

Taiwan Commodity Exchange TWCX in bid to buy Bond Exchange

Friday 9 May, 2014

The TWCX (www.twcx.org) has announced today that following discussions with a number of shareholders of the Bond Exchange it has made a conditional offer to acquire the entire ordinary share. The name of the Bond Exchange to be acquired will be made public after the deal is closed.

TWCX's offer would enable The Bond Exchange shareholders to realize direct value for the assets of the Fund which they would otherwise not be able to realize since the Fund is not owned by Bond or the Bond shareholders but is contained in a trust and is consolidated only for accounting purposes.

Geoffrey Brawn, Deputy CEO of TWCX, said that the proposed deal is intended to create a world-class, unified multi-product exchange that efficiently provides sophisticated trading, clearing and settlement infrastructure to all its clients.

He said it was envisaged that the combined Bond Exchange/ TWCX (www.twcx.org) team would work with all interest rate market participants to develop a vibrant interest rate exchange which to date has lagged global developments.

"We believe integrating the Bond and TWCX is in line with bourse consolidation around the world and would improve our competitive ability in an increasingly international market for securities trading. By keeping an open mind to harness the best of what the Bond and TWCX together have to offer, we are confident that we will come up with the best solution for Taiwan and the region to build liquidity, provide effective risk management to reduce counterparty risk, and lower costs for participants," said Mr. Brawn.

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