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Press Release

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Bundesverband der Wertpapierfirmen an den deutschen Börsen e.V. (bwf) and Taiwan Securities Association (TSA) sign Memo- randum of Understanding

Frankfurt am Main | Taipei City, 14 July, 2008

The Bundesverband der Wertpapierfirmen an den deutschen Börsen e.V. – the Federal Association of Securities Trading Firms at the German Stock Markets – and the Taiwan Securities Association are pleased to announce that the Chairmen of the two associations, Prof. Dr. Jörg Franke (bwf) and Dr. Min-Juh Hwang (TSA) have signed today in Frankfurt am Main a Memorandum of Understanding which defines the basis for mutual recognition and intensified future cooperation of the two industry bodies in their capacity as financial markets associations.

In this document, both associations agree that in the light of an accelerating globalization and growing interdependence of capital markets an increased coordination between professional associations representing the interests of capital market participants is highly desirable. As a result, the signed Memorandum shall lead to a regular exchange of information and cooperation, covering a wide variety of topics such as relevant changes in the international capital markets and the further development of the securities industry in the markets that each association represent.

Commenting on this development, the chairmen of both associations, Prof. Dr. Jörg Franke (bwf) and Dr. Min-Juh Hwang, said “The Memorandum of Understanding between the bwf and the TSA marks an important step and will lift the already existing amicable relationship between our associations to a new level. Keeping close contact and sharing points of view on a regular basis will

be to the mutual benefits for the bwf and the TSA and the member firms they represent. The Memorandum of Understanding will enable us to deepen our knowledge about the structure, the regulatory framework and other relevant characteristic of the distinct financial markets which both associations represent and to express our views jointly in the course of international consultations and for international forums, in which both associations participate.”

END

Notes for Editors

Bundesverband der Wertpapierfirmen an den deutschen Börsen e.V.

bwf, the Federal Association of Securities Trading Firms at the German Stock Markets, was created in September 2003 on the initiative of the hitherto existing Federal associations of the stockbrokers/financial intermediaries and securities trading companies. Since January 2004 it has continued the business of the Federal associations, with the goal of uniformly protecting and promoting the common professional interests of German securities companies. bwf represents the interests of the industry in the framework of pending national and European legislation and subordinate regulation projects within financial services and the capital markets.

Taiwan Securities Association

Taiwan Securities Association (TSA) has just celebrated its 50th Anniversary at the end of 2006. The mission of TSA is to protect the interests of stock investors, to promote national economic development, to coordinate among government and member companies, and to pursue better wealth of the society. The results of this cooperative effort will benefit investors and public companies as well as TSA members. In recent years, TSA was engaged on a series of plans contributing to systematic and sustained development of market reform and innovation. It continuously works with the regulatory agency and securities-related institutions to help Taiwan's securities firms pursue progress with new ideas and innovative services. and strengthening themselves with international competitiveness.

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