

**Notification of the Board of Directors of the Thai Bond Market Association
Re: Representative of the Member**

By virtue of Clause 15 (2) and 117 of the Articles of Association of the Thai Bond Market Association dated September 21, 2005, the Board of Directors of the Thai Bond Market Association hereby issues the followings:

1. Member of the Association has a duty to appoint its representative to coordinate with and act on behalf of the Member in the transactions relating to the Association as follows:

- (1) Executive officer;
- (2) Compliance officer;
- (3) Trader.

In this relation, Executive officer and Compliance officer may be the same person.

2. Executive officer and Compliance officer shall possess the qualifications and shall not possess the prohibited characteristic as follows:

- (1) Being director or Executive officer of the Member having a direct responsible for the transactions relating to trading of debt instrument;
- (2) Being sui juris;
- (3) Having capacity and experiences including honesty in trading of debt instrument business;
- (4) Not being bankrupt or never been bankrupted;
- (5) Not being incompetent person or quasi-incompetent;
- (6) Have never been imprisoned on the final judgment except for petty offences an offence committed through negligence.

3. An Executive officer has the duties as follows:

- (1) To represent the Member in exercising voting right or being elected as director of the Association;
- (2) To coordinate and receive of information, news, and evidence from the Association including to coordinate accordingly;
- (3) May receive a request from the Association to manage to reduce non-compliance in case where the Member violates or fails to comply with the rules and regulations of the Association;
- (4) To represent the Member in any transactions relating to trading of debt instrument business out of the responsibility of Compliance officer.

4. A Compliance officer has the duties as follows:

- (1) To supervise the Member to practice in compliance with the rules and regulations of the Association;

(2) To supervise the Member to maintain the qualifications required by the Association;

(3) To prepare a record and notify thereof to the Manager of the association immediately if the member violates the rules and regulations of the Association;

(4) May receive a request from the Association to manage to reduce non-compliance in case where the Member violates or fails to comply with the rules and regulations of the Association;

5. Trader of debt instrument shall possess the qualifications and has the duties as follows:

(1) Being a registered Trader with the Association and being appointed by the Member to represent the Member on trading of debt instrument;

(2) Trading of debt instrument which has been registered in accordance with the criteria, conditions, and procedures stipulated by the Association;

(3) Strictly comply with ethics and standard of practice stipulated by the Association;

(4) Having passed a test for being a Trader of debt instrument or having attended trainings in accordance with the criteria, conditions, and procedures stipulated by the Association.

6. In case of reasonable ground, the Association may refuse or terminate the appointment of any representative of any Member under Clause 1. The Association shall disclose the reason thereto if requested by such Member.

7. Appointment and change of representative of Member under Clause 1 shall be made in writing and submitting thereof to the Managing Director.

8. The Extraordinary Member shall comply with this Notification *mutatis mutandis* except for Clause 1 (2) and (3).

9. This Notification shall come into effect as from December 1, 2005.

Giving on this 10th day of November 2005

(Mr. Sommai Phasee)

Chairman of the Board
The Thai Bond Market Association