

(Unofficial Translation)

Regulations  
Thai Bond Market Association  
(Codified)

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Section 9  
Termination of Membership

**Article 110** A membership shall terminate:

- (1) For want of the qualification under Article 6;
- (2) Upon resignation being made in writing with the Association;
- (3) Upon a resolution of the Board for the termination of membership in the following cases:
  - (a) Failure to pay the annual fee to the Association within the prescribed periods;
  - (b) A material breach or non-compliance with the obligations of the Member prescribed in the Regulation

A resolution for the termination of the membership under (3) shall be adopted by a vote of not less than three-fourth of the number of all Directors.

When the Board resolves to terminate the membership of a Member under (3), the Association shall notify in writing the Member whose membership is terminated and the other Members of such termination and shall make a report thereon together with reasons to the SEC.

*(Readers should be aware that only the original Thai text has legal force, and that this English translation is strictly for reference.)*