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(Bor.Sor./Saw. 01-27)

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NOTIFICATION OF THE STOCK EXCHANGE OF THAILAND
Re: Procedures on Trading, Clearing and Settlement of Securities in the Exchange
B.E. 2560 (2017)

By virtue of clauses 3, 6, 7, 11, 14, 17, 18, 19, 23, 25 and 40 of Regulation of the Stock Exchange of Thailand Re: Trading, Clearing and Settlement of Securities in the Exchange B.E. 2555 (2012) dated 16 July 2012, the Stock Exchange of Thailand hereby issues the following regulation:

1. This Notification shall come into force from 11 September 2017 onwards. **Effective Date**
2. The following shall be cancelled: **Cancellation**
 - (1) Notification of the Stock Exchange of Thailand Re: Procedures on Trading, Clearing and Settlement of Securities in the Exchange B.E. 2555 (2012) dated 16 July 2012;
 - (2) Notification of the Stock Exchange of Thailand Re: Procedures on Trading, Clearing and Settlement of Securities in the Exchange (No. 2) B.E. 2555 (2012) dated 22 October 2012;
 - (3) Notification of the Stock Exchange of Thailand Re: Procedures on Trading, Clearing and Settlement of Securities in the Exchange (No. 3) B.E. 2556 (2013) dated 15 March 2013;
 - (4) Notification of the Stock Exchange of Thailand Re: Procedures on Trading, Clearing and Settlement of Securities in the Exchange (No. 4) B.E. 2556 (2013) dated 2 April 2013;
 - (5) Notification of the Stock Exchange of Thailand Re: Procedures on Trading, Clearing and Settlement of Securities in the Exchange (No. 5) B.E. 2556 (2013) dated 16 July 2013;
 - (6) Notification of the Stock Exchange of Thailand Re: Procedures on Trading, Clearing and Settlement of Securities in the Exchange (No. 6) B.E. 2558 (2015) dated 7 May 2015;
 - (7) Notification of the Stock Exchange of Thailand Re: Procedures on Trading, Clearing and Settlement of Securities in the Exchange (No. 7) B.E. 2558 (2015) dated 21 August 2015.
3. In this Notification: **Definitions**
 - “Internet Trading” means trading of securities for which the client submits orders via the Broker Front Office System provided to the client;
 - “Direct Electronic Access” means trading of securities for which the member permits its client to electronically transmit order on their own;

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“Direct Market Access (DMA)” means trading for which the member permits the client to submit orders via the Broker Front Office System of the client connected to the member’s Broker Front Office System, and such orders have undergone the risk management system which can be managed by the member;

“Program Trading” means computer program which allows orders to be created and recorded automatically;

“Non-voting Depository Receipt (NVDR)” means a non-voting depository receipt under the Regulation of the Stock Exchange of Thailand Re: Listing and Delisting of Non-Voting Depository Receipts;

“Units of General Fixed Income Fund” means units of a fund with policy to invest in or hold savings, bonds, securities or other property or seeking profits by other means under the Notification of the Capital Market Supervisory Board Re: Rules, Conditions and Procedures for Establishment and Management of Funds;

“Non-member Securities Company” means a securities company which is not a member under the Regulations of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Executing a Brokerage or Agency Agreement for the Trading of Listed Securities on the Exchange for Non-member Securities Companies;

“Purchase for Delivery of Over-allotted Shares” means the purchase of shares for delivery of the over-allotted shares pursuant to the conditions prescribed by the Capital Market Supervisory Board whereby the purchase is made on the Exchange pursuant to an order from the underwriter with commitment under a prospectus issued in connection with the underwriting of such shares;

“Purchaser for Delivery of the Over-allotted Shares” means a Member authorized by the Exchange to proceed with the purchase of any one stock for the delivery of over-allotted shares of such stock during the period determined by the Exchange and subject to the rules specified in the Notification of the Capital Market Supervisory Board Re: Allotment of Shares in Excess of Underwriting Amount.

**Section 1
Trading
Part 1
General Provision**

4. In case of doubt or having problem concerning Trading, the President shall be empowered to make decisions and issue orders.

**President’s
power to make
decisions and
issue orders**

5. Members may file an application with the Exchange for issuance of a deal confirmation.

**Application for
Deal Confirmation**

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Part 2
Broker Front Office System

6. A Member shall arrange for a Broker Front Office System whose operation and security management meet the standards prescribed by the Exchange.

Procurement of Trading System in accordance with the standards

7. A Member may use its Broker Front Office System after receiving approval from the Exchange, be demonstrating that such Broker Front Office System is in accordance with the standards prescribed by the Exchange and test such Broker Front Office System as specified by the Exchange.

Use of Broker Front Office System

8. A Member shall install its Broker Front Office System only at each of its offices, unless approval has been granted by the Exchange.

Installation of Broker Front Office System

A Member shall inform the Exchange of the places where the Broker Front Office System is installed as prescribed by the Exchange.

9. A Member shall install its computer used for submitting Trading Orders in the area as approved by the Exchange.

Installation of computer

A Member shall not allow any person with no related duty to Trading to enter such area.

10. Members may use a Broker Front Office System developed by themselves or a by system developer who possesses and maintains the following qualifications:

Broker Front Office System and qualifications of system developer

(1) having stable financial position or paid-up capital of not less than Baht 20 million;

(2) having decent performance and experience in developing and providing services relating to trading system for not less than two years prior to the filing of application or for the period as deemed appropriate by the Exchange;

(3) having management team who are capable and honest, with business ethics and experience in computer system development business;

(4) having a management system for development and service relating to trading system which meets the international standard or the standards accepted by the Exchange;

(5) having sufficient personnel who possess knowledge, skills and experience in development and service relating to trading system.

11. If a Member's system developer fails to maintain the qualifications under Clause 10, the Exchange may prohibit the Member from using the Broker Front Office System developed by such system developer or require that the Member change its system developer or take any other actions as the Exchange deems appropriate.

Supervision of system developer

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Part 3

Certification of Broker Front Office System and Its Operation Readiness

12. Members shall certify that its Broker Front Office System functions in accordance with regulations of the Exchange regarding Trading, and will not cause damage to the Trading System, while complying with the standards prescribed by the Exchange.

**Certification of
Broker Front
Office System**

If a Member changes its Broker Front Office System, which requires the Exchange's approval, the Member shall certify that such change will still result in the Broker Front Office System functioning in accordance with the regulations of the Exchange regarding Trading, and will not cause damage to the Trading System while complying with the standards prescribed by the Exchange.

13. If a Member uses or changes its Broker Front Office System developed by system developer, apart from the certification under Clause 12, the Member shall arrange for the system developer or IT auditor to audit and certify the functions of the Broker Front Office System under Clause 12.

**Certification of
Broker Front
Office System
developed by
system developer**

The Exchange may require the Member to arrange to have or change the person who examines and certifies the functions of the Broker Front Office System, as appropriate.

14. In the case that the Member, the system developer or the IT auditor inaccurately certifies the functions of the Broker Front Office System, which may cause damage to the Exchange's Trading System, the Exchange may prohibit the Member from using the Broker Front Office System or require the Member to change its system developer or take any other actions as the Exchange deems appropriate.

**In the case of
inaccurate
certification of
Broker Front
Office System**

15. In the event that the Exchange makes any changes to its Trading System or issue or change its regulations, resolutions of the Board of Governors of the Exchange or circulars regarding Trading, Members shall test the Broker Front Office System as prescribed by the Exchange and notify the Exchange of the test results each time.

**Participation
in system
testing when
the Exchange
changes its
system or
regulations**

Members shall report the latest test results to the Exchange before using the Broker Front Office System under paragraph one. The member shall also certify that it has carried out the test and its Broker Front Office System can function in accordance with the regulations of the Exchange regarding Trading, and will not cause damage to the Trading System, and comply with the standards prescribed by the Exchange. Such report shall be signed by an authorized signatory of the Member.

16. Members shall have in place the backup plan and backup system for its Broker Front Office System, which must be capable of immediate implementation in the case where the Broker Front Office System is malfunctioning.

**Member's
backup plan
and backup
system**

The Member must report to the Exchange the details of the backup plan and backup system for its Broker Front Office System under the first paragraph, as prescribed by the Exchange, and arrange a test of such backup system at least once a year.

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17. Members must be prepared for and participate in the testing of its backup trading system as well as the backup system provided for Members by the Exchange in the case that the Member's backup system is malfunctioning. The Member shall participate in such test as required by the Exchange.

Readiness to participate in a test of backup system

18. The Member must have in place a Test Environment system for Broker Front Office System.

Procurement of Test Environment

19. The Member shall arrange to have sufficient personnel to supervise its Broker Front Office System during and out of the business hours.

Personnel in charge of overseeing Broker Front Office System

20. The Member must have the data storage system relating to the recording of Trading Orders of the clients in accordance with the standards set by the Exchange and deliver such data to the Exchange immediately when requested by the Exchange.

Part 4

Change of Broker Front Office System

21. Members may change its Broker Front Office System in the following cases when approved by the Exchange, by presenting details and testing the system as specified by the Exchange:

Changes which require approval by the Exchange

- (1) change of system developer;
- (2) change of Broker Front Office System technology;
- (3) change of network architecture of the Broker Front Office System;
- (4) change of functional specification of the Broker Front Office system;
- (5) change of installation site of the Broker Front Office System's servers;
- (6) other matters as prescribed by the Exchange.

22. In the case where a Non-member Securities Company under Clause 24 makes any change to its Broker Front Office System under Clause 21, the Member must take action to inform such Non-member Securities Company to submit a report on such change to the Exchange as prescribed by the Exchange.

Changes to Non-member Securities Company's Broker Front Office System

23. In the case where the Member assigns the system developer to implement any change to its Broker Front Office System, the Member shall employ measures to strictly control and supervise the implementation thereof in order to prevent any damage that may occur to the Trading System.

Measures to control system developer

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Part 5

Allowing Other Persons to Connect to Broker Front Office System

24. Members may allow Non-member Securities Companies or any other persons to connect to the Broker Front Office System so that such person may record Trading Orders, provided such connection is in accordance with the standards specified by the Exchange.

If a Member allows a Non-member Securities Company to record Trading Orders under paragraph one, the Members shall:

(1) arrange to have the management and supervisory systems for the recording of Trading Orders by the Non-member Securities Company;

(2) ensure that the Non-member Securities Company has Trading Orders recorded by a person approved to be an authorized officer;

(3) ensure that the Non-member Securities Company accept and comply with regulations relating to Trading, mutatis mutandis.

Allowing other persons to connect to Broker Front Office System

Part 6

Internet Trading

25. A Member may arrange to have Internet Trading only upon approval by the Exchange, whereby the details must be demonstrated that such system is in accordance with the standard prescribed by the Exchange, and the test must be conducted as specified by the Exchange.

The system used for Internet Trading shall include operation and security management system which meet the standards prescribed by the Exchange.

The Member shall certify the functions of the system used for Internet Trading and arrange for the system developer or IT auditor to audit and certify the system's functions used for Internet Trading under the rules regarding Certification of Broker Front Office System and Its Readiness in Part 3 of Section 1.

Application for the use of Internet Trading

26. If a Member wishes to change the system used for Internet Trading as approved under Clause 25, the Member shall follow the process under the rules on Change of Broker Front Office System under Part 4 of Section 1 and certify the functions of the system used for Internet Trading in accordance with the rules regarding Certification of Broker Front Office System and Its Readiness in Part 3 of Section 1.

Change of Internet Trading

27. If a Member allows a Non-member Securities Company to provide Internet Trading for their clients, the Member shall ensure that the Non-member Securities Company accepts and complies with the provisions of this Part.

In case Member allows Non-member Securities Company to have Internet

28. Internet Trading shall be processed by Automated Order Matching (AOM). In conducting Internet Trading, Members shall specify the designated trader ID as specified by the Exchange.

Order method

29. The Exchange may ask the Members to submit a list of clients who submit Trading Orders through Internet Trading as specified by the Exchange.

Submission of client list

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30. For the purpose of supervising recording of Trading Orders through Internet Trading, Members shall take the following actions:

- (1) arrange to have measures to protect clients' secrets;
- (2) arrange to have a system or process for examining and monitoring client's Trading Orders before placing them as Bids or Offers in the Trading System;
- (3) arrange to have preventive and control measures to prohibit another person from placing orders for clients, except in the event of interruptions which cause clients not to be able to submit Trading Orders to the Broker Front Office System, in which case the clients may assign the authorized officer to submit a Trading Order for them;
- (4) provide data storage regarding clients' Trading Order in accordance with the Exchange's standards. Members shall be able to classify trading channels or methods used by its clients and are required to submit orders to the Exchange when requested;
- (5) make sure that clients acknowledge and comply with the regulations of the Exchange, resolutions of the Board of Governors of the Exchange and circulars of the Exchange regarding Internet Trading as well as prohibitions with respect to improper trading practices.

Supervision of recording of orders for Internet Trading

Part 7 Direct Electronic Access

31. A Member may provide Direct Electronic Access service via DMA that has been approved by the Exchange.

Direct Electronic Access

32. Members may allow the following clients to trade via DMA:
(1) an institutional investor under the Notification of the Securities and Exchange Commission Re: Determination of Definition of Institutional Investors, Ultra High Net Worth Investors, and High Net Worth Investors; or

clients who can trade through DMA

- (2) a juristic person with the following qualifications:
 - (2.1) having a stable financial position;
 - (2.2) having investment experience in Thai or foreign capital markets;
 - (2.3) having management team who are not impeached or are not currently being punished by the Office of the Securities and Exchange Commission or the Exchange, and do not engage in improper Trading Orders under the relevant regulations of the Exchange.

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33. For the purpose of DMA, Members shall take the following actions:
- (1) arrange for the client screening process to ensure that the clients possess the qualifications under Clause 32 as well as the knowledge and understanding of the system and process of submitting Trading Orders including the regulations of the Exchange relating to Trading;
 - (2) arrange for risk control measures and a Pre-trade Risk Management System to screen clients' orders before submitting into the Trading System, and such system must be comprised of the screening filters prescribed by the Exchange;
 - (3) arrange for the management over which the Members has the authority to control and manage including the setting and changing of parameters in the Pre-trade Risk Management System, and where necessary the Members must be able to stop new Trading Orders from coming into Trading System and cancel the remaining Trading Orders in the Trading System immediately (Kill Switch);
 - (4) review the appropriateness of the risk control measures and the Pre-trade Risk Management System including parameters at least once a year;
 - (5) Where Members discover or suspect that the clients may violate or fail to comply with the Exchange's regulations relating to Trading, or upon the Exchange's request, Members must examine and submit information relating to clients and details of clients' Trading to the Exchange.

**Member's action
in the case of
Trading of
Securities via
DMA**

34. The provisions in Part 6 Internet Trading shall apply to DMA under this Part to the extent that it does not contradict or contravene this Part mutatis mutandis.

**Application of
provisions on
Internet
Trading**

Part 8 Program Trading

35. Members may use Program Trading. Prior to use, Members must have received approval from the Exchange in accordance with the rules, conditions and procedures prescribed by the Exchange.

**Application for
use of Program
Trading**

36. Members shall certify that its Program Trading under Clause 35 has the function and Pre-trade Risk Management Control in accordance with the regulations or standard of the Exchange relating to Trading and will not cause any damage to the Trading System or overall market, or will not cause the change or non-change of price or trading volume of Securities in such the way that does not correspond to the normal market condition (False Market).

**Members'
certification
for the use of
Program
Trading**

37. Where Members wish to change or amend the Program Trading approved under Clause 35 in the following matters, Members shall obtain approval from the Exchange before using Program Trading in which change or amendment has been made:

**Change to the
use of Program
Trading**

- (1) add new strategy;
- (2) change of Pre-trade Risk Management Control;
- (3) change of logic or functions of Program Trading including the change of parameters which can increase the risks or affect the logic or functions of Program Trading.

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Members who wish to change or amend the Program Trading under paragraph one shall file an application with the Exchange in advance before making such change within the period prescribed by the Exchange.

38. In order to use Program Trading, Members shall take the following actions:
(1) having an operating system, and the Pre-trade Risk Management Control and supervise the use of Program Trading or manage orders when necessary and appropriate;
(2) ensuring that the submission of orders will not cause or may not cause the change or non-change of price or trading volume of Securities in such the way that does not correspond to the normal market condition (False Market).

Operation of Members for the use of Program Trading

39. Members approved to use Program Trading shall review their Pre-trade Risk Management Control to ensure its effectiveness at least once a year. In the following circumstances, Member shall improve or change the Pre-trade Risk Management Control as appropriate:

Review of Risk Management Control for the use of Program Trading

(1) when there is amendment of regulations of the Exchange regarding Trading which affects such Pre-trade Risk Management Control;
(2) when requested by the Exchange.

40. Members shall keep data regarding the change of functions of Program Trading concerning parameters for the period specified by the Exchange and shall submit such data to the Exchange immediately when requested.

Storing of data

**Part 9
Data from the Trading System**

41. The Member shall not provide or distribute data received from the Trading System to its clients or other persons by any means, except the disclosure of data under Clause 42 or the disclosure of data to other persons as permitted by the Exchange.

Prohibition from providing or distributing data from the Trading System

42. Members shall disclose the data received from the Trading System to clients as prescribed by the Exchange.

Disclosure of data to clients

43. The Exchange may order the Member to suspend the provision or distribution of data derived from the Trading System to its clients or other persons as specified by the Exchange.

Suspending the provision or distribution of data

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Section 2
Supervision of Member's Trading

44. In order to oversee the use of Broker Front Office System or in case of necessity which may affect the function of the Trading System or overall Trading condition, the Exchange may take the following actions:

- (1) examine the Broker Front Office System;
- (2) require the Member to change the Broker Front Office System;
- (3) prohibit the Member from using all or part of the Broker Front Office System;
- (4) suspend the provision of Trading service through the Broker Front Office System or other Trading channels of the Members.

Supervision of the use of Broker Front Office System

45. If a client's Trading Order submitted on the internet or via electronic channels appears to violate or does not conform with the regulations of the Exchange, resolutions of the Board of Governors of the Exchange or circulars of the Exchange regarding Trading, the Exchange may require the Member to take one or more of the following actions:

- (1) notify the client to stop placing order in the Trading System;
- (2) cancel the client's Trading Orders of such nature;
- (3) suspend the provision of Trading of securities service for the client.

Member's action in the case of client's non-compliance with the Exchange's regulations

46. In the event that a Member's Program Trading does not function correctly as specified in the Exchange's regulations regarding Trading and cause or may cause any damage to the Trading System or overall market, the Exchange may suspend or cancel the approval of the use of Program Trading.

Suspension or cancellation of approval of the use of Program Trading in case of non-compliance with regulations or potential overall damage

In the event that an order submitted by a Member's Program Trading causes or may cause the change or non-change of price or trading volume of Securities in such the way that does not correspond to the normal market condition (False Market), the Exchange may order the Member to adjust parameters and/or program functions and/or the risk management system of Program Trading, or suspend the use of Program Trading.

Where necessary and in an event of potential effect on the Trading System or overall market condition, the Exchange may order the Member to suspend Trading via Program Trading for all strategies or certain strategies temporarily.

Suspension of the use of Program Trading where necessary or Circuit Breaker

When the Exchange stops all Trading as a result of the Exchange's circuit breaker, the Exchange will order the Member to suspend its Trading through Program Trading temporarily.

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**Section 3
Trading Hours**

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| 47. | The Exchange may prescribe different Trading methods for each Trading session. | Trading hours |
| 48. | The Exchange will specify the opening and closing time for daily Trading randomly through the Trading System. | Opening/
Closing
time for
Trading |
| 49. | The Exchange may adjust the pre-opening session or pre-closing session for calculation of the pre-opening price or pre-closing price under Clause 47 or Clause 48 or temporarily suspend it. | Adjustment of
pre-opening
session or pre-
closing session |

**Section 4
Trading Method
Part 1
Trading Particulars**

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|-----|--|---|
| 50. | Trading Order shall contain minimum particulars as prescribed by the Exchange. | Minimum
particulars in
Trading Order |
|-----|--|---|

**Part 2
Automated Order Matching: AOM**

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|-----|--|--|
| 51. | Each Bid or Offer shall be at the volume and value not exceeding the volume and value prescribed by the Exchange. | Maximum volume
and value of
securities traded |
| 52. | Board Lot of each type of securities shall have the volume as prescribed by the Exchange. | Board Lot |
| 53. | The Bid or Offer price shall be in accordance with the tick sizes prescribed by the Exchange. The Exchange may prescribe different tick sizes for each type of securities. | Tick Size |

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54. Member may specify each type of order during the following trading sessions:

Type of order

Type of Order	Meaning and Nature	Trading Session
1. Limit Order	An order which specifies the trading price.	<ul style="list-style-type: none"> • Pre-opening session • Trading session • Pre-closing session
2. Immediate or Cancel (IOC)	A limit order to buy or sell a stock immediately on the condition that, if there is any remaining volume unmatched, the remaining volume will be immediately cancelled.	<ul style="list-style-type: none"> • Trading session
3. Fill or Kill (FOK)	A limit order to buy or sell the whole ordered volume immediately. If the whole volume cannot be matched, the order will be immediately cancelled.	<ul style="list-style-type: none"> • Trading session
4. Iceberg Order	A limit order during trading session which the Trading System divides into portions and automatically displays only a portion of its total volume. The next remaining portion is published only when the previous portion is matched.	<ul style="list-style-type: none"> • Trading session
5. At the Open (ATO)	An order with intention to trade only once at the opening price. If there is unmatched order at the opening time, the Trading System will cancel such unmatched order.	<ul style="list-style-type: none"> • Pre-opening session
6. At the Close (ATC)	An order with intention to trade only once at the closing price. If there is unmatched order at the closing time, the Trading System will cancel such unmatched order.	<ul style="list-style-type: none"> • Pre-closing session
7. Market Order	An order to buy at the lowest offer price or sell at the highest bid price, respectively. Unmatched quantity (if any) will be immediately cancelled by the Trading System.	<ul style="list-style-type: none"> • Trading session
8. Special Market Order	An order to buy at the lowest offer price or sell at the highest bid price, respectively. Unmatched quantity (if any) will be converted to a limit order at price of one tick higher for bid or one tick lower for offer than the last executed price by the Trading System.	<ul style="list-style-type: none"> • Trading session

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Type of Order	Meaning and Nature	Trading Session
9. Market to Limit Order	An order to buy at the lowest offer price or sell at the highest bid price only. Unmatched quantity (if any) will be converted to a limit order at price equal to the last executed price.	• Trading session

55. The Trading System will determine the price of At the Open (ATO) and At the Close (ATC) orders as follows: **ATO and ATC price**

(1) For a bid order, price of the order is the higher of highest bid price plus one tick or highest offer price in the order book;

(2) For an offer order, price of the order is the lower of the lowest offer price minus one tick or the lowest bid price in the order book.

If the Bid price under (1) or the offer price under (2) is higher than the ceiling or lower than the floor, the Trading System will fix the price at the ceiling or floor, as the case may be.

At the opening or closing time of Trading, the Trading System will match orders by listing At the Open (ATO) and At the Close (ATC) orders before Limit Order.

56. Members can specify the type of order as Market Order or Special Market Order or Market to Limit Order when there is an opposite Limit Order displayed on the Trading System at the time. **Trading Order at market price**

57. Each Iceberg Order must be a Limit Order and its volume may not be divided into more than 100 amounts. **Iceberg Order**

If any of the following events occurs, the Trading System will cancel the Iceberg Order:

(1) the Trading System cannot match the orders during Trading Session I or Trading Session II, as the case may be;

(2) the Trading of a particular securities is halted in accordance with the Exchange's regulations regarding temporary suspension of listed securities trading.

58. Odd lot shall be submitted by a Limit Order only. **Trading by odd lot**

Part 3 Trading by Trade Report

59. Members may trade by Trade Report in the following types: **Type of Trade Report**

(1) Trade Report – Big Lot;

(2) Trade Report – Foreign;

(3) Trade Report - Buy-in;

(4) Trade Report - Member buy-in;

(5) Trade Report - Off-hour.

Members may advertise their Bid or Offer in the Trading System and such advertisement shall not bind the Members to buy or sell accordingly.

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60. Trade Report – Big Lot means the Trading with at least 1 million units in the amount of securities traded, or at least Baht 3 million in trading value.

**Trade Report –
Big Lot**

The Exchange may allow Members to submit a Trade Report Big Lot at a less Trading volume or value than that prescribed under paragraph one, for the purpose of law compliance.

Members shall inform the Exchange of the Trade Report – Big Lot in the form prescribed by the Exchange. When the Member submits the Trade Report – Big Lot with a volume of purchase or sale that rises up to or beyond a point at which a tender offer to purchase all of the securities of the business is required under the Securities and Exchange Act, or the purchase of securities, in which the member is aware or should reasonably be aware that it causes a purchaser to acquire or become a holder of the securities in the amount up to or beyond the point at which such tender offer to purchase all of the securities of the business is required. The member shall inform the Exchange immediately after the Trade Report is submitted.

61. Trade Report – Foreign shall be in accordance with the following:
(1) having the total volume and value less than those specified under Clause 60 paragraph one;
(2) the rules regarding Board Lot under Clause 52 and Tick Size under Clause 53 shall not apply.

**Trade Report –
Foreign**

62. Trade Report – Buy-in shall be in accordance with the following:
(1) one-firm Trade Report;
(2) Trade Report shall be submitted within the period specified by the Exchange;
(3) the trading price of securities shall be in accordance with the tick size specified by the Exchange;
(4) each Trading shall have the amount of securities in Board Lot specified by the Exchange.

**Trade Report –
Buy-in**

63. Trade Report – Member buy-in shall be in accordance with the following measures:
(1) Trade Report shall be submitted on the date on which a member is obliged to deliver securities as required by the Clearing House;
(2) the trading price shall be at least 5 tick sizes more than the previous closing price or the best bid price at 10:00 a.m., whichever is higher, and shall be deemed as the trading price for Final Member buy-in on that day. If it is unable to purchase securities, a Member shall conduct Trading on the next business day at the price at least 5 tick sizes more than the previous closing price or the best bid price at 10:00 a.m. or the trading price for Final Member buy-in on the preceding business day, whichever is higher;
(3) the trading price of securities shall be in accordance with the tick size specified by the Exchange;
(4) the unit of each transaction shall be Board Lot specified by the Exchange;

**Trade Report –
Member buy-in**

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(5) in case that a Member fails to undertake the Member buy-in transaction of the Securities in the full amount on that day, and such Securities are subject to the Member buy-in transaction on the following days, the Member may aggregate the volume of the new Securities and the remaining Securities in the next Member buy-in transaction, at the price for the remaining Securities.

64. Trade Report – Off-hour shall be in accordance with the following:
- (1) the total volume and value shall be less than those specified under Clause 60 paragraph one;
 - (2) Trade Report shall be submitted within the period specified by the Exchange;
 - (3) the Trading price of securities shall be the closing price or the average price of the securities during daily business hours of the Trading day on which the securities are traded. If there is no Trading of the securities during daily business hours on the Trading day, to use the closing price of the previous business day;
 - (4) the unit of each transaction shall be Board Lot specified by the Exchange.

**Trade Report –
Off-hour**

Section 5

Specific Rules for Certain Securities' Types

Part 1

Non-voting Depository Receipt (NVDR)

65. Trading of Non-voting Depository Receipt (NVDR) shall be in accordance with Section 4 Trading Method. Members shall record signs indicating that it is a Trading Order of Non-voting Depository Receipt (NVDR) as specified by the Exchange.

**NVDR trading
method**

Part 2

Trading of Thai Trust Fund Investment Units

66. Trading of Thai Trust Fund investment units shall be in accordance with Section 4 Trading Method. Members shall record signs indicating that it is a Trading Order of Thai Trust Fund investment units as specified by the Exchange.

**Trading method
of Thai Trust
Fund investment
units**

67. The Exchange may prohibit Members from submitting Trading Orders of Thai Trust Fund investment units if such orders may cause the investment proportion of Thai Trust Fund to exceed that proportion as agreed upon with the listed company.

**Prohibition of
Members from
trading in excess of
Thai Trust Fund's
investment
proportion**

68. Members shall arrange to have in place measures to review that the Trading Orders of Thai Trust Fund investment units shall be the order from the foreign clients only.

**Ensuring that
foreign clients
place order**

(Bor.Sor./Saw. 01-27)

Part 3
Trading of Debt Instruments

69. Trading of Debt Instruments shall be in accordance with Section 4
Trading Method.

**Trading
method of Debt
Instruments**

70. Debt Instruments traded by Automated Order Matching (AOM) shall
meet the following criteria:

**Qualifications of
Debt Instruments
traded by AOM**

(1) shall not have any transfer restriction;
(2) In case of Debt Instruments that require credit rating, each
issuance thereof must be rated at least at investment grade or equivalent until the claims under
those Debt Instruments are extinguished; or in the case of Debt Instruments that are investment
units of a fixed income fund, there must be a policy to invest in Debt Instruments that has an
overall credit rating similar to the credit rating of Debt Instruments in accordance with the
aforesaid criteria.

If it is necessary and appropriate, the Exchange may grant relaxation on credit
rating of Debt Instruments by imposing a time clause or other conditions by taking into
consideration the investors' necessity to have such credit rating information.

For the Trading of Debt Instruments which lack qualifications under paragraph
one, those Debt Instruments may be traded by way of Trade Report. The Exchange shall fix the
starting date of such Trading by Trade Report.

71. In Trading Debt Instruments, the price must include receivable interest
under Debt Instrument agreement (if any). In Trading Debt Instruments by Automated Order
Matching (AOM), the Bid or Offer price shall not be more than two decimal points.

**Trading price
of Debt
Instruments**

72. The rules governing Automated Order Matching (AOM) in Part 2 of Section
4 shall apply to Trading of Debt Instruments by AOM except in the following matters:

**Trading of Debt
Instruments by
AOM**

(1) tick size;
(2) the volume of Debt Instruments shall not exceed 10,000 units in
each bid or offer.

Members may trade Debt Instruments in Board Lot or Odd Lot. Each Board Lot
shall be equal to 100 units of Debt Instruments.

73. The rules governing Trade Report in Part 3 of Section 4 shall apply
to Trading of Debt Instruments by Trade Report, except for the matters regarding Trading
volume or value, which shall be as follows:

**Trading of Debt
Instruments by
Trade Report**

(1) Trade Report – Big Lot shall have at least 10,000 units of Debt
Instruments, or at least Baht 10 million in trading value, whereby the trading value shall be
based on the price at which the purchaser and seller agree to trade;

(2) Trade Report – Off-hour shall have less than 10,000 units of
Debt Instruments or a total Trading value of less than Baht 10 million, whereby the Trading
value shall be based on the price at which the purchaser and seller agree to trade.

(Bor.Sor./Saw. 01-27)

The Trade Report of the Trading of Debt Instruments shall include the following:

(1) Letter “N” if the Member wishes to clear and settle securities in accordance with the Net Clearing data prepared by the Clearing House pursuant to the regulations of the Clearing House Re: Securities Clearing and Settlement;

(2) Letter “G” and also specifying the date of the clearing and settlement of securities during the period required by the Clearing House if the Member wishes to clear and settle securities in accordance with the Gross Clearing data prepared by the Clearing House pursuant to the regulations of the Clearing House Re: Securities Clearing and Settlement.

***Section 5/1**

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*(*Repealed 21 March 2019. Forced 1 April 2019.)*

Section 6

Change or Cancellation of Trading

74. Members shall apply for permission to make changes to their Trading through the Trading System before 5:00 p.m.

The permission to cancel Trade Report shall be done through the Trading System before 5:00 p.m., except for application to cancel Trade Report – Buy-in or Trade Report – Member buy-in, which shall be done during the period specified by the Exchange.

**Change or
cancellation of
Trading**

Section 7

Posting of Trading Signs

Part 1

NP (Notice Pending) and NR (Notice Received) Signs

75. In this Part:

“Listed Company” means a company with ordinary shares listed on the Exchange including the persons with duty to disclose information in accordance with the Exchange’s regulations on disclosure of information.

Definition

76. The Exchange may post the NP (Notice Pending) sign on securities to inform investors that the listed company has pending information to be submitted or reported to the Exchange.

NP sign

77. After the Exchange receives complete and clear information under Clause 76 and the information is disclosed to investors, the Exchange may remove the NP (Notice Pending) sign and post the NR (Notice Received) sign on such securities in order to inform the investors that the listed company has already submitted or reported the information to the Exchange.

NR sign

(UNOFFICIAL TRANSLATION)

(Bor.Sor./Saw. 01-27)

***Part 1/1**
NC (Non Compliance)

77/1. The Exchange may post the NC (Non-Compliance) sign on the securities to inform the investors that such securities are undergoing any of following events:

(1) the securities fit the criteria for which may be delisted; or

(2) the trading of the securities are temporarily suspended by the Exchange by posting the SP sign on such securities because the listed company materially violates or fails to comply with the law on securities and exchange, regulations, rules, notifications, orders, resolutions of the Board, listing agreement with the Exchange, and any circulars with which the Exchange requires compliance, and the Exchange orders such securities to be purchased through cash balance account.

When the listed company is able to eliminate the events under (1) and (2) of paragraph one, the Exchange may remove the NC (Non-Compliance) sign.

*(*Added 21 March 2019. Forced 1 April 2019.)*

Part 2
Signs Indicating Trading Price with No Rights or Benefits

*78. the Exchange may post a sign prescribed by the Exchange on any securities 2 business days prior to the book closing date set by the issuer of securities or 2 business days until the record date set by the issuer of securities, as the case may be, to indicate that the Trading price does not include rights or benefits given or to be given by the issuer of such securities to the shareholders on the book closing date or the record date of such period.

*(*Amended February 14, 2018, Force on March 6, 2018)*

X signs

79. If the Exchange is not able to post the sign within period of time specified under Clause 78, the Exchange may consider posting the signs in advance prior to the book closing date set by the issuer of securities or the record date set by the issuer of securities as it deems appropriate.

**Posting X signs
in advance**

***Part 3**
C (Caution) Sign

79/1. In this Part,

“Measure” means measure under the regulations of the Exchange regarding measure in case of events that may affect the listed companies’ financial position and business operation;

“securities” means securities of listed companies governed by the Measure including derivative warrants with the ordinary shares of such listed companies as underlying assets.

The listed companies’ securities under paragraph one shall not include debentures, convertible debentures and warrants on debentures.

Definitions

(UNOFFICIAL TRANSLATION)

(Bor.Sor./Saw. 01-27)

79/2. The Exchange may post C (Caution) sign on the securities on the business day following the date the Exchange announces the names of listed companies governed by the Measure so that investors are informed that the listed companies are governed by such Measure.

**Posting of
C sign**

79/3. The Exchange may remove C (Caution) sign from the securities on the business day following the date the Exchange announces the names of listed companies that are no longer governed by the Measure so that investors are informed that the listed companies are no longer governed by such Measure.

**Removal of
C sign**

(*Added March 5, 2018, Force on July 2, 2018)

Section 8

Rules, Conditions and Procedures on Purchase for Delivery of Over-allotted Shares

80. A Member who wishes to act as Purchaser for Delivery of the Over-allotted Shares for a certain stock must be granted permission from the Exchange.

**Application to act
as Purchaser for
Delivery of the
Over-allotted
Shares**

Such Member shall file an application to act as Purchaser for Delivery of the Over-allotted Shares in accordance with the form prescribed by the Exchange no later than 1 business day before the Member commences Purchase for Delivery of the Over-allotted Shares of such Securities.

81. Any Purchaser for Delivery of the Over-allotted Shares in respect of any stock has a duty to Purchase for Delivery of the Over-allotted Shares in respect of such stock by Automated Order Matching (AOM) method in accordance with the following rules and conditions:

**Method of
Purchase for
Delivery of Over-
allotted Shares**

(1) specify that such purchase is a Purchase for Delivery of Over-allotted Shares;

(2) Trading Order shall be a Limit Order with the price set at no higher than the best bid price at the time, or no higher than the last Trading price at the time, or no higher than the IPO price, whichever is the lowest;

(3) separate the account for the Purchase for Delivery of Over-allotted Shares from the company's own investment account.

82. In the Purchase for Delivery of Over-allotted Shares during each business day, the Purchaser for Delivery of the Over-allotted Shares shall inform the Exchange of the name of the authorized officer appointed to Purchase for Delivery of Over-allotted Shares.

**Informing name
of authorized
officer**

83. It is prohibited for a Purchaser for Delivery of the Over-allotted Shares to do the followings:

**Prohibition for
Purchaser for
Delivery of
Over-allotted
Shares**

(1) Allow an authorized officer appointed by the Purchaser for Delivery of Over-allotted Shares to carry out any task other than the Purchase for Delivery of the Over-allotted Shares;

(UNOFFICIAL TRANSLATION)

(Bor.Sor./Saw. 01-27)

(2) Trade shares that the Purchaser for Delivery of Over-allotted Shares has a duty to Purchase for Delivery of Over-allotted Shares for its own account while acting as Purchaser for Delivery of such Over-allotted Shares;

(3) bid at the price or volume that the Purchaser for Delivery of the Over-allotted Shares knows or has reason to know that such price resulted from unfair securities Trading practices.

84. A Purchaser for Delivery of the Over-allotted Shares shall prepare a daily report, as well as a summary report of the Purchase for Delivery of Over-allotted Shares when the purchase period is over, by using the forms designated by the Exchange, and shall submit both reports to the Exchange within 12.00 a.m. on the following business day.

Preparation and submission of reports

85. The Exchange shall post a sign notifying the investors of shares purchased for delivery of the Over-allotted Shares.

Sign

86. The Purchaser for Delivery of the Over-allotted Shares shall cease the Purchase for Delivery of the Over-allotted Shares only in the event of one of the following occurrences:

Cessation of Purchase for Delivery of Over-allotted Shares

(1) The time limit as authorized by the Exchange for the Purchase for Delivery of the Over-allotted Shares has lapsed;

(2) The Purchaser for Delivery of the Over-allotted Shares has exercised the right to purchase shares from the issuer of securities or from shareholders for delivery of the portion of the over-allotted shares to investors in accordance with the rules provided in the Notification of the Capital Market Supervisory Board Re: Allotment of Shares in Excess of Underwriting Amount;

(3) The Purchaser for Delivery of the Over-allotted Shares has purchased all shares at the volume as approved by the Exchange.

A Purchaser for Delivery of the Over-allotted Shares who wishes to cease acting as Purchaser for Delivery of the Over-allotted Shares pursuant to (2) and (3) shall inform the Exchange at least 1 business day prior to the Purchaser for Delivery of Over-allotted Shares ceasing to act as Purchaser for Delivery of the Over-allotted Shares.

(Bor.Sor./Saw. 01-27)

87. If a Purchaser for Delivery of the Over-allotted Shares violates or fails to comply with this Section, on top of the Exchange's decision to punish such purchaser in accordance with its regulation regarding the punishment imposed on Members, the Exchange shall not permit such purchaser to act as Purchaser for Delivery of the Over-allotted Shares for a period of 1 year from the date of violation or non-compliance with this Section.

Violation of rules for Purchase for Delivery of Over-allotted Shares

Section 9

Trading of Securities of a Member or a Company having Connection with the Member in the Capacity of a Broker or an Agent of a Client

88. In case that a Member carries out the Trading of securities of its own company in the capacity of a broker or an agent of a client, the Member shall proceed as follows:

Rules for Members in carrying out Trading of securities of its own company or company having a connection with the Member

(1) To trade such securities in cash only;

(2) To provide a suitable and clear measure for rectifying an error in the Trading of securities of its own company without causing the Member to become a holder of securities of its own company;

(3) To disclose Conflict of Interest to a client as prescribed in the rules, methods or procedures of the Association of Thai Securities Companies in relation to being a broker or an agent for Trading of listed securities as approved by the Exchange.

If a Member carries out the Trading of securities of a company having connection with the Member in the capacity of a broker or an agent of a client, the Member shall comply with paragraph one (3).

89. A Member shall prepare the rules governing prohibition of the use of inside information concerning the Trading of securities of its own company or a company having connection with the Member in the capacity of a broker or an agent of a client, and the rules governing prohibition of the Trading of such securities which would cause conflict of interest between the Member and a client for the purpose of internal implementation in the organization of the Member, including the punishments of its employees in the case of violation or non-compliance of such rules.

Rules regarding use of inside information and conflict interest

90. A Member shall report to the Exchange a list of companies having connection with the Member, and report the variation in the list of companies having connection with the Members within the period of time and in the form prescribed by the Exchange. A Member shall specify the names of the companies having connection with the Member and the relationship showing such connection with the Member, and shall announce the list of those companies openly at the office of the Member.

Report and disclosure of companies having connection with the Member

91. Member shall provide a system for monitoring and inspecting its performance and report to the Exchange immediately when it is found that the Member violates or fails to perform in accordance with this Section.

Performance monitoring system

(Bor.Sor./Saw. 01-27)

Section 10
Transitory Provision

92. The orders or circulars of the Exchange issued under the Notifications of the Exchange under Clause 2 which are in force before the promulgation of this Notification shall continue to remain in force until the new rule, condition or procedure on such matter comes into force. **Transitory Provision**

93. Where any of the regulations, orders, circulars, procedures or policies of the Exchange is applied mutatis mutandis or refers to the Notifications or the provision in the Notifications of the Exchange under Clause 2, such application or reference shall mean application or reference to rules on such matter pursuant to the Notification of the Stock Exchange of Thailand RE: Procedures on Trading, Clearing and Settlement of Securities in the Exchange B.E. 2560 (2017) dated 28 August 2017 instead. **Transitory Provision**

94. Where the Exchange prescribes that Members have the duty to comply with the Notifications of the Exchange under Clause 2 and Members have not complied with such Notifications, such duty has to be carried on until the end of the specified period. **Transitory Provision**

Notified on 28 August 2017.

(Signed) Kesara Manchusree
(Mrs. Kesara Manchusree)
President
The Stock Exchange of Thailand

Reason for Promulgation: As the Exchange has revised the rules of Trading so as to be more suitable with the business environment conducive to the expansion of investor base, increasing the business opportunity of Members and in accordance with international standard, the Exchange deems it appropriate to revise the rules governing trading, clearing and settlement of securities in the Exchange so that the rules are more suitable and easy to understand, and has therefore issued this Notification.