

Amended Articles

Chapter I General Provisions

Article 2 New (One). - 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, or base price in the case of no trading until market closing time and no 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 IPO Price in the case of trading initially listed issue, or the "Best bid" in case where bid price is higher than the base price or IPO Price in the case of trading initially listed issue.

- "**IPO Price**" shall refer to the issue price as determined in the disclosure document registered for the first time at the SECC.

- "**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 resulting from the continuous matching of orders~~ during the trading hours of single price auction 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.

Chapter II Equity Securities Market

Article 6 New (One).-Trading Hours

The trading hours shall be from 8:00am to 11:30am and shall be divided into sessions based on auction method as follows:-

~~Trade shall be executed 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.~~

1. Trading session using single-price auction: opening session shall be from 08:00am to 09:00am where trading shall be done at 09:00am, and closing session shall be from 11:00am to 11:30am where trading shall be done at 11:30am.
2. Trading session using multiple-price auction: continuous session shall be from 09:00am to 11:00am where trading shall be done whenever matchable.

Article 11 New.- Base Price

The base price of equity securities, unless otherwise determined by the SECC, shall be determined as the following items:

- 1- In case of issues other than those mentioned in Items 2 through 5, it shall be the closing price of the previous trading day;
- 2- In case of initially listed issues, the ~~first trading~~ price determined pursuant to the article 16 of these rules;
- 3- In case of the issues undergone ex-dividend (equity securities dividend), the price obtained using the following formula:

Total of market capitalization before dividend / Number of equity securities after dividend

N.B.: Total of market capitalization before dividend = Closing price x Number of equity securities before dividend

- 4- In case of the issues undergone ex-rights, the price obtained using the following formula:

[Total of market capitalization before capital increase + (Issuing price of equity securities x Number of equity securities additionally allocated to shareholders)] / Number of equity securities after capital increase

- 5- In case of the issues undergone split off (Split, merge and capital reduction), the price obtained using the following formula:

Closing price of the previous day x Split ratio

Split ratio = Number of equity securities before split / Number of equity securities after split

The price pursuant to Para.1 shall, when they are less than the price unit, be rounded up to the price unit.

Article 13 New (One).-Principle of Auction

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

Notwithstanding the use of multiple-price auction during the trading hours from 09:00am to 11:00am as stipulated in point 2 of Article 6 New (One), the below prices shall be determined by single-price auction:

1- the opening price;

2- the first traded price of initially listed issues;

3- the opening price after reopening the market following temporary market closing or prolonged trading suspension;

4- the price after resuming trades following trading halt;

5- the price at the closing time.

The other prices than those stipulated in Para. (2) above shall be determined through the multiple-price auction.

Priority of bid and offer orders in a single-price auction or multiple-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. 24, in case of simultaneous orders, the priority of bid and offer orders through single-price auction shall be determined as the following:

1- The following orders shall be treated as simultaneous orders:

a. Bid orders having its price matched at the upper limit (base price + 5%); and

b. 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.

Article 14 New.-Method and Mechanism of Trade Execution

Trades through single-price auction shall be executed at a specific price (hereinafter referred to as "the matched price") where the aggregated quantity of offer orders and aggregated quantity of bid orders match in accordance with the following priorities:

1- First priority: The total quantity of offer orders whose prices are lower than the matched price and the total quantity of bid orders whose prices are higher than the matched price;

2- Second priority: In case of bid and offer orders that are submitted at the matched price, the quantity shall be executed as the following:

- a. Total quantity of either bid or offer order; and
- b. At least 01 (one) trading unit of the other party.

In case where there are two or more matched prices, it shall be any of the following prices:

1- The last price or IPO Price in case of trading initially listed issue, in case where there is a price that is equal to the last price or IPO Price; and

2- The price that is closest to the last price or IPO Price in case of trading initially listed issue, in case where there is no price that is equal to the last price or IPO Price.

Trades in multiple-price auction shall be executed according to the priority of orders prescribed in Article 13 New (One) Para. (4), and when the highest bid price matches the lowest offer price, the matched price shall be the price of orders received first.

Article 16 New.-Base Price of Initially Listed Issues

The base price for the trading of initially listed issues shall be the first traded price situated between 90 % and 150 % of the ~~price determined in the disclosure documents registered at the SECC (IPO price)~~.

In case of no trading until the market closing time, the base price shall be the “best offer” in case where offer price is lower than the IPO price or the “best bid” in case where bid price is higher than the IPO price.

In case where the price as stipulated in Para. (2) is not available, the IPO price shall be deemed the base price.

Chapter IV Surveillance of Securities Trading

Article 24 New (OneTwo).-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 (fifteen-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 ~~2013~~2014, 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%.
