

(Translation)

Readers should be aware that only the original Thai text has legal force and that this English translation is strictly for reference. The SEC, Thailand cannot undertake any responsibility for its accuracy, nor be held liable for any loss or damages arising from or related to its use.

**Notification of the Office of the Securities and Exchange Commission
No. SorThor. 21/2549
Re: Codes of Conduct for Derivatives Broker**

By virtue of the second paragraph of Clause 13 of the Notification of the Office of the Securities and Exchange Commission No. KorThor. 65/2547 Re: Rules for Undertaking Derivative Business for Licensed Derivative Broker dated 22 December 2004, as amended by the Notification of the Securities and Exchange Commission No. KorThor. 13/2549 Re: Rules for Undertaking Derivative Business for Licensed Derivative Broker (No. 2) dated 2 May 2006, the Office of the Securities and Exchange Commission hereby issues the following regulations:

Clause 1. In this Notification:

“Derivatives broker” means a juristic person licensed to undertake derivatives business in the category of derivatives broker;

“Derivatives exchange” means derivatives exchange licensed from the Securities and Exchange Commission.

Clause 2. Derivatives broker shall perform their duties in good faith, having particular regard to the benefit of the clients, including to perform their duties in compliance with code of conduct as follows:

(1) not to be dishonest, to deceive, to embezzle or to fraud any client’s properties;

(2) not taking the benefit from clients by using the opportunity from working for itself or anyone else;

(3) trading by the order of the client who is the owner of an account or a person who has been authorized by the client in written;

(4) trading by the order of the client, providing for the client with the best execution according to the market condition;

(5) not performing any acts which may cause non competitive trade to the order to buy derivatives or order to sell derivatives of the client except performing any acts comply with rules prescribed by Derivatives Exchange with an approval of Securities and Exchange Commission;

(6) not taking advantage from client by trading derivatives contract for itself or anyone else before trading for client (front running);

(7) not using derivatives trading account of client to trade for itself or for anyone else that is not the owner of the account;

(8) not performing any acts to disseminate or spread a rumor or any information, which may affect the value of derivatives contract or product or derivatives trading, such information shall not be reaffirmed from relevant person. In such case derivatives broker shall provide an examination without delay. And in the case where the client buy or sell derivatives contract related to information as such; derivatives broker shall make a warning to their client to trade carefully;

(9) not performing any acts to support or corporate with client to trade without considering the financial status, ability to repay the debt and the investment limitation of the client.

Clause 3. A derivatives broker shall treat every client in fairness to ensure the transaction has been executed in order, unless otherwise specified by the client.

Clause 4. In providing advice for derivative trading, derivative broker shall provide advice that is appropriate and for the maximum benefit of client including the performance of duties in accordance with the following codes of conduct:

(1) not providing advice by having intention to mislead client or may cause misunderstanding in substance of the derivatives contract, goods, factors or derivatives trading;

(2) not providing advice in the manner of inciting or inducing the client to trade in churning manner or expedite the decision making;

(3) not providing advice by refer to rumor or information that has not yet been confirmed from related persons.

Clause 5. This Notification shall come into force as from 16 May 2006.

Notified this 8th Day of May 2006.

(Thirachai Phuvanatanarubala)

Secretary-General

The Office of the Securities and Exchange Commission