

(Translation)

**Regulations**

**Thai Bond Market Association**

**Amended (No. 3) B.E. 2553**

---

By virtue of Section 237 of the Securities and Exchange Act B.E. 2535, and Section 29 of the Trade Association Act B.E. 2509, and Article 120 of Regulations of Thai Bond Market Association dated September 21, 2005;

Clause 1 The provision in Article 16 of Regulations of Thai Bond Market Association dated September 21, B.E. 2548 shall be repealed and replaced with the following provision:

“Article 16 The Board of Directors consist of any person who elected by Ordinary Members and Extraordinary Members not more than 10 persons, of whom not less than 3 directors shall be independent directors and the President is directors as the position.”

Clause 2 The provision in Article 18 of Regulations of Thai Bond Market Association dated September 21, B.E. 2548 shall be repealed and replaced with the following provision:

“Article 18 A Board of Directors shall jointly elect any director except for the President to be a Chairman of the board, Vice-Chairman, Audit Committee, Chairman of the Audit Committee and any other officers as a board deems appropriate.

A Board of Directors shall appoint the President. The President shall be entitled to receive such salaries and other remunerations as specified by the Board.

The President appointed by the Board shall not be counted as an independent director.

Qualification, obligation, responsibility and number of Audit Committee are prescribed by the Board. Additionally, the chairman of the Audit Committee shall be an independent director.”

Clause 3 The last paragraph of provision in Article 27 of Regulations of Thai Bond Market Association dated September 21, B.E. 2548 shall be repealed and replaced with the following provision:

“The President shall be in office for a term of four years, and may hold the Director’s office for more than two terms consecutively.”

Clause 4 The provision in Article 37 of Regulations of Thai Bond Market Association dated September 21, B.E. 2548 shall be repealed and replaced with the following provision:

“The President must:

(1) Possess qualifications and not be subject to the restrictions stipulated in Article 21;

(2) Be able to work on a full-time basis for the Association.”

Clause 5 The provision in Article 72 of Regulations of Thai Bond Market Association dated September 21, B.E. 2548 shall be repealed and replaced with the following provision:

“Article 72 Apart from the President, The Disciplinary Committee shall be in office for a term of 3 years.”

Clause 6 The provision in Article 85 of Regulations of Thai Bond Market Association dated September 21, B.E. 2548 shall be repealed and replaced with the following provision:

“Article 85 The Appeal Committee shall be in office for a term of three years”

Clause 7 This Regulations shall come into force on and from day of 10 May B.E. 2553.

Given on this 10<sup>th</sup> day of May B.E. 2553

(Mr. Pakorn Malakul Na Ayudhya)  
Chairman Board of Directors  
Thai Bond Market Association