

# Hearing Conclusions

## Regulatory Enhancements for Securities Trading on the SET and mai



The Stock Exchange of Thailand (“SET”) would like to express gratitude to all stakeholders who participated in providing their valuable opinions and suggestions regarding the Regulatory Enhancements for Securities Trading on the SET and mai. SET will take all feedback and recommendations received through this consultation into consideration in its deliberations for improving the relevant regulations.

In this regard, the SET would like to summarize the results of the public hearing conducted during the period from 14 May to 13 June 2025. A total of 47 respondents participated in the online consultation, comprising 36 securities companies, 10 individuals including securities company employees, and the Thai Investors Association. Details of the comments and suggestions are presented in this document. Additionally, SET conducted Focus Group sessions, with a total of 138 participants, including representatives from the Association of Thai Securities Companies (“ASCO”), the Investment Banking Club, the Association of Investment Management Companies, the Thai Listed Companies Association, the mai Listed Companies Association, the Thai Investors Association, securities companies, asset management companies, and individual investors

## Discussion1: Board Lot Adjustment

### Summary of the Proposed Amendment

The adjustment of the Board Lot for securities with a closing price of 50 Baht or higher, continuously for a period of 6 months, will set the Board Lot size to 10 shares. This aims to align the Board Lot size with the trading behavior of retail investors and cater to the preferences of the new generation of investors, who mostly have an average ticket size of no more than THB 5,000. This adjustment will enhance opportunities for investors to trade in securities at a wider range of price levels.

### Summary of Responses

**66% of respondents (31 respondents) agreed** with the proposal, 28% (13 respondents) disagreed, and the rest had no comment. Key suggestions included:

- Apply single Board Lot across all securities to reduce investor confusion and align with international practices.
- A 10-share Board Lot may be too small and could increase operational costs for securities companies.
- The change should not affect securities companies trading systems.
- A smaller Board Lot may not benefit retail investors but could favor High Frequency Trading (HFT) and increase the risk of inappropriate orders.
- Clear criteria and effective dates for Board Lot adjustments should be announced in advance.

### Conclusion & Further Action

The Board Lot Adjustment may have implications for a wide range of stakeholders, and in light of the recommendation from the Association of Thai Securities Companies to conduct further study and engage in discussions with relevant parties to thoroughly consider the details and potential impacts, SET will therefore engage in further consultations with key stakeholders to determine an appropriate approach for the revision of the Board Lot size going forward.

## Discussion2: Ceiling & Floor Adjustment for New Listings

### Summary of the Proposed Amendment

The adjustment of the price limits (Ceiling & Floor) for newly listed stocks involves a reduction of the Floor price to no less than 0.5 times (or 50%) the IPO price. This measure aims to mitigate the impact of price fluctuations on the first trading day for new listings, thereby helping to limit the investment risk for investors. Furthermore, this approach is in line with the practices followed by stock exchanges in other countries.

### Summary of Responses

**92% of respondents (43 respondents) agreed**, 6% (3 respondents) disagreed, and the rest did not provide an opinion. The suggestions were as follows:

- Narrowing price limits may impede price discovery on the first trading day.
- The floor should remain at 50% for at least one week to manage price volatility.
- The floor should be set at 20% for the first 3 days to attract investors.
- Focus should be on the quality of listed companies, with transparency on the IPO pricing.

### Conclusion & Further Action

SET has decided to implement the proposed adjustments based on the principles outlined above and will announce the schedule in due course. As for the additional recommendations, SET will conduct further studies and assess their feasibility for potential implementation.

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