

Notification of the Board of Directors of the Thai Bond Market Association

Re: Registered Trader

(Codified)

By virtue of Clause 20(2) of the Articles of Association of the Thai Bond Market Association dated September 21, 2005 and in order to comply with the Notification of the Securities and Exchange Commission No. Kor Yor 56/2548 Re: Rules, Conditions and Procedures for Dealing of Debt instruments (No.10) dated November 16, 2005, the Board of Directors of the Thai Bond Market Association hereby issues the regulations as follows;

Clause 1 The Notification of the Board of Directors of the Thai Bond Market Association Re: Registered Trader dated February 5, 2008 shall be repealed.

Clause 2 In this Notification:

“Association” means the Thai Bond Market Association;

“Member” means Ordinary Member or Associate Member;

Chapter 1

Qualifications of Registered Trader

Clause 3¹ An applicant for being Registered Trader with the Association shall possess the following qualifications:

(1) Being sui juris;

(2) Bachelor degree upwards or equivalent;

(3) Having debt instruments knowledge by possessing the following qualifications;

(a) Having passed the examination on trader of debt instruments in accordance

with Clause 18 or;

(b) Being a high ranking executive who supervises debt instrument dealing

¹ Clause 3 amended by The Notification of The Board of Directors of the Thai Bond Market Association Re: Registered Trader (No.2) B.E.2556 dated October 8,2013.

division and having passed the examination in accordance with Clause 18(1) or having passed the training on the course of rules, regulations and ethics as stipulated by the Association or;

(c) Having passed the examination on CISA level 1 (Certified Investment and securities Analyst Program) or CFA level 1 (Chartered Financial Analyst) with having work experience in securities investment in total not less than two years during five years period prior to the date of filling of the application and having passed the examination in accordance with Clause 18(1) or;

(d) Having passed the examination on CISA level 3 (Certified Investment and securities Analyst Program) or CFA level 3 (Chartered Financial Analyst) and having passed the examination in accordance with Clause 18(1).

Clause 4² An applicant for being Registered Trader with the Association shall not possess the prohibited characteristic as follows:

(1) Having been revoked from registration during three years period prior to the date of filling of the application due to a punishment of the Association;

(2) Do not possess the prohibited characteristics of personnel in capital market business as stipulated by the Securities and Exchange Commission.

Chapter 2

Application for Registration, Renewal for Registration, Change, and Revocation

Clause 5 The applicant for being a Trade under this Notification shall file an application in accordance with the form as stipulated by the Association within two years form the date when he/she has passed the examination on Trader of debt instruments.

In case the Association is of the opinion that the applicant under paragraph one possesses the qualifications as required and doesn't possess any prohibited characters, he/she shall be registered as a trader by the Association.

² Clause 4 amended by The Notification of The Board of Directors of the Thai Bond Market Association Re: Registered Trader (No.2) B.E.2556 dated October 8,2013.

The first term of registered trader shall be in the period of Two calendar years from the date of applying for registration.

Clause 6 In case where the registration under Clause 5 has been completed, each registered trader shall possess Trader ID in accordance with the form and procedure as stipulated by the Association.

Clause 7 Renewal for Registration shall be done by either taking a refresher course or collecting the number of hours in continuing professional education (CPE) of registered trader in accordance with criteria stipulated by the Association and by filling an application of renewal for registration.

Renewal for registration shall extend the term of registered trader to two calendar year period from the termination date.

Clause 8 The Association shall provide a refresher course by co-organizing with other training institutions or by letting other training institutions approved by the Association to operate in accordance with the criteria and procedures as stipulated by the Association at least one time during two years period. A training fee shall be based on a rate as stipulated by the Association.

Clause 9 Registered trader whose term is terminated in a period of not more than one year shall have the right renewal for registration in case of proceeding under first paragraph in Clause 7.

Renewal for registration shall extend the term of registered trader to two calendar years period from the termination date.

Clause 10 In case of modification of name or other information of registered trader, registered trader shall notify such modification to the Association within seven business days.

Clause 11 The Association shall deliver an updated registration of registered trader to the Office of Securities and Exchange Commission Thailand every six months within thirty business days from the maturity date.

Clause 12 The Members who know that their registered trader possesses prohibited character or qualification prohibited as stipulated by the Association or the term of their registered trader is terminated shall immediately notify the cancellation of appointment of such registered trader in a written form to the Association.

Clause 13 Registered trader shall be terminated in case of the followings:

- (1) Death;
- (2) He/she intends to quit from being registered trader;
- (3) The term of registered trader is terminated;
- (4) He/she possesses prohibited characteristic under Clause 4 and the Association and is revoked from being registered trader by the Association;
- (5) He/she is revoked from being registered trader.

Chapter 3

Duties of Registered Trader

Clause 14 Registered trader has the duties as follows:

- (1) To comply with laws on securities and exchange, and related rules, regulations, and notifications of the Association including related laws and regulations;
- (2) To practice his/her performance in compliance with the ethnics of conducting business stipulated by the Association;
- (3) To comply with standard of practices stipulated by the Association;
- (4) Not to perform any act to cause damage or may cause damage to the Association;
- (5) To trade debt instrument with registered trader of the Member.

Chapter 4 Punishments and Disclosure of Punishments

Clause 15 In case the Registered Trader violates or fails to comply with the regulations of the Association, the consideration and penalties thereof shall be in accordance with the rules on disciplines procedures stipulated by the Association.

Clause 16 The Association hereby stipulates the punishments for registered trader who violates or fails to comply with this Notification as follows:

- (1) Warning;
- (2) Probation;
- (3) Fine;
- (4) Suspension of performance;
- (5) Revocation.

Clause 17 In case where registered trader is punished, the Association shall notify such punishment to the Member in a form of letter by specifying the feature of wrongdoing and punishments.

Chapter 5 The examination for Registration of Registered Trader and Fee

Clause 18³ In order to be registered trader, as applicant is required to pass the examination as follows:

- (1) Laws, rules and regulations, ethics and market convention.
- (2) Fundamental knowledge;
- (3) Knowledge of debt instrument.

Clause 19 Fee for examination shall be as follows;

³ Clause 18 amended by The Notification of The Board of Directors of the Thai Bond Market Association Re: Registered Trader (No.2) B.E.2556 dated October 8,2013.

- (1) Thai version examination is THB 1,500 per person per time;
- (2) English version examination is THB 3,000 per person per time.

Clause 20 Fee for walk-in examination shall be as follows;

- (1) Thai version emergency examination is THB 5,000 per person per time;
- (2) English version emergency examination is THB 10,000 per person per time.

Clause 21 Fee for registration shall be THB 10,000 per person per time.

Clause 22 Fee for renewal for registration in case of collecting the number of hours in continuing professional education (CPE) of registered trader shall be THB 1,000 per person per time.

Clause 23 This Notification shall come into effect as from March 13, 2012.

Giving on this 13th day of March 2012

(Mr.Bandid Nijathaworn)

Chairman of the Board

The Thai Bond Market Association