(UNOFFICIAL TRANSLATION)

Improper Trading Practices and Types of Trading Behavior

Nature of improper trading which indicates in this document is only standard behaviors, which may regularly being found. However, the other forms submitted with the intention, causing the overall securities trading or trading condition change or not change may also be considered offense against the regulation and may lead to violation under the Securities and Exchange Act B.E. 2535 (1992).

Nature of Order	Purpose	Example of improper orders	Note
1. Mark the Opening-Closing Price	to control securities price/ Index at pre-open and pre-close session	-Occur in the pre-open or pre-close session, in particular random session between 9.55 am -10.00 am and also 4.35 pm - 4.40pm. -Placing buy or sell trading orders at the higher or lower than an ought to be market price. For example, placing a price higher or lower than the last execution price; approximately $\pm$10 spread/ 10%. -Placing buy or sell trading orders that significantly affect to projected Index or Index. -Continually repeated the above behavior for several times	Example 1
2.Wash Sale / Matched order	to mislead other investors with regard to the price or trading volume in that security	-Trading orders are placed by the same client or the same client group and the end beneficiary of the accounts is the same person. -Place a bid or an offer at the price and volume, which getting matched or likely to be matched with the whole or in significant part.	Example 2
3. Price affected up /Leading the price of securities	to mislead other investors that there is a significant change in the price of securities at a particular time	-Place bids or offers (ex: around 10 times) in the behavior as an aggressive buy (sell) or continually matched with the total best offer(bid) volume in either order book. -Afterward, the execution price significantly changes from the last trade, approximately $\pm$10 spread/ 10%.	Example 3.1 and 3.2

Nature of Order	Purpose	Example of improper orders	Note
4. Spoofing/Layering	to mislead other investors to understand that there is a substantial bid (offer) volume in a particular time and to trick other participants for buying and selling in the target security	-Repeatedly place a substantial volume in bid (offer) orders and then cancel within the short period without genuine intention to buy or sell in that security.	Example 4.1, 4.2 and 4.3
5. Maintain the price of securities; split orders	to control the price of securities	-Splitting order with the intention to control the price of the securities. For example, aggressive buy with a small order once the last executed price reduced.	Example 5
6. Placing an irrational trading orders which not likely to be matched in the normal market condition	to make the unreasonable price	-Place any bid (offer) orders at the irrational price which likely not to be matched in the normal market condition. -These orders have been regularly found in the first trading day or in the securities, which have no daily price limit (Ceiling and Floor).	Example 6.1 and 6.2

Remarks: In order to consider whether any cases could be clarified as improper trading practice, the SET will consider the frequency of the behavior or the suspect trader(client) know or should have known that their trading orders may affect the overall trading or particular securities trading. Furthermore, the trading behavior which may indicate the intention to avoid the rules and the examples given.

1. Mark the Opening-Closing Price

Case Illustration: At the nearly pre-close session, the last executed price is at 5.55 baht and the projected price remains at 5.55 baht. Next, the errant trader (client) places a substantial bid volume at 5.90 baht. (+6.31% or 7 spreads from the last executed price) which lead to a significant change in projected closing price from 5.55 baht to 5.90 baht.

Note: pre-close session refers to the session for calculating the closing price at 4.30 pm. - market closed.

Day 1

At 16.35.30 LAST EXECUTED PRICE = 5.55 baht	BID	PRICE	OFFER
PROJECTED PRICE 5.55 baht → 5.90 baht			
①	50,000	5.90	20,000
The errant trader (client) places a		5.85	10,000
large buy order, causing the		5.80	5,000
projected price increase sharply		5.75	10,000
from 5.50 baht to 5.90 baht.		5.70	10,000
		5.65	5,000
		ATC	5,000
	10,000	5.55	
	5,000	5.50	
	10,000	5.45	
	15,000	5.40	
	15,000	5.35	

35,000 25,000 15,000 5,000 0 5,000 15,000 25,000 35,000

BID OFFER other market participants   BID OFFER the errant trader(client)

2. Matched Order

Case Illustration: The last executed price is 5.60 baht prior to the entrance of the errant trader (client). Next, the errant trader (client) submits a passive sell order at 5.75 baht for 20,000 volume (this order represents the genuine intention on sell-side at that price) and then the trader (client) places more sell orders at 5.65, 5.70 baht respectively. After the short period, the errant (client) places an aggressive buy order that will be matched against themselves orders resting on the other side of the order book at 5.65 and 5.70 baht. Alternatively, the last executed price increases from 5.60 baht to 5.70 baht. Moreover, the excessive unmatched buy volume will exist at the best bid level.

			At 10.31.00	BID	PRICE	OFFER			

At 10.31.00

LAST EXECUTED PRICE 5.60 baht→5.70 baht

	BID	PRICE	OFFER	
		5.90		
		5.85	5,000	
		5.80	15,000	
The errant trader (client) places an		5.75	20,000 ①	5,000
agressive buy order, which will be getting ③ 20,000		5.70	5,000	↑ The errant trader(client) places a passive
matched against the other side of the order		5.65	5,000 ②	sell order at 5.75 baht.
book between 5.65 to 5.70 baht.	15,000	5.60		↑
	10,000	5.55		The errant trader (client) places more passive sell
		5.50		orders with the price ranging from 5.65 to 5.70 baht.
		5.45		

35,000 25,000 15,000 5,000 0 5,000 15,000 25,000 35,000

BID OFFER other market participants BID OFFER the errant trader(client)

The change in price and volume in particular security induce other investors to participate by following the errant trader (client). Therefore, the other market participants will place an aggressive buy order at 5.75 baht which traded against the genuine existing the errant trader (client)'s sell order. In other words, matched order activity is occurred to encourage other participants to fulfill the genuine intention of the errant trader.

At 10.31.30

LAST EXECUTED PRICE = 5.75 baht.

	BID	PRICE	OFFER	
		5.90		
		5.85	5,000	
The other market participants follow by submitting		5.80	15,000	
an aggressive buy order and then getting ④ 20,000		5.75	20,000	5,000
matched with the errant's sell order at the target price.	10,000	5.70		
		5.65		
	15,000	5.60		
	10,000	5.55		
		5.50		
		5.45		

35,000 25,000 15,000 5,000 0 5,000 15,000 25,000 35,000

BID OFFER other market participants BID OFFER the errant trader(client)

3. Price affected up/ Leading the price

Case illustration 3.1: At the normal market condition, last executed price is 5.50 baht. The errant trader (client) places a passive sell order at 5.90 baht for 30,000 shares. In other words, the errant trader (client) is willing to sell shares at this price. In the meantime, the errant trader (client) delivers an aggressive bid order at the significantly higher than the last executed price; placing bid order at 5.70 baht (+4 spread from last executed price). Therefore, this aggressive bid order will be promptly matched against the multiple levels of the order book and then lead to the last price affected up to 5.70 baht.

At 10.31.00	BID		PRICE	OFFER	
	LAST EXECUTED PRICE 5.50 baht → 5.70 baht				
			5.90	5,000	30,000 ①
			5.85	5,000	
			5.80	10,000	The errant trader (client) places
			5.75	5,000	a passive sell order at the high
②	35,000		5.70	15,000	price 5.90 baht.
			5.65	10,000	
The errant trader (client) places an agressive buy order,			5.60	5,000	
which will be matched at the multiple price of the order			5.55	5,000	
book.		5,000	5.50		
		10,000	5.45		
		15,000	5.40		
		10,000	5.35		

| 35,000 | 25,000 | 15,000 | 5,000 | 0 | 5,000 | 15,000 | 25,000 | 35,000 |

BID OFFER other market participants   BID OFFER the errant trader(client)

The other market participants then follow by forming bid layers within the price ranging 5.55 to 5.70 baht. Next, the errant trader(client) places an immediately aggressive bid order at the price 5.90 baht with the excessive volume that getting matched against multiple order book at sell-side (from 5.75 baht to 5.85 baht). Lastly, the last price could be matched is at 5.90 baht (+4 spread).

At 10.31.30	BID			PRICE	OFFER	
	LAST EXECUTED PRICE 5.70 baht → 5.90 baht					
④	21,000			5.90	5,000	30,000
				5.85	5,000	
The errant trader (client) places an agressive buy order				5.80	10,000	
and continually matched with the multiple level of the				5.75	5,000	
order book.		10,000	5,000	5.70		
	10,000	5,000	5,000	5.65		
The other market ③			5,000	5.60		
participants then follow the		10,000		5.55		
trader by placing several			5,000	5.50		
layers of buy orders.		10,000		5.45		
		15,000		5.40		
		10,000		5.35		

| 35,000 | 25,000 | 15,000 | 5,000 | 0 | 5,000 | 15,000 | 25,000 | 35,000 |

BID OFFER other market participants   BID OFFER the errant trader(client)

With the abruptly price changed in a short period, the other investors are mistaken and then they will participate by placing several buy orders which be matched against the genuine sell orders of the errant trader (client).

At 10.32.00					BID		PRICE	OFFER	
					LAST EXECUTED PRICE = 5.90 baht				
							6.50	10,000	
							6.00	10,000	
							5.95	15,000	
The other participants follow by ➡ ⑤			5,000	5,000		10,000	5.90	4,000	30,000
placing several buy orders,which being matched agianst the					5,000		5.85		
errant trader's order.				5,000		5,000	5.80		
				5,000		10,000	5.75		
					10,000	5,000	5.70		
			10,000		5,000	5,000	5.65		
						5,000	5.60		

| 35,000 | 25,000 | 15,000 | 5,000 | 0 | 5,000 | 15,000 | 25,000 | 35,000 |

BID · OFFER other market participants BID · OFFER the errant trader(client)

Case Illustration 3.2: At a particular time, the last executed price is 5.60 baht. The errant trader (client) places a passive sell order at 5.75 baht for 25,000 shares and then followed by submitting a large aggressive bid order at 5.60 baht. (the last executed price remain unchanged at 5.60 baht). However, the excess unmatched bid volume is left as a layer in the order book.

At 10.31.00		BID		PRICE	OFFER		
				LAST EXECUTED PRICE = 5.60 baht			
				5.90			
				5.85	15,000		
				5.80	20,000		
				5.75	25,000 ①		
				5.70	10,000		
				5.65	10,000	The errant trader(client) places a	
	②	20,000		5.60	10,000	passive sell order at 5.75 baht.	
			5,000	5.55			
The errant trader (client) places an agressive buy		10,000		5.50			
order which totally matched at best offer volume at		15,000		5.45			
5.60 baht.				5.40			
				5.35			

| 35,000 | 25,000 | 15,000 | 5,000 | 0 | 5,000 | 15,000 | 25,000 | 35,000 |

BID OFFER other market participants   BID OFFER the errant trader(client)

For the next steps, the other investor places an aggressive bid order and then matched against the other side of the order book at a higher price than the last executed price; represented by the price at 5.65 baht.

At 10.31.45		BID		PRICE	OFFER		
				LAST EXECUTED PRICE 5.60 baht→ 5.65 baht			
				5.90			
				5.85	15,000		
				5.80	20,000		
				5.75	25,000		
The other maket participant places an				5.70	10,000		
agressive buy order at the higher price ③		2,500		5.65	10,000		
than the last executed price.		10,000		5.60			
			5,000	5.55			
		10,000		5.50			
		15,000		5.45			
				5.40			
				5.35			

| 35,000 | 25,000 | 15,000 | 5,000 | 0 | 5,000 | 15,000 | 25,000 | 35,000 |

BID OFFER other market participants   BID OFFER the errant trader(client)

Following the price changed due to other participant's transaction, the errant trader (client) will place a substantial bid volume at 5.65 baht that be matched against the resting sell order at first level of the order book.

At 10.32.15

LAST EXECUTED PRICE = 5.65 baht

BID	PRICE	OFFER
	5.90	
	5.85	15,000
	5.80	20,000
	5.75	25,000
	5.70	10,000
④ 7,500 (client)	5.65	7,500
10,000	5.60	
5,000	5.55	
10,000	5.50	
15,000	5.45	
	5.40	
	5.35	

The errant trader (client) places an aggressive buy order which be getting totally matched with the first priority's best offer.

BID / OFFER other market participants   BID / OFFER the errant trader(client)

Next, when best offer move to 5.70 baht from 5.65 baht (with the large bid volume), the other market participants will deliver an aggressive bid at the higher price and then lead to the increase in last executed price from 5.65 baht to 5.70 baht.

At 10.32.25

LAST EXECUTED PRICE 5.65 baht → 5.70 baht

BID	PRICE	OFFER
	5.90	
	5.85	15,000
	5.80	20,000
	5.75	25,000
⑤ 2,500 (client)	5.70	10,000
	5.65	
10,000	5.60	
5,000	5.55	
10,000	5.50	
15,000	5.45	
	5.40	
	5.35	

The other market participants then follow by placing an aggressive buy order.

BID / OFFER other market participants   BID / OFFER the errant trader(client)
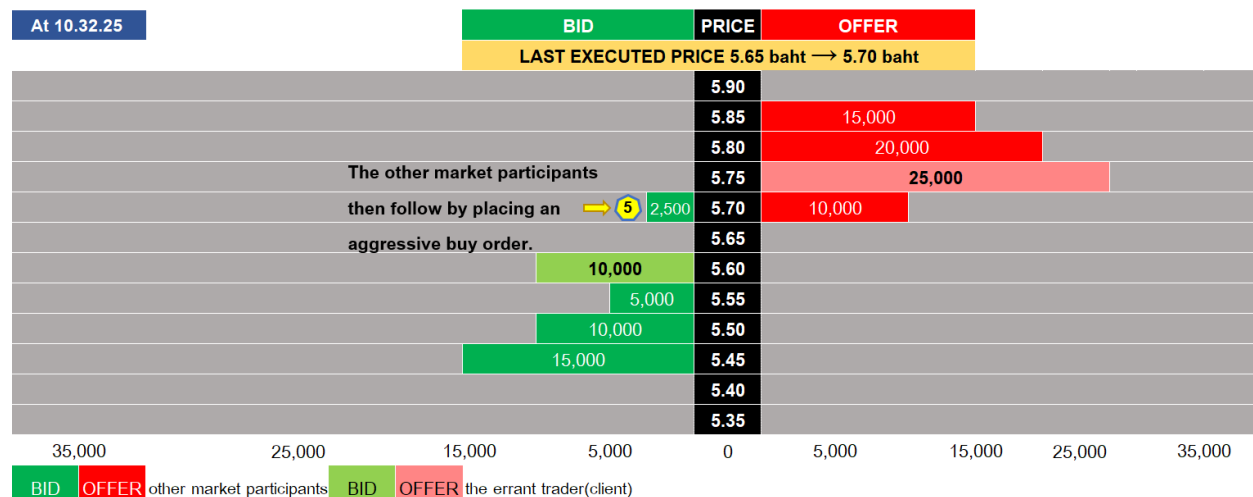
With the support that the price affected up, the errant trader (client) follows by instantly placing an aggressive bid order at 5.70 baht with the large volume. As a result, the unmatched bid order will be remained at the best bid level.

At 10.32.45			BID	PRICE	OFFER		
			LAST EXECUTED PRICE = 5.70 baht				
				5.90			
				5.85	15,000		
The errant trader (client) places				5.80	20,000		
				5.75	25,000		
a substantial buy order, which be ⟹ ⑥			20,000	5.70	7,500		
totally matched against the best offer volume and				5.65			
the unmatched volume will be remained at the best			10,000	5.60			
			5,000	5.55			
bid level.			10,000	5.50			
			15,000	5.45			
				5.40			
				5.35			
35,000	25,000	15,000	5,000	0	5,000	15,000	25,000	35,000

BID OFFER other market participants   BID OFFER the errant trader(client)

With reference to the price change abruptly from 5.60 baht to 5.70 baht, the other investors then participate by placing an aggressive bid order with a higher price at 5.75 baht. Therefore, the other participant's order will be matched against the passive offer order, which is previously placed by the errant trader (client) at 5.75 baht.

At 10.33.00			BID	PRICE	OFFER		
			LAST EXECUTED PRICE 5.70 baht ⟶ 5.75 baht				
				5.90			
				5.85	15,000		
The other market participants follow by submitting				5.80	20,000		
an aggressive buy order and ⟹ ⑦			20,000	5.75	25,000		
then getting matched with the errant's			12,500	5.70			
sell order at the target price				5.65			
				5.60			
			5,000	5.55			
			10,000	5.50			
			15,000	5.45			
				5.40			
				5.35			
35,000	25,000	15,000	5,000	0	5,000	15,000	25,000	35,000

BID OFFER other market participants   BID OFFER the errant trader(client)

4. Placing and Canceling

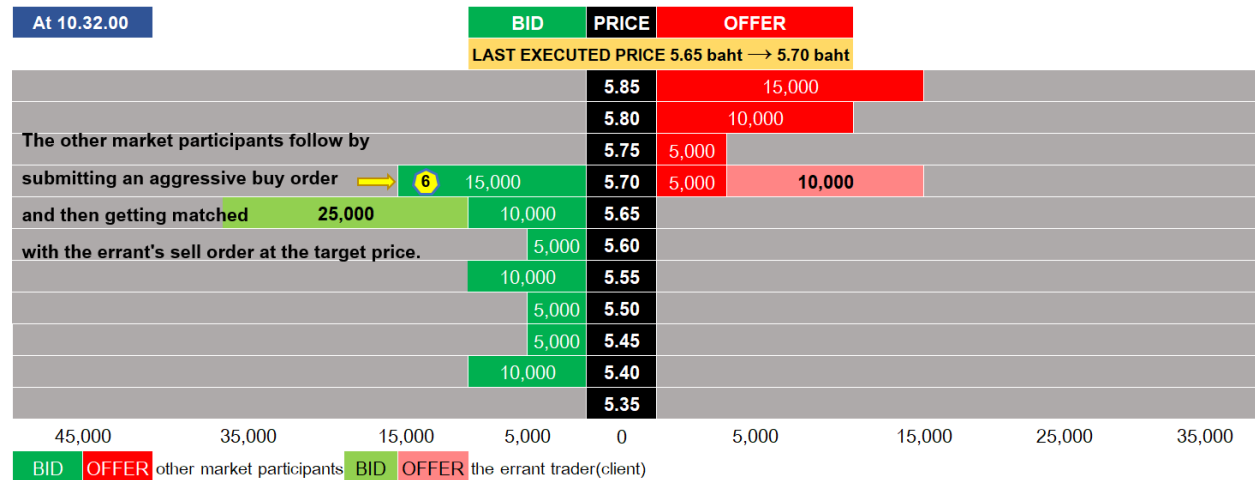**Case Illustration 4.1 (place-cancel-place)**: At the normal trading condition, last executed price is 5.65 baht. The errant trader (client) submits a passive sell order at 5.70 baht for 10,000 shares and then followed by submitting a passive fictitious bid order at 5.65 baht with 25,000 shares, represented by the light green bar. This large fictitious bid volume with 25,000 shares is dramatically more than the bid volume at each top five disclosed to the public, which be seen by the other market participants.
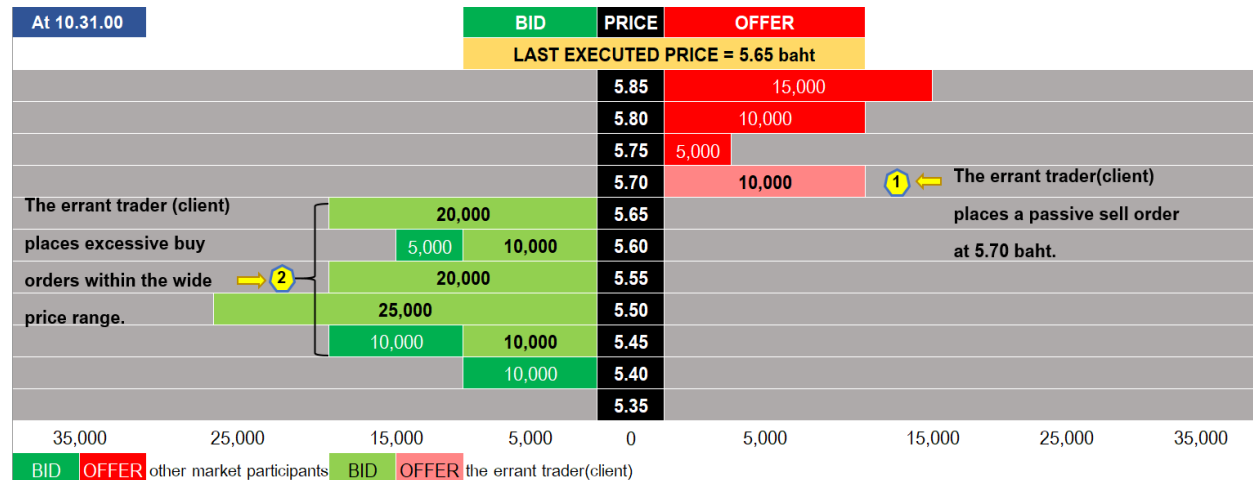

At 10.31.00				BID	PRICE	OFFER				
					LAST EXECUTED PRICE = 5.65 baht					
					5.85	15,000				
					5.80	10,000				
					5.75	5,000				
					5.70	5,000	10,000	①		
②		25,000			5.65					
				5,000	5.60	The errant trader(client) places a passive sell order at 5.70				
The errant trader (client) then places a substantial			10,000	5.55	baht.					
buy order volume at 5.65 baht.			5,000	5.50						
			5,000	5.45						
		10,000		5.40						
				5.35						

35,000 — 25,000 — 15,000 — 5,000 — 0 — 5,000 — 15,000 — 25,000 — 35,000

BID OFFER other market participants   BID OFFER the errant trader(client)

This substantial fictitious bid volume could draw the other market participants into believing that there is a high demand in particular shares at 5.56 baht and then they try to attend by following place the genuine bid order at the same price 5.65 baht. Upon the following action at the market participant's order, without intention to buy a particular share, the errant trader (client) will cancel the previously fictitious bid volume and simultaneously place the new bid volume at the same price and volume.

At 10.31.30					BID	PRICE	OFFER			
						LAST EXECUTED PRICE = 5.65 baht				
	The other market participants follow					5.85	15,000			
	by placing the bid order at 5.65 baht.					5.80	10,000			
						5.75	5,000			
⑤			③		④	5.70	5,000	10,000		
25,000		10,000		25,000		5.65				
					5,000	5.60				
The errant trader(client) deletes the				10,000	5.55					
previously bid order and then place a				5,000	5.50					
new buy order with the same price				5,000	5.45					
and volume at the later priority.			10,000		5.40					
					5.35					

45,000 — 35,000 — 25,000 — 5,000 — 0 — 5,000 — 15,000 — 25,000 — 35,000

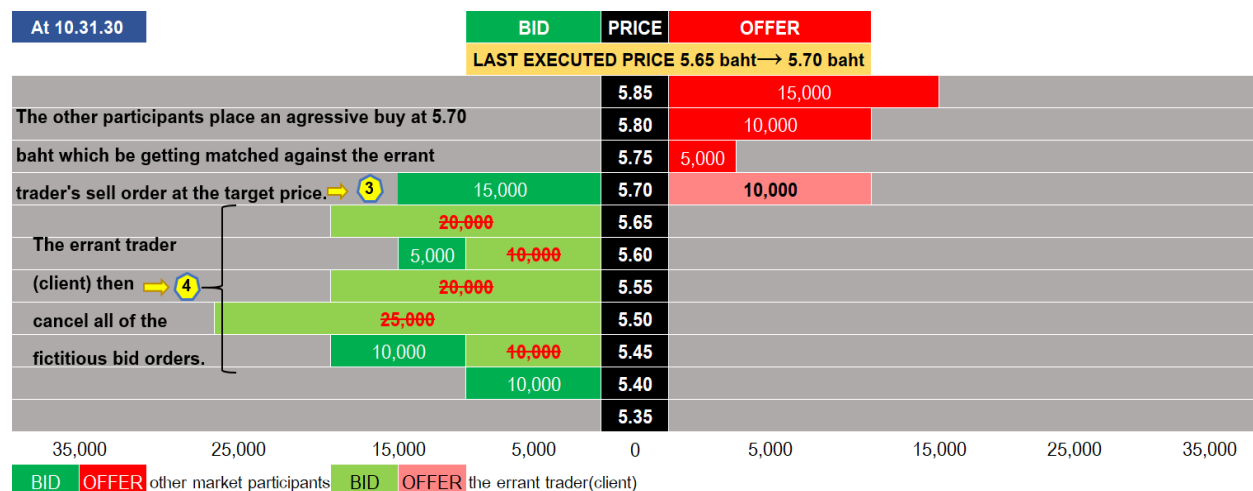BID OFFER other market participants   BID OFFER the errant trader(client)

Due to the large existing bid volume at 5.65 baht, the other investors deliver an aggressive bid order at the higher price with 5.70 baht and then their orders are matched against the errant's trader genuine sell order resting on the other side of the order book. Besides, the last executed price promptly increase to 5.70 baht.

			BID	PRICE	OFFER		
At 10.32.00					LAST EXECUTED PRICE 5.65 baht → 5.70 baht		
				5.85	15,000		
				5.80	10,000		
The other market participants follow by				5.75	5,000		
submitting an aggressive buy order ⟶ ⑥		15,000		5.70	5,000	10,000	
and then getting matched 25,000		10,000		5.65			
with the errant's sell order at the target price.		5,000		5.60			
		10,000		5.55			
		5,000		5.50			
		5,000		5.45			
		10,000		5.40			
				5.35			

45,000   35,000   15,000   5,000   0   5,000   15,000   25,000   35,000

BID OFFER other market participants   BID OFFER the errant trader(client)

Case Illustration 4.2 (Layering): Before the errant trader (client)'s order are submitted to the system, the last executed price is currently 5.65 baht. Next, the trader (client) submits a genuine passive sell order at 5.70 baht for 10,000 shares. At the same time, the trader (client) forms several layers of fictitious bid orders with a substantial cumulative volume within the price ranging from 5.45 to 5.65 baht. The cumulative bid orders that the errant person has placed may have induced the other investors of increased buying pressure in the security.

At 10.31.00		BID	PRICE	OFFER		
			LAST EXECUTED PRICE = 5.65 baht			
			5.85	15,000		
			5.80	10,000		
			5.75	5,000		
			5.70	10,000	① ←	The errant trader(client)
The errant trader (client)		20,000	5.65			places a passive sell order
places excessive buy	5,000	10,000	5.60			at 5.70 baht.
orders within the wide → ②		20,000	5.55			
price range.	25,000		5.50			
	10,000	10,000	5.45			
		10,000	5.40			
			5.35			

35,000 25,000 15,000 5,000 0 5,000 15,000 25,000 35,000

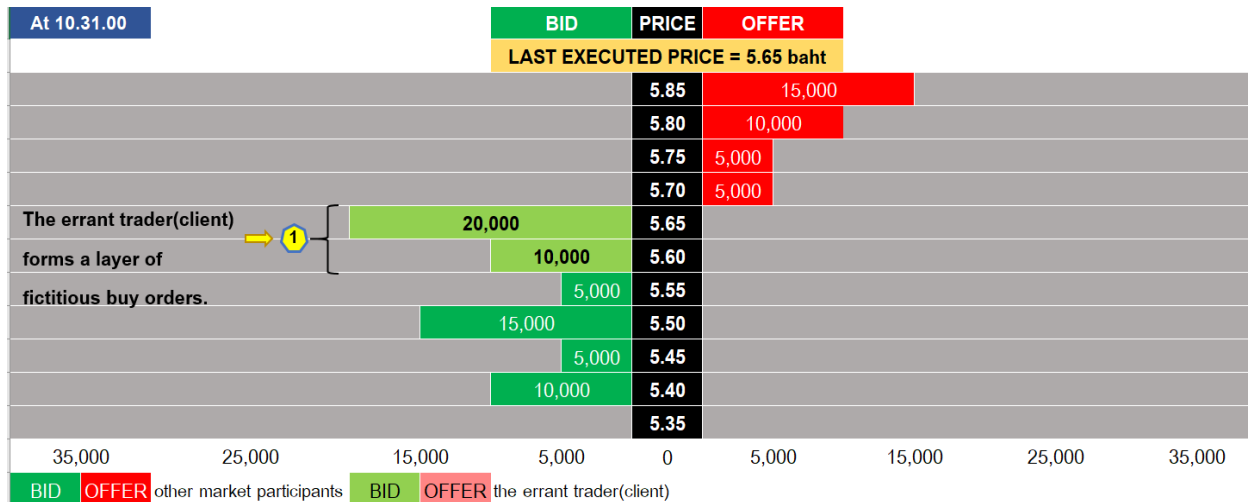BID OFFER other market participants BID OFFER the errant trader(client)

With the supporting that there is a high demand in that security, the other market participants then place an aggressive bid order at 5.70 baht, which will be matched against the existing sell order for 10,000 shares placed by the errant trader (client). Following the successful intention of selling at the target price, the errant trader (client) then delete all several fictitious bid orders ranging 5.45 to 5.65 baht.

At 10.31.30		BID	PRICE	OFFER	
			LAST EXECUTED PRICE 5.65 baht → 5.70 baht		
			5.85	15,000	
The other participants place an agressive buy at 5.70			5.80	10,000	
baht which be getting matched against the errant			5.75	5,000	
trader's sell order at the target price. → ③		15,000	5.70	10,000	
		20,000	5.65		
The errant trader	5,000	10,000	5.60		
(client) then → ④		20,000	5.55		
cancel all of the	25,000		5.50		
fictitious bid orders.	10,000	10,000	5.45		
		10,000	5.40		
			5.35		

35,000 25,000 15,000 5,000 0 5,000 15,000 25,000 35,000

BID OFFER other market participants BID OFFER the errant trader(client)
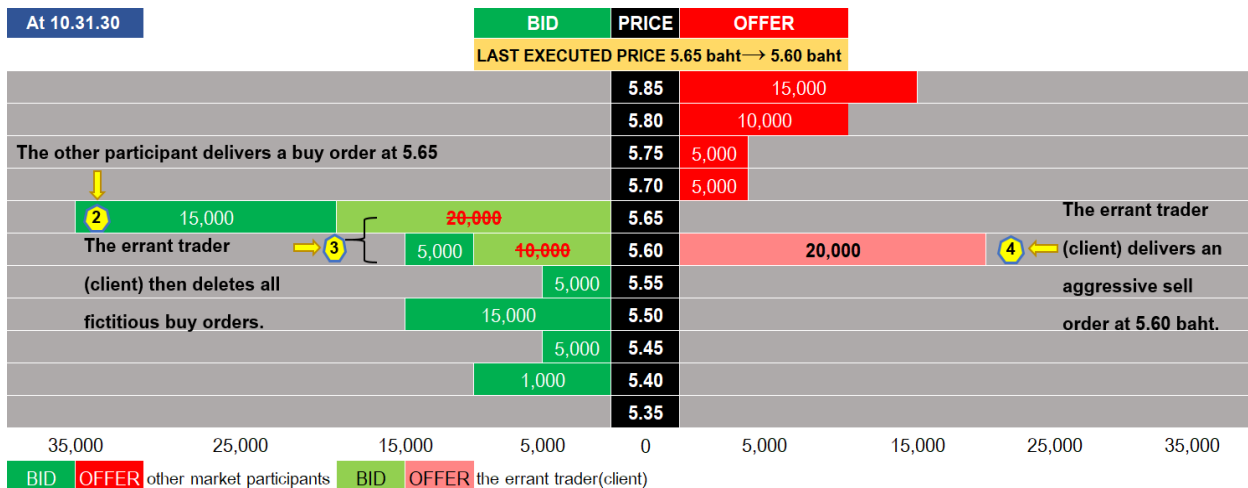
Case Illustration 4.3 (Layering Bid with Aggressive Sell)

The current trading condition indicates the last executed price at 5.65 baht. The errant trader (client) places several large bid orders at the top second bid level with the price 5.65 and 5.60 baht respectively.

At 10.31.00

LAST EXECUTED PRICE = 5.65 baht

	BID	PRICE	OFFER
		5.85	15,000
		5.80	10,000
		5.75	5,000
		5.70	5,000
① The errant trader (client) forms a layer of	20,000	5.65	
fictitious buy orders.	10,000	5.60	
	5,000	5.55	
	15,000	5.50	
	5,000	5.45	
	10,000	5.40	
		5.35	

BID / OFFER other market participants   BID / OFFER the errant trader (client)

Based on the substantial cumulative bid orders, it can also provide a misleading impression of increased buying interest. The other investors then follow by submitting bid order price ranging from 5.60 to 5.65 baht. With the successfully induce other participants, the errant trader (client) will cancel the fictitious bid order and promptly places an aggressive sell order.

At 10.31.30

LAST EXECUTED PRICE 5.65 baht → 5.60 baht

	BID	PRICE	OFFER	
		5.85	15,000	
		5.80	10,000	
The other participant delivers a buy order at 5.65		5.75	5,000	
		5.70	5,000	
② 15,000 / 20,000 (deleted)		5.65		The errant trader
③ The errant trader (client) then deletes all	5,000 / 10,000 (deleted)	5.60	20,000	④ (client) delivers an
fictitious buy orders.	5,000	5.55		aggressive sell
	15,000	5.50		order at 5.60 baht.
	5,000	5.45		
	1,000	5.40		
		5.35		

BID / OFFER other market participants   BID / OFFER the errant trader (client)

## 5. Maintain the price (Split orders)

Case Illustration: The errant trader (client) has an outstanding in a particular share that costs 5.55 baht. When the price dropped to 5.50 baht, the errant trader (client) then try to maintain the price by trading with a small proportion in volume at 5.55 baht. The sequence may be repeated multiple times.

| Cient	Buy/Sell	Time	Last Executed Price	Order Price	Trade Volume	Bid Change (spreads)
Other Participant	Sell	10:16:18	5.55	⬇ 5.50	32,000	-1
A	Buy	10:16:30	5.50	⬆ 5.55	200	1
Other Participant	Sell	10:16:45	5.55	⬇ 5.50	15,000	-1
A	Buy	10:17:00	5.50	⬆ 5.55	200	1
Other Participant	Buy	10:17:05	5.55	➡ 5.55	200	0
Other Participant	Sell	10:17:10	5.55	⬇ 5.50	12,000	-1
A	Buy	10:17:20	5.50	⬆ 5.55	400	1
Other Participant	Buy	10:17:30	5.55	➡ 5.55	200	0
Other Participant	Sell	10:17:40	5.55	⬇ 5.50	8,000	-1
A	Buy	10:17:51	5.50	⬆ 5.55	400	1
Other Participant	Sell	10:18:00	5.55	⬇ 5.50	20,000	-1
A	Buy	10:18:05	5.50	⬆ 5.55	400	1
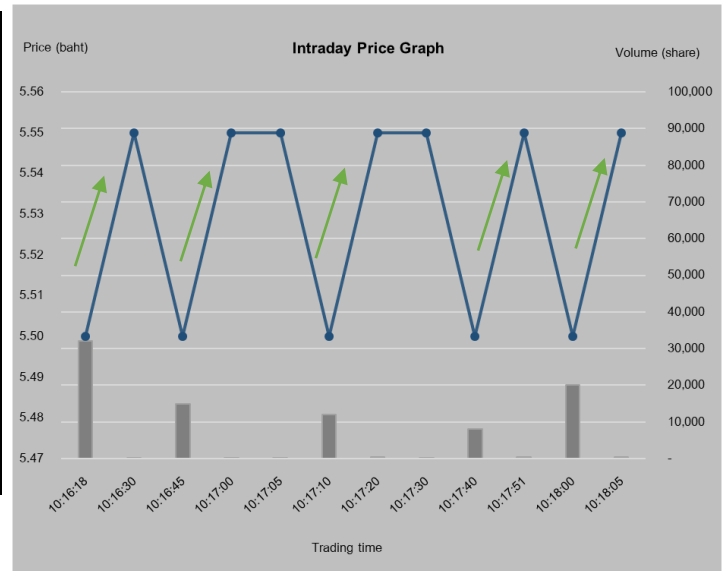
6. Placing an irrational orders with the price that not likely to be matched

 Case Illustration 6.1: At the current market condition, the projected price is equivalent at 5.55 baht. The errant trader (client) delivers a fictitious substantial bid order volume within the price ranging 5.55 to 5.75 baht (top 5 bid volumes that are revealed to the public). Because of a cumulative large bid orders, the projected price increase from 5.55 to 5.75 baht. Following the projected price has been changed; the errant's trader (client) will place a genuine bid order at the lower price (5.35 baht) than the projected price, which equals to 5.75 baht.
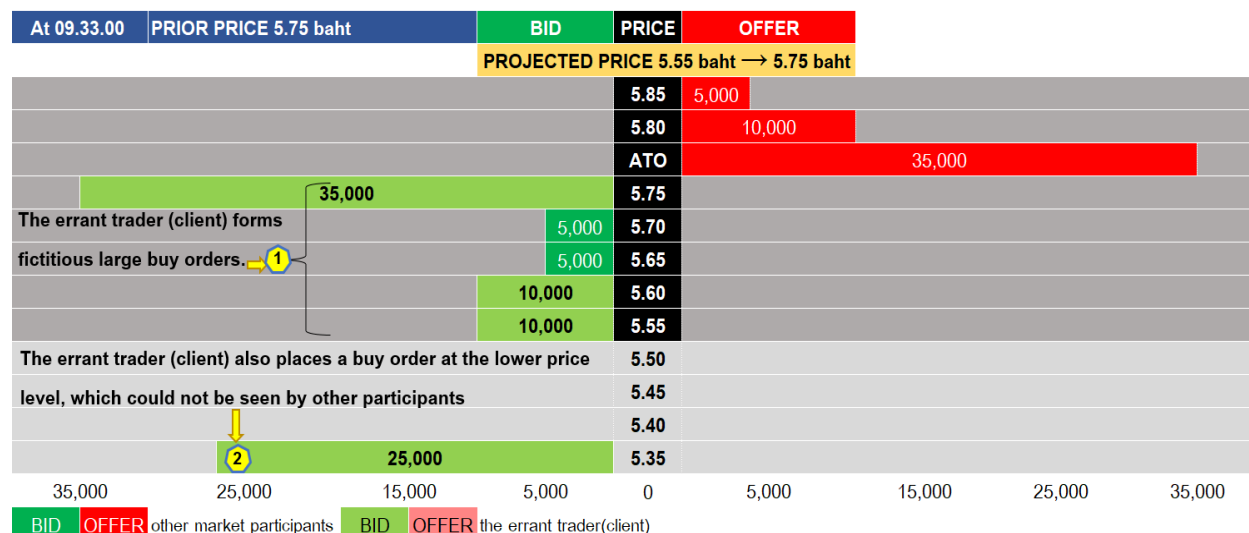
At the nearly opening session, the errant trader (client) deletes all the fictitious bid orders, which have been previously placed. Upon the exit of the errant trader, the projected price will drop to 5.35 baht and then the errant's genuine bid order is being matched at this price.
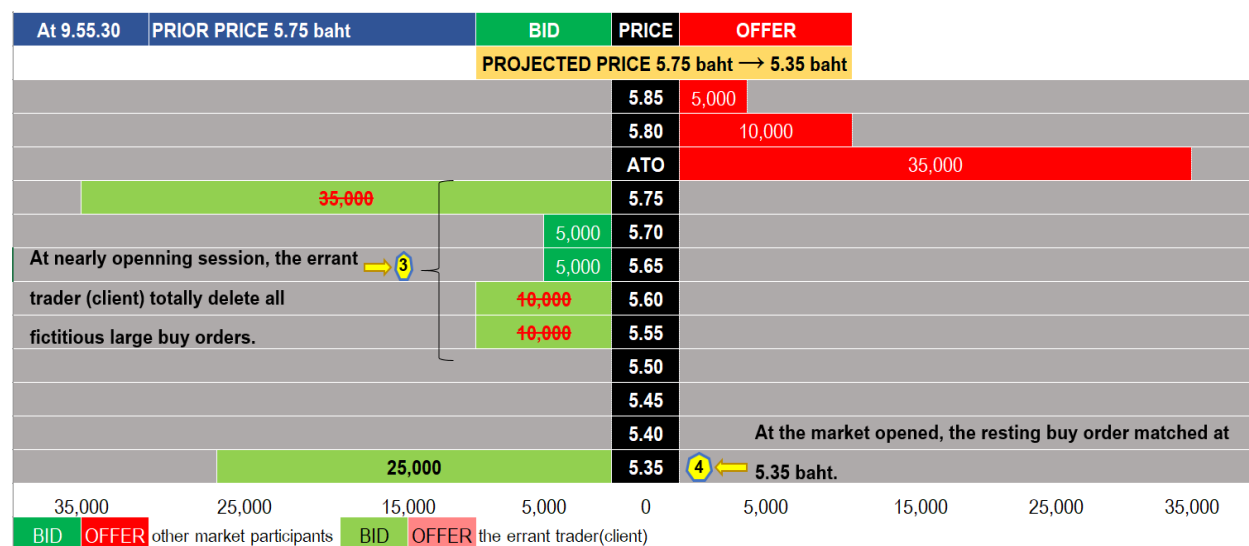
Case Illustration 6.2 (First Trading Day): At the present market condition, the last executed price is equivalent at 10 baht (at the IPO price), the errant trader (client) will place an irrational bid order at 0.01 baht.

At 10.31.00	IPO PRICE 10 baht.	BID	PRICE	OFFER
			LAST EXECUTED PRICE = 10 baht	
			10.40	5,000
			10.30	10,000
			10.20	5,000
			10.10	10,000
			10.00	10,000
		10,000	9.95	
		5,000	9.90	
		10,000	9.85	
		5,000	9.80	
		5,000	9.75	
	The errant trader (client) places a passive buy order at the		9.70	
	irrational price, which could not be seen by others.		9.65	
			9.60	
		① 15,000	0.01	

| 35,000 | 25,000 | 15,000 | 5,000 | 0 | 5,000 | 15,000 | 25,000 | 35,000 |

BID OFFER other market participants   BID OFFER the errant trader(client)

The other participants form the substantial offer volume at the market price (MP) for 40,000 shares, subsequently, the projected price will be dropped to 0.01 baht and then an irrational errant's bid order at 0.01 baht will be partially matched at this price.

At 10.40.00	IPO PRICE 10 baht	BID	PRICE	OFFER
			LAST EXECUTED PRICE = 0.01 baht	
			10.40	5,000
			10.30	10,000
			10.20	5,000
			10.10	10,000
			10.00	10,000
			MP	② 40,000
		10,000	9.95	
		5,000	9.90	The other participant's large sell order at the market price.
		10,000	9.85	
		5,000	9.80	
		5,000	9.75	
			9.70	
	The errant trader's genuine buy order at 0.01 baht		9.65	
	partially be matched.		9.60	
		③ 15,000	0.01	

| 35,000 | 25,000 | 15,000 | 5,000 | 0 | 5,000 | 15,000 | 25,000 | 35,000 |

BID OFFER other market participants   BID OFFER the errant trader(client)