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**Practice Guideline**  
**regarding Trading, Clearing and Settlement of Securities in the Exchange**

By virtue of clause 5 the Regulations of the Stock Exchange of Thailand Re: Short Selling in the Exchange B.E. 2544 dated 3 January 2001 as amended by the Regulations of the Stock Exchange of Thailand Re: Short Selling in the Exchange (No. 8) B.E. 2565 dated 27 September 2022, and clauses 20, 42, 48, 50, 51, 52 and 53 of the Notification of The Stock Exchange of Thailand Re: Procedures on Trading, Clearing and Settlement of Securities in the Exchange B.E. 2560 dated 28 August 2017, and clause 35 of the Notification of The Stock Exchange of Thailand Re: Procedures on Trading, Clearing and Settlement of Securities in the Exchange B.E. 2560 dated 28 August 2017 as amended by the Notification of The Stock Exchange of Thailand Re: Procedures on Trading, Clearing and Settlement of Securities in the Exchange (No. 12) B.E. 2567 dated 21 June 2024, clauses 37, 54 and 58 of the Notification of The Stock Exchange of Thailand Re: Procedures on Trading, Clearing and Settlement of Securities in the Exchange B.E. 2560 dated 28 August 2017 as amended by the Notification of The Stock Exchange of Thailand Re: Procedures on Trading, Clearing and Settlement of Securities in the Exchange (No. 9) B.E. 2566 dated 31 January 2023, and clause 47 of the Notification of The Stock Exchange of Thailand Re: Procedures on Trading, Clearing and Settlement of Securities in the Exchange B.E. 2560 dated 28 August 2017 as amended by the Notification of The Stock Exchange of Thailand Re: Procedures on Trading, Clearing and Settlement of Securities in the Exchange (No. 5) B.E. 2562 dated 20 December 2019, and clauses 73/4, 73/5, 73/7 and 73/8 of the Notification of The Stock Exchange of Thailand Re: Procedures on Trading, Clearing and Settlement of Securities in the Exchange B.E. 2560 dated 28 August 2017 as amended by the Notification of The Stock Exchange of Thailand Re: Procedures on Trading, Clearing and Settlement of Securities in the Exchange (No. 7) B.E. 2565 dated 14 March 2022, and clause 78 of the Notification of The Stock Exchange of Thailand Re: Procedures on Trading, Clearing and Settlement of Securities in the Exchange B.E. 2560 dated 28 August 2017 as amended by the Notification of The Stock Exchange of Thailand Re: Procedures on Trading, Clearing and Settlement of Securities in the Exchange (No. 2) B.E. 2561 dated 14 February 2018, The Stock Exchange of Thailand hereby issues the following regulations:

**1. Storing Data**

Members must store data relating to the recording of Trading Orders by the clients in order to examine the transactions for at least in the past 2 years or as prescribed by the Exchange. The data to be stored shall include the source of the Trading Orders such as the office, branch, Internet Protocol (IP) Address, etc. and Members shall deliver such data to the Exchange for examination upon request.

## **2. Data from the Trading System**

### **2.1 Data that Members must disclose**

The Exchange prescribes that Members have to disclose the following data from the Trading System to clients:

- (1) the names of the Securities, and the lowest and highest prices of all Securities on such Trading day;
- (2) the highest bid price, the lowest offer price and the latest Trading price of all Securities at the time;
- (3) the highest and lowest trading price, as well as the opening price of all Securities on such Trading day;
- (4) the closing price of all Securities on the preceding business day, and the change of last Trading price of all Securities at that moment compared to the closing price of such Securities on the preceding business day;
- (5) volume, value and number of transactions of each security at that moment;
- (6) the volume of Securities to be traded at the highest bid price and the lower price next to such price respectively, as well as at the lowest offer price and the higher price next to such price respectively, of all Securities at that moment;
- (7) the prices calculated by the Trading System to be or as the opening and closing prices;
- (8) the Exchange's index and the changes of such index compared to the index of the preceding business day;
- (9) the signs under the regulations of the Exchange such as NP, NR, H, SP, XR, or XD, etc.;
- (10) information which the Exchange informs Members through the Trading System.

### **2.2 Data that Members may disclose**

Members may disclose the following data from the Trading System to each client:

- (1) status of such client's Trading Order;
- (2) traded price already executed according to the client's Trading Order.

## **3. Use of Algorithmic Trading**

3.1 To use Algorithmic Trading, Members shall obtain approval from the Exchange according to the following rules, conditions and procedures prescribed by the Exchange.

(1) In case an approval for the use of Algorithmic Trading with Pre-trade risk management (PTRM) which can accommodate several strategies: once Members have obtained the approval from the Exchange, Members can then add or amend the strategies to extent that the PTRM of such Members which have been approved by the Exchange can still accommodate such additional or amended strategies. The Exchange may request the Members to submit details of the strategies as is deemed appropriate by the Exchange;

(2) In case an approval for the use of Algorithmic Trading with PTRM which can accommodate a specific strategy: once the Members have obtained the approval from the Exchange, the Members can then use such Algorithmic Trading.

(3) Once the Exchange has approved the use of Algorithmic Trading under clause 3.1(1) or 3.1(2) whichever the case, if any Member wishes to change or amend the following particulars, such Member shall obtain approval from the Exchange before use:

(a) Add strategy or amend strategy which the PTRM approved by the Exchange cannot accommodate such additional or amended strategy;

(b) Change the PTRM;

(c) Change the functions including the parameters which increase the risk or affect the functions of the Algorithmic Trading.

(4) To seek approval for the use of Algorithmic Trading under clause 3.1(1), 3.1(2), or 3.1(3), the member shall submit application according to the form and within the period prescribed by the Exchange.

3.2 In case a Member's clients conduct High Frequency Trading (HFT), the Member must arrange for such clients to be registered with the Exchange in the form and within the time period prescribed by the Exchange.

The clients who conduct High Frequency Trading (HFT) above shall mean clients who use Algorithmic Trading whereby the place for the installation of the computer system and equipment used for the submission of Trading Orders and other conditions shall be as prescribed by the Exchange.

#### 4. Trading Hours

4.1 Except for the Trading prescribed in clause 4.2 and 4.3, the Exchange shall open daily Trading through the Trading System according to the rules, procedures, and within the following periods:

Trading Session	Trading Time	Trading Method	Trading Type
1. Pre-opening Session I	9:30 a.m. to opening time	<ul style="list-style-type: none"><li>Automated Order Matching (AOM), by matching only once at opening time</li></ul>	Board Lot
2. Trading Session I	Opening time to 12:30 p.m.	<ul style="list-style-type: none"><li>Automated Order Matching (AOM)</li></ul>	<ul style="list-style-type: none"><li>Board Lot</li><li>Odd Lot</li></ul>
		<ul style="list-style-type: none"><li>Trade Report</li></ul>	<ul style="list-style-type: none"><li>Trade Report – Big Lot</li><li>Trade Report – Foreign</li><li>Trade Report – Buy-in</li><li>Trade Report – Member Buy-in</li></ul>
Intermission			

Trading Session	Trading Time	Trading Method	Trading Type
3. Pre-opening Session II	1:30 p.m. to opening time	<ul style="list-style-type: none"> <li>Automated Order Matching (AOM), by matching only once at opening time</li> </ul>	Board Lot
4. Trading Session II	Opening time to 4:30 p.m.	<ul style="list-style-type: none"> <li>Automated Order Matching (AOM)</li> </ul>	<ul style="list-style-type: none"> <li>Board Lot</li> <li>Odd Lot</li> </ul>
		<ul style="list-style-type: none"> <li>Trade Report</li> </ul>	<ul style="list-style-type: none"> <li>Trade Report – Big Lot</li> <li>Trade Report – Foreign</li> </ul>
5. Pre-closing Session	4:30 p.m. to closing time	<ul style="list-style-type: none"> <li>Automated Order Matching (AOM), by matching only once at closing time</li> </ul>	Board Lot
		<ul style="list-style-type: none"> <li>Trade Report</li> </ul>	<ul style="list-style-type: none"> <li>Trade Report – Big Lot</li> <li>Trade Report – Foreign</li> </ul>
6. Off-hour	Closing time to 5:00 p.m.	<ul style="list-style-type: none"> <li>Trade Report</li> </ul>	<ul style="list-style-type: none"> <li>Trade Report – Big Lot</li> <li>Trade Report – Foreign</li> <li>Trade Report – Off-hour</li> </ul>

4.2 In relation to the Trading of Listed Securities with Foreign Underlying Assets, the Exchange shall open daily Trading through the Trading System according to the rules, procedures and within the following periods:

Trading Session	Trading Time	Trading Method	Trading Type
1. Pre-opening Session	9:30 a.m. to opening time	<ul style="list-style-type: none"> <li>Automated Order Matching (AOM), by matching only once at opening time</li> </ul>	Board Lot
2. Trading Session		<ul style="list-style-type: none"> <li>Automated Order Matching (AOM)</li> </ul>	<ul style="list-style-type: none"> <li>Board Lot</li> <li>Odd Lot</li> </ul>

Trading Session	Trading Time	Trading Method	Trading Type
	Opening time to 4:30 p.m.	<ul style="list-style-type: none"> <li>Trade Report</li> </ul>	<ul style="list-style-type: none"> <li>Trade Report – Big Lot</li> <li>Trade Report – Buy-in*</li> <li>Trade Report – Member Buy-in*</li> </ul>
3. Pre-closing Session	4:30 p.m. to closing time	<ul style="list-style-type: none"> <li>Automated Order Matching (AOM), by matching only once at closing time</li> </ul>	Board Lot
		<ul style="list-style-type: none"> <li>Trade Report</li> </ul>	<ul style="list-style-type: none"> <li>Trade Report – Big Lot</li> </ul>
4. Off-hour	Closing time to 5:00 p.m.	<ul style="list-style-type: none"> <li>Trade Report</li> </ul>	<ul style="list-style-type: none"> <li>Trade Report – Big Lot</li> <li>Trade Report – Off-hour</li> </ul>

\* Trade Report – Buy-in and Trade Report – Member Buy – in shall be conducted within the period prescribed by the Clearing House.

4.3 In relation to the Trading of Listed Securities on LiVE Exchange (LiVEx), the Exchange shall open daily Trading through the Trading System according to the rules, procedures and within the following periods:

Trading Session	Trading Time	Trading Method	Trading Type
1. Pre-matching period to the matching period	9.30 a.m. to the matching period	<ul style="list-style-type: none"> <li>Automated Order Matching (AOM) on a single basis at the matching period</li> </ul>	<ul style="list-style-type: none"> <li>Board Lot</li> </ul>
		<ul style="list-style-type: none"> <li>Trade Report</li> </ul>	<ul style="list-style-type: none"> <li>Trade Report – Big Lot</li> <li>Trade Report – Foreign</li> </ul>
2. Off-hour	After the matching period to 11.00 a.m.	<ul style="list-style-type: none"> <li>Trade Report</li> </ul>	<ul style="list-style-type: none"> <li>Trade Report – Big Lot</li> <li>Trade Report – Foreign</li> <li>Trade Report – Off-hour</li> </ul>

## 5. Opening and Closing Time for Trading or Matching Period

5.1 Except for the Trading prescribed in clause 5.2 and 5.3, the Trading System will randomly choose the opening and closing time for daily Trading as follows:

▪ Opening time for Trading	
Trading Session I	The Trading System will randomly specify the opening time at one point of time between 9:55 a.m. to 10:00 a.m.
Trading Session II	The Trading System will randomly specify the opening time at one point of time between 1:55 p.m. to 2:00 p.m.
▪ Closing time for Trading	
The Trading System will randomly specify the closing time at one point of time between 4:35 p.m. to 4:40 p.m.	

5.2 In relation to the Trading of Listed Securities with Foreign Underlying Assets, the Trading System will randomly choose the opening and closing time for daily Trading as follows:

▪ Opening time for Trading	The Trading System will randomly specify the opening time at one point of time in the same period as specified in Opening time for Trading Session I under clause 5.1
▪ Closing time for Trading	The Trading System will randomly specify the closing time at one point of time in the same period as specified in Closing time for Trading under clause 5.1

5.3 In relation to the Trading of Listed Securities on LiVE Exchange (LiVEx), the Exchange shall have in place the Trading System which will randomly select the daily matching period at any time between 10.30 a.m. to 10.35 a.m.

## 6. Minimum particulars in recording Trading Orders and Trade Report

Trading Order or Trade Report in the Trading System shall contain at least the following details:

- 6.1 name of Securities
- 6.2 Bid or Offer price or Trading price
- 6.3 volume of Securities
- 6.4 type of trader to be classified as follows:

- (1) investment for accounts of Members or Non-Member Securities

Company (Principal)

- (2) foreign client (Foreign)

(3) clients who are asset management companies, banks, capital companies, non-life insurance companies, life insurance companies, juristic persons in the type of corporation, private funds, government pension funds, provident funds or other juristic persons of the same nature (Institution)

(4) clients other than the three types above (Customer)

6.5 ID number of Member

6.6 ID number of authorized officer

6.7 Client ID

6.8 type of order for Automated Order Matching (AOM) or type of Trade Report

6.9 other particulars as specified by the Exchange.

**7. Volume and value for Bid and Offer for Automated Order Matching (AOM)**

Each Bid or Offer shall not be more than 20 million units of such Securities in volume and shall have a total value of not more than Baht 500 million.

**8. Board Lot**

8.1 The Board Lot of each type of Securities equal 100 units of such Securities as specified by the Exchange. The Exchange may consider changing the Board Lot of Securities of which the daily closing price is at least Baht 500 for six consecutive months to 50 units of such Securities.

8.2 The Exchange may consider changing Board Lot from 50 units under 8.1 back to 100 units in the following cases:

(1) daily closing price of such Securities is lower than Baht 500 for six consecutive months; or

(2) there is an event which may cause the Trading price of such Securities to be lower than Baht 500 on the first day of such event.

8.3 The amount of Board Lot under Clauses 8.1 and 8.2 shall not apply to the following Securities whereby the Board Lot shall equal 1 unit of such Securities:

(1) Depositary Receipts pursuant to the Regulation of the Stock Exchange of Thailand regarding Listing, Disclosure of Information and Delisting of Depositary Receipts;

(2) Listed Securities on LiVE Exchange (LiVEx).

**9. Tick Size**

The Exchange prescribes the following tick sizes for Bid or Offer price:

**9.1 General case**

Bid or Offer Price					Tick Size
Lower than			2 Baht		0.01 Baht
at least	2	Baht	But lower than	5 Baht	0.02 Baht
at least	5	Baht	But lower than	10 Baht	0.05 Baht
at least	10	Baht	But lower than	25 Baht	0.10 Baht
at least	25	Baht	But lower than	100 Baht	0.25 Baht
at least	100	Baht	But lower than	200 Baht	0.50 Baht
at least	200	Baht	But lower than	400 Baht	1.00 Baht
at least	400	Baht and above			2.00 Baht

**9.2 Exceptional case**

The Exchange prescribes that the tick size for the following Bids or Offers shall equal Baht 0.01:

- (1) Investment Units of mutual funds, except investment units of Infrastructure Funds and investment units of property funds;
- (2) Foreign ETF Units.

## **10. Types and conditions of Bids or Offers for Automated Order Matching (AOM)**

10.1 Members may specify the following type of Bids or Offers:

<b>Type of Bids or Offers</b>	<b>Meaning and Characteristics</b>
1. Limit Order	Trading Order which specifies bid or offer price.
2. At the Open (ATO)	Trading Order with intention to match only once at the opening price where the Trading System will cancel the lot that is not matched when trading session is opened.
3. At the Close (ATC)	Trading Order with intention to match only once at the closing price where the Trading System will cancel the lot that is not matched when trading session is closed.
4. Market Order	Trading Order to bid at the lowest offer price or offer at the highest bidding price, respectively. If there is outstanding lot that is unmatched, the system will immediately cancel such lot.
5. Market to Limit Order	Trading Order to bid at the lowest offer price or offer at the highest bidding price only at one price level. If there is outstanding lot that is unmatched, the system will classify such lot as a bid or offer at the last trading price.
6. Iceberg Order	Trading Order which needs the trading system to divide the Bids or Offers into smaller lots and gradually send into the system respectively. The latter portion will be sent into the system when the former portion is matched. However, the Bids or Offers may be divided into no more than 100 lots.

10.2 Members may specify the following conditions of Bids or Offers:

<b>Condition of Bids or Offers</b>	<b>Meaning and Characteristics</b>
1. Day	Trading Order which is valid in the Trading System within the date the Trading Order is placed
2. Good till Date	Trading Order which is valid in the Trading System within the specified period or until being cancelled
3. Good till Cancel	Trading Order which is valid in the Trading System until being cancelled



Condition of Bids or Offers	Meaning and Characteristics
4. Fill and Kill (FAK)	Trading Order which needs to be matched immediately and if all or some lots are unmatched, the unmatched lots shall be immediately cancelled
5. Fill or Kill (FOK)	Trading Order which needs to be matched immediately and if all lots are unmatched, the Trading Order shall be immediately cancelled

10.3 The following types and/or conditions of Bids or Offers are not permissible for Member to record in the Trading System during trading session

Trading Period	Type / Condition of Bids or Offers
Pre-open and Pre-close	<ul style="list-style-type: none"> <li>• ATO with Day, Good till Date or Good till Cancel condition</li> <li>• ATC with Day, Good till Date or Good till Cancel condition</li> <li>• Market Order</li> <li>• Market to Limit Order</li> <li>• All types of Bids or Offers with FOK condition</li> </ul>
Trading Session	<ul style="list-style-type: none"> <li>• Market Order with Day, Good till Date or Good till Cancel condition</li> <li>• ATO</li> <li>• ATC</li> </ul>

10.4 The Trading System will arrange for the At the Open (ATO) and At the Close (ATC) to be the Bid or Offer at the following price:

- (1) In case of bids: the Trading System will arrange the price to be the highest bid price plus one tick or the highest offer price plus one tick, whichever is higher.
- (2) In case of offers: the Trading System will arrange the price to be the lowest offering price plus one tick or the lowest bidding price plus one tick, whichever is lower.

When trading is opened or closed, the Trading System will match the Trading by arranging the Bids or Offers under the At the Open (ATO) type and At the Close (ATC) type to be the first order before the Bids or Offers under Limited Order type.

10.5 The Bids or Offers with Good till Date or Good till Cancel condition will remain in the Trading System no longer than 30 days since the date the Member record the Trading Order in the Trading System.

However, the Bids or Offers with the condition mentioned in the above paragraph remaining in the Trading System until the end of the preceding business day will be cancelled in one of the following cases:

- (1) when a Trading sign has been posted to show that the trading price of the securities is exclusive of benefits;
- (2) when there is a change of the securities details in the Trading System as determined by the Exchange e.g. change of securities symbol, change of par value of shares which results in the increase or decrease in the number of shares, etc;

(3) when the bid price or offer price falls outside of the daily range of ceiling or floor price.

10.6 For the Bids or Offers under Market Order type or Market to Limit Order type, the Member can specify only when it appears at the time that there is a trading order from the opposite party which specifies the type of Bids or Offers as Limit Order in the Trading System.

10.7 For the Bids or Offers of securities listed on LiVE Exchange (LiVEx), the Member shall specify the type of Bids or Offers as Limit Order with Day condition only.

#### **11. Trading odd lot securities**

To trade odd lot securities, the Member shall specify the type of Bids or Offers as Limit Order with Day condition only. However, there will be no trading of odd lot in case of derivative warrants.

#### **12. Announcement of sign indicating Trading price with no rights or benefits**

The Exchange may announce the following signs on any Securities to indicate that the trading price is without rights or benefits:

<b>Sign</b>	<b>Meaning</b>
1. XD (Excluding Dividend)	Trading price, excluding dividends payment
2. XR (Excluding Right)	Trading price, excluding the right to subscribe newly issued securities to its shareholders in proportion of their existing securities holding and in the same class of such securities (Right Offering)
3. XB (Excluding Other Benefits)	Trading price, excluding (a) the right to subscribe newly issued securities except specified in 2 or (b) the right to subscribe issued securities
4. XW (Excluding Warrant)	Trading price, excluding the right to receive a warrant
5. XT (Excluding Transferable Subscription Right)	Trading price, excluding the right to receive transferable subscription rights
6. XN (Excluding Capital Return)	Trading price, excluding capital return
7. XA (Excluding All)	Trading price, excluding any benefit under 1 to 6 of more than one item

**13. Recording of Short Sale offer in the Trading System**

A Member shall record the short sale offer for the following Securities in the Trading System in accordance with the following procedures and during the following session:

Securities Type	Recording Method	Recording Session
1. Securities	Shall be specified as short sale	Trading session
2. ETF investment units or underlying securities of the ETF for which a participating dealer or a market maker is conducting a short sale for the company's account for the purpose of realizing a profit from price spread (Arbitrage) or for the purpose of stabilizing liquidity.*	-	<ul style="list-style-type: none"><li>■ Pre-opening session</li><li>■ Trading session</li><li>■ Pre-closing session</li></ul>

\*Short sale for the Securities in item 2. means "Short Sale" pursuant to the Regulations of the Stock Exchange of Thailand Re: Short Selling in the Exchange.

**Effective Date**

The Practice Guideline regarding Trading, Clearing and Settlement of Securities in the Exchange dated 4 March 2024 shall be cancelled and replaced with this Practice Guideline which shall become effective on 1 July 2024.

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The Stock Exchange of Thailand  
21 June 2024