

## **Transactions between bill dealers and investors**

1. Investors must open a book-entry account with a clearing bank and use a NTD or USD demand deposit account opened with the clearing bank for payment settlement.
2. Once an investor completes a negotiated trade of short-term bills with a bill dealer, the bill dealer will inform TDCC of the settlement information.
3. The investor shall confirm the settlement with the clearing bank in person or via other services provided by the clearing bank (e.g. voice or online banking).
4. After the settlement is confirmed, TDCC will inform the Department of Banking of the CBC to proceed with payment settlement.
5. TDCC will transfer the bills after the CBC has completed the payment operation. ?

## **Transactions between bill dealers**

1. After verifying the settlement notice from buying and selling bill dealers, TDCC will inform the Department of Banking of the CBC to proceed with payment settlement.
2. TDCC will transfer the bills after the CBC has completed the payment operation.