



Taiwan SBL Market

Jan. 2026

Outline

1. Taiwan SBL Instruction
2. SBL Market Statistics
3. Information Disclosure



1. Taiwan SBL Instruction

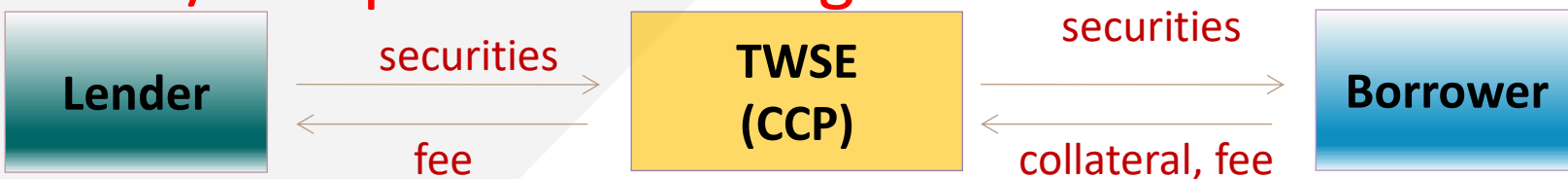
- Taiwan SBL structure
- SBL Milestones
- SBL Market Features
- SBL Market Reforms



Taiwan SBL structure

- Borrow/Lend via TWSE SBL System

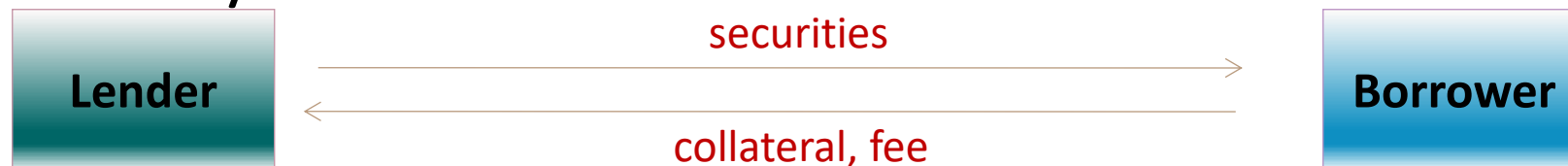
- Fixed-rate/Competitive Bidding



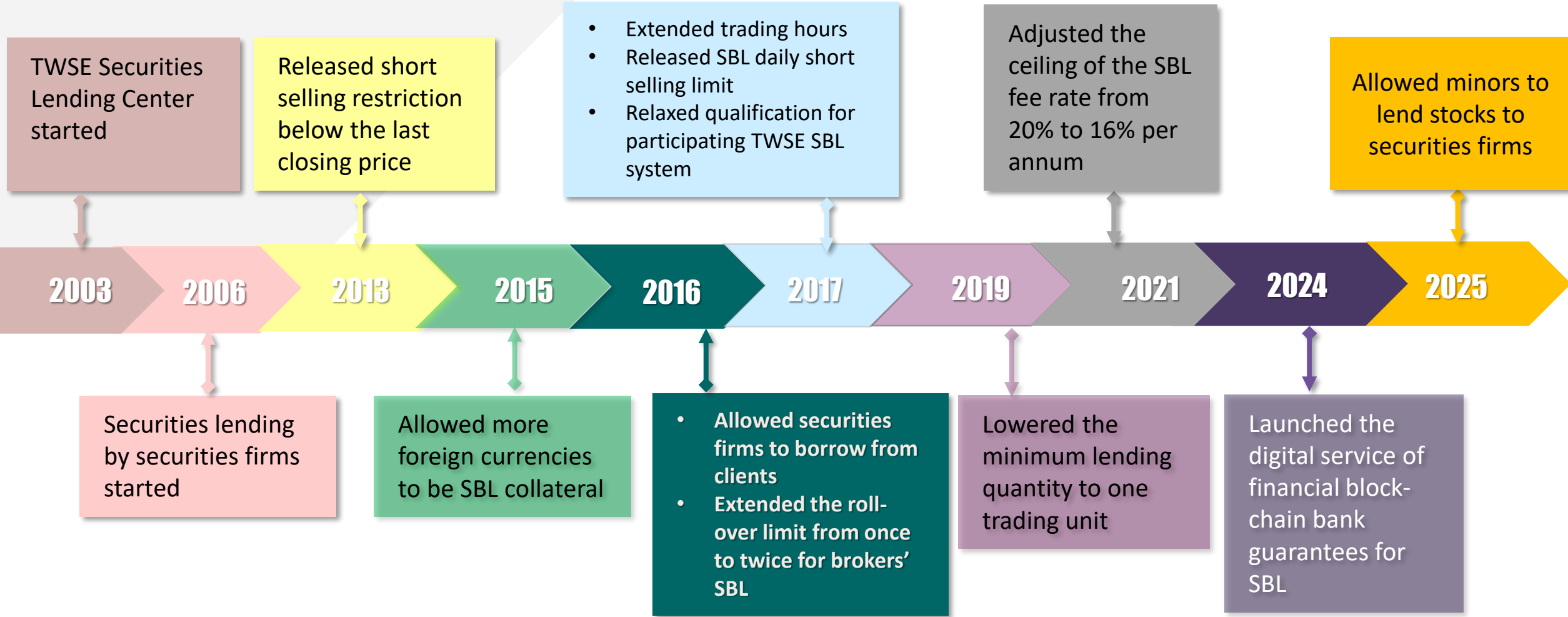
- Negotiated Trade



- Borrow from / lend to Securities Firms



SBL Milestones



SBL Market Features

SBL Market Features	TWSE SBL	SBL by Brokers
Trading hours	• 9:00 – 15:30	
Duration	• six months • Allowed to roll over twice	
Participants	• Domestic corporations, funds, and offshore foreign institutional investors	• Securities firms • Brokers' clients
Transaction types	• Fixed-rate, competitive bid-TWSE as CCP • Negotiated	Negotiated
Securities Eligible for SBL	• Securities eligible for margin trading • Underlying securities of issued call/put warrants, stock options, stock futures, overseas issued depository receipts, overseas and domestically issued convertible corporate bonds and exchangeable corporate bonds • Constituent stocks of ETFs	

SBL Market Features

SBL Market Features	TWSE SBL	SBL by Brokers
Eligible collateral	•Cash (TWD USD, GBP, AUD, HKD) •Bank guarantee •Stocks eligible for margin trading •Government bonds	
SBL short selling limits	•Daily maximum short selling of borrowed stocks cannot exceed 30% of the average trading volume during the previous 30 business days per stock. •Maximum short selling of borrowed stocks cannot exceed 10% of outstanding shares per stock. •The total volume of short selling of borrowed stocks and margin short sales cannot exceed 25% of outstanding shares per stock.	

SBL Market Features

SBL Market Features	TWSE SBL	SBL by Brokers
Collateral ratio	•140% (Fixed-rate, Competitive bid) •Set by the parties involved (Negotiated)	140%, while brokers are allowed to negotiate the ratio with professional institutional investors
Maintenance ratio	•120% (Fixed-rate, Competitive bid) •Set by the parties involved (Negotiated)	120%, while brokers are allowed to negotiate the ratio with professional institutional investors
Disposal of collateral	Fail to return underlying securities, pay entitlement compensation, cover collateral shortfall and pay related fees	Same to TWSE SBL, unless the parties agree otherwise.
Event of default	After disposal of collateral, if remained obligations are not satisfied in time limit noticed, the TWSE will terminate the defaulter's participation in SBL market.	

SBL Market Reforms

2024

- Launched the digital service of financial block-chain bank guarantees for securities lending and borrowing starting Dec. 30, 2024

2025~2026

- Allowed minors to lend stocks to securities firms
- On November 3, the TWSE announced an adjustment to the fee collection and payment method for securities lending transactions. In consideration of the fact that foreign institutional investors primarily engage in negotiated securities lending transactions, **the securities lending service fees**—currently collected on the business day following the return of the securities—**will be changed to a monthly settlement basis**. The new arrangement is scheduled to take effect on **June 1, 2026**.

2. SBL Market Statistics

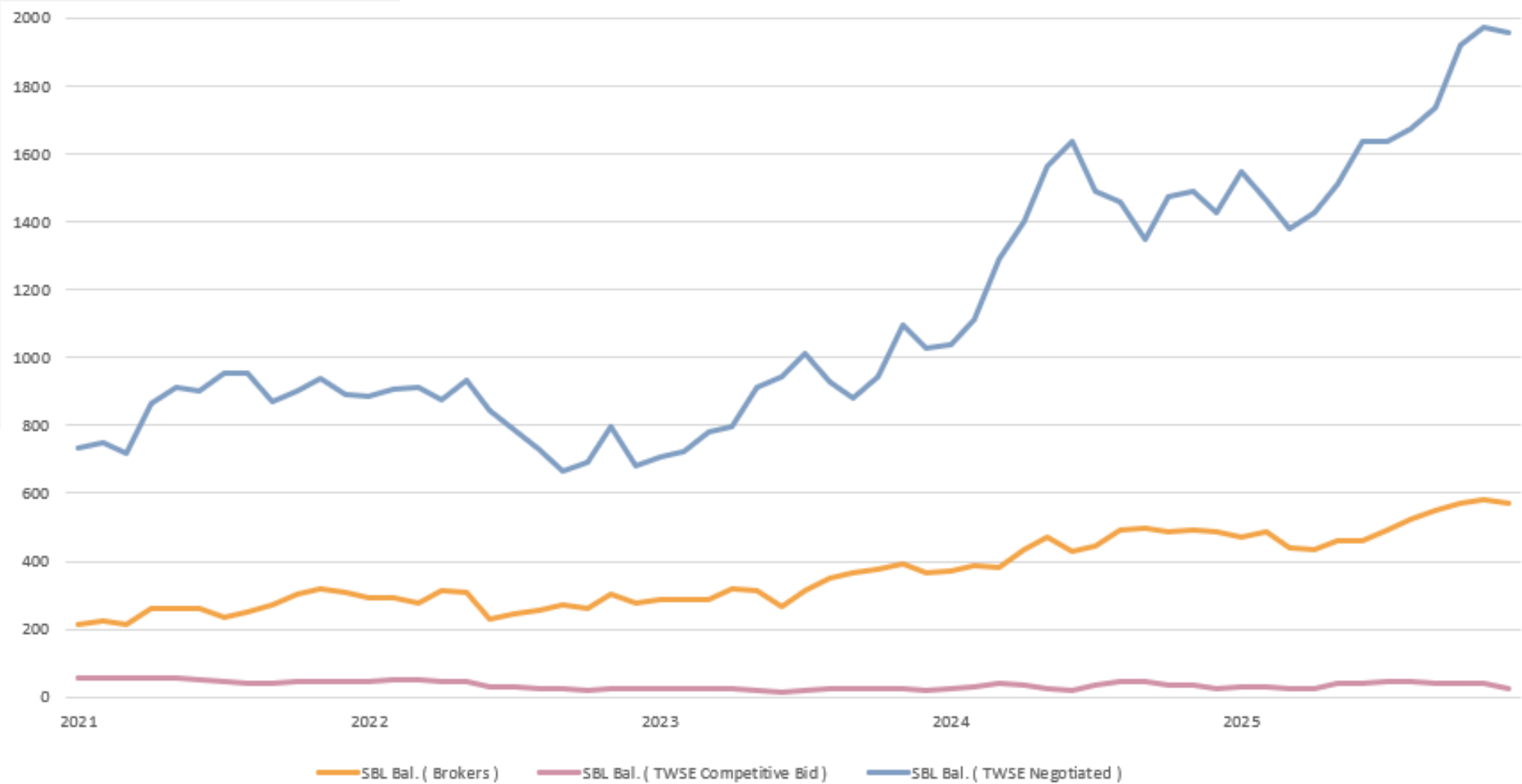
- SBL Balance Value
- SBL Transaction/Short Selling Value
- SBL Participants Share



2021-2025 Market Activity

SBL Balance Value

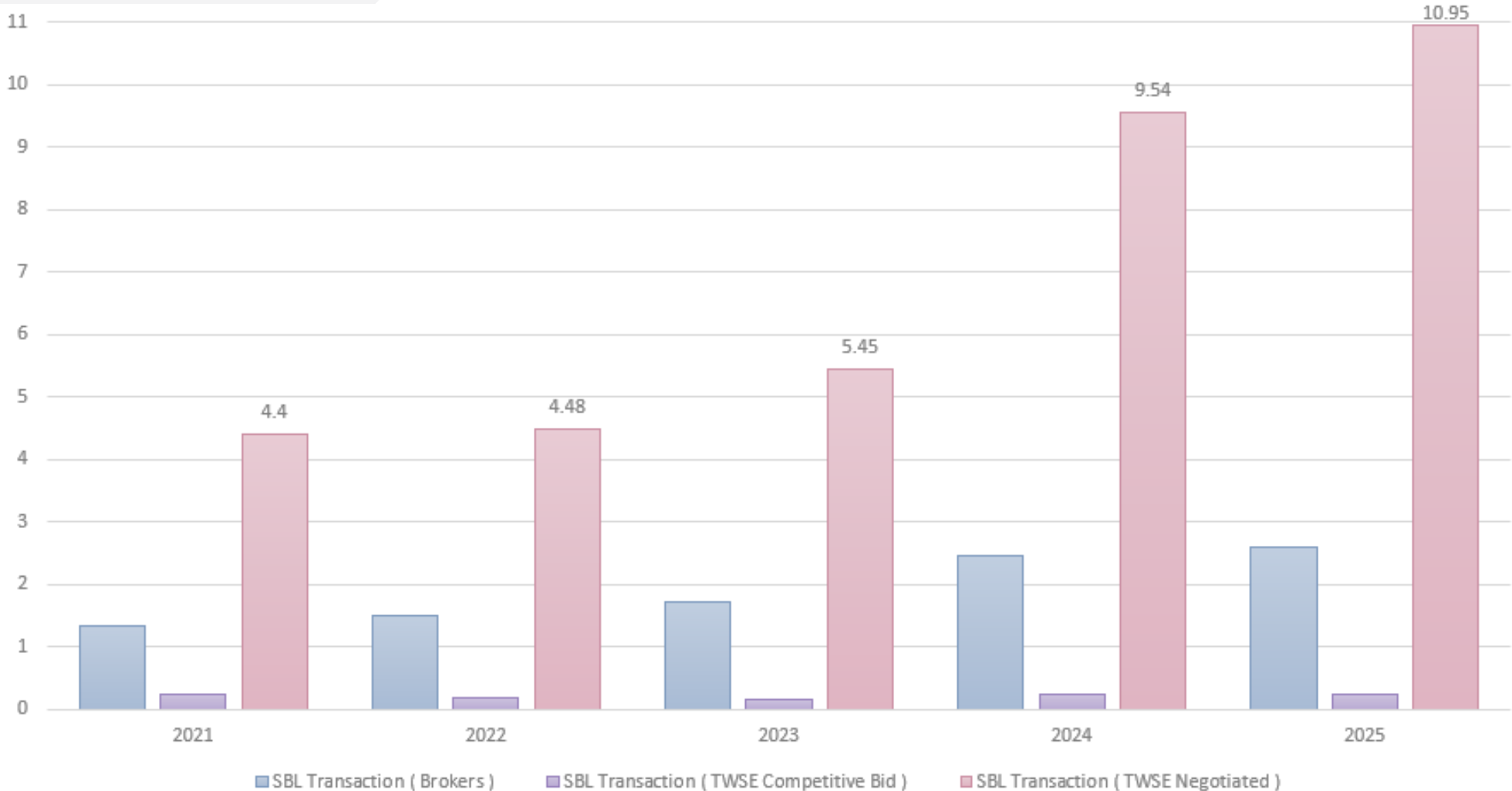
(NTD Billions)



2021-2025 Market Activity

SBL Transaction Value

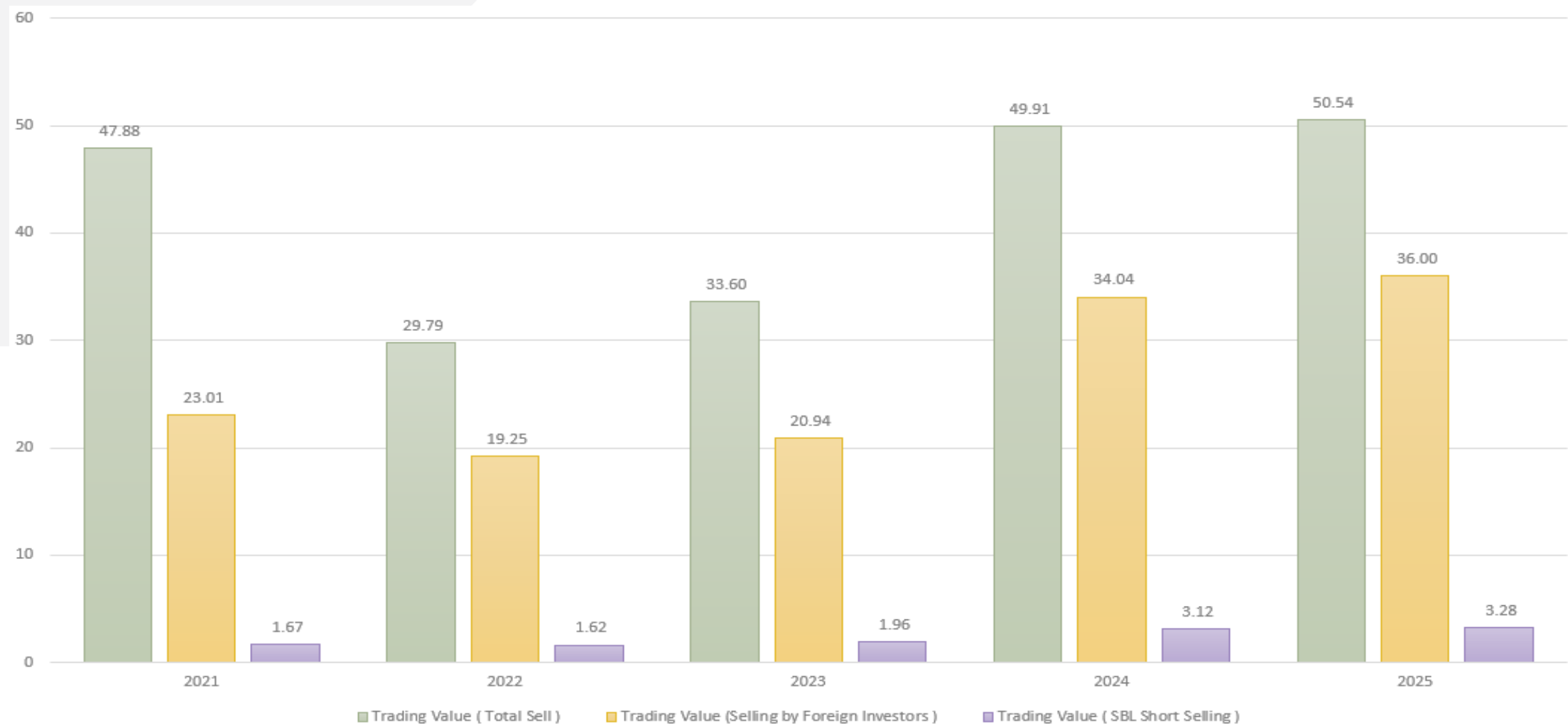
(NTD Trillions)



2021-2025 Market Activity

Short Selling Value

(NTD Trillions)

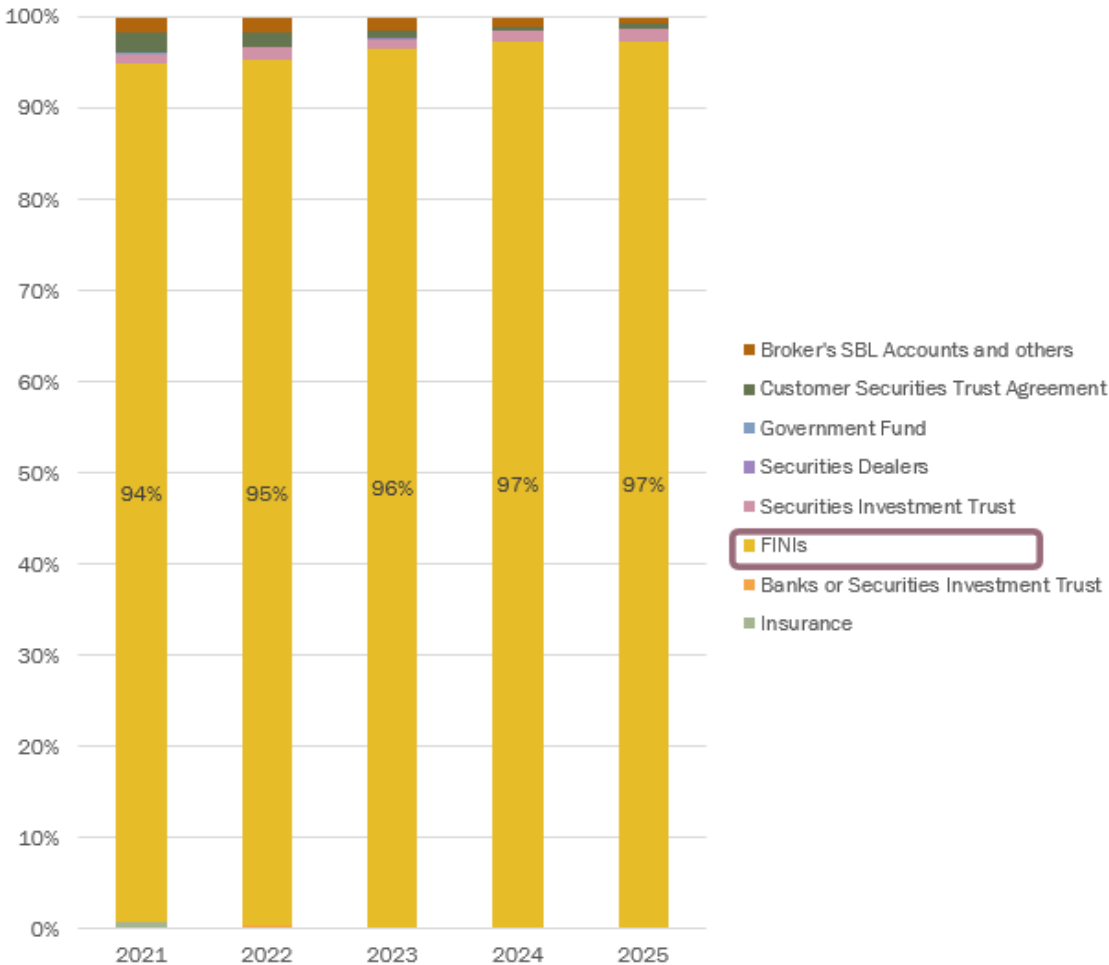


2021-2025 SBL Participants Share

• Borrowers



• Lenders



3. Information Disclosure

- Market Information System
- SBL Disclosure



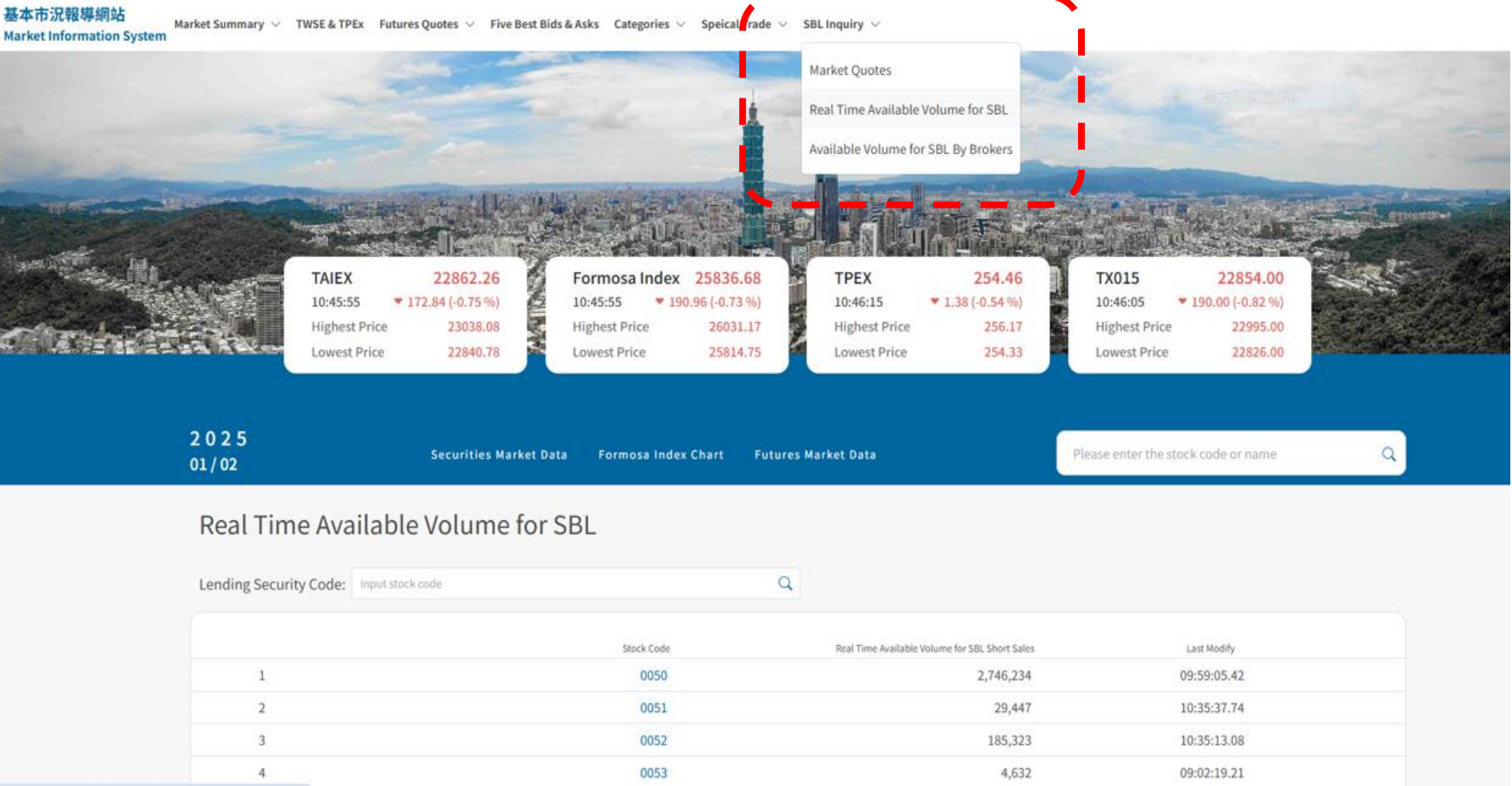
Market Information System

Website

- <https://mis.twse.com.tw/stock/index?lang=en>

Contents

- Real time information of quotes, SBL short selling remaining volume and stocks available to lend by brokers



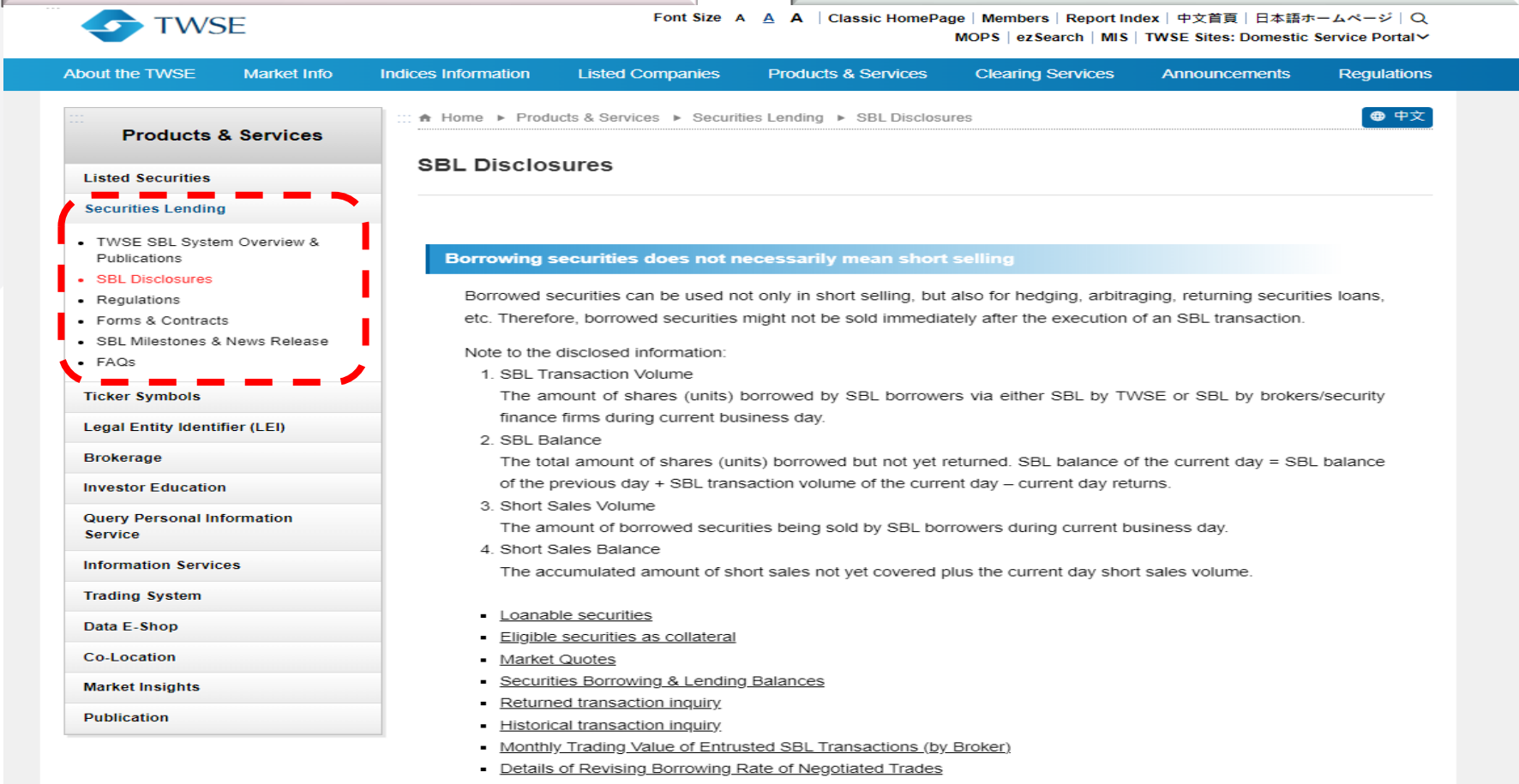
SBL Disclosure

Website

- https://www.twse.com.tw/en/page/products/sbl/sbl_info.html

Contents

- SBL section provides comprehensive information such as Taiwan market introduction, regulations, data disclosures, etc.



The screenshot shows the TWSE website's SBL Disclosures page. The top navigation bar includes links for Font Size, Classic Home Page, Members, Report Index, and language options. The main navigation bar lists various market information categories. The left sidebar under 'Products & Services' highlights 'Securities Lending' with a red dashed box, listing sub-items like 'TWSE SBL System Overview & Publications', 'SBL Disclosures', 'Regulations', 'Forms & Contracts', 'SBL Milestones & News Release', and 'FAQs'. The main content area is titled 'SBL Disclosures' and features a blue banner stating 'Borrowing securities does not necessarily mean short selling'. Below this, a paragraph explains that borrowed securities can be used for hedging and arbitrage. A 'Note to the disclosed information' section lists four key metrics: SBL Transaction Volume, SBL Balance, Short Sales Volume, and Short Sales Balance, each with a brief description. A list of links at the bottom provides access to loanable securities, eligible collateral, market quotes, borrowing and lending balances, transaction inquiries, trading value, and borrowing rates.

Font Size A A A | Classic Home Page | Members | Report Index | 中文首頁 | 日本語ホームページ | MOPS | ezSearch | MIS | TWSE Sites: Domestic Service Portal

About the TWSE | Market Info | Indices Information | Listed Companies | Products & Services | Clearing Services | Announcements | Regulations

Home ▶ Products & Services ▶ Securities Lending ▶ SBL Disclosures 中文

Products & Services

- Listed Securities
- Securities Lending
 - TWSE SBL System Overview & Publications
 - **SBL Disclosures**
 - Regulations
 - Forms & Contracts
 - SBL Milestones & News Release
 - FAQs
- Ticker Symbols
- Legal Entity Identifier (LEI)
- Brokerage
- Investor Education
- Query Personal Information Service
- Information Services
- Trading System
- Data E-Shop
- Co-Location
- Market Insights
- Publication

SBL Disclosures

Borrowing securities does not necessarily mean short selling

Borrowed securities can be used not only in short selling, but also for hedging, arbitrage, returning securities loans, etc. Therefore, borrowed securities might not be sold immediately after the execution of an SBL transaction.

Note to the disclosed information:

1. SBL Transaction Volume
The amount of shares (units) borrowed by SBL borrowers via either SBL by TWSE or SBL by brokers/security finance firms during current business day.
2. SBL Balance
The total amount of shares (units) borrowed but not yet returned. SBL balance of the current day = SBL balance of the previous day + SBL transaction volume of the current day – current day returns.
3. Short Sales Volume
The amount of borrowed securities being sold by SBL borrowers during current business day.
4. Short Sales Balance
The accumulated amount of short sales not yet covered plus the current day short sales volume.

- [Loanable securities](#)
- [Eligible securities as collateral](#)
- [Market Quotes](#)
- [Securities Borrowing & Lending Balances](#)
- [Returned transaction inquiry](#)
- [Historical transaction inquiry](#)
- [Monthly Trading Value of Entrusted SBL Transactions \(by Broker\)](#)
- [Details of Revising Borrowing Rate of Negotiated Trades](#)

SBL Disclosure

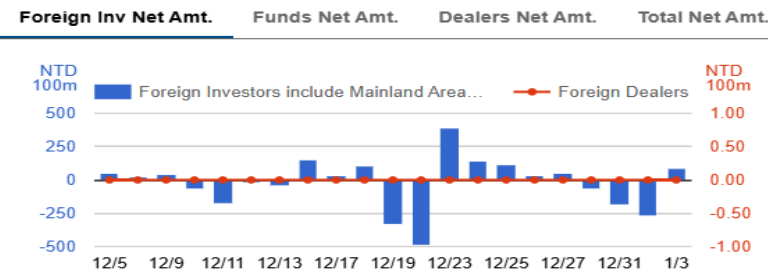
Website

<https://www.twse.com.tw/en/#index-chart>

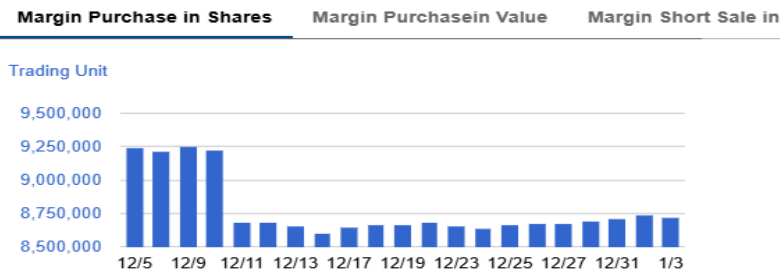
Contents

- SBL Short Sales Trade value, the proportion of Market Trade Value, SBL Short Sales Trading Volume and SBL Balances

Foreign & Other Investors Trading

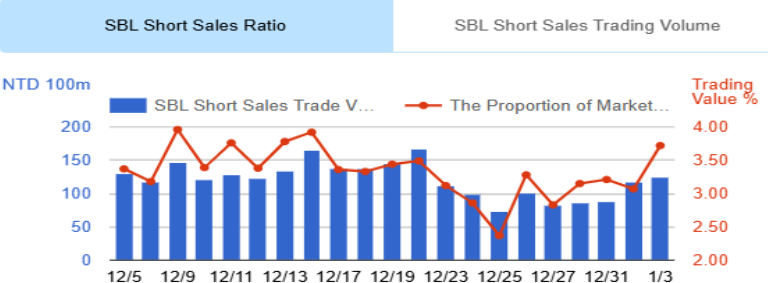


Margin Trading



SBL Information

SBL Short Sales SBL Balances



News

TWSE Press Releases Material Information Today

- | TWSE Press Releases | Material Information Today |
|---------------------|---|
| Jan 6, 2025 16:16 | Foreign investors oversold NT\$43.17 billion Dec. ... |
| Jan 3, 2025 17:51 | TAIEX Decreases by Approximately 1.58% this ... |
| Jan 3, 2025 17:47 | The Taiwan Stock Exchange held a Conference ... |
| Jan 3, 2025 16:20 | 2025 Annual General Meeting Date Registration ... |
| Jan 3, 2025 16:17 | As Many New Securities Regulations and Import... |

[More ▶](#)

**Thank you for your interest
in Taiwan SBL market!**

