



BURSA MALAYSIA BERHAD
Registration No. 197601004668 (30632-P)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2021**

29 October 2021

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2021**

	Note	Quarter Ended			Year-To-Date Ended		
		30.9.2021	30.9.2020	Changes	30.9.2021	30.9.2020	Changes
		RM'000	RM'000	%	RM'000	RM'000	%
		(Reviewed)	(Reviewed)		(Reviewed)	(Reviewed)	
Operating revenue	8	169,864	233,270	(27.2)	590,027	553,998	6.5
Other income	9	4,119	4,471	(7.9)	12,329	14,274	(13.6)
		173,983	237,741	(26.8)	602,356	568,272	6.0
Staff costs		(37,016)	(43,275)	(14.5)	(119,002)	(113,318)	5.0
Depreciation and amortisation		(5,394)	(5,363)	0.6	(15,892)	(16,216)	(2.0)
Other operating expenses	10	(24,697)	(24,658)	0.2	(78,265)	(70,853)	10.5
Profit from operations		106,876	164,445	(35.0)	389,197	367,885	5.8
Finance costs		(133)	(137)	(2.9)	(400)	(404)	(1.0)
Profit before tax and zakat		106,743	164,308	(35.0)	388,797	367,481	5.8
Income tax expense and zakat	26	(26,803)	(42,373)	(36.7)	(98,496)	(94,588)	4.1
Profit for the period		79,940	121,935	(34.4)	290,301	272,893	6.4

	Note	Quarter Ended		Year-To-Date Ended	
		30.9.2021	30.9.2020	30.9.2021	30.9.2020
		Sen per share	Sen per share	Sen per share	Sen per share
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Earnings per share ("EPS") attributable to owners of the Company:					
Basic EPS	32(a)	9.9	15.1	35.9	33.7
Diluted EPS	32(b)	9.9	15.1	35.9	33.7

The above condensed consolidated statement of profit or loss should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to these interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2021**

	Quarter Ended			Year-To-Date Ended		
	30.9.2021 RM'000	30.9.2020 RM'000	Changes %	30.9.2021 RM'000	30.9.2020 RM'000	Changes %
	(Reviewed)	(Reviewed)		(Reviewed)	(Reviewed)	
Profit for the period	79,940	121,935	(34.4)	290,301	272,893	6.4
Other comprehensive income:						
Items that may be subsequently reclassified to profit or loss:						
Gain/(Loss) on foreign currency translation	29	(114)	(125.4)	134	47	185.1
Net fair value changes in unquoted bonds at fair value through other comprehensive income ("FVTOCI")	(290)	282	(202.8)	(1,010)	684	(247.7)
Income tax effects relating to unquoted bonds at FVTOCI	57	(69)	(182.6)	192	(177)	(208.5)
	(204)	99	(306.1)	(684)	554	(223.5)
Item that will not be subsequently reclassified to profit or loss:						
Net fair value changes in quoted shares at FVTOCI	(6,980)	(327)	2,034.6	22,686	(24,491)	(192.6)
	(6,980)	(327)	2,034.6	22,686	(24,491)	(192.6)
Total other comprehensive income, net of income tax	(7,184)	(228)	3,050.9	22,002	(23,937)	(191.9)
Total comprehensive income	72,756	121,707	(40.2)	312,303	248,956	25.4

The above condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to these interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021**

Note	As at 30.9.2021 RM'000 (Reviewed)	As at 31.12.2020 RM'000 (Audited)
Assets		
	164,304	164,104
Property, plant and equipment		
	33,505	33,331
Computer software		
	7,990	8,074
Right-of-use assets		
	42,957	42,957
Goodwill		
	45,424	196,076
Investment securities		
	1,033	1,329
Staff loans receivable		
	18,773	14,957
Deferred tax assets		
Non-current assets	313,986	460,828
Trade receivables	27	60,761
Other receivables		87,431
Tax recoverable		11,779
Investment securities		17,203
Cash for equity margins, derivatives trading margins, security deposits and eDividend and eRights distributions	13	14,774
Cash and bank balances of Clearing Funds	14	8,582
Cash and bank balances of the Group	15	97,170
		-
	2,356,243	2,069,956
	157,810	149,903
	350,624	438,971
Current assets	3,049,161	2,772,046
Total assets	3,363,147	3,232,874
Equity and liabilities		
	435,621	433,820
Share capital		
	87,054	130,868
Other reserves		
	221,184	336,107
Retained earnings		
Total equity	743,859	900,795
Retirement benefit obligations		13,553
Deferred income		15,387
Lease liabilities		4,042
Deferred tax liabilities		7,829
Non-current liabilities	25,974	27,790
Trade payables	13	2,355,194
Participants' contributions to Clearing Funds	14	2,068,705
Other payables		62,810
Lease liabilities		158,382
Tax payable and zakat		162,435
		532
		505
		16,396
		17,741
Current liabilities	2,593,314	2,304,289
Total liabilities	2,619,288	2,332,079
Total equity and liabilities	3,363,147	3,232,874
	RM	RM
Net assets per share attributable to owners of the Company	33	0.92
		1.11

The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to these interim financial statements.

BURSA MALAYSIA BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2021**

	Non-distributable				Distributable		Total equity RM'000
	Share capital RM'000	Foreign currency translation reserve RM'000	Share grant reserve RM'000	Clearing fund reserves RM'000	FVTOCI reserve RM'000	Retained earnings RM'000	
(Reviewed)							
At 1 January 2021	433,820	504	1,739	30,000	98,625	336,107	900,795
Profit for the period	-	-	-	-	-	290,301	290,301
Other comprehensive income, net of income tax	-	134	-	-	21,868	-	22,002
Total comprehensive income	-	134	-	-	21,868	290,301	312,303
Transactions with owners:							
Issuance of ordinary shares pursuant to share grant plan ("SGP")	1,801	-	(1,801)	-	-	-	-
SGP expense	-	-	62	-	-	-	62
Dividends paid (Note 7)	-	-	-	-	-	(469,301)	(469,301)
Total transactions with owners	1,801	-	(1,739)	-	-	(469,301)	(469,239)
Transfer of gain on disposal of quoted shares at FVTOCI	-	-	-	-	(64,077)	64,077	-
At 30 September 2021	435,621	638	-	30,000	56,416	221,184	743,859
At 1 January 2020	430,395	566	4,133	30,000	115,345	180,326	760,765
Profit for the period	-	-	-	-	-	272,893	272,893
Other comprehensive income, net of income tax	-	47	-	-	(23,984)	-	(23,937)
Total comprehensive income	-	47	-	-	(23,984)	272,893	248,956
Transactions with owners:							
Issuance of ordinary shares pursuant to SGP	3,425	-	(3,425)	-	-	-	-
SGP expense	-	-	910	-	-	-	910
Dividends paid (Note 7)	-	-	-	-	-	(221,619)	(221,619)
Total transactions with owners	3,425	-	(2,515)	-	-	(221,619)	(220,709)
At 30 September 2020	433,820	613	1,618	30,000	91,361	231,600	789,012

The above condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR-TO-DATE ENDED 30 SEPTEMBER 2021

	Note	Year-To-Date Ended	
		30.9.2021 RM'000 (Reviewed)	30.9.2020 RM'000 (Reviewed)
Cash flows from operating activities			
Profit before tax and zakat		388,797	367,481
Adjustments for:			
Amortisation of premium		2	2
Depreciation and amortisation		15,892	16,216
Dividend income from investment securities	9	(973)	(1,417)
Equipments written off		3	-
Grant income	9	(692)	(791)
Interest expense on lease liabilities		400	404
Interest/profit income	9	(9,835)	(10,953)
Net gain on disposals of computer hardware	9	(165)	-
Net impairment losses/(reversal of impairment losses) on:			
- investment securities	10	50	(53)
- trade and other receivables	10	431	746
Retirement benefit obligations		342	489
SGP expense		62	910
Unrealised loss on foreign exchange differences		95	135
Operating profit before working capital changes		394,409	373,169
Decrease/(Increase) in receivables		28,417	(31,038)
(Decrease)/Increase in other payables		(4,473)	49,895
Cash generated from operations		418,353	392,026
Repayment of staff loans, net of disbursements		315	328
Contributions to defined benefit retirement scheme		(2,150)	(3,666)
Net tax and zakat paid		(109,952)	(47,496)
Net cash from operating activities		306,566	341,192
Cash flows from investing activities			
Dividends received		2,291	2,710
Increase in deposits not for short-term funding requirements		(13,992)	(82,635)
Interest/profit income received		11,722	11,062
Proceeds from disposals of:			
- investment securities		85,080	10,000
- computer hardware		165	-
Purchases of:			
- investment securities		(9,974)	(5,000)
- property, plant and equipment and computer software		(15,037)	(8,867)
Net cash from/(used in) investing activities		60,255	(72,730)
Cash flows from financing activities			
Additional cash resource to Clearing Fund	14(a)	-	(5,000)
Dividends paid	7	(469,301)	(221,619)
Net cash used in financing activities		(469,301)	(226,619)
Net (decrease)/increase in cash and cash equivalents		(102,480)	41,843
Effects of exchange rate changes		141	(10)
Cash and cash equivalents at beginning of period		286,534	185,491
Cash and cash equivalents at end of period	15	184,195	227,324

The above condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to these interim financial statements.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

These condensed consolidated financial statements ("Condensed Report") have been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting*, the International Accounting Standard ("IAS") 34 *Interim Financial Reporting* and the requirements of the Companies Act 2016 in Malaysia, where applicable. This Condensed Report, other than for financial instruments and retirement benefit obligations, has been prepared under the historical cost convention. Certain financial instruments are carried at fair value in accordance with MFRS 9 *Financial Instruments* and the retirement benefit obligations, including actuarial gains and losses are recognised in accordance with MFRS 119 *Employee Benefits*.

This Condensed Report has also been prepared in accordance with paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This Condensed Report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020. The explanatory notes attached to this Condensed Report provide explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2020.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Adoption of Amendments to Standards

The accounting standards adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 31 December 2020, except for the following which were adopted at the beginning of the current financial period:

Amendment to MFRS 16 Leases - *Covid-19 - Related Rent Concessions*

Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement, MFRS 7 Financial Instruments: Disclosures, MFRS 4 Insurance Contracts and MFRS 16 Leases - *Interest Rate Benchmark Reform - Phase 2*

2.2 Standards issued but not yet effective

As at the date of authorisation of this Condensed Report, the following Standards and amendments to Standards have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective to the Group's current financial period.

Effective for financial periods beginning on or after 1 April 2021

Amendment to MFRS 16 Leases - *Covid-19 - Related Rent Concessions beyond 30 June 2021*

Effective for financial periods beginning on or after 1 January 2022

Amendments to MFRS 3 Business Combinations - *Reference to the Conceptual Framework*

Amendments to MFRS 116 Property, Plant and Equipment - *Proceeds before Intended Use*

Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets - *Onerous Contracts - Cost of Fulfilling a Contract*

Annual Improvements to MFRS Standards 2018 - 2020:

- Amendment to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards
- Amendment to MFRS 9 Financial Instruments
- Amendment to MFRS 141 Agriculture

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Standards issued but not yet effective (cont'd)

Effective for financial periods beginning on or after 1 January 2023

MFRS 17 Insurance Contracts ("MFRS 17") and Amendments to MFRS 17
Amendments to MFRS 101 Presentation of Financial Statements - *Classification of Liabilities as Current or Non-current* and *Disclosure of Accounting Policies*
Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors - *Definition of Accounting Estimates*
Amendments to MFRS 112 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Effective date of these Amendments to Standards has been deferred, and yet to be announced

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The above pronouncements are either not relevant or do not have any impact on the financial statements of the Group.

3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Group's performance is affected by the level of activities in the securities, derivatives and Islamic capital markets but not by any seasonal or cyclical factors.

4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and year-to-date ended 30 September 2021.

5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect during the current quarter and year-to-date ended 30 September 2021.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

6. DEBT AND EQUITY SECURITIES

There were no issuances, repurchases and repayments of debt and equity securities during the current quarter and year-to-date ended 30 September 2021 other than the issuance of 272,300 new ordinary shares of the Company on 12 April 2021, pursuant to the SGP. The details of the new issuance of ordinary shares are as follows:

SGP grants	Number of new ordinary shares	Issue price (RM per share)
(i) 2017 Restricted Share Plan ("RSP") grant	9,900	6.22
(ii) 2018 RSP grant (second tranche)	7,800	6.89
(iii) 2018 RSP grant (third tranche)	254,600	6.62
Total	272,300	6.61*

* Representing the weighted average issue price per share.

7. DIVIDENDS PAID

The following dividends were paid during the current and previous corresponding financial periods ended:

	30.9.2021	30.9.2020
Interim dividend		
Dividend per share (single-tier)	24.0 sen	17.0 sen
For the financial year ended	31 December 2021	31 December 2020
Approved and declared on	28 July 2021	28 July 2020
Date paid	27 August 2021	26 August 2020
Number of ordinary shares on which dividend was paid ('000)	809,299	809,027
Net dividend paid (RM'000)	194,232	137,535
Final and special dividends		
Final dividend per share (single-tier)	26.0 sen	10.4 sen
Special dividend per share (single-tier)	8.0 sen	-
For the financial year ended	31 December 2020	31 December 2019
Approved and declared on	2 February 2021	30 January 2020
Date paid	3 March 2021	28 February 2020
Number of ordinary shares on which dividend was paid ('000)	809,027	808,503
Net dividend paid (RM'000)	275,069	84,084

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

8. OPERATING REVENUE

	Quarter Ended			Year-To-Date Ended		
	30.9.2021 RM'000	30.9.2020 RM'000	Changes %	30.9.2021 RM'000	30.9.2020 RM'000	Changes %
Trade fees	8,950	17,715	(49.5)	35,444	35,938	(1.4)
Clearing fees	77,206	137,242	(43.7)	300,951	293,782	2.4
Others	7,633	6,075	25.6	23,541	19,489	20.8
Total Securities trading revenue	93,789	161,032	(41.8)	359,936	349,209	3.1
Trade fees	12,573	13,246	(5.1)	40,243	42,152	(4.5)
Clearing fees	5,850	5,797	0.9	18,342	18,221	0.7
Others	2,458	2,196	11.9	7,232	8,867	(18.4)
Total Derivatives trading revenue	20,881	21,239	(1.7)	65,817	69,240	(4.9)
Bursa Suq Al-Sila ("BSAS") trade fees	3,413	3,325	2.6	10,079	9,623	4.7
Listing and issuer services	17,921	16,155	10.9	52,389	40,160	30.5
Depository services	14,343	13,142	9.1	44,298	34,411	28.7
Market data	13,158	13,092	0.5	39,533	35,716	10.7
Member services and connectivity	6,359	5,285	20.3	17,918	15,639	14.6
Conference fees and exhibition-related income	-	-	-	57	-	100.0
Total other operating revenue	55,194	50,999	8.2	164,274	135,549	21.2
Total operating revenue	169,864	233,270	(27.2)	590,027	553,998	6.5

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

8. OPERATING REVENUE (CONT'D)

Disaggregation of revenue

The following tables illustrate the Group's revenue as disaggregated by major products or services and provide a reconciliation of the disaggregated revenue with the Group's four major market segments as disclosed in Note 11. The tables also include the timing of revenue recognition.

OPERATING REVENUE FOR THE QUARTER ENDED

	Securities Market			Derivatives Market			Exchange Holding Company			Others			Total		
	30.9.2021 RM'000	30.9.2020 RM'000	Changes %	30.9.2021 RM'000	30.9.2020 RM'000	Changes %	30.9.2021 RM'000	30.9.2020 RM'000	Changes %	30.9.2021 RM'000	30.9.2020 RM'000	Changes %	30.9.2021 RM'000	30.9.2020 RM'000	Changes %
Major products or services:															
Securities trading revenue	93,789	161,032	(41.8)	-	-	-	-	-	-	-	-	-	93,789	161,032	(41.8)
Derivatives trading revenue	-	-	-	20,881	21,239	(1.7)	-	-	-	-	-	-	20,881	21,239	(1.7)
BSAS trade fees	-	-	-	-	-	-	-	-	-	3,413	3,325	2.6	3,413	3,325	2.6
Listing and issuer services	17,891	16,127	10.9	-	-	-	-	-	-	30	28	7.1	17,921	16,155	10.9
Depository services	14,343	13,142	9.1	-	-	-	-	-	-	-	-	-	14,343	13,142	9.1
Market data	10,400	9,695	7.3	2,688	3,337	(19.4)	-	-	-	70	60	16.7	13,158	13,092	0.5
Member services and connectivity	4,278	3,239	32.1	37	35	5.7	2,023	1,985	1.9	21	26	(19.2)	6,359	5,285	20.3
	140,701	203,235	(30.8)	23,606	24,611	(4.1)	2,023	1,985	1.9	3,534	3,439	2.8	169,864	233,270	(27.2)
Timing of revenue recognition:															
At a point in time	122,266	187,164	(34.7)	22,004	22,220	(1.0)	-	-	-	3,432	3,345	2.6	147,702	212,729	(30.6)
Over time	18,435	16,071	14.7	1,602	2,391	(33.0)	2,023	1,985	1.9	102	94	8.5	22,162	20,541	7.9
	140,701	203,235	(30.8)	23,606	24,611	(4.1)	2,023	1,985	1.9	3,534	3,439	2.8	169,864	233,270	(27.2)

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

8. OPERATING REVENUE (CONT'D)

Disaggregation of revenue (cont'd)

OPERATING REVENUE FOR THE YEAR-TO-DATE ENDED

	Securities Market			Derivatives Market			Exchange Holding Company			Others			Total		
	30.9.2021 RM'000	30.9.2020 RM'000	Changes %	30.9.2021 RM'000	30.9.2020 RM'000	Changes %	30.9.2021 RM'000	30.9.2020 RM'000	Changes %	30.9.2021 RM'000	30.9.2020 RM'000	Changes %	30.9.2021 RM'000	30.9.2020 RM'000	Changes %
Major products or services:															
Securities trading revenue	359,936	349,209	3.1	-	-	-	-	-	-	-	-	-	359,936	349,209	3.1
Derivatives trading revenue	-	-	-	65,817	69,240	(4.9)	-	-	-	-	-	-	65,817	69,240	(4.9)
BSAS trade fees	-	-	-	-	-	-	-	-	-	10,079	9,623	4.7	10,079	9,623	4.7
Listing and issuer services	52,303	40,073	30.5	-	-	-	-	-	-	86	87	(1.1)	52,389	40,160	30.5
Depository services	44,298	34,411	28.7	-	-	-	-	-	-	-	-	-	44,298	34,411	28.7
Market data	31,263	26,734	16.9	8,052	8,605	(6.4)	-	-	-	218	377	(42.2)	39,533	35,716	10.7
Member services and connectivity	11,847	9,699	22.1	110	107	2.8	5,896	5,750	2.5	65	83	(21.7)	17,918	15,639	14.6
Conference fees and exhibition-related income	-	-	-	57	-	100.0	-	-	-	-	-	-	57	-	100.0
	499,647	460,126	8.6	74,036	77,952	(5.0)	5,896	5,750	2.5	10,448	10,170	2.7	590,027	553,998	6.5
Timing of revenue recognition:															
At a point in time	447,298	415,390	7.7	69,005	72,169	(4.4)	-	-	-	10,139	9,703	4.5	526,442	497,262	5.9
Over time	52,349	44,736	17.0	5,031	5,783	(13.0)	5,896	5,750	2.5	309	467	(33.8)	63,585	56,736	12.1
	499,647	460,126	8.6	74,036	77,952	(5.0)	5,896	5,750	2.5	10,448	10,170	2.7	590,027	553,998	6.5

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. OTHER INCOME

	Quarter Ended			Year-To-Date Ended		
	30.9.2021 RM'000	30.9.2020 RM'000	Changes %	30.9.2021 RM'000	30.9.2020 RM'000	Changes %
Interest/profit income from:						
- deposits and investment securities	3,405	3,464	(1.7)	9,800	10,903	(10.1)
- others	11	15	(26.7)	35	50	(30.0)
Dividend income	176	473	(62.8)	973	1,417	(31.3)
Grant income	384	178	115.7	692	791	(12.5)
Net gain on disposals of computer hardware	43	-	100.0	165	-	100.0
Rental income	15	312	(95.2)	469	935	(49.8)
Miscellaneous income	85	29	193.1	195	178	9.6
Total other income	4,119	4,471	(7.9)	12,329	14,274	(13.6)

10. OTHER OPERATING EXPENSES

	Quarter Ended			Year-To-Date Ended		
	30.9.2021 RM'000	30.9.2020 RM'000	Changes %	30.9.2021 RM'000	30.9.2020 RM'000	Changes %
Administrative expenses	1,666	1,808	(7.9)	5,501	5,471	0.5
Building management expenses	2,756	2,792	(1.3)	8,078	7,902	2.2
Central Depository System ("CDS") consumables	1,004	629	59.6	3,141	1,793	75.2
Marketing and development expenses	2,105	1,139	84.8	3,997	3,408	17.3
Professional fees	969	5,624	(82.8)	2,351	10,010	(76.5)
Technology expenses:						
- information technology maintenance	5,659	6,155	(8.1)	17,426	18,380	(5.2)
- service fees	4,803	5,273	(8.9)	15,499	17,368	(10.8)
Net (gain)/loss on foreign exchange differences	133	605	(78.0)	(417)	430	(197.0)
Net impairment losses/ (reversal of impairment losses) on:						
- investment securities	(2)	1	(300.0)	50	(53)	(194.3)
- trade and other receivables	(200)	(1,334)	(85.0)	431	746	(42.2)
Miscellaneous expenses	5,804	1,966	195.2	22,208	5,398	311.4
Total other operating expenses	24,697	24,658	0.2	78,265	70,853	10.5

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

11. SEGMENT INFORMATION

RESULTS FOR THE QUARTER ENDED

	Securities Market			Derivatives Market			Exchange Holding Company			Others			Total		
	30.9.2021 RM'000	30.9.2020 RM'000	Changes %	30.9.2021 RM'000	30.9.2020 RM'000	Changes %	30.9.2021 RM'000	30.9.2020 RM'000	Changes %	30.9.2021 RM'000	30.9.2020 RM'000	Changes %	30.9.2021 RM'000	30.9.2020 RM'000	Changes %
Operating revenue (Note 8)	140,701	203,235	(30.8)	23,606	24,611	(4.1)	2,023	1,985	1.9	3,534	3,439	2.8	169,864	233,270	(27.2)
Other income	2,328	2,758	(15.6)	279	330	(15.5)	1,496	1,357	10.2	16	26	(38.5)	4,119	4,471	(7.9)
Direct costs	(25,330)	(25,763)	(1.7)	(12,883)	(12,376)	4.1	(6,022)	(7,843)	(23.2)	(1,890)	(1,219)	55.0	(46,125)	(47,201)	(2.3)
Segment profit/(loss)	117,699	180,230	(34.7)	11,002	12,565	(12.4)	(2,503)	(4,501)	(44.4)	1,660	2,246	(26.1)	127,858	190,540	(32.9)
Overheads													(21,115)	(26,232)	(19.5)
Profit before tax and zakat													106,743	164,308	(35.0)

RESULTS FOR THE YEAR-TO-DATE ENDED

	Securities Market			Derivatives Market			Exchange Holding Company			Others			Total		
	30.9.2021 RM'000	30.9.2020 RM'000	Changes %	30.9.2021 RM'000	30.9.2020 RM'000	Changes %	30.9.2021 RM'000	30.9.2020 RM'000	Changes %	30.9.2021 RM'000	30.9.2020 RM'000	Changes %	30.9.2021 RM'000	30.9.2020 RM'000	Changes %
Operating revenue (Note 8)	499,647	460,126	8.6	74,036	77,952	(5.0)	5,896	5,750	2.5	10,448	10,170	2.7	590,027	553,998	6.5
Other income	7,415	8,462	(12.4)	903	1,368	(34.0)	3,954	4,326	(8.6)	57	118	(51.7)	12,329	14,274	(13.6)
Direct costs	(77,911)	(74,453)	4.6	(40,087)	(36,641)	9.4	(25,232)	(21,234)	18.8	(5,613)	(4,635)	21.1	(148,843)	(136,963)	8.7
Segment profit/(loss)	429,151	394,135	8.9	34,852	42,679	(18.3)	(15,382)	(11,158)	37.9	4,892	5,653	(13.5)	453,513	431,309	5.1
Overheads													(64,716)	(63,828)	1.4
Profit before tax and zakat													388,797	367,481	5.8

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

11. SEGMENT INFORMATION (CONT'D)

	Securities Market RM'000	Derivatives Market RM'000	Exchange Holding Company RM'000	Others RM'000	Total RM'000
ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2021					
Assets	339,484	104,119	352,367	19,577	815,547
Clearing Funds	104,607	53,203	-	-	157,810
Cash for equity margins, derivatives trading margins, security deposits and eDividend and eRights distributions	207,099	2,149,144	-	-	2,356,243
Segment assets	651,190	2,306,466	352,367	19,577	3,329,600
Unallocated corporate assets	-	-	-	-	33,547
Total assets	651,190	2,306,466	352,367	19,577	3,363,147
Liabilities	76,400	23,531	67,700	15,658	183,289
Participants' contributions to Clearing Funds	19,607	43,203	-	-	62,810
Equity margins, derivatives trading margins, security deposits and eDividend and eRights distributions	207,099	2,149,144	-	-	2,356,243
Segment liabilities	303,106	2,215,878	67,700	15,658	2,602,342
Unallocated corporate liabilities	-	-	-	-	16,946
Total liabilities	303,106	2,215,878	67,700	15,658	2,619,288

ASSETS AND LIABILITIES AS AT 31 DECEMBER 2020					
Assets	550,887	106,365	311,295	20,929	989,476
Clearing Funds	104,145	45,758	-	-	149,903
Cash for equity margins, derivatives trading margins, security deposits and eDividend distributions	207,511	1,862,445	-	-	2,069,956
Segment assets	862,543	2,014,568	311,295	20,929	3,209,335
Unallocated corporate assets	-	-	-	-	23,539
Total assets	862,543	2,014,568	311,295	20,929	3,232,874
Liabilities	73,791	20,430	78,506	15,907	188,634
Participants' contributions to Clearing Funds	19,145	35,758	-	-	54,903
Equity margins, derivatives trading margins, security deposits and eDividend distributions	207,511	1,862,445	-	-	2,069,956
Segment liabilities	300,447	1,918,633	78,506	15,907	2,313,493
Unallocated corporate liabilities	-	-	-	-	18,586
Total liabilities	300,447	1,918,633	78,506	15,907	2,332,079

12. RELATED PARTY DISCLOSURES

All related party transactions and balances within the Group had been entered into in the normal course of business and were carried out on normal commercial terms during the current quarter and year-to-date ended 30 September 2021.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

13. CASH FOR EQUITY MARGINS, DERIVATIVES TRADING MARGINS, SECURITY DEPOSITS AND eDIVIDEND AND eRIGHTS DISTRIBUTIONS

	As at 30.9.2021 RM'000	As at 31.12.2020 RM'000
Equity margins	206,050	206,260
Derivatives trading margins	2,125,784	1,835,211
Security deposits from Clearing Participants ("CPs") of Bursa Malaysia Derivatives Clearing Berhad ("BMDC")	23,360	27,234
Total equity margins, derivatives trading margins and security deposits, representing trade payables	2,355,194	2,068,705
Cash received for eDividend and eRights distributions (included in other payables)	1,049	1,251
Total cash for equity margins, derivatives trading margins, security deposits and eDividend and eRights distributions	2,356,243	2,069,956

The non-cash collaterals for equity margins, derivatives trading margins and security deposits from CPs of BMDC held by, but not belonging to the Group and which are not included in the condensed consolidated statement of financial position, comprise the following:

	As at 30.9.2021 RM'000	As at 31.12.2020 RM'000
Collaterals in the form of letters of credit for:		
- equity margins	7,000	7,000
- derivatives trading margins	724,493	609,785
- security deposits from CPs of BMDC	16,000	16,000
	747,493	632,785
Collaterals in the form of shares for derivatives trading margins	1,045	531
	748,538	633,316

14. CASH AND BANK BALANCES OF CLEARING FUNDS

	Participants' contributions RM'000	Cash set aside by the Group RM'000	Total RM'000
As at 30 September 2021			
Contributions from Trading Clearing Participants ("TCPs") of Bursa Malaysia Securities Clearing Sdn Bhd ("BMSC")	19,607	-	19,607
Contributions from BMSC	-	85,000	85,000
Clearing Guarantee Fund ("CGF") balance	19,607	85,000	104,607
Contributions from CPs of BMDC	43,203	-	43,203
Contributions from BMDC (note a)	-	10,000	10,000
Derivatives Clearing Fund ("DCF") balance	43,203	10,000	53,203
Total cash and bank balances of Clearing Funds	62,810	95,000	157,810

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

14. CASH AND BANK BALANCES OF CLEARING FUNDS (CONT'D)

	Participants' contributions RM'000	Cash set aside by the Group RM'000	Total RM'000
As at 31 December 2020			
Contributions from TCPs of BMSC	19,145	-	19,145
Contributions from BMSC	-	85,000	85,000
CGF balance	19,145	85,000	104,145
Contributions from CPs of BMDC	35,758	-	35,758
Contributions from BMDC (note a)	-	10,000	10,000
DCF balance	35,758	10,000	45,758
Total cash and bank balances of Clearing Funds	54,903	95,000	149,903

(a) In the previous financial year ended 31 December 2020, BMDC had increased the DCF balance by providing an additional cash resource of RM5,000,000.

15. CASH AND BANK BALANCES OF THE GROUP

	As at 30.9.2021 RM'000	As at 31.12.2020 RM'000
Cash and bank balances	4,138	3,356
Deposits for short-term funding requirements	180,057	283,178
Cash and cash equivalents	184,195	286,534
Deposits not for short-term funding requirements	166,429	152,437
Total cash and bank balances	350,624	438,971

16. CAPITAL COMMITMENTS

Capital commitments for the purchase of property, plant and equipment and computer software not provided for in the Condensed Report as at the end of the financial period are as follows:

	As at 30.9.2021 RM'000	As at 31.12.2020 RM'000
Approved and contracted for:		
Computers and office automation	14,729	2,107
Office equipment and renovations	8,206	78
	22,935	2,185
Approved but not contracted for:		
Computers and office automation	4,678	2,955
Office equipment and renovations	5,673	10
	10,351	2,965

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

17. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets and contingent liabilities as at 30 September 2021.

18. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the quarter and year-to-date ended 30 September 2021 except for the following:

- (i) On 8 January 2021, the Company's subscription for 10,000,000 ordinary shares of Bursa Malaysia Regulation Sdn. Bhd. at an issue price of RM1.00 each for a total cash consideration of RM10,000,000; and
- (ii) On 21 September 2021, Bursa Malaysia Depository Sdn Bhd, a wholly owned subsidiary company, reduced its issued and fully paid-up share capital from RM30,000,000 divided into 25,000,000 ordinary shares to RM15,000,000 divided into 10,000,000 ordinary shares for the purpose of distributing its excess funds to the Company.

19. OPERATING LEASE ARRANGEMENTS

The Group has entered into operating lease arrangements as the lessor for the lease of office space in its building. The future aggregate minimum lease payments receivable under the operating leases contracted for but not recognised in the financial statements as receivables are as follows:

	As at 30.9.2021 RM'000	As at 31.12.2020 RM'000
Not later than 1 year	94	438
Later than 1 year and not later than 5 years	15	62
Total future minimum lease receivables	109	500

20. FINANCIAL INSTRUMENTS

20.1 Classification

The following table analyses the financial assets and financial liabilities of the Group in the condensed consolidated statement of financial position by the classes and categories of financial instruments to which they are assigned by their measurement basis.

	As at 30.9.2021 RM'000	As at 31.12.2020 RM'000
Assets		
Financial assets at FVTOCI		
Investment securities:		
- quoted shares (outside Malaysia)	77,055	139,451
- unquoted bonds	60,564	56,625
	137,619	196,076

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

20. FINANCIAL INSTRUMENTS (CONT'D)

20.1 Classification (cont'd)

	As at 30.9.2021 RM'000	As at 31.12.2020 RM'000
Financial assets at amortised cost		
Investment securities - commercial paper	4,975	-
Staff loans receivable	1,288	1,629
Trade receivables	60,761	87,431
Other receivables which are financial assets*	4,779	7,963
Cash for equity margins, derivatives trading margins, security deposits and eDividend and eRights distributions	2,356,243	2,069,956
Cash and bank balances of Clearing Funds	157,810	149,903
Cash and bank balances of the Group	350,624	438,971
	2,936,480	2,755,853
Total financial assets	3,074,099	2,951,929
Liabilities		
Financial liabilities at amortised cost		
Trade payables	2,355,194	2,068,705
Participants' contributions to Clearing Funds	62,810	54,903
Other payables which are financial liabilities**	34,673	48,426
Lease liabilities	8,361	7,961
Total financial liabilities	2,461,038	2,179,995

* Other receivables which are financial assets include deposits, interest/profit income receivables and sundry receivables, net of allowance for impairment losses.

** Other payables which are financial liabilities include the amount due to the Securities Commission Malaysia and sundry payables.

20.2 Fair value

(a) Financial instruments that are carried at fair value

Financial assets at FVTOCI are measured at different measurement hierarchies (i.e. Levels 1, 2 and 3). The hierarchies reflect the level of objectiveness of inputs used when measuring the fair value.

(i) Level 1: Quoted prices (unadjusted) of identical assets in active markets

Shares quoted outside Malaysia are measured at Level 1. The fair value of quoted shares is determined directly by reference to the published market bid prices as at 30 September 2021 and 31 December 2020.

(ii) Level 2: Inputs other than at quoted prices included within Level 1 that are observable for the assets, either directly (prices) or indirectly (derived from prices)

Unquoted bonds are measured at Level 2. The fair value of unquoted bonds is determined by reference to the published market bid prices based on information provided by Bond Pricing Agency Malaysia Sdn Bhd.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

20. FINANCIAL INSTRUMENTS (CONT'D)

20.2 Fair value (cont'd)

(a) Financial instruments that are carried at fair value (cont'd)

(iii) Level 3: Inputs for the assets that are not based on observable market data (unobservable inputs)

The Group does not have any financial instruments measured at Level 3 as at 30 September 2021 and 31 December 2020.

	Level 1 RM'000	Level 2 RM'000	Total RM'000
As at 30 September 2021			
Financial assets at FVTOCI:			
- quoted shares (outside Malaysia)	77,055	-	77,055
- unquoted bonds	-	60,564	60,564
	77,055	60,564	137,619
As at 31 December 2020			
Financial assets at FVTOCI:			
- quoted shares (outside Malaysia)	139,451	-	139,451
- unquoted bonds	-	56,625	56,625
	139,451	56,625	196,076

There were no transfers between Level 1 and Level 2 during the current quarter and year-to-date ended 30 September 2021.

(b) Financial instruments that are not carried at fair value

The carrying amounts of financial assets and financial liabilities at amortised cost are reasonable approximation of their fair values due to their short-term nature.

21. EVENT AFTER THE REPORTING PERIOD

There was no material event subsequent to the current quarter and year-to-date ended 30 September 2021.

22. SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

There was no significant event during the current quarter and year-to-date ended 30 September 2021.

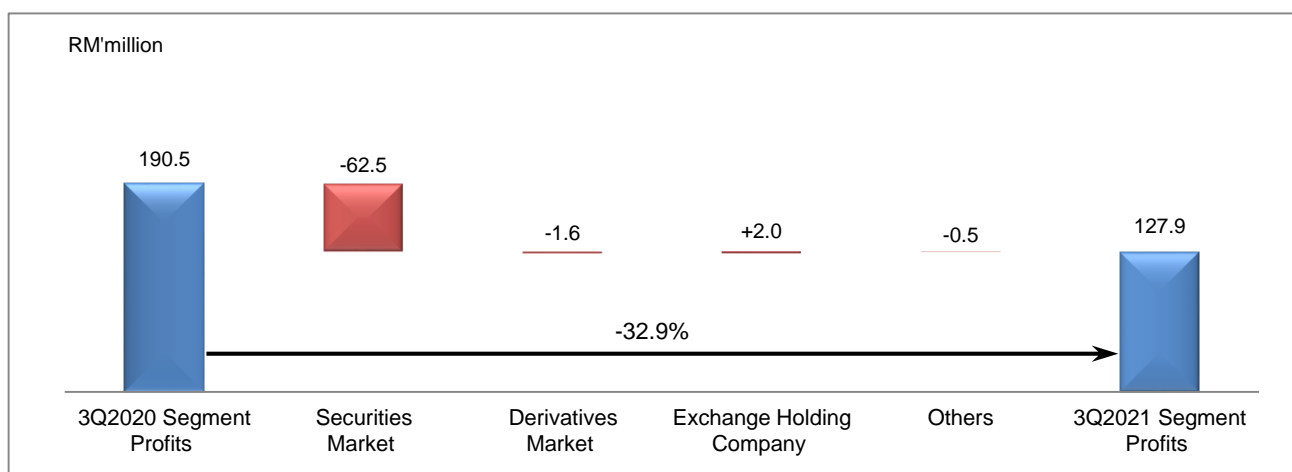
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW

3Q2021 vs. 3Q2020

Profit before tax and zakat ("PBT") for the quarter ended 30 September 2021 ("3Q2021") was RM106.7 million, a decrease of 35.0 per cent compared to RM164.3 million in the quarter ended 30 September 2020 ("3Q2020"). PBT is made up of segment profits less overheads (as depicted in Note 11). The cost-to-income ratio in 3Q2021 was 39%, an increase of 8 percentage points compared to 31% in 3Q2020 mainly due to lower operating revenue in 3Q2021 compared to 3Q2020.

Total segment profits for 3Q2021 were RM127.9 million, a decrease of 32.9 per cent compared to RM190.5 million in 3Q2020. Movements in the segment profits are shown in the chart below:



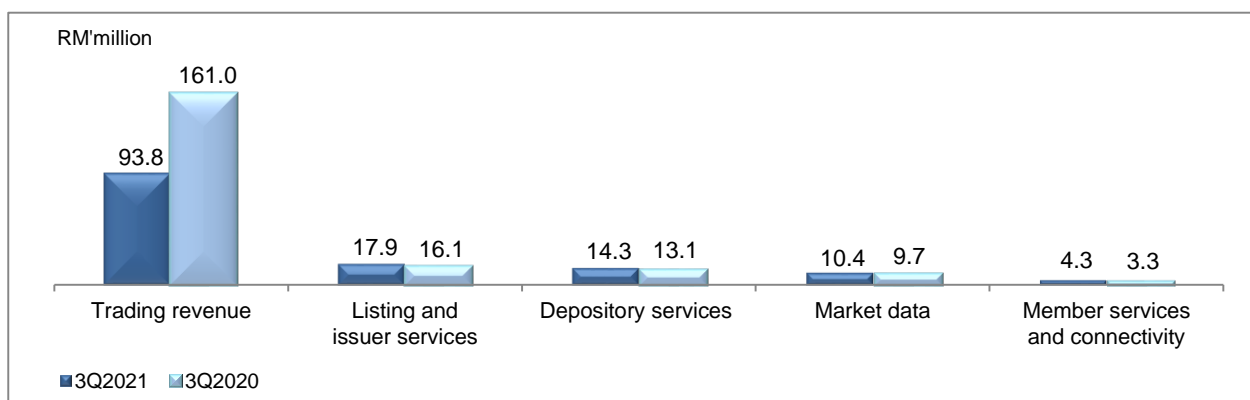
Total comprehensive income for 3Q2021 was RM72.8 million, a decrease of 40.2 per cent compared to RM121.7 million in 3Q2020. This was mainly due to lower profit earned in 3Q2021 compared to 3Q2020.

Securities Market

The Securities Market recorded a segment profit of RM117.7 million in 3Q2021, a decrease of 34.7 per cent compared to RM180.2 million in 3Q2020 mainly due to lower operating revenue in 3Q2021.

(i) Operating Revenue

The Securities Market's operating revenue for 3Q2021 was RM140.7 million, a decrease of 30.8 per cent compared to RM203.2 million in 3Q2020. Details by revenue category are shown in the chart below:



**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW (CONT'D)

3Q2021 vs. 3Q2020 (cont'd)

Securities Market (cont'd)

(i) Operating Revenue (cont'd)

- > Trading revenue decreased by 41.8 per cent to RM93.8 million in 3Q2021 from RM161.0 million in 3Q2020 mainly due to lower Average Daily trading Value ("ADV") for On-Market Trades ("OMT") and Direct Business Trades ("DBT"), which decreased by 47.9 per cent to RM3.02 billion in 3Q2021 compared to RM5.80 billion in 3Q2020. Trading velocity in 3Q2021 was lower by 45 percentage points to 40% compared to 85% in 3Q2020.
- > Listing and issuer services revenue increased by 10.9 per cent to RM17.9 million in 3Q2021 from RM16.1 million in 3Q2020 mainly due to higher initial listing fees earned from Initial Public Offerings ("IPOs") and structured warrant listings. The increase in additional listing fees earned from the higher number of corporate exercises in 3Q2021 also contributed to the higher revenue in 3Q2021.
- > Depository services revenue increased by 9.1 per cent to RM14.3 million in 3Q2021 from RM13.1 million in 3Q2020 mainly due to higher Central Depository System ("CDS") fees, Record of Depositors ("ROD") fees, additional and public issue fees earned in 3Q2021.
- > Member services and connectivity revenue increased by 32.1 per cent to RM4.3 million in 3Q2021 from RM3.3 million in 3Q2020 contributed by higher participant fees earned from 2 new ACE Market Sponsors and the higher subscription for Bursa Access in 3Q2021.

Key operating drivers of the Securities Market are as follows:

Key operating drivers		3Q2021	3Q2020	Changes (%)
ADV (OMT)	(RM'billion)	2.89	5.72	(49.5)
ADV (DBT)	(RM'billion)	0.13	0.08	62.5
Total ADV (OMT and DBT)	(RM'billion)	3.02	5.80	(47.9)
Average daily trading volume (OMT)	(billion shares)	4.57	10.34	(55.8)
Average daily trading volume (DBT)	(billion shares)	0.13	0.21	(38.1)
Total average daily trading volume (OMT and DBT)	(billion shares)	4.70	10.55	(55.5)
FBMKLCI	(points)	1,537.80	1,504.82	2.2
Effective clearing fee rate	(basis points)	2.76	2.52	9.5
Velocity	(per cent)	40	85	(45.0)
Number of IPOs		10	6	66.7
Number of new structured warrants listed		396	392	1.0
Total funds raised:				
- IPOs	(RM'million)	1,861.77	121.48	1,432.6
- Secondary issues	(RM'million)	3,650.55	878.30	315.6
Market capitalisation as at end of period	(RM'billion)	1,802.13	1,638.72	10.0
Number of trading days		62	62	-

(ii) Operating Expenses

Segment expenses decreased by 1.7 per cent to RM25.3 million in 3Q2021 compared to RM25.7 million in 3Q2020.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW (CONT'D)

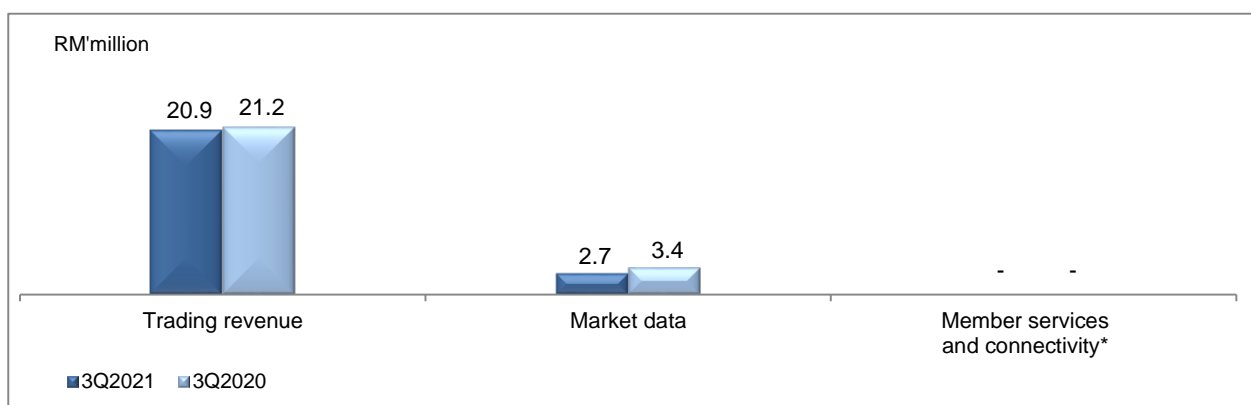
3Q2021 vs. 3Q2020 (cont'd)

Derivatives Market

The Derivatives Market recorded a segment profit of RM11.0 million in 3Q2021, a decrease of 12.4 per cent from RM12.6 million in 3Q2020 mainly due to lower operating revenue in 3Q2021.

(i) Operating Revenue

The Derivatives Market's operating revenue for 3Q2021 was RM23.6 million, a decrease of 4.1 per cent compared to RM24.6 million in 3Q2020. Details by revenue category are shown in the chart below:



* Member services and connectivity fees income are below RM0.1 million for 3Q2021 and 3Q2020.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers	3Q2021	3Q2020	Changes (%)
Crude Palm Oil Futures ("FCPO") contracts	3,690,545	3,434,309	7.5
FTSE Bursa Malaysia KLCI Futures ("FKLI") contracts	657,407	852,123	(22.9)
Other contracts	28,979	16,074	80.3
Total contracts	4,376,931	4,302,506	1.7
Average daily number of contracts traded	70,596	69,395	1.7
Average number of open interest positions	253,841	240,878	5.4
Number of trading days	62	62	-

(ii) Operating Expenses

Segment expenses increased by 4.1 per cent to RM12.9 million in 3Q2021 compared to RM12.4 million in 3Q2020.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW (CONT'D)

3Q2021 vs. 3Q2020 (cont'd)

Exchange Holding Company

The Exchange Holding Company recorded a lower segment loss of RM2.5 million in 3Q2021 compared to RM4.5 million in 3Q2020 due to lower staff costs in 3Q2021.

Others

This segment is made up of BSAS, bonds and offshore exchange businesses. The segment profit decreased by 26.1 per cent to RM1.7 million in 3Q2021 compared to RM2.2 million in 3Q2020.

Overheads

Overheads decreased by 19.5 per cent to RM21.1 million in 3Q2021 compared to RM26.2 million in 3Q2020 mainly due to lower staff costs in 3Q2021.

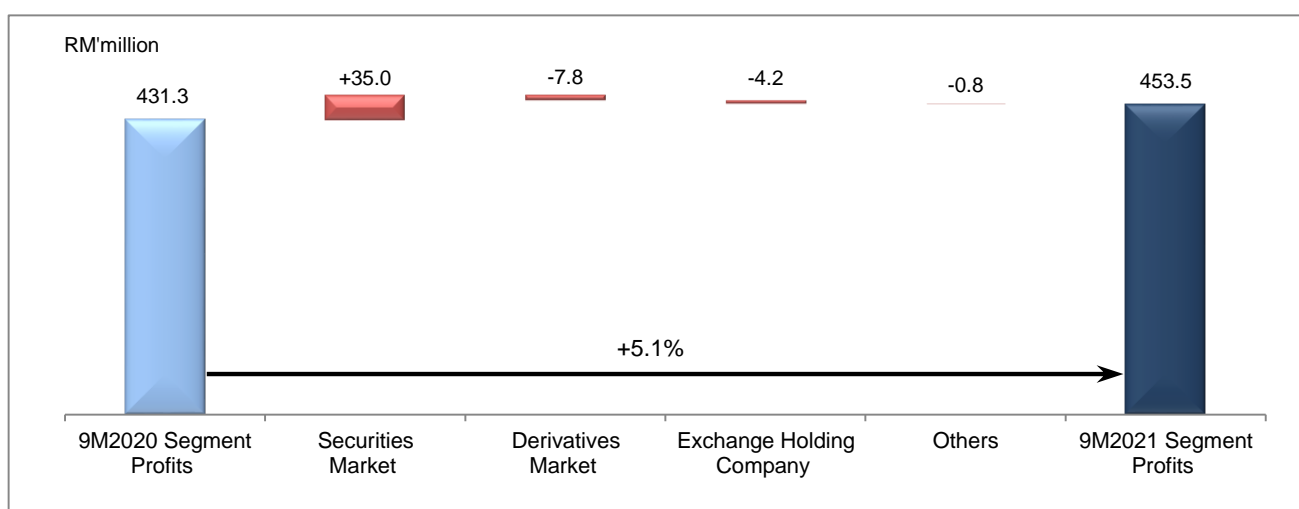
PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

23. OPERATING SEGMENTS REVIEW (CONT'D)

9M2021 vs. 9M2020

PBT for the year-to-date ended 30 September 2021 ("9M2021") was RM388.8 million, an increase of 5.8 per cent compared to RM367.5 million in the year-to-date ended 30 September 2020 ("9M2020"). PBT is made up of segment profits less overheads (as depicted in Note 11). The cost-to-income ratio in 9M2021 and 9M2020 were stable at 35%.

Total segment profits for 9M2021 were RM453.5 million, an increase of 5.1 per cent compared to RM431.3 million in 9M2020. Movements in the segment profits are shown in the chart below:



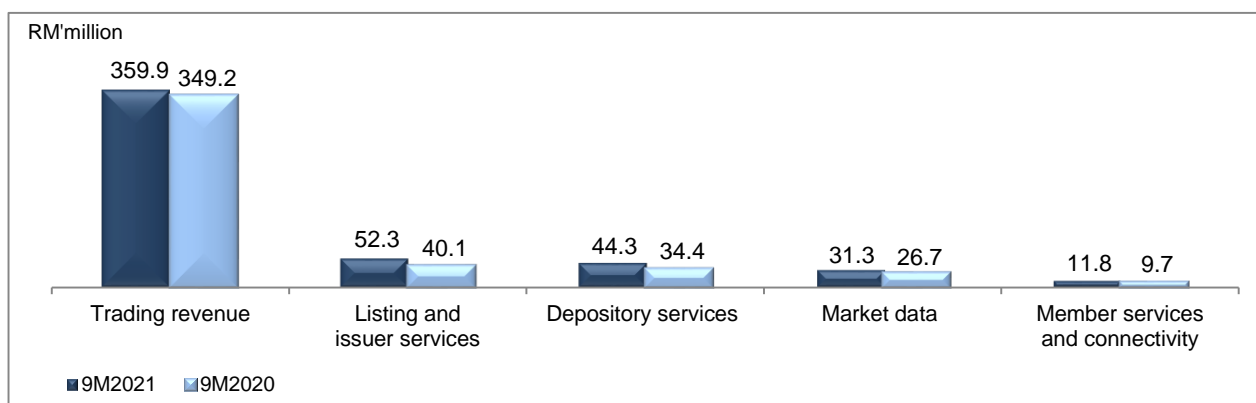
Total comprehensive income for 9M2021 was RM312.3 million, an increase of 25.4 per cent compared to RM249.0 million in 9M2020. This was mainly due to higher profit earned in 9M2021 compared to 9M2020, and the increase in fair value of CME shares held in 9M2021.

Securities Market

The Securities Market recorded a segment profit of RM429.1 million in 9M2021, an increase of 8.9 per cent compared to RM394.1 million in 9M2020 mainly due to higher operating revenue in 9M2021.

(i) Operating Revenue

The Securities Market's operating revenue for 9M2021 was RM499.6 million, an increase of 8.6 per cent compared to RM460.1 million in 9M2020. Details by revenue category are shown in the chart below:



**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW (CONT'D)

9M2021 vs. 9M2020 (cont'd)

Securities Market (cont'd)

(i) Operating Revenue (cont'd)

- > Trading revenue increased by 3.1 per cent to RM359.9 million in 9M2021 from RM349.2 million in 9M2020 mainly due to higher effective clearing fee rate earned, which increased from 2.57 basis points in 9M2020 to 2.73 basis points in 9M2021, and higher Institutional Settlement Service fees earned in 9M2021.
- > Listing and issuer services revenue increased by 30.5 per cent to RM52.3 million in 9M2021 from RM40.1 million in 9M2020 mainly due to higher perusal fees, processing fees, initial listing fees and additional listing fees earned. The increase in these fees resulted from the higher number of corporate exercises and structured warrants listed in 9M2021. The lower provision amount for the 50% rebate on the annual listing fees for the year 2021 to aid targeted listed issuers also contributed to an increase in the annual listing fees in 9M2021.
- > Depository services revenue increased by 28.7 per cent to RM44.3 million in 9M2021 from RM34.4 million in 9M2020 mainly due to higher ROD fees, additional issue fees and CDS custody fees earned in 9M2021.
- > Market data revenue increased by 16.9 per cent to RM31.3 million in 9M2021 from RM26.7 million in 9M2020 contributed by higher number of subscribers in 9M2021.
- > Member services and connectivity revenue increased by 22.1 per cent to RM11.8 million in 9M2021 from RM9.7 million in 9M2020 contributed by higher participant fees earned from 2 new ACE Market Sponsors and the higher subscription for Bursa Access in 9M2021.

Key operating drivers of the Securities Market are as follows:

Key operating drivers		9M2021	9M2020	Changes (%)
ADV (OMT)	(RM'billion)	3.89	4.00	(2.8)
ADV (DBT)	(RM'billion)	0.12	0.07	71.4
Total ADV (OMT and DBT)	(RM'billion)	4.01	4.07	(1.5)
Average daily trading volume (OMT)	(billion shares)	6.48	6.75	(4.0)
Average daily trading volume (DBT)	(billion shares)	0.12	0.16	(25.0)
Total average daily trading volume (OMT and DBT)	(billion shares)	6.60	6.91	(4.5)
FBMKLCI	(points)	1,537.80	1,504.82	2.2
Effective clearing fee rate	(basis points)	2.73	2.57	6.2
Velocity	(per cent)	54	62	(8.0)
Number of IPOs		24	13	84.6
Number of new structured warrants listed		1,088	894	21.7
Total funds raised:				
- IPOs	(RM'million)	2,250.48	317.44	608.9
- Secondary issues	(RM'million)	11,014.45	2,520.14	337.1
Market capitalisation as at end of period	(RM'billion)	1,802.13	1,638.72	10.0
Number of trading days		182	184	-2 days

(ii) Operating Expenses

Segment expenses increased by 4.6 per cent to RM77.9 million in 9M2021 compared to RM74.4 million in 9M2020 mainly due to higher marketing and development activities and CDS consumables expenses incurred in 9M2021.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW (CONT'D)

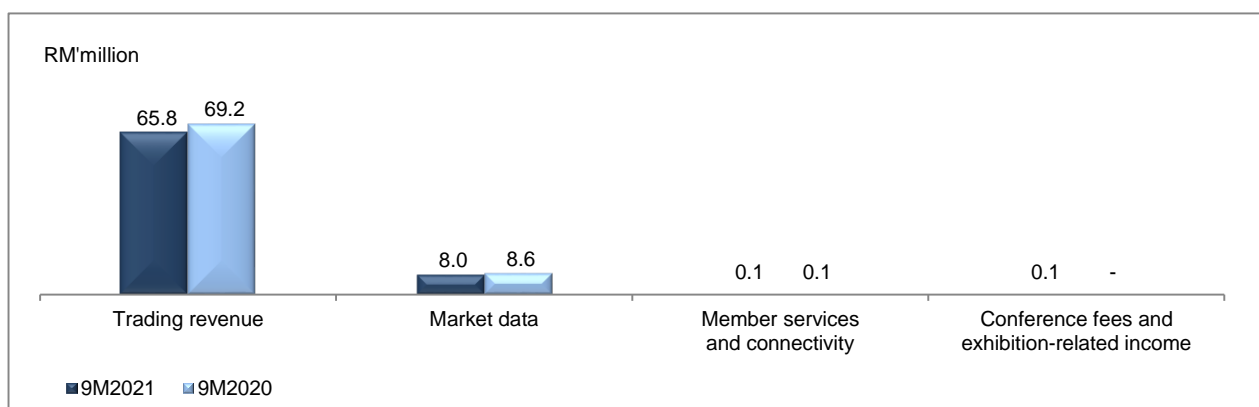
9M2021 vs. 9M2020 (cont'd)

Derivatives Market

The Derivatives Market recorded a segment profit of RM34.8 million in 9M2021, a decrease of 18.3 per cent from RM42.6 million in 9M2020 mainly due to lower operating revenue in 9M2021.

(i) Operating Revenue

The Derivatives Market's operating revenue for 9M2021 was RM74.0 million, a decrease of 5.0 per cent compared to RM77.9 million in 9M2020. Details by revenue category are shown in the chart below:



- > Trading revenue decreased by 4.9 per cent to RM65.8 million in 9M2021 from RM69.2 million in 9M2020 mainly due to lower collateral management fees earned subsequent to the reduction in the collateral management fee rate to 0.5% effective July 2020, and lower trade fees earned from the declining FKLI contracts traded in 9M2021.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers	9M2021	9M2020	Changes (%)
FCPO contracts	11,804,010	10,891,600	8.4
FKLI contracts	2,098,388	2,687,209	(21.9)
Mini FTSE Bursa Malaysia Mid 70 Index Futures ("FM70") contracts	5,290	55,943	(90.5)
Other contracts	76,552	56,327	35.9
Total contracts	13,984,240	13,691,079	2.1
Average daily number of contracts traded	76,836	74,408	3.3
Average number of open interest positions	248,880	267,169	(6.8)
Number of trading days	182	184	-2 days

(ii) Operating Expenses

Segment expenses increased by 9.4 per cent to RM40.1 million in 9M2021 compared to RM36.6 million in 9M2020 mainly due to higher staff costs in 9M2021.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW (CONT'D)

9M2021 vs. 9M2020 (cont'd)

Exchange Holding Company

The Exchange Holding Company recorded a higher segment loss of RM15.4 million in 9M2021 compared to RM11.2 million in 9M2020 mainly due to higher Corporate Social Responsibilities ("CSR") expenditure incurred in 9M2021.

Others

This segment is made up of BSAS, bonds and offshore exchange businesses. The segment profit decreased by 13.5 per cent to RM4.9 million in 9M2021 compared to RM5.7 million in 9M2020.

Overheads

Overheads increased by 1.4 per cent to RM64.7 million in 9M2021 compared to RM63.8 million in 9M2020 mainly due to higher staff costs in 9M2021.

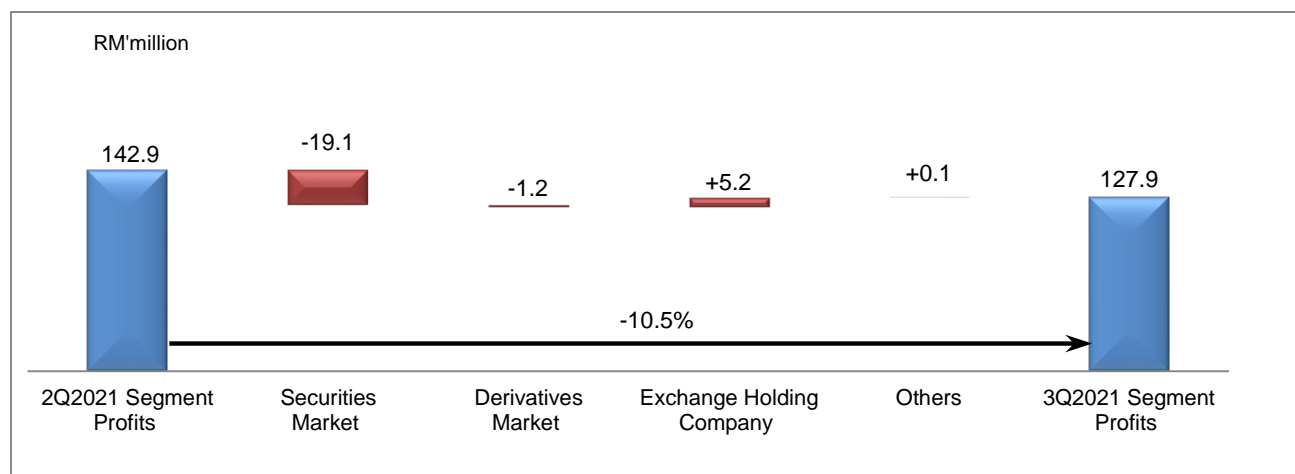
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**24. MATERIAL CHANGE IN PERFORMANCE OF OPERATING SEGMENTS OF CURRENT QUARTER
COMPARED WITH IMMEDIATE PRECEDING QUARTER**

Financial Results	Quarter Ended		Changes %
	30.9.2021 RM'000	30.6.2021 RM'000	
Operating revenue	169,864	192,158	(11.6)
Other income	4,119	3,940	4.5
	173,983	196,098	(11.3)
Staff costs	(37,016)	(42,869)	(13.7)
Depreciation and amortisation	(5,394)	(5,321)	1.4
Other operating expenses	(24,697)	(28,493)	(13.3)
Profit from operations	106,876	119,415	(10.5)
Finance costs	(133)	(134)	(0.7)
PBT	106,743	119,281	(10.5)

PBT for 3Q2021 was RM106.7 million, a decrease of 10.5 per cent from RM119.3 million in the quarter ended 30 June 2021 ("2Q2021"). PBT is made up of segment profits less overheads. The cost-to-income ratio in 3Q2021 and 2Q2021 were stable at 39%.

Total segment profits for 3Q2021 were RM127.9 million, a decrease of 10.5 per cent from RM142.9 million in 2Q2021. The quarter-on-quarter movements in the segment profits are depicted in the chart below:



Securities Market

The Securities Market recorded a segment profit of RM117.7 million in 3Q2021, a decrease of 14.0 per cent from RM136.8 million in 2Q2021 mainly due to lower trading revenue in 3Q2021.

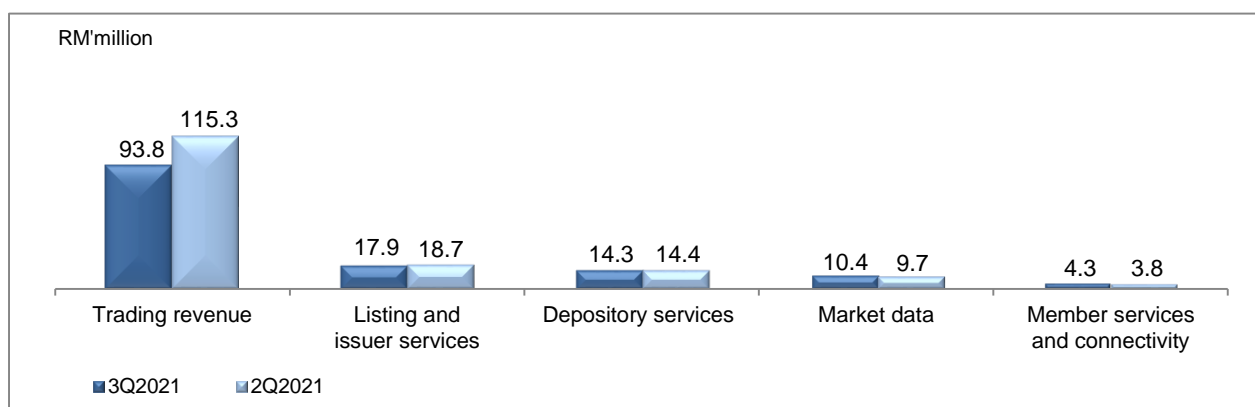
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

24. MATERIAL CHANGE IN PERFORMANCE OF OPERATING SEGMENTS OF CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER (CONT'D)

Securities Market (cont'd)

(i) Operating Revenue

The Securities Market's operating revenue for 3Q2021 was RM140.7 million, a decrease of 13.1 per cent compared to RM161.9 million in 2Q2021. Details by revenue category are shown in the chart below:



- > Trading revenue decreased by 18.6 per cent to RM93.8 million in 3Q2021 from RM115.3 million in 2Q2021 mainly due to lower ADV for OMT and DBT of RM3.02 billion in 3Q2021 compared to RM3.86 billion in 2Q2021. Trading velocity in 3Q2021 was lower by 11 percentage points to 40% compared to 51% in 2Q2021.

Key operating drivers of the Securities Market are as follows:

Key operating drivers		3Q2021	2Q2021	Changes (%)
ADV (OMT)	(RM'billion)	2.89	3.75	(22.9)
ADV (DBT)	(RM'billion)	0.13	0.11	18.2
Total ADV (OMT and DBT)	(RM'billion)	3.02	3.86	(21.8)
Average daily trading volume (OMT)	(billion shares)	4.57	6.47	(29.4)
Average daily trading volume (DBT)	(billion shares)	0.13	0.10	30.0
Total average daily trading volume (OMT and DBT)	(billion shares)	4.70	6.57	(28.5)
FBMKLCI	(points)	1,537.80	1,532.63	0.3
Effective clearing fee rate	(basis points)	2.76	2.75	0.4
Velocity	(per cent)	40	51	(11.0)
Number of IPOs		10	8	25.0
Number of new structured warrants listed		396	339	16.8
Total funds raised:				
- IPOs	(RM'million)	1,861.77	209.64	788.1
- Secondary issues	(RM'million)	3,650.55	3,961.69	(7.9)
Market capitalisation as at end of period	(RM'billion)	1,802.13	1,742.53	3.4
Number of trading days		62	60	+2 days

(ii) Operating Expenses

Segment expenses decreased by 8.0 per cent to RM25.3 million in 3Q2021 compared to RM27.5 million in 2Q2021 mainly due to lower staff costs in 3Q2021.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

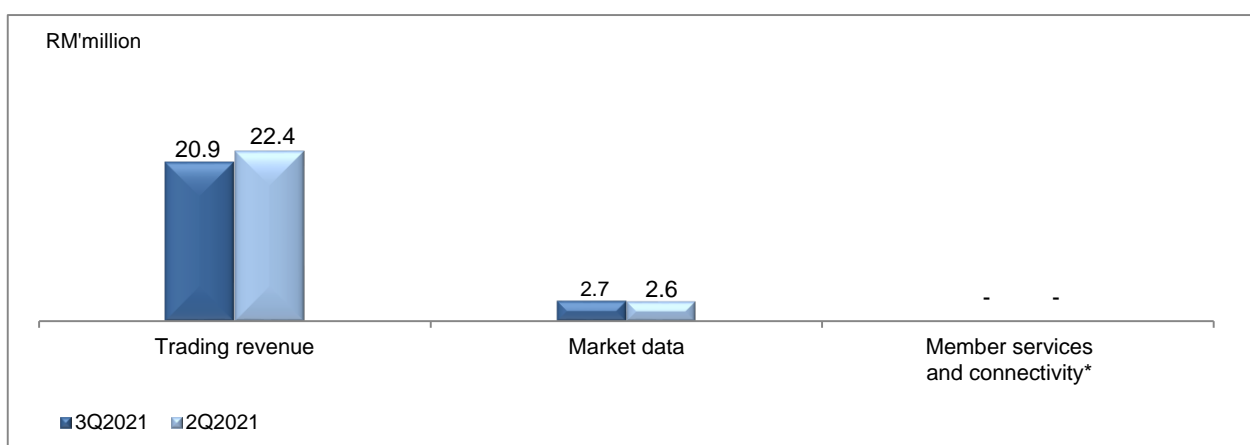
24. MATERIAL CHANGE IN PERFORMANCE OF OPERATING SEGMENTS OF CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER (CONT'D)

Derivatives Market

The Derivatives Market recorded a segment profit of RM11.0 million in 3Q2021, a decrease of 10.2 per cent from RM12.2 million in 2Q2021 mainly due to lower trading revenue in 3Q2021.

(i) Operating Revenue

The Derivatives Market's operating revenue for 3Q2021 was RM23.6 million, a decrease of 5.4 per cent from RM25.0 million in 2Q2021. Details by revenue category are shown in the chart below:



* Member services and connectivity fees income was below RM0.1 million for both 3Q2021 and 2Q2021.

- > Trading revenue decreased by 6.7 per cent to RM20.9 million in 3Q2021 from RM22.4 million in 2Q2021 mainly due to lower FCPO contracts traded in 3Q2021.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers	3Q2021	2Q2021	Changes (%)
FCPO contracts	3,690,545	4,078,786	(9.5)
FKLI contracts	657,407	675,771	(2.7)
Other contracts	28,979	32,466	(10.7)
Total contracts	4,376,931	4,787,023	(8.6)
Average daily number of contracts traded	70,596	79,784	(11.5)
Average number of open interest positions	253,841	256,060	(0.9)
Number of trading days	62	60	+2 days

(ii) Operating Expenses

Segment expenses decreased marginally by 0.8 per cent to RM12.9 million in 3Q2021 compared to RM13.0 million in 2Q2021.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**24. MATERIAL CHANGE IN PERFORMANCE OF OPERATING SEGMENTS OF CURRENT QUARTER
COMPARED WITH IMMEDIATE PRECEDING QUARTER (CONT'D)**

Exchange Holding Company

The Exchange Holding Company recorded a lower segment loss of RM2.5 million in 3Q2021 compared to RM7.7 million in 2Q2021 mainly due to higher staff costs and provision amount for CSR expenditure in 2Q2021.

Others

This segment is made up of BSAS, bonds and offshore exchange businesses. The segment profit increased by 8.8 per cent to RM1.7 million in 3Q2021 compared to RM1.6 million in 2Q2021.

Overheads

Overheads decreased by 10.6 per cent to RM21.1 million in 3Q2021 compared to RM23.6 million in 2Q2021 mainly due to lower staff costs in 3Q2021.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****25. COMMENTARY ON PROSPECTS AND TARGETS**

The International Monetary Fund (“IMF”) in its October 2021 World Economic Outlook report revised its global economy growth forecast for 2021 to 5.9% from its earlier projection of 6.0% in July 2021, reflecting a downgrade for advanced economies, in part due to the supply-chain disruptions, and for low-income developing countries, largely attributable to the worsening pandemic dynamics. The IMF and the World Bank have also revised Malaysia’s Gross Domestic Product (“GDP”) growth projection to 3.5% and 3.3% from their earlier projection of 4.7% in July 2021 and 4.5% in June 2021 respectively. Bank Negara Malaysia revised Malaysia’s GDP projection to between 3.0% and 4.0% in 2021 from its earlier projection of between 6.0% and 7.5%, due to impact of the containment measures imposed by the Malaysian government.

The trading activity in the Securities Market reflects the investors sentiment on the impact of the containment measures and the phased re-opening of the economic sectors on the performance of the listed issuers and the Malaysian economy. The ongoing developments surrounding the COVID-19 pandemic, the low interest rate environment and the developments in the global economy and markets will continue to influence the volatility in the Securities Market. The Exchange will continue with its ongoing initiatives to sustain the retail participation and attract the institutional investors via Investor Relations & Public Relations Incentive Programme which brings corporate access of previously inaccessible companies to investors and electronic General Offer (eGO), being the latest addition to its Bursa Anywhere mobile application features which will provide convenience to retail investors, offering significant cost and time savings.

In the Derivatives Market, the price of the global benchmark FCPO contract has reached a new historical high of RM5,071 recently, driven by the supply squeeze in the palm oil market and the strong demand for palm oil from key foreign traders in India and China. For FKL1 contracts, the lower trading activity persisted in 9M2021 resulting from the lack of volatility of the FBMKLCI index. Nonetheless, the Exchange continued to expand its product offerings and enhanced the ecosystem via the recent introduction of the East Malaysia Crude Palm Oil Futures (FEPO) contracts and the launch of the e-Negotiated Large Trade (e-NLT) Phase 2. With the expected roll-out of the after-hours (T+1) trading session (Night Trading) by the fourth quarter of 2021 and new product launches going forward, the trading activity on the Derivatives Market is expected to increase.

As for the Islamic Markets, the Exchange will continue its efforts to promote Bursa Malaysia’s Shariah equity market by attracting and engaging domestic retail investors, as well as foreign investors in collaboration with Islamic brokers, to increase the attractiveness, size of market capitalisation and the trades of Shariah-compliant securities. Trading activity on BSAS is expected to sustain its momentum for the rest of the year supported by strong trades from both local and foreign participants.

Taking into consideration that the Malaysian economy is on a recovery path supported by the gradual reopening of more economic sectors in the fourth quarter of 2021, the Exchange expects to record a strong performance for the current year, albeit softer than the financial performance of FY2020.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

26. INCOME TAX EXPENSE AND ZAKAT

	Quarter Ended			Year-To-Date Ended		
	30.9.2021 RM'000	30.9.2020 RM'000	Changes %	30.9.2021 RM'000	30.9.2020 RM'000	Changes %
Income tax						
Current provision	26,740	44,435	(39.8)	101,659	100,435	1.2
Underprovision of tax in previous year	326	66	393.9	326	66	393.9
	27,066	44,501	(39.2)	101,985	100,501	1.5
Deferred tax						
Relating to origination and reversal of temporary differences	(666)	(2,317)	(71.3)	(3,892)	(6,102)	(36.2)
(Over)/Under provision of tax in previous year	(27)	189	(114.3)	(27)	189	(114.3)
	(693)	(2,128)	(67.4)	(3,919)	(5,913)	(33.7)
Total income tax expense	26,373	42,373	(37.8)	98,066	94,588	3.7
Zakat	430	-	100.0	430	-	100.0
Total income tax expense and zakat	26,803	42,373	(36.7)	98,496	94,588	4.1

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the current and previous corresponding periods.

The effective tax rates of the Group for the current and previous corresponding periods were higher than the statutory tax rates of the respective periods principally due to certain expenses being not deductible for tax purposes.

27. TRADE RECEIVABLES

	As at 30.9.2021 RM'000	As at 31.12.2020 RM'000
Trade receivables	62,969	89,317
Less: Allowance for impairment losses	(2,208)	(1,886)
	60,761	87,431

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

27. TRADE RECEIVABLES (CONT'D)

The ageing analysis of the Group's trade receivables is as follows:

	As at 30.9.2021 RM'000	As at 31.12.2020 RM'000
Not past due and not credit impaired	55,835	79,559
Past due and not credit impaired:		
< 30 days	1,010	3,394
31 - 60 days	2,427	2,652
61 - 90 days	467	1,217
91 - 180 days	640	552
> 181 days	960	664
Credit impaired	1,630	1,279
Trade receivables (gross)	62,969	89,317
Less: Allowance for impairment losses	(2,208)	(1,886)
	60,761	87,431

Trade receivables that are past due and not impaired are creditworthy debtors. The Group has no significant concentration of credit risk that may arise from exposures to a single clearing participant or counterparty.

28. CORPORATE PROPOSAL

There was no corporate proposal announced that is not completed as at the reporting date.

29. BORROWINGS AND DEBT SECURITIES

As at the reporting date, there was no short-term borrowing and the Group has not issued any debt securities.

30. CHANGES IN MATERIAL LITIGATION

There was no material litigation against the Group as at the reporting date.

31. DECLARED DIVIDEND

There was no dividend declared in respect of the current quarter and the corresponding quarter in the previous year.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

32. EARNINGS PER SHARE ("EPS")

(a) Basic EPS

	Quarter Ended		Year-To-Date Ended	
	30.9.2021	30.9.2020	30.9.2021	30.9.2020
Profit attributable to the owners of the Company (RM'000)	79,940	121,935	290,301	272,893
Weighted average number of ordinary shares in issue ('000)	809,299	808,959	809,201	808,656
Basic EPS (sen)	9.9	15.1	35.9	33.7

(b) Diluted EPS

	Quarter Ended		Year-To-Date Ended	
	30.9.2021	30.9.2020	30.9.2021	30.9.2020
Profit attributable to the owners of the Company (RM'000)	79,940	121,935	290,301	272,893
Weighted average number of ordinary shares in issue ('000)	809,299	808,959	809,201	808,656
Effects of dilution of share grants ('000)	-	374	99	686
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	809,299	809,333	809,300	809,342
Diluted EPS (sen)	9.9	15.1	35.9	33.7

33. NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Net assets per share as at 30 September 2021 stood at RM0.92, a decrease of 17.1% compared to RM1.11 as at 31 December 2020 mainly due to the distribution of dividends during the financial period ended 30 September 2021.

34. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 31 December 2020 was unmodified.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

35. REVIEW BY EXTERNAL AUDITORS

The Board had engaged the external auditors to review and report on the Condensed Report of Bursa Malaysia Berhad for the quarter and year-to-date ended 30 September 2021 in accordance with the International Standard on Review Engagements 2410, *“Review of Interim Financial Information Performed by the Independent Auditor of the Entity”*.

The external auditors reported to the Board that nothing had come to their attention to cause them to believe that the Condensed Report was not prepared, in all material respects, in accordance with the MFRS 134 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*. The report was made to the Board in accordance with the terms of the engagement letter with the external auditors and for no other purpose.

36. AUTHORISED FOR ISSUE

The Condensed Report was authorised for issue by the Board in accordance with a resolution of the Directors on 29 October 2021.