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NOTIFICATION OF THAILAND FUTURES EXCHANGE PUBLIC COMPANY LIMITED
RE: QUALIFICATIONS, DUTIES AND SPECULATIVE POSITION LIMITS
FOR THB-LINKED CURRENCY FUTURES AND CURRENCY OPTIONS

Pursuant to Rule 308.02 (6) and Rule 604.01 of the TFEX's Procedures and the last paragraph (2) of Rule 709 and Rule 710.01 (2) of TFEX's Regulations, TFEX is vested with the authority to establish speculative limits governing positions held by designated categories of persons and position limits applicable to currency derivatives contracts linked to the Thai Baht exchange rate. TFEX has accordingly issued the Notification Re: Qualifications, Duties and Speculative Position Limits for THB-linked Currency Futures Contracts dated 17 October 2024, which was amended by the Notification (No.2) dated 3 November 2025.

TFEX hereby repeals the two aforementioned notification and hereby issues this Notification prescribing the position holdings exceeding the prescribed limits for THB-linked Currency Futures and Currency Options as follows:

1. Qualifications and Speculative Position Limits for THB-linked Currency Futures and Currency Options held by each category of persons are as follows:

Category	Speculative Position Limit (Unit: Contract)	
	EUR/THB Futures and JPY/THB Futures (Considering based on each of Contract Specification)	Baht/USD Futures and USD/THB Options (Considering based on Delta Equivalent Positions*)
1. Importer and exporter	50,000	100,000
2. Gold business operator engaging in import and export activities	50,000	100,000

Category	Speculative Position Limit (Unit: Contract)	
	EUR/THB Futures and JPY/THB Futures (Considering based on each of Contract Specification)	Baht/USD Futures and USD/THB Options (Considering based on Delta Equivalent Positions*)
3. Institutional investor 3.1 Securities company	50,000**	100,000**
3.2 Commercial bank 3.3 Asset management company 3.4 Mutual fund 3.5 Government pension fund 3.6 Social security fund 3.7 Non-life insurance company / Life assurance company 3.8 Provident fund	500,000**	1,000,000**
4. Market maker 4.1 Market maker being a commercial bank	500,000**	1,000,000**
4.2 Market maker <u>not</u> being a commercial bank and possesses the following qualifications: (1) Being a company incorporated in Thailand (2) Having been licensed to operate the derivatives agent business	50,000	100,000

Category	Speculative Position Limit (Unit: Contract)	
	EUR/THB Futures and JPY/THB Futures (Considering based on each of Contract Specification)	Baht/USD Futures and USD/THB Options (Considering based on Delta Equivalent Positions*)
(3) Having been licensed to operate the currency contract trading business as the derivatives agent pursuant to the laws on exchange control Relevant approvals from the Bank of Thailand are required.		
4.3 Non-resident acting as a market maker (“NR-MM”) in TFEX and SET is permitted to trade USD/THB Options for the purpose of exchange rate risk hedging.	10,000**	20,000**
5. Full license member not being a securities company	50,000	100,000

Remark: * Delta Equivalent Positions” means the net aggregate positions of (a) Baht/USD Futures and (b) USD/THB Options, calculated as the equivalent of Baht/USD Futures.

** Persons authorized by TFEX may hold positions in THB-linked Currency Futures and Currency Options more than the Speculative Position Limit as specified in the table above.

The Speculative Position Limits for THB-linked Currency Futures and USD/THB Options applicable to the designated categories of persons specified in Clause 1 may be adjusted, as announced by TFEX and subject to the scope and conditions prescribed by the Bank of Thailand.

Where the adjusted Speculative Position Limits cause a person’s Positions to become over limit, the person is permitted to maintain the existing Positions until maturity, but shall not take new Positions unless within the adjusted limit.

2. Criteria for holding of THB-linked Currency Futures and USD/THB Options

With regard to holding of THB-linked Currency Futures and USD/THB Options by each category of persons as prescribed in Clause 1, the members shall proceed as follows:

- 2.1 Before increasing the position limit, the Members shall proceed with the inspection of documents and categorization of customers, the details of which are pursuant to the attachment to this Notification.
- 2.2 The Members shall have the customers' information updated and keep relevant documents available for examination by TFEX and supervisory authorities such as the Bank of Thailand when required pursuant to the criteria prescribed by supervisory authorities governing currency futures trading business.
- 2.3 The Members shall ensure that the holding of THB-linked Currency Futures and USD/THB Options by customers does not exceed the Speculative Position Limit prescribed in Clause 1. If the Members find that the holding of Derivatives Positions exceeds the limits prescribed in Clause 1, the Members shall inform the customers to clear the Positions of the customers for the portion that exceeds the limits prescribed in Clause 1. In an event customers fail to take such action, the Members must clear the customers' positions and notify TFEX of such action immediately.

This Notification shall take effect from 17 November 2025.

Announced on 31 October 2025.

(sign) Rinjai Chakornpipat

(Miss Rinjai Chakornpipat)

Managing Director

**Supporting Documents for the Consideration of Speculative Position Limits
for THB-Linked Currency Futures and Currency Options**

In relation to the holding of Derivatives Positions by persons under each category as prescribed in Clause 1 of the Notification of TFEX Re: Qualifications, Duties and Speculative Position Limits for THB-linked Currency Futures and Currency Options, the Members shall request relevant documents as detailed below to support the consideration of Speculative Position Limits applicable to THB-linked Currency Futures and Currency Options to ensure the eligibility of persons under each category:

Category	Examples of Supporting Documents
1. Importer and exporter	<ul style="list-style-type: none"> - Documents evidencing that such person is an import/export business operator - Financial statements - Invoice issued to foreign entities for the goods and services
2. Gold business operator engaging in import and export activities	<ul style="list-style-type: none"> - Documents evidencing gold business trading operations such as certification document of the Ministry of Commerce - Documents evidencing import and export of gold such as goods declaration documents - Invoice or confirmation of purchase/sale of gold with foreign entities
3. Institutional investor 3.1 Securities company 3.2 Commercial bank 3.3 Asset management company 3.4 Mutual fund 3.5 Government pension fund 3.6 Social security fund 3.7 Non-life insurance company / Life assurance company 3.8 Provident fund	<ul style="list-style-type: none"> - Documents evidencing that it is an institutional investor under the applicable category