

(Unofficial Translation)

Regulations
Thai Bond Market Association
(Codified)

Section 3
Member and Membership

Article 6¹ The Member of the Association consists of the Securities Company which is founding members of the Association and other securities companies which are admitted as Member by the Board pursuant to these Regulations.

The Member of the Association can be categorized into 3 types as follows:

- (1) Ordinary Member is Securities Company licensed to engage in the trading of debt securities;
- (2) Extraordinary Member is Securities Company licensed to be Inter-dealer Broker;
- (3) Associate Member is Securities Company licensed to engage in the trading of debt securities but limiting to those who have outright debt securities trading value at the average of less than one hundred million (100,000,000) Baht per month for the past calendar year and wish to be Associate Member of the Association.

When the outright trading value reaches at least one hundred million Baht per month for the past calendar year, the Associate Member shall pay the balance of the admission fee according to Article 116 (1) (c). The Associate Member shall thereby be changed its status to be Ordinary Member.

Article 7 A Securities Company possessing the qualification prescribed in Article 6 wishing to apply for membership shall submit an application therefore to the Association in the forms pursuant to the rules, terms and condition and procedure as prescribed by the Association.

Article 8 After the Association checked and verified the qualification of the applicant and deems that it is complete accuracy, the Association shall submit the application to the next Board meeting for consideration and approval.

¹ Article 6(3) repealed and amended by the Regulation of Thai Bond Market Association amended (No. 4) B.E.2554 dated May 23, 2011

Article 9 In considering and approving a membership application, the Board may make the following requests:

- (1) That the applying Securities Company submits additional evidence, documents, and information;
- (2) That the executives of the applying Securities Company attend an interview to be conducted by the Board, the President or any other person assigned by the Board.

Article 10 When the Board resolves to approve and admit an applying Securities Company as a Member, the Association shall notify the applying Securities Company in writing of the approval and shall set the time within which the applying Securities company shall pay the membership admission fee or the membership transfer fee, as the case may be, the annual fee and other service fees at the rate and within the periods set by the Association.

Article 11 After the Association has received the membership admission fee or the membership transfer fee, as the case may be, the annual fee, and the services fees under Article 10, the applying Securities Company shall be deemed to be a Member as of the date of receipt in full by the Association of such fees or any date specified by the Board of which shall not be later than the date the applicant has paid the fee in full. The Association shall then announce the name of the new Member to the other Members.

Article 12 If it appears that:

- (1) the facts or other evidence notified or submitted by the applying Securities Company to the Association for consideration in connection with the application differs from the truth; or
- (2) the applying Securities Company fails to pay the membership admission fee, annual fee or the membership transfer fee, as the case may be, to the Association within the period specified by the Board pursuant hereto.

The Board may modify or cancel its resolution having had admitted the applying Securities Company as a Member.

Article 13 A Member may transfer its membership to another Securities Company pursuant to the rules, terms and conditions and procedure prescribed by the Board. The provision of article 6 to 12 shall apply, mutatis mutandis, to the transferee Securities Company.

(Readers should be aware that only the original Thai text has legal force, and that this English translation is strictly for reference.)