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Guideline on Trading Procedures for Derivatives Contracts

Pursuant to Rule 405 and Rule 411 of TFEX's Regulations and Rule 401.01 and Rule 407.01 of TFEX Procedures, TFEX is vested with the authority to establish the Guideline on Trading Procedures for Derivatives Contracts governing the recording of trading orders and trading, stipulation of the derivatives position limit and derivatives position reporting, operation of the members in relation to computer system used in trading, and amendment of trading transactions.

To facilitate the smooth operation of trading transactions in TFEX including derivatives contracts trading through authorized traders, internet system, and Direct Market Access (DMA) system and to prevent potential risks associated with trading of derivatives contracts, TFEX hereby requires the members to comply with this guideline as detailed below.

1. Recording of Trading Orders and Trading

1.1 When recording orders or trading in the trading system, there must be at least the following particulars:

- (1) Abbreviation of the derivatives contracts;
- (2) Trading orders or trading;
- (3) Bid and offer prices or trading prices;
- (4) Bid and offer volume or trading volume;
- (5) Types and conditions of trading orders (in case of automatic order matching transactions(electronic trading transactions));
- (6) Trading account numbers;
- (7) Types of sellers and buyers which shall be classified as follows:
 - (7.1) Investment for members' accounts (principal);
 - (7.2) Foreign clients (foreign);
 - (7.3) Clients who are asset management companies, banks, finance companies, non-life insurance companies, life insurance companies, juristic persons listed as corporations, private funds, government pension fund, provident funds, or other similar juristic persons with the same characteristic (institutions); and
 - (7.4) Other clients not specified in (7.1) – (7.3) above.
- (8) Open positions or close positions;
- (9) Member IDs;
- (10) Identification numbers of authorized traders;
- (11) Clearing Member IDs;
- (12) Order placement methods for automatic order matching transactions (electronic trading transactions) or method for recording trading by way of block trading transactions; and
- (13) Other particulars as prescribed by TFEX.

When recording trading in the trading system, the members may advertise the bids or offers in the trading system. However, such advertisement does not bind the members to agree to buy or sell as advertised.

1.2 Each trading record shall contain the bid and offer volume of at least one contract. When recording automatic order matching transactions (electronic trading transactions), the following maximum bid and offer volume shall apply.

³ Derivatives Contract	Maximum Bid or Offer Volume
Sector Futures 50 Baht Gold Futures 10 Baht Gold Futures Gold-D Futures Gold Online Futures RSS3 Futures RSS3D Futures 5-Year Government Bond Futures	Not exceeding 100 contracts
Silver Online Futures Japanese Rubber Futures	Not exceeding 200 contracts
SET50 Index Futures SET50 Index Options Single Stock Futures	Not exceeding 500 contracts
Baht/USD Futures EUR/USD Futures USD/JPY Futures ¹ EUR/THB Futures ¹ JPY/THB Futures ² USD/THB Options	Not exceeding 1,000 contracts

1.3 Each recording of an Iceberg Order shall contain the Shown Quantity of at least 10 contracts.

1.4 Each recording of a Combination Order shall contain the maximum variation of the trade offer/bid price calculated from the differences between the Daily Settlement Prices of the component series which shall not exceed the limit derived from the lower of the following:

1.4.1 The differences of the Daily Price Limits, calculated from the component series,

or

1.4.2 The price change limits as specified below.

³Derivatives Contracts	Maximum Variation of the Trade Offer/Bid Price*
SET50 Index Futures	Not exceeding ± 10 points
Sector Futures <ul style="list-style-type: none"> • ENERG Index Futures and COMM Index Futures • FOOD Index Futures • BANK Index Futures and ICT Index Futures 	<ul style="list-style-type: none"> • Not exceeding ± 400 points • Not exceeding ± 200 points • Not exceeding ± 10 points
Single Stock Futures	Not exceeding THB ± 10
50 Baht Gold Futures 10 Baht Gold Futures	Not exceeding THB ± 200
Gold-D Futures	Not exceeding USD ± 30
Gold Online Futures	Not exceeding THB ± 30
Silver Online Futures	Not exceeding USD ± 1
5 Year Government Bond Futures	Not exceeding ± 1.5
THB/USD Futures ¹ EUR/THB Futures ¹ JPY/THB Futures	Not exceeding THB ± 3
EUR/USD Futures	Not exceeding USD $+0.15$
USD/JPY Futures	Not exceeding JPY $+15$

* Combination Order matching may result in trading price which is beyond the Daily Price Limit of the Combination Order or the Daily Price Limit of each component series.

1.5 Types and conditions of orders not permitted for recording during each trading session

³ Derivatives Contracts	Pre-open Session	Morning / Afternoon / Night / Open Session
SET50 Index Futures Sector Futures Single Stock Futures 50 Baht Gold Futures 10 Baht Gold Futures Gold-D Futures* Gold Online Futures RSS3 Futures* RSS3D Futures* 5-Year Government Bond Futures THB/USD Futures ¹ EUR/THB Futures ¹ JPY/THB Futures ² USD/THB Options* SET50 Index Options* Silver Online Futures Japanese Rubber Futures* EUR/USD Futures and USD/JPY Futures	<ul style="list-style-type: none"> Market Order with Day, Fill or Kill, Good till Date, or Good till Cancel condition Limit Order with Fill or Kill condition Market-to-Limit Order Trading order combining Stop Order condition with Day, Good till Date or Good till Cancel condition Combination Order placed together with Limit Order or Market Order Combination Order placed together with Stop Order with Day, Good till Date or Good till Cancel condition 	<ul style="list-style-type: none"> Market Order with Day, Good till Date or Good till Cancel condition Trading order combining Stop Order condition with Day, Good till Date or Good till Cancel condition Combination Order placed together with Market Order or Stop Order with Day, Good till Date or Good till Cancel condition

* Combination Order for Derivatives Contracts, Gold-D Futures, RSS3 Futures, RSS3D Futures, SET50 Index Options Japanese Rubber Futures and USD/THB Options are not permitted for recording during all trading sessions.

Furthermore, when a Single Stock Futures contract is adjusted due to Corporate Action, any outstanding orders that remain in the trading system at the end of the business day before such adjustment shall be automatically cancelled.

Orders with Good till Cancel condition or Good till Date condition will remain in the trading system for a maximum of 255 days.

1.6 The members must verify the recording of trading orders and the trading transactions made by the authorized traders of the members or their clients before submitting the entries into the trading system of TFEX as follows:

1.6.1 The members shall implement a verification system to ensure that the recording of trading orders and the trading transactions by the authorized traders of the members or their clients are accurate and contain the particulars listed in Clause 1.1. The “identification numbers of authorized traders” shall be recorded as follows:

□ For trade through an authorized trader or a market maker: Use the identification numbers assigned by the TFEX to such authorized trader or market maker, e.g., DXXXX (D followed by 4 characters/digits).

- ❑ For trade through the internet:
 - Use I1111 (I followed by digits 1111) for general investors' orders, or
 - Use I9999 (I followed by digits 9999) for institutional investors' orders.
- ❑ For trade through the Direct Market Access(DMA) system:
 - Use D1111 (D followed by digits 1111) for general investors' orders, or
 - Use D9999 (D followed by digits 9999) for institutional investors' orders.

1.6.2 The members shall implement verification procedures for orders entered through authorized traders and the internet to prevent operational errors. When the difference between the bid or offer price and the Last Execution Price exceeds the TFEX limits specified below, the members shall verify and obtain re-confirmation from their clients before submitting the orders.

³ Derivatives Contract	TFEX Limit
SET50 Index Futures Sector Futures Single Stock Futures 50 Baht Gold Futures 10 Baht Gold Futures Gold-D Futures and Gold Online Futures	±5 % of the Last Execution Price
Silver Online Futures Japanese Rubber Futures	±5 % of the Last Execution Price
SET50 Index Options	±5 % of the SET50 index's closing price on the previous business day
RSS3 Futures RSS3D Futures	±1.5 % of the Last Execution Price
5-Year Government Bond Futures	±1 % of the Last Execution Price
THB/USD Futures EUR/USD Futures USD/JPY Futures ¹ EUR/THB Futures ¹ JPY/THB Futures	±0.5 % of the Last Execution Price
² USD/THB Options	±0.5 % of the Baht/USD exchange rate on the previous business day

2. Amendment or Cancellation of Trading Orders or Recording of Trading

2.1 The members may amend or cancel trading orders only before such trading orders are matched. Such amendment or cancellation is permitted only when their clients request to amend or cancel their trading orders or when the members have submitted trading orders that do not match received instructions.

Amendment of the trading orders can be made by the members only to the following:

- (1) Bid and offer prices;
- (2) Volume of bids and offers;
- (3) Conditions of trading orders;
- (4) Trading account number;
- (5) Categories of buyers and sellers;
- (6) Open positions or close positions; and
- (7) Other particulars as prescribed by TFEX.

When the bid and offer prices are amended or the volume of bids and offers is increased, the priority of trading orders will be re-determined based on the time of such change.

2.2 The members may amend or cancel trading entries only before such entries are confirmed in the trading system. Such amendment or cancellation is permitted only when their clients request to amend or cancel their trading entries or when have submitted trading orders that do not match received instructions.

3. Amendment of Trading Particulars

When the members amend any trading particulars, they must submit a report to TFEX, specifying the reasons for the amendment. Such reporting must be in the form and within the timeframe determined by Thailand Clearing House.

4. Derivative Position Holding and Reporting

Where a member opens multiple derivative trading accounts, or when a client opens multiple derivative trading accounts with a member, including accounts for trading through any order submission system provided by a member, such member shall be responsible for monitoring, verifying and reporting the number of the derivatives positions which such member or its client holds in accordance with Rule 411, circulars, procedural guidelines and directives issued by TFEX pertaining to the holding of such derivatives positions.

5. Member Procedures for Internet Trading

The members shall arrange for letters or other forms of written documentation evidencing that their clients have acknowledged and accepted the terms and conditions for internet trading of derivatives contracts; their duties to securely store their usernames, passwords, and client verification codes (such as PIN IDs) and to prevent unauthorized access thereto by others; and potential risks associated with negligent use of such information.

6. Member Procedures for DMA System Trading

The members shall undertake the following procedures before authorizing their clients to trade through the DMA system:

- 6.1 Establish written and well-defined policies and procedures for considering and authorizing DMA system trading by their clients.
- 6.2 Designate personnel responsible for liaising with TFEX on DMA system trading.
- 6.3 Obtain required approvals from TFEX according to the formats and procedures prescribed by TFEX.

This Guideline shall take effect from 8 May 2023.

¹As amended by the Guideline on Trading Procedures for Derivatives Contracts (No.2) dated 17 October 2024, taking effect from 4 November 2024.)

²As amended by the Guideline on Trading Procedures for Derivatives Contracts (No.3) dated 31 October 2025, taking effect from 17 November 2025.)

³As amended by the Guideline on Trading Procedures for Derivatives Contracts (No.4) dated 17 November 2025, taking effect from 1 December 2025.)
