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REGULATION OF THE STOCK EXCHANGE OF THAILAND

Re: Trading, Clearing and Settlement of Securities in the Exchange B.E. 2555 (2012)

By virtue of the second paragraph (8), (9) and (12) of Section 170 of the Securities and Exchange Act B.E. 2535 (1992), the Board of Governors of the Stock Exchange of Thailand hereby issues the following regulation:

Clause 1. These Regulations shall become effective on and from 3 September 2012 onwards. **Effectiveness**

Clause 2. In these Regulations:

Definitions

“Exchange” means the Stock Exchange of Thailand;

“Member” means a member of the Exchange;

“Board” means the Board of Governors of the Exchange;

“President” means the President of the Exchange;

“Clearing House” means a limited company established by the Exchange to be the center providing clearing and settlement services for Securities traded, including other relevant services;

“Securities” mean listed securities;

“Foreign ETF Unit” means foreign ETF unit in accordance with the Regulations of the Exchange regarding the listing and delisting of ETF units, and information disclosure of foreign ETF;

“Investment Unit” means investment unit of mutual funds under the Regulations of the Exchange regarding the listing of investment units;

*“Trust Units” means Trust Units in accordance with Regulations of the Stock Exchange of Thailand Re: Listing, Disclosure of Information and Delisting of Investment Trust Units

(*Amended 11 May 2015, Force on 16 May 2015)

“Transferable Subscription Right” means transferable subscription right in accordance with the Regulations of the Exchange regarding rules, conditions and procedures for the listing of listed Securities under transferable subscription rights category;

“Derivative Warrant” means derivative warrants in accordance with the Regulations of the Exchange regarding the listing of derivative warrants to be listed Securities;

“Investment Unit of the Thai Trust Fund” means investment unit of the mutual fund in accordance with the Regulations of the Exchange regarding the listing and delisting of listed Securities under investment unit of Thai Trust Fund category, and disclosure of information;

“Debt Instrument” means debt instrument in accordance with the Regulations of the Exchange regarding the listing of debt instruments to be listed Securities;

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“Home Exchange” means the home exchange under relevant Regulation of the Exchange regarding the listing of the Securities for each type of Securities;

“Trading Order” means purchase order or sale order for Securities in the Exchange;

“Bid or Offer” means a bid to purchase or an offer to sell Securities on the Exchange;

“Trading” means the purchase or sale of Securities in the Exchange;

“Trading System” means the computer systems used for Trading as provided by the Exchange;

“Broker Front Office” means computer system, hardware, and/or any Trading software which are connected to the Trading System;

“Buy - In” refers to a purchase of Securities by the Clearing House for delivery in the event that its Member fails to deliver the traded Securities to the Clearing House by the period of time set forth by the Clearing House;

“Member Buy-in Transaction” means the purchase of securities by a member due to its customer’s default in delivering traded securities to the member;

*(*Amended 21 August 2015, Force on 24 August 2015)*

“Board Lot” means a trading unit, each unit shall equal a standardized number of shares defined by the Exchange;

“Odd Lot” means a number of shares less than a Board Lot;

“Big Lot” means Trading of any Securities with a number or Trading value not less than those defined by the Exchange;

“Securities Held by Foreign National” means Securities held by foreign nationals as recorded in a register of Securities holders;

“Underlying Asset” refers to underlying assets or underlying shares of Transferable Subscription Rights, warrants or derivative warrants;

“Conversion Ratio” means the number of options to buy or sell underlying assets obtainable from exercising each option in the Transferable Subscription Rights, warrants or Derivative Warrants;

“Initial Public Offering Price (IPO Price)” means:

(1) the initial price offered to the public or investors based in Thailand as described in the relevant prospectus or information given to the Exchange; or

(2) the closing price of Foreign ETF Unit or underlying Securities on a Home Exchange two Trading days prior to the first day on which the Securities are traded on the Exchange.

“Price Spread” means price limit of each security determined by the Exchange; and

“Client” means persons who designate Members to be their brokers or agents to trade Securities for and on their behalf.

*"Convertible Securities" means securities under item (1) of the definition prescribed to "Convertible Securities" under the Regulation of the Stock Exchange of Thailand Re: Listing of Convertible Securities Issued by Foreign Listed Companies.

*"Foreign Listed Company" means foreign listed companies under the Regulation of the Stock Exchange of Thailand Re: Listing of Convertible Securities Issued by Foreign Companies.

*(*Added 18 December 2013, Force on 18 December 2013)*

*“Depository Receipts” means the foreign depository receipts under the Regulation of the Stock Exchange of Thailand Re: Listing, Disclosure of Information and Delisting of Depository Receipts.

(*Added 7 May 2015, Force on 16 May 2015)

Chapter I: Trading

Clause 3. Trading of Securities in the Exchange shall be conducted by Members through the Trading System. **Trading executed by Members through the Trading system**

Trading of Securities by Members under the first paragraph shall include the Trading by:

- (1) persons involved in the Trading System under Chapter IX below; and
- (2) clients, to whom the Members permit to enter Trading Orders through the Trading System by clients themselves.

Persons described in the second paragraph may enter Trading Orders via the Trading channel in accordance with the rules, conditions and procedures determined by the Exchange

Clause 4. Each Member shall be responsible for its Bid or Offer, Trading, or activities which persons described in clause 3 enter in the Trading System. Each Member shall be responsible for any loss or damage to the Trading System caused by the Broker Front Office or the connection of the Broker Front Office to another person who is permitted by the Member. **Members responsibility for any acts in the Trading System**

Where the Broker Front Office has any functions not consistent with or in conflict with the regulations of the Exchange relating to the Trading or standards determined by the Exchange, or may lead to loss or damage to the Trading System, the Exchange may prevent such Member from using its Broker Front Office or may request such Member to carry out other activities as the Exchange finds appropriate.

Clause 5. Members shall ensure that their clients consent to be bound by and shall comply with this Regulation and other relevant regulations of the Exchange. **Compliance**

Clause 6. The Exchange may prescribe rules, conditions and procedures for Trading, including use of the Broker Front Office, use of software, installation sites, connection of Members’ computer devices used for Trading, and persons permitted to enter such site. **Additional rules for Securities Trading**

The Exchange may specify specific rules, conditions and procedures for certain types of Bids or Offers or Trading as the Exchange deems fit.

Clause 7. Records of Bids or Offers or Trading records shall consist of entries specified by the Exchange. **Entries for recording bid/offer or Trading**

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Clause 8. Data and information recorded or processed in the Trading System shall be property of the Exchange.	Information and data stored in the Trading system shall be property of the Exchange
Members may disclose information obtained from the Trading System upon receipt of permission from the Exchange.	
Clause 9. The Exchange shall maintain Trading data over the period of time it deems fit.	Maintenance of Trading data
Clause 10. Doubts or concerns in relation to any Trading under this Regulation shall be decided and directed by the President.	President's power to decide/direct

Chapter II Trading Days & Hours

Clause 11. Trading through the Trading System shall be executed Monday to Friday during hours determined by the Exchange.	Trading days & hours
Clause 12. Trading holidays shall be: (1) Weekly holidays, i.e., Saturdays and Sundays; and (2) Holidays as determined by the Exchange.	Trading Holidays
Clause 13. To ensure that Trading is properly executed or to protect investors interests, the Board may change Trading hours for any or all Securities on a temporary basis as it finds appropriate. If any interruptions occur as a result of the Trading System or the Broker Front Office preventing normal Trading, the Exchange may temporary change Trading hours as it may find appropriate. If the Exchange temporary changes Trading hours under paragraph one or two, the Exchange may change off-hours Trading as it may find appropriate.	Change of Trading hours

Chapter III Trading Methodologies

Part I: Automated Order Matching: AOM

Clause 14. With respect to an automated order matching (“AOM”), the Trading System will perform the matching process according to the price-then-time priority automatically, in accordance with the methodologies described below: (1) a bid price which is higher than other bid prices shall be matched in first rank. In the case that there are several bids of the same price, the bid which entered into the Trading System first shall be matched first;	Automated order matching
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(2) an offer price which is less than other offer prices shall be matched in first rank. In the case that there are several offers of the same price, the offer which entered into the Trading System first shall be matched first.

A Bid or Offer made under the methodologies described in the first paragraph shall be recorded in accordance with the rules, conditions and procedures determined by the Exchange.

Clause 15. Prior to a daily pre-open session or pre-close session, Members may record their Bid or Offer in the Trading System in order to bid or offer at the opening price or the closing price.

Calculation of opening price/closing price

The Trading System shall calculate opening prices or closing prices in accordance with the following rules:

(1) the price that will generate the maximum matchable volume at the open of the Trading or the close of the Trading (Maximum Matchable Volume);

(2) in cases where the price under (1) is more than one in number, the price generating a minimum imbalance shall apply (Minimum Imbalance);

(3) in cases where the price under (2) is more than one in number, the price below shall apply:

(3.1) where total volume of bids is greater than total volume of offers at every price level (Positive Imbalance), the highest price of the prices described in (2) above shall apply;

(3.2) where total volume of offers are greater than total volume of bid orders at every price level (Negative Imbalance), the lowest price of the prices described in (2) above shall apply;

(3.3) where total volume of bids is equal with total volume of offers at every price level, the price closest to the last traded price, or closest to the IPO price if last traded price is not available, shall apply. If there is no price closest to the IPO price, the highest price shall apply;

(3.4) where there are both Positive Imbalance and Negative Imbalance, only two levels of the price at which a Positive Imbalance changes to a Negative Imbalance shall be considered; the price closest to the last traded price shall be chosen; if there is no last traded price, a price nearest to the IPO price – or the highest price if there is no price closest to the IPO price - shall apply.

Clause 16. For the purpose of reference, the Exchange shall hold the closing price of any Securities calculated under clause 15 on any given day as the closing price of such Securities on such day. If a closing price may not be calculated under clause 15 it shall be deemed that the last traded price on such day is the closing price of such Securities.

Reference of closing price

Clause 17. Members may specify types of bids or offers as determined by the Exchange.

Types of bids/offers

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Clause 18. Bid or Offer price shall be within the relevant Price Spread set by the Exchange. **Price spread**

Clause 19. Total Bid or Offer volume and value shall not be greater than the volume and value determined by the Exchange. **Bid/offer volume and value**

Clause 20. The Member shall be bound by Bids or Offers made at the time recorded in the Trading System with the exception of any change or cancellation thereof under Chapter V. **Results**

Bids or Offers which have been matched shall bind the relevant Members at the time the Trading System has automatically matched such Bids or Offers with the exception of any change or cancellation thereof under Chapter V or as determined otherwise by the Exchange.

Clause 21. Bids or Offers shall be effective in the Trading System on the Trading day on which the Bid or Offer is made or within the period determined by the Exchange **Existence**

Clause 22. The Exchange may separate order books if the Securities traded are held by Foreign Nationals or in Odd Lot. **Order book**

Part II: Trade Report

Clause 23. A trade report shall be made as follows: **Trade reporting**

(1) two-firm trade report: negotiation shall be made between the buying Member and the selling Member; once the agreement has been reached, the buying Member and the selling Member shall enter the report in the Trading System;

(2) one-firm trade report: such Member shall enter the report in the Trading System.

Trade reports described in the first paragraph and entered in the Trading System shall be subject to the rules, conditions and procedures set out by the Exchange.

Clause 24. The selling or buying Member shall be bound by the trade report at the time the Trading System confirms the Trading to the selling or buying Member and at the time recorded on the Trading System with the exception of any change or cancellation thereof under Chapter V or as otherwise determined by the Exchange. **Effectiveness**

Chapter IV: Trading Price of Securities

Part I: Trading Price of Securities with Rights Attached Thereto

Clause 25. A Trading price is the price inclusive of rights required to be given as a result of the holding of Securities which the issuer will give or has given prior to the transfer of title to the Securities, save for Trading prices during the period of time a sign, which shows that the Trading price is a price excluding rights required by the Exchange, is posted. **Trading price with rights**

Part II: Ceiling and Floor

Clause 26. Ceiling and floor shall be in accordance with the rates as follows:

Ceiling & floor

Type	Ceiling	Floor
1. First day of Trading		
* 1.1• Shares <ul style="list-style-type: none"> • Investment Units • Foreign ETF Units • REIT Units • Depositary Receipts 	Not exceeding three times the IPO price	Not less than Baht 0.01
1.2 Securities Held by Foreign Nationals	Not exceeding three times the IPO price	Not less than Baht 0.01
Type	Ceiling	Floor
**1.3 •Transferable Subscription Rights <ul style="list-style-type: none"> • warrants • Derivative Warrants • Derivative Warrants Convertible Securities issued by Foreign Listed Companies to shareholders in Thailand, in proportion to shares held by each shareholder 	Increase from the IPO price, not exceeding one time the closing price of the underlying asset on the preceding Trading day, multiplied by a Conversion Ratio.	Fall from the IPO price, not exceeding one time the closing price of the underlying asset on the preceding Trading day, multiplied by a Conversion Ratio; provided that it will not be less than Baht 0.01.
1.4 Other Securities	N/A	
2. Other Trading days		
2.1 Securities other than those described in 2.2, 2.3 and 2.4	Increase or fall, not exceeding 30% of the closing price of the Securities on the preceding Trading day.	
2.2 Securities Held by Foreign Nationals	Increase or fall, not exceeding 60% of the closing price of the Securities under 2.1 on the preceding Trading day.	
**2.3 • Transferable Subscription Rights <ul style="list-style-type: none"> • warrants • Derivative Warrants • Derivative Warrants Convertible Securities issued by Foreign Listed Companies to shareholders in Thailand, in proportion to shares held by each shareholder 	Increase or fall from the closing price on the preceding Trading day, not exceeding 30% of the closing price of the Underlying Asset on the preceding Trading day, multiplied by a Conversion Ratio.	
2.4 Debt Instrument	N/A	

(*Amended 7 May 2015, Force on 16 May 2015)

(**Amended 18 December 2013, Force on 18 December 2013)

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Clause 27. Ceiling or floor of Securities on the first day the Exchange announces the posting of a sign showing that the Trading price is the price excluding rights shall be subject to the rules under clause 26, less rights receivable from such security.

Ceiling & floor: in the event that an "X" sign is posted on the first Trading day

Clause 28. If upon calculating change of a Trading price in accordance with clause 26 or 27 above, such price changes less than 1 price spread, the change shall be equivalent to 1 price spread

Where ceiling & floor prices changes less than 1 price spread

Clause 29. The Exchange may change the ceiling or floor price of Securities on the day to be different from those set out in clause 26, 27 or 28 in any of the following events:

Ceiling & Floor Prices - Exception

(1) such security is not traded for more than 15 consecutive business days;

(2) once the Trading of such security starts on the first Trading day using the new par value; or

(3) the Exchange is of the opinion that there is a circumstance which may cause a price of any security to be significantly changed; or that the application of change of ceiling or floor under clause 26, 27 or 28 may not be possible under actual conditions.

Clause 30. Where a Member buys or sells Securities at a price higher than a ceiling price or less than a floor price under clause 26, 27 or 28 it shall be deemed that such Member has bought or sold such security at such ceiling or floor price.

Trading at a price higher than a ceiling or less than a floor price

Clause 31. A Member may seek from the Exchange a permission to trade, by means of Trade Report, off-hours, without applying the rules for ceiling and floor prices under clauses 26, 27 or 28 when it is a Big Lot Trading for the purpose of:

Application for permission to trade not in accordance with ceiling & floor prices

(1) amalgamation;

(2) change in a shareholding structure where a tender offer is required under the law on securities and exchange; or

(3) other matters as the Exchange finds appropriate.

The Exchange may cancel any entries by Trade Report generated by any Member that have a price higher than the ceiling price or less than the floor price on the day without consent of the Exchange prior to the record of Trade Report.

*Clause 32. Rules with respect to ceiling price and floor price shall not be applied to Trade Report - Buy-in and Trade Report - Member buy-in.

No ceiling & floor rules shall apply to a buy-in

*(*Amended 21 August 2015, Force on 24 August 2015)*

Chapter V: Change or Cancellation of a Bid or Offer or a Trading

Clause 33. A Member may change or cancel its Bid or Offer only before the orders are matched. Such change or cancellation shall be made through the Trading System.

Change/cancellation of a bid/offer

Any change to a Bid or Offer described in the first paragraph shall be made only to:

- (1) account number;
- (2) type of the trader;
- (3) reduction of an amount of Securities; or
- (4) other particulars required by the Exchange.

Clause 34. The Member may change or cancel its Trading upon receiving the consent of the counterparty Member and with permission from the Exchange, and subject to the rules, conditions and procedures set out by the Exchange.

Change/cancellation of Tradings

Such change or cancellation shall be effective once approved by the Exchange.

Clause 35. Where any interruptions that may result in failure of clearing or settlement of traded Securities occur, or where any Trading executed by a Member may cause severe damage to investors interests or to Members' Trading as a whole, the Board may give instruction to change or cancel such Trading.

Change/cancellation of Tradings in case of interruptions

Chapter VI: Clearing and Settlement of Securities

Clause 36. The Members shall clear or settle Securities among themselves by using clearing and settlement services provided by the Clearing House.

Methods for clearing/settlement of Securities among Members

Members shall comply with the regulations of the Clearing House. If a Member violates or fails to comply with those regulations, such Member consents to comply with punishment measures set out by the Clearing House.

If the Member refuses to comply with those measures set out by the Clearing House under the second paragraph, the Board may impose punishment to such Member as it deems reasonable.

Clause 37. In clearing or settlement of Securities, the buying Member or the selling Member shall be obligated and responsible for clearing and settling Securities in accordance with the agreed Trading; whether or not the Trading is executed by such Member in capacity of broker, agent or for its own account.

Duties and responsibilities of Members with respect to settlement/delivery of Securities

With respect to Securities settlement under the first paragraph, a Member shall deliver Securities free from any mortgage, lien or encumbrance.

Where a Clearing House permits a securities company which is not a Member or any person to clear or settle Securities traded by a Member, such Member shall remain responsible for ensuring full settlement or delivery.

Chapter VII: Circuit Breaker

Clause 38. Where the SET Index changes by any ratio described below, the Exchange shall halt all Trading in Securities for the time as follows: **Circuit breaker**

(1) Where the SET Index falls by 10% from the previous day's close, the Exchange shall halt all Trading in Securities for 30 minutes; or

(2) Where the SET Index falls by 20% from the previous day's close, the Exchange shall halt all Trading in Securities for one hours.

Where the remaining Trading time of the relevant Trading session is less than the time described in (1) or (2) of the first paragraph, the Exchange shall halt all Trading in Securities for such remaining time.

Chapter VIII: The Member's Operations Related to Securities Trading

Clause 39. The Members are prohibited from doing the following:

**Restraints with respect
to Securities Trading**

(1) sell Securities whereby the Member or customer does not have such Securities in its possession or whereby no person has authorized the sale of such Securities, unless otherwise permitted by law;

(2) trade Securities of its company for its own account unless permitted by law;

(3) make a bid to buy or an offer to sell Securities, or to buy or sell Securities as a broker or an agent or in the Member's own name which may or would result in the change or non-change of price or trading volume of Securities that does not correspond to the normal market condition (False Market),:

The trading which results in the change or non-change that does not correspond to the normal market condition (False Market) means to include the following events:

(3.1) The buying or selling of Securities which results in the opening price or the closing price of such Securities or the SET Index becoming higher or lower than the normal market condition;

(3.2) The buying and selling of Securities in which the buyer and the seller to the transaction are the same person, or the buying and selling of Securities at the same time or on the same day which result in the value of buying and the value of selling of such Securities of such person as appearing in the investment account being equal or approximate (Wash Sales);

(3.3) The buying or selling of Securities in conspiracy for enjoyment of the joint or several benefit from the change or non-change of the price of Securities (Pool), which conspiracy shall be primarily determined from the Securities trading manner, business relation or trade relation;

(3.4) The buying or selling of Securities under series of transactions by either one person or several persons while the price of the Securities which is changed or not changed is beneficial to the position under an investment account of any one person or all persons who have the relation in any respect (Series of Transactions), which relation shall be primarily determined from the Securities trading manner of those persons;

(3.5) The buying of Securities to prevent other person from being able to deliver Securities pursuant to the duty incurred to such other person as a result of the selling of Securities in the Exchange or pursuant to the duty which such other person has under other lawful arrangement (Cornering).

*(3.6) -;

(3.7) The buying or selling of Securities in respect of which any person or the conspirators have disseminated any facts that may cause other person to understand that any Securities would have a higher or lower price while such facts have not yet been reported to the Exchange by the person obligated to do so (False Dissemination), which conspiracy shall be primarily determined from the Securities trading manner, business relation or trade relation.;

(4) To make a bid to buy or an offer to sell Securities as a broker or an agent or in the Member's own name by specifying a bid price or an offer price which is normally unlikely to give rise to a trading, or by specifying a bid price or an offer price which is not intended to give rise to a trading at such price.

*(*Repealed 16 July 2013, Force on 1 August 2013)*

Clause 40. In case that the Member trades Securities of its own company or the name of the company related to the Member as a broker or a customer's agent, the Members shall comply with the rules and procedures prescribed by the Exchange.

Trading in Securities owned by a Member or by its related company

The "Company Related to the Member" under the first paragraph means:

(1) a company which holds shares in the Member or a company in which the Member holds shares while such shareholding results in the company or the Member holding shares having more than one-half of the voting right either directly or indirectly; or

(2) a company having controlling power in the Member which, according to circumstance, has substantial influence on the formulation of policies, the management and the operation of the company, or the company in which the Member has controlling power in similar manner; or

(3) a company of which its representatives constitute more than one-half of the total number of directors of the Member, or the company in which the Member's representatives constitute more than one-half of the total number of its directors.

Clause 41. In conducting Trading of Securities, a Member shall not purchase Securities for its own account any time in excess of the proportion of the net capital fund required for the Member as prescribed by the Exchange.

Practices in relation to Securities Trading, compared to capital ratio of a Member

For the purpose of the first paragraph, the calculation of the proportion of net capital fund required for the Member shall be in accordance with the rules, conditions and

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procedures prescribed by the Exchange.

Clause 42. No Member may trade listed Securities off-exchange regardless of whether it is acting as a broker, agent or on its own account unless it is a Trading:

Approval given to Members to trade Securities off-exchange

(1) to buy or sell Securities as permitted by the Exchange under section 185 of the Securities and Exchange Act B.E. 2535 (1992);

(2) to trade in a Big Lot, with approval by the Exchange prior to the trade;

(3) to buy or sell listed Securities in a public auction for enforcement of pledge or enforcement of security;

(4) to trade Debt Instrument; and

(5) to buy or redeem Investment Units of the Thai Trust Fund with a Securities company licensed to operate Securities business under the category of mutual fund management.

The Member shall notify the Exchange of any buying or selling Tradings described in the first paragraph (1), (2) or (3) by the time and the form required by the Exchange.

Clause 43. In buying or redeeming Investment Units of the Thai Trust Fund with a Securities company under clause 42 (5) for its clients, the Member shall comply with regulations of the Exchange applicable to it in trading of Securities in the Exchange, clearing and settlement of Securities, and relevant procedures.

Buying or selling back Investment Units in the Thai Trust Fund

Chapter IX: Persons Involved in the Trading System

Clause 44. Persons who are to ensure liquidity of Securities trading must receive permission from the Exchange to be market makers.

Market makers

Registration and revocation of registration of market makers, qualifications, authority and duties of market makers as well as penalties shall be in accordance with the rules and procedures set out by the Exchange.

Clause 45. Persons who trade via the Trading System for and on behalf of Members must receive permission from the Exchange to be authorized officers.

Authorized officers

Registration and revocation of registration of authorized officers, qualifications, authority and duties of authorized officers, as well as penalties shall be in accordance with the rules and procedures set out by the Exchange.

Members shall supervise and ensure that their authorized officers strictly comply with the rules and procedures set out by the Exchange as described in the second paragraph and this Regulation.

Notified on this 16 July 2012.

(Signed) Sompol Kiatphaibool

(Mr. Sompol Kiatphaibool)

Chairman of the Board

The Stock Exchange of Thailand

Reason for Promulgation: As the Exchange launches a new trading system to enhance Security Trading efficiency, to support the development of products and services as well as transactions executed in capital markets, and to increase competitiveness of the Exchange, the Exchange finds it appropriate to update regulations for the trading, clearing and settlement of Securities on the Exchange so as to accommodate such new Trading System. Aiming to make the regulations easy to understand and appropriate, it is expedient to issue these Regulations.