Commodity or Commodities in a stylised physical form with certain features and of a particular grammage as specified in Appendix 1 that is available for redemption by Users in accordance with these Platform Rules.
<b>Platform</b>	means the relevant website, mobile app, mobile site and/or other online platforms or electronic system owned, managed and/or operated by Bursa Malaysia for the trading of Commodities and other related transactions and activities. The Platform records the ownership and transactions electronically.
<b>Platform Operator</b>	means Bursa Malaysia Digital Sdn Bhd (formerly known as BM Digital Sdn Bhd,) (Company Registration No: 202201039636 (1485333-H)), a wholly owned subsidiary of Bursa Malaysia.
<b>Platform Rules</b>	means these rules, including any attached or referenced schedules, appendices, guidelines, circulars, terms of use including the General Terms and Conditions and any other requirements of general or specific application, issued by the Platform Operator from time to time.
<b>Redemption Request</b>	means the request for the redemption of the Minted Commodities subject to the User having the minimum quantity in its Account that comprises a Minted Commodity.
<b>Transaction</b>	means the contract entered into with the Platform Operator for the sale and purchase of Commodities.
<b>Trade</b>	Means the matched orders on the Platform as described in Clause 7.2.
<b>US</b>	means the United States of America.
<b>User</b>	means a user that has opened an Account.
<b>US Person</b>	means a US citizen or resident individual, a partnership or corporation organised in the US or under the laws of the US or any state thereof, a trust if (i) a court within the US would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more US Persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the US.

## 1.2 Interpretation

In this Platform Rules, unless the context otherwise requires:

- a) words denoting the singular include the plural and vice-versa;
- b) words denoting natural persons include bodies corporate and unincorporated;
- c) references to any legislation, statutory provision and/or law shall include any subsidiary legislation, guidelines, rulings and/or regulations made under such legislation, statutory provision and/or law and any amendment, substitution, re-enactment or amendment made in relation to the foregoing from time to time, in so far as such amendment applies or is capable of applying;
- d) headings are inserted for convenience only and shall not affect the construction or interpretation of any rule;
- e) references to a party shall include that party's successors and permitted assigns;
- f) reference to a day or month is to a calendar day or calendar month unless otherwise specified;
- g) reference to a time of day is a reference to Malaysian time unless otherwise specified;
- h) no rule of construction or interpretation applies to the disadvantage or detriment of the party having control or being responsible for the preparation of the Platform Rules.

## 1.3 Application and Effect of Platform Rules

- a) These Platform Rules have the effect of a binding contract between the Platform Operator and each User and shall govern your use of the Platform and any other matter relating to your participation on the Platform. The Platform Rules are also intended to ensure fair and orderly trading of Commodities on the Platform.
- b) The Platform Rules shall be governed by and construed in accordance with Malaysian Law and must be read together with any other laws or requirements of any relevant authority applicable to the Users.
- c) The Platform and any services provided relating to or in connection with the Platform do not constitute a "capital market service" under the Capital Markets and Services Act, 2007 ("CMSA") and the trading of any units of electronic commodities on the Platform shall not be construed as trading of "securities" or "derivatives" as defined under the CMSA.

## 1.4 Personal Data Notice

- a) Any person who provides or has provided personal data to the Platform Operator pursuant to or in connection with these Rules acknowledges and agrees that such person has expressly or impliedly consented to the processing of the personal data provided and has read and is aware of the relevant notification in relation to the Personal Data Protection Act 2010 ("PDPA") available at Bursa Malaysia's website at [www.bursamalaysia.com](http://www.bursamalaysia.com).
- b) Where the personal data provided is of another individual ("**Data Subject**"), the person providing such data must have notified the Data Subject of the Personal Data Notice before providing the personal data unless otherwise specified under the PDPA or by Bursa Malaysia.
- c) For the purposes of this Rule 1.4, "personal data" has the same meaning given in the PDPA.

## 2. ACCOUNT OPENING AND MAINTENANCE

An Account must be opened to buy or sell Commodities or conduct any related transactions.

### 2.1 Account opening

- a) The following persons are eligible to open an Account:

An individual of sound mind who:

- a) is above age of eighteen (18) years;
  - b) is a Malaysian citizen or Malaysian permanent resident or foreigner legitimately residing pursuant to a valid visa and with a valid mailing address in Malaysia;
  - c) is not a US Person;
  - d) is a tax resident of Malaysia only;
  - e) has a bank account in Malaysia;
  - f) has a Malaysian mobile phone number; and
  - g) is not an undischarged bankrupt and has no pending bankruptcy petition filed against it.
- b) To open an Account on the Platform, applicants must register and create an Account on the Platform, verify their phone number and email address and agree to the General Terms and Conditions of the Platform and these Platform Rules. If the Platform Operator does not receive verification of the User's email address, the Platform Operator may contact the User to verify his or her email address. If the Platform Operator does not receive the email verification, the Account will not be opened and the Platform Operator is not obliged to retain any information that was submitted.
- c) Once an Account is created, the User will be able to view the information on Commodities offered on the Platform.
- d) To perform any transactions on the Platform, a User must:
- i) complete and submit an application form;
  - ii) provide the details of a Designated Bank Account. The Designated Bank Account must be an individual account under the User's name. Joint Accounts will be rejected;
  - iii) submit the relevant supporting documents prescribed or requested by Platform Operator;
  - iv) pass all KYC Checks and AML/CFT Screening undertaken by the Platform Operator;
  - v) undergo FATCA & CRS verification; and
  - vi) satisfy any other criteria that Platform Operator may prescribe from time to time.
- e) A User can only open and own one Account.
- f) By applying to open an Account and to transact on the Platform, the User consents to the Platform Operator using all information submitted by the applicant including personal information to conduct any verification and authentication checks; know-your-customer and anti-money laundering, anti-bribery, anti-corruption and countering financing of terrorism checks. In the event an Account is opened, the User shall not withdraw such consent for as long as the Account is not closed.
- g) Registration, Account opening and approval to transact on the Platform is at the Platform Operator's absolute discretion. The decision of the Platform Operator shall be final.

## 2.2 Account Limits

Once a User is approved to transact on the Platform, it will be able to buy and sell Commodities with a monthly transaction as prescribed in the table below.

Monthly limit for deposit	Monthly limit for withdrawal	Monthly limit for transfer
RM300,000	RM300,000	RM300,000

## 2.3 Accessing the Account

- a) Upon approval to transact by the Platform Operator, the User will receive confirmation that the User is approved to transact up to the Account limit.
- b) The User will need to create a Personal Identification Number ("PIN") to conduct transactions on the Platform and is responsible for keeping the PIN confidential and secured at all times. The User must immediately notify Platform Operator if it has reason to believe that its user ID, and/or password and/or PIN has been stolen and/or compromised. In such an event, the Platform Operator reserves the right to suspend the Account pending the reset of password and/or PIN or completion of any security measure.

## 2.4 Instructions by the User

- a) The User agrees that all instructions via the Platform is deemed to be confirmed and binding without need of further proof.
- b) Where there is any dispute in relation to or in connection with the instruction or communication whether electronic or otherwise given, the Platform Operator's record of such instructions or communications shall be accepted as final and conclusive evidence of such instruction or communication.

## 2.5 Record of transactions in Account

All transactions conducted on the Platform by the User will be recorded in the Account. All transactions and the number of units of Commodities and cash that are reflected in the Account and maintained by Platform Operator, shall be conclusive and will prevail as evidence of the truth of the matter over all other records maintained by the User or any other person, save and except in the event of manifest error.

## 2.6 Continuing obligations

To maintain an Account, the following must be complied with:

- a) Continuously satisfy the eligibility criteria and notify the Platform Operator in the event the User is unable to do so;
- b) Provide true, correct and complete information and documents whenever information and documents are required to be given under these Platform Rules and promptly notify Platform Operator of any changes to such information;
- c) Inform the Platform Operator in the event of a Change in Circumstances within thirty (30) calendar days of such Change in Circumstances and to provide Platform Operator with an updated FATCA & CRS Self-Certification or a reasonable explanation and documentation evidence (if applicable) within fourteen (14) calendar days upon request by Platform Operator;

- d) Comply with and give effect to these Platform Rules;
- e) Comply with all applicable laws, including having all requisite approvals, permits and licenses from relevant regulatory authorities, if applicable.

## 2.7 Fees, Charges and Taxes

- a) The fees and charges payable by a User for activities undertaken on the Platform are as published in the Fee Schedule.
- b) Users are liable for all taxes and duties including stamp duty which may arise in respect of any transaction on the Platform, or any services provided by the Platform Operator under these Platform Rules.
- c) A User authorises the Platform Operator to deduct any fees, charges or taxes as may be applicable to activities on the Platform from a User's Account, and such deduction will be reflected in the Account.
- d) All fees or charges or taxes which are due and unpaid by a User when there are insufficient funds in the Account will remain due and payable by the User and may incur late payment charges as prescribed by the Platform Operator. Pending such payment, the Operator may suspend the User's Account. Payment including any late payment charges will remain due and payable regardless of the suspension or termination of an Account. The Platform Operator shall have the right to deduct some or all of the Commodities or cash in the User's Account and apply the said Commodities or cash towards discharging any fees, charges or late payment charges which are due and unpaid by a User.
- e) There will be no refund on any part of the fees, charges or taxes which has been paid by a User, unless otherwise permitted by the Platform Operator.

## 3. CLOSURE OF ACCOUNT

### 3.1 Closure of Account by User

- a) A User may close his or her or its Account by submitting a closure request. Prior to the closure of the Account, the User must zeroise the Commodity balances in the Account and the cash balance in the Account (after deduction of any administrative or bank charges) will be transferred to the User's Designated Bank Account.
- b) Where a User is deceased, the Account may be closed by his or her executor or administrator as stated in the grant of probate or letters of administration. In such an event, the Commodities or cash will be transferred to the executor or administrator, if they have opened an Account. If the executor or administrator does not have such an Account, the Commodities will be liquidated at the prevailing price offered by the Platform Operator and all cash balances (after deduction of any administrative or bank charges) will be transferred to the executor or administrator's bank account as notified to the Platform Operator.

### 3.2 Closure of Dormant Account

- a) If an Account has any Commodities that are valued at less than RM10.00 in it and/or has a cash balance of less than RM10.00 for at least 3 years, the Account will be classified as dormant ("Dormant Account").



- b) Platform Operator reserves the right to close a Dormant Account. In the event the Platform Operator intends to close the Dormant Account, the Platform Operator will provide one (1) month notice to the last known e-mail address maintained with the Platform Operator. In such a circumstance, the User acknowledges and agrees that any Commodity or cash balances in the Account (if any) will be absorbed by the Platform Operator as an administrative fee.

### 3.3 Closure of Account due to User's Change in Circumstances

- a) Where a User declares a Change in Circumstances and the Platform Operator determines that the User no longer meets the eligibility requirements, the Platform Operator may require the User to close its Account. Upon determining that the User is no longer eligible, the Platform Operator shall give the User a notice of such determination and the User shall be required to close the Account within forty five (45) calendar days from the date the User informs the Platform Operator of his or her Change in Circumstances. Pending the closure of the Account, the Platform Operator reserves the right to suspend the Account.
- b) Where a User fails to close the Account, the Account may be closed by the Platform Operator. In such an event, the Commodities shall be liquidated at the prevailing price offered by the Platform Operator and all cash balances (after deduction of any administrative or bank charges) will be transferred to the User's Designated Bank Account registered on the Platform.

### 3.4 Closure of Account due to closure of Platform

- a) Without prejudice to the Platform Operator's other rights and remedies under this Agreement or at law, the Platform Operator shall be entitled to close the Platform, in whole or in part, with three (3) months' advance notice to Users.
- b) In the event the Platform ceases to operate for whatever reason, the Platform Operator shall close all Accounts.
- c) In such an event, the Platform Operator or its successors or assignees will publicise the relevant procedures that apply to such closure of Accounts.

### 3.5 Effect of closure of Account

- a) The Platform Operator shall not be liable for any losses arising from the liquidation of any Commodities pursuant to the closure of any Accounts.
- b) Upon the closure of an Account, Platform Operator reserves the right (but has no obligation) to retain any Account information that is required for legal or operational reasons.
- c) The Platform Operator shall not be liable for any reason to any party for the closure of Accounts in accordance with the Platform Rules.

## 4. COMMODITIES

### 4.1 Specifications of Commodities

- a) The Commodities offered for trading and its specifications are listed in Appendix 1 (List of Commodities). Platform Operator may add, vary or remove the Commodities for trading from time to time.
- b) If Platform Operator determines that a Commodity should not be offered for trading for any reason, Platform Operator may take any one or more of the following actions:
  - i) Withdraw the Commodity from being offered for trading;
  - ii) Suspend trading of the Commodity; or
  - iii) Direct any action to be taken in respect of the Commodity as it deems fit.
- c) Platform Operator will provide notice to the User prior to taking any of the above actions.

### 4.2 Storage of Commodities

- a) All Commodities purchased by Users through the Platform are stored in vaults operated by one or more service providers appointed by the Platform Operator or the Platform Operator's vendors or agents to ensure that the Commodities are stored in a secured vault for safekeeping.
- a) The Platform Operator shall be entitled to pool and mingle together the Commodities and to deal with and dispose of the Commodities at the Platform Operator's discretion, subject to the maintenance of equilibrium with the Commodities in circulation on the Platform. Such equilibrium will be verified by an independent third party.

### 4.3 Insurance

- a) The Platform Operator will ensure that Commodities are insured against theft and damage according to the accepted insurance standards of the relevant industry.
- b) Apart for the aforementioned obligation of ensuring the Commodities are insured, the Platform Operator does not accept any responsibility or liability relating to the storage or transportation of Commodities.

### 4.4 Users' Holdings of Commodities in Account

- a) The ownership and transactions conducted on the Platform will be recorded electronically and any Commodities bought or sold by the Users will be reflected in their Account.
- b) Users agrees that the Platform Operator is not the bailee or trustee of the User in relation to any Commodity in the User's Account.
- c) A monthly safekeeping fee, which is inclusive of insurance and storage costs, as stipulated in the Fee Schedule will be levied on the balance of the Commodities in the Account.
- d) If the User is determined to be a reportable person for FATCA and/or CRS purposes, the User acknowledges and agrees that the Platform Operator may report the User's holdings of Commodities, as well as any transaction in the User's Account to the relevant tax authorities pursuant to the Malaysian FATCA and CRS legislations and requirements.

- e) The Platform Operator reserves the right to correct any erroneous entries of Commodities in the User's Account due to system error including breakdown, malfunction, or failure of the Platform or in any other ancillary systems, services or facilities.

## **5. CASH DEPOSITS AND WITHDRAWALS**

### **5.1 Cash Deposit**

- a) After an Account has been approved to conduct transactions on the Platform, the User may deposit cash into its Account. The details of a User's Designated Bank Account will be saved in the User's Account and no further one time transaction password (OTP) is required for any transactions conducted on the Platform. However, if a User is using another account to deposit cash into its Account, an OTP verification may be required. The User must use a bank account that is in his or her own name and cannot deposit cash from a joint bank account or from a third party's bank account.
- b) No hibah or profit will be allocated on the balance of cash held by Users in their Account.
- c) All cash that is deposited into an Account is held by a trustee on trust for all Users on the Platform.
- d) The trustee will deal with, transfer and exercise rights and privileges attaching to the cash that it holds on trust only in accordance with instructions transmitted by the Platform Operator in accordance with these Platform Rules.
- e) The User that holds the beneficial interest in the Account has an absolute and indefeasible entitlement to that cash.
- f) The Platform Operator reserves the right to correct any erroneous entries of cash in the User's Account due to system error including breakdown, malfunction, or failure of the Platform or in any other ancillary systems, services or facilities.

### **5.2 Cash Withdrawal**

A user may withdraw any cash balances from its Account into its Designated Bank Account only. The User will not be able to withdraw cash balances into any other bank account.

### **5.3 Bank charges for depositing and withdrawing Cash.**

Bank charges as described in the Fee Schedule for depositing and withdrawing cash may be charged to User.

## 6. BUYING FROM AND SELLING TO THE PLATFORM OPERATOR

All transactions to buy and sell Commodities must be effected on the Platform. The hours for trading will be determined by the Platform Operator.

### 6.1 Buying Commodities from the Platform Operator

- a) The Platform Operator may offer to sell a Commodity at a quoted price and the User may buy a Commodity from the Platform Operator subject to the terms and conditions in this rule. Once an order is entered, the price is locked for two (2) minutes for the User to complete and confirm the order at the price the order is entered. In the event the order is not confirmed by the end of the 2 minutes, the price may be refreshed and a new price may be offered for sale.
- b) Prior to entering a buy order, a User must ensure that it has sufficient amount of cash in his or her Account to cover the purchase of the Commodity, any fees and other charges. The User expressly agrees that its purchase order may not be effected if there is insufficient cash in its Account at the time the purchase order is made.
- c) A minimum of RM10.00 or its equivalent in grams is required to enter an order. The maximum amount that a User can purchase is based on its Account Limits.

### 6.2 Selling Commodities to the Platform Operator

- a) The Platform Operator may offer to buy a Commodity at a quoted price and the User may sell a Commodity to the Platform Operator subject to the terms and conditions in this rule. Once an order is entered, the price is locked for two (2) minutes for the User to complete and confirm the order at the price the order is entered. In the event the order is not confirmed by the end of the 2 minutes, the price may be refreshed and a new price may be offered for purchase.
- b) Prior to entering a sell order, a User must ensure that it has sufficient amounts of Commodity in its Account to cover the sale of the Commodity. The User expressly agrees that its sell order may not be effected if there is insufficient Commodities in its Account at the time the sell order is made.

### 6.3 Confirmation of Transactions

- a) Once a successful buy or sell transaction is made from or to the Platform Operator, a confirmation of the Transaction will be issued to the User in the manner prescribed by the Platform Operator.
- b) Upon receipt of the Transaction confirmation by the User, the User must verify the details in the said confirmation and notify Platform Operator immediately if an error has occurred.
- c) Notwithstanding the foregoing, the Platform Operator reserves the right to delay, refuse or cancel a Transaction, if in its sole discretion, it determines that there is a risk of fraud or illegal activity, or where it has reasonable grounds on which to suspect an error may have been made. The Platform Operator shall have no liability in connection with any delay in or non-completion of a purchase or sell transaction.

## 7. TRADING WITH OTHER USERS ON THE PLATFORM

The hours for trading will be determined by the Platform Operator.

### 7.1 Placing orders

- a) Users of the Platform may offer to buy or sell Commodities to other Users of the Platform. All transactions to buy or sell Commodities from or to Users of the Platform must be effected on the Platform.
- b) The Platform Operator reserves the right to impose a minimum order amount.
- c) Users may place orders to buy or sell at a specified limit price at the time the order is entered ("Limit Order"). A limit order can be executed at the limit price or at better prices. A buy limit order can only be matched at the limit price or lower; and a sell limit order can only be matched at the limit price or higher.
- d) An order is only valid for the day on which it is placed.
- e) Prior to entering a buy order, a User must ensure that it has sufficient amounts of cash in its Account to cover the purchase of the Commodity, any fees and other charges. Prior to entering a sell order, a User must ensure that it has sufficient amounts of Commodities in its Account to cover the sale of the Commodity. Once an order is entered, the cash or Commodities will be earmarked and the User will not be able to transact using the earmarked cash or Commodities.
- f) All orders entered must be firm and available for matching and will remain open until matched or until such time as they are withdrawn or cancelled in accordance with these Platform Rules.
- g) The User may cancel an order prior to the order being matched, subject to the right of Platform Operator not to allow for such cancellation or circumstances it deems fit.
- h) Platform Operator may cancel any order in the circumstances it deems fit, including in the event of a breakdown, malfunction or error in the Platform or any other system or service affecting the Platform. If any payment has already been made and received by Platform Operator in relation to an order which has been cancelled for the above reasons, the Platform Operator will refund the same to the User.

### 7.2 Trades

- a) Orders entered on the Platform will be matched in accordance with price and time priority.
- b) Where orders are matched on the Platform, a trade occurs and a binding and irrevocable contract comes into existence between the buyer and the seller of the Commodity ("Trade").
- c) A confirmation of the Trade will be issued to the User in the manner prescribed by the Platform Operator.
- d) Upon receipt of the Trade confirmation by the User, the User must verify the details in the said confirmation and notify Platform Operator immediately if an error has occurred.
- e) A Trade cannot be cancelled or modified by the User.
- f) The Platform Operator may cancel a Trade or part of a Trade due to system error including breakdown, malfunction, or failure of the Platform or in any other ancillary systems, services or facilities. The Platform Operator may also cancel a Trade or part of a Trade if, in its sole opinion, there is an erroneous Trade that may pose a systemic risk to the Platform. The User

will be notified of any Trade cancellation. The Platform Operator would not be liable for any loss, liability, cost or expense (if any) incurred by the User arising from the Trade cancellation.

### 7.3 Guidelines and directives

The Platform Operator may supplement these Platform Rules with guidelines and directives for trading of Commodities on the Platform.

## 8. EMERGENCY SITUATIONS

### 8.1 Circumstances upon which the Operator may take action in Emergency Situations

The Platform Operator may exercise its emergency powers where there is reasonable cause to believe that any of the following circumstances or circumstances similar to the following exist ("**Emergency**"):

- a) a situation which threatens the financial integrity of the Platform or its Users;
- b) an error, malfunction or breakdown in relation to the operations of the Platform or related infrastructure; or
- c) any other situation that is likely to have an adverse effect upon the operations of the Platform or of a substantial number of Users.

### 8.2 Actions in an Emergency

Upon determination by the Platform Operator that an Emergency is likely to arise, or has arisen or exists, the Platform Operator may, without prejudice to the generality of such powers, direct that all or any of the following actions be taken or take any other action that may be appropriate to remedy the situation:

- a) suspend any of the provisions of these Rules or make or impose new temporary rules ("**Emergency Rules**") to ensure an orderly and fair market;
- b) suspend trading on the Platform;
- c) modify the market days or trading hours, or both as the case may be;
- d) suspend a User's trading rights; and/or
- e) any other action deemed appropriate by the Platform Operator.

## 9. TRANSFER OF COMMODITIES

- a) A User may request for the transfer of Commodities from its Account to another User's Account ("**Commodities Transfer**").
- b) Platform Operator reserves the right to delay or refuse any Commodities Transfer if, in its sole discretion, it is of the opinion that there to be a risk of fraud or illegal activity, or where it has reasonable grounds on which to suspect an error may have been made. The Platform Operator shall have no liability to the User in connection with any delay in or non-completion of a Commodities Transfer.

## **10. REDEMPTION AND SELL BACK OF MINTED COMMODITIES**

### **10.1 Redemption of Minted Commodities**

- a) Commodities may be redeemed as Minted Commodities subject to the User having the minimum quantity in its Account that comprises a Minted Commodity. Redemption Request may be made through the Platform.
- b) The redemption of the Minted Commodities may be subject to charges for minting, insurance, delivery, and transportation fees, which will have to be paid at the time the Redemption Request is made.
- c) The delivery of Minted Commodities will only be delivered by a Delivery Provider and may take up to a minimum of five (5) working days for West Malaysia and seven (7) working days for East Malaysia from the date of the Redemption Request. The delivery time of Minted Commodities may be varied if there are circumstances that may require a longer or shorter delivery time.
- d) Proof of delivery by the Delivery Provider will be conclusive proof of delivery.
- e) The sole remedy for any non-delivery is the replacement of the Minted Commodities that were not delivered.
- f) Other than the remedies specified in this provision, the Platform Operator and its Delivery Providers shall have no liability in connection with the redemption and delivery of Minted Commodities.
- g) The Platform Operator reserves the right to cancel any Redemption Request from the User's Account due to system error including breakdown, malfunction, or failure of the Platform or in any other ancillary systems, services or facilities.

### **10.2 Sell back of Minted Commodities to the Platform Operator**

- a) A User may sell back Minted Commodities to the Platform Operator through Buy Back Agents only.
- b) The price at which Minted Commodities may be sold back to the Platform Operator is determined by the Buy Back Agent.
- c) The Minted Commodities that are offered to be sold back will be subject to authentication and verification checks by the Buy Back Agent. If the Minted Commodities do not pass the authentication and verification check by the Buy Back Agent, the Minted Commodities cannot be sold back to the Platform Operator. In such an event, the Platform Operator and the Buy Back Agent shall have no liability in connection with the failure of such transaction.

## **11. ADMINISTRATION**

### **11.1 Powers of the Platform Operator**

- a) Without derogation to other provisions in these Platform Rules, the powers of the Platform Operator include:
  - i) amending these Platform Rules or making new rules;

- ii) adding to, repealing, enforcing, waiving or modifying compliance with these Platform Rules;
  - iii) issuing or amending guidelines, notices, circulars, terms of use, directives and any other requirements from time to time;
  - iv) granting, suspending, varying or revoking the rights of any User;
  - v) restricting or terminating the Account or access to the Platform;
  - vi) cancelling, adjusting or amending any order;
  - vii) suspending or halting trading on the Platform or suspending or halting the trading of a specific Commodity or Commodities;
  - viii) imposing terms and conditions in relation to any decision, approval or act done by the Platform Operator in connection with these Platform Rules and subsequently at any time revoking, waiving, varying or amending such terms and conditions;
  - ix) imposing, varying or waiving any charges or fees and imposing additional charges, withholding payments or deducting cash held in the Account to satisfy any late payment or non-payment of charges, fees or any other amount due to the Platform Operator;
  - x) appointing a committee, subcommittee, officers of the Platform Operator or an agent to exercise the Platform Operator's rights or powers under these Platform Rules, where appropriate;
  - xi) determining all operational matters of the Platform including the days, hours, manner of trading, the reference price, the upper and lower limits for sell and buy orders, minimum order, limits on number of Transactions over a given period or trading practices on the Platform;
  - xii) undertaking any further, ancillary or consequential action pursuant to an initial decision or action taken by the Platform Operator in relation to a User;
  - xiii) exercising all such powers as may be necessary for the purpose of monitoring compliance with and enforcement of these Platform Rules; and
  - xiv) exercising any power and taking any action (including preventive or pre-emptive action) which in the Platform Operator's opinion is necessary for the existence or maintenance of orderly and fair trading of Commodities.
- b) The exercise of any specific right or power conferred on the Platform Operator in any other provisions in these Platform Rules does not prejudice or waive the exercise of any right or power by the Platform Operator in this provision.
- c) The Platform Operator may exercise its powers in such manner and on such terms as it considers necessary or expedient.

## 11.2 Validity of Actions

- a) Any amendments to the Platform Rules ("the **Amendments**") do not affect the accrued rights of the Platform Operator and the accrued obligations of Users under these Platform Rules which are effective prior to the Amendments.
- b) Any action proposed to be taken or that is in the process of being taken or has been taken by the Platform Operator in relation to any provisions of these Platform Rules, which are effective prior to the Amendments, will not be invalidated by the Amendments even if the above action is taken on or after the effective date of the Amendments.



- c) Unless otherwise notified by the Platform Operator, Amendments will be effective from the date designated by the Platform Operator.

### 11.3 Disclosure of information

- a) The User consents to the Platform Operator's disclosure of all or any its information including its identity, volume and value of Trades and Transactions and holding of Commodities to:
  - i) government agencies, regulatory authorities or other relevant authority in Malaysia and elsewhere including any tax authorities in Malaysia or elsewhere, having jurisdiction over the Platform Operator or any of the Users where required, necessary or expedient to do so at the absolute discretion of the Platform Operator;
  - ii) any company within the Bursa Malaysia group of companies ("Bursa Group");
  - iii) party(ies) providing services to the Platform Operator including, but not limited to parties providing custodian services, payment services, KYC Checks and AML/CFT Screening and monitoring services;
  - iv) the Platform Operator's agents, consultants and professional advisers;
  - v) any person to whom disclosure is permitted or required by any law, regulation, governmental directive or request;
  - vi) To a court of competent jurisdiction.
- b) The Platform Operator may at its full discretion, subject to compliance with the applicable regulatory rules or guidelines, use or apply any information collected, compiled, or obtained by the Platform Operator including for the purposes of market data analysis and any other market data services by the Platform Operator or its related companies.
- c) The User acknowledges and understands that any misrepresentation or inaccurate information provided by the User in the Platform may result in penal consequences to the User as provided by the Malaysian FATCA and CRS legislations and requirements.

## 12. LIMITATION OF LIABILITY AND INDEMNITY

### 12.1 No Warranties

- a) The Platform and the Commodities are provided on an "as is" basis at the User's sole risk. The Platform Operator does not provide any representations or warranties, whether express or implied, with respect to any data, documentation or materials related to the Platform or the adequacy or performance of the Platform. The Platform Operator disclaims to the extent permitted by law any warranties of merchantability, non-infringement or fitness for a particular purpose, or any implied warranties arising from any course of dealing, usage or trade practice.
- b) The Platform Operator's partners, suppliers and other relevant third party suppliers/sellers do not have any authority, express or implied, to make any representation, warranty or statement on behalf of Bursa Malaysia.
- c) Users should obtain independent financial, taxation, legal and such other relevant advice before entering into any transaction on the Platform.

## 12.2 Non-liability of the Platform Operator

- a) Without prejudice to any immunity or defence available to the following persons by statute or in law, none of the following persons is liable for, on account of or in respect of anything done or omitted to be done, any such statement made or omitted to be made by such persons or on behalf of such persons in good faith in connection with the discharge or performance or purported discharge or performance of any function or duty, or the exercise or intended exercise of any power under these Platform Rules or any applicable law or in respect of any decision made or enforcement action taken or notice of publication in relation to such enforcement action, whether resulting in any loss of profit, costs, damages or damage to reputation or otherwise:
  - i) the Platform Operator and any person acting on its behalf including but not limited to:
    - (1) any member of the board of the Platform Operator or any member of any committee, subcommittee of the Platform Operator (including any Appeals Committee);
    - (2) any officer or employee of the Platform Operator; or
  - ii) any agent of, or any person acting under the direction of the Platform Operator (including any Commodity supplier, independent third party custodian, or software or technology infrastructure provider).
- b) The Platform Operator is not liable for any losses incurred as a result of or in connection with a User's access to or use of, or inability to use or access the Platform or otherwise in connection with:
  - i) the User's use of or reliance on the Platform, including any technical problems, interruptions, blackouts, delay, glitches or malfunctions, interceptions in data transmission or the full or partial unavailability of the Platform;
  - ii) any Minted Commodities not being available for redemption;
  - iii) the timeliness, quality, correctness, accuracy, reliability, fitness or completeness of the information contained on the Platform;
  - iv) any Force Majeure Event affecting the Platform;
  - v) any fluctuation in the price of Commodities during the period of any suspension of the User or suspension of trading on the Platform;
  - vi) any act, omission, failure, negligence, delay or loss, theft or damage to any Minted Commodities or any other matter affecting or caused by or in connection with any service that is provided by third party service providers engaged by the Platform Operator;
  - vii) the conduct of another User on the Platform;
  - viii) any failure, breach, neglect, negligence or omission on your part or any other person for whose acts or omissions you are vicariously liable, whether in tort, contract or otherwise any viruses which may infect the User's equipment; or
  - ix) any unauthorised access or use.
- c) The Platform Operator is not liable to any User for any indirect or consequential losses however caused.
- d) The Platform Operator is not liable for any act, omission, insolvency, negligence, failure, delay or default of the independent third party custodian and the financial institution where the

bank account of the custodian is held and is not liable for any resulting loss, liability, cost or expense incurred or suffered by a User.

- e) Notwithstanding the foregoing provisions, in the event that the Platform Operator is held to be liable at law for any Claims or Losses, such liability shall not exceed in the aggregate for all claims under and relating to Platform, the total amount of fees that the User has paid to the Platform Operator in the year such liability arose.

### 12.3 Obligation of User to inform Platform Operator in the event of any error

- a) Users must not take advantage of a situation which arises as a result of a breakdown, failure, malfunction or error in which affects the operations of the Platform or in any other systems, services or facilities ("System Malfunction"). A User who encounters a System Malfunction or error should immediately notify the Platform Operator.
- b) In the event, an error occurs on the Platform or in the delivery of Minted Commodities which results in the User receiving more cash or Commodity than they are entitled to, the User shall not take advantage of the error and must inform the Platform Operator as soon as he or she becomes aware of such error.

### 12.4 Indemnity by Users

- a) Each User must indemnify and hold the Platform Operator and their respective related corporations, shareholders, directors, officers, employees, agents and representatives ("**Indemnified Parties**") harmless from and against any and all losses, liabilities, costs and expenses incurred or suffered by any of the Indemnified Parties arising in connection with:
  - i) an actual or alleged violation of any laws or these Platform Rules by the User;
  - ii) the wilful misconduct, fraud or negligence of the User;
  - iii) any other act or omission of the User or any legal proceedings, claims or actions brought against any of the Indemnified Parties as a result of any act or omission of such User;
  - iv) any legal proceedings, claims or actions brought against any of the Indemnified Parties as a result of an actual or alleged violation of any laws or these Platform Rules by such User, or as a result of an actual or alleged failure of the Platform Operator to detect, prevent or otherwise act against such actual or alleged violations;
  - v) any dispute between Users, or between a User and a third party with respect to any Commodities traded on the Platform;

except to the extent such losses are directly caused by the wilful misconduct or fraud of the Operator.

- b) The indemnities provided in this rule constitute continuing obligations of each User which are separate from its other obligations and survive the termination of these Platform Rules or the termination or suspension of its Account, and remain unaffected by anything which may prejudice, release, discharge or affect the liability of the User.

## **13. DISCIPLINARY RULES AND CLAIMS AGAINST THE PLATFORM OPERATOR**

### **13.1 Actions for breach**

- a) Where a User breaches or attempts to breach any of these Platform Rules, the Platform Operator may take any one or more of the following actions against the User:
  - i) direct any action to be taken to remedy the breach;
  - ii) impose restrictions on any activities of the User, including to suspend or terminate the User's participation on the Platform or the Account, or both as the case may be;
  - iii) direct payment of reasonable costs to the Platform Operator and any Appeals Committee; and
  - iv) any other action the Platform Operator considers appropriate.
- b) The Platform Operator may appoint a committee or committees to consider any User's breaches of any provision in these Platform Rules and the actions to be taken against the User.

### **13.2 Notification**

- a) Prior to taking any action for a breach by the User, the Platform Operator will notify the User in writing of the breach or attempted breach alleged and provide the User with the opportunity to provide the Platform Operator with a written explanation within the time frame as stated in the notice.
- b) After consideration of the explanation given, where the Platform Operator finds that a breach or attempted breach has been committed by the User, the Platform Operator will notify the User in writing of the action to be taken against the User.
- c) Any non-compliance by the User with the action taken and with any terms imposed in the notice of decision will be treated as a breach of these Platform Rules, and further action may be taken against that User without any prior or further notice to the User.
- d) The above notification procedure does not apply if the Platform Operator has prescribed and published a specific action to be taken in the event of an identified breach.

### **13.3 Claims against the Platform Operator**

- a) Where a User claims that it has suffered a loss due to any incident on the Platform ("Claimant") due to the fault of the Platform Operator, the Claimant may submit a claim to the Platform Operator within fourteen (14) calendar days of becoming aware of the loss incurred.
- b) Failure to file a claim in a timely manner may result in a denial of the claim.
- c) A Claimant must clearly, and in detail, indicate the facts upon which the claim is based. Claimants must also provide evidence of any losses suffered.
- d) Should a decision be reached that a payment will be made, the Claimant must sign a release waiving any and all claims or potential claims against the Platform Operator before any payment will be made.
- e) In the event a claim is denied, a Claimant may appeal against the decision in accordance with the procedures for filing an appeal.

### 13.4 Right of Appeal

- a) A User or a Claimant may appeal in writing against any decision of the Platform Operator against the User or the Claimant within fourteen (14) calendar days from the User's or Claimant's receipt of the decision by the Platform Operator.
- b) The written notice of appeal shall set out in writing the grounds of the appeal and shall contain a brief statement of all matters relied on by the appellant.
- c) The appeal will be considered by the Appeals Committee. The members of the Appeals Committee will be appointed by the Operator. The decision of the Appeals Committee shall be final and binding.

## 14. LANGUAGE AND INCONSISTENCIES

Any translation of these Platform Rules from English to another language is provided for accessibility only and in the event of any conflict between the English version and the translated version (if any), the English version shall prevail.

## 15. SHARIAH COMPLIANCE

- a) The User agrees, confirms and acknowledges that these Platform Rules and any transaction entered on the Platform are subject to and in conformity with Shariah principles, as ascertained by the Shariah Committee of Bursa Malaysia.
- b) The User agrees, confirms and acknowledges that it will not issue an action or challenge the Platform Operator or raise any objections or protestation or in any way dispute and to seek or obtain any remedy or relief on the basis of non-compliance of Shariah principles in relation to any transaction conducted on the Platform.
- c) If from time to time and at any time, it is discovered or it has come to the attention of the parties that any part or portion or in any aspect of these Platform Rules, is or is likely to be in any way or manner result in an infringement of Shariah principles, guidelines, specifications, standards or circulars issued by the Shariah Committee of Bursa Malaysia, the User agrees that the relevant provision under these Platform Rules shall be deemed to be amended or varied in such a manner and to such extent as is necessary to be in conformity with the Shariah principles, guidelines, specifications, standards or circulars issued by the Shariah Committee of Bursa Malaysia.
- d) The Platform Operator shall be entitled to vary the terms of these Platform Rules to the extent necessary to ensure conformity with the aforementioned Shariah principles, guidelines, specifications, standards or circulars.
- e) Any indebtedness arising from any transaction pursuant to the Platform Rules shall remain intact and owing and shall not in any way or manner be affected adversely by any Shariah non-compliance of the Platform Rules.

## 16. ANTI FRAUD, BRIBERY AND CORRUPTION

- a) The User represents and warrants that to the best of its knowledge, neither it nor any party acting on its behalf ("**Representatives**") have directly or indirectly offered, given, requested or accepted any bribe, kickback, payment, gift, or undue advantage from the Platform Operator or any party acting on its behalf which have the purpose or effect of breaching any Anti-Corruption Laws.

- b) The User undertakes that it and its Representatives shall at all times:
  - i) comply with Anti-Corruption Laws that are applicable to them;
  - ii) ensure that they do not directly or indirectly violate the Anti-Corruption Laws or cause the Platform Operator or any party acting on its behalf to breach or commit an offence or incur any liability under any Anti-Corruption Laws.

## APPENDIX 1

### (1) Commodity: Gold

#### (a) Specifications of Gold:

- i) Karats: 24k
- ii) Fineness: 999.9
- iii) % gold: 99.99%

#### (b) Minted Commodity: Bursa Gold Dinar

- i) Refinery: Istanbul Gold Refinery Inc ("IGR"), London Bullion Market Association Certified
- ii) Design details:

Head (Front)



Tail (Back)



Minted Coin and Packaging by IGR



Minted Coin and Packaging by IGR

