

TPEX administers Taiwan's bond market. Our responsibilities include formulating systems and rules to govern the listing and trading of bonds and derivatives, maintaining market order and administering securities firms. As bonds are traded primarily through over-the-counter negotiation in Taiwan, the Taipei Exchange shoulders the mission of developing and administering the bond market under the mandate and supervision of the competent authority.

Market Position

1. TPEX is the only bond trading center in Taiwan, offering access to various types of bonds and fixed income products.
2. The issuance and trading volume are top **5** in the Asian markets and top **10** in the global markets. (Source: WFE, 2016)
3. TPEX has built a successful model by developing a robust bond market in Asia.



Products and Services

Bonds

- Government bonds
- Financial debentures
- Corporate bonds
- Convertible bonds
- Foreign bonds
- International bonds
- Green bonds
- Bond ETFs

Derivatives

- Interest Rate
- FX
- Equity
- Commodity
- Credit
- Others

Systems

- Electronic Bond Trading System (EBTS)
- Trade Repository (TR)
- Derivatives Trading System (DTS)

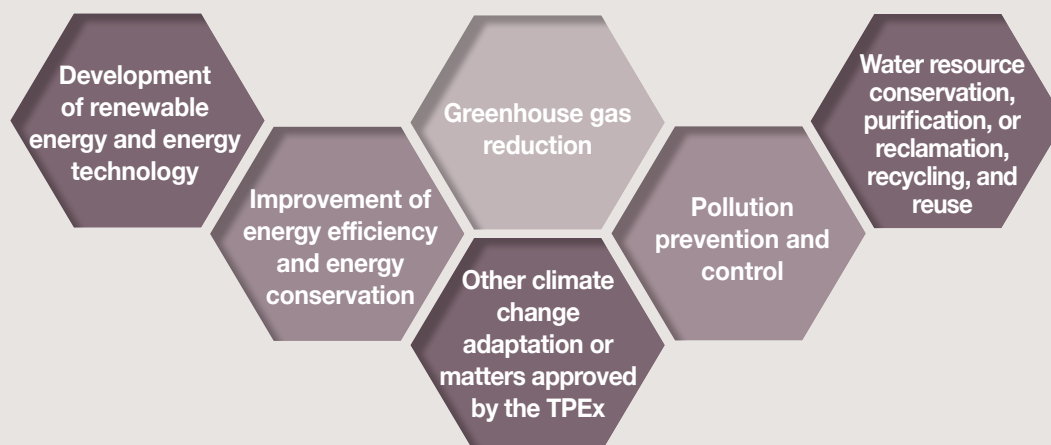
1. International Bond and Formosa Bond

Bonds denominated in foreign currencies when offered and issued in Taiwan are called **international bonds**. Bonds denominated in **Renminbi (RMB)** are specifically called Formosa bonds. The **Formosa bond** yield curve and the USD-denominated international bond yield curve were launched in May 2015 and July 2017, respectively.



2. Green Bond

Green bonds are the fixed-income financial instruments used to fund environmental improvements or projects. The first batch of green bonds was listed on TPEX on **May 19, 2017**. Green bonds are to fund investment in the following areas:



Both international and green bond market segments are classified into two boards:

- The Professional Board
- The General Board

Requirements of two Boards		
Categories	Professional Board	General Board
Investors	*PI	PI and Non-PI
Bond types	Straight bonds, Financial debentures	Straight bonds, Financial debentures, Convertible bonds, Warrant bonds
Credit rating	Not Needed	Required (BBB or Above)

* PI, professional investors, including the following groups: (1) professional institutional investors, (2) corporates with assets exceeding NTD50mn (USD1.6mn) and (3) individuals with net worth exceeding NTD30mn (USD1mn)

3. TPEX In-House Systems

Electronic Bond Trading System (EBTS)	
<ul style="list-style-type: none"> • Launched in 2000 • An inter-dealer trading system for government bonds, international bonds, and corporate bonds • Allows outright trading and repo trading • Accounts for over 90% of government bond outright trading 	
Trade Repository (TR)	Derivatives Trading System (DTS)
<ul style="list-style-type: none"> • Launched in April 2012 • The only OTC derivatives trade repository approved in Taiwan • Improves the transparency and supervision of derivatives market in Taiwan 	<ul style="list-style-type: none"> • Launched in March 2007 for dealers • Serves as a Swap Execution Facility (SEF) providing standardized swap contracts for counterparties



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