

3 INTERNATIONAL COOPERATION

3.1 Association memberships

The TWSE and its subsidiaries have participated in numerous international events to keep abreast of trends in the worldwide financial market and private sector. In recent years, the TWSE has actively promoted the Taiwan securities market, so as to use its memberships or affiliated memberships in domestic and global organizations to extensively observe as well as revise innovative methodologies that are beneficial and applicable to our market. The TWSE has utilized this to increase the exposure alongside visibility of Taiwan's market. The following is a list of public associations in Taiwan and foreign organizations of which the TWSE or its subsidiary was a member of in 2025.

Membership in international organizations

Participant	Association	Status	Description of 2025 Key Participation Contents
TWSE	Asian and Oceanian Stock Exchanges Federation (AOSEF)	Member	• Hosted the 2025 AOSEF General Assembly in March along with the 29th Working Committee Meeting. • Participated virtually in the 28th and 30th Working Committee Meetings in February and August. • Participated in the online webinars in May, June, October, and December.
	Global Association of Central Counterparties (CCP Global)	Member	• Participated in the CCP Global 2025 Annual General Meeting in June in the Netherlands.
	Global Reporting Initiative (GRI)	Member	• Visited GRI headquarters in March for a bilateral meeting to discuss standards development and Taiwan's capital market sustainable development policies.
	International Corporate Governance Network (ICGN)	Member	• Participated in the ICGN 2025 Annual Conference and discussed the latest developments in corporate governance and stewardship with institutional investors and supervisory authorities.
	International Organization of Securities Commissions (IOSCO)	Affiliate member	• Attended the IOSCO Annual Meeting held in Qatar in May. • Attended the IOSCO AMCC meeting and seminar held in London in October.
	World Federation of Exchanges (WFE)	Member	• Attended virtually the Working Committee Meeting in São Paulo in January. • Attended the Annual Clearing and Derivatives Conference (WFEClear 2025) held in Korea in April. • Attended virtually the Working Committee Meeting in Singapore in May. • Attended the 2025 WFE General Assembly held in Istanbul in October.
	International Securities Services Association (ISSA)	Member	• Participated in the ISSA Symposium 2025 in Switzerland in May.
	Association of National Numbering Agencies (ANNA)	Member	• Participated in the 2025 Annual General Meeting in Croatia in June.
TCX	IETA	Member	• Invited IETA experts to speak at the International Climate Action Forum during the National Development Council's Net Zero City Expo. • Authored the IETA Business Brief – Taiwan on the voluntary carbon market. • Participated in online working group meetings.

Note: For the TDCC or FundRich memberships, please refer to the 2025 Sustainability Report of the TDCC.

Membership in domestic associations

Member	Association		
TWSE	• Taiwan India Business Association • Taiwan Russia Association • Chinese East Asia Economic Association • American Chamber of Commerce in Taiwan • British Chamber of Commerce in Taipei • European Chamber of Commerce Taiwan • Taiwan Center for Corporate Sustainability • Taiwan Financial Services Roundtable • Securities Analysts Association, Chinese Taipei • Taiwan Turnaround Management Association • Chinese National Association of Industry and Commerce • Financial Planning Association of Taiwan	• Taiwan Finance Association • Taiwan Economic Association • Taiwan M&A and Private Equity Council • Taipei Foundation of Finance • Chung-hua Association for Financial and Economic Strategies • Taiwan Institute of Economic Research • Chung-Hua Financial And Economic Forum, Chung-Hua Institute for Economic Research • Banking Education Association of Taiwan • Financial Executives Institute • Cross-Strait CEO Summit • Business Council for Sustainable Development (BCSD) • International Fiscal Association (IFA) Chinese Taipei	• Global Brands Management Association • General Association of Chinese Culture • Chinese Financial Research and Development Association • Chinese Arbitration Association, Taipei • Corporate Operating and Sustainable Development Association • Taiwan Corporate Governance Association • Chinese Association of Business and Intangible Assets Valuation • Accounting Research and Development Foundation • Taiwan Stock Affairs Association • The Institute of Internal Auditors-Chinese Taiwan • Computer Audit Association • Financial Engineering Association of Taiwan
TWCA	• Information Service Industry Association of R.O.C. (CISA) • Taipei Computer Association • Chinese Cryptology and Information Security Association (CCISA) • Digital Transformation Association • Computer Society of the Republic of China (CSROC) • Taiwan Financial Services Roundtable	• Taiwan Internet and e-Commerce Association • Taiwan Association of Information and Communication Standards • Taiwan Engagement Forum, FIDO Alliance • Global Research & Industry Alliance (GLORIA), National Chengchi University • AI FinTech Association • Taiwan Telematics Industry Association	• Taiwan Information Security Association • Taiwan Digital Governance Association • Asia Pacific RegTech Association • Digital Trust Association in Taiwan • FinTech Ecosystem Research and Development Association • Electronic Payment Association of the R.O.C.

Note: For TDCC or FundRich memberships, please refer to the 2025 Sustainability Report of the TDCC.

3.2 International connections and green talent development

To promote the globalization of the Taiwan capital market, the TWSE enhances its international connections and engages in worldwide cooperation. The TWSE signed 48 effective MoUs/MoCs with 32 exchanges along with securities peripheral units, on cooperation expanding through product cross-listing, compiling joint indices, visits between top executives, professional technology workshops, and joint marketing. These efforts extend the reach of the Taiwan securities market, attract international capital to invest in the Taiwan stock market, and promote our market's advantages as well as strengths to elevate Taiwan's standing and positioning. The TWSE proactively meets with major global exchanges to consolidate friendly connections. In addition, one-on-one meetings were held with foreign institutional investors to introduce our latest developments and prioritize their feedback. We also collaborate with intermediary institutions to attract capital, effectively promoting Taiwan's securities market to embrace internationalization.

Respond to initiatives and foster green talent

In alignment with the WFE's 2025 Ring the Bell for Climate initiative and Taiwan's 2050 net-zero vision, the TWSE and TCX are working together to support the establishment of nature-based solutions ecosystem and enhance corporate sustainable governance capabilities. To promote forestry projects, the TCX signed an MoU with the Taiwan Forestry Research Institute (TFRI) under the Ministry of Agriculture to drive talent cultivation and industry practices. In addition, the TCX conducts the ISO 14067 carbon footprint and ISO 14068-1 carbon neutrality training courses. Aligning with the latest carbon reduction trends and standards, these courses cultivate carbon management professionals, facilitate enterprises in reaching their carbon neutrality goals, and strengthen Taiwan's role in global decarbonization efforts.

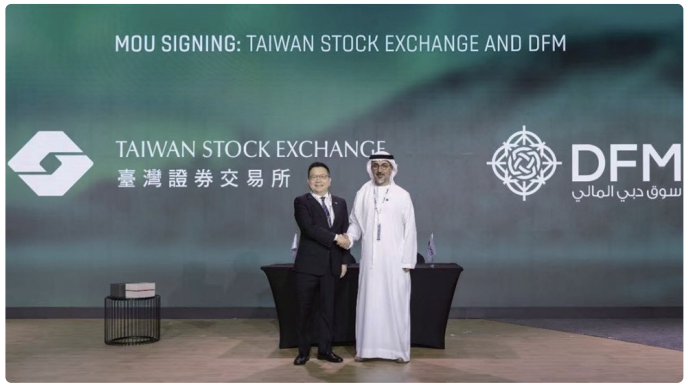
To help enterprises foster green talent, the TWSE and TCX collaborated with leading universities, research institutes, NGOs, and digital platforms to organize promotional and educational campaigns. In 2025, nine domestic and international forums, and over 30 sustainability lectures were hosted, drawing over 2,500 participants. Furthermore, the TCX signed an MoU with BSI to conduct ISO certification training courses covering carbon inventory, carbon footprint, and carbon neutrality. In 2025, nearly 1,000 certifications were issued. By assisting companies in cultivating green talent and staying abreast of domestic and international carbon reduction technologies, regulatory developments, along with carbon market trends, the TWSE and TCX empowers enterprises to implement carbon management, such as planning their own carbon reduction pathways and even converting reduction efforts into carbon credits, to mitigate the impact of carbon pricing and align their practices with international standards.

•Participation in international activities

Country/Region	Activity	Highlights
Japan	Meeting	• Visited nine Japanese institutions including asset management firms, REITs operators, securities firms, and pension fund institutions in April to promote Taiwan's AAMC initiative, expand cross-border product collaboration, and gain insights from the experiences of Japanese asset management industry. • Hosted Daiwa Securities (Asia) and Daiwa-Cathay Capital Markets in June to discuss Taiwan-Japan cross-border ETF cooperation. • Participated with TIP in the 17th Annual S&P DJI Japan ETF Conference in June. The TWSE served as a panelist in the stock exchange forum and jointly hosted a booth with TIP at the conference, engaging with hundreds of institutional investors to highlight Taiwan's securities market in addition to recent developments in index investing. The TWSE and TIP also met with JPX and leading Japanese asset management firms to exchange views and explore business opportunities. • Held a video conference with Sumitomo Mitsui DS Asset Management in July to discuss participation in Taiwan's ETF market, and facilitated discussions between domestic asset management firms and the company in July and September. • In December, the TWSE Chair visited Japan to meet with JPX and four asset management firms to learn about their respective product features, investor profiles, trends in popular investment products, and future avenues of cooperation. He also exchanged views with Japanese securities firms on the current status of Taiwan's and Japan's capital markets as well as investor education.
	Listing ceremony	• In September, the TWSE President led a team to Japan to attend the listing ceremony of the iFreeETF Cathay Taiwan Tech Leader Index launched by Daiwa Asset Management, linking to Cathay Taiwan Technology Leader ETF. The trip also included meetings with local securities firms and industry associations to better understand the Japanese capital market and ETF development. That same month, the TWSE President attended the listing ceremony of Nomura Asset Management's NEXT FUNDS TIP FactSet Taiwan Innovative Technology 50 Index Exchange Traded Fund, linking to Nomura Taiwan Innovation Technology 50 ETF, marking the start of cross-border Taiwan-Japan ETFs. The trip also included visits to potential clients and a startup networking event.

Country/Region	Activity	Highlights
Korea	Meeting	• Attended the Value-up Program First Anniversary Seminar held by KRX in Seoul in May and shared Taiwan's initiatives to enhance market capitalization. • Hosted KRX in November to exchange views with TWSE on listing regulations and corporate value enhancement plans.
Thailand	Meeting	• Held a side meeting with the Stock Exchange of Thailand (SET) during the AOSEF General Assembly in March to exchange views on AI supervision and ESG issues. • Met with the Securities and Exchange Commission of Thailand, the Stock Exchange of Thailand (SET), the Thailand Futures Exchange (TFEX), and the Association of Investment Management Companies of Thailand (AIMC) in June to discuss regulatory mechanisms, the issuance of cross-border investment products, and cooperation frameworks. The TWSE and its subsidiaries also participated in the Taiwan-Thailand Capital Market and ETF Development Forum. • Hosted SET and representatives of its listed companies in December to exchange views on the latest developments of both capital markets and the development of tib.
Malaysia	Meeting	• Held a video conference with Bursa Malaysia in February to exchange views on cross-border ETF listings, explore opportunities for cooperation through DRs, feeder funds, and index licensing, and discuss joint marketing initiatives to promote cross-market investment.
India	Meeting	• Hosted the International Financial Services Centres Authority (IFSCA) of India in July on their tour to promote Gujarat International Finance Tec-City (GIFT City). Taiwanese institutions were invited to visit GIFT City, establish a presence in India, and invest in India, while facilitating exchanges between the Taiwan and India stock exchanges. • Met with the India Taipei Association in August to discuss the TWSE's plans to facilitate engagement and matchmaking between domestic industry representatives and Indian representatives during Taiwan Weeks. • From September to December, the TWSE continued exchanges with IFSCA, NSEIX, and India INX regarding GIFT City, plans for signing MoUs, and arrangements for the 2026 GIFT City Securities Forum.
Middle East (Dubai, Qatar, UAE)	Meeting	• In May, the TWSE President led a delegation to attend the IOSCO Annual Meeting in Qatar, where discussions focused on topics such as AI, pre-hedging, sustainable disclosure guidelines, and the development of crypto assets. During the trip, the delegation also met with the Qatar Stock Exchange, Qatar Investment Authority, and Qatar Financial Center to exchange views on Taiwan capital market highlights and the impact of recent tariffs.
	MoU signing	• In May, at the invitation of the Dubai Financial Market (DFM), the TWSE Chair attended the Capital Market Summit 2025 and participated in a panel discussion alongside representatives from DFM, Bahrain Bourse, and Nasdaq, sharing the TWSE's experience in deepening cross-border connectivity and product collaboration. During the event, the TWSE signed an MoU with DFM to foster cooperation in joint market promotion and expand investor participation in both markets. The TWSE also visited the Abu Dhabi Securities Exchange to discuss cross-border ETF listing cooperation.
Eswatini	Meeting	• Visited the TCX in April to meet with the Eswatini Stock Exchange to discuss potential bilateral learning sessions regarding ETF issuance. • Hosted the Eswatini Financial Intelligence Centre in November to discuss issues related to anti-money laundering and fraud prevention.
Germany	MoU signing	• The TCX signed an MoU with the EEX.
Vietnam	Learning and sharing	• Held video conferences with Hanoi Stock Exchange in April and May to discuss the current practices of market information disclosure and related information systems architectures.
Philippines	Learning and sharing	• In April, the Philippine Stock Exchange (PSE) invited the TWSE to participate in the tender process to establish its information disclosure system. On April 11, a video conference was held to understand the current status of the PSE's market information disclosure and the parameters for the new system. The TWSE will provide consulting services to the PSE on XBRL implementation, system framework planning, data conversion, plus education and training. • Hosted the PSE, along with its regulatory authority and subsidiaries, in December to exchange views and share experiences on topics including XBRL, SBL, market making for stocks and ETFs, warrants, and practical applications of AI.
Croatia	Online conference	• Held an online conference with the Zagreb Stock Exchange of Croatia in March to exchange experiences on the application of AI technology in generating analysis reports.

In addition to enhancing our network of collaboration among exchanges, the TWSE works actively to deepen communications with domestic and international financial investment institutions. Looking back on 2025, the TWSE engaged with numerous international investment banks, asset management firms, market makers, sovereign wealth funds, and related market institutions, including Macquarie Capital, Nomura Group, BlackRock, DWS, GPIF, Abu Dhabi Investment Authority, Qatar Investment Authority, FTSE, and JP Morgan. The discussions covered a wide range of topics, including capital market development and prospects, institutional dynamics in Taiwan in tandem with international markets (such as T+1 settlement), ETF development (especially actively managed ETFs), digital and trading systems, stewardship for institutional investors, as well as financial policies and future cooperation opportunities. Through these discussions, we strengthen international connections and forge new opportunities for collaboration.



The TWSE signed an MoU with the DFM on May 6, 2025.



TWSE Chair Sherman Lin participates in the panel discussion at Capital Market Summit 2025, hosted by the DFM.



The TWSE and SITEs visit Japan to exchange ideas, promote cross-border cooperation, and deepen market connections.

