Re: GorGor. 038/2552

November 23, 2009

To: Members of the Thai Bond Market Association

Re: Clarification regarding Reporting of B/E transaction to ThaiBMA

To determine practice guideline for reporting of debt instrument trading in secondary market and to mutually understand regarding reporting of B/E transaction to ThaiBMA, practice guideline for reporting of B/E transaction as follows:

Principle regarding reporting of debt instrument trading: According to SEC, debt instrument trading data shall be reported to ThaiBMA within 30 minutes. In general, debt instrument trading from Dealer's port to investor shall be transaction in secondary market where the transaction must be reported;

B/E which must be reported: B/E which is securities (not including B/E issued for debt payment, B/E which is ordered by financial institution, B/E issuer, aval etc.);

Reporting of B/E trading transaction: Since B/E trading transaction in primary market is recorded into the account of Arranger or Underwriter before transferring to investor, the procedure shall determine as follows:

1. Transferring B/E from Issuer > Dealer is transaction in primary market, so it must not be reported;

2. Transferring B/E from Issuer > Dealer > Investor is divided in 2 cases depending on Trade Date as follows:

2.1 Transaction occurring prior to issue date shall be deemed as a transaction in primary market, so it must not be reported;

2.2 Transaction occurring from issue date shall be deemed as a transaction in secondary market, so it must be reported.

However, based on the principle of Trade date and Issue date said above, it is used for corporate bond trading only (not including transaction of other debt instruments such as government bond which must be reported if transaction occurs before issue date) because of the difference of complete data.

For clarification regarding reporting B/E transaction in order to align in the same guideline

Given on this 23rd day of November 2009.

Best Regards,

(Mr. Nattapol Chavalitcheevin)

Managing Director