

**PROCEDURAL REGULATIONS
OF THE THAILAND SECURITIES DEPOSITORY COMPANY LIMITED**

Re: Purchase and Resale of the ETF Investment Units, 2007

By virtue of Clause 5 of the Regulations of Thailand Securities Depository Company Limited Re: Operation as a Depository Center, 2000 dated August 29, 2000.

Thailand Securities Depository Company Limited hereby issues the procedural regulations as follows:

1. These Procedural Regulations shall come into force on August 21, 2007.

2. In these Procedural Regulations:

“Office” means the Office of the Securities and Exchange Commission

“Service member” means a management company as prescribed by the Securities and Exchange Commission in accordance with the rules, conditions and procedures relating to the establishment and management of each type of mutual fund.

“Participating dealer” means a person appointed by the service member to perform the duty of making the orders to purchase or resell investment units with the service member.

“Trustee” means a person appointed by a service member to perform the duties as a trustee of a fund.

“ETF” means the Exchange Traded Fund in accordance with the notifications of the Office relating to the establishment of mutual funds and the execution of private fund management agreements.

“Portfolio Depository File” (PDF) means a list of the securities that are components of the asset and/or cash benchmark as designated by a service member, which the service member will use as a purchasing price of investment units for taking delivery, or as a reselling price of investment units for making delivery.

“Balancing Amount” (BA) means a cash balance between the Portfolio Depository File and the Net Asset Value on the trading day of investment units, which a participating dealer must additionally pay to or receive back from the purchase or resale of investment units, or the Balancing Amount as specified in a prospectus.

“Investment units” means the investment unit of the ETF.

**Chapter 1
Purchase or Resale of Investment Units**

3. The Depository Center shall procure a system for the receipt and transmission of orders to purchase or resell investment units in the purchase or resale of investment units of the ETF, for the purpose of performing the following functions:

(1) To record information on the Fund, information on the participating dealer, and information on a custody account for the securities deposited with the trustee, for use as the fund's profile;

(2) To execute the transmission of information on the Portfolio Depository File, for the participating dealer to use as reference in purchasing or reselling the investment units;

(3) To execute the confirmation or cancellation of the transmission of information on the Portfolio Depository File;

(4) To execute the approval or rejection of the purchase or resale of investment units recorded by the participating dealer;

(5) To record information on the Balancing Amount;

(6) To execute the confirmation or cancellation of a record of information on the Balancing Amount;

(7) To verify or search the transaction status and various types of information relating to the purchase or resale of investment units, such as information on the purchase or resale of investment units, information on the Portfolio Depository File, information on the Balancing Amount, and information relating to the delivery of investment units, etc.; and

(8) To download information relating to the delivery of investment units.

Chapter 2

Service Members

4. A person who may be a service member of the system for the receipt and transmission of orders to purchase or resell investment units under these Procedural Regulations must be the Depository Center's depository member whose system is linked to the Depository Center's system for the receipt and transmission of orders to purchase or resell investment units, and must comply with the rules, conditions and procedures within the period of time as prescribed by the Depository Center in the Work Schedule attached hereto.

A service member may permit any other person who is involved in the purchase or resale of investment units and is a depository member of the Depository Center to connect to its computer system in order to use the service of the system for the receipt and transmission of orders to purchase or resell investment units under these Procedural Regulations, only after the member has received permission in writing from the Depository Center. Such person must comply with the rules, conditions and procedures within the period of time as prescribed by the Depository Center in the Work Schedule attached hereto. The service member must also notify the name of and information relating to such authorized person to the Depository Center at least 30 days before the commencement of the use of service.

5. A person authorized by the service member under clause 4 may take steps relating to the purchase or resale of the ETF investment units as follows:

(1) To record the transactions of the purchase or resale of investment units;

- (2) To cancel the transactions of the purchase or resale of investment units;
- (3) To confirm or cancel the purchase or resale of investment units;
- (4) To verify or search the transaction status and various types of information relating to the purchase or resale of investment units; and
- (5) To download information on the transactions of the purchase or resale of investment units.

6. A service member may permit the trustee to have its system connected to the Depository Center's computer system for the purpose of examining the transactions relating the purchase or resale of investment units only after the service member has obtained the approval of the Depository Center.

7. In all cases, the service member must be responsible for any damage that arises, or may arise, to a computer system of the Depository Center or any other person in consequence of the connection to or the use of service of such system by the service member or any other person as authorized by the service member.

Chapter 3 Fees

8. A service member must pay the fees and expenses relating to the provision of services for supporting the purchase or resale of investment units by the Depository Center within the time as prescribed by the Depository Center in an invoice, and according to the rates as designated by the Depository Center.

The Depository Center may change the rates of the relevant fees and expenses under the first paragraph as considered appropriate, provided that the Depository Center shall give prior notice thereof to the service members.

9. If a service member fails to pay the charge and related expenses under these Procedural Regulations within the time as prescribed in an invoice, the Depository Center may take action as follows:

- (1) To penalize it at the rate of not less than 7.5% of the charge and related expenses that the service member fails to pay, or at a minimum of Baht 500 per default transaction;
- (2) To temporarily suspend the services; and
- (3) To terminate its membership.

A person whose membership is terminated shall remain obligated to make full payment of the outstanding fees and expenses to the Depository Center.

Notified on this 21st day of August 2007.

(Signed) Sopawadee Lertmanaschai

(Sopawadee Lertmanaschai)
President