

**Market maker guidelines in Thailand Futures Exchange (TFEX)**

According to Thailand Futures Exchange regulation chapter 710, Thailand Futures Exchange (TFEX) prescribe guideline for market maker duties in order to emphasize/clarify market making practice as follow

Market maker responsible for providing bids and offers for the derivative products on continuous basis. Establishing the price in the future exchange system corresponding to series that market maker are assigned for throughout the trading period as per the condition as follow.

**1. Gold Futures**

Contract Month	Maximum Bid / Offer Spreads		Minimum Volume per Side	Quotation Time	
	Scheme 1	Scheme 2		Scheme 1	Scheme 2
1 <sup>st</sup> Contract	40 Baht	80 Baht	GF10 = 50 Contracts GF50 = 10 Contracts	60%	50%
2 <sup>nd</sup> Contract	60 Baht	120 Baht			
3 <sup>rd</sup> Contract	60 Baht	120 Baht			

**2. Gold Online Futures**

Contract Month	Maximum Bid / Offer Spreads		Minimum Volume per Side	Quotation Time	
	Scheme 1	Scheme 2		Scheme 1	Scheme 2
1 <sup>st</sup> Contract	1 USD	2 USD	50 Contracts	70%	60%
2 <sup>nd</sup> Contract	1 USD	2 USD			

**3. Gold-D Futures**

Contract Month	Maximum Bid / Offer Spreads		Minimum Volume per Side	Quotation Time	
	Scheme 1	Scheme 2		Scheme 1	Scheme 2
1 <sup>st</sup> Contract	1 USD	2 USD	100 Contracts	70%	60%
2 <sup>nd</sup> Contract	1 USD	2 USD			

#### 4. Silver Online Futures

Contract Month	Maximum Bid / Offer Spreads		Minimum Volume per Side	Quotation Time	
	Scheme 1	Scheme 2		Scheme 1	Scheme 2
1 <sup>st</sup> Contract	0.1 USD	0.2 USD	50 Contracts	60%	50%
2 <sup>nd</sup> Contract	0.1 USD	0.2 USD			

#### 5. Single Stock Futures

Bid Price	Maximum Bid / Offer Spreads (THB)		Minimum Volume Per Side	Quotation Time
	1 <sup>st</sup> contract month	2 <sup>nd</sup> contract month		
Price < 2 บาท	0.03	0.05	100 Contracts	50%
2 Baht ≤ Price < 5Baht	0.06	0.10	100 Contracts	
5 Baht ≤ Price < 10 Baht	0.15	0.25	100 Contracts	
10 Baht ≤ Price < 25 Baht	0.30	0.50	50 Contracts	
25 Baht ≤ Price < 100 Baht	1.00	1.50	50 Contracts	
100 Baht ≤ Price < 200 Baht	2.00	3.00	20 Contracts	
200 Baht ≤ Price < 400 Baht	4.00	6.00	20 Contracts	
Price ≥ 400 Baht	8.00	12.00	20 Contracts	

Compulsory Stocks Requirement	Stock Lists*
Market Maker must quote and pass at least 10 stocks (from pools of 15 stocks)	AAV, AOT, CPALL, CPF, EA, GULF, HANA, IRPC, KTB, OR, PTTGC, SAWAD, SCGP, TTB, WHA

## 6. SET50 Index Options

### Scheme 1

Best Bid Price	Maximum Bid / Offer Spreads (Points)		Min Volume Per Side	Quotation Time
	Nearest Quarterly Month Contract	Next Quarterly Month Contract		
Price < 20 pts	1.5	2.5	20 Contracts	80%
20 pts ≤ Price < 40 pts	2.5	5.0		
40 pts ≤ Price < 60 pts	4.0	8.0		
60 pts ≤ Price < 80 pts	5.5	10.0		
80 pts ≤ Price < 120 pts	6.5	12.0		
Price ≥ 120 pts	8.0	15.0		

### Scheme 2

Best Bid Price	Maximum Bid / Offer Spreads (Points)		Min Volume Per Side	Quotation Time
	Nearest Quarterly Month Contract	Next Quarterly Month Contract		
Price < 20 pts	2.0	3.0	20 Contracts	70%
20 pts ≤ Price < 40 pts	3.0	6.0		
40 pts ≤ Price < 60 pts	4.5	9.0		
60 pts ≤ Price < 80 pts	6.0	12.0		
80 pts ≤ Price < 120 pts	7.5	15.0		
Price ≥ 120 pts	9.0	18.0		

- Type of contracts must include Call and Put options expiring in coming quarter for the nearest 2 quarters ahead that are ATM 1 series / OTM 4 series / ITM 4 series
- Notes: ATM = At-the-money, OTM = Out-of-the-money, ITM = In-the-money

### 7. USD Futures

Contract Month	Maximum Bid / Offer Spreads		Min Volume Per Side	Quotation Time
	Scheme 1	Scheme 2		
1 <sup>st</sup> – 4 <sup>th</sup> Contract	0.05 Baht (5 Ticks)	0.10 Baht (10 Ticks)	100 Contracts	70%

### 8. EURUSD Futures

Contract Month	Maximum Bid / Offer Spreads		Min Volume Per Side	Quotation Time
	Scheme 1	Scheme 2		
1 <sup>st</sup> Contract	0.0005 USD(5 Ticks)	0.0010 USD (10 Ticks)	100 Contracts	70%

### 9. USDJPY Futures

Contract Month	Maximum Bid / Offer Spreads		Min Volume Per Side	Quotation Time
	Scheme 1	Scheme 2		
1 <sup>st</sup> Contract	0.05 JPY (5 Ticks)	0.10 JPY (10 Ticks)	100 Contracts	70%

### 10. RSS3D Futures

Scheme	Contract Months	Maximum Bid / Offer Spreads	Min Volume Per Side	Quotation Time
1	1 <sup>st</sup> – 6 <sup>th</sup> Contract	1 Baht (20 Ticks)	2 Contracts	60%
2	7 <sup>th</sup> Contract	0.50 Baht (10 Ticks)	2 Contracts	60%

## 11. Japanese Rubber Futures

Contract Months	Maximum Bid / Offer Spreads		Min Volume Per Side	Quotation Time
	Scheme 1	Scheme 2		
2 <sup>nd</sup> - 4 <sup>th</sup> contract	1.5 JPY (15 Ticks)	2.2 JPY (22 Ticks)	5 Contracts	55%
5 <sup>th</sup> - 6 <sup>th</sup> contract	0.5 JPY (5 Ticks)	0.7 JPY (7 Ticks)	20 Contracts	

Market maker may deviate from a-for-mentioned conditions under these following circumstances.

1. During pre-open session of the corresponding product specifications.
2. On last trading day of the products.
3. In the case of disruption on TFEX system or connectivity or trading system.
4. Whereby, TFEX perceived as excessive volatile or abnormality market condition which may disrupt the market maker to perform their duties or any other circumstance under TFEX discretion.

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