

Amended Articles

Chapter I General Provisions

Article 2 New.-Definitions

The terms used in these rules are defined in this article and in the glossary of the annex of the Law on the Issuance and Trading of Non-Government Securities and the Anukret on the Implementation of Law on the Issuance and Trading of Non-Government Securities and relevant regulations.

-**"Member"** shall refer to the securities firm, which obtains license from the Securities and Exchange Commission of Cambodia (hereinafter written as "the SECC"), and which is the member of the Operator of Securities Market, of the Operator of Securities Clearing and Settlement Facility and of the Operator of Securities Depository and has rights to use the trading system and other computer system of the CSX.

-**"Order"** shall refer to the order for purchase or sale of securities by a member for trading at the CSX.

-**"Opening price"** shall refer to the first traded price of securities on each trading day at the CSX .

-**"Closing price"** shall refer to the last traded price before the closing of the trading session on each trading day, including the special quotation.

-**"Special quotation"** shall refer to, in cases of the issues that are not executed until the market closing time, the "Best offer" in case where offer price is lower than the base price or the "Best bid" in case where bid price is higher than the base price.

-**"Customer account transaction"** shall refer to the buying or selling of securities upon receiving a trade entrustment from a customer.

-**"Own account transaction"** shall refer to the buying or selling of securities for the member's own account.

- **"Expected Price"** shall refer to the expected execution price matched continuously during the trading hours and made public to the investors in the form of information.

- **"Expected Volume"** shall refer to the aggregated quantity of equity securities matched at the expected price.

-**"CSX computer system"** shall refer to the computer system operated by the CSX for the purpose of intermediating securities transaction.

-**"Member computer system"** shall refer to the computer system of a member, which is permitted to transmit the orders to the CSX computer system.

-**"Abnormal trades"** shall refer to the trades in which the price or trading volume of securities fluctuates abnormally in the Market.

-**"Unfair trading"** shall refer to the trades that change market prices artificially by unfair means such as using undisclosed information, insider information, market manipulation, or dissemination of the market quotation information.

-**"Market surveillance"** shall refer to the monitoring and analyzing the transactions of securities in the market, the status of orders and quotations for such transactions or the announcements related to disclosure document, rumors, news reports, etc.

Article 5 New. - Correction or Cancellation of a Submitted Order

The member may correct or cancel the price or quantity of a submitted order. ~~When there is a correction of the price or an increase in the quantity of the order, the time stamp of receiving order in the trading system of the CSX shall be changed to the correction time.~~ The correction or cancellation of an order shall be made only if the concerned order has not yet been executed.

Chapter II
Equity Securities Market

Article 6 New. - Trading Hours

The trading hours shall be from 8:00 am to 11:30 am.

Trade shall be executed ~~02 (two)~~ 06 (six) times per day, at 9:00 am, 9:30 am, 10:00 am, 10:30 am, 11:00 am, and 11:30 am.

Article 10 New. - Order Unit, Tick size, and Trading Unit

The order unit for equity securities shall be 01 (one) share.

The tick size shall be determined as the following:

- 1- KHR ~~5010~~: Issues with the price per share less than KHR ~~50,000~~4,000;
- 2- KHR ~~25020~~: Issues with the price per share equal to or higher than KHR ~~50,000~~4,000, but less than KHR ~~500,000~~20,000; ~~and~~
- 3- KHR ~~50050~~: Issues with the price per share equal to or higher than KHR ~~500,000~~20,000, but less than KHR 40,000;
- 4- KHR 100: Issues with the price per share equal to or higher than KHR 40,000, but less than KHR 100,000;
- 5- KHR 200: Issues with the price per share equal to or higher than KHR 100,000, but less than KHR 200,000;
- 6- KHR 500: Issues with the price per share equal to or higher than KHR 200,000, but less than KHR 400,000; ~~and~~
- 7- KHR 1,000: Issues with the price per share equal to or higher than KHR 400,000.

The minimum trading unit for equity securities per transaction shall be 1 (one) share.

Article 12 New. - Daily Price Change Limit

The daily price change limit shall be equal to the amount calculated by adding or subtracting 5% of the base price, and the amounts obtained less than the price unit of the base price shall be down. However, in cases where the base price is less than KHR ~~1,000~~200 (two hundred), the daily price change limit shall be KHR ~~50~~10 (ten).

Notwithstanding Para.1, no daily price change limit shall be set for the issues scheduled to be delisted, which are permitted to be traded for a fixed period of time before delisting.

~~In case where an equity security was delisted or suspended for a prolonged period of time, the relisting or resuming of trading of that equity security shall have base price as defined in the Article 16 of these rules.~~

Notwithstanding Para. 1 and Para. 2, upon receiving an approval from the SECC's Director General, the CSX may apply different daily price change limits to each of the following cases where:

- 1- an issue has been relisted;
- 2- the trading of an issue has been resumed after a prolonged trade suspension; and

- 3- the CSX deems that the application of the price change limit is obviously difficult.

Article 13 New.- Principle of Auction

All trades shall be executed through a single-price auction.

Priority of bid and offer orders in a single-price auction shall be determined in accordance with the following guidelines:

- 1-The lower offers shall have priority over higher offers, and higher bids shall have priority over lower bids; and
- 2-In case of the same price orders, the orders received earlier shall have priority over the orders received later.

Notwithstanding Para. 2, in case of simultaneous orders, the priority of bid and offer orders shall be determined as the following:

- 1- The following orders shall be treated as simultaneous orders:
 - a. ~~In case where the bid price is~~ Bid orders having its price matched at the upper limit (base price + 5%); and
 - b. ~~In case where the offer price is~~ Offer orders having its price matched at the lower limit (base price -5%).

2- Among the simultaneous orders pursuant to point 1 of Para. 3, the orders for customer accounts shall have priority over the orders for members' own accounts. In this case, the order with larger quantity has priority over the orders with smaller quantities. In case of the same quantity orders, the order received earlier by the trading system of the CSX has priority.

- 3- Quantity of each simultaneous order noted in point 2 of Para. 3 shall be distributed sequentially as shown in the following:
 - a. 100 times the minimum trading unit; b. 500 times the minimum trading unit;
 - b. 500 times the minimum trading unit;
 - c. 1,000 times the minimum trading unit;
 - d. 50 % of the residual quantity. In this case, the quantity below the minimum trading unit should be rounded to the minimum trading unit; and
 - e. The total residual quantity.

Chapter III Market Management

Article 17 New.- Publication of Market Data

The CSX shall make public the following market data:

- 1- Opening prices and closing prices; and
- 2- Total trading volume and value.

3- Expected price and volume

The CSX may make public the information that is useful for making investment decisions for the protection of investors.

Chapter IV Surveillance of Securities Trading

Article 24 New (One).- Securities Transaction Fees

The members shall pay securities transaction fee in relation to services provided pursuant to these rules.

Calculation method for transaction fee, payers and time of payment are as follows:

- 1- Rate: The fee for the equity securities trading service shall be levied on the amount of value of trade settled (the amount of fee obtained shall be rounded up to the first decimal place) at the rate of 15/10,000 (twenty five-ten thousandths) or 0.15%.
- 2- Payers: securities firms which are members of the CSX.
- 3- Time of Payment: 8:30 am on the settlement day.

For ~~2012~~2013, equity securities transaction fee pursuant to above Para. 2 Point 1 shall be reduced by 50% to 7.5/10,000 (seven point five-ten thousandths) or 0.075%.
