



參 2013 年主要工作

回顧過去一年，本公司持續配合主管機關推動證券市場邁向自由化、國際化的目標，不論在發行面和交易面，推動多項措施以提昇證券市場運作效率和服務品質，且持續發展金融商品與加強國際連結，略述如下：

一、發行市場業務

(一) 推動 32 家優良企業上市，擴大市場規模

2013 年新增本國上市公司（含櫃轉市）22 家，外國上市公司 10 家，合計 32 家。其中外國企業皆屬來臺第一上市，顯現臺灣市場持續吸引國外公司來臺籌資。2013 年上市公司共募集 5,767 億元，其中股票籌資金額為 1,830 億元，對擴大證券集中市場規模尚有助益。

(二) 推動企業採 IFRSs 及以 XBRL 申報，加速與國際接軌

致力推動各項市場興革與提昇服務效率，在發行面，除持續辦理證券承銷商業務宣導會及國內上市公司業績發表會外，為配合我國 2013 年會計採用 IFRSs 標準編製及採用 XBRL 申報財務業務資訊，積極辦理各項宣導及教育訓練，協助企業調整因應，公開資訊觀測站申報、揭示與查詢功能已順利上線。

(三) 加強上市公司管理，保障投資人權益

本公司除對上市公司之財務、業務執行平時及例外管理外，亦積極提昇其公司治理及企業社會責任。另對上市公司之重大訊息除要求應適時公開外，並對其申報內容予以查證，以確保資訊揭露之即時及完整。

III Major Achievements in 2013

Looking back on 2013, TWSE continued to work closely with national authorities to promote the goal of creating a more liberal and international securities market. In several areas, from securities issuing to trading, TWSE made substantial progress on a number of measures aimed at improving the operational efficiency and service quality of the securities market. The Exchange continued to develop financial products and to strengthen its links to the international community. Below is a brief summary.

1. Primary Market

i. Listed 32 exceptional enterprises and expanded market scale

In 2013, a total of 32 new listings were added: 22 domestic companies (including transfers from GreTai Securities Market), and 10 foreign companies. The foreign enterprises all applied for primary listing, attesting to the fact that Taiwan's securities market continues to attract foreign companies. A total of NT\$576.7 billion was raised by listed companies, of which stocks contributed NT\$183 billion, serving to expand the scale of the centralized securities market.

ii. Promoted enterprises to file IFRS and XBRL reports in line with international standards

In the midst of organizing business seminars for securities underwriters and earnings conference calls for domestic-listed companies within the past year, TWSE demonstrated its commitment to promoting market reforms and enhancing service efficiency in actively undertaking various kinds of advocacy work and educational training to assist companies in complying with international standards. These activities included among others the adoption of the IFRS and XBRL formats for reporting all financial and business information. Accordingly, reporting, disclosure and other query functions were all successfully completed and launched on the Market Observation Post System (MOPS) last year.

iii. Strengthened the oversight of listed companies to protect investors' rights

In addition to conducting routine audits on, and exception management of, the financial and business operations of listed companies, TWSE was also proactively involved in promoting corporate governance and corporate social responsibility. TWSE began requesting listed companies to publicly announce material information in a timely manner, then independently verifying the information to ensure its accuracy.



（四）發展 ETF、權證等多元化商品，拓展金融創新

持續改善 ETF 市場相關機制，訂定 ETF 流動量提供者之強制規範、報價義務與相關獎勵措施，研議槓桿 / 反向 ETF 於國內上市之相關規範與配套管理措施，及規劃期信事業發行期貨 ETF 之相關規定。權證交易部分，已推動調降權證法定造市之避險交易證交稅稅率由 0.3% 調降至 0.1%。在權證新產品設計方面，2014 年將規劃「展延型牛熊證」。



臺灣低波動高股息指數發布儀式
Launch ceremony of the Taiwan Low Volatility High Dividend Index

二、交易市場業務

（一）調整市場管理、交易相關制度，提昇效率降低風險

在交易面，持續推動全面逐筆交易、開放所有得為融資融券證券平盤下融（借）券賣出、現股先買後賣當日沖銷交易，以提昇市場的效率性。在券商服務與管理上，則協助推動 OSU 離境證券業務、放寬及簡化證券商管理，並整合證券商有價證券借貸、款項借貸及借券中心違約資訊等，督促證券商合理運用資金、降低營運成本、與加強風險控管。

（二）持續進行市場監視作業，維持市場秩序

全年度公布注意交易資訊之有價證券計 209 種 1,003 次，採取處置措施者計 29 種 82 次。另於交易時間即時對新聞報導及網路訊息進行監看，發現影響上市公司股票價格之重大訊息並請其公告澄清者計 41 次，執行跨市場監視資訊通報計 12 次。

iv. Developed ETFs and warrants to bolster financial innovation

TWSE continued to improve market mechanisms for ETFs, to set mandatory regulations, quotation obligations and incentives for ETF liquidity providers, to research relevant regulations and management measures for launching leveraged/inverse ETFs, and to plan relevant provisions for futures trust enterprises to issue futures-based ETFs. In terms of warrants trading, TWSE advocated a reduction of the securities transaction tax rate on warrant hedging from 0.3% to 0.1% for market-makers. As for new product design, TWSE plans to launch "extendable callable bull/bear contracts" in 2014.

2. Secondary Market

i. Streamlined market management and trading mechanisms to improve efficiency and reduce risk

To enhance market efficiency, TWSE continues to promote the shift to a completely continuous trading market. Last year also saw the exemption of eligible SBL securities from the uptick rule and the introduction of day-trading for selected stocks. The Exchange also assisted in promoting the business of offshore securities units (OSUs) and relaxed restrictions regarding the management of securities firms. Another accomplishment was the integration of all securities firms' SBL information into TWSE's SBL system. These measures aimed to help securities firms utilize funds reasonably, lower operating costs, and strengthen their risk management.



ii. Continued to conduct market surveillance and maintain an orderly market

A total of 1,003 announcements in relation to 209 securities were published in 2013, and corresponding measures of action were used to handle 29 securities on 82 occasions, in order to bring irregular trading information to the attention of investors. Moreover, as a result of real-time monitoring of news reports and internet information during trading hours, the appearance of market sensitive information with further requests of clarification totaled 41 instances, while the number of cross-market surveillance information instances reported totaled 12.

三、國際連結

本公司一向積極參與國際組織活動，協助主管機關主辦國際證券管理機構組織（IOSCO）信用評等機構委員會，提昇我國證券市場國際知名度。與各交易所及證券機構互利合作交流，為泰國證管會安排「網路交易課程」、為河內證交所安排「ETF 訓練課程」及「風險管理及內部稽核訓練課程」、為蒙古證管會安排「市場監視、交割及結算教育訓練課程」、赴倫敦證交所擔任「亞洲資本市場日」與談人、拜會紐約證交所討論交易所間策略聯盟及合作、與東京交易所就 ETF 相互掛牌及資訊系統議題討論實際合作方式，及與 NASDAQ OMX 就跨市場監視進行交流，期加強國際連結與跨境合作，推動市場國際化。

3. Strengthened links with the international community

TWSE is actively involved in the activities of international organizations. In 2013, it assisted the Financial Supervisory Commission in hosting a credit rating agency committee meeting on behalf of the International Organization of Securities Commissions (IOSCO), enhancing the reputation of Taiwan's securities market in the international arena. To cooperate and share on a mutually beneficial basis with other exchanges and securities institutions, TWSE arranged an "Internet Trading Program" for the Securities and Exchange Commission of Thailand, an "ETF Training Program" and "Risk Management and Internal Audit Training Program" for the Hanoi Stock Exchange, and a "Market Surveillance, Clearing and Settlement Training Program" for the Securities and Exchange Commission of Mongolia. TWSE was also invited to speak at "Asia Capital Markets Day" hosted by the London Stock Exchange, visited the New York Stock Exchange for the purpose of strategic alliance and cooperation between the two exchanges, discussed substantial ways of cooperating with the Tokyo Stock Exchange on issues of ETF cross listing and information systems, and exchanged ideas with NASDAQ OMX regarding cross-market surveillance. These activities were all carried out with the goal of strengthening global links and cross-border cooperation, as well as promoting the internationalization of Taiwan's securities market.

