

New listing rules

Rule summary

1. Qualifications of DW issuers

- Approved by the SEC

2. Qualification of DWs

- Bearing holders' names and having no transfer restrictions
- Having underlying assets meeting qualification criteria

Underlying assets	Qualifications of underlying assets
Common Stocks	<ol style="list-style-type: none"> Common stocks that are constituents of the SET50 Index Common stocks ranked 51st–100th in the SET100 Index, with an average quarterly market capitalization of no less than THB 10 billion for at least four consecutive quarters
Underlying Indices	SET50 Index, SET100 Index, SETHD Index, or industry group and sector price indices
Foreign Common Stocks	<ol style="list-style-type: none"> Meeting qualification criteria as specified by the SEC: <ul style="list-style-type: none"> ▪ Average quarterly market capitalization of not less than THB 10 billion for at least four consecutive quarters ▪ Listed on stock exchanges that meet at least one of the following conditions: <ul style="list-style-type: none"> ○ Being under the supervision of ordinary members of the International Organization of Securities Commission (IOSCO) ○ Being members of the World Federation of Exchanges (WFE) ○ Located in the Greater Mekong Subregion (GMS) countries ▪ Having sufficient liquidity ▪ Having accessible information Having the market capitalization of at least THB 200 billion in the latest quarter
Foreign Stock Indices	<ol style="list-style-type: none"> Meeting qualification criteria as specified by the SEC: <ul style="list-style-type: none"> ▪ Being widely-recognized indices ▪ Being composed of stocks issued by foreign companies listed on stock exchanges that meet at least one of the following conditions: <ul style="list-style-type: none"> ○ Being under the supervision of ordinary members of IOSCO ○ Being members of WFE ○ Located in the GMS countries ▪ Having clearly-defined index calculation methodology ▪ Being regularly published Being composed of stocks listed on foreign stock exchanges that meet at least one of the following criteria:

	<ul style="list-style-type: none"> ▪ Located in CLMV countries ▪ Listed in countries recognized by the SEC ▪ Being among the top 30 companies by market capitalization <p>3. Having reliable data sources with uninterrupted intraday accessibility</p> <p>4. Being indices on the SET-approved list</p>
ETFs	Meeting qualification criteria as specified by the SEC

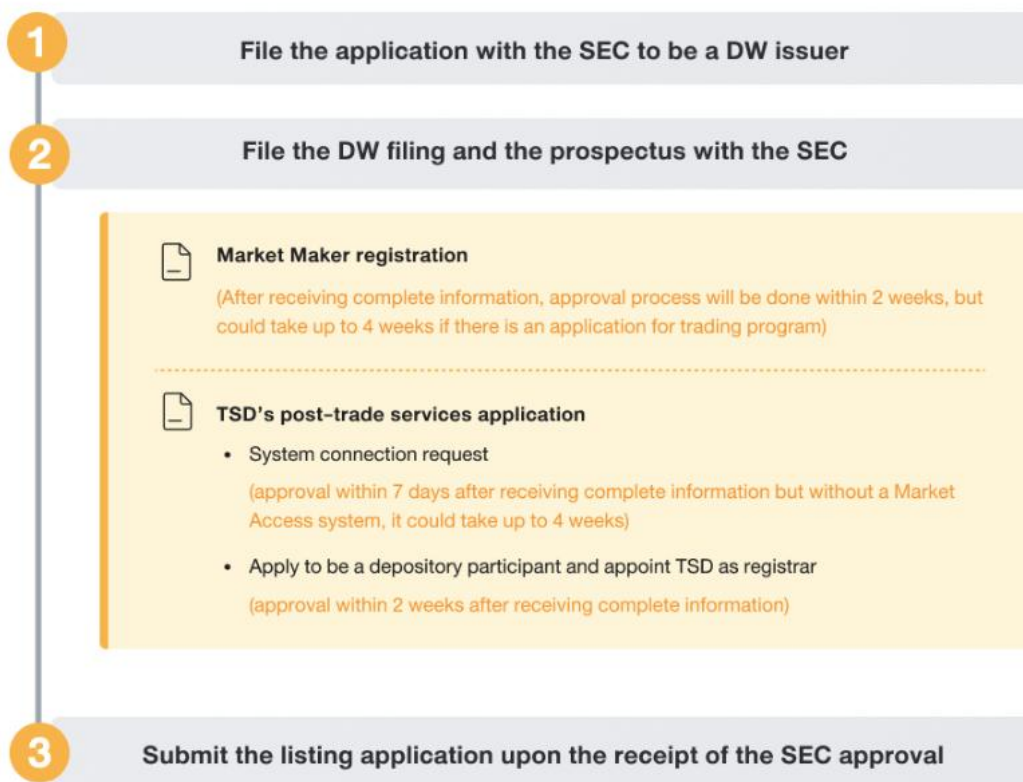
- Maturity period must range from 2 months to 2 years.
- Offering size must be at least THB 20 million.
- DW price must be at least THB 1 on the filing date.
- DWs must have market makers throughout the period during which they remain listed securities.
- SET must be appointed as the securities registrar for the listed DWs.

3. Additional qualification criterion for further issue

- The distribution of DWs must be at least THB 20 million or at least 50% of the filed issue size, excluding holdings by issuers and market makers.

Procedure

Process of DW Issuer Application



Related Regulations

SET

- [Regulations of The Stock Exchange of Thailand, Re: Listing, Disclosure of Information and Delisting of Derivative Warrants B.E. 2562 \(2019\)](#)
- [Por Tor. \(Wor\) 2/2564 Revision of the Regulation relating to Derivative Warrants; and the adjustment of the listing fee for ETFs, foreign ETFs, Derivative Warrants, and Depositary Receipts as listed securities](#)

SEC

- [Notification of the Securities and Exchange Commission TorJor. 15/2553](#)
- [Notification of the Office of the Securities and Exchange Commission SorJor. 8/2553](#)
- [Notification of the Office of the Securities and Exchange Commission SorJor. 17/2553 Re: Draft Stipulations on the Rights and Duties of the Issuer and Holder of Derivative Warrants \(Consolidated Version\)](#)
- [Notification of the Office of the Securities and Exchange Commission SorJor. 55/2564 Re: Countries with Capital Market Supervision Recognized by the SEC Office](#)

Disclosure rules

Rule summary

Periodic information disclosure

1. Information related to operating results and financial positions of DW issuers

Required disclosure	Submission deadline
Annual financial statements (audited)	Within the same time frame of submission to regulators directly supervising the business operations or, or to the Ministry of Commerce, whichever is earlier.
Semi-annual financial statements (audited)	
Quarterly financial statements (reviewed)	
56-DW	Concurrent with the submission of the annual financial statements

Note: 1. If the deadline falls on a non-business day, it shall be postponed to the next business day.

2. If DW issuers are listed companies, the submission must follow the disclosure requirements applicable to listed companies.

2. Other important information

Required disclosure/submission	Disclosure/submission deadline
Outstanding DW units (Weekly)	Every week
DW holding distribution reports	Within 3 months from the first trading day
Monthly performance reports of market makers	Within 3 business days from the end of each month

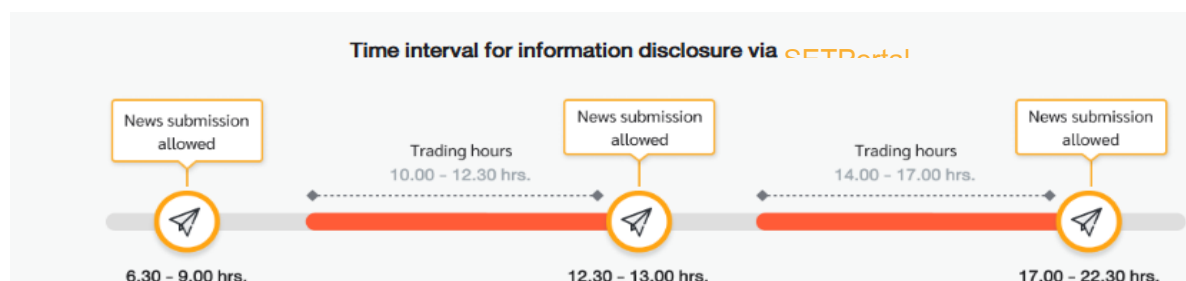
Material event disclosure

Examples of information to be disclosed:

Required disclosure	Disclosure time frame
<ul style="list-style-type: none">○ DW issuers suffer severe damage, or partially or entirely suspend their business operations○ Adjustment of exercise ratios and exercise prices○ Change to the final exercise period○ Determination of DW holder meeting dates○ Book closing dates (BC) or record dates (RD)○ Amendment of terms and conditions (T&C)○ Change of market makers, registrars, or custodians○ Events affecting the ability of the market makers to perform their duties○ Any events affecting the rights and benefits of DW holders or investment decisions	Immediately
Settlement prices and net cash settlements	No later than the next business day after the information becomes available
Result of DW exercise	Next business day following the exercise date
Disclosure of book closing dates (BC) or record dates (RD)	≥ 5 business days prior to BC or RD
Changes to BC or RD	≥ 5 business days prior to BC or RD previously disclosed
Minutes of DW holder meetings	Within 14 days from the date of each meeting

Methods of information disclosure and submission

- Disclosure and submission of information in both Thai and English must be made via SETPortal.
- For material information requiring immediate disclosure, such disclosure must be made without delay on the event date or, at the latest, before the first trading session on the next business day.



Remark: For DWs with foreign underlying assets, news submission is not allowed during 12.30-13.00 hrs. as SET maintains active trading (non-intermission) during the said time frame.

Delisting rules

DWs will be delisted and cease to be listed securities in any of the following events:

- DWs reach maturity as specified in their terms and conditions.
- Their underlying assets are delisted.
- Their underlying indices are no longer calculated.

DWs may be subject to delisting and cease to be listed securities in any of the following events:

- Delisting is requested by issuers
- Their underlying stocks are on trading suspension for 20 consecutive business days or longer.
- Government agencies or regulatory bodies enact laws or policies that may render the issuers or market makers unable to undertake their responsibilities for an extended period.
- There are events that may result in inadequate foreign stock or index information required for investment decision-making, or may render investors unable to access information for an extended period.
- Information presented in prospectuses or filing applications is found to be inaccurate.
- Issuers engages in actions that may cause severe damage.