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**Notification of Thailand Futures Exchange Public Company Limited
Re: Types and Conditions of Trading Order and Calculation of Opening Price**

Pursuant to Clause 405.01 – 4, Clause 405.01 – 6, and Clause 607 of the TFEX Regulations, TFEX may prescribe the types and conditions of trading order and the criteria on opening price calculation of trading order during Pre-open session and may consider changing the Daily Price Limit to be different from what is specified in the specification of such derivatives contracts.

TFEX prescribed the types and conditions of trading order which members may send into the system and the criteria on opening price calculation of trading order during pre-open session as follows:

1. Types and Conditions of Trading Order

(1) Types of trading order

(1.1) Limit Order means a trading order which specifies bidding and offering price.

(1.2) Market Order means a trading order which specifies that the order shall be traded at the best available price [i.e. to buy at the lowest ask price(s) or to sell at the highest bid price(s) consecutively. The order can be matched at more than one price level. The unmatched volume of market order will be cancelled automatically by the trading system

In case of trading order during pre-open session, the trading system will arrange for the bid to be bid with one tick higher than the highest bidding price or highest offering price, whichever is higher, and will arrange for the offer to be offer with one tick lower than the lowest offering price or lowest bidding price, whichever is lower.

(1.3) Market to Limit Order means a trading order which specifies that the order shall be traded at only the best price [i.e. bid at the lowest ask price or ask at the highest bid price]. In the case that there are some unmatched bids or asks, the system shall convert the price of such amount as the last traded price to be queued in the orderbook.

(1.4) Iceberg Order means a trading order which is divided into smaller lots and will be gradually and automatically sent into the trading system. The minimum number of trading orders per each time must be as prescribed by TFEX and the subsequent trading orders can be made once all of the previous orders have been matched.

(1.5) Combination Order means bid and/or offer of 2 or more derivatives contracts where the bid and/or offer can be simultaneously matched, having the same or different underlying products, and having the same or different clearing or settlement month. However, it must not be bid and/or offer of any derivatives contracts (Series) of the same type and having the same underlying products, clearing and settlement month, and/or exercise price, under the same derivatives contracts.

(1.6) Other types of trading order as prescribed by TFEX.

(2) Conditions of trading order

(2.1) Day means a trading order which is valid in the trading system within the business day of bid or offer.

(2.2) Good till Date means a trading order which is valid in the trading system within the specified business day or until being cancelled.

(2.3) Good till Cancel means a trading order which is valid in the trading system until the end of trading session on the last trading day of such derivatives contracts specifications or until being cancelled.

(2.4) Fill and Kill means a trading order which will be matched immediately and if all or some lots are unmatched, the unmatched lots will be immediately cancelled.

(2.5) Fill or Kill means a trading order which will be matched immediately and if all are unmatched according to the order volume, such trading order will be immediately cancelled.

(2.6) Stop Limit Order means a trading order under Limit Order type which is valid in the trading system when the last trading price, or the highest bidding price, or the lowest offering price at the time reaches the specified price.

(2.7) Stop Order means a trading order under Market Order type which is valid in the trading system when the last trading price, or highest bidding price, or lowest offering price at the time reaches the specified price.

(2.8) Stop Market to Limit means a trading order under Market to Limit Order type which is valid in the trading system when the last trading price, or highest bidding price, or lowest offering price at the time reaches the specified price.

(2.9) Session State Order means a trading order under Limit Order type or Market Order type or Market to Limit Order type which is valid in the trading system at the specified trading session.

(2.10) Other trading order's conditions as prescribed by TFEX.

2. Calculation of Opening Price of Trading Order During Pre-open Session

(1) The calculation of opening price of trading order during pre-open session shall comply with the following criteria:

(1.1) Price at which maximum volume can be executed when session is opened.

(1.2) If the price under item (1.1) has more than one price, the price which generates the lowest volume of remaining bids or asks after the matching [minimum imbalance], shall be applied.

(1.3) If the price under item (1.2) has more than one price, the following prices shall apply:

(1.3.1) If total bid volume is greater than total offer volume (Positive Imbalance) at every price level, the highest price under item (1.2) shall be applied.

(1.3.2) If total offer volume is greater than total bid volume (Negative Imbalance) at every price level, the lowest price under item (1.2) shall be applied.

(1.3.3) If total bid volume is equivalent to total offer volume at every price level, the price closest to the last trading price shall be applied. If there is no such last

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trading price, the price closest to the latest settlement price shall be applied. If there are more than one of those prices closest to latest settlement price, the lowest price shall be applied.

(2) The trading price which is the opening price calculated under item (1) may be one tick higher or lower than the daily price limit of each day.

The TFEX hereby prescribes that this Notification shall be effective from 8 May 2023 onwards

Notify on 31 January 2023.

(Signed) Rinjai Chakornpipat
(Miss Rinjai Chakornpipat)
Managing Director