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**REGULATIONS OF THE STOCK EXCHANGE OF THAILAND**  
**Re: Listing and Delisting of Investment Units, and Disclosure of Information**  
**of an ETF, 2010**

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By virtue of the second paragraph (1) (7) and (17) of Section 170 of the Securities and Exchange Act B.E.2535 (1992), the Board of Governors of the Stock Exchange of Thailand, with the approval of the Securities and Exchange Commission, hereby issues the following regulations:

1. These Regulations shall come into force on October 1, 2010. **Effectiveness**
2. In these Regulations: **Definitions**
  - (1) “Exchange” means the Stock Exchange of Thailand;
  - (2) “Board” means the Board of Governors of the Exchange, provided that if the president of the Exchange is assigned to perform duties on behalf of the Board of Governors of the Exchange under this Regulation, this term shall mean to include the president of the Exchange so assigned except for in the provisions of Clauses 9, 13, 16, and Clause 19;
  - (3) “Office” means the Office of the Securities and Exchange Commission;
  - (4) “the Notification of the SEC” means the Notification of the Securities and Exchange Commission, the Notification of the Capital Market Supervisory Board, and the Notification of the Office of Securities and Exchange Commission;
  - (5) “listed securities” means the securities listed or required an approval to trade on the Exchange;
  - (6) “units” means the investment units of an ETF
  - (7) “underlyings” means any of the following underlyings of an ETF:
    - (a) a securities index accepted by the Office;
    - (b) the price of a securities or financial instrument portfolio, or a securities or financial instrument portfolio, which is approved by the Office;
    - (c) the price of investment units, or the investment units, of a foreign ETF with the characteristics according to the SEC notifications;
    - (d) the price of gold bullion, which is widely disclosed by an agency acceptable in the Thai or international gold trading industry, or gold bullion with characteristics according to the SEC notifications; or
    - (e) any other underlyings as prescribed by the Office.

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(8) “participating dealers” means the persons with whom the management company enters into an agreement to create and redeem the ETF investment units according to the quantities or value as prescribed in a fund scheme;

(9) “management company”, “fund manager”, “project”, “trustee”, “ETF”, and “unit value” shall have the meanings ascribed to them in the Notifications of the SEC.

**Chapter 1  
Qualifications of Investment Units**

**3.** Investment units for which an application for listing may be filed with the Exchange shall have the following qualifications:

**Qualifications of investment units**

(1) are of the bearer type; and

(2) are not subject to any transfer restrictions, unless the restrictions are in accordance with the law and are included in the fund scheme.

**Chapter 2  
Qualifications of an ETF**

**4.** An ETF for which an application for listing investment units may be filed by a management company shall have the following qualifications:

**Qualifications of an ETF**

(1) is an ETF of which the project has been approved by the Office;

(2) has a minimum capital, which the management company has received from the sales of investment units, on the date of filing a listing application as prescribed by the Exchange;

(3) has a fund manager who is qualified, and possesses no prohibited characteristics, according to the Office’s regulations regarding the approval of fund managers; and

(4) has at least one market maker who must have the qualifications and scope of operations according to the Exchange’s regulations regarding the trading in securities by market makers, wherein such qualifications and scope of operations must be maintained insofar as the investment units are listed securities.

The management company of the ETF under the first paragraph must establish and manage the ETF in accordance with the rules, conditions and procedures for the establishment and management of mutual funds as prescribed by the Capital Market Supervisory Board.

**Chapter 3  
Filing of an Application, and Consideration and Approval of Investment Units**

**5.** A management company shall file an application for listing all of the investment units that are issued.

**Application for listing all investment units  
Procedures for filing an application**

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6. A management company shall file with the Exchange an application and other documents as required by the Exchange, and pay a fee for filing an application for listing investment units as listed securities.

7. During the consideration of its application, if the management company wishes to amend any information or documents filed with the Exchange according to clause 6, the management company must submit a request for amendment which clearly states the differences and reasons. Where the Board considers that the proposed amendments are material, the Board may determine that such amendments operate as the filing of a new application.

**Amendment to information**

8. When considering an application, the Exchange may instruct the management company to make clarifications or submit additional documents or evidence, as deemed appropriate, within the prescribed time.

**Request for additional documents**

9. For the purpose of considering an application and approving the investment units, the Board may delegate the President of the Exchange to perform the duties of considering the qualifications of the investment units and the ETF, and approving the listing in the event that the President of the Exchange considers that the investment units which have applied for listing as listed securities have the qualification according to the rules, conditions and procedures hereunder.

**Delegation of the duties of considering and approving investment units to the President**

10. The Board shall complete its consideration of an application within seven (7) days of the date the Exchange receives correct and complete documents and evidence from the management company.

**Period of consideration**

For the purpose of calculating the time under the first paragraph, the period of time between the date on which the management company submits a request to amend any information or documents under clause 7, or the date on which the Exchange gives an instruction under clause 8, and the date on which the Exchange receives correct and complete information or documents, shall not be counted.

11. After its consideration of an application, if the Board finds that the investment units which have applied for listing have the qualifications according to the rules and conditions hereunder, the Board shall approve such investment units as listed securities. The Board may also prescribe any conditions as considered appropriate.

**Commencement of trading**

The trading of the listed securities under the first paragraph on the Exchange shall commence within two (2) days of the date on which they are approved as listed securities.

12. A management company shall file with the Exchange an application for registering the increase in an ETF's registered capital, in the form as prescribed by the Exchange, within seven (7) days of the date on which capital the Office accepts to register the increase in the ETF's registered capital.

**Application for increasing the registered capital**

The investment units issued as a result of the increase in the ETF's registered capital shall be listed securities. It shall be deemed that the Board approves these investment units as listed securities on the date the management investment company allocates these investment units.

**Approval, and date of approval, of investment units**

The provisions under clause 7, clause 8, clause 9 and clause 10 shall apply to the consideration and registration of the increase in an ETF's registered capital under the first paragraph *mutatis mutandis*.

**Consideration and registration of increase in capital**

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**13.** A management company shall pay the fees for listing investment units as listed securities at the rates, and within the time, as prescribed by the Board.

**Fees for listing investment units**

**Chapter 4  
Miscellaneous**

**14.** A management company shall delegate the Exchange, or a person approved by the Exchange, to act as its listed securities registrar.

**Listed securities registrar**

**15.** A management company shall strictly observe the law relating to securities and exchange, as well as the Exchange's regulations and circular letters.

**Duties of a management company**

**16.** The Board shall be empowered to prescribe guidelines for the purpose of accomplishing the objectives of these Regulations.

**Authority to prescribe guidelines**

**Chapter 5  
Delisting**

**17.** Investment units may be delisted upon the occurrence of any of the following events:

**Grounds for delisting investment units**

(1) the investment units or the mutual fund fails to possess all of the qualifications under clause 3, and clause 4(1), (3) and (4);

(2) the management company violates, or fails to comply with, the law on securities and exchange, the regulations of the Exchange, the listing agreement executed with the Exchange, as well as the circular letters which must be observed as required by the Exchange, which may adversely affect the rights, interests or decision of the investors, or the change in the price of investment units;

(3) the management company discloses false information in the ETF's application, financial statements or report submitted to the Exchange, or revealed to the general public, which may adversely affect the rights, interests or decision of the investors, or the change in the price of investment units; or fails to disclose, or makes a mistake in disclosing, any material information of the ETF, which may adversely affect the rights, interests or decision of the investors, or the change in the price of investment units;

(4) the management company's operation or financial condition may adversely affect the unitholders, or the management company enters into liquidation in order to dissolve its business;

(5) the underlyings, or the material components of the underlyings, of the ETF are delisted from the secondary market; or

(6) the management company commits any act, or there is any circumstance, which may be grossly detrimental to the interests of the unitholders.

**18.** A management company may request that the Exchange delist investment units upon the occurrence of any of the following events:

**Request for delisting investment units**

(1) the underlyings of an ETF are delisted from the secondary market; or

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(2) any circumstance which affects the material components of the underlyings, and has, or may have, impact on the trading in investment units.

**19.** When the Board orders that the investment units be delisted, the management company shall dissolve the fund according to the rules prescribed in the Notification of the SEC. The Board may delegate the President of the Exchange to perform the duty of giving an order to delist the investment units.

**Fund dissolution**

In the event that a management company dissolves an ETF according to the rules prescribed in the Notification of the SEC, the Exchange shall proceed with the delisting of the investment units.

**20.** The provisions under the regulations of the Exchange regarding the delisting of listed securities shall apply to the delisting of investment units under clause 19 *mutatis mutandis*, insofar as they are not contradictory to, or in conflict with, these Regulations.

**Applicability of the securities delisting criteria *mutatis mutandis***

**\*Chapter 6  
Disclosure of Information**

*(\*Amended October 2, 2017, Force on October 9, 2017)*

**21.** A management company shall disclose the net asset value, the unit value, and the amount of the investment units at the end of every business day. Such disclosure shall be made after the trading hours or at least 1 hour before the trading hours of the first session on the following business day.

**Disclosure on asset value and unit value of investment units**

**22.** A management company shall disclose information to the Exchange upon the occurrence of any of the following events:

**Events which require immediate disclosure**

(1) The management company determines the date of the meeting of unitholders. In such case the management company shall also disclose the agenda of the meeting.

Where the management company seeks approval from the unitholders by giving them written notice to seek a resolution, the last date of the acceptance of written resolution shall also be disclosed;

(2) The management company passes a resolution determining the register book closing date or the record date for attending the meeting of unitholders or conferring of any rights to unitholders;

(3) The ETF declares its payment or nonpayment of dividends.

Where the management company declares dividend payment, the management company shall declares the net asset value and unit value on the register book closing date for the purpose of paying dividends;

(4) The management company seeks a unitholders' resolution to amend the fund scheme;

(5) The underlyings, or material components of the underlyings, of the ETF are subject to the posting of a trading suspension sign, or any other sign which is material to, and affects, the rights and interests of unitholders, investment decisions, or the change in the price of the investment units;

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(6) The underlyings, or material components of the underlyings, of the ETF are delisted from the secondary market;

(7) The management company announces the dissolution of the ETF; or

(8) Any case which affects or will affect the interests of unitholders or any decision to invest or the price of the investment units.

The management company shall disclose the information in paragraph one to the Exchange without delay on the date of the occurrence of such event at least 1 hour before the trading hours of each session or after the trading hours. Where the management company is unable to disclose the information within such period due to force majeure, it shall disclose the information at least 1 hour before the trading hours of the first session on the following business day.

**23.** When a management company has sent a notice calling a meeting of unitholders or seeking approval from the unitholders together with supporting documents to the unitholders, the management company shall concurrently submit the notice calling a meeting or seeking approval and supporting documents to the Exchange.

**Provision of notice calling a meeting and supporting documents**

Where an ETF has foreign unitholders, the management company shall send the notice together with supporting documents translated into English to those foreign unitholders.

**24.** A management company shall disclose information to the Exchange within 3 business days from the date of occurrence of any of the following events:

**Events which require disclosure within 3 business days**

(1) The management company relocated its head office;

(2) The ETF changes its fund manager, auditor, liquid asset manager, market maker or trustee;

(3) The ETF changes its fund management fee and expense, or the fees and expenses of its auditor, liquid asset manager, market maker or trustee.

**25.** A management company shall submit documents or disclose information to the Exchange as follows:

**Submission of minutes of the meeting and disclosure of the list of unitholders**

(1) The management company shall submit the minutes of a unitholders' meeting, if any, within 14 days from the date of the meeting;

(2) The management company shall disclose the list of the first 10 major unitholders as of the register book closing date or the record date for attending the meeting of the unitholders or conferring of any rights to unitholders within 14 days from the register book closing date or the record date.

**26.** A management company shall disclose the investment units register book closing date or the record date for attending the meeting of the unitholders or conferring of any rights to unitholders, to the Exchange at least 14 days prior to such register book closing date or record date.

**Disclosure of register book closing date or the record date for the conferring of any rights**

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Where a management company changes the register book closing date or the record date for attending the meeting of the unitholders or conferring of any rights to unitholders from the dates which have been disclosed to the Exchange under paragraph one, the management company shall disclose to the Exchange of the change at least 7 days prior to the register book closing date or the record date which has been disclosed in paragraph one.

**27.** A management company shall prepare and disclose the report showing information relating to an ETF or an ETF's report to the Exchange together with the disclosure of such report to the Office in accordance with the Notifications of the SEC.

**Preparation of report and disclosure of report of ETF**

Apart from the report under paragraph one, the management company shall disclose the balance sheet, income statement and details of investment of the mutual fund, as the case may be, to the Exchange together with the disclosure under paragraph one.

**28.** A management company shall prepare the report summarizing an ETF's operating results in a form prescribed by the Exchange and disclose such report to the Exchange together with the disclosure of information under Clause 27.

**Preparation of summary report on operating results**

**29.** A management company shall disclose the following information according to the criteria prescribed in the Notification of the SEC, as well as the channels for assessing such information, to investors:

**Disclosure of the channels for assessing information**

(1) The intraday movements of the net asset value (Indicative NAV);  
(2) The ETF's NAV tracking errors from the value of the ultimate underlying.

**30.** The procedure for the disclosure of information and submission of documents or copy of documents to the Exchange under this Regulation shall be carried out by a management company through the electronic system under the Regulation of the Exchange Re: Procedure for the Disclosure of Information and Submission of Documents of Listed Companies through the Electronic System mutatis mutandis.

Notified on this 28<sup>th</sup> day of September, 2010.

*(Signed) Sompol Kiatphaibool*

(Mr. Sompol Kiatphaibool)  
Chairman of the Board  
The Stock Exchange of Thailand

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Rational of the Notification: The Exchange deems it appropriate to revise the rules relating to ETFs, by specifically prescribing the criteria on the approval and delisting of investment units, and the disclosure of information of ETFs, in order to support the issuance and offering of investment units of the new kinds of ETFs. Hence, it is expedient to issue these Regulations.