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Regulation

Chapter 800: Miscellaneous

801 Conversion of Securities, Exercise of Rights under Warrants and Resale of Investment Units Deposited with TSD

801.01 Conversion

The conversion of securities deposited with TSD shall be in accordance with the regulations and procedures as follows:

(1) a person who wishes to exercise the conversion right shall be named as the owner of the convertible securities deposited with TSD on the day, prior to the due date for the conversion, or the first date of the closure of the register for the purpose of granting the conversion right, as the case may be.

(2) The owner of the convertible securities who wishes to exercise the right shall submit, through the depositor, an application for the withdrawal of such convertible securities to TSD, within the time prescribed by TSD.

(3) Where the depositor has convertible securities sufficient for the withdrawal, TSD shall clear the securities account of such depositor for the withdrawal amount applied for, and issue the securities certificate or acknowledge the holding of convertible securities, so that the depositor may further use the same as evidence for the exercise of the right with the securities issuing company, as the case may be.

(4) Where the newly-issued securities are acquired by the exercise of conversion rights, and the owner of the convertible securities wishes to deposit such securities with TSD, the securities issuing company shall cause the owner of the convertible securities to assign TSD to deposit said securities on behalf of the owner of the convertible securities. Also, the securities issuing company shall prepare and submit the list of owners of the convertible securities, who have exercised their right, to TSD.

Upon receipt of the list of the owners of the convertible securities who have exercised their right from the securities issuing company, TSD shall deposit and record the securities acquired through the exercise of rights in the securities account of the depositor specified by the securities issuing company.

(5) Where the owner of the convertible securities exercises the conversion right for the convertible securities for an amount that is less than the amount of convertible securities that they have applied to withdraw, or refuses to exercise the conversion right with any convertible securities, the owner of the convertible securities shall further contact the securities issuing company with respect to the remaining convertible securities and the principal together with the interest (if any).

(6) Upon maturity of the last exercise of conversion rights, if the depositor has remaining convertible securities in the securities account, TSD shall cancel the deposit of such convertible securities.

801.02 Exercise of Rights under Warrants

801.02-1 Procedures for the Exercise of Rights

The exercise of rights under the warrants deposited with TSD may be conducted in two (2) ways as follows:

- (1) the exercise of rights by way of submitting a securities certificate;
- (2) the exercise of rights via the system procured by TSD, without the submission of a securities certificate.

801.02-2 Exercise of Rights by Way of Submission of a Securities Certificate

The regulations and procedures for the exercise of rights by submitting the securities certificate shall be as follows:

(1) The person who wishes to exercise the rights shall be named as the owner of the warrants deposited with TSD on the day prior to the maturity date for the exercise of rights, or the first date of the closure of the register for the purpose of granting the rights, as the case may be.

(2) The owner of the warrants, who wishes to exercise the rights, shall submit, through the depositor, an application for the withdrawal of such warrants to TSD within the time prescribed by TSD.

(3) Where the depositor has sufficient warrants for the withdrawal, TSD shall clear the securities account of such depositor in the amount applied for in their withdrawal, and issue the securities certificate or acknowledge the holding of warrants, so that the depositor may further use the same as evidence for the exercise of the right with the securities issuing company, as the case may be.

(4) Where the right is exercised to purchase the newly-issued securities, and the owner of the warrants wishes to deposit such securities with TSD, the securities issuing company shall cause the owner of the warrants to assign TSD to deposit said securities on behalf of the owner of the warrants. Also, the securities issuing company shall prepare and submit the list of owners of the warrants who have exercised their right to TSD.

Upon receipt of the list of the owners of the warrants who have exercised their right from the securities issuing company, TSD shall deposit and record the securities acquired through the exercise of the right in the securities account of the depositor specified by the securities issuing company.

(5) Where the owner of the warrants exercises the right in an amount less than the warrants applied for in their withdrawal, the owner of the warrants shall further contact the securities issuing company with respect to the remaining warrants.

(6) Upon the maturity of the last exercise of rights under the warrants, if the depositor has remaining warrants in the securities account, TSD shall cancel the deposit of such warrants.

801.02-3 Exercise of Rights via the System Procured by TSD without the Submission of a Securities Certificate

The regulations and procedures for the exercise of rights through the system procured by TSD, without submitting the securities certificates, shall be as follows:

(1) Where the warrants may be exercised every day, the person wishing to exercise the right shall be named the owner of the warrants deposited with TSD at the time of the exercise of the rights.

Where the warrants may be exercised only on specified days, the person wishing to exercise the right shall be named the owner of the warrants deposited with TSD on the day prior to the maturity date for the exercise of right, or the first date of the closure of the register for the purpose of granting the right, as the case may be.

(2) The owner of the warrants, who wishes to exercise the right, shall express the intention to exercise the right to the depositor who is entitled to be informed of the exercise of the right, and who shall gather and submit the data and information on the exercise of the right to TSD, in accordance with the procedures and within the time prescribed by TSD.

(3) TSD shall cancel the deposit of the warrants of the depositor in the amount of warrants that have been exercised, and notify the securities issuing company holding the warrants, so that the same is further used as evidence for the warrant holder's acceptance of the exercise of the right.

(4) Where the right is exercised to purchase newly-issued securities and the owner of the warrants wishes to deposit such securities with TSD, the securities issuing company shall cause the owner of the warrants to assign TSD to deposit such securities on behalf of the owner of the warrants. Also the securities issuing company shall prepare and deliver the list of owners of the warrants who have exercised their right to TSD.

Upon receipt of the list of the owners of the warrants who have exercised their right from the securities issuing company, TSD shall deposit and record the securities acquired through the exercise of the right in the securities account of the depositor specified by the securities issuing company.

(6) Upon the maturity of the last exercise of rights under the warrants, if the depositor has warrants remaining in the securities account, TSD shall cancel the deposit of such warrants.

801.03 Resale of Investment Units

The resale of investment units deposited with TSD shall be in accordance with the regulations and procedures for the exercise of the right under the warrants, to the extent that is not contrary to the procedures related to the resale of the investment units.

802 Purchase or Resale of ETF Investment Units

802.01 Purchase or Resale of Investment Units

To purchase or sell back the investment units of ETF, TSD shall establish a system for the receipt and transmission of the investment units purchase or resale orders. The function of such system shall be as follows :

- (1) to record information on the Fund, the participating dealers, and a custody account of the securities deposited with the Fund's trustee, so as to use such information as the profile of the Fund;
- (2) to transmit information on the Portfolio Depository File to the participating dealers, so that such information shall be used as reference in the purchase or resale of investment units;
- (3) to confirm or cancel the transmission of the information on the Portfolio Depository File;
- (4) to execute the approval or refusal of the purchase or resale of the investment units recorded by the participating dealers;
- (5) to record information on the Balancing Amount;
- (6) to confirm or cancel the information records of the Balancing Amount;
- (7) to verify or search the transaction status and other information associated with the purchase or resale of the investment units, for example, the information on the purchase or resale of investment units, the Portfolio Depository File, the Balancing Amount, and the information relating to the delivery of the investment units;
- (8) to download information on the delivery of the investment units.

802.02 Service Member

(1) The person, who is eligible to be the service member of the system for the receipt and transmission of the investment unit purchase or resale orders under this Regulation, shall be the depositor of TSD. Such person shall comply with the regulations, conditions and procedures within the time prescribed by TSD.

Only upon the granting of written approval by TSD, can the service member allow any third person, who is associated with the purchase or resale of the investment units and is the depositor of TSD, to connect to the computer system to use the system for receiving or transmitting an investment unit purchase or resale order hereunder, provided that such third person shall comply with the regulations, conditions and procedures within the time prescribed by TSD. The service member shall notify TSD of the names and the related information of the persons authorized by the service member to connect to such system at least 30 days prior to the use of the service.

(2) The person who is authorized by the service member under clause (1) may conduct any transaction in relation to the purchase or resale of the ETF investment units as follows:

- (2.1) to record the investment unit purchase or resale transaction;
- (2.2) to cancel the investment units purchase or resale transaction;
- (2.3) to confirm or cancel the purchase or resale of the investment units;
- (2.4) to verify or search the transaction status and other information in connection with the purchase or resale of the investment units; and

(2.5) to download information on the investment unit purchase or resale transaction.

(3) The service member may authorize the Fund's trustee to connect to the system of the Depository System only upon the granting of consent by TSD, for the purpose of verification of transactions relevant to the purchase or resale of the investment units.

(4) The service member shall be responsible for any damage arising, or possibly arising, to the system of TSD or any person because of the connection to the system or the use of such system by the service member, or any other person authorized by the service member.

802.03 Fees

(1) The service member shall pay the fees and expenses on the invoice, concerning the provision of services that support the purchase or the resale of the investment units by TSD, within the time specified by TSD and at the rate determined by TSD.

TSD may change the rate of the related fees and expenses under the preceding paragraph as it deems appropriate. TSD shall notify the service member of such change in advance.

(2) Where the service member fails to pay the related fees and expenses hereunder within the time specified in the invoice, TSD may take the following action:

(2.1) charge a penalty at the minimum rate of 7.5% of the outstanding related fees and expenses, or a minimum of Baht 500 per defaulted transaction;

(2.2) suspend the service on a temporary basis; and

(2.3) terminate the membership of the service member.

(3) The person whose membership is terminated shall still be obligated to pay the outstanding related fees and expenses to TSD in full.

803 Taking of the Transfer of Pledged or Collateral Securities Incidental to the Transfer of Claims of the Financial Sector Restructuring Authority

803.01 General Provision

This regulation shall apply to the depositor's customer, which is a mutual fund that took the transfer of claim of the FRA, with respect to the debt for which the securities deposited with TSD are pledged or used as collateral, provided the depositor took the transfer of such securities on behalf of its customer, being a fund, within the period prescribed by TSD.

803.02 Taking of the Transfer of Pledged or Collateral Securities

The taking of the transfer of pledged or collateral securities shall be in accordance with the regulations and procedures as follows:

- (1) the Custodian of the securities shall be the depositor who is the transferee only.
- (2) The transferee shall open a securities account for the purpose of deposit, withdrawal, or transfer of securities, in the type of securities account for pledges or collateral. The account shall be separated by the customers being the pledgee or the collateral recipient.
- (3) The transferee shall submit to TSD the following documents and evidence:
 - (3.1) receipt of account transfer, according to the amount in the request for the transfer of securities, in the form prescribed;
 - (3.2) notice of change of pledgee or collateral recipient, due to the transfer of the right of pledge, in the form prescribed;
 - (3.3) other evidence, as prescribed by the registrar.
- (4) Where the transferee submits evidence correctly and completely, TSD shall clear the securities account of the transferor, and transfer the securities to the securities account for pledges or collateral, or the securities account of the transferee. TSD shall also suspend the withdrawal or transfer of such securities during the time that it is placed under pledge or used as collateral, and send the notice of the change of pledgee or collateral recipient due to the transfer of the right of pledge or the collateralization to the registrar.

803.03 Revocation of the Pledge of Securities or Collateral Securities and the Enforcement of the Pledge of Securities or Collateral Securities

With respect to the revocation of the pledge of securities or collateral securities, and the enforcement of the pledge of securities or collateral securities, the transferee shall submit the documents and transfer such securities from the securities account for pledges or collateral on behalf of the pledgee or the collateral recipient.

(Translation)

Regulation of Thailand Securities Depository Co., Ltd. (in relation to Securities Depository)
800: Miscellaneous

804 Provision of a Depository Service for Securities for which TSD Is Not the Securities Registrar

TSD may provide a depository service with respect to the securities for which TSD is not the securities registrar, under the regulations and procedures as follows:

(1) the securities registrar, who wishes to receive the service, shall submit the application for the receipt of service to TSD and cause the securities registration system to be consistent with, and able to connect to, the system of TSD;

(2) TSD and the securities registrar shall comply with the practice guidelines prescribed by TSD; and

(3) TSD shall collect the related fees and expenses in accordance with the regulations and procedures prescribed by TSD.