

Main Board

Stocks, ETFs, Taiwan Depository Receipts (TDR), Call (Put) Warrants and Convertible Bonds (CB) are listed and traded on the Main Board.

Emerging Stock Board

The Emerging Stock Board (ESB) was established in 2002 for investors to trade unlisted stocks efficiently in a well-regulated environment. In addition, the ESB helps companies familiarize themselves with capital market mechanisms, relevant laws and regulations. Currently, the ESB is the only stock market facilitating negotiated trading in Taiwan. Companies are required to be registered on the ESB for at least 6 months before applying to list on the TWSE Main Board or on the TPEX Main Board.

Recommending Securities Firm (Market Maker):

1. Bid-offer spread: $\leq 5\%$ of the offer quote
2. Frequency of continuous quote: Enter new quotes within 3 minutes if less than 1,000 shares remain in play after an execution.
3. Minimum quoted volume:
 - (1) 5,000 shares if the quoted price $< \text{NT\$}20$
 - (2) 3,000 shares if the quoted price $\geq \text{NT\$}20$ and $< \text{NT\$}100$
 - (3) 2,000 shares if the quoted price is $\geq \text{NT\$}100$



Open-ended Funds and Gold

TPEX launched the Listed Open-ended Funds Platform and the Gold Trading Platform leveraging the ESB trading system on October 27th, 2014 and January 5th, 2015 respectively. The establishment of those two platforms expands the role of our unique ESB and diversifies our product mix. Consequently, investors now can conveniently trade **stocks**, **gold** and **open-ended funds** through their existing securities accounts.

Indices

01

TPEX Broad-band Indices

- TPEX Capitalization Weighted Stock Index
- Electronics Industry and 19 sector Indices

02

TPEX Narrow-band Indices

- TPEX 50 Index
- TPEX High Dividend Yield Index
- TPEX Labor Employment 88 Index
- TPEX Compensation Index
- TPEX Corporate Governance Index

03

Cross Market Indices

- Formosa Stock Index
- TIP Taiwan Market Biotechnology and Medical Care Index

Trading System

1. Main Board and Emerging Stock Board Trading Mechanism

	Main Board	Emerging Stock Board
Trading structure	Order-driven	Quote-driven
Trading method	Computerized Auto-matching	Computerized Auto-negotiation
Market price decision	Price priority + Time priority + Maximum trading volume	Quote price offered by recommending securities firm
Matching frequency	5 seconds auto-matching round	Real time Auto-negotiation for matched orders; Direct negotiation for unmatched orders
Daily price fluctuation limit	10%	No limit
Trading hours	09:00 -13:30	09:00 -15:00
Trading Units	1000 shares	1 share
Settlement Period	T+2 in netting base	T+2 in netting base or T (RTGS; with bilateral agreement)
Delivery	Funds via CIFS Securities via TDCC	Funds and Securities via TDCC
Trading Account & Credit	Use same account and share credit line with TWSE listed stocks, TPEX listed stocks and emerging stocks	
Margin Trading and Day Trading	Yes	NA

2. Main Board: Trading and Specifications

Trading Sessions		Order Placing Hours	Trading Hours	Trading Units	Daily Price Limit
Regular Trading		08:30-13:30	09:00-13:30	1,000 shares	10%
After-hour Fixed Price Trading		14:00-14:30	14:30	1,000 shares	Close Price
Odd-lot Trading*		13:40-14:30	14:30	1 share	10%
Block Trading**	Non-paired Trade	09:00-17:00	09:00-17:00	1 share	10%
	Paired Trade	08:00-08:30 09:00-17:00	08:00-08:30 09:00-17:00	1 share	10%
Reverse Auction		15:00-16:00	After 16:00	Based on the Plan	±15% of reference price

Trading is conducted on Monday to Friday (and additional trading days on certain Saturdays)

*Odd-lot Trading: Below 1,000 shares

**Block Trading: At least 500,000 shares, or more than NT\$15 million

3. Main Board Margin Trading and Day Trading

Securities are eligible for margin purchase and short sale transactions under the public announcement of TPEX. Beginning from 30th June 2014, investors are permitted to engage in long and short day trading of securities on the spot market.



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