Current State of and Challenges Facing China's OTC (Third Board) Market

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I. Introduction

This report looks at the "Third Board," China's OTC stock market. Until now, the Third Board has been a small and illiquid market, attracting little attention. However, the Securities Association of China (SAC) has stated that improving and enlarging the OTC market is one of its eight principal goals for 2009. We therefore expect the market to expand in both scale and geographical coverage. We also expect the Third Board to gain in importance following the decision at the end of March 2009 to establish a Second Board (also known as the Growth Enterprise Market or "GEM").

One of the reasons sometimes given for the importance of a capital market for venture companies in China is China's goal of becoming an "innovative nation" by 2020. The idea is that, by developing its own technological innovativeness, China will address the long-standing issue of how to restructure its industry and change the engines of its economic growth to create an energy-saving and environmentally friendly society. One option would be for Chinese industry to switch from being a labor-intensive producer of low-priced goods to being a producer of more sophisticated high-value-added goods. In such a case, fostering the development of high-tech companies would clearly be key. However, relatively new and small high-tech companies have long found it difficult to raise capital.

Another consideration is the reform of China's capital markets. In 2004 the State Council published Some Opinions on Promoting the Reform, Opening and Steady Growth of the Capital Market (the "Nine Opinions"), a document that became the blueprint for this and which proposes the creation of a multi-tier capital market. More recently, in December 2008, in Several Opinions on Financial Sector Promoting Economic Growth (also known as the "Thirty Opinions"), published in connection with its package of economic stimulus measures, the State Council has advocated a similar policy. The reason for this is that most of the capital raised on China's stock markets is raised by large companies listed on the Main Board and that high-tech growth companies have had almost no opportunity to do this.

1 The Third Board consists of an original Third Board and a new Third Board (see below).
To deal with this problem, *Provisional Measures on the Administration of Initial Public Offerings and Listings on the Second Board* ("Second Board Rules") were published at the end of March 2009 and came into force on 1 May 2009. The creation of the Second Board after a delay of 10 years was an important event. It created a multi-tier market consisting of the Main Board in Shanghai and Shenzhen, the SME Board in Shenzhen, the Second Board in Shenzhen, and an OTC market (or Third Board) (Figure 1). As the Second Board is intended to foster the development of technologically innovative and high-growth start-ups, the role of the Third Board (e.g., to help companies at an even earlier stage of their development) is likely to become clearer.

**Figure 1: Schematic diagram of China's multi-tier stock market**

<table>
<thead>
<tr>
<th>Main Board (Shanghai, Shenzhen)</th>
<th>SME Board</th>
</tr>
</thead>
<tbody>
<tr>
<td>Second Board (Shenzhen)</td>
<td>Original Third Board, new Third Board</td>
</tr>
<tr>
<td>Property rights exchanges</td>
<td></td>
</tr>
</tbody>
</table>

Note: The SME Board is part of the Main Board. Some property rights exchanges also trade unlisted, non-public stocks.
Source: NICMR.

II. Developments to date

1. Original Third Board

   In this section we review the history of OTC stock markets in China.

   In the early 1990s China had two trading systems: STAQ\(^3\) and NET\(^4\). Both were established with the approval of the State Council as automated quotation systems for legal person shares (issued as a result of a third party share distribution).

2 The SME Board is part of the Main Board, and the companies listed on it are actually big. As far as different market tiers are concerned, property rights exchanges can be added to the Third Board and new Third Board inasmuch as they trade the shares of unlisted companies. For further details, see Jingu (2009).

3 STAQ: Securities Trading Automated Quotation System. Established on 5 December 1990. Set up by the Stock Exchange Executive Council (SEEC) as a secondary market in government bonds (Hu (2008)). Established to provide trading and price information on securities traded on the trading centers that existed all over China. Open only to members, it originally traded government bonds but extended this to legal person shares on 1 July 1992.

4 NET: National Electronic Trading System. This was established on 28 April 1993 using the People's Bank of China's satellite system to trade marketable securities. Open only to members, it operates like STAQ.
Since February 1993, however, a number of new OTC markets have been established. The first of these was the Zibo Automated Quotation System, a regional market for shares in township and village enterprises. In the years that followed, 28 OTC markets were opened in quick succession in cities such as Qingdao, Wuhan, Shenyang and Tianjin. Most of the shares traded on these markets were shares received by employees as a result of a rights issue. In 1997, however, a rush by local governments to establish OTC markets led to unregulated trading on more than 100 of them. As a result, in November 1997, the Central Financial Work Commission decided to shut down all those OTC markets that had been established illegally. In September 1999, STAQ and NET were also shut down.

In 1993, when both STAQ and NET reached their zenith, legal person shares in a total of 17 companies (10 stocks on STAQ and 7 on NET) were traded on the two markets, which had 500 members and 32,000 account-holding (institutional) investors between them.

On 25 May 2001, SAC issued a ruling, based on an opinion issued by the China Securities Regulatory Commission (CSRC), that a number of securities companies should be allowed to operate on a trial basis a transfer system for (i.e., an OTC market in) stocks that had been traded on STAQ and NET.

Following on from that, on 12 June 2001, SAC issued Provisional Measures on Agency Share Transfer Services by Securities Companies. The system officially came into operation on 16 July, marking the start of the original Third Board. Initially, nine stocks previously traded on STAQ and NET were traded three times a week by six securities companies’ sales departments. In the same year (2001), a delisting procedure was finally introduced on the Main Board. This raised the question of what to do with the shares of delisted companies and paved the way for such shares to be traded on the Third Board. The original Third Board thus became the market where the shares that had previously been traded on STAQ and NET as well as the shares of companies that had been delisted from the Main Board were traded. However, the original Third Board has no provision for IPOs or capital increases.

5 These are enterprises financed mainly by the rural population in "townships" and "towns," which are the English labels for the smallest official administrative units below the level of "counties" and "cities."
6 In this report we refer to this market as the "original Third Board." When referring to it in combination with the new Third Board, we use the term "Third Board" for the resulting OTC market.
7 The maximum permissible daily price movement was 5%. Also, as we explain below, stocks have been traded either five days, three days or one day a week since August 2003, depending on criteria such as their earnings.
8 The first delisting was of Shanghai Narcissus Electric Appliance in April 2001. The shares were first traded on the Third Board in August 2002.
2. New Third Board

Because the original Third Board did not enable companies to raise capital and the shares that were traded on it were either those of companies that had been delisted or a "negative legacy" of closed markets, moves began to set up a proper OTC market with the aim of fostering high-tech high-growth start-ups in order to create a multi-tier market. On 16 January 2006, SAC announced *Provisional Guidelines for Quoting and Transferring Shares in Unlisted Companies Incorporated in Zhongguancun Science Park*\(^9\). On 23 January, the new Third Board became operational when the shares in two companies were registered there: Beijing Century Real Technology and Sinosoft. The new Third Board does have provision for capital increases. As it currently only covers high-tech companies incorporated in the Zhongguancun Science Park, it is still at an early stage of its development. As we will see, however, there are plans to extend its coverage to the entire country.

III. Original and new Third Board markets today

1. Current situation

We now take a closer look at the original and new Third Board markets today and how they operate\(^{10}\).

As of end-April 2009, 55 stocks were traded on each of the two markets, making 110 in total (Figure 2). The overall issue value of the OTC market is RMB11,865.64mn; its market value is RMB10,889.95; and the market value of its tradable shares is RMB4,662.73mn\(^{11}\). This compares with a market value of RMB17trn for the Main Board (A and B shares listed on the Shanghai and Shenzhen stock exchanges) and RMB926.8bn for the SME board, both as of end-April 2009.

As the original Third Board is also the market where stocks that have been delisted from the Main Board are traded, it covers a wide range of sectors, including conglomerates (11 companies), real estate (5), nonferrous and light metals (5), software (5), and agriculture (4). In contrast, the breakdown for the new Third Board—computer software (21), communications equipment (7), specialist machinery and equipment (3), chemicals (3), and biopharmaceuticals (2)—shows that it consists largely of IT and high-tech companies.

Figures on trading value (a mere RMB4,430mn in 2007 and RMB1,790mn in 2008 for the two markets combined) show that most of the trading has been done on the

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\(^{9}\) This was China's first high-tech park and was approved by the State Council in 1988. Originally located in Zhongguancun in the Haidian district of Beijing, it has expanded to six other locations in the city.

\(^{10}\) This explanation of how the system operates is based largely on the information on SAC's website.

\(^{11}\) As we see below, new shares issued on the new Third Board are subject to a lock-up period.
original Third Board (Figure 3). This compares with a trading value of RMB25trn for the Main Board and RMB1,663.7bn for the SME board, both in 2008.

Figure 2: Number of stocks traded on the Third Board and new Third Board (end-year)

![Figure 2: Number of stocks traded on the Third Board and new Third Board (end-year)](image)

Source: NICMR, from SAC data.

Figure 3: Trading value of Third Board and new Third Board markets

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Source: NICMR, from SAC data.
Although the new Third Board's sector coverage gives it more of an image of a start-up market than the original Third Board, volume is even lower. Of the 25 stocks for which trading data are available since the start of 2008, one was never traded at all in the whole of 2008, five were traded only once, and two were traded only twice and three times, respectively. Both Third Boards are therefore still very small compared with China's capital market as a whole.

2. How the original Third Board operates

We now take a closer look at how the two Third Boards operate. Responsibility for regulating the two boards is divided between the CSRC and SAC, with the former being responsible for basic policy, and the latter for specific regulations. As securities companies play a key role on the Third Board, SAC uses them as a means to regulate the market.

Investors wishing to trade on the original Third Board first need to open a transfer (i.e., dealing) account for unlisted stocks. Individual Chinese investors pay a fee of RMB30 to open such an account, while Chinese institutional investors pay RMB100, individual overseas investors US$4, and overseas institutional investors US$15.

Orders to buy and sell stocks can be placed between 9:30am and 11:30am or between 1:00pm and 3:00pm. A round lot consists of 100 shares, and orders can be for multiples of that. (Odd lots can only be sold once.) Reference dealing prices are displayed until just before 3:00pm. These are the prices at which orders would be executed assuming that all the orders up to that point in time had been matched simultaneously. They are displayed at 10:30, 11:30, and 14:00, and then every 10 minutes until 14:50, and then every minute until 14:59. However, the actual dealing prices are determined by simultaneous matching at 15:00. This system was adopted on 15 September 2003 to increase transparency. The daily price limit on the original Third Board is ±5%. In addition, the Shenzhen Stock Exchange monitors trading activity in real time on behalf of SAC.

Trading frequency is determined as follows: shares in companies with net assets and a net profit are traded five days a week; those in companies with net assets but a net loss are traded three days a week; and those in companies that fail to disclose key data or have no agency share transfer agreement with a sponsoring securities company (see below) are traded once a week. Stocks traded five days a week have a stock code ending in "5." Similarly, those traded three days a week have a code ending in "3," while those traded only once a week (on Friday) have a code ending in "1."

The original Third Board uses the sponsoring securities company system. As of May 2009, there were 30 sponsoring securities companies. Acting as a sponsor involves a securities company in advising companies whose shares are traded on the original Third Board and in acting as a stock transfer agent. To be more precise, this

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12 Prices are quoted in units of RMB0.01 for A shares and $0.001 for B shares. Brokerage commission is 0.3% of the principal amount, with other fees roughly the same as those for A shares.
includes signing agency share transfer agreements with companies whose shares have been delisted (and announcing this in the press), advising companies whose shares are traded on the original Third Board and regulating their disclosures, and temporarily suspending the transfer of shares in companies that fail to comply with disclosure requirements.

In order to become a sponsor, a securities company has to satisfy the following criteria: (1) be a member of SAC; (2) have operated as (or on the model of) a full-service securities company for at least a year; (3) be licensed to underwrite, deal in foreign (B) shares, and operate as an online broker; (4) have had net assets of at least RMB800mn (and net capital of at least RMB500mn) as of the end of the latest fiscal year; (5) be under stable management, in a sound financial condition, and not exposed to any major risks; (6) not have committed any serious offences or seriously broken any regulations during the past two years; (7) not have had an adverse auditor's opinion (or had an auditor's opinion withheld) during the past fiscal year; (8) have a department for monitoring its share transfer agency operations (with someone of at least deputy general manager status in charge of such operations on a daily basis and at least two staff qualified in underwriting and trading with full-time responsibility for disclosure, with other staff also qualified to deal in securities); (9) have at least 20 carefully distributed branch offices; (10) have proper internal controls and a risk prevention system; and (11) operate a system that is compatible with the agency share transfer system.

As far as disclosure is concerned, companies whose shares are traded five days a week are required to meet similar standards as listed companies\(^{13}\), while those whose shares are traded three days a week are required to publish an annual report audited by an accountancy firm with a securities industry qualification within four months of the end of the fiscal year concerned. (By definition, companies whose shares are traded only one day a week have not disclosed any information.) Disclosure must be carried out on the securities company's website and at its offices. Also, any material items and financial circumstances must be reported within the required period for each.

3. How the new Third Board operates

1) Capital increases

In January 2006, SAC announced *Provisional Guidelines for Quoting and Transferring Shares in Unlisted Companies Incorporated in Zhongguancun Science Park* ("Provisional Guidelines") together with seven related regulations. The *Provisional Guidelines* and the related regulations were amended in June 2009 and came into effect on 6 July.

\(^{13}\) For example, listed companies are required to publish an annual report (within four months of the end of their fiscal year), an interim report (within two months of the end of their first half), and quarterly reports (within one month of the third and ninth months of their fiscal year). See Nomura Institute of Capital Markets Research (2007) for further details.
Unlike the original Third Board, the new Third Board has provision for capital increases. Also, prices are quoted by securities companies, which then trade shares among themselves on a negotiated basis. When the new Third Board was established, 10 stocks were traded during the first year, 41 by the end of 2008, and 55 by end-April 2009.

If a company wants its shares traded on the new Third Board, it must first satisfy the following criteria: (1) it must have been in business for at least two years; (2) it must have a clearly recognizable main business and the management potential to remain in business; (3) it must have proper corporate governance and operate according to the rules; (4) its shares must be legally issued and transferred; (5) it must have been certified by the Beijing City authorities as eligible to trade on the new Third Board; and (6) it must satisfy any other criteria imposed by SAC14.

Next, it must follow the following procedure: have its board of directors and shareholders vote in favor; apply for a provisional license to trade on the Third Board; sign an agreement with a sponsoring securities company for the latter to quote its share price and transfer its shares; have the latter perform due diligence and apply to SAC for permission to trade the shares; have SAC approve the application documents; and arrange for its shares to be centrally registered. The shares must be registered with the Shenzhen subsidiary of China Securities Depository and Clearing Corporation, and the sponsoring securities company is responsible for managing the shares initially registered. Also, companies whose shares are traded on the new Third Board are required to publish a document giving basic information about themselves.

Unlike companies whose shares are traded on the original Third Board, those whose shares are traded on the new Third Board are allowed to issue new shares in order to raise capital. This is in line with the aim of fostering the development of high-tech SMEs. Indeed, there have been a number of such issues since the end of 2006.

In order to raise capital in this way, companies consult their sponsoring securities company, have their board of directors confirm the decision, put it to a general meeting of their shareholders, and register their intention with the authorities. However, such issues are not supposed to lead to the creation of more than 200 shareholders. They therefore have to be private issues (under Article 10 of China's Securities Law), and companies are not allowed to advertise them or solicit subscriptions. The subscribers to such issues are decided by private negotiation before the board of directors meets to decide whether to go ahead. Subscribers tend to include strategic investors.

The new Third Board is therefore classified as a market for trading shares in unlisted non-public companies. As the original Third Board, as we have seen, also trades shares in delisted companies, it is classified as a market for trading shares in unlisted public companies. This is another difference between the two Third Boards.

Before the Provisional Guidelines were amended, the criteria were as follows: (1) a company had to have been in business for at least three years; (2) it had to have been certified by the Beijing City authorities as eligible to trade on the new Third Board; (3) it had to have a clearly recognizable main business; (4) it had to have a continuous management record; and (5) it had to have proper corporate governance.
When a company raises capital by issuing new shares, the existing shareholders usually have first choice of whether to subscribe to a certain proportion (about 70%). They decide this at a general meeting of shareholders. The remaining shares (as well as any that the existing shareholders have not taken up) are allocated to new shareholders. In order to attract long-term investors, the new shares are subject to a lock-up period of 12 months.

As of end-May 2009, nine companies had raised capital in this way. The aforementioned procedure enables companies to raise capital relatively quickly, with an average of about three months between the board of directors' decision and the end of the procedure. However, the amount of capital raised has not been very large thus far, totaling RMB396mn for the nine companies concerned.

Of the investors that have subscribed to such issues, 23 have been institutions and 15 venture capitalists. This shows that the latter regard companies whose shares are traded on the new Third Board as suitable investments15.

2) Methods of trading and disclosure of information

Anyone investing in the new Third Board needs to have an account for dealing in A shares on the Main Board (in Shenzhen)16. Unlike on the original Third Board, where buying and selling is by simultaneous matching of orders, on the new Third Board it is by negotiation among securities companies. Basically, investors place orders with securities companies, which quote prices on their quotation systems in order to find counterparties17. Once a buyer and a seller have reached agreement on transferring the shares, the deal is consummated by being processed once again by the quotation system. Under an amendment to the Provisional Guidelines, it is also possible to place limit orders in order to make the process more efficient. For example, a deal is consummated by matching a sell order with a buy order. Orders can be placed Monday to Friday, between 9:30 and 11:30 or between 13:00 and 15:00. The minimum trading lot is 30,000 shares.

Securities companies dealing in shares on the new Third Board on behalf of customers have to be licensed by SAC. In order to obtain a license, a securities company must (1) have net assets of at least RMB800mn and net capital of at least RMB500mn as of the end of the latest fiscal year, (2) have a network of at least 15 branches, and (3) satisfy any other criteria set by SAC18. As of May 2009, there were

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16 Until the Provisional Guidelines were amended in July 2009, investors had to open a share transfer account for unlisted companies. As this was the same as the account needed to deal on the original Third Board, anyone with such an account did not need to open another one.
17 However, investors may also find a counterparty without using the automated quotation system.
18 Until the Provisional Guidelines were amended in July 2009, a securities company dealing in new Third Board shares on behalf of customers had to have at least a license to act as a sponsoring securities company on the original Third Board.
28 securities companies licensed to deal in shares on the new Third Board on behalf of customers.

As we mentioned above, companies whose shares are traded on the market are initially required to publish a document giving basic information: for example, about the company’s basic situation, the shareholdings of their board of directors, statutory auditor, management team and core technical staff as well as their operations, technology, objectives and risks, their corporate governance, and accounts. They are also required to publish an annual report within four months of the end of each fiscal year as well as an interim report within two months of the end of the first half of each fiscal year.

The annual report should include the following information: (1) the company's basic situation; (2) financial data and indicators for the last two years; (3) any changes in capital during the last 12 months and the number of shares available for sale at the end of the fiscal year; (4) the number of shareholders, the number of shares owned by the top 10 shareholders, any changes in that number, the number of transferable shares available for transfer at the end of the fiscal year, and the relations between the top 10 shareholders; (5) the shareholdings of its board of directors, statutory auditor, management team and core technical staff; (6) the board of directors' analysis of the company's management, financial situation and cash flow, the profit distribution plan, and an explanation of key points; and (7) the auditor's opinion, the audited balance sheet, profit and loss account, and cash flow statement. The interim report should contain roughly the same information but does not need to be audited. Companies may also publish quarterly reports within four weeks of the end of the third and ninth months of their fiscal year. Also, they are required to report any of the following to their sponsoring securities company and disclose this within two business days of its occurrence: any major change in management policy or its scope, any major changes in the controlling shareholder(s) or de facto controller of the company, and any serious loss or expected loss.

IV. Challenges and recent reforms

1. Recent reforms

The main problem facing the Third Board, as we have mentioned, is the low trading volume and the lack of liquidity. As a result, it (and especially the new Third Board, which was expected to act as a magnet for start-up companies) has not fully lived up to the expectation that it would give such companies the opportunity to have themselves valued by investors and to raise capital. The market's lack of appeal to both investors and companies seeking to raise capital as well as the thin margins it offers securities companies have created a vicious cycle where market participants (companies, investors and securities companies) lack incentives and liquidity dries up even more.
In response to this, in February 2009, SAC organized the first Work Commission on the Agency Share Transfer System with a view to improving the market's operation. This was followed in June by amendments to the Provisional Guidelines (of the new Third Board, see above), which came into effect on 6 July. As we have seen, the types of companies whose shares are traded on the original Third Board and the new Third Board are different. We therefore expect the focus of attention to be on the development of the new Third Board as a magnet for start-up companies.

The recent amendments to the Provisional Guidelines are a move to address some of the issues that have already been pointed out.

First, investors no longer need to open a new dealing account in order to deal on the new Third Board, provided they already have an account to deal in A shares listed on the Shenzhen market. Also, the process can now be done on line. Furthermore, whereas investors at one time could only access information via the new Third Board's website, they can now also access it at the branches of the securities companies that deal in new Third Board shares on behalf of customers.

Second, companies can now apply to have their shares traded on the new Third Board two years after they are established, instead of after three years, as used to be the case. This is to increase the number of companies whose shares are traded on the market.

Third, in addition to this, action has been taken to reduce investor risk. Whereas, in the past, the authorities had tried to limit investor risk by limiting participation by individual investors to those who were prepared to deal in minimum trading lots of 30,000 shares, under the amended Provisional Guidelines participation is now normally restricted to institutional investors (including juridical persons, trusts and partnerships), with only individual investors who already had shares in the companies concerned before the shares in these companies were traded on the new Third Board being allowed to participate.

Fourth, disclosure requirements have been made more rigorous for a similar reason: to maintain market standards. In addition to requiring companies to publish an annual report, they are now also required to publish an interim report and may publish quarterly reports if they wish. As far as financial statements are concerned, companies are now required to publish cash flow statements as well as balance sheets and income statements.

Fifth, limit orders have been added to the trading methods used on the market in order to increase liquidity (see above). In addition, the lock-up provisions governing shares already in existence when a company's shares are first traded on the new Third Board have been relaxed. Under the original rules, all existing shareholders were allowed to dispose of a third of their shareholding when the company's shares were first traded on the new Third Board, another third one year later, and the final third two years later. Under the amended Provisional Guidelines, however, the lock-up

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19 We base this on media reports, including jjckb.xinhuanet.com, 25 February 2009 ("After a long period of preparation, the Third Board will soon undergo major reform.").
period for shares owned by company directors, the statutory auditor and senior managers has been reduced to 12 months in accordance with the *Company Law*, while that for shares owned by the controlling shareholder and the de facto controller of the company remains unchanged\textsuperscript{20}.

2. Future reform of the Third Board

We have mentioned the main amendments to the *Provisional Guidelines*. However, as some of the points that have been made over the years were not addressed by the amendments, we hope that the reform process will continue\textsuperscript{21}.

First, companies want to be able to work their way up from the Third Board to either the Second Board or the Main Board. In particular, the listing process needs to be speeded up. Although there have been cases of Third Board companies listing on the Main Board, they have followed the official IPO procedure\textsuperscript{22}.

This is where the "fast track" (literally, "green path") scheme comes in. This makes it easier for companies to move from the OTC market to either the Second Board or the Main Board. In January 2007, the chairman of the CSRC, Dr Shang Fulin, announced (1) the creation of a nationwide OTC market with a single set of regulations, and (2) a simplified listing procedure for OTC companies that satisfy the requirements for listing on either the Main Board or the Second Board. Now that the Second Board has been established, more may be done to put the fast track scheme into practice.

Second, market activity needs to be stimulated. Provision has been made for a market-making system to increase liquidity. At the moment, securities companies simply act as brokers. Under a market-making system, however, sponsoring securities companies would buy and hold shares issued by the companies they sponsor when these have a capital increase. They would then use these shares to fill customer orders.

Third, the authorities plan to extend the Third Board to the rest of the country. In October 2007, the CSRC gave permission for an OTC market to operate on a trial basis in the Donghu Hi-tech Development Zone in Wuhan. Then, in 2008, SAC began to register companies from other high-tech parks on a provisional basis and signed agreements with 54 such parks, excluding Zhongguancun. Its aim is to attract a growing number of companies from these parks and establish a nationwide OTC market.

\textsuperscript{20} Other shareholders are also subject to the *Company Law* and the *Securities Law*.

\textsuperscript{21} *21st Century Business Herald*, 24 June 2008 ("Following a survey of institutional investors, the Shenzhen Stock Exchange will carry out reforms of the new Third Board after the Olympics."). Also see Footnote 20. The author also interviewed a number of people connected with the Third Market.

\textsuperscript{22} An actual example is Guangdong China Sunshine Media, which was listed on the SME Board in July 2007 after being traded on the original Third Board following its delisting. Similarly, Beijing Join-Cheer Software, which has been traded on the new Third Board, was given permission in July 2009 to list on the SME Board.
We therefore expect these reforms to lead to greater convenience for market participants, a greater number of companies whose shares are traded on the Third Board, better market quality, and greater liquidity.

[References]

