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TDCC Chairman, Dr. Tony C. C. Fan, expressed his appreciation for the support of the Competent Authority and all shareholders at the TDCC 2009 shareholders' general meeting on June 17th, 2009.



TDCC General Manager of Fixed Income Business Group, Ho-Ping Yen, won the 10th Golden Goblet Award of "Outstanding market service talents prize" from Securities & Futures Institute.



TDCC Senior Executive Vice President, Han-Chiang Chu, accompanied Dr. Jih-Chu Lee, Vice Chairperson of FSC, and Mr. Chi-Hsien Lee, Director-General of SFB, to visit Tel-Aviv Stock Exchange during the 34th IOSCO Annual Conference held in Israel, June 8th-11th.

Cross Listing of ETF in Taiwan and Hong Kong

In the efforts to provide domestic investors with a diversity of ETF products, the competent authority and Taiwan Stock Exchange have taken actions to facilitate the introduction of new ETF products on the market, and actively push for the listing of foreign ETF in Taiwan and the listing of Taiwan ETF in other countries. There were two dual listing ETFs listed and tradable in Taiwan market on August 14th, 2009. And it is expected that there will be a Feeder fund ETF listed on August 17th, 2009.

Listing of Foreign ETF in Taiwan

Item \ Issuing Model	Dual listing	Feeder fund
Operation	A Hong Kong ETF makes dual listing in Taiwan	A securities investment trust company (SITC) in Taiwan creates and lists a new fund that is totally linked to (invests solely through) an offshore ETF in Hong Kong
Issuer	The ETF issuer in Hong Kong (with a master agent in Taiwan)	A securities investment trust company (SITC) in Taiwan
Applicable regulations	<i>Regulations Governing Offshore Funds</i>	<i>Regulations Governing Securities Investment Trust Funds</i> <i>Regulations Governing the Public Offering of Securities Investment Trust Funds by Securities Investment Trust Enterprises</i>

Foreign ETF Trading System

Item \ Issuing Model	Dual listing	Feeder fund
Trading unit	According to the trading unit adopted in the home market (it is not necessarily 1,000 shares; it could be 200 or 100 shares per trading unit)	1,000 shares (beneficiary units)
Daily price limit	No restriction (there is 7% upside/downside limit on Taiwan's stock markets)	
Short sale below last closing price	Allowed	
Margin trading	Allowed	
Tick size	<\$50: 0.01, >\$50: 0.05 (Same as domestic ETF)	
Trading hours	09:00~13:30 (Same as domestic ETF)	

In preparing for the listing of Hong Kong ETF in Taiwan, TDCC has been planning the book-entry transfer operation for cross-border ETF and promulgated relevant regulations on July 14, 2009. The gist of the book-entry transfer operation is described below:

Dual ETF Listing

1. Opening an account in the issuing market

TDCC opens an account with a foreign central securities depository or a foreign custodian bank in the issuing market for safekeeping ETF certificates which are traded in Taiwan market and proceeding related book-entry transfer operations.

2. Providing cross-border book-entry transfer services

The purchase and redemption of foreign ETF could only be carried out at the place of issuing country. When an investor purchases foreign ETF, the foreign participant dealer will transfer the ETF certificates into TDCC account which was opened at foreign CSD or custodian bank, and TDCC will credit the position to the account of the buyer. When an investor redeems the ETF, TDCC will, upon receiving the notice of the domestic investor, transfer the ETF certificates to the foreign participant dealer for it to proceed with the redemption operation.

3. Corporate action service

TDCC and the foreign issuer will work with a registrar and transfer agent in Taiwan for the distribution of dividends and exercise of beneficiary's rights.

Feeder Fund

1. Providing a platform for transfer of creation/redemption information among the participant dealers , the SITCs and the custodian banks

When an investor applies to a participating dealer for purchase or redemption of a feeder fund, the participating dealer will notify the SITC by forwarding the purchase or redemption information via the TDCC platform. After the SITC reviews the application, it will notify the participating dealer via the platform, too

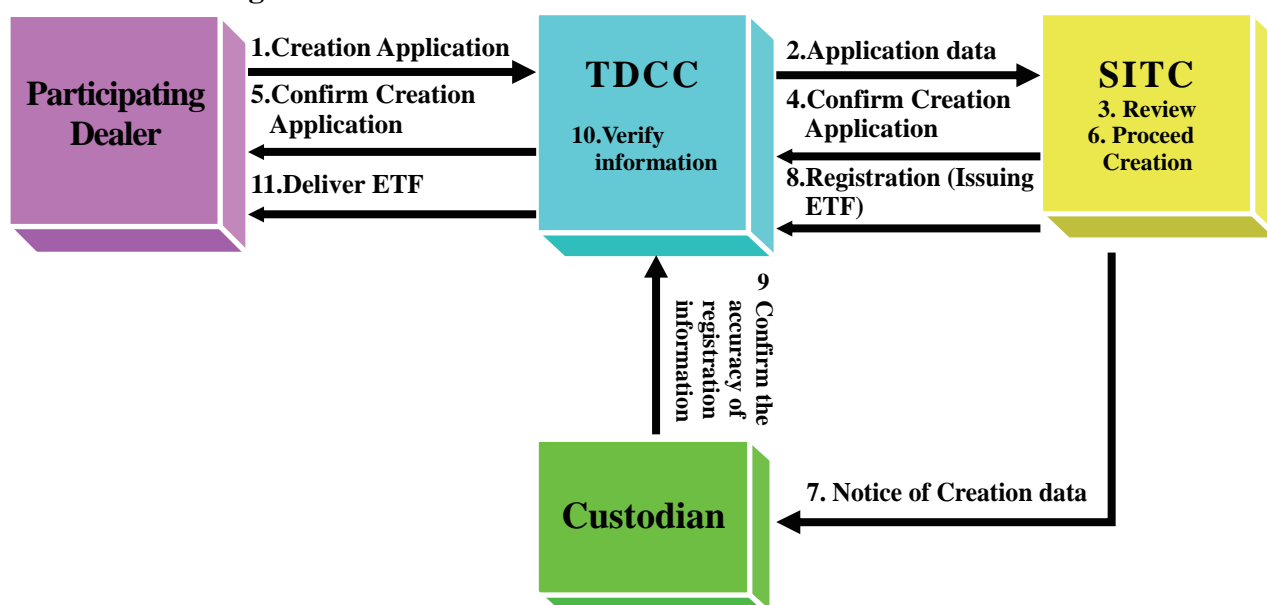
2. Registration in dematerialized form

When an investor purchases the feeder fund and after completing the aforementioned operation, the SITC will apply for certificate registration via TDCC platform. And then TDCC will register the ETF position after the custodian bank has verified and confirmed the balance of the certificates delivered.

When an investor redeems the feeder fund, TDCC will block the certificates to be redeemed after receiving the notice from the participant dealer and notify the SITC. TDCC will cancel the ETF certificates after the custodian bank has verified and confirmed the balance of the certificates canceled.

The TDCC electronic platform will greatly enhance the operational efficiencies of all institutions involved in the operation of foreign ETF products and reduce the errors induced by manual operation.

Creation and Registration



Major Indicators of Taiwan Economy

Period	Economic growth rate(%)	GNP (at current prices)		Unemployment rate(%)
		Amount (million US\$)	Per capita (US\$)	
2004	6.15	342,100	15,156	4.44
2005	4.16	364,000	16,113	4.13
2006	4.89	374,500	16,494	3.91
2007	5.70	394,900	17,299	3.91
2008	0.12	402,600	17,576	4.14
2009. II f	-8.50	374,100	16,279	5.94

Period	Foreign trade (custom statistics) (Million US\$)			Annual Rate of change(%)	
	Exports	Imports	Balance	Exports	Imports
2004	174,034	167,895	6,139	20.7	31.9
2005	189,394	181,606	7,788	8.8	8.2
2006	224,017	201,596	22,421	18.2	11.0
2007	246,723	219,346	27,377	10.1	8.8
2008	255,660	240,820	14,840	3.6	9.8
2009.07	17,270	15,240	2,030	-24.4	-34.1

Period	Foreign exchange reserves (end of period, US\$ million)
2006	266,100
2007	270,310
2008	291,710
2009.07	321,090

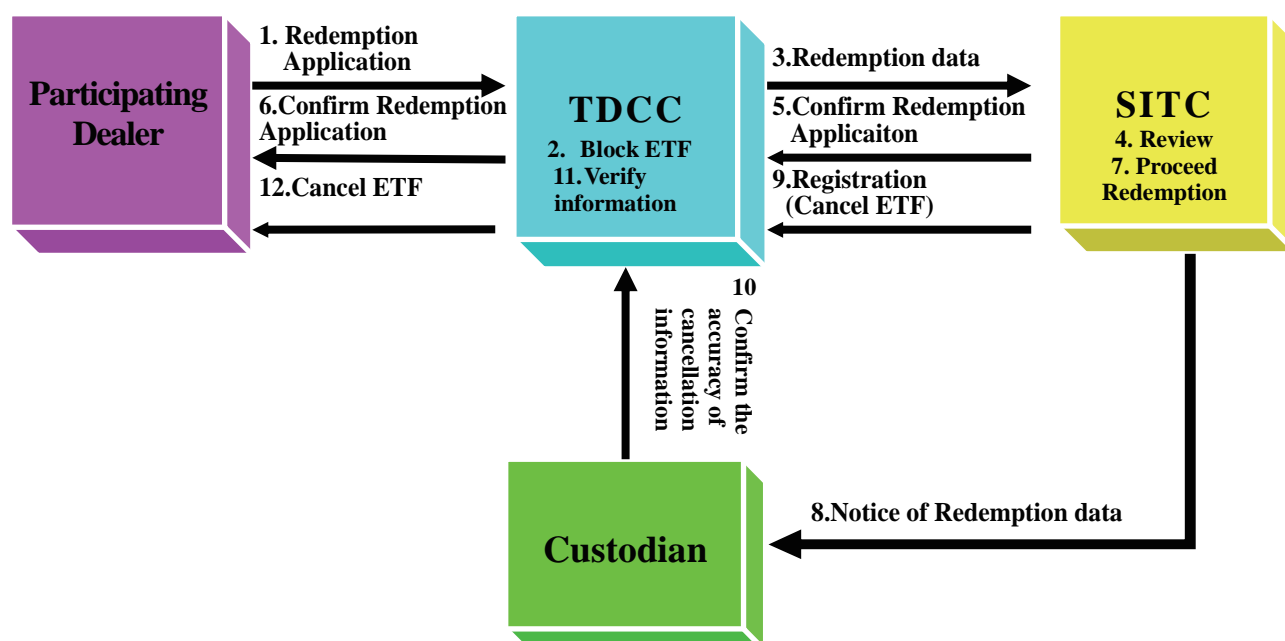
Period	Consumer price index (Annual rate of change)(%)	Wholesale price index (Annual rate of change)(%)
2006	0.6	5.64
2007	1.8	6.47
2008	3.53	5.15
2009.07	-2.33	-14.11

Period	Exchange Rate (NT dollars per foreign currency)		
	USD	JPY	EUR
2009.07	32.818	0.3432	46.32

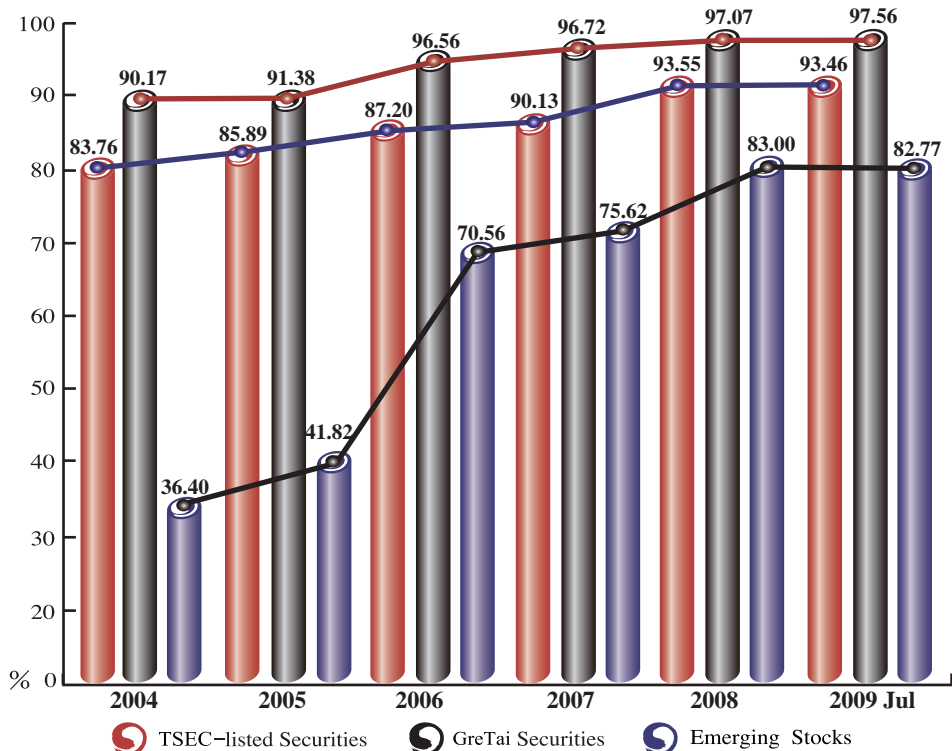
Period	Interest rate(%)	
	Rediscount rate	Money market rate
2009.07	1.25	0.178

* f: forecast

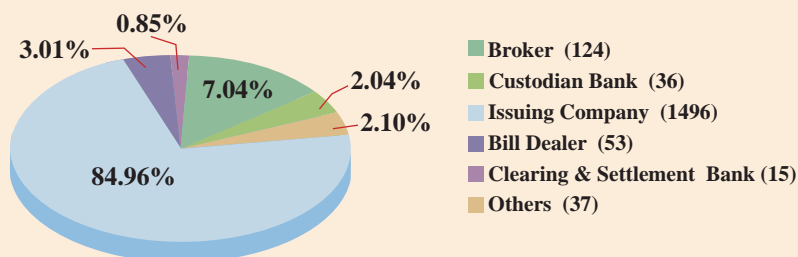
Redemption and Cancellation



Ratio of Securities in Central Depository to Total Issuance



TDCC Participants (total 1761)



Accumulated Book-Entry Accounts: 14,256,988

Statistics of Book-Entry Operations (1,000 Shares/10,000 NT)

Item Year Month	TSEC		GreTai		Emerging Stocks
	Total Trading Volume	Average Daily Trading Volume	Total Trading Volume	Average Daily Trading Volume	Trading Volume
2008 Aug	79,259,400	3,774,257	10,646,807	506,991	211,887
2008 Sep	81,720,669	3,891,460	10,745,528	511,692	206,724
2008 Oct	67,470,093	3,066,822	7,955,924	361,633	201,410
2008 Nov	68,970,905	3,448,545	8,019,215	400,961	228,596
2008 Dec	87,817,496	3,818,152	11,548,239	502,097	266,510
2009 Jan	46,110,581	3,074,039	6,176,032	411,735	112,974
2009 Feb	65,303,561	3,265,178	9,584,875	479,244	206,810
2009 Mar	117,338,872	5,333,585	15,218,211	691,737	409,951
2009 Apr	150,297,146	6,831,688	21,543,307	979,241	527,742
2009 May	141,272,767	7,848,487	17,737,544	985,419	394,382
2009 Jun	109,043,132	4,741,006	14,061,285	611,360	325,030
2009 Jul	111,444,428	4,845,410	16,583,323	721,014	431,814

Statistics of Bills Clearing & Settlement

Million NT

Item Year Month	Primary Market		Secondary Market				Total
	Underwriting/First	Redemption	Buy/Sell	Repo-Open	Repo-Close	Subtotal	
2008 Aug	547,754	548,636	1,126,590	2,011,514	2,083,042	5,221,146	6,317,536
2008 Sep	582,247	574,748	1,197,974	2,123,330	2,155,450	5,476,754	6,633,749
2008 Oct	495,343	562,458	1,071,316	2,267,760	2,241,272	5,580,348	6,638,149
2008 Nov	516,178	513,441	912,110	1,850,240	1,884,004	4,646,354	5,675,973
2008 Dec	558,730	547,243	1,059,414	2,007,398	2,011,452	5,078,264	6,184,237
2009 Jan	420,480	415,106	825,638	1,433,244	1,439,858	3,698,740	4,543,326
2009 Feb	521,288	479,860	1,005,874	1,561,618	1,581,018	4,148,510	5,149,658
2009 Mar	480,293	501,543	834,446	1,713,280	1,655,818	4,203,544	5,185,380
2009 Apr	466,302	482,808	839,094	1,829,978	1,811,084	4,480,156	5,429,266
2009 May	430,543	434,067	763,718	1,513,716	1,545,588	3,823,022	4,687,632
2009 Jun	454,592	482,400	927,036	1,851,260	1,846,228	4,624,524	5,561,516
2009 Jul	484,639	466,721	964,988	1,816,872	1,839,598	4,621,458	5,572,818

Par Value of Bills and Bonds Under Central Depository

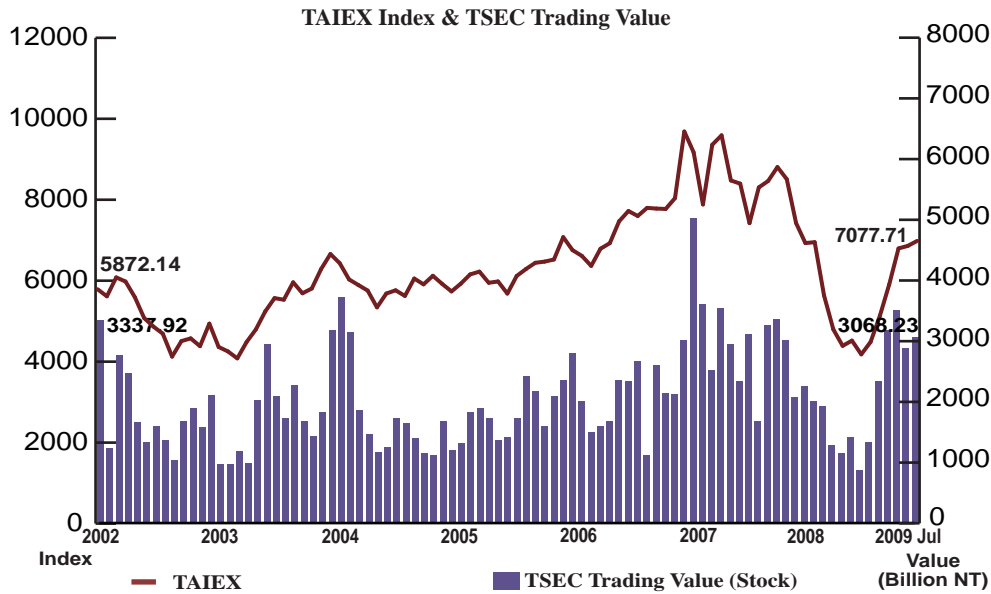
Million NT

Item Year Month	Bonds	Commercial Paper I	Commercial Paper II	Negotiable Certificate of Deposit	Bank Acceptance	Asset Backed Commercial Paper	Total
2008 Aug	1,341,155	180	694,778	29,559	598	70,376	2,136,646
2008 Sep	1,375,105	182	707,369	30,285	677	64,478	2,178,096
2008 Oct	1,390,045	162	645,332	25,653	455	64,276	2,125,923
2008 Nov	1,401,849	147	660,221	26,533	340	51,376	2,140,466
2008 Dec	1,501,833	132	693,421	23,074	287	36,394	2,255,141
2009 Jan	1,494,061	141	703,378	18,319	272	33,369	2,249,540
2009 Feb	1,491,394	103	742,925	19,202	217	34,458	2,288,299
2009 Mar	1,479,244	130	726,246	15,184	163	33,934	2,254,901
2009 Apr	1,495,388	116	713,684	10,602	157	34,592	2,254,539
2009 May	1,511,926	124	716,763	4,510	167	34,065	2,267,555
2009 Jun	1,517,382	120	686,656	5,001	199	35,845	2,245,203
2009 Jul	1,515,076	106	701,047	7,400	195	36,990	2,260,814

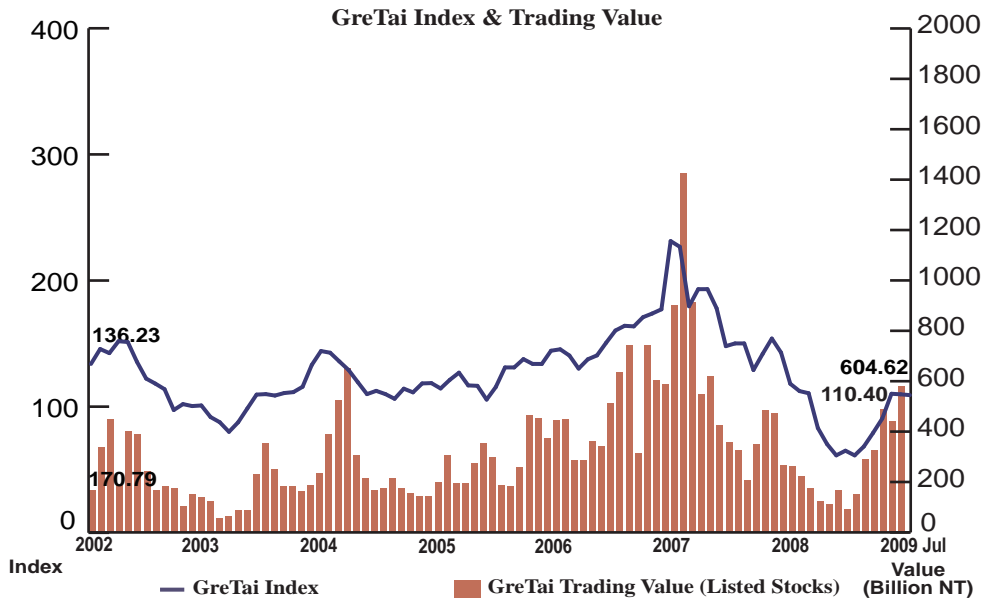
Note: Starting July 2008, the value of bonds are changed from par value to principal balance.

Statistics of Listed Companies

Item Year Month	TSEC				GreTai			
	NO.	Capital Issued (Billion NT)	Par Value (Billion NT)	Market Value (Billion NT)	NO.	Capital Issued (Billion NT)	Par Value (Billion NT)	Market Value (Billion NT)
2008 Aug	712	5,724.78	5,573.67	17,974.75	546	719.14	666.56	1,347.72
2008 Sep	711	5,732.71	5,625.14	14,584.14	545	713.73	668.09	1,000.48
2008 Oct	711	5,749.60	5,663.70	12,403.19	544	711.28	665.45	843.98
2008 Nov	712	5,738.49	5,671.85	11,365.32	544	707.35	664.02	731.68
2008 Dec	718	5,735.43	5,690.40	11,706.52	539	703.07	622.27	772.10
2009 Jan	719	5,742.43	5,690.12	10,844.28	542	704.43	663.44	730.67
2009 Feb	720	5,757.24	5,687.62	11,636.28	544	703.75	661.37	819.87
2009 Mar	725	5,745.86	5,673.25	13,199.26	545	728.89	661.70	969.62
2009 Apr	724	5,732.19	5,663.26	15,097.74	547	741.11	693.30	1,128.72
2009 May	725	5,732.22	5,663.51	17,348.85	545	742.22	693.30	1,376.39
2009 Jun	727	5,748.13	5,970.03	16,214.57	546	746.62	694.90	1,236.45
2009 Jul	726	5,810.92	5,712.34	17,893.12	548	758.20	709.40	1,471.81



Taifex Futures Index:7028



The Shares and Market Capitalization under TDCC Custody (Million Shares/ Billion NT)

Item Year Month	Physical securities under custody		Dematerialized securities under custody			Total	
	Shares	Market Capitalization	Shares(A)	Ratio (A/B)%	Market Capitalization	Shares(B)	Market Capitalization
2008 Aug	472,632	11,380.72	296,543	35.47	7,741.99	769,175	19,122.71
2008 Sep	464,954	9,133.87	309,728	36.98	6,667.52	774,682	15,801.39
2008 Oct	457,116	7,702.01	317,570	37.93	6,199.97	774,686	13,901.98
2008 Nov	454,059	7,134.79	322,505	38.43	5,863.03	776,564	12,997.82
2008 Dec	448,437	7,364.20	335,478	39.47	6,228.72	783,915	13,592.92
2009 Jan	444,896	6,892.63	346,089	40.38	5,916.63	790,985	12,809.26
2009 Feb	442,892	7,329.38	350,204	40.76	6,414.23	793,096	13,743.61
2009 Mar	444,053	8,154.32	353,026	41.34	7,154.34	797,079	15,308.66
2009 Apr	445,243	9,384.48	355,838	41.04	7,981.68	801,081	17,366.16
2009 May	441,853	10,812.90	356,741	41.26	8,940.40	798,594	19,753.30
2009 Jun	445,219	9,924.64	355,881	41.04	8,393.19	801,100	18,317.83
2009 Jul	448,756	10,881.71	363,106	41.37	9,309.48	811,862	20,191.19