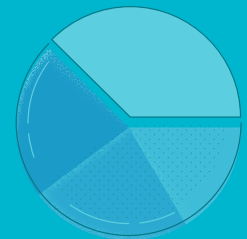


# TSD & TCH Newsletter

Vol. 27 • Quarter 4 • 2025



## TSD & TCH News Letter Q4/2025

### TSD : CSD Service

#### TSD: Enhance CSD System to Strengthen Transaction Monitoring

The Securities and Exchange Commission (SEC) has introduced measures requiring depository participants to specify precise objectives for Account Transfer through the Central Securities Depository (CSD) system. This requirement aims to enhance the monitoring and detection of improper or irregular transactions.

To support these measures, TSD has enhanced its CSD system functionality with the following key changes:

- Elimination of the “Other” objective from Account Transfer function.
- Introduction of additional objective codes aligned with international SWIFT standards.
- Inclusion of dedicated codes for specific transaction types, such as Tender Offers and Legal Transfers.

These enhancements improve the accuracy and transparency of transaction classification, enabling more effective oversight. The updated functionality has been in operation since November 2024.

### TCH Service

#### Launch of the New Pre-Settlement Matching System (New PSMS)

On 24 November 2025, TCH launched the New Pre-Settlement Matching System (New PSMS) to enhance service capabilities for members and to elevate post-trade standards within the Thai capital market.

Key features designed to streamline members' operations include:

- Multi-channel access: Support transactions via API, File Upload, Web interface, and SWIFT.
- Single Sign-On (SSO): Seamless direct access to PSMS through SET CLEAR system.
- Extended service hours: Available from 07:00 to 23:59 offering significantly greater operational flexibility.
- Improved user interface: Redesigned menus and screens tailored for easier and more convenient use.

The launch of the New PSMS underscores TCH's commitment to strengthening clearing and settlement infrastructure, thereby enhancing the stability and efficiency of the Thai capital market.

#### Revise Risk Management Framework to Support Leveraged and Inverse ETFs

TCH has revised its risk management model to accommodate the trading of **Leveraged and Inversed Exchange-Traded Funds (L&I ETFs)** on the Stock Exchange of Thailand, effective on 15 September 2025.

The revisions are designed to strengthen risk management mechanism and align clearing and settlement processes with the unique risk profiles of L&I ETFs. The **margin requirement and collateral requirement calculation** is enhanced to ensure margin requirements accurately reflect risk exposures resulting from higher volatility and delivery failures inherent in L&I ETFs.

### TSD & TCH Service

#### TSD and TCH Enhance Systems for the Bond Connect Project

To align with the Stock Exchange of Thailand (SET) policy of expanding investment opportunities, TSD and TCH have enhanced their systems to support the Bond Connect Project. This initiative aims to provide retail investors with broader and more convenient access to investment in government bonds as an alternative savings instrument and as collateral for financial transactions.

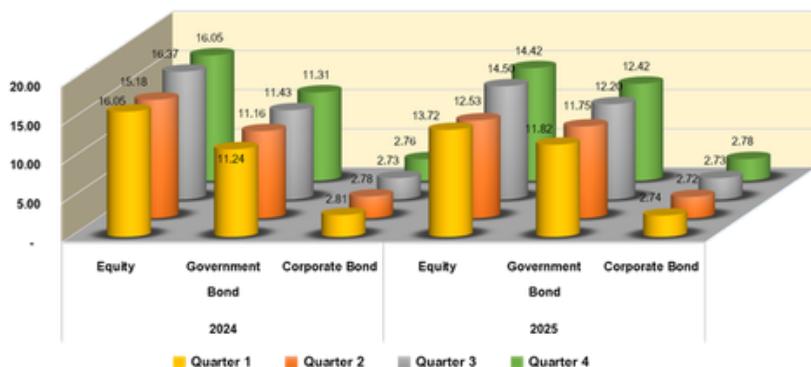
- **TSD** has enhanced its Central Securities Depository (CSD) system to support a new market specifically designed for bond securities under the Bond Connect Project.
- **TCH** has upgraded its SET Clear systems to support securities price acceptance and up-to-date valuation, as well as enhanced risk management models and collateral valuation to facilitate Securities Borrowing and Lending (SBL) transactions to facilitate efficient securities delivery.

Completed in November 2025, these enhancements ensure the infrastructure is fully operational and ready to support bond trading.

1

## Total Asset Value under Custody

(Unit : Trillion THB)

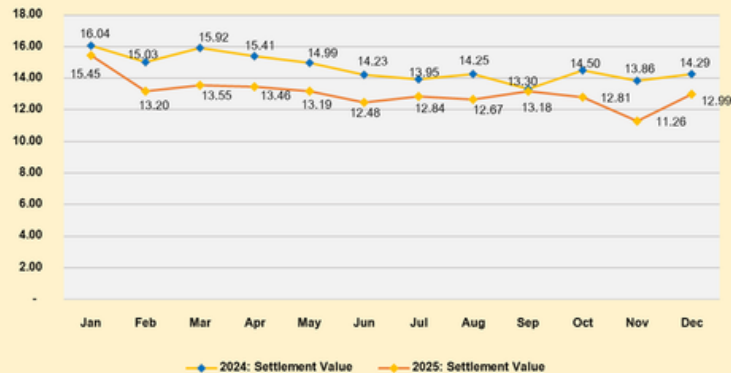
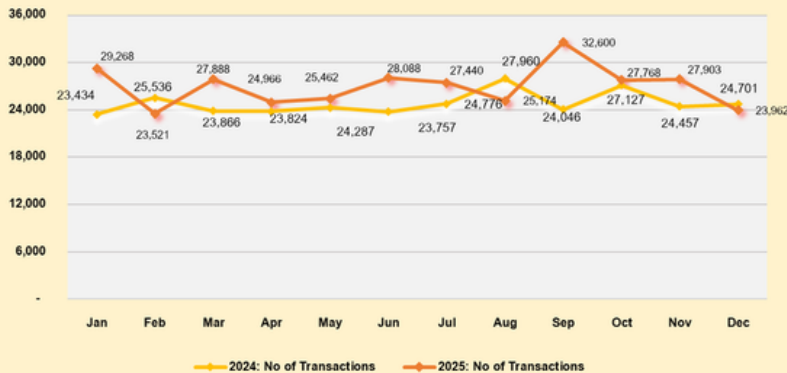


2

## Bond Settlement (Over-the-Counter)

(Unit : Transactions)

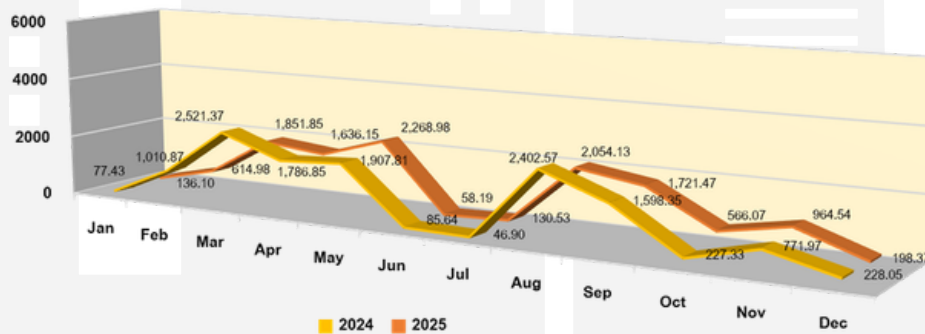
(Unit : Trillion THB)



3

## Number of shareholders received benefits

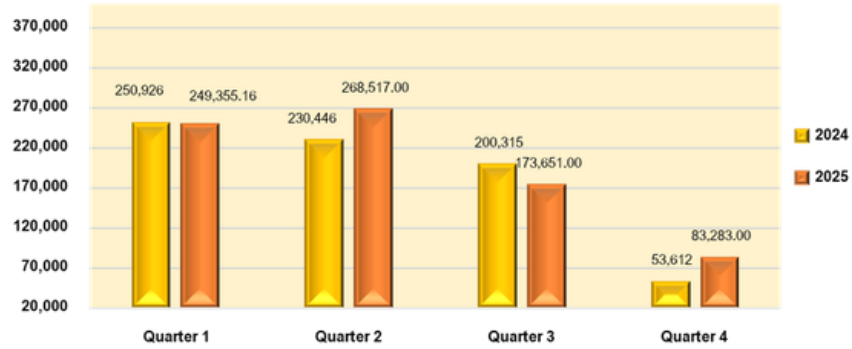
(Unit: '000 shareholders)



4

Total Dividend and Interest Payment

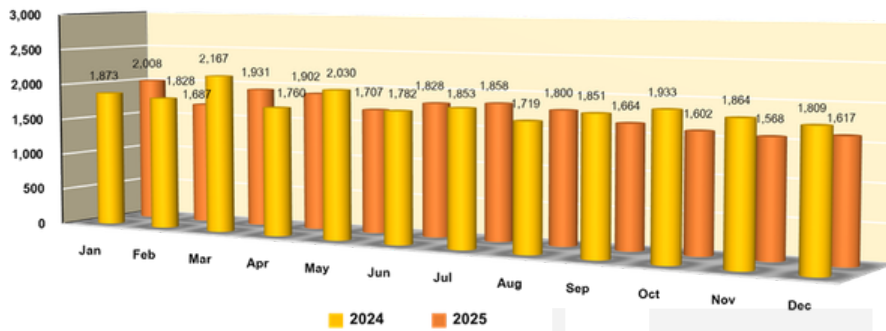
(Unit : million THB)



Number of investors at TSD Counter Service

5

(Unit : person)



6

Total Share Value under “Pan Hoon Aom Boon”\* project

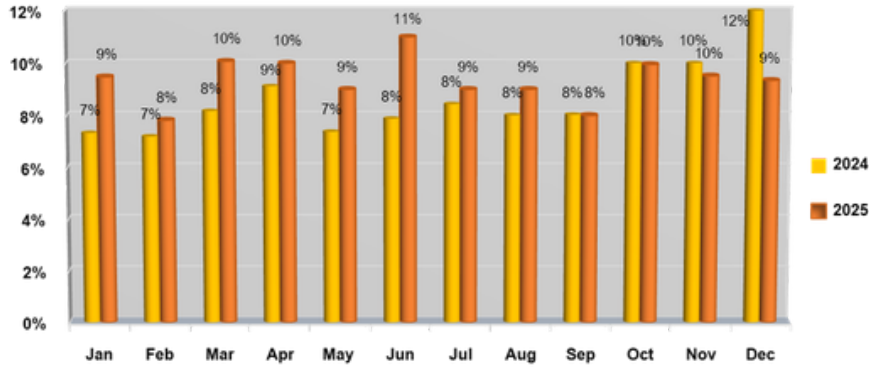
(Unit : million THB)



\*Pan Hoon Aom Boon is share donation project

1

### Settlement rate of Securities Market

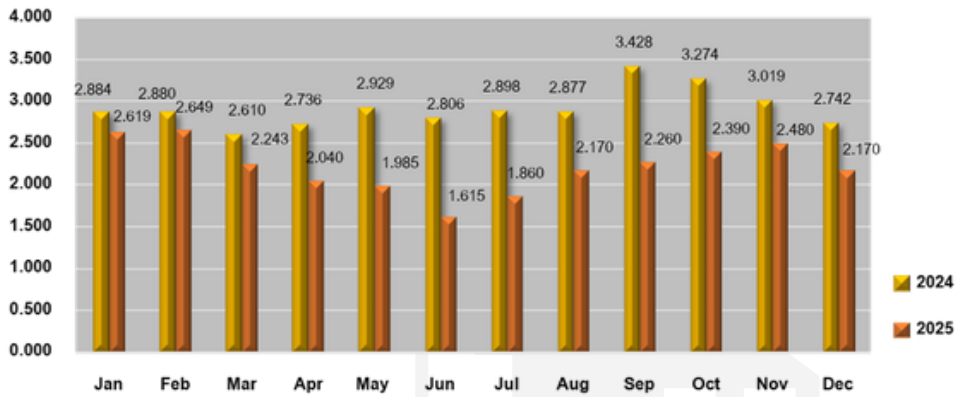


2

### Open Interest of Derivatives Market

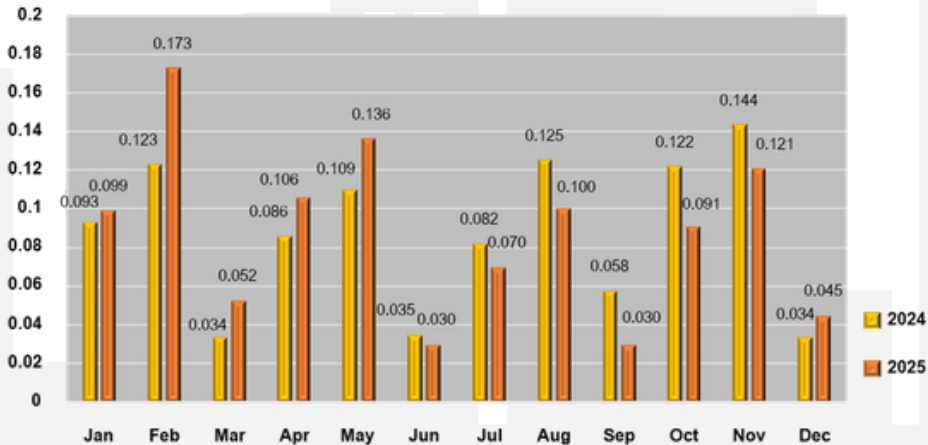
#### Futures Contract

(million)



#### Options Contract

(million)



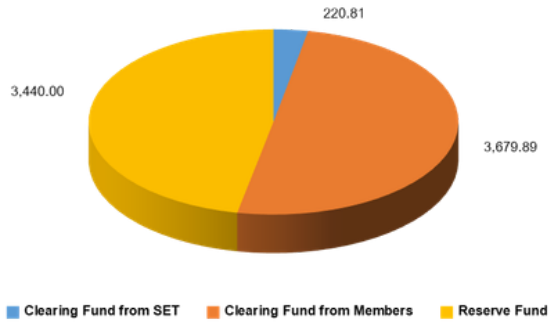
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Guarantee fund & Reserve fund of Securities and Derivatives Market

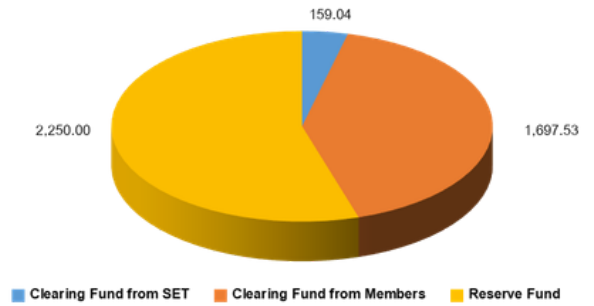
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(Unit : million THB)

Securities Market



Derivatives Market



Total Maintenance Margin Requirement (House and Client Account)

4

(Unit : million THB)

