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

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

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

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

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

Chapter 1

Qualifications of Investment Units

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

- (1) are of the bearer type; and
- (2) are not subject to any transfer restrictions, unless the restrictions are in accordance with the law and are included in the fund scheme.

Chapter 2

Qualifications of an ETF

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

- (1) is an ETF of which the project has been approved by the Office;
- (2) has a minimum capital, which the management company has received from the sales of investment units, on the date of filing a listing application as prescribed by the Exchange;
- (3) has a fund manager who is qualified, and possesses no prohibited characteristics, according to the Office’s regulations regarding the approval of fund managers; and
- (4) has at least one market maker who must have the qualifications and scope of operations according to the Exchange’s regulations regarding the trading in securities by market makers, wherein such qualifications and scope of operations must be maintained insofar as the investment units are listed securities.

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

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

5. A management company shall file an application for listing all of the investment units that are issued. **Application for listing all investment units**
- *6. A management company shall file an application with the Exchange, together with other documents as required by the Exchange. **Application Filing Procedure**
*(*Clause 6 was amended on 23 July 2021, came into force on 2 August 2021.)*
7. During the consideration of its application, if the management company wishes to amend any information or documents filed with the Exchange according to clause 6, the management company must submit a request for amendment which clearly states the differences and reasons. Where the Board considers that the proposed amendments are material, the Board may determine that such amendments operate as the filing of a new application. **Amendment to information**
8. When considering an application, the Exchange may instruct the management company to make clarifications or submit additional documents or evidence, as deemed appropriate, within the prescribed time. **Request for additional documents**
9. For the purpose of considering an application and approving the investment units, the Board may delegate the President of the Exchange to perform the duties of considering the qualifications of the investment units and the ETF, and approving the listing in the event that the President of the Exchange considers that the investment units which have applied for listing as listed securities have the qualification according to the rules, conditions and procedures hereunder. **Delegation of the duties of considering and approving investment units to the President**
10. The Board shall complete its consideration of an application within seven (7) days of the date the Exchange receives correct and complete documents and evidence from the management company. **Period of consideration**
For the purpose of calculating the time under the first paragraph, the period of time between the date on which the management company submits a request to amend any information or documents under clause 7, or the date on which the Exchange gives an instruction under clause 8, and the date on which the Exchange receives correct and complete information or documents, shall not be counted.
11. After its consideration of an application, if the Board finds that the investment units which have applied for listing have the qualifications according to the rules and conditions hereunder, the Board shall approve such investment units as listed securities. The Board may also prescribe any conditions as considered appropriate. **Commencement of trading**

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

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

Application for increasing the registered capital

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

Approval, and date of approval, of investment units

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

Consideration and registration of increase in capital

*13. A management company shall pay the fees for listing of the investment units as listed securities at the rate prescribed by the Board whereby such payment shall be in accordance with the procedure and within the time period as prescribed by the Exchange.

Fees for listing investment units

*(*Clause 13 was amended on 23 July 2021, came into force on 2 August 2021.)*

Chapter 4 Miscellaneous

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

Listed securities registrar

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

Duties of a management company

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

Authority to prescribe guidelines

Chapter 5 Delisting

*17. Upon occurrence of any of the following events, the investment units may potentially be delisted:

Grounds for delisting investment units

(1) The investment units or the ETF do not possess all the qualifications under Clauses 3 and 4 (1), (3) and (4);

(2) The management company violates or fails to comply with the law governing securities and exchange, any regulations, rules, notifications, orders, resolutions of the Board, listing agreement executed with the Exchange, and circulars required by the Exchange for compliance, which may severely affect the rights and benefits of the holders of investment units or decision making of the investors or the change in the price of investment units;

(3) The management company discloses false information or information which may give rise to mistaken belief in the application, financial statement or report of the ETF which is filed with the Exchange or disclosed to the general investors, which may severely affect the rights and benefits of the holders of investment units or decision making of the investors or the change in the price of investment units;

(4) The management company fails to disclose material information of the ETF or there is any material error in the disclosure of information of the ETF, which may severely affect the rights and benefits of the holders of investment units or decision making of the investors or the change in the price of investment units;

(5) The management company's operation or financial condition may adversely affect the holders of investment units;

(6) The management company dissolves its business;

(7) There is a cause for the dissolution of the ETF as stipulated under the Notifications of the SEC;

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

(9) The management company takes action or there exists any other cause which may severely affect the rights and benefits of the holders of investment units;

(10) The management company is unable to comply with the Notification of the Board of the Exchange governing procedures for action for the elimination of the grounds for delisting of ordinary shares.

*(*Clause 17 was added on 5 October 2021, came into force on 1 November 2021.)*

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

**Request for
delisting
investment units**

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

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

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

Fund dissolution

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

*20. The provisions in the regulations of the Exchange regarding the delisting of securities and any other rules issued thereunder shall apply to the delisting of the investment units under this Chapter, *mutatis mutandis*, to the extent that those provisions are not contrary or inconsistent with this Regulation

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

*(*Clause 20 was added on 5 October 2021, came into force on 1 November 2021.)*

***Chapter 6**
Disclosure of Information

*(*Chapter 6 was amended on 2 October 2017, came into force on 9 October 2017.)*

*21. A management company shall disclose the net asset value, the unit value, and the amount of the investment units at the end of every business day. Such disclosure shall be made after the trading hours or at least 1 hour before the trading hours of the first session on the following business day. The disclosure shall be made within the period prescribed by the Exchange which shall be (a) after the trading hours of securities in the Exchange, or (b) before the first trading hours of securities in the Exchange of the following business day.

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

*(*Clause 21 was amended on 19 February 2024, came into force on 25 March 2024.)*

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

**Events which
require
immediate
disclosure**

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

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

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

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

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

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

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

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

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

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

*In disclosing information under paragraph one, the management company shall promptly disclose information to the Exchange on the date which the event occurred. The disclosure shall be made within the period prescribed by the Exchange which shall be (a) before the first trading hours of securities in the Exchange, or (b) after the trading hours of securities

in the Exchange. In case of a force majeure event which the management company is unable to disclose information within such period prescribed, the management company shall disclose within the period prescribed by the Exchange which shall be the period before the first trading hours of securities in the Exchange of the following business day

*(*Second paragraph of Clause 22 was amended on 19 February 2024, came into forced on 25 March 2024.)*

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

Provision of notice calling a meeting and supporting documents

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

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

Events which require disclosure within 3 business days

(1) The management company relocated its head office;

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

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

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

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

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

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

*26. A management company shall disclose the register book closing date or the record date for conferring any rights to unitholders to the Exchange at least 5 business days prior to such register book closing date or record date.

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

If a management company changes the register book closing date or the record date for conferring any rights to unitholders from the date which has been disclosed to the Exchange under paragraph one, a management company shall disclose such change to the Exchange at least 5 business days prior to the register book closing date or the record date which has been disclosed under paragraph one.

*(*Clause 26 was amended on 23 June 2020, came into force on 3 August 2020.)*

27. A management company shall prepare and disclose the report showing information relating to an ETF or an ETF's report to the Exchange together with the disclosure

Preparation of report and disclosure of report of ETF

of such report to the Office in accordance with the Notifications of the SEC.

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

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

**Preparation of
summary report
on operating
results**

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

**Disclosure of the
channels for
assessing
information**

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

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

Notified on this 28th day of September, 2010.

(Signed) Sompol Kiatphaibool

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

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