

### Member's Profile

<b>Name of Stock Exchange</b>	Taiwan Stock Exchange Corporation (TWSE)
<b>Country/Region</b>	Republic of China (Taiwan), Taipei
<b>Name of CEO</b>	Mr. Sush-Der Lee
<b>Capital (US\$)</b>	NTD\$ 6286 million (US\$ 210 million)
<b>Number of Officers and Employees</b>	TWSE retains 624 employees and 20 officers.

<b>Ownership and Governance (Main Shareholders)</b>	TWSE board of directors consists of nine shareholder directors, six government appointed directors, and three supervisors.
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<b>Brief History</b>	Since its inception in 1961, TWSE has kept pace with the market development and the most up-to-date technologies. TWSE works with our competent authority, Financial Supervisory Commission (FSC), to deregulate and liberalize Taiwan's stock market, and gears itself up more in line with major international market. TWSE also joined and has close contact with the following organizations :World Federation of Exchanges (WFE), International Organization of Securities Commissions (IOSCO), Asian and Oceania Stock Exchanges Federation (AOSEF)
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### Practices and Procedures

#### Trading

Days	Monday-Friday
Hours	1.Regular Trading/09:00 ~ 13:30 2.Off-hour Trading/14:00 ~ 14:30 3.Odd-lot Trading/13:40 ~ 14:30 4.Block Trading/ Non-paired Trade/09:00 ~ 17:00 5.Block Trading/ Paired Trade/08:00 ~ 08:30 ( Pre-opening trading hours ) /09:00 ~ 17:00
Market segmentation	Cash Market: Equities; Warrants; ETFs; REITs (Derivative financial instruments are traded under Taiwan Futures Exchange)
System	Automatic trading system
Mechanisms	Call auction and continuous trading. Call auction: Stocks; TDR; ETF; REITs; Beneficiary Certificate; Beneficial Securities; Government Bonds Continuous trading: Warrants (The first matching of call (put) warrants in any given trading session shall be done by call auction, and subsequent matching shall be done by continuous trading, until a period of time before market closing, during which all the trading quotes shall be accumulated and matched by

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	call auction.)
Market-maker/Specialists	ETF, Warrants have liquidity provider mechanism
Instruments	Stocks; TDR; ETF; Warrants; REITs; Beneficiary Certificate; Beneficial Securities; Government Bonds
Currency	NTD (local)
Real time information	The volume of unexecuted orders of 5 best bids and offers.

### Clearing & Settlement

Central Depository	Yes (Taiwan Depository & Clearing Corporation (TDCC))
Period	T+2
Registered	Non-physical issuance
Settlement	Book Entry
Clearing	DNS
DVP	Yes
Clearing Institution	Yes (TWSE)
Risk Sharing	Yes
Margin/Lending	Yes
Custodians	-

### Taxes

Cash Dividends	Resident Beneficiary: Dividends are included in consolidated income.  Non-resident Beneficiary: generally 20% withholding tax
Interest Income	Resident Beneficiary: generally 10% withholding tax  Non-resident Beneficiary: (1). short-term commercial papers: 15% withholding tax. (2). The interest distributed from beneficiary securities or asset-backed securities issued in accordance with the Financial Asset Securitization Act and the Real Estate Securitization Act: 15% withholding tax. (3). Government bonds, corporate bonds, and financial bonds: 15% withholding tax. (4). The interest derived from repo (RP/RS) trade whereby an individual purchases securities or short-term commercial papers as described in the (1) (2) and (3) in this paragraph shall be the net amount of the sale price at their maturity in excess of the original purchase price: 15% withholding tax.(5) Others: 20% withholding tax
Capital Gains	Foreign Institutional Investors: tax exempted Resident individuals, the amount of income from securities transactions by 0.5% on the part of the total selling amount exceeding NT\$1 billion: 20% withholding tax Non-resident individuals, the amount of income from securities transactions:15% withholding tax

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### Structure & Regulations

Legal	Established with FSC's approval under the Securities and Exchange Act; incorporated and registered under the Company Act.
Regulation	Securities and Exchange Act
Securities market regulations	Securities and Exchange Act
Trading rules	Yes. (Operating Rules of the Taiwan Stock Exchange Corporation)
Surveillance	Yes
Trading halts regulations	Yes, it's regulated under Operating Rules of the Taiwan Stock Exchange Corporation
Investor protection	Yes

### Foreign Participation

Foreign investors	Allowed
Investment limitations	A few
Repatriation	NA

### Minimum Listing Requirements

	<b>Domestic Securities</b> General enterprise	<b>Domestic Securities Technology-based enterprise</b>	<b>Foreign Securities</b> General enterprise	<b>Foreign Securities Technology-based enterprise</b>
Duration of corporate existence	at least three years at the time of the application for listing	at least one year at the time of the application for listing	The applicant company or any of its controlled companies shall have an operational track record of three years or longer.	The applying company or the controlled company that is a technology enterprise shall have a business record of one full fiscal year or more.
Amount of capital stock	NT\$600 million or more	NT\$300 million or more	Paid-in capital or net worth is NT\$600 million or higher; Or market capitalization is NT\$1.6 billion or higher.	Paid-in capital or net worth reaches NT\$300 million or more, or the market capitalization reaches NT\$800 million or more.
Profitability	It does not have any accumulated deficit in the final accounting for the most recent fiscal year.	Its net worth in both its most recent financial report and in its financial report for the most	Its cumulative net income before tax for the most recent three fiscal years is	The net worth on the most current financial report audited and attested by a

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	Each of the net income before tax of the share capital: (1).represents 6 percent or greater for the most recent 2 fiscal years; (2). the average represent 6 percent or greater for the most recent 2 fiscal years and the profitability for the most recent fiscal year is greater than that for the immediately preceding fiscal year; (3). represents 3 percent or greater for the most recent 5 years	recent fiscal year represents two-thirds or greater of the share capital stated on the financial report.	NT\$250 million or higher, and its net income before tax for the most recent fiscal year is NT\$120 million or higher, and it does not have any accumulated deficit.	certified public accountant is not lower than two-thirds of the capital stock, with proof that the company has operating capital sufficient for 12 months of operation following the listing.
Dispersion of shareholdings	The number of registered shareholders shall be 1,000 or more. Excluding company insiders and any juristic persons in which such insiders hold more than 50 percent of the shares, the number of registered shareholders shall be at least 500, and the total number of shares they hold shall be 20 percent or greater of the total issued shares, or at least 10 million.	The number of registered shareholders shall be 1,000 or more. Excluding company insiders and any juristic persons in which such insiders hold more than 50 percent of the shares; the number of registered shareholders shall be at least 500.	Same as Domestic Securities.	Its number of shareholders of record is 500 or more, and the total shareholdings of the shareholders of record other than insiders of the foreign issuer and juristic persons of which such insiders own over 50 percent of the shareholding constitute 20 percent or more of the total issued shares or not less than 5 million shares.
Others		It is recommended in writing by the securities underwriter.	It is recommended, in writing, by two or more securities underwriters.	

### Contact Information

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### Remarks