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Notification of the Securities and Exchange Commission

No. SorKhor/Nor. 15/2550

Re: Rules, Conditions and Procedures for Management of Funds

(No.5)

By virtue of clause 16 of the Notification of the Securities and Exchange Commission No. KorNor. 30/2547 Re: Rules, Conditions and Procedures for Establishment and Management of Funds, dated 10 June 2004, the Office of Securities and Exchange Commission with approval from the Securities and Exchange Commission hereby notifies as follows;

Clause 1. The provisions of clause 105 and clause 106 of the Notification of the Securities and Exchange Commission No. SorKhor/Nor. 1/2549 Re: Rules, Conditions and Procedures for Management of Funds, dated 7 February 2006 shall be repealed and replaced by the following;

“Clause 105. In this Chapter

“Market maker” means an authorised participant appointed by the mutual fund management company to perform duties in managing the trading price of investment units of ETF in the organised market to reflect and to be in the proximity of the value of investment units calculated from the net asset value of mutual fund. The market maker shall perform such duties by trading investment units of the ETF and securities which are compositions of the underlying index of the ETF;

“Authorised participant” means any investor who purchases or redeems investment units from the mutual fund management company in an amount or value as specified in the scheme which shall be no less than ten million Baht or the amount or value as prescribed by the Office on a case by case basis”

Clause 106. In the case where a unitholder, who is the market maker or an organised participant, redeems his investment units, the mutual fund management company may make payments for redemption in form of securities or other assets other than money (pay in kind), provided that the company has clearly prescribed the provisions together with procedures in the scheme.”

Clause 2. The following provision shall be added as clause 108/2 of the Notification of the Securities and Exchange Commission No. SorKhor/Nor. 1/2549 Re: Rules, Conditions and Procedures for Management of Funds, dated 7 February 2006:

“**Clause 108/2.** In the case where the value that is used for calculating the selling price and the redemption price of investment units as prescribed under clause 13(1) may cause uncertainty on the amount to be paid in kind for investment units of the ETF, the mutual fund management company may request the Office for a waiver to use different value for calculation of selling price or redemption price in lieu of the value prescribed under Clause 13(1).”

Clause 3. This notification shall come into force as from 16 July 2007.

Notified this 2nd Day of July 2007.

(Mr. Thirachai Phuvanatanarubala)

Secretary-General

The Office of Securities and Exchange Commission

Remark:

The rationale for issuing this Notification is as follows: (1) to accommodate the arrangement for a market maker of an ETF and (2) to allow the asset management company to request for a waiver to use different value other than the value of investment units at the end of the trading day for calculation of selling price and redemption price of investment units.