



Foreign Exchange Disclosure

Introduction

At TMBThanachart Bank Public Company Limited (“**ttb**”, “**we**” or “**us**”), we are committed to serve our Clients (“**Clients**” or “**you**”) with highest professional standard and best practices. Not only do we apply such standard and practices to the simple banking products and services but also when we engage in sale, purchase, and deal with Clients in foreign exchange transactions (“**FX Transactions**”).

This Disclosure intends to point out our fairness, openness, and transparency by explaining how we communicate and transact the FX Transactions. Please note that this Disclosure shall not supersede (a) legal or regulatory requirements; or (b) our transactional agreements or documents properly entered into between we and you. In case of any inconsistency between this Disclosure and the aforementioned FX Transactions agreement between you and us, the latter shall be prevailed.

Our Role

Unless agreed otherwise, **ttb** acts in the capacity of an arm’s length contractual counterparty to you in connection with FX Transactions. That is, we shall act as a principal for our own account as a dealer or market-maker. We do not act as your agent, representative, financial or other advisor. Hence, Clients should not regard any proposal, suggestion, or any communication as advice or recommendation. Prior to placing orders, Clients should always carefully evaluate and assess your needs, risks, and all conditions of FX Transactions including regulatory and documentation associated with the FX Transactions. There is no assurance that any FX Transaction will provide you with a positive or anticipated return or achieve your objectives.

As we handle a portfolio for multiple counterparties and for our own risk management, we may trade in the same FX products prior to or alongside your FX Transactions. The activities may have an impact on the prices offered to you.

When Clients place orders, **ttb** will reasonably and fairly exercise our discretion whether to proceed the request. We reserve the right to not accept and / or execute a mandate to execute your order. That is to say, the acceptance of orders shall not be considered as commitment, unless explicitly agreed otherwise.



Quotes and Indicative Prices

ttb provides you “all-in” price, inclusive of bid-ask spread, costs related to execution including settlement fees and other fees paid to third parties, and any mark-up over the price. As each of the aforementioned pricing elements may vary depending on a variety of factors e.g. size or volume of trade, complexity of the transaction, Client’s trading history, credit, liquidity of the prevailing market at execution, currency, cost incurred, price, internal risk management and market condition. Therefore, different clients may receive different prices for the similar type of transactions.

You may obtain further details on prices from our Global Markets Sales; however, neither **ttb** nor our representative is required to disclose the amount of revenue it expects to earn from a transaction or the components of **ttb**’s all-in price.

Prices quoted are indicative unless we inform you that the price is firm.

Pre-hedging

ttb may engage in trading activity on our own account in order to mitigate an inventory risk of a possible incoming Client’s FX Transactions, before that foreseeable FX Transactions have been executed, in the interest and benefit of the client or to facilitate the trade (“**Pre-Hedge**”). However, the Pre-Hedging activity cannot guarantee the desired outcome.

Whilst **ttb** undertakes Pre-Hedging activity in good faith without intention to disadvantage the Clients and/or disrupt the market, our activities may impact market prices as well as the prices **ttb** is able to offer to Clients on FX Transactions and the liquidity available to execute counterparty orders and may result in profit, or loss, to **ttb**.

Clients may clearly instruct **ttb** not to Pre-Hedge on a certain ‘request for quote’ (“RFQ”) where **ttb** will not conduct pre-hedging for the RFQ. Clients acknowledges that we may decline to quote or refuse the order upon your request not to Pre-Hedge.

Order Handling

Unless agreed otherwise, by leaving the order with **ttb** and **ttb** accepts the order, our acceptance shall not be considered as commitment or create any contract between the Clients and **ttb**. Prior to execution of all or a portion of a trade requested and accepted by Clients via recorded channels (e.g. telephone or email), **ttb** will apply our professional judgment based on market conditions (market rate, volume and etc.) encouraging best possible outcome for Clients. By leaving the order with us, the Clients expressly agree to the framework outlined in the communication including but not limited to the following “Order Types” process.



Order Types

A. Market Orders

A market order means an order to transact immediately at the best available price. In executing such order, **ttb** will take into consideration various factors such as prevailing liquidity, market forces. **ttb** will execute the Clients' order by using its discretion and expertise to achieve the best price available to be offered to such Clients.

B. Limit Orders

A limit order means setting a target price that will ordinarily be at a more favorable price than the current market price. Such order may, however, not be executed promptly. By leaving a limit order, the Clients concerned shall be aware that it is forgoing the certainty or immediate execution in exchange for the possibility of getting a better price in the future. If the target price is reached, the limit order will be filled only when **ttb** is prepared to enter into a transaction with the client at that set target price.

C. Stop-loss Orders

A stop-loss order means setting a target price at which the order becomes live at less favorable price than the current market price. Such order may, however, not be executed promptly. Once the trigger price has been reached, **ttb** will attempt to enter into a FX transaction with its interbank counterparties at, or as close as practically possible to, the target price. **ttb** will not guarantee nor ensure the order is executed at the target price but **ttb** will endeavor to execute at the nearest possible level subject to prevailing market conditions.

D. Fixing Orders

When the Clients place an order for execution at the “**fix**”, a specific time and date, if the order is accepted, **ttb** will execute the FX Transactions at the published “fix rate” after applying a bid offer spread around that price.

Reference Prices

Reference Prices are used to determine the reference level for order or other trade events. Main reference rate sources include publicly available FX sources e.g. website, central bank rates or interbank quotes, reliable sources from market providers e.g. Reuters, Bloomberg and etc.



Conflicts of Interest

ttb complies with high professional standards and ethical values in comply with FX Global Code, acts in good faith and takes all reasonable steps to avoid conflicts of interest in order to promote fairness and transparency on dealing with Clients.

Information Handling

ttb has controls or measures to protect the Clients' confidential information. We shall not disclose your confidential information unless (i) we have obtained prior consent from you; (ii) we are obliged to share such information in accordance applicable laws and regulations or as required by regulators; or (iii) the disclosure is made to third parties who need to know the information for executing, processing, clearing, novating, or settling a transaction or the purpose of internal or external audit;

This Disclosure may be amended from time to time to comply with changing regulatory, and industry practices. The most updated Disclosure shall be published on our website. Please check for the changes from time to time.

Please do not hesitate to contact our Global Markets Sales, if you have any queries regarding to this disclosure. Please note that this disclosure may be updated from time to time and subjected to change of regulatory, industry and other market conditions without notice in advance