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**\*Regulations**

**Chapter 400 Clearing and Delivery**

**401 Novation Process**

TCH will provide the Derivatives Clearing services to its Members in the categories as prescribed by TCH only. TCH shall be bound by or become a counterparty in the Trading of Derivatives with a Member immediately when the Trading on TFEX takes place, including the Trading Transaction of Derivatives transferred to a Member for the purpose of the Clearing on behalf of another Member.

Novation process in the Trading of Derivative with the Member of TCH as stipulated in paragraph one shall be terminated as soon as the Derivatives are matched in accordance with rule 410.

**402 Clearing and Delivery through the Clearing System**

The Clearing and Delivery through the Clearing System shall be carried out by a Member who is authorized by TCH in accordance with the rules, conditions and procedures prescribed by TCH.

In order to ensure compliance of the use of a Member's computer system with the standards prescribed by TCH, and to prevent any damage that may be caused to the Clearing System, TCH may:

- (1) inspect the computer hardware or software which is used to connect to the Clearing System;
- (2) require the Member to make any modification or improvement to the computer hardware or software which is used to connect to the Clearing System;
- (3) prohibit the Member from using all or any part of the computer hardware or software which is used to connect to the Clearing System within a period of time as TCH deems appropriate.

The Member must be responsible for any act carried out on the Clearing System either by itself or its agent permitted by the Member or by TCH to use the Member's computer system.

In the event that the Member experiences problems in connecting the Member's computer system in order to use services of TCH's Clearing System, the Member may request TCH to carry out the Clearing on the Clearing System on behalf of the Member. However, the Member shall be responsible for any damage incur to TCH due to actions taken by TCH on behalf of the Member.

## **403 Preparation and Keeping of Assets**

### **403.01 Preparation and Keeping of TCH's Asset account**

In the services of TCH, it shall prepare and keep its Asset account separately from the Asset accounts of the Members and those of the Members' Clients. TCH may permit a Member to open several accounts for keeping the assets.

### **403.02 Account Opening**

When TCH approves any person as a Member, such Member must open the accounts with TCH, classified by objective of the account into Position account, Margin account and other accounts specified by TCH, by separating their proprietary accounts and Client accounts. A Member may open a Position account in accordance with the type of Clients of the Member in accordance with the rules, procedures and conditions prescribed by TCH. The Member has the duty to ensure accuracy of the account and the data recorded in such account.

In applying for account opening under paragraph one, the Member must open a Position account with TCH in accordance with the rules, procedures and conditions specified by TCH and after opening the Position account, TCH will provide the Member with a Margin account to accommodate the Derivatives position which is kept in such account. The Member may choose to open some or every type of account as specified by the TCH. The Member shall comply with the rules, procedures and conditions for recording, keeping of assets, Deposit of Margins and calculation of Margins which is different for each type of account as specified by TCH.

### **\*403.03 Recording of Position account**

TCH shall record the Derivatives position in each of the Member's accounts opened in TCH's system in accordance with the following rules:

(1) In the case that the Member buys or sells Derivatives for the purpose of opening a Derivatives position, TCH shall make an entry in the Position account of the Member or the Member's Client, as the case may be.

In the case that TFEX changes a Derivative position due to the corporate actions or corporate entitlements of the listed company issuing the Underlying common stocks, TCH will adjust the outstanding Derivatives position in accordance with the modification using the calculation method which is announced by TCH from time to time.

(2) In the case that the Member buys or sells Derivatives for the purpose of Close out the derivatives position, TCH shall deduct a position from the account of the Member or the Member's Client, as the case may be; provided that where the Member does not have a sufficient Derivatives position to Close out the derivatives position and does not amend the Trading transaction through the Clearing System of TCH, TCH shall make an entry in the Position account of the Member or the Member's Client, as the case may be, and it shall be deemed that the Member has opened a Derivatives position according to (1).

\*\* (2/1) In the case that the Derivatives buying or selling transaction of Member is not specified for the purpose of opening the position according to (1) or for the purpose to close out the position

according to (2), it shall be deemed that such Derivatives buying or selling transaction of Member is for the purpose of opening the position, and TCH shall proceed with such Derivatives buying or selling transaction of Member according to the rules as prescribed in (1).

(3) On the maturity date of the Derivatives, causing expiration of obligation or rights under an outstanding Derivatives position in a Position account of the Member or the Member's Client, TCH shall Close out the derivatives position by deducting all such positions from the accounts.

(4) In the event that the Member has opposite positions in the Position account of the Member or the Member's Client, the Member may offset the positions as follows:

(4.1) If the Member wishes to offset the positions by themselves, the Member may do so one by one or all at once, but not exceeding the number of opposite positions;

(4.2) If the Member requests TCH to offset the positions for the Member, TCH will automatically offset the position in each account in accordance with the number of opposite positions under the conditions specified by the Member upon opening a position account with TCH within the period specified by TCH.

In the event that there is an error in the offset under paragraph one, the Member may request TCH to cancel the transaction, subject to the rules, procedures and conditions specified by TCH. In this regard, TCH may decide not to comply with the request or may prescribe additional conditions for the Member to comply with as it deems appropriate.

(5) In an event the Member notifies Tender Notification Request and has its orders matched in accordance with criteria under Rule 410, TCH will undertake to Close out the derivatives position that has been matched.

(6) In the case of an instruction to Close out the derivatives position in the Position account of the Member or the Member's Client by operation of law or the Court's order, TCH shall close out all of such Derivatives position on that date.

In recording the Derivatives position of the Member under paragraph one, TCH will use the details of the Trading data that the Member reported through the Trading system of TFEX. In calculating the Derivatives position of the Member and the Member's Client, if the Member fails to edit the Trading data in TCH's system, it shall be deemed that the Member agrees to be bound by the data reported through the Clearing System. If it is found that the data obtained by TCH from TFEX is inconsistent with the information in TCH's Clearing System, the Member agrees that TCH may open a Position Account for the Member separate from the account requested to be opened by the Member under Rule 403.2 in order to record the data of the Member and the Member's Client in accordance with the rules and procedures specified by TCH.

*(\*Amended September 26, 2016, Force October 3, 2016)*

*(\*\*Amended January 31, 2023, Force May 8, 2023)*

#### **403.04 Adjustment of Margin account**

TCH shall adjust the Margin account in accordance with the rules regarding the Deposit of margins in the Derivatives Clearing System as prescribed by TCH.

#### **404 Clearing reports**

##### **\*404.01 Preparation and Sending of Clearing reports**

TCH will prepare the Clearing reports in accordance with the following rules:

\*(1) TCH will evaluate the value as shown below on every trading day within the period specified by TCH.

(1.1) Options Trading Value in accordance with Rule 405.02;

(1.2) Deferred Charge value in accordance with Rule 405.02/1

(1.3) Close out the derivatives position Value in accordance with Rule 405.03;

(1.4) Exercise Value in accordance with Rule 405.04; and

(1.5) Margin Value to be paid by the Member based upon the Derivatives position in the proprietary account and Client Account in accordance with the rules regarding to the Deposit of margins in the Derivatives Clearing System as prescribed by TCH

TCH will calculate the required Margin value under paragraph one in accordance with the conditions of each account specified by the Member upon opening the account with TCH.

\*\*Where TCH arranges Trading of Derivatives during the Night session, TCH shall process the Trading transactions occurring during such Night session together with the Trading transactions of the day following that such session, in order to prepare a Clearing report for the Member in accordance with the first paragraph

(2) TCH shall prepare separated Clearing reports for the Member's house account and Client account. Such accounts shall consist of the data on residual Derivatives position, the data on Margin and other data for Clearing purpose as prescribed by TCH.

(3) TCH may prepare any reports other than the Clearing reports prescribed under (2) for the Member to acknowledge and/or proceed with the Clearing of any other debts not notified in the Clearing reports.

TCH shall send the Clearing reports to the Member via an electronics system procured by it. In the case of disruption of the computer hardware connected between the Member's system and TCH's system, the Member may obtain such Clearing reports from TCH.

*(\*Amended September 26, 2016, Force October 3, 2016)*

*(\*\*Amended January 29, 2020, Force February 24, 2020)*

##### **404.02 Binding Effect of the Clearing reports**

In the Clearing and Deposit of margin by the Member, it shall be deemed that the data, the Clearing reports and other reports under the Rule 404.1 are correct and that the Member agrees to accept and be bound by the same.

## **405 Clearing**

### **405.01 Clearing Process**

The Member must carry out a Clearing by separating its House account and Client account, and must not set off the Derivatives positions in the Member's House account and Client account or in the different Client accounts.

### **405.02 Options Trading Value**

A buying Member has the duty to pay to a seller a buying price, calculated from the premium, in accordance with TFEX's rule and a Clearing report prepared by TCH. TCH will calculate the Trading value in accordance with the following rules:

(1) In the case of physical delivery, the premium, multiplied by the amount of traded Options and the amount of Underlying per contract; and

(2) In the case of cash settlement, the premium, multiplied by the amount of traded Options and the multiplier.

A selling Member is entitled to receive the premium payment in accordance with TCH's Clearing report.

#### **\*405.02/1 Deferred Charge value**

The Member has the duties to pay or has the right to receive Deferred Charge in accordance with the Clearing report. In this regard, TCH will calculate the value of Deferred Charge in accordance with the rules, procedures, conditions and within the period prescribed by TCH.

*(\*Added September 26, 2016, Force October 3, 2016)*

#### **\*405.03 Close out the derivatives position**

TCH will Close out the derivatives position arising from the Futures traded on the last trading day, after the end of a trading session on the last day. Except for the Futures positions whose Underlyings are either foreign market's Commodity or Variables and TCH specifies another day as calculation date to Close out the derivatives position. In this case, TCH will proceed to calculate the value in order to Close out such derivatives position on the date and time as specified by TCH. In this regard, the value will be calculated according to the following criteria:

(1) Outstanding Futures Position

TCH will calculate the difference between the Settlement Price of the previous trading day and the Final Settlement Price or the Delivery Price multiplying by the amount of outstanding positions and Underlying assets per contract or the Multiplier, as the case may be.

(2) Newly-created Futures Position

TCH will calculate the difference between the Executed Price and the Final Settlement Price or the Delivery Price multiplying by the amount of outstanding positions and Underlying assets per contract or the Multiplier, as the case may be.

As for the calculation of Close out the derivatives position value according to the first paragraph, if calculated by reference to a foreign currency and there is an adjustment of value into Baht, TCH may undertake calculation in accordance with the rules and procedures prescribed by TCH.

*(\*Amended September 26, 2016, Force October 3, 2016)*

#### **405.04 Exercise Value**

Upon a demand for the performance of obligations under the options on a designated date of exercise, in accordance with TFEX's rule, TCH will calculate the exercise value in accordance with the following rules:

(1) In the case of physical delivery

The Strike price, multiplied by the amount of exercised Options and the amount of Underlying per contract. A Member who holds a long position in Call Options and a Member who holds a short position in Put Options are obliged to pay the exercise value to TCH, and to take delivery of the Underlying from TCH.

A Member who holds a short position in Call Options and a Member who holds a long position in Put Options are obliged to deliver the Underlying to TCH, and will receive payment from TCH, in accordance with the exercise value.

(2) In the case of cash settlement

The difference between the Settlement price and the Strike price, multiplied by the amount of exercised Options and the multiplier. A Member who holds a short position or long position in Options is obliged to pay the exercise value to TCH.

A Member who holds a long position or short position in Options is entitled to receive payment from TCH, in accordance with the exercise value.

#### **405.05 Clearing Method**

The Member may carry out a Clearing by cash or non-cash assets in accordance with the rules, procedures and conditions prescribed by TCH.

(1) Clearing by cash

(1.1) For the purpose of carrying out a Clearing, the Member shall maintain a full and correct amount of fund in its deposit account with a commercial bank acting as a clearing agent as designated by TCH in accordance with the Clearing report of TCH and within the time prescribed by TCH.

The Clearing by cash shall be deemed valid when TCH has received the transfer of a full and correct amount of fund to its bank account in accordance with its Clearing report.



(1.2) For the purpose of accepting a Clearing, the Member shall file an application for acceptance of Clearing in order to request for the transfer of fund to its bank account according to the Clearing report of TCH in accordance with the procedures and within the period of time prescribed by TCH.

(2) Clearing by non-cash assets

The Member wishing to carry out or accept a Clearing by other non-cash assets must obtain the prior permission of TCH by proceeding in accordance with the rules, conditions and procedures prescribed by TCH.

**\*\*405.06 Clearing Schedule**

The Member has the duty to carry out a Clearing and Deposit the Margin according to the Clearing report or any other report of TCH by proceeding in accordance with the rules, procedures and conditions prescribed by TCH.

*(\*Amended January 29, 2020, Force February 24, 2020)*

*(\*\*Amended January 19, 2024, Force February 1, 2024)*

**406 Exercise of Options**

A Member who holds a long position in its House account or Client account may demand the performance of obligations under the Options, on a designated date of exercise thereunder, in accordance with the conditions prescribed in the options specifications under TFEX's rule. The Member shall comply with the following rules, conditions, and procedures:

**406.01 Exercise Request**

A Member who holds a long position in its House account or Client account may exercise its right under the options by sending an exercise request through the Clearing system, by the time and according to the procedures prescribed by TCH.

When TCH receives the Member's request to exercise its Options, TCH will proceed accordingly. TCH may refuse to comply with the Member's request if TCH finds that there are facts or reasons to believe that the Member's exercise will be contradictory to or in conflict with TCH's rules, or will affect the Clearing System.

The Member may cancel its exercise request under the first paragraph by sending a cancellation order through the Clearing System, by the time and according to the procedures prescribed by TCH.

**406.02 Automatic Exercise**

For the interest of a Member who holds a long position in its House account or Client account, when TCH finds that the Options position of any Member who holds a long position will yield a

difference between the settlement price and the Strike price on the maturity date of the Options, and such Member will thereby be entitled receive payment from its exercise in an amount higher than the rate or value prescribed by TCH, if such Member fails to give notice of its refusal to exercise, in accordance with the procedures prescribed by TCH, it will be deemed by TCH that such Member has exercised its Options through the Clearing System, in accordance with the procedures prescribed by TCH.

The Member who holds a long position is obliged to comply with the exercise under the preceding paragraph.

#### **406.03 Selection of an Options Seller for the Purpose of Clearing under Options (Assign)**

TCH will randomly select a Member who holds a short position in its House account and Client account for the purpose of performing its obligations, if there is an exercise by a Member who holds a long position in accordance with the procedures prescribed by TCH. TCH will notify the Members who hold a long position or short position through the Clearing System of the results of its random selection and calculation of exercise value.

A Member who holds a short position and is selected under the preceding paragraph is obliged to comply with a Clearing report prepared by TCH.

#### **407 Transfer of Derivatives position**

In the cases as set out below, the Member may transfer the residual Derivatives position in its Position account or that of its Client for the purpose of the Clearing on behalf in accordance with the rules, conditions and procedures prescribed by TCH.

(1) in the case of a transfer by operation of law or the Court's order, or in the case of a related person or the same Client;

(2) in the case of an incorrect Trading, whereby the residual Derivatives position in the Member's account shall not be transferred to its Client account;

(3) in the case of any interruption due to the Member's computer system.

#### **\*408 Amendment of Trading Transactions**

The Member or the person assigned by the Member may amend certain particulars of Trading transaction through TCH's Clearing System in accordance with the rules, procedures, conditions and within the period prescribed by TCH.

The Member may amend the Trading transaction other than those prescribed by TCH under the first paragraph only when permission has been obtained from TCH.

*(\*Amended September 26, 2016, Force October 3, 2016)*

#### **409 Cancellation of Trading transactions**

TCH may cancel the Member's Derivatives Trading transaction when it receives a request for such cancellation from TFEX, provided that the counterparty Member shall remain responsible for expenses arising as a result of the provision of Clearing services by TCH or the penalty in full.

#### **\*410 Delivery**

For a smooth of Delivery in Derivatives contracts in which there is a prescription for Delivery, Member has the duties to comply with the rules, procedures, conditions and within the specifies period, as well as paying the fees, expenses and fines prescribed by TCH.

In delivering certain types of commodities which must be deposited with the Vault Operator whose name is on the list prescribed by TCH, Member has the duties to deposit, withdraw and transfer such commodities in accordance with the rules as prescribed by TCH. Moreover, Member may deliver commodities of the same category, type, amount and weight in substitute of one another as TCH prescribes.

##### **410.01 Tender Notification Request**

Members who wish to make Delivery shall ascertain the ability to delivery of Member [it self] or the member's Client before notify such wish for Delivery to TCH in accordance with the rules, conditions and procedures and within the time prescribed by TCH, In this regard, Members has the duties to notify of its intention to delivery in Delivery Unit in accordance with the rules prescribed by TCH.

If Members can reasonably assume that Members [it self] or Client cannot make delivery, Members will not have the right to inform of its intention to delivery, and such Members shall inform the Client of such together with the facts giving rise to lack of right to notify of such intention. Subsequently, the following actions may be taken:

(1) Close out the derivatives position of Member or request the Client to Close out the derivatives position. If the Client fails to take such action, the Member may undertake to Close out the derivatives position of such Client.

(2) Undertake any other actions to avoid any impact on the Clearing System as prescribed by TCH.

On the last trading day, if the Member or the member's Client has an outstanding Derivatives position, the Member will still have the duties to ascertain the ability to make delivery of the Member [it self] or the member's Client. In an even the Member can reasonable assume that the Member [it self] or the Client cannot make delivery, the Member shall Close out the derivatives position or request the Client to Close out the derivatives position, as the case may be. If the Client fails to take such action, the Member may undertake to Close out the derivatives position of the Client. In this regard, the Member shall complete such process within the trading session, before notifying of the intention to make delivery as prescribed by TCH.

After the trading session according to the third paragraph, if the Member or the member's Client does not notify of the intention to make delivery, TCH may undertake one or several of the following actions:

- (1) Match the outstanding Derivatives position in accordance with Rule 410.02, and the Member shall be deemed to have already notified of the intention to make delivery to TCH in accordance with the first paragraph;
- (2) Force cash settlement;
- (3) Undertake any other actions to avoid any impact on the Clearing System as TCH deems appropriate.

#### **410.02 Matching of Derivatives which provides for Delivery**

TCH will undertake to match the Derivatives in accordance with the Tender Notification Request between the Member who holds a long position and the Member who holds a short position in accordance with the rules, procedures, conditions and within the period prescribed by TCH. The matching undertaken by TCH shall be deemed to be final and create a binding obligation on the Member in the Delivery pursuant to the Derivatives. In this regard, TCH will Close out the derivatives position that has been matched so that the Member can settle any outstanding debts with TCH and collect any expenses incurred and fines pursuant to the criteria TCH prescribes, or TCH may undertake any other actions as it deems appropriate.

#### **410.03 Termination of Novation Process**

- (1) Termination of Novation Process of TCH

Novation Process between TCH and Member in accordance with Rule 401 shall terminate upon TCH's matching of Derivatives contract which provides for Delivery in accordance with the Rule 410.02. TCH shall be free of any and all obligation and responsibility under Derivatives contract, and Member remains responsible to pay any outstanding debt to TCH in full.

- (2) Member's Obligation to Make Delivery in accordance with Matched Derivatives Contract

When TCH matches Derivatives contract in accordance with Rule 401.02. , the buyer Member shall be obligated by the contract to make Delivery, including make payment directly to matched seller Member. In this regard, the matched counterparty Members have the duty to oversee that buyer Client and seller Client comply with the Delivery obligations created by the matched contract. In this respect, [they] shall have the right, duty and responsibility to make Delivery in accordance with the details specified by TCH.

#### **410.04 Placement of Delivery Deposit**

Members whose Derivatives contract are matched have the duty to place Delivery Deposit with TCH in accordance with the rules, conditions and procedures and within the time prescribed by TCH. TCH may specify different type of Delivery Deposit for Derivatives contract in according to Contract

Specification and buyer or seller, and Member shall place Delivery Deposit separately between account of the Member and account of the Client of the member. In this regard, Member shall not set off the Delivery Deposit within the various Client accounts.

The Rules in Chapter 500 Management and Return of Margin shall apply *mutatis mutandis* unless otherwise prescribed by TCH.

#### **410.05 Payment of Commodity Price and Related Expenses**

Member has the duty to make payment and receive payment of Commodity and related expenses in accordance with the rules, procedures, and conditions prescribed by TCH. In this regard, TCH may prescribe different rules for each Derivatives.

#### **410.06 Default of Delivery**

In the case that a Member does not comply with his duty or obligation related to Delivery or does not comply with the rules, procedures, conditions and within the period TCH prescribed, such Member shall be deemed to be in default of delivery. The defaulting Member agrees and consents to TCH to enforce Delivery Deposit to pay for actual damages and expenses to non-defaulting member. In this regard, the enforcement of such Delivery Deposit shall not affect the non-defaulting member's right to receive compensation from the defaulting member.

With respect to the default of delivery according to the first paragraph, TCH shall have the right to demand management fees and relevant expenses including fines incurred by the Member's default of delivery from the Delivery Deposit in accordance with the rules, procedures and conditions prescribed by TCH which may be various due to Contract Specification. Should the Delivery Deposit is insufficient, the defaulting Member shall have the duties to pay the management fees and expenses including fines in full. In this case, TCH shall assume no duties and responsibilities in procuring or receiving any commodities for delivery as well as any liabilities for damages or expenses incurred by the Member counterparty.

To achieve smooth clearing and delivery process, the Member has the duties to notify of the defaulted transactions both with respect to clearing and delivery through TCH's Clearing System within the period TCH prescribes. If the Member fails to notify of such defaulted transactions to TCH, TCH will proceed to random the Member's Delivery transactions, and such transactions shall be deemed to be defaulted. TCH will then proceed further according to the procedure in relation to the default in Delivery.

#### **410.07 Alternative Delivery Procedures**

After TCH informs the result of the matching of Derivatives to buyer Member and seller Member for acknowledgement, if the counterparty Members wish to use Alternative Delivery Procedures and not to use TCH services, such counterparty Members shall inform TCH in accordance with the procedures and within the time prescribed by TCH in order for TCH to release the obligation of such Members who were matched.

**410.08 Persons Involved with the Delivery**

To achieve the smooth delivery, the Member may appoint the following persons by complying with the rules, procedures and name list prescribed by the TCH to act on behalf of the Member in part of Delivery process to facilitate for Member which may be various prescribed in each type of Derivatives contracts.

- (1) Delivery Facilitator;
- (2) Delivery Agent;
- (3) Vault Operator;
- (4) Assayer.

In entrusting any person in the first paragraph, the Member still has the rights, duties and responsibilities to undertake any actions of Delivery despite having entrusted these persons in the first paragraph.

*(\*Amended September 26, 2016, Force October 3, 2016)*

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*(\*Amended December 18, 2015, Force January 4, 2016)*