

CHAPTER 2

MARKET ROBUSTNESS



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2.1 MARKET INNOVATION AND GROWTH

2.1.1 Optimization of Market Mechanisms

TPEX continues to optimize the trading mechanisms and is committed to building a fair, efficient and convenient trading environment to enhance market liquidity, strengthen price discovery, and respond to the expectations of investors and market participants. Given that retail investors account for as high as 70% of the trading value in the TPEX market, TPEX has been actively introducing multiple measures to induce institutional innovation that ensures both fairness and efficiency in the market. To improve trading efficiency, TPEX launched an overarching continuous trading mechanism to enhance quotation transparency and real-time matching.

In the meantime, in order to expand investment targets and enable more flexible portfolio allocation, campaigns for Exchange Traded Fund (ETF) and Exchange Traded Note (ETN) listings were launched to provide investors a convenient one-stop shop for diversified assets and enhance market inclusiveness. For stocks with higher investment thresholds, TPEX launched an intraday odd-lot trading mechanism to lower the entry barriers for high-priced stocks and to encourage young, white-collar workers with modest savings to participate in the capital market. Since the launch of the mechanism, the trading value and the number of investors involved in the trading of odd-lot shares have increased significantly. To further improve the liquidity of odd-lot shares, the call auction intervals of intraday odd-lot trading was shortened to five seconds from one minute beginning December 2, 2024, greatly improving the efficiency of small order matching. To revitalize the stock market and enhance the liquidity of stocks with solid fundamentals, TPEX launched the Market Making Scheme on June 30, 2021. The Scheme has securities dealers play the roles of “market makers” and “liquidity providers” for high-quality TPEX stocks with low liquidity. The market makers continuously quote two-way prices, while the liquidity providers actively engage in trading. This gives investors easier access to the bid/ask price information during trading hours, increases their chances of completing transactions, and enhances the price discovery function and the trading

momentum of the TPEX market. These are expected to help achieve a triple win which benefits investors, securities firms, and the overall market.

In the process of optimizing the mechanisms, TPEX extensively collected and incorporated the opinions of stakeholders and communicated with all parties through the following means:

- Formal correspondence, phone calls, meetings and seminars with government agencies;
- Information sessions for securities firms, intended to assist with their understanding of the mechanisms;
- Seminars, customer service hotline and email for investors, intended for collection of their feedback;
- Official websites and social platforms for provision of timely and transparent channels for inquiries and communication.

TPEX will continue to assess the market needs and trends, improve various trading mechanisms on an ongoing basis, enhance trading convenience and market resilience, and strengthen the foundation for sustainable development of the capital market.



TPEX Holds Joint Awards Ceremony for Various Product Issuance and Trading Competitions

2.1.2 Improved Products and Services

Stock Market

As the main driver of Taiwan's securities market operations, TPEX is committed to developing and promoting multiple financial products and policies. This is expected to help expand the capital market, build a vibrant and sound financial environment, enhance the competitiveness of Taiwan's securities market, and meet investors' needs for diversified products. In 2024, TPEX actively launched various indexes and financial products, as follows:

◆ New Types of Co-Branded Indexes with Sustainability- or Climate-Focused Themes

TPEX signed a co-branded product licensing agreement with ICE Data Indices, LLC, an international provider of index solutions, in November 2024. The future indexes can cover stocks, bonds and multi-assets. TPEX will continue to evaluate and compile new types of indexes that include sustainability or climate themes based on market needs, so as to provide investors with diversified investment options.

◆ Launch of RSPs, Improved Intraday Odd-Lot Trading and Optimized Market Making Mechanism

Currently, 21 securities firms are processing regular savings plans (RSPs). In the future, TPEX will study measures for improving intraday odd-lot trading based on market needs, observe the outcomes of the Market Making Scheme implemented for the TPEX listed stocks, and continuously evaluate and adjust the screening criteria for stock candidates under the Scheme.



TPEX & ICE Co-Branding Product and License Agreement Signing Ceremony

Bond Market

Global issues such as climate change, environmental pollution, resource depletion, social imbalance and wealth inequality have ongoing impacts on the sustainable development of the human society. The concept of sustainable development is gradually disseminated into all aspects of business due to the rise of corporate social responsibility and sustainable management and the innovation of related financial products. In the international financial market, evidence ranges from the booming development of green bonds to the budding and rapid growth of social bonds and sustainability bonds. All market players' common goal is to create an environment for sustainable development by bringing in funds from the capital market.

In line with relevant government policies, TPEX is progressively promoting the development of Taiwan's sustainable bond market. In addition to establishing a green bond market in 2017 and a sustainability bond market in 2020, TPEX also established social bonds mechanism in 2021. A dedicated segment for sustainable bonds was also created, integrating green bonds, social bonds and sustainability bonds. Added to the scope of sustainable bonds were also the government bonds, which allows more issuers to participate in the sustainable bond market. In addition, TPEX established sustainability-linked bonds mechanism in 2022 referencing international financial market standards and trends, in order to expand the scope and diversity of sustainable bond products and provide financing tools for more companies to move towards net-zero carbon emissions and sustainable transformation. To support Taiwan government agencies' issuance of sustainable bonds, TPEX launched government sustainable bonds mechanism for on December 16, 2021, providing a financing channel for government agencies to diversify their sources of financial funds. The issuance of sustainable bonds by government agencies can serve as a market benchmark and signifies the nation's or local government's determination to promote sustainable development policies. It will also help increase diversity among the issuers in Taiwan's sustainable bond market, providing investors with a more solid and risk-diversifying investment option. TPEX also announced on December 14, 2023 amendments to the Operational Directions for Sustainable Bonds, which opened the market for convertible corporate bonds, exchangeable corporate bonds and corporate bonds with warrants to be issued as sustainable bonds. The amendments will benefit diversification of sustainable bond issuers. In the future, TPEX will continue to provide more diversified financing and investment products that are in line with the ESG spirit by referring to the international market trends and based on market needs.

◆Recent Highlights of the Sustainable Bond Market

The number and value of sustainable bonds issued in Taiwan have repeatedly hit new highs, and the annual issuance volume has exceeded **NT\$100 billion** for four consecutive years. This shows that companies in Taiwan are becoming more aware of their social responsibilities and the importance of sustainable transformation, and therefore are making good use of sustainable bond products to raise funds through TPEX.

In view of the fact that Taiwan's small and medium-sized enterprises (SMEs) mostly raise funds by issuing convertible (exchangeable) corporate bonds, TPEX opened the sustainable bond market to these two types of bonds at the end of 2023, which allows the SMEs to raise funds needed for sustainable transformation through issuing bonds. In order to help reduce the issuance costs for SMEs, TPEX launched a program to subsidize assessment institution fees for the issuance of sustainable bonds. During the program timeframe, each issuer of sustainable convertible (exchange) corporate bonds will be provided a subsidy of up to **NT\$350,000**. On the front of government bonds, the Taipei City Government and Kaohsiung City Government issued sustainable bonds in 2024. Local governments' issuance of sustainable bonds is expected to set an exemplary benchmark for the market and drive participation from more companies and government agencies. TPEX will continue to encourage other Taiwan government agencies to join the effort, diversifying the sustainable bond issuers in the market.

◆Adherence to Government Policies

In response to the market's various needs for sustainable investment and financing, and in line with the government's policies such as the **Asian Asset Management Center Project** and the Trillion NT Dollar Investment National Development Plan, TPEX has set "assist companies in sustainable transformation and achieve the nation's net-zero goal" as its vision. Support will continue to be provided for the government and companies to improve their sustainable competitiveness, and funds will be directed into major public constructions and social assistance measures such as long-term care. To strengthen market development, TPEX and TWSE jointly established the Capital Market Service Group in October 2024, with a subsidiary Sustainable Development Bond Team. The Service Group is expected to provide a collaboration platform for interdisciplinary experts and further expand the ecosystem of Taiwan's sustainable bond market.

ETF Market

TPEX opened the market to active ETFs and passive multi-asset ETFs in accordance with the competent authority's policies. The measure is intended to promote the development of Taiwan's asset management market and provide investors with diversified products, thereby transitioning Taiwan into an Asian asset management hub with our unique features. TPEX launched a mechanism for active ETFs and passive multi-asset ETFs at the end of 2024, which facilitates the issuance of new types of ETFs, allowing investors to build their own trading strategies through various combinations of ETFs and meet their asset allocation and risk diversification needs. Meanwhile, an ETF Promotion Team was created to formulate promotion plans, provide consulting services to investment trust companies on index construction, product planning and market mechanisms. The team also actively plans product introductions and educational sessions for investors such as on investment risk awareness.

Product/Asset category	Average daily number of transactions in 2024	Average daily trading value in 2024 (Unit: NT\$ million)
Mainboard stocks	742,556.64	96,084.39
ETFs	93,028.43	13,550.32
ETNs	73.73	2.92
Call (Put) Warrants	27,563.65	782.57

2.1.3 Expansion Of Capital Market

The capital market is a showcase for national economic development and an important channel for corporate financing. It is where the investor funds meet corporate financing needs, and transforms liquid funds into a driving force for the companies' sustainable development. TPEX's purpose is to support the development of emerging companies, and provide them with convenient and efficient financing channels in the primary market, which helps their business to thrive and creates job opportunities and economic momentum. TPEX protects investors' rights and interests while meeting the corporate financing needs. By referencing domestic and foreign market developments, TPEX also reviews and revises relevant regulations and supporting measures at appropriate times and optimizes all mechanisms, in order to create a fair, efficient, innovative, open, diverse and internationally aligned capital market.

Support of Corporate Sustainable Development through TPEX's Multi-Tiered Market

Since its establishment, TPEX has been actively supporting SMEs' entry into the capital market following the global trend, and has set the strategic goal of building a "multi-functional,

multi-tiered full-fledged exchange". Throughout the years, a complete multi-tiered capital market structure was established. Through a phased incubation approach, micro or startup, small and medium-sized and even large enterprises receive assistance with choosing the appropriate segment for listing according to their own scale and development needs. In the meantime, counseling mechanisms, financing channels and appropriate supervision mechanisms allow the companies to continue strengthening their business foundations through the capital market. TPEX's outstanding performance earned it the World Bank's recognition as one of the "exchanges most experienced in supporting SMEs", making it an important, characteristic capital market in the world.

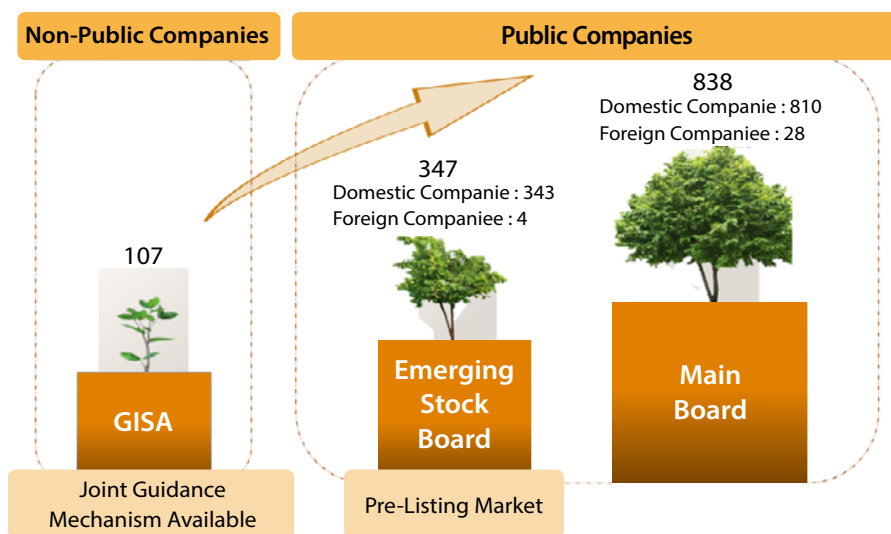
Main Features of Each Segment

TPEX's multi-tiered market structure allows provision of the right financing options to companies of different sizes and development stages. Investors can also select markets and targets that meet their investment needs based on their own financial situation, risk tolerance and investment strategy. The main features of each TPEX segment are as follows:

Segment	Positioning	Attributes	Features of registered (listed) companies
GISA Board	Provision of professional counseling and financing functions	Non-public listing	MSMEs with innovative and creative ideas
ESB	Pre-Mainboard, preparatory market with phased incubation	Public listing	Mainly SMEs with more mature operations, with counseling provided by securities firms
TPEX	Mainboard market	Public listing	SMEs or companies of emerging industries with more mature operations as well as performance and scale of a certain level

Structure and Development of the Multi-Tiered Market

TPEX established a multi-tiered capital market including TPEX (Mainboard), ESB and GISA Board. Issuance-wise, companies of different sizes and development stages can choose the appropriate tier for fundraising. Trading-wise, investors can also select markets and targets that meet their investment needs based on their own financial situation, risk tolerance and investment strategy. According to the statistics, a total of 838 companies were Mainboard-listed, 347 ESB-registered, and 107 domestic companies were GISA-registered by the end of December 2024.



Introduction to GISA Board

To facilitate MSMEs' entry into the capital market, TPEX launched GISA Board in 2014 as an important incubation platform for companies. GISA Board is aimed at increasing visibility and building sound governance mechanisms for MSMEs. Through simplified administrative processes and a counseling mechanism, GISA Board is dedicated to enhancing startup's and MSMEs' participation in the capital market, and in the meantime injecting more diversified innovation momentum into the Taiwan capital market.

As startups grow, they require assistance such as with external funds and marketing channels. TPEX therefore organized business and investment matching events for GISA companies, investors and medium and large-sized enterprises. On the one hand, GISA companies can gain more visibility, expand sales, acquire funds and receive guidance on management and product marketing. On the other hand, the investment institutions and large enterprises are given access to opportunities of innovative investment, collaboration potentials, resource sharing and mutually beneficial win-win.

Considering the bottlenecks most startups encounter in their early stages, including small capital scale, low product visibility, insufficient R&D resources, and incomplete internal control, GISA Board provides the following supporting resources and institutional counseling:

MSMEs' needs	GISA's counseling and financing functions
Business and capital	<ul style="list-style-type: none"> Companies may participate in investment or business match-making meetings with TPEX listed companies, corporate venture capital (CVC) of TWSE/TPEX listed companies or venture capital institutions; Conduct cash capital increase with the general public through GISA's fundraising site; Participate in exhibitions with TPEX sponsorship.
Professional knowledge	<ul style="list-style-type: none"> Both directors and employees can participate in selected basic and advanced courses in management, marketing planning, business law, etc., and have the opportunity to attend advanced elite courses. Companies can receive legal consultation services.
Mechanism establishment	<ul style="list-style-type: none"> During the 2-year counseling period, companies can choose whether to establish a basic accounting internal control mechanism following the accountant's guidance.

GISA Board Performance And Highlights In 2024

Actions	Quantitative Results	Highlights
Encouraged innovative, creative MSMEs to apply for GISA registration	<ul style="list-style-type: none"> Organized and actively participated in 54 GISA-related information sessions. An additional 54 companies registered on GISA and applied for counseling services. Attended the Taiwan Venture Capital Summit and introduced TPEX's multi-tiered market at Meet Taipei Startup Festival. 	<ul style="list-style-type: none"> TPEX continued to build deeper relationships with GISA recommending agencies such as city governments, central government agencies or their subsidiary incorporated foundations or associations, guilds, and business incubation centers of universities, as well as collaborated with counseling entities such as accounting firms. TPEX also hosted GISA information sessions, proactively visited MSMEs with development potentials in Taiwan and urged them to apply for GISA registration.
Participated in important, large-scale themed exhibitions in Taiwan with GISA companies	<ul style="list-style-type: none"> Participated in 2024 InnoVEX, 2024 Meet Greater South and 2024 Meet Taipei Startup Festival with 17 GISA companies Sponsored 22 GISA companies' participation in professional exhibitions in Taiwan 	<ul style="list-style-type: none"> TPEX promoted the GISA Board and supported GISA companies' business development. In order to strengthen counseling resources for GISA companies and increase incentives for others to register, TPEX continued to subsidize GISA companies' booth rental at professional exhibitions in 2024.
Supported quality companies' entry into the TPEX market	<ul style="list-style-type: none"> In 2024, GISA companies such as Intumit, Inc. and Champ-Ray Industrial Co., Ltd. registered on ESB and then applied for Mainboard listing. At the end of 2024, an accumulated 501 companies received GISA counseling, 239 were GISA-registered, and 30 successfully advanced to public issuance. Among them, 28 companies were ESB-registered and 4 Mainboard-listed. 	<ul style="list-style-type: none"> TPEX provided companies counseling for them to become GISA-registered, establish accounting and internal control mechanisms, and improve company fundamentals, thereby supporting GISA companies' advancement toward public issuance. The current GISA structure covers a diversified, innovative-thinking ecosystem, and serves as an agile segment for startups to access external resources and strengthen their own competitiveness, making it a cornerstone for entry into the capital market.
Hosted investment matching events for GISA companies	<ul style="list-style-type: none"> Invited 12 GISA companies with potentials to conduct fundraising presentations. Attracted nearly 80 professional investors from venture capitals, financial institutions and corporate investment departments to engage with GISA companies. 	<ul style="list-style-type: none"> TPEX built Taiwan's "innovation flywheel" and an internationally competitive environment for starting businesses, thereby supporting the innovation and development of Taiwan's new economy and new technology.

Introduction to the Emerging Stock Market

The purpose of establishing the Emerging Stock Market is to institutionalize the trading of unlisted stocks and prevent them from being traded through underground brokers. Through the counseling mechanism of ESB securities firms, investors can trade unlisted stocks safely, conveniently and legally. The Emerging Stock Market has now developed into a market that prepares stocks for TWSE/TPEX listings, and has four major functions, as follows: to guide issuing companies to become familiar with the regulations and operations of the securities market, to provide investors with a channel to understand issuing companies, to enhance transparency of issuing companies' financial and business information, and to provide liquidity and price discovery functions for pre-IPO stocks. Under the current mechanisms, companies that have traded on ESB for six months and above, or foreign companies that have not registered on ESB and have been under a securities firm's TPEX listing counseling for six months and above, can apply for TPEX listing.

In order to create a friendlier market environment and expedite IPOs, TPEX consolidated the ESB and Pioneer Stock Board (PSB) in 2024. Companies are also allowed to concurrently apply for ESB registration and file for public issuing, and can choose between general or simplified public issuing, which can shorten the preparation time by more than 3 months, a significant reduction on the timeframe for companies to enter the capital market. In addition, foreign issuers applying for ESB registration must concurrently file for public issuing, and may also choose between the general or simplified public issuing mechanisms.

ESB Performance And Highlights In 2024

Actions	Quantitative Results	Highlights
Allowed concurrent application for ESB registration and filing for public issuing	Additional 92 companies applied for ESB registration, among which 54 concurrently filed for public issuing.	Companies concurrently applying for ESB registration and filing for public issuing can reduce ESB preparation timeframe by roughly 3 months. For those opting for simplified public issuing, they will submit fewer application documents than if going through general public issuing, which effectively reduces time and costs spent on preparing company accounting records and building internal control mechanisms, thereby accelerating the startups' entry into the capital market.

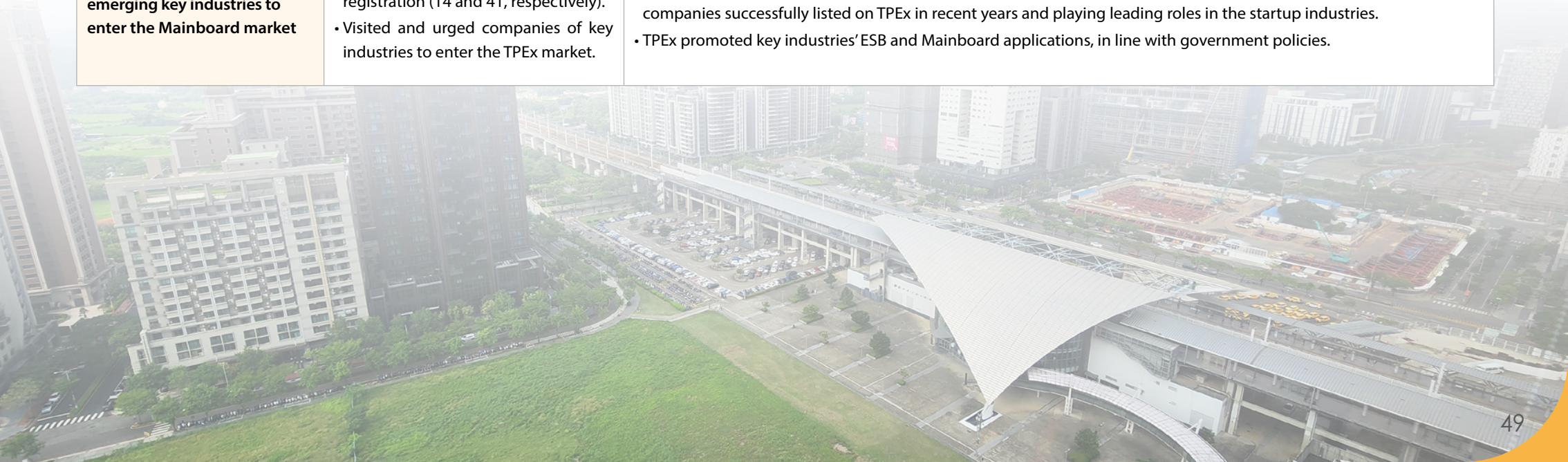


Introduction to the Mainboard Market

The Mainboard stock market is the foundation for TPEX’s multi-tiered market structure. Its main purpose is to support emerging high-tech industries and SMEs with mature operations and certain performance level and scale to be listed and raise funds in the capital market. The Mainboard stock market sets rules on the applicant companies’ profitability, stock dispersion and years in operation. In conformity with the government’s policy to promote the technological industry, and to support the development of emerging technological businesses while safeguarding the investors’ rights and interests, the following rules apply to companies with short years of operation or performance that is not yet in full play: If a company has been evaluated by the relevant central authority-in-charge as a technological business, agricultural technological or startup business, or cultural and creative business, and with market potentials, it may be exempted from the provisions on profitability and years in operation. In addition, in order to provide startups with flexible and diversified channels for TWSE/TPEX listing, TPEX has also added various conditions for listing, in order to support entry to the capital market for companies that have demonstrated operational performance and growth potential but have not yet met the profitability requirements. This measure is aimed at strengthening the financing momentum for the companies.

Mainboard Performance and Highlights in 2024

Actions	Quantitative Results	Highlights
Enhanced promotion for emerging key industries to enter the Mainboard market	<ul style="list-style-type: none"> • Drove 55 companies of key industries to apply for Mainboard listing and ESB registration (14 and 41, respectively). • Visited and urged companies of key industries to enter the TPEX market. 	<ul style="list-style-type: none"> • TPEX actively supported emerging, key industries’ entry into the capital market. Examples include SaaS company 91APP, third-party payment company ECPay, and AI healthcare company EverFortune.AI, which are all emerging technological companies successfully listed on TPEX in recent years and playing leading roles in the startup industries. • TPEX promoted key industries’ ESB and Mainboard applications, in line with government policies.



Highlighted Actions Driving Domestic and Foreign Companies' Mainboard and ESB Listings (Registration)

Quantitative Results

Domestic companies

- 12 companies of key industries became TPEX-listed and 41 applied for ESB registration.
- TPEX conducted 28 information sessions on its domestic and international businesses, with accumulated 142 outbound visits to and inbound visits from companies in Taiwan and beyond.
- TPEX co-hosted TPEX/ESB listing (registration) information sessions with intermediary institutions, attended seminars or forums to introduce the TPEX multi-tiered market, totaling 24 events. One-on-one interviews were also conducted with certain participating companies to understand and assist with solution of their corporate issues.
- TPEX continued interaction or collaboration with the Industrial Development Administration (Ministry of Economic Affairs) , Ministry of Digital Affairs, Institute for Information Industry and other government agencies, and discussed efforts for quality companies to enter the capital market.

Foreign companies

- TPEX co-hosted four Foreign Companies' TPEX Listing Information Sessions with Taiwan government's overseas missions, overseas Taiwanese business associations and intermediary agencies, to introduce advantages of the TPEX market, and visited high-quality Taiwanese companies in Vietnam, Japan and Malaysia.
- TPEX established a dedicated point of contact servicing foreign companies pursuing listing in Taiwan, and handling contacts with and business promotions to overseas companies. TPEX has a dedicated webpage titled "Foreign Issuer Listing (Registration) on the TPEX/ESB" which helps investors, as well as foreign issuers and intermediaries intending to register on ESB or apply for TPEX listing, to understand the features and advantages of Taiwan's TPEX market and the relevant regulations for TPEX/ESB listing (registration).

Highlights

- The domestic business information sessions enabled more companies interested in entering the capital market to timely understand common issues during TPEX listing applications, which helps with their solution and preparation.
- In line with government policies, TPEX strengthened collaboration with external entities such as the authorities-in-charge and collectively promoted quality companies' and key industries' application for TPEX listing and ESB registration.
- TPEX examined regulations on TPEX/ESB listing (registration) applications at appropriate times, to ensure sound review mechanisms, while also providing external parties with regulation consultation services.
- TPEX held overseas information sessions to encourage high-quality overseas companies to pursue TPEX listing, and provided appropriate assistance and responses to companies having questions during the IPO preparation process.
- TPEX has strengthened collaboration with external entities such as Taiwan government's overseas missions, overseas Taiwanese business associations, local chambers of commerce, and overseas branches of financial institutions. A dedicated point of contact was also established to provide listing services for foreign companies, and to jointly promote quality overseas companies' application for TPEX/ESB listing (registration) .
- Organized information sessions or attended those hosted by intermediary institutions, or joined them on visits to domestic and foreign quality companies.

2.1.4 Broadened Investment Participation

TPEX is dedicated to building a diverse, inclusive and resilient capital market. Through multiple strategies such as product innovation, mechanism optimization and educational promotion, it aims to enhance the participation and financial literacy of investors of different attributes and groups, thereby bring to life the spirit of inclusive finance and realizing the vision of sustainable market development.

Education- and Promotion-Enabled Deepening of Investor Participation and Literacy

In 2024, TPEX launched multiple educational and promotional events, in order to enhance the investors' understanding of market mechanisms and product characteristics.

- **27 investor seminars:** The seminars covered topics such as TPEX Mainboard and ESB stocks, ETFs, ETNs, futures and the gold platform, providing guidance on the mechanisms and knowledge on actual operations.
- **8 financial education and wealth management courses:** In line with promotion of financial knowledge accessibility, TPEX participated in retirement system information sessions hosted by the Ministry of Labor and helped improve the workers' financial planning and wealth management capabilities.
- **Media campaigns:** Market mechanisms and products were introduced through print and digital media platforms to enhance the public's trust and understanding of the capital market.

Innovative Promotion of ESG Products Leading Sustainability Engagement

In response to investors' increasing attention to sustainable investments, TPEX actively promotes participation in and education on ESG-focused products. In 2024, TPEX launched an ESG ETF trading incentive campaign and Lucky Draw for the Earth, which used gamified interactives to provide entertaining educational resources to enhance investors' awareness of ESG products and encourage their involvement therein.



Bond ETFs - Marked Popularization Results and Historic High Participation

TPEX has made remarkable achievements in promoting the popularization of bond ETF products. Natural persons' participation in the investments were effectively boosted through measures such as investor trading incentives, securities firms' competitions and educational campaigns. The following results show that the bond ETF products added to the depth and stability of the market, while providing investors with more diversified and low-risk asset allocation options. They reflect realization of the inclusiveness goals of the financial market.

- The average daily transaction value of bond ETFs reached **NT\$13.316 billion**, with an **annual growth rate of 163%**.
- The proportion of transactions by natural persons rose to 39%, showing significant growth in market participation by individuals in the general public.
- The number of transactions reached **2.45 million**, of which those by natural persons increased by 84% year-over-year, ranking the top among all types of investors.
- The issuance scale of TPEX listed bond ETFs is close to **NT\$3 trillion**, ranking **1st among Asia-Pacific exchanges** and **7th in the world**, indicating the international competitiveness and maturity of Taiwan's bond ETF market.

Strengthened Mechanism Alignment and Market Communication

In order to enhance the transparency of the bond market mechanisms and respond to the market's changing needs, TPEX actively hosted events in 2024 by referring to international mechanism designs and trends. The events included information sessions on the mechanisms and visits to the issuers and intermediaries. Communication was deepened both ways through the following means:

- Enable market participants' deeper understanding of key points in the TPEX mechanisms through direct dialogues and information exchanges.
- Collect opinions from the market as a reference for ongoing revision and optimization of the mechanisms.

