



<p>The Self-Regulatory Code (hereinafter, the “Code”) of the Securities Investment Trust and Consulting Association (hereinafter, the “SITCA”) Amended on January 19, 2005</p>	
<p>Article 1</p>	<p>The Association has stipulated the Code as the guidelines and reference of members in accordance with Article 89 of Securities Investment Trust and Consulting Law and Article 5.5.1 of the Association’s Committee Organizational Rules in order to help members exercise the spirit of self-discipline, obey the laws, upgrade business moral, maintain market order, protect customer’s interests, seek market development, and promote economic prosperity.</p>
<p>Article 2</p>	<p>The members of the Association and member’s responsible persons and associated persons should have business practiced in accordance with Securities Investment Trust and Consulting Law, relevant regulations, competent authority’s interpretation, Articles of Association, and the Code. Members are obliged to have the responsible persons and associated persons followed the Code and the regulations of the Association; moreover, it is an integral to the agreement reached for a consignment or employment relation.</p>
<p>Article 3</p>	<p>The members of the Association are obliged to obey the following business operation rules:</p> <ol style="list-style-type: none"><li>1. Principle of obedience: Understand and obey relevant regulations without committing or encouraging others to commit a violation.</li><li>2. Principle of royalty and sincerity: Understand customer’s financial capability, investment experience, and investment purpose to provide proper service, seek for customer’s best interest, and prohibit a conduct of misleading, forgery, fraud, conflict of interest, and misleading or insider’s trade.</li><li>3. Principle of management: Exercise the responsibility and awareness of management to disperse risk for the sake of customers and to provide best security investment service.</li><li>4. Principle of openness: Provide customers with sufficient and necessary information. Inform customers the risk of investment and relevant information for a decision of investment and trade; also, disclose the latest information to customers promptly.</li></ol>



	<p>5. Principle of professionalism: Urge employees to reinforce professional skills and competency continuously and to utilize it for security investment analysis effectively; also, to promote professional investment finance.</p> <p>6. Principle of confidentiality: Reserve customer’s data carefully and protect them from unauthorized revealing or abusing in order to earn the trust of customer.</p> <p>7. Principle of fairness and competition: Prevent members from sabotaging the goodwill of other business entities, commonwealth, or unjust competition.</p>
Article 4	<p>The Members of the Association should base on the business demand and development of the Association to remit business fees and other necessary expenses or appropriation of self-discipline funds in order to substantiate the management spirit of self-discipline.</p> <p>The type and charge of the aforementioned necessary expenses is to be regulated by the Association and filed to the competent authority for approval.</p>
Article 5	<p>The members of the Association should have the qualified individuals subject to the qualifications of competent authority employed to perform task and may not agree or tolerate any third party to perform task in the name of the company or the staff; moreover, the member’s responsible persons and associated persons should be prohibited from conducting forgery, fraud, or any misleading activity.</p>
Article 6	<p>The members of the Association should have protocol standard and management measures stipulated to regulate member and member’s responsible persons and associated persons in accepting gifts and profits from customers or a third party in order to avoid a conflict of interest with customers, damaging the image of the company, or violating regulations.</p>
Article 7	<p>The members of the Association may not exaggerate the result of previous business performance, guarantee profitability or loss compensation, or commit a violation in the sense of advertisement, public statement, and other promotional activities; moreover, obey the Code of the Association.</p>
Article 8	<p>The members of the Association should have sufficient data collected, validated, and analyzed while conducting securities</p>



	investment research and analysis to avoid false statement and to have a written report prepared for record and with the references filed. The content of the report should include macroeconomic analysis, industrial analysis, financial data analysis of each company, product and market analysis, stock price analysis, and business development analysis.
Article 9	The members of the Association and member's responsible persons and associated persons may not accept interest from of the listed/OTC company, securities underwriter and any other gain; moreover, may not draft up an investment analysis report that is exaggerated or far fetched from the truth.
Article 10	The members of the Association should demand the responsible persons and associated persons to have an internal moral code signed and declared to obey the regulation of competent authority in trading marketable securities.
Article 11	The members of the Association should have a written agreement signed with security broker to state that the member and member's responsible persons and associated persons may not accept the kickback of commission charges and other interests from security broker. Moreover, the financial status, business, and service quality of security broker should be evaluated periodically to determine whether the business relationship is to be carried on continuously; moreover, the candidate for security brokerage must be evaluated in advance.
Article 12	For the members of the Association who are in the business of organizing and sponsoring securities investment trust fund, discretionary business, or others and are delegated by the consignor to attend Shareholder's Meeting, the member and member's responsible persons and associated persons may not have Shareholder's Meeting proxy transferred and may not accept money or other interest by exercising or instructing others to exercise stock votes.
Article 13	The members of the Association must obey the business operation measures or management protocol that are stipulated for the business of members in order to uphold the business operation principle of royalty, sincerity, and confidentiality, to maintain the independence and privacy of business, to reserve business secrets, to avoid a conflict of interest with customer, and



	to protect customers from a conflict of interest among them.
Article 14	The members of the Association should have handling procedure stipulated for the confidential information that is learned through job responsibility by member and member's responsible persons and associated persons from public companies. Members of the Association may not acquire or make others to acquire the marketable securities of public companies for the member, customer, and any third party before the publication of confidential information. The individuals that have learned about the confidential information must have a written report submitted to the person or department designated by the member; moreover, the member should urge the public company to have the confidential information published as soon as possible.
Article 15	In order to uphold the principle of openness, members of the Association should obey the information disclosure directive of competent authority and the Association to have information made available to customers and general public.
Article 16	<p>The members of the Association and member's responsible persons and associated persons should obey the following requirements:</p> <ol style="list-style-type: none"><li>1. May not disperse or reveal the information of the fund or the responsibility entrusted by the consignor.</li><li>2. May not promote or recommend specific marketable securities to the general public or through broadcasting media to interfere with market stability or to gain profit.</li><li>3. May not demand the listed/OTC companies to subscribe the fund while said fund is offered and distributed to the public and may not have the fund invested in the listed/OTC companies or have any commitment made.</li><li>4. If the approval of competent authority is required for the process of fund subscription, customers may not pre-subscribe the fund without the approval of competent authority.</li><li>5. May not demand the listed/OTC companies to subscribe the fund or have a consignment signed with the member by asserting the marketable securities of the listed/OTC companies in hand.</li><li>6. May not acquire the proxy of fund beneficiary convention through an unjustified mean that is detrimental to the summons</li></ol>



	<p>or resolution of the beneficiary convention.</p> <p>7. Obey the regulations of fighting finance crime and regulate the protocol of money-laundering control operation by referring to the norm of “Securities Investment Trust &amp; Consulting Business Money-Laundering Outlines” in order to substantiate internal control and management.</p>
Article 17	<p>The members of the Association are obliged to receive the inspection and guidance of the Association in accordance with the regulations while having a business application filed or during the business operation period. Members that have refused or tried to avoid the inspection and guidance of the Association will be informed by the Association to receive the inspection and guidance before deadline. The member that has refused the said inspection and guidance of the Association for the second time will be disciplined in accordance with Article 18 until fulfilling the said inspection and guidance.</p>
Article 18	<p>The members of the Association that have violated the protocol of Securities Investment Trust and Consulting Law, relevant regulations, Articles of Association, and the Code will be disciplined in accordance with “Securities Investment Trust and Consulting Association Misconduct Disposition Review Measures of R.O.C.”</p>
Article 19	<p>The members of the Association that are found with one of the followings will be reported to the Board of Commissioners for reward and recognition through Discipline Committee:</p> <ol style="list-style-type: none"><li>1. Build up the securities market successfully.</li><li>2. Promote securities market and securities business research and development successfully that is recognized and enforced by competent authority or the Association.</li><li>3. Disclose illegal market activities that have been found to be true.</li><li>4. Maintain the operation of securities market and with major incidents or accidents prevented properly.</li><li>5. Protect the common interests of the industry successfully.</li><li>6. Conduct other good deeds that are recognized.</li></ol>
Article 20	<p>The Code is resolved in the convention meeting and with the approval of competent authority for enforcement. The modification of the Code is to be processed the same way.</p>

