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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.   | <b>Effective Date</b> |
| 2.  | The following shall be cancelled:   | <b>Cancellation</b>   |
| (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.  |                       |

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

**Definitions**

3. In this Notification:

“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;

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

*(\*Definitions “Direct Market Access (DMA)” was amended on 4 February 2021, came into force on 15 March 2021)*

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

*(\*Definitions “Algorithmic Trading” was amended on 4 February 2021, came into force on 15 March 2021)*

\*“System Developer” means an Independent Software Vendor (ISV) or an Application Service Provider (ASP) who provides trading solution for Members;

*(\*Definitions “System Developer” was amended on 4 February 2021, came into force on 15 March 2021)*

“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;

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“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**

**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**

\*6/1. A Member may use the Broker Front Office System developed by itself, for which it has been granted permission to use, or developed by the System Developer whereby the Member shall have control over such Broker Front Office System.

**Broker Front Office System**

*(\*Clause 6/1 was added on 4 February 2021, came into force on 15 March 2021)*

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.

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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. In case the Member uses the service of the System Developer, the System Developer must possess and maintain the following qualifications:

**Broker Front Office System and qualifications of system developer**

(1) having stable financial position and no risk which may prevent business operation;

(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, honest, and experiences in computer system development business whereby the management team shall not previously have been management team of a System Developer considered by the Exchange to lack business ethics while holding such position, pursuant to the criteria and within the period prescribed by the Exchange;

(4) having a management system for the 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 the development and service relating to trading system.

*(\*Clause 10 was amended on 4 February 2021, came into force on 15 March 2021)*

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**

### **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.

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

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 the first paragraph. 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 its Broker Front Office System and ensure that any submission of Trading Orders for testing shall be conducted within the Test Environment only.

**Procurement of Test Environment**

*(\*Clause 18 was amended on 4 February 2021, came into force on 15 March 2021)*

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.

**Information storing**

#### **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.

**Allowing other persons to connect to Broker Front Office System**

If a Member allows a Non-member Securities Company to record Trading Orders under the first paragraph, 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.

## **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.

**Application for the use of Internet Trading**

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.

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 Trading**

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28. Internet Trading shall be processed by Automated Order Matching (AOM). **Order method**

In conducting Internet Trading, Members shall specify the designated trader ID as specified by the Exchange.

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**

\*30. -

(\*Clause 30 was repealed on 4 February 2021, came into force on 15 March 2021)

### **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. -

(\* Clause 32 was repealed on 4 February 2021, came into force on 15 March 2021)

\*33. For the purpose of Direct Market Access, the Members shall take the following actions: **Member's action in the case of Trading of Securities via DMA**

(1) arrange for the client screening process to ensure that the clients possess the knowledge and understanding of the system and process of submitting Trading Orders including the Exchange's regulations relating to Trading and notify the information of the clients who wish to conduct Trading via Direct Market Access to the Exchange within the period of time and in the form prescribed by the Exchange.

(2) 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, the Members shall examine and submit information relating to its clients and details of clients' Trading to the Exchange.

(\* Clause 33 was amended on 4 February 2021, came into force on 15 March 2021)

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**



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**Part 8**  
**\*Algorithmic Trading**

*(Name of Part 8 was amended on 4 February 2021, came into force on 15 March 2021)*

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**

\*For the purpose of supervision, the Members shall notify the information of the clients who use Algorithmic Trading developed or procured by the clients themselves to the Exchange within the period of time and in the form prescribed by the Exchange.

*(\*Clause 37 was amended on 31 January 2023, came into force on 8 May 2023)*

*(\*The second paragraph of Clause 35 was added on 4 February 2021, came into force on 15 March 2021)*

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 a Member wishes to change or amend the Algorithmic Trading approved under Clause 35, such Member shall obtain an approval from the Exchange according to the rules, conditions and procedures prescribed by the Exchange before using the Algorithmic Trading which has been changed or amended.

**Change to the use of Program Trading**

38. In order to use Program Trading, Members shall take the following actions:

**Operation of Members for the use of Program Trading**

(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).

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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**

## **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:

**Supervision of the use of Broker Front Office System**

- (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.

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\*44/1. For the purpose of supervision Trading through the Members' system, the Members shall take the following actions:

**Supervision  
Trading through  
the member's  
system**

(1) arrange to have measures to protect client's confidentiality;

(2) arrange for risk control measures and a Pre-trade Risk Management System to screen the orders before submission into the Trading System, and such system must consist of the screening filters prescribed by the Exchange whereby the suitability of such measures shall be reviewed at least once per year;

(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 whereby the suitability of such parameters shall be reviewed at least once per year;

(4) where necessary the Members must be able to stop new Trading Order and cancel the remaining Trading Orders in the Trading System immediately (Kill Switch);

(5) 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;

(6) 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;

(7) supervise clients to be informed of and comply with the regulations of the Exchange, resolutions of the Board of Governors of the Exchange or circulars of the Exchange regarding Trading as well as prohibitions with respect to improper trading practices.

(8) submit information in relation to the clients and the clients' Trading to the Exchange upon the Exchange's request.

*(\*Clause 44/1 was amended on 4 February 2021, came into force on 15 March 2021)*

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:

**Member's action in  
the case of client's  
incompliance with  
the Exchange's  
regulations**

- (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.

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

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.

### **Section 3 Trading Hours**

\*47. The Exchange may prescribe different Trading methods for each Trading session including prescribing different Trading session for certain types of securities.

**Trading session**

*(\*Clause 47 was amended on 20 December 2019, came into force on 13 January 2020.)*

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**

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

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

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

**Part 2**  
**Automated Order Matching: AOM**

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**

\*54. Members may specify types and conditions of the Bid or Offer in respect of the price, amount, time, or validity of the Bids or Offers in the Trading System as determined by the Exchange. **Types and conditions of Bid or Offer**

*(\*Clause 54 was amended on 31 January 2023, came into force on 8 May 2023)*

\*55. -

*(\*Clause 55 was repealed on 31 January 2023, came into force on 8 May 2023)*

\*56. -

*(\*Clause 56 was repealed on 31 January 2023, came into force on 8 May 2023)*

\*57. -

*(\*Clause 57 was repealed on 31 January 2023, came into force on 8 May 2023)*

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\*58. Odd lot can be traded only for the types of securities determined by the Exchange. A member who will trade odd lot shall record the Trading Order according to the rules, conditions and procedures prescribed by the Exchange.

**Trading by odd lot**

*(\*Clause 58 was amended on 31 January 2023, came into force on 8 May 2023)*

### **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.

\*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 the first paragraph, for the purpose of law compliance.

The rules regarding Board Lot under Clause 52 and Tick Size under Clause 53 shall not apply to Trade Report – Big Lot under the first and second paragraphs.

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 has 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.

*(\*Clause 60 was amended on 4 February 2021, came into force on 15 March 2021)*

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

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

64. Trade Report – Off-hour shall be in accordance with the following: **Trade Report – Off-hour**

(1) the total volume and value shall be less than those specified under the first paragraph of Clause 60;

(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.

**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**

*(\*Part 2 was repealed on 19 February 2024, came into force on 25 March 2024)*



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

**\*Part 3**  
**Trading of Debt Instruments**

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*(\*Part 3 was repealed on 21 March 2019, came into force on 1 April 2019)*

**\*Part 4**  
**Trading of Ordinary Shares Which Are Listed Securities  
on the LiVE Exchange (LiVEx)**

73/1. In this Part,

**Definitions**

“LiVE Exchange” (LiVEx) means LiVE Exchange;

“Listed Securities” means the ordinary shares listed and approved for trading on the LiVE Exchange (LiVEx);

“Securities” means ordinary shares which are Listed Securities under the Regulation of the Exchange regarding Listing of Ordinary Shares as Listed Securities on LiVE Exchange;

“Depository Center” means Thailand Securities Depository Co., Ltd.

73/2. The provisions of this Part shall apply to the trading, clearing and settlement of ordinary shares listed for trading on the LiVE Exchange (LiVEx) according to the Regulation of the Exchange regarding Listing of Ordinary Shares as Listed Securities on LiVE Exchange.

**Non-conflicting  
Application  
of General  
Rules**

The rules, conditions and procedures specified in the Regulations of the Exchange regarding Trading, Clearing and Settlement of Securities in the Exchange shall apply to trading, clearing and settlement of Securities under this Part to the extent it does not contravene or contradict this Part.

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73/3. Trading under this Part may be done by way of Automated Order Matching (AOM) or Trade Report.	<b>Trading Methods</b>
73/4. When Trading by way of Automated Order Matching (AOM), the Member shall specify types of Bids or Offers as determined by the Exchange. The Member may do so by recording their Bids or Offers in the Trading System before the matching period in order for the Trading System to automatically calculate the price for one-time matching according to the price-then-time priority. In this regard, the rules on calculating the opening price or closing price during the pre-open session or pre-close session shall apply <i>mutatis mutandis</i> to the calculation to match the Bids or Offers. The matching price of the Securities calculated under the first paragraph on any day shall be the closing price of such Securities on such date.	<b>Trading by AOM</b>
73/5. The Exchange shall specify daily matching period randomly through the Trading System.	<b>Underlying Price</b>
73/6. Before recording the Trading Order in the Trading System, the buying Member shall verify whether the Client has sufficient amount of money for clearing and the selling Member shall verify whether the Client has sufficient amount of Securities for settlement.	<b>Specifying Matching Period</b>
73/7. Members may change or cancel their Bids or Offers only before such Bids or Offers will be matched and shall do so through the Trading System. The changes under the first paragraph can only be made to the following particulars: (1) reduction of amount of Securities; (2) other particulars as specified by the Exchange. Members may not apply for permission to make changes to or cancel their Trading through the Trading System.	<b>Verifying before Recording Trading Order</b>
73/8. The Exchange may post the sign as specified by the Exchange on Securities during trading hours after the Securities registrar has set the list of Securities holder who will receive the rights and benefits from the Securities issuer to indicate that the trading price during the period the sign is posted does not include rights or benefits given or to be given by the Securities Issuer to the Securities holder on the book closing date or the record date of such period.	<b>Changes or Cancellation of Trading</b>
73/9. The clearing or settlement between Members shall be performed through the service provided by the Depository Center. In this regard, the Members must comply with the regulations of the Depository Center regarding the settlement of Securities traded on the LiVE Exchange (LiVEx).	<b>X sign</b>
73/10. The rules, conditions or procedures regarding Trading of Securities shall not apply to the following Trading:	<b>Securities Clearing and Settlement</b>
	<b>Rules not Applying to Trading of Securities Listed on LiVEx</b>

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- (1) setting the highest price (Ceiling) or the lowest price (Floor);
- (2) halting of all Trading (Circuit Breaker);
- (3) Direct Electronic Access;
- (4) Algorithmic Trading;
- (5) posting of NR Sign (Notice Received);
- \*\* (6) Posting of sign indicating that the List Company is experiencing an event which may impact the financial position and business operation.

(\*Part 4 was added on 14 March 2022, came into force on 31 March 2022)

(\*\*Clause 73/10 (6) was amended on 19 February 2024, came into force on 25 March 2024)

**\*Part 5**

**Trading of Fractional Depository Receipt (Fractional DR)**

73/11. In this Part,

“Depository Receipt” and “Issuing Company” shall have the same meaning as defined in the Regulation of the Exchange regarding Listing, Disclosure of Information and Delisting of Depository Receipt.

**Definitions**

73/12. The provisions of this Part shall apply to the trading, clearing and settlement of Fractional Depository Receipt.

**Non-conflicting Application of General Rules**

The rules, conditions and procedures specified in the Regulation of the Exchange regarding Trading, Clearing and Settlement of Securities in the Exchange shall apply to the trading, clearing and settlement of Fractional Depository Receipt to the extent it does not contravene or contradict this Part.

73/13. The Exchange may permit the person involved in the Trading System under Section 9 of the Regulations of the Exchange regarding Trading, Clearing and Settlement of Securities in the Exchange to trade the Fractional Depository Receipt as it deems appropriate.

**Trading by Person Involved in Trading System**

73/14. Trading through Trading System can be done during the trading session as specified by the Exchange. In case trading occurs after 00.00 a.m. of a business day and continues to the next business day, the Trading during such period shall be deemed as Trading on a business day.

**Trading Hours**

73/15. Trading under this Part can be done by way of Automated Order Matching (AOM) where Members may record their Bids or Offers in the Trading System by specifying the types of Bids or Offers during the Trading session as specified by the Exchange. The Trading Order may specify amount of money or units of Depository Receipt in full or in decimals.

**Trading via Automated Order Matching**

The Exchange may specify the time or period where the Bids or Offers.

**Validity of Bids or Offers**

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The last executed trading price of Depositary Receipt under the first paragraph shall be the underlying price of such Depositary Receipt in that business day.

**Underlying  
Price**

73/16. Before recording Trading Orders in the Trading System, the buying Member shall verify whether the Client has sufficient amount of money for clearing of Depositary Receipt and the selling Member shall verify whether the Client has sufficient amount of Depositary Receipt for settlement.

**Verification  
before  
Recording  
Trading  
Order**

73/17. For the benefits of controlling the price volatility of Depositary Receipt, the Exchange may arrange for a system to prevent the matching of Trading Orders at a price outside the price band of the Depositary Receipt. Such preventive system shall be in accordance with the guideline prescribed by the Exchange.

**Price Band**

73/18. Members may cancel their Bids or Offers only before such Bids or Offers will be matched and shall do so through the Trading System.

**Changes or  
Cancellation of  
Bids or Offers  
or Trading  
Orders**

Members may not make changes to their Bids or Offers or to their Trading Orders.

73/19. Posting of any signs during any periods on the Depositary Receipt, indicating that the Trading price of such Depositary Receipt is the price excluding rights or benefits given or to be given by the Issuing Company to the holder of Depositary Receipt on the book closing date or the record date of such period, shall be as prescribed by the Exchange.

**Posting of  
X Sign**

73/20. For the benefits of monitoring the Trading of Depositary Receipt, the Exchange shall arrange for a system to inspect Trading Orders before they are sent into the Trading System. If the system detects an improper trading practice, the system may reject the Trading Order and the Exchange may consider taking other actions as it deems appropriate.

**Order  
Inspection  
System**

The improper trading practices under the first paragraph shall include Trading Orders with any of the following characteristics. In this regard, the Exchange may prescribe a guideline for considering improper trading practices.

(1) Trading Orders which may mislead the general public on the trading price or volume of the Depositary Receipt.

(2) Trading Orders which may cause the changes or stabilization in the trading price or volume of the Depositary Receipt in a manner that inconsistent with the normal market condition.

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73/21. The rules, conditions or procedures regarding Trading of Securities in respect of the followings shall not apply to the Trading under this Part:

- (1) trading units of Securities (Board Lot);
- (2) setting the highest price (Ceiling) or the lowest price (Floor);
- (3) halting of all trading (Circuit Breaker).

*(\*Part 5 was added on 13 June 2022, came into force on 27 June 2022)*

**\*Section 6**

**Change of Trading**

*(\*The name of Section 6 was amended on 31 January 2023, came into force on 8 May 2023)*

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

**Change of Trading**

\* -

*(\*Second paragraph of Clause 74 was repealed on 31 January 2023, came into force on 8 May 2023)*

**Section 7**

**Posting of Trading Signs**

**Part 1**

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

75. In this Part:

**Definition**

“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.

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**

\*In case the Listed Company did not hold a meeting to present and clarify information regarding the business and operating result of the Listed Company as prescribed by the Exchange, or when the Listed Company’s board of directors has resolved for the Listed Company or the Subsidiaries to enter into a transaction to acquire assets from company which is not a Listed Company in which it falls under the condition of backdoor listing pursuant to the regulation of the Exchange regarding backdoor listing, the Exchange will deem that it is the case where the Listed Company has pending information to be submitted or report to the Exchange under paragraph one.

*(\*Paragraph 2 of Clause 76 was added on 19 February 2024, came into force on 25 March 2024)*

After 77. the

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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**

**\*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:

**NC sign**

- (1) the securities fit the criteria for which may be delisted;
- (2) the trading of the securities is 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.

*(\*Part 1/1 was added on 21 March 2019, came into force on 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.

**X signs**

*(\*Clause 78 was amended on 14 February 2018, came into force on 6 March 2018)*

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**

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**\*Part 3**

**Sign indicating that the Listed Company is Experiencing an Event which may Impact the Financial Position and Business Operation**

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.

**Definitions**

79/2 The Exchange may post a sign which indicates that the Listed Company is experiencing event which may impact the financial position and business operation on the listed securities of the Listed Company on the business day following the date which the Exchange announces the names of Listed Company governed by the Measure so that investors are informed that the Listed Company is under such Measure. Nonetheless, the type of sign shall be as prescribed by the Exchange.

**Posting of Sign indicating that the Listed Company is Experiencing Event which may Impact the Financial Position and Business Operation**

79/3 The Exchange may remove the sign under Clause 79/2 from the listed securities of the Listed Company on the business day following the date which the Exchange announces the names of Listed Company which is released from being under the Measures so that investors are informed that the Listed Company has been released from such Measure

**Removal of Sign indicating that the Listed Company is Experiencing Event which may Impact the Financial Position and Business Operation**

*(\*Part 3 of Section 7 was amended on 19 February 2024, came into force on 25 March 2024)*

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**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.

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.

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

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:

(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.

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



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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) -

(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.

*(\*Clause 83 (1) was repealed on 4 February 2021, came into force on 15 March 2021)*

\*84. A Purchaser for Delivery of the Over-allotted Shares shall submit to the Exchange a daily report and a summary report of the Purchase for Delivery of Over-allotted Shares when the purchase period is over, in accordance with the forms and procedure prescribed by the Exchange.

**Preparation and submission of reports**

*(\*Clause 84 was amended on 4 February 2021, came into force on 15 March 2021)*

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.

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:

- (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.

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

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 (3) of the first paragraph.

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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**

**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**

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

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

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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 easier to understand, and has therefore issued this Notification.