

(Bor.Jor./Ror.10-00)

*Readers should be aware that only the original Thai text has legal force and that this English translation is strictly for reference. The Stock Exchange of Thailand cannot undertake any responsibility for its accuracy nor be held liable for any loss or damages arising from or related to its use.*

**REGULATIONS OF THE STOCK EXCHANGE OF THAILAND**  
**Re: Listing and Delisting of ETF Units and Information Disclosure of**  
**Foreign ETFs B.E. 2554 (2011)**

---

By virtue of the second paragraph (1) (7) and (17) of Section 170 of the Securities and Exchange Act B.E.2535 (A.D.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:

- |   |                             |
|---|-----------------------------|
| <p>1. These Regulations shall come into force on March 16, 2011.</p>  | <p><b>Effectiveness</b></p> |
| <p>2. In these Regulations:</p> <p>(1) “Exchange” means the Stock Exchange of Thailand;</p> <p>(2) “Board” means the Exchange’s Board of Governors, and, in the case the Manager of the Exchange is designated to act on behalf of the Commission in accordance with this Regulation, it shall also mean the Manager of the Exchange so designated, except for the provisions in clauses 10, 13, 16 and 18;</p> <p>(3) “Office” means the Office of the Securities and Exchange Commission of Thailand;</p> <p>(4) “Notifications of the SEC” means the Notifications of the Securities and Exchange Commission, or Notifications of Capital Market Supervisory Board, or the Notification of the Office of the Securities and Exchange Commission in relation to foreign ETFs;</p> <p>(5) “listed securities” mean securities listed or approved to be traded on the Exchange;</p> <p>(6) “Unit of ETF (Exchange Traded Fund)” means a unit of a foreign ETF; and</p> <p>(7) “Foreign ETF,” “unit of a foreign ETF” and “home exchange” shall have the same meanings as defined in the notifications of the SEC.</p> | <p><b>Definitions</b></p>   |

(Bor.Jor./Ror.10-00)

**Chapter 1**  
**Specifications of Exchange Traded Fund Units**

- 3.** Units of ETFs which may apply for listing with the Exchange shall have the following specifications: **Specifications of ETF Units**
- (1) specifying the holder's name; and
  - (2) containing no restrictions for transferring the units of the ETF, except for the restrictions under law, provided that such restrictions are specified in the project.

**Chapter 2**  
**Specifications of Foreign ETFs**

- 4.** Foreign ETFs for which the applicant submits an application for listing shall contain the following specifications: **Specifications of Foreign ETFs**
- (1) being foreign ETFs of which the specifications have been examined and allocated with the investment allotment by the Office;
  - (2) having the minimum asset value as prescribed by the SET; and
  - (3) having at least one market maker who shall have the qualifications and scope of work in accordance with the stipulations of the Exchange in relation to securities trading by the market maker, and shall maintain such qualifications and scope of work throughout the period during which such units of the ETF are listed securities.

**Chapter 3**  
**Application Filing and Consideration of the Approval for Foreign ETFs**

- 5.** The applicant shall file an application for listing all issued units of the foreign ETF in each type. **Application for Listing all Units of ETF**
- 6.** The applicant shall file an application with the Exchange, together with other documents as required by the Exchange, and pay a fee in relation to the filing of an application for the listing of the ETFs. **Application Filing Method**
- 7.** During the consideration of the application, if the responsible person for the foreign ETF wishes to amend any information or document submitted to the Exchange under clause 6, an application for the amendment can be filed by specifying the differences and reasons clearly; unless the Board considers that it is an application for a material amendment, in which case it may stipulate that such amendment shall have the same effect as the filing a new application. **Information Amendment**
- 8.** During its consideration of the application, the Exchange may summon the applicant to provide clarifications or submit additional documents or evidence as deemed appropriate within a specified period. **Request for Additional Documents**
- 9.** The Board shall complete the consideration of an application within seven (7) days from the date the Exchange received complete and accurate documents and evidence from the applicant. **Consideration Period**

(Bor.Jor./Ror.10-00)

With regard to the period under paragraph one, it shall not be counted from the date on which the responsible person for the foreign ETF applied for the amendment to the information or documents under clause 7 or the date the Exchange issued an instruction under clause 8 until the date the Exchange received complete and accurate information or documents.

**10.** In considering the application and the issuing of an order to approve the units of the ETF, the Board may designate the Manager of the Exchange to consider the qualification of the units of the ETF and foreign ETF and to approve the units of the ETF, for which listing is applied, to be listed securities when it deems that such units of the ETF and foreign ETF are qualified in accordance with the rules, conditions and procedures under this Regulation.

**Designating the Manager to Consider Approving Units of the ETF**

**11.** Upon considering the application and seeing that the units of the ETF for which listing is applied are qualified under the rules and conditions under this Regulation, the Board shall order the approval of units of such ETF as listed securities and the Board may stipulate any conditions as it deems expedient.

**Trading Commencement Date**

The listed securities under paragraph one shall commence trading on the Exchange within two (2) days from the date of the order of approval as listed securities.

**12.** In the case that the applicant or the responsible person for the foreign ETF issues additional ETF units (creates) after the date the Board ordered the approval of the ETF units as listed securities, it shall be deemed that the Board ordered the approval of the additional ETF units as listed securities on the date the additional units of the ETF commenced trading on the home exchange.

**Cases where ETF Units are Deemed Listed Securities**

**13.** The applicant shall pay a fee in relation to the approval of the ETF units as listed securities at the rate and within a period as prescribed by the Board.

**Fee**

#### **Chapter 4 Miscellaneous**

**14.** The applicant shall designate the Exchange or the person approved by the Exchange to act as the listed securities registrar.

**Listed securities registrar**

**15.** The applicant shall strictly comply with the law on securities and the Exchange and the requirements of the Exchange, including its circular letters.

**The Applicant's Duty**

**16.** The Board is empowered to stipulate guidelines so as to be in accordance with the purpose of this Regulation.

**Power to Stipulate Guidelines**

(Bor.Jor./Ror.10-00)

## **Chapter 5 Delisting**

**17.** ETF units may be delisted upon the occurrence of any of the cases described below.

**Reasons for  
Delisting ETF  
Units**

(1) The units of the ETF or foreign ETF do not possess complete qualifications under clause 3 and clause 4 (1) and (3).

(2) The responsible person for the foreign ETF violates or fails to comply with the law on securities and the Exchange, the requirements of the Exchange, the agreement of listing the securities with the Exchange, and the circular letters with which compliance are required by the Exchange, which may severely affect the rights, benefits or decisions of investors or the change in the price of the ETF units.

(3) The responsible person for the foreign ETF discloses false information in the application form, financial statements, or the report of the foreign ETF which is submitted to the Exchange or disclosed to the public, which may severely affect the rights, benefits or decisions of investors or the change in the price of ETF units, or fails to disclose material information of the foreign ETF, or there is any material error in the disclosure of information of the foreign ETF which may severely affect the rights, benefits or decisions of investors or the change in the price of ETF units.

(4) The responsible person for the foreign ETF has operational or financial conditions which may cause severe damage to the holders of the ETF units or is under liquidation for dissolution of the business.

(5) The ETF units have been delisted from the home exchange.

(6) The responsible person for the foreign ETF undertakes any act or there are any circumstances in its nature that may cause severe damage to the holders of the ETF units.

(7) The responsible person for the foreign ETF requests the Exchange to delist the ETF units from being listed securities.

**18.** Upon the order by the Board to delist the ETF units from being listed securities, the responsible person for the foreign ETF shall provide an appropriate mechanism to support the repurchase of such ETF units from the holders of the ETF units (reasonable exit) in Thailand by disclosing information containing such matter to the holders of the ETF units and the Exchange in advance.

**Procedures  
Upon Delisting  
Ordered by the  
Board**

The Board may designate the Manager of the Exchange to order the delisting of foreign ETF units under paragraph one from being listed securities.

**19.** The provisions in the stipulation of the Exchange on delisting listed securities shall be applied to the delisting of ETF units from being listed securities under clause 18 *mutatis mutandis*, to the extent not contrary to or inconsistent with this Regulation.

***Mutatis Mutandis*  
Application of  
Securities  
Delisting Criteria**

(Bor.Jor./Ror.10-00)

**\*Chapter 6  
Disclosure of Information**

**20.** The responsible person for the foreign ETF shall disclose information to the Exchange upon the occurrence of any event or operation for which the responsible person has the duty to disclose information thereon to the capital market regulatory agency and the Exchange in the foreign country which regulates such foreign ETF.

**Events that  
Must be  
Immediately  
Disclosed**

Upon the disclosure of information in the home exchange, the responsible person for the foreign ETF shall disclose the information in paragraph one to the Exchange without delay at least 1 hour before the trading hours of each session or after the trading hours.

**21.** The responsible person for the foreign ETF shall disclose how to access the following information to investors:

**Disclosure of  
Access to  
information**

- (1) the indicative NAV; and
- (2) tracking errors of the net asset value of foreign ETFs.

**22.** The responsible person for the foreign ETF shall submit the number of units of the ETF distributed to holders in Thailand (outstanding units) on the last business day of each week to the Exchange on the next business day.

**Reporting  
Outstanding  
Units**

The Exchange may generally disclose the information under paragraph one in accordance with the period deemed reasonable by the Exchange.

**23.** 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 the responsible person for the foreign ETF 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*, in English.

**Procedure for  
the disclosure of  
information and  
submission of  
documents or  
copies of  
documents**

(\*Amended 2 October 2017. Forced 9 October 2017. )

Notified on this 16<sup>th</sup> day of March 2011.

*(Signed) Sompol Kiatphaibool*

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

---

Reason for Promulgation of the Notification: The Exchange deems it appropriate to improve the rules in relation to ETFs by stipulating rules to support the trading of units of foreign ETFs that are already listed for trading on foreign stock exchanges and have applied for cross-listing for trading in the Exchange. It is therefore expedient to issue this Regulation.