

ABOUT TPEX

1. Basic Information

Name	Taipei Exchange	Primary market	Taiwan
Year established	1994	Primary scopes of service	Supporting SMEs and micro-enterprises in the key industries, and the innovation and creativity industry in listing and fund-raising, while also operating a diversified market trading business encompassing stocks, bonds, gold, ETFs, ETNs, call (put) warrants, and over-the-counter derivatives, covering both centralized trading and negotiated trading functions.
Location of headquarters	15F., No. 100, Sec. 2, Roosevelt Rd., Zhongzheng Dist., Taipei City	Number of employees	304
Business locations	Guting Office, Taipei City Banqiao Office, New Taipei City Taipower Backup Office, Taipei City Banqiao Server Room, New Taipei City Taichung Remote Backup Server Room, Taichung City	Total assets	NT\$13.3 billion

30th Anniversary Appreciation Reception and Award Ceremony



2. Organizational Structure

The Board of Directors is the highest governance body. The Chairman convenes and serves as the chairman of the meeting. The Board of Directors is composed of 15 members and has 5 supervisors to supervise its operation. TPEx has one Managing Director & CEO who manages organization business in accordance with the business policies decided by the Board of Directors, while one or two Deputy CEOs along with one Chief Administrative Officer assist the Managing Director & CEO in handling business. TPEx has 10 business departments including the departments for Startup Incubation, Listing Examination, Listing Supervision, Trading, Market Surveillance, Bond, Information, Intermediaries Service, Administration, Strategy & International Relations, as well as an Internal Audit Office that reports directly to the Board of Directors. Please refer to the official website of TPEx for the main business of each department.

Website: <https://www.tpex.org.tw/en-us/about/company/organization.html>



3. History

Taiwan's over-the-counter (OTC) market took shape with the Taiwan Securities Association in February 1988. The Ministry of Finance subsequently decided to establish TPEX in 1993, a non-profit institution, to formalize and strengthen Taiwan's capital market and specifically the OTC market. TPEX was established in accordance with the Securities and Exchange Act on July 27, 1994, and became officially operative on November 1 of the same year. The initial funds were jointly donated by the Taiwan Stock Exchange (hereinafter referred to as TWSE), the Taiwan Securities Association, and the Taiwan Depository & Clearing Corporation (hereinafter referred to as TDCC). The competent authority is the Financial Supervisory Commission (hereinafter referred to as FSC).

Starting



1994~1999

- TPEX formally established (1994/11)
- Electronic trading system (for the main board) formally launched (1994/12)
- TPEX Capitalization Weighted Stock Index formally announced, with 100 points as the base (1995/11)
- Regulations Governing Implementation of the Market Surveillance System for Securities Traded on the TPEX promulgated (1996/5)
- TPEX trading opened to foreign investment (1996/7)
- Launched Administration of the Joint Responsibility System Clearing and Settlement Fund (1998/12)
- Margin trading launched (1999/1)
- TPEX block trading system rules published and implemented (1999/8)
- Bond Electronic Broking System (EBTS) launched with repo transaction functionality (2000/7)
- Emerging Stock Board established (2002/1)

Growing



2000~2004

- Joined IOSCO as an affiliate member (2002/5)
- Officially launched the Market Observation Post System (MOPS) (2002/8)
- Launched call (put) warrants (2003/3)
- Emerging Stock Computerized Price Negotiation and Click System introduced (2003/9)

Maturing



2005~2009

- Launched the conditional trade function in the Bond Electronic Trading System (2005/3)
- Obtained ISO 9001 quality management system certification (2005/10)
- Launched Formosa Bonds (2006/11)
- Obtained ISO 27001 information security management system certification (2006/11)
- Launched the derivatives trading system (2007/3)
- First foreign enterprise registered Emerging Stock on TPEX (2009/5)
- Launched the foreign government bond trading system (2009/11)

Expanding



2010~2014

- Became an affiliate member of the World Federation of Exchanges (WFE) (2010/4)
- Launched the TPEX 50 Index and the Taiwan Benchmark Government Bond Index (2010/4)
- First foreign enterprise completed a primary listing on TPEX (2010/6)
- Official launch of the TPEX Industry Chain Information Platform (2010/12)
- First two ETFs listed on TPEX: TPEX 50 ETF and Fubon Taiwan Bond ETF (2011/1)
- First foreign enterprise listed TDRs on TPEX (2011/2)
- Upgraded to full membership in WFE (2011/10)
- Obtained ISO 20000 Information Technology Service Management certification (2012/10)
- First Renminbi-denominated international bond issued, named Formosa Bond (2013/3)
- Became a full member of the Asian and Oceanian Stock Exchanges Federation (AOSEF) (2013/4)
- Became a member of the Global Association of Central Counterparties (CCP12) (2013/9)
- Obtained BS10012 Personal Information Management System certification (2013/9)
- Launched the Go Incubation Board for Startup and Acceleration Firms (GISA) (2014/1)
- Launched the TPEX Labor Employment 88 Index (2014/5)
- Launched the TPEX Compensation Index (2014/8)
- Official launch of the open-end fund trading platform (2014/10)
- Official launch of the IRS early unwind system (2014/11)
- Official launch of the IRS trading platform (2014/12)

Deepening



2015~2019

- Officially launched the gold trading platform (2015/1)
- Permitted securities firms to operate equity crowdfunding business (2015/4)
- Launched gold warrants (2016/9)
- First batch of green bonds listed (2017/5)
- Received the Green Bond Pioneer Exchange Award (2018/3)
- Joined the Climate Bonds Initiative (CBI) (2018/5)
- Launched the TPEX 200 Index (2019/3)
- First three ETNs listed on TPEX (2019/4)
- Permitted foreign issuers to issue Islamic fixed-income securities (Sukuk) in Taiwan (2019/6)
- Recognized by the U.S. Securities and Exchange Commission (SEC) as a Designated Offshore Securities Market (2019/9)

Leaping



2020~2024

- Opened the market for security token offerings (STO) (2020/1)
- Implemented continuous trading mechanism (2020/3)
- Published the TPEX ESG Index (2020/6)
- Established the Sustainability Bond Market (2020/10)
- Implemented intraday odd-lot trading system (2020/10)
- Obtained ISO 22301 Business Continuity Management System certification (2020/12)
- Established the Social Bond Market (2021/5)
- Launched the dedicated board for sustainability bonds (2021/5)
- Implemented the market-making system for TPEX-listed stocks (2021/6)
- Launched the Pioneer Stock Board (PSB) for Emerging Stocks (2021/7)
- Joined the International Capital Market Association (ICMA) (2021/7)
- Established the Sustainability-Linked Bond Market (2022/7)
- Published the TPEX ESG 30 Index (2022/9)
- Launched the TPEX FactSet Climate Resilience Index Series (2023/9)
- First green government bond listed on TPEX (2024/1)
- First social responsibility government bond listed on TPEX (2024/1)
- First green Exchangeable corporate bond listed on TPEX (2024/8)
- First green covered bond listed on TPEX (2024/10)
- First green convertible corporate bond listed on TPEX (2024/11)
- Received the National Sustainable Development Award (2024/12)
- First sustainability-linked convertible corporate bond listed on TPEX (2024/12)


4. Core Businesses

TPEX is dedicated to promoting the operation and development of the securities market. In alignment with national economic policies, TPEX endeavors to foster characteristic Taiwanese enterprises, develop new products, boost market turnover, and actively engage in international cooperation and exchanges with global capital markets to explore innovative businesses. Over the years, TPEX has evolved into a distinctive financial product and trading service center in the international arena.

Under the strategic goal of building a multi-functional and multi-tiered full-fledged exchange, TPEX has strived to become a service center for corporate financing and financial product trading. We actively support key industries, small and medium enterprises (SMEs), and micro-enterprises by providing listing and fundraising channels, and are committed to developing a versatile market that incorporates both centralized trading and over-the-counter negotiated trading mechanisms. TPEX operates a diversified product platform, covering stocks, bonds, gold, warrants, ETFs, ETNs, and OTC derivatives, to meet the various trading needs of investors.



TPEX Trading Services and Financial Products

 TPEx Market	Centralized Computer Bidding System	TPEX Listed Securities	<ul style="list-style-type: none">• TPEX-listed stocks• Call (Put) Warrants• Taiwan Depository Receipts (TDRs)• Exchange-Traded Funds (ETFs)• Convertible/Exchangeable Corporate Bonds• Exchange-Traded Notes (ETNs)	
	System Negotiated Transaction	Emerging Stock Market*		
		Listed Open-Ended Funds		
		Gold		
	System Negotiated Transaction and OTC Negotiation	Bonds	<ul style="list-style-type: none">• Government Bonds• Corporate Bonds• International Bonds	<ul style="list-style-type: none">• Financial Debentures• Foreign Bonds• Beneficiary certificates
		Derivatives	<ul style="list-style-type: none">• Interest rate swaps• Bond derivatives• Credit derivatives• Equity derivatives	<ul style="list-style-type: none">• Structured notes• Foreign exchange derivatives• Asset swaps
Equity Crowdfunding	Go Incubation Board for Startup and Acceleration Firms (GISA) stocks			

*Note: To further improve the Emerging Stock Market (ESM), TPEX consolidated the Pioneer Stock Board (PSB) into the Emerging Stock Board (ESB) on January 1, 2024. The trading of stocks on the merged board will follow the negotiated trading system previously used by the ESB.

5. Business Performance

2024 Trading Value

Unit : NT\$ 100 million

Average daily trading value of stock	Main Board	960.84
	Emerging Stock Market	33.49
Average daily trading value of equity warrants		7.83
Average daily trading value of ETFs, ETNs, open-end funds, and gold	ETF	135.50
	ETN	0.03
	Open-ended fund	0.0013
	Gold	0.07
Average Daily Trading Value of Bond Market	Government bonds	41.49
	Financial debentures	3.97
	Corporate bonds (including regular corporate bonds and convertible corporate bonds)	47.59
	beneficiary Securities	0.00
	International bonds	4.20
Accumulated Trading Value of Derivatives	Fixed income trading of convertible bond asset swaps	1,025.20
	Option trading of convertible bond asset swaps	2,344.49
	Interest rate derivatives	3,550.50
	Structured products	4,585.47
	Credit derivatives	14.06
	Equity derivatives	1,046.51
	Foreign exchange derivatives	759.39
	Foreign exchange margin trading	6,014.79
	Commodity contracts for difference (CFD)	9,916.25
	Equity contracts for difference (CFD)	2,841.80

Business

NT\$ 1million

Items	2022	2023	2024
Operating revenues	3,317	3,856	5,209
Operating expenses	2,113	2,328	2,938
Non-operating income and expenses	61	262	316
Surplus after income tax	1,020	1,483	2,124
Income tax expense	246	307	463



Sustainable Future, Powered by Dual-Cored Stocks and Bonds of TPEX