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**Regulation of the Stock Exchange of Thailand**  
**Re: Rules, Conditions and Procedures for Temporary Suspension of Listed Securities**  
**Trading B.E. 2562 (2019)**

By virtue of the second paragraph of (10) of Section 170 of the Securities and Exchange Act B.E. 2535 (1992), the Board of Governors of the Exchange of Thailand hereby issues the following regulation:

1. This Regulation shall come into force from 13 January 2020 onwards. **Effective date**
2. The Regulation of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Temporary Suspension of Listed Securities Trading B.E. 2562 (2019) dated 21 March 2019 shall be cancelled.
3. In this Regulation: **Definition**
  - “Exchange” means the Stock Exchange of Thailand;
  - “Listed Company” means a company with securities listed on the Exchange and shall include person responsible for information disclosure in accordance with the regulations of the Exchange;
  - “Board” means the Board of Governors of the Exchange;
  - “Audit Committee” means the Audit Committee pursuant to the regulations of the Exchange regarding listing of ordinary shares and preferred shares as listed securities;
  - “Material Information” means the information or news which affects or may affect the rights and privileges of the securities holders, investment decision-making or change in the price of the listed securities of a Listed Company;
  - “H Sign” (Trading Halt) means a sign which shows the temporary suspension of the trading of listed securities for a duration not exceeding one Trading Session during any period of time;
  - “SP Sign” (Suspension) means a sign which shows the temporary suspension of the trading of listed securities for a duration exceeding one Trading Session or for the number of days as specified by the Exchange;
  - \*\*“P Sign” (Pause) means the sign which shows the temporary suspension of trading of listed securities for the measure implementation where there is securities trading that is inconsistent with the normal market condition for the period set out by the Board;
  - “Trading Session” means Trading Session I or Trading Session II;
  - “Listed Securities” means listed securities which are traded on the Exchange or listed securities which are traded on mai, as the case may be;
  - “Foreign Listed Securities” means listed securities which are traded on foreign stock exchange;
  - \*“Underlying Asset” means listed securities or foreign securities pursuant to the Regulation of the Exchange governing listing, disclosure of information and delisting of

depository receipt representing foreign securities, including factors or material components of underlying as well as other similar assets underlying listed securities;

“Underlyings” shall have the same meaning as defined in the regulations of the Exchange regarding listing and delisting of investment units and disclosure of information of an ETF;

\*\*\*“Securities Trading that is Inconsistent with the Normal Market Condition” means the trading of securities in the Exchange that is inconsistent with the normal market condition as set out in the Regulation of the Exchange Re: Measures in Case of Abnormality in the Trading of Securities on the Exchange.

*(\*Definition of “Underlying Asset” was amended on 5 October 2021, came into force on 1 November 2021.)*

*(\*\*Definition of “P Sign” (Pause) and “Securities Trading that is Inconsistent with the Normal Market Condition” were amended on 31 January 2023, came into force on 8 May 2023.)*

## SECTION 1

### Temporary Suspension of Listed Securities Trading

4. The Exchange shall have the power to order a temporary suspension of trading of any Listed Securities on the Exchange by posting the H Sign on the securities upon the occurrence of any of the following events:

**Reason for  
posting the  
H Sign**

(1) there is material information which has not been reported by the Listed Company to the Exchange and the Exchange is inquiring the facts and waiting for explanation from the Listed Company whereby the Exchange opines that the Listed Company can immediately report or disclose such material information to the Exchange;

(2) the trading condition of any Listed Securities indicates that some groups of investors may have obtained material information and the Exchange is inquiring the facts and waiting for explanation from the Listed Company whereby the Exchange opines that the Listed Company can immediately clarify or disclose such material information to the Exchange;

(3) the Listed Company requests the Exchange to order a temporary suspension of the trading of its Listed Securities because the material information of the Listed Company is pending for disclosure whereby the Exchange opines that the Listed Company can immediately clarify or disclose such material information to the Exchange. In this regard, the request shall be made in writing and shall include the reasons and time period for the explanation or disclosure of material information by the Listed Company to the Exchange;

(4) the Underlying Asset of the Listed Securities is subject to the posting of the H Sign or any other similar sign or action;

(5) the foreign Listed Securities are subject to the posting of the H Sign or any other similar sign or action abroad;

(6) there is a drastic change in the prices or trading volume of any Listed Securities or there is a high concentration in the trading of such Listed Securities which is likely to cause damage to the overall trading position of such Listed Securities;

(7) there is any other event which may seriously affect the trading of any Listed Securities and which may prevent the normal trading of such Listed Securities on the Exchange.

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5. Each temporary suspension of the trading of Listed Securities by posting the H Sign pursuant to Clause 4 shall not exceed one Trading Session, unless temporary suspension of trading of securities by posting the H Sign has ordered during Trading Session II and such suspension order is not yet cancelled, in which case the suspension order shall remain valid off-hour pursuant to the regulations of the Exchange regarding procedures on trading, clearing and settlement of securities in the Exchange. **Duration for the posting of H Sign**
6. The Exchange shall have the power to cancel the order of temporary suspension of trading of Listed Securities under Clause 4 and the H Sign shall be removed from such securities. **Power of the President**
7. The Exchange shall have the power to order temporary suspension of trading of any Listed Securities on the Exchange by posting the SP Sign on such securities upon the occurrence of any of the following events: **Reason for posting the SP Sign**
- (1) upon the occurrence of events under Clauses 4 (1), (2) or (3), as the case may be, and the Exchange opines that the Listed Company cannot immediately report, clarify or disclose material information to the Exchange;
  - (2) 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;
  - (3) the Listed Company fails to submit financial statements to the Exchange within the period specified by the Exchange or submits financial statements for which an auditor issued an adverse opinion, unless there exists necessity and reasonable cause which prevents the Listed Company from submitting such financial statements to the Exchange within such period;
  - \* (4) the Listed Securities of the Listed Company are under delisting consideration by the Exchange, or the Listed Securities of the Listed Company may potentially be delisted pursuant to the regulations of the Exchange in relation to the delisting of securities;
  - (5) the Listed Securities are to become due for redemption, conversion or exercise of right or right to resell;
  - (6) the Underlying Asset of the Listed Securities is subject to the posting of the SP Sign or any other similar sign or action;
  - (7) the Foreign Listed Securities are subject to the posting of the SP Sign or any other similar sign or action abroad;
  - (8) there is any other event which may seriously affect the trading of any Listed Securities and which may prevent the normal trading of such Listed Securities on the Exchange.

A temporary suspension of trading of Listed Securities by posting the SP Sign under the first paragraph shall be for a duration exceeding one Trading Session or for the number of days as specified by the Exchange.

*(\* (4) of Clause 7 was amended on 5 October 2021, came into force on 1 November 2021.)*

8. In ordering a temporary suspension of trading of Listed Securities by posting the SP Sign under Clauses 7 (1), (2), (4) and (8), the Exchange shall have the power to order such suspension for a period not exceeding seven business days from the date of the suspension order.

**Duration for  
posting the  
SP Sign**

Upon approval of the Board, the Exchange shall have the power to extend the period of temporary suspension of trading of Listed Securities by posting the SP Sign for a period longer than that specified in the first paragraph.

In case of temporary suspension of trading of Listed Securities by posting the SP Sign as a result of the following events, the Exchange shall have the power to order temporary suspension of trading of Listed Securities by posting the SP Sign until the Listed Company eliminates such event or when the Board orders the ordinary shares to be delisted:

(1) The composition of Audit Committee of the Listed Company is less than that stipulated under the regulations of the Exchange regarding listing of ordinary shares or preferred shares as Listed Securities;

\*(2) The Listed Securities of the Listed Company are under delisting consideration by the Exchange, or the Listed Securities of the Listed Company may potentially be delisted pursuant to the regulations of the Exchange in relation to the delisting of securities;

\*\* (3) The Listed Company's distribution of minority shareholding is not in accordance with the regulation of the Exchange regarding the listing of ordinary shares or preferred shares as listed securities;

\*\* (4) The Listed Company or the Subsidiaries entered into a transaction to acquire assets of a company which is not a Listed Company in which it falls under the condition of backdoor listing, but fails to comply with the regulation of the Exchange regarding backdoor listing.

\*\* In case the Listed Company has listed securities under the temporary suspension for trading of listed securities, by posting of SP sign under paragraph three (1) and (3), the Listed Company shall report an update of actions to eliminate such ground to the Exchange every quarter, together with submission of the financial statement, or within the date being the same as the due submission of financial statement in each quarter, from the date of the order for temporary suspension for trading of listed securities, until the Exchange cancels the suspension for trading of such listed securities.

*(\* (2) of the third paragraph of Clause 8 was amended on 5 October 2021, came into force on 1 November 2021.)*

*\*\* (3) (4) of the third paragraph of Clause 8 was added on 19 February 2024, came into force on 25 March 2024.)*

*\*\* The Fourth paragraph of Clause 8 was added on 19 February 2024, came into force on 25 March 2024.)*

9. In ordering temporary suspension of trading of Listed Securities by posting the SP Sign under Clauses 7 (3), (5), (6) and (7), the Exchange shall have the power to order suspension or to extend the period of such suspension as it deems appropriate.

**Duration for  
posting the  
SP Sign**

10. In case of temporary suspension of trading of any Listed Securities on the Exchange by posting the SP Sign on such securities for three months due to any or several of the following events, the Exchange shall allow the trading of such Listed Securities for

**Permission for  
trading when the  
SP Sign has been  
posted for a  
certain period  
of time**

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one month or less if the Listed Company is able to eliminate such events before the completion of the one-month period.

(1) When there is an occurrence of event under Clause 4 (1) or (2) as the case may be, and the Exchange opines that the Listed Company cannot immediately report, clarify or disclose material information to the Exchange;

(2) the Listed Company fails to submit financial statements to the Exchange within the period specified by the Exchange or submits financial statements for which an auditor issued an adverse opinion.

When the Exchange allows the trading of Listed Securities under the first paragraph, such Listed Securities shall be purchased through cash balance account under the regulations of the Exchange regarding the purchase of securities through cash balance account, whereby the Exchange shall post the NC (Non-Compliance) Sign on such Listed Securities throughout such trading period. In case the Listed Company eliminates the event in the first paragraph during the trading period under the first paragraph, such Listed Securities shall continue to be purchased through cash balance account for another period under such regulations.

**Purchase of securities through cash balance account and posting of the NC Sign during the trading period**

11. After the end of the trading period under Clause 10 and the Listed Company which issues such Listed Securities remains unable to eliminate the events under Clauses 10 (1) and (2), the Exchange shall continue to post the SP Sign on such securities according to the period of the order of temporary suspension of trading of Listed Securities. On this basis, the trading period under Clause 10 shall be counted as a part of the time period during which trading of Listed Securities is temporarily suspended, whereby it shall be deemed as if the Exchange never removed the SP Sign from such Listed Securities.

**Trading period is deemed to be trading suspension period as if the Exchange never removed the SP Sign**

12. If, while the trading of any Listed Securities is temporarily suspended by posting the SP Sign on such securities or while the trading of Listed Securities is allowed under Clause 10, any event occurred for which the Exchange has the power to temporarily suspend the trading of such Listed Securities by further posting the H Sign or SP Sign on such securities, the Exchange shall allow such Listed Securities to be traded pursuant to Clause 10 for once only in accordance with the first event which caused the SP Sign to be posted on such securities. In case the Listed Securities are currently allowed to be traded pursuant to Clause 10, the Exchange shall allow such Listed Securities to be traded for the rest of the trading period under Clause 10.

**Trading shall be allowed by the Exchange where SP Sign posted by other duplicate reasons during Exit period**

13. Where the Exchange orders the temporary suspension of the trading of any Listed Securities by posting the SP Sign on such securities pursuant to the event under Clause 10 (1) or (2) after such Listed Securities are considered as fitting criteria for possible delisting, the Exchange shall not allow such Listed Securities to be traded pursuant to Clause 10.

**Where the Exchange shall not allow trading (Exit) pursuant to Clause 10**

14. The Exchange shall have the power to cancel the order for the temporary suspension of the trading of Listed Securities or to cancel the extension of the period of such temporary suspension under Clause 8 or Clause 9 as the case may be, whereby the SP Sign shall be removed from such securities.

**Cancellation of the trading suspension or extension of the period of trading suspension**

**\*Section 1/1**

**Temporary Suspension of Trading of Listed Securities for Determining the Measures to be Implemented in Case of Securities Trading that is Inconsistent with the Normal Market Condition**

14/1. The Exchange shall have the power to order a temporary suspension of trading of any Listed Securities for determining the measures to be implemented in case there is Securities Trading that is Inconsistent with the Normal Market Condition by posting the P Sign on such securities.

**Reasons for posting the P Sign**

14/2. The Exchange shall have the power to cancel the order for temporary suspension by removing the P Sign from such securities.

**Cancellation of the trading suspension**

*(\*Section 1/1 was added on 31 January 2023, came into force on 8 May 2023.)*

**SECTION 2**

**Temporary Suspension of Trading of Listed Securities with Foreign Underlying Assets**

15. In this Section:

“Securities Issuer” means a company which issues Listed Securities with foreign underlying assets; and

**Definition**

“Trading Session” means trading sessions for Listed Securities with foreign underlying assets as prescribed by the Exchange.

16. Subject to Section 1, this Section shall also additionally apply to temporary suspension of trading of Listed Securities with foreign underlying assets.

**Application of criteria under Section 1**

17. The Securities Issuer may request the Exchange to temporarily suspend the trading of Listed Securities with foreign underlying assets when it opines that there exists an event which may prevent such Listed Securities from being traded normally under any one of the following circumstances:

(1) An event which affects the operation of the Securities Issuer such as where the system in relation to the trading of foreign underlying assets of the Securities Issuer experiences difficulty;

(2) An event which affects the investment decision of investors such as the inability to access information on the price of foreign underlying assets or the settlement price in relation to the settlement or clearing.

When the Exchange has received the request under the first paragraph, the Exchange may temporarily suspend the trading of Listed Securities by posting the H Sign or the SP Sign on such Listed Securities.

When the event under the first paragraph is mitigated or comes to an end, the Securities Issuer shall request the Exchange for the cancellation of the suspension on the trading of such Listed Securities without delay. Upon receiving such request, the Exchange may order the cancellation of the temporary suspension on the trading of such Listed Securities by removing the H Sign or the SP Sign from such Listed Securities.

**Period for the temporary suspension of trading of listed securities with foreign underlying assets**

18. Each temporary suspension of the trading of Listed Securities with foreign underlying assets by posting the H Sign pursuant to Clause 17 shall not exceed one Trading Session, unless suspension of trading of securities by posting the H Sign has been ordered and such suspension order is not yet cancelled, in which case the suspension order shall remain valid through off-hour session pursuant to the regulations of the Exchange regarding procedures on trading, clearing and settlement of securities in the Exchange.

In an event the period under the first paragraph for the suspension of the trading of Listed Securities with foreign underlying assets has lapsed and such suspension order is not yet cancelled, the Exchange may temporarily suspend the trading of such Listed Securities by posting the SP Sign on such Listed Securities for a period not exceeding seven business days from the date of the suspension order.

Upon approval of the Board, the Exchange shall have the power to extend the period of temporary suspension of trading of Listed Securities with foreign underlying assets by posting the SP Sign for a period longer than that specified in the second paragraph.

### SECTION 3

#### Temporary Suspension of Listed Securities Trading on the LiVE Exchange (LiVEx)

18/1. In this Section,

**Definition**

“LiVE Exchange” (LiVEx) means the LiVE Exchange;

“Listed Company” means a company having its ordinary shares listed on the Exchange and is prescribed by the Exchange to trade Listed Securities on the LiVE Exchange (LiVEx);

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

“SP Sign” (Suspension) means a sign which shows the temporary suspension of the trading of Listed Securities for a duration the Exchange deems it appropriate.

18/2. The rules, conditions and procedures in relation to the temporary suspension of the trading of Listed Securities by the posting of SP Sign as set out in Section 1 shall apply to the temporary suspension of the trading of Listed Securities on the LiVE Exchange (LiVEx) under this Section to the extent it does not contravene or contradict this Section.

**Non-conflicting  
Application of  
Rules under  
Section 1**

18/3. The Exchange shall have the power to order a temporary suspension of trading of any Listed Securities on the LiVE Exchange (LiVEx) by posting the SP Sign on such securities upon the occurrence of any of the following events:

**Reason for  
Posting SP Sign**

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(1) there is any other event which may seriously affect the trading of any Listed Securities and which may prevent the normal trading of such Listed Securities on the LiVE Exchange (LiVEx);

(2) a Listed Company requests the Exchange to order a temporary suspension of the trading of Listed Securities on the LiVE Exchange (LiVEx) in case such Listed Company has requested to list its ordinary shares as Listed Securities on The Stock Exchange of Thailand (SET) or The Market for Alternative Investment (mai), as the case may be.

18/4. The Exchange shall have the power to order temporary suspension of the trading of Listed Securities by posting SP Sign pursuant to Clause 18/3 (1) for the period of not exceeding seven business days from the date of the suspension order.

**Period for Posting the SP Sign in Case of Abnormal Trading of Listed Securities**

Upon approval of the Board, the Exchange shall have the power to extend the period of temporary suspension of trading of Listed Securities by posting the SP Sign for a period longer than that specified in the first paragraph.

18/5. The Exchange shall have the power to order or extend the period of the temporary suspension of the trading of Listed Securities by posting SP Sign pursuant to Clause 18/3 (2) as it considers appropriate.

**Period of Posting SP Sign in Case of Requesting the Shares as Listed Securities on SET or mai**

**Transitory Provision**

19. The regulations, orders, circulars, procedures or policies of the Exchange issued under Clause 2 of the Regulation which are in force before this Regulation comes into force shall continue to remain in force to the extent that they do not contravene or contradict with this Regulation until the new regulations, orders, circulars, procedures or policies on such matter come into force.

**Transitory Provisions**

20. Where any of the regulations, orders, circulars, procedures or policies of the Exchange is applied *mutatis mutandis* or refers to the regulations or the provisions of the regulations under Clause 2, such application or reference to the regulations or provisions of the regulations shall mean the application or reference to rules on such matter pursuant to this Regulation.

21. In an event the Exchange temporarily suspends the trading of any of the Listed Securities in the Exchange pursuant to Clause 2 of the Regulation and the period for such suspension is not yet complete, such temporary suspension shall continue to remain in force until the end of the period prescribed.

Notified on 20 December 2019.



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*(Signed) Chaiyawat Wibulswasdi*

(Mr. Chaiyawat Wibulswasdi)

Chairman

The Stock Exchange of Thailand

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Reason for Promulgation : As the Exchange deems it appropriate to revise the rules on the suspension of securities trading to accommodate circumstances where Listed Companies issuing Listed Securities with foreign underlying assets opine that there exist abnormal circumstances affecting the operation or investment decision of investors whereby the Listed Companies may request the Exchange to temporarily suspend the trading of such Listed Securities with foreign underlying assets and the Exchange may post the H Sign or the SP Sign as warning to investors, it is, therefore, appropriate to issue this Regulation.