

Single Stock Futures

Single Stock Futures are futures contracts on selected individual stock listed on the Stock Exchange of Thailand (SET). Buying or selling a Single Stock Futures contract is equivalent to buying or selling 1,000 underlying stocks at an agreed price now for final settlement at a future date when the contract matures. However, futures positions may be closed out at any time before the maturity date with offsetting trade.

Symbol of Single Stock Futures

- Concept: **Underlying asset** / **Settlement Month** / **Settlement year**
- For example: **PTT** / **March** / **2012**
- Abbreviation: **PTTH12**

Example:

- ABCH12: ABC Futures series, expiry date March 2012
- ABCH12X: ABC Futures series, expiry date March 2012, series has been adjusted for corporate action

Remark:

- The letter X, Y, Z are used for contract adjustments which a contract relies on in order to lower the effect of corporate action
 - X represent the first contract adjustment
 - Y represent the second contract adjustment
 - Z represent the third contract adjustment
- The following signs will be removed when each of the series reaches the maturity date and will be replaced by the next contract with the next maturity year.

Contract Specification of Single Stock Futures

Specification	Detail
Underlying Asset	BAY, BBL, KBANK, KTB, SCB, TCAP, TMB, SCC, BANPU, PTT, PTTEP, IRPC, TOP, ADVANC, DTAC, TRUE, LH, ITD, QH, PS, TTA, BTS, THAI, CPF, TUF, MINT, IVL, CPALL, HMPRO and STA
Expiration Month	March (H), June (M), September (U) and December (Z) with no longer than 4 quarter
Contract Size	1 contract = 1,000 shares Remark: There will be a contract adjustment following a change in the underlying asset which the contract relies on
Tick Size	0.01 Baht (value 10 baht per 1 contract)
Price Limit	±30% from the previous day's settlement price without a 10% floor
Daily Price Limit	The weighted average value of the underlying share price during the last 5 minutes of the trading session (4.50 P.M. – 4.55 P.M.)
Final Settlement Price	The average of value of the underlying share price in the last 15 minutes of the trading session (4.16 P.M. – 4.30 P.M.) plus the closing price rounded to the second decimal point
Settlement Method	By cash (cash settlement)
Final Trading Day	The business day immediately preceding the last business day of the contract month
Position Limit	Net 20,000 on one side of the market in any one month or contract months combined in accordance with the announcement by TFEX depend on the trading condition of that particular underlying asset
Large Position Report	On particular contract month or Net 500 contracts in any one month or all contract month combined Notice: The report to TFEX is needed for every trading day after the position possession meet the following condition by TFEX and will continue unit the position possession is lower than the figure set by TFEX on the day after that
Margin Requirement Calculation	Standard Portfolio Analysis of Risk (SPAN)

Corporate Action

An adjustment is a change made by TFEX to one or more of the contract specifications of an SSF where the company announces a type of corporate event that affects stocks underlying the future in a specific way. In general, contract adjustments are classified into standard and non-standard types. With standard adjustments, a specific formula is used to determine new contract terms. The following corporate actions will result in standard contract adjustments.

- Right Issue
- Par Value (stock split up or stock split down)
- Bonus Issue
- Extraordinary Dividend or Capital Return

Corporate Adjustment

To avoid or minimize impact on single stock futures position held by the investors during corporate adjustment, TFEX may perform the contract adjustment on single stock futures individually or several at the same time case by case as shown below

1. Adjust Contract Size
2. Adjust Contracted Price : The adjustment will be made on Single Stock Futures price in investor portfolio which has already been executed and also the previous Settlement Price of Single Stock Futures
3. Adjust Open Interest / Open Position
4. Adjust by cash settlement
5. De-listed the Single Stock Futures
6. Others depend on TFEX consideration

case	formula		
	Adjustment Factor (AF)	Adjusted Contracted Price	Adjusted Contract Size
<u>Right Issue</u> A new share for B old share at C Baht per share; where S is the closing price of underlying on the day before X-date	$\frac{B + (A * C/S)}{A + B}$	Old Contracted Price * AF	$\frac{\text{Old Contract Size}}{AF}$
<u>Stock Split</u> X Share consolidate into Y shares (split up) or X shares split into Y shares	X / Y		

case	formula		
	Adjustment Factor (AF)	Adjusted Contracted Price	Adjusted Contract Size
<u>Bonus Issue</u> A new share for B old shares	$B / (A+B)$	Old Contracted Price * AF	$\frac{\text{Old Contract Size}}{\text{AF}}$
<u>Extraordinary Dividend or Capital Return</u> Adjust only for special or extraordinary dividend or capital return at R Baht per share	$\frac{S - R}{S}$		

Single Stock Futures Commission

Commission calculation has been counted from the first contract sequentially in a number of contracts per day. Classifying each trading order execution channel to the following

Fee includes all charges, commission, trading fee, expenses related to Clearing Fee

Fee Charged	Fee Charged (Marketing)	Fee Charged (Internet)
In case SSF \leq 100 THB	0.10% of contract value + 0.50	0.09% of contract value + 0.50
In case SSF \geq 100 THB	0.10% of contract value + 5	0.09% of contract value + 5

Notice: Fee charged above has not yet include VAT7%

Margin Require of Single Stock Futures

Underlying		Retail			Institution		
		IM	MM	FM	IM	MM	FM
BAY	Outright	5,320	3,724	1,596	3,780	2,800	N/A
	Spread	1,330	931	399	945	700	N/A
BBL	Outright	12,920	9,044	3,876	9,180	6,800	N/A
	Spread	3,230	2,261	969	2,295	1,700	N/A
KBANK	Outright	9,880	6,916	2,964	7,020	5,200	N/A
	Spread	2,470	1,729	741	1,755	1,300	N/A
KTB	Outright	1,330	931	399	945	700	N/A
	Spread	332.50	232.75	99.75	236.25	175	N/A
SCB	Outright	11,400	7,980	3,420	8,100	6,000	N/A
	Spread	2,850	1,995	855	2,025	1,500	N/A
TCAP	Outright	3,420	2,394	1,026	2,430	1,800	N/A
	Spread	855	598.50	256.50	607.50	450	N/A
TMB	Outright	190	133	57	135	100	N/A
	Spread	47.50	33.25	14.25	33.75	25	N/A
SCC	Outright	26,600	18,620	7,980	18,900	14,000	N/A
	Spread	6,650	4,655	1,995	4,725	3,500	N/A
BANPU (For series H13 onward)	Outright	60,492.20	42,344.54	18,147.66	42,981.30	31,838	N/A
	Spread	15,124	10,586.80	4,537.20	10,746	7,960	N/A
PTT	Outright	24,700	17,290	7,410	17,550	13,000	N/A
	Spread	6,175	4,322.50	1,852.50	4,387.50	3,250	N/A
PTTEP	Outright	11,400	7,980	3,420	8,100	6,000	N/A
	Spread	2,850	1,995	855	2,025	1,500	N/A
IRPC	Outright	380	266	114	270	200	N/A
	Spread	95	66.50	28.50	67.50	50	N/A
TOP	Outright	7,600	5,320	2,280	5,400	4,000	N/A
	Spread	1,900	1,330	570	1,350	1,000	N/A
ADVANC	Outright	11,020	7,714	3,306	7,830	5,800	N/A
	Spread	2,755	1,928.50	826.50	1,957.50	1,450	N/A
DTAC (For series H13 onwards)	Outright	7,600	5,320	2,280	5,400	4,000	N/A
	Spread	1,900	1,330	570	1,350	1,000	N/A
TRUE	Outright	532	372.40	159.60	378	280	N/A
	Spread	133	93.10	39.90	94.50	70	N/A
LH	Outright	646	452.20	193.80	459	340	N/A
	Spread	161.50	113.05	48.45	114.75	85	N/A
ITD	Outright	418	292.60	125.40	297	220	N/A
	Spread	104.50	73.15	31.35	74.25	55	N/A

Underlying		Retail			Institution		
		IM	MM	FM	IM	MM	FM
QH	Outright	190	133	57	135	100	N/A
	Spread	47.50	33.25	14.25	33.75	25	N/A
PS	Outright	3,420	2,394	1,026	2,430	1,800	N/A
	Spread	855	598.50	256.50	607.50	450	N/A
TTA	Outright	1,520	1,064	456	1,080	800	N/A
	Spread	380	266	114	270	200	N/A
BTS	Outright	76	53.20	22.80	54	40	N/A
	Spread	19	13.30	5.70	13.50	10	N/A
THAI	Outright	3,420	2,394	1,026	2,430	1,800	N/A
	Spread	855	598.50	256.50	607.50	450	N/A
CPF	Outright	2,470	1,729	741	1,755	1,300	N/A
	Spread	617.50	432.25	185.25	438.75	325	N/A
TUF (for series M13 onward)	Outright	4,180	2,926	1,254	2,970	2,200	N/A
	Spread	1,045	731.50	313.50	742.50	550	N/A
MINT (for series M13 onward)	Outright	1,330	931	399	945	700	N/A
	Spread	332.50	232.75	99.75	236.25	175	N/A
IVL	Outright	5,320	3,724	1,596	3,780	2,800	N/A
	Spread	1,330	931	399	945	700	N/A
CPALL	Outright	4,180	2,926	1,254	2,970	2,200	N/A
	Spread	1,045	731.50	313.50	742.50	550	N/A
HMPRO	Outright	950	665	285	675	500	N/A
	Spread	237.50	166.25	71.25	168.75	125	N/A
STA	Outright	2,470	1,729	741	1,755	1,300	N/A
	Spread	617.50	432.25	185.25	438.75	325	N/A

Inter-Commodity Spread

Delta per Spread Ratio	Initial Margin (IM) before reduction	The amount of IM before reduction	Percentage of reduction	Actual IM after reduction
SCB 1 : KTB 8	IM of SCB 1 Contract + IM of KTB 8 Contract	22,040	70%	6,612
PTT 1 : TOP 5	IM of PTT 1 Contract + IM of TOP 5 Contract	62,700	60%	25,080
PTT 1 : PTTEP 2	IM of PTT 1 Contract + IM of PTTEP 2 Contract	47,500	50%	23,750