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Content :

1. Article 5, paragraph 3, subparagraph 2 of the Regulations Governing the Issuance of Call (Put) Warrants by Issuers provides that a foreign issuer that applies to the FSC for accreditation as a qualified issuer of call (put) warrants must have a credit rating of a certain grade or higher issued by a credit rating institution recognized by the FSC. This means that the applicant's credit rating must meet the standards set out in Table 1.
2. Article 8, subparagraph 3 of the Regulations Governing the Issuance of Call (Put) Warrants by Issuers provides that the underlyings to which call (put) warrants issued by an issuer are linked are limited to those listed on a foreign securities market designated by the FSC. This means a foreign securities market that is listed in Table 2.
3. On the basis of Article 8, subparagraph 4 of the Regulations Governing the Issuance of Call (Put) Warrants by Issuers, the FSC hereby grants approval for any spot gold registered for OTC trading to serve as the underlying asset of call (put) warrants issued by an issuer.
4. Article 15, subparagraph 2 of the Regulations Governing the Issuance of Call (Put) Warrants by Issuers provides, with respect to the securities exchange where offshore call (put) warrants are issued by an issuer, that the sovereign rating of the country where the warrants are to trade must have a credit rating of a certain grade or higher from a credit rating institution recognized by the FSC. This means that its sovereign credit rating must meet the standards set out in Table 3.
5. On the basis of Article 23-1 of the Regulations Governing the Issuance of Call (Put) Warrants by Issuers, the FSC hereby issues the Application Form for Accreditation as a Qualified Call (Put) Warrants Issuer, as set out in Table 4.
6. This Order is effective from this day forward. The 19 September 2001 Public Announcement No. (90)-Taiwan-Finance-Securities (II)-005049 of the former Securities and Exchange Commission, Ministry of Finance shall cease to apply from this day forward.

Originals: Post on the public notice boards of the FSC and the Securities and Futures Bureau, FSC

Copies: Legal Affairs Committee, Executive Yuan; Financial Supervisory Commission (FSC Department of Legal Affairs and FSC Department of Information Management); FSC Financial Examination Bureau; Lex Data Information Inc.; Root International Information Co., Ltd.; Winkler Partners, Attorneys at Law (all including attachments)