

NOTIFICATION OF THE STOCK EXCHANGE OF THAILAND

Re: Computer Programs Which are able to automatically make bids or offers Approved by the Exchange, 2007

By virtue of clause 4, clause 16 and clause 37(4) of the Regulations of the Stock Exchange of Thailand Re: Trading, Clearing and Settlement of Securities on the Exchange (No. 2), 1999 dated August 31, 1999, the Stock Exchange of Thailand hereby issues the following regulations:

1. This Notification shall come into force on September 3, 2007. **Effectiveness**
2. The Notification of the Stock Exchange of Thailand Re: Program Trading Software Approved by the Exchange, 2006 dated May 30, 2006 shall be repealed. **Repealing provisions**
3. In this Notification, **Definitions**
 - “program trading software” means program trading software that can automatically create and transmit bids and offers;
 - “ETF” means the Exchange Traded Fund of which the investment units are listed securities in accordance with the regulations of the Exchange regarding listing of investment units as listed securities;
 - “participating dealers” means the persons with whom the management company enters into an agreement to sell and repurchase the ETF investment units according to the quantities or value as prescribed in a fund management scheme;
 - *“market maker” means a market maker in accordance with the regulations of the Exchange regarding the trading of securities by market makers, and the regulations of the Exchange regarding the approval of derivative warrants as listed securities.
(* Amended May 19, 2009)
- *4. The program trading software that the Exchange permits the members to use for transmitting the bids or offers into the trading system shall have the following characteristics: **Program trading software approved by the Exchange**
 - (1) Arbitrage program trading software, which means program trading software used by a member who is a participating dealer or any other person permitted by the Exchange for the purpose of realizing a profit from a price spread;
 - (2) Market-making program trading software, which means program trading software used by a member who is a market for the purpose of stabilizing liquidity of securities trading.; or
 - (3) Other program trading software obtaining the permission of the Exchange in accordance with the regulations of the Exchange.
(*Amended December 24, 2008)

5. The program trading software under clause 4 that a member may use for transmitting bids and offers into the trading system for automated order matching must have the following characteristics:

Characteristics of approved program trading software

(1) Have a transmission speed not in excess of the rate prescribed by the Exchange;

(2) Have a function in the member's computer system that enables its authorized officers to transmit bids or offers by themselves instead of using the program trading software; and

(3) Transmission of bids or offers must not be executed in a manner that would distort the prices of securities or the overall securities trading.

6. A member may use program trading software only after it has been approved by the Exchange, whereby the Exchange may prescribe any rules, conditions and procedures as it may consider appropriate. A member must also comply with the regulations of the Exchange regarding the trading of securities on the Exchange via its trading system.

Use of program trading software

If a member changes or modifies the functions of its program trading software, the member must make a report to the Exchange within the period of time prescribed by the Exchange.

7. A nominated letter as designated by the Exchange, together with the Client ID or company's account number, as the case may be, must be indicated in the transmission of a bid or offer via program trading software.

Conditions on transmission of a bid or offer

8. A member may not use program trading software in the internet trading of securities

Prohibited use of program trading software

9. A member must be bound by a bid or offer at the time when the trading system automatically executes the bid or offer, and must ensure that its client acknowledges and accepts such binding effect.

Binding effect of a bid or offer

10. A member must retain for a period as prescribed by the Exchange, information on any change in the conditions of any function of its program trading software related to the parameters, and must send such information to the Exchange immediately upon its request.

Keeping of information related to parameters

11. In the case of necessity in which the operation of the trading system or overall securities trading may be affected, the Exchange may order a member to temporarily suspend the trading of securities via program trading software.

Temporary Suspension of Trading

*In the case of a temporary suspension of all tradings in the securities exchange due to the Exchange' s circuit breaker system, the Exchange shall order the member to suspend the trading of securities.

*(*Amended December 24, 2008)*

Notified on this 2nd day of July 2007.

(Signed) Patareeya Benjapolchai

(Mrs. Patareeya Benjapolchai)

President