

Enforcement Regulations for Clearing and Settlement Business Regulations

Section 1. Purpose

This Enforcement Regulations shall prescribe matters specified by the Exchange pursuant to the provisions of the Clearing and Settlement Business Regulations (hereinafter referred to as "the Business Regulations").

Section 2. Delivery/Receipt of Securities and Payment/Receipt of Money

1. Payment and receipt of money as prescribed in Section 5, Paragraph 1 of the Business Regulations shall be made as prescribed in each of the following items.
 - (1) The paying trading participant shall open an account at a bank designated by the Exchange (hereinafter referred to as "fund settlement bank") and pay money from such account to the account under the name of the Exchange set up at the fund settlement bank on a request for account transfer by the Exchange.
 - (2) The receiving trading participant shall open an account at the fund settlement bank to receive the money in its account.
2. Delivery and receipt of securities as prescribed in Section 5 Paragraph 2 of the Business Regulations shall be made by book-entry transfer at the Exchange. In this case, a request for book-entry transfer from the delivering trading participant's account to the Exchange's account and a request for book-entry transfer from the Exchange's account to the receiving trading participant's account shall be made by the Exchange.

Section 3. Handling of Due Bills

The Exchange shall stipulate necessary matters concerning due bills (hereinafter referred to as "DB") in the following section through Section 9 pursuant to the provisions of Section 8 of the Business Regulations.

Section 4. Authentication Fee pertaining to DB

1. The Exchange shall collect an authentication fee specified in Table of Fees for Clearing and Settlement (1) per DB issued by the delivering trading participant; provided, however, that this shall not apply in special cases as deemed necessary by the Exchange.
2. The deadline for paying authentication fees prescribed in preceding paragraph to the Exchange shall be the last day of every month (where this falls on a non-business day, it shall be moved down accordingly), on which payment shall be made for the

previous month.

Section 5. Issuance Regulations of DB, etc.

If the delivering trading participant issues a DB, it shall notify the Exchange of (i) the issue and quantity of securities pertaining to such DB, (ii) reasons for issuance of a DB, and (iii) other matters that the Exchange deems necessary, and the DB shall be deemed, upon issuance, to be delivered from the delivering trading participant to the Exchange and from the Exchange to the receiving trading participant.

Section 6. Deposit of Money pertaining to DB

Until the delivering trading participant that has issued a DB performs settlement of securities lending/borrowing pertaining to such DB, it shall deposit, with the Exchange, money equivalent to the purchase consideration as a deposit.

Section 7. Collection of Securities Borrowing Fee pertaining to DB

1. The delivering trading participant must pay to the Exchange a securities borrowing fee on a per diem basis per amount specified Table of Fees for Clearing and Settlement (2) that it deposited pursuant to the provision of the preceding section. The Exchange shall deliver such premium charge to the DB recipient.
2. Fractions less than one (1) Kyat obtained in the calculation of the securities borrowing fee referred to in the preceding paragraph shall be discarded.
3. The calculation period of the securities borrowing fee shall be from the day following the day of DB issuance to the day (excluding non-business days) securities lending/borrowing pertaining to such DB is settled; provided, however, that if the delivering trading participant settles securities lending/borrowing on the day on which it issued the DB, the securities borrowing fee shall be for one (1) day.
4. The deadline for paying securities borrowing fees prescribed in Paragraph 1 to the Exchange and the delivery to the DB recipient shall be the last day of every month (where this falls on a non-business day, it shall be moved down accordingly), on which payment and delivery shall be made for the previous month.

Section 8. Delivery Notice concerning Dividends or Rights

In the case prescribed in the proviso of Section 6, Paragraph 2 of the Business Regulations, if the delivering trading participant obtains approval from the DB recipient for the settlement of securities lending/borrowing pertaining to the DB after the day (if it falls on a non-business day, it shall be moved up accordingly) prior to

the record date for fixing shareholders or other day as prescribed in the same paragraph, the delivering trading participant shall deliver the prescribed "Dividends/Rights, etc. Delivery Notice" to the DB recipient at the time of such settlement of securities lending/borrowing.

Section 9. Settlement Regulations for Lending/Borrowing pertaining to DB

Where the delivering trading participant that issued a DB intends to settle lending/borrowing pertaining to the DB, it shall do so via book-entry transfer by Regulations specified by the Exchange after notifying the Exchange to that effect.

Section 10. Collection of Fee pertaining to Use of Settlement Collateral

1. The trading participant that has used settlement collateral pursuant to the provisions of Section 9, Paragraph 1 of the Business Regulations shall pay the amount specified Table of Fees for Clearing and Settlement (3) of settlement collateral used to the Exchange as the fee for use.
2. Fractions less than one (1) Kyat obtained in the calculation of the fee referred to in the preceding paragraph shall be discarded.
3. The deadline for paying fees prescribed in Paragraph 1 to the Exchange shall be the last day of every month (where this falls on a non-business day, it shall be moved down accordingly), on which payment shall be made for the previous month.

Section 11. Loss Compensation via Special Clearing Charge

Where the special clearing charge is prorated pursuant to the provisions of Section 13, Paragraph 2 of the Business Regulations, the remaining losses shall be prorated according to the stated capital of each default day trading participant as of the day (if it falls on a non-business day, it shall be moved up accordingly) prior to the default day.

Supplementary Provision

This Business Regulations shall be implemented on 24th March, 2016.