

臺灣證券交易所
流通證券·活絡經濟臺灣證券交易所
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參 2014 年主要工作

回顧過去一年，本公司持續配合主管機關落實執行其所推動的臺灣股市興革方案，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 21 家優良企業上市，擴大市場規模

2014 年新增本國上市公司（含櫃轉市）14 家，外國上市公司 7 家，合計 21 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。2014 年上市公司共募集 4,079 億元，其中股票籌資金額為 1,252 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

為配合我國企業會計採用 2013 年版 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，全體上市公司及金控子公司已如期完成 2014 年第 1 季至第 3 季 XBRL 財報申報作業，並按月審查公開發行公司 IFRSs 轉換計畫執行進度，彙整陳報主管機關，俾利公開發行公司於 2015 年如期採用 IFRSs 編製財務報表。

（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，也積極提昇其公司治理及企業社會責任。對上市公司之重大訊息除要求應適時公開外，亦對其申報內容予以查證，以確保資訊揭露之即時及完整。另加建置公司治理評鑑系統、辦理資訊揭露評鑑，並建置公司治理中心網站及執法統計資料庫，以強化公司治理效能。

III. Major Achievements in 2014

Looking back on 2014, the TWSE worked closely with national authorities to invigorate Taiwan's stock market and promote reform programs. In several areas, from securities issuing to trading, the 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. A brief summary follows below.

1. Primary Market Operations

(1) Listed 21 exceptional enterprises and expanded market scale

In 2014, a total of 21 new listings were added to TWSE's listed company community, including 14 domestic companies (including transfers from the Taipei Exchange [TPEX]), and 7 foreign companies. The foreign enterprises all filed for primary listings, attesting to the fact that Taiwan's securities market continues to attract foreign interest. A total of NT\$407.9 billion was raised by listed companies in 2014, of which stocks contributed NT\$125.2 billion and worked to expand the scale of the centralized securities market.

(2) Encouraged enterprises to file IFRS and XBRL reports and accelerate convergence with international standards

To facilitate the preparation of financial statements in accordance with the 2013 IFRS standard edition and XBRL reporting standards, the TWSE actively advocated and hosted educational and training programs to assist domestic enterprises to adjust to the new compliance standards. All listed companies and holding subsidiaries completed the XBRL earnings reports in the first three quarters of 2014. Progress on the IFRS conversion plan for publicly-traded companies is reviewed on a monthly basis. The review reports are submitted to the competent authorities to facilitate publicly-traded companies' full compliance with IFRS requirements on schedule by 2015.

(3) Strengthened the oversight of listed companies to protect investors' rights

In addition to conducting routine audits and exception management of listed companies' financial and business operations, the TWSE is increasingly involved in the advancement of corporate governance and corporate social responsibilities of its listed company community. The TWSE requires listed companies to publicly announce material information in a timely manner and have the information independently verified to ensure its accuracy. In addition to building a corporate governance evaluation system and handling information disclosure evaluations, the TWSE also launched the TWSE Corporate Governance Center Website which publishes enforcement records of listed companies in order to promote a culture of compliance and enhance the effectiveness of adopting good governance practices.

(四) 發展 ETF、權證等多元化商品，拓展金融創新

在制度方面，實施 ETF 流動量提供者報價義務及獎勵措施、開放期貨信託事業募集發行期貨 ETF、推動槓桿 / 反向型 ETF 掛牌上市。在指數設計方面，103 年發布「臺灣低波動高股息指數」、「寶島股價指數」及「臺灣高新酬 100 指數」。在商品掛牌方面，至 103 年底已有 51 檔展延型權證及 4 檔槓桿 / 反向型 ETF 上市。另 104 年將推動發行黃金期貨 ETF、原油期貨 ETF 上市，規劃編製公司治理指數及黃金權證，並研議建置外幣（含人民幣）計價商品交易機制。

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，開放現股當日沖銷交易，縮短集合競價循環秒數，以逐步邁向全面逐筆交易，並鬆綁信用交易規範、研議開盤收盤資訊揭露措施，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、規劃建置證券商複委託服務平台、推動證券商無紙化申報作業，並整合規劃證券商經營風險、綜合評等及資本適足比率規範，進而實行證券商差異化監理制度。

(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 203 種 1,049 次，採取處置措施者計 25 種 97 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 30 次。執行跨市場監視資訊通報計 12 次。



三、國際連結

本公司一向積極參與國際性證券相關組織會議及事務，以協助主管機關提昇我國證券市場國際知名度。推動與上海證交所、華沙證交所及奈及利亞證交所簽署合作備忘錄，並與各交易所及證券機構互利合作交流，如與新加坡交易所正式啟動臺星跨境連線交易、與日本交易所具體協商 ETF 雙邊掛牌合作細節、赴中國大陸證監會分享「臺灣證券市場 IPO、SPO 審查制度」、赴印尼雅加達參加亞洲證券暨投資聯合會年會、赴倫敦及馬來西亞舉辦投資臺灣說明會、為河內證交所安排「公司治理專業課程」，及與那斯達克、德國、奈及利亞、印尼、胡志明、華沙、馬來西亞、深圳及香港等國外交易所交流合作，期加強國際連結與跨境合作，推動市場國際化。

(4) Expanded ETF and warrant product offerings to drive continued product innovation

In tandem with the rollout of the new alternative ETFs in 2014, the TWSE enhanced ETF liquidity provider obligations and incentives to bolster the ETF market making system. At the same time, regulatory amendments were implemented in 2014 to allow futures trust enterprises to issue futures-based ETFs. The TWSE also expanded its index product offering in 2014 with the launch of the Taiwan Low Volatility High Dividend Index, the Formosa Index, and the Taiwan High Compensation 100 Index. The TWSE also added depth to its product lines with the rollout of 51 extendable warrants and 4 leveraged and inverse ETFs. Commodity futures-based ETFs such as gold and crude oil ETFs as well as gold warrants are slated to launch in 2015. Plans are underway for a new corporate governance index, and the establishment of a foreign-currency (including RMB) denominated commodity trading mechanism is currently being evaluated.

2. The Secondary Market

(1) Streamlined market management and trading mechanisms to improve efficiency and reduce risk

Much of TWSE's efforts over the years to improve trading mechanisms and enhance market infrastructure bore fruit in 2014. Following the relaxation and amendments of relevant regulations, the TWSE introduced a series of day trading mechanisms, cut the order matching interval in half during intraday trading on the TWSE's call auction market, and liberalized margin trading rules. Furthermore, enhanced market efficiency measures are being formulated for the coming year, such as a pre-Market Open and post-Market Close order book disclosure mechanism. The TWSE has also undertaken several initiatives to augment oversight of brokerages, especially in terms of being able to provide differentiated levels of service to and supervision of securities firms. To this end, the TWSE has actively promoted the Overseas Securities Unit (OSU) business and advanced the establishment of a securities dealer sub-brokerage platform. Plans have also been implemented to make securities firm operations paperless, integrate securities dealer risk assessment procedures, and to establish comprehensive rating and capital adequacy ratio standards.

(2) Continued to conduct market surveillance and maintain an orderly market

A total of 1,049 "Attention" announcements in relation to 203 securities were published in 2014, while 25 securities on 97 occasions were placed under "disposition stocks" due to trading irregularities. Moreover, in monitoring real-time news reports, Internet information and the appearance of market-sensitive information during trading hours, clarification requests totaled 30 instances, with 12 cross-market surveillance reports.

3. Strengthened links with the international community

The TWSE has always actively participated in international securities-related organizational organizations and affairs in assisting the competent authorities to enhance the international reputation of Taiwan's securities market. In 2014, the TWSE entered into Memorandums of Understanding signed with the Shanghai Stock Exchange, the Warsaw Stock Exchange, and the Nigerian Stock Exchange. Moreover, TWSE's continued engagement in mutually beneficial cooperation and exchange arrangements with various counterparts has generated substantial results in 2014. This includes the launch of the TWSE-SGX Trading Link as well as the ongoing consultation and cooperation with the JPX regarding ETF cross-listings. The TWSE visited China's Securities Regulatory Commission to share the "The Taiwan Securities Market IPO and SPO Monitoring System", and Jakarta, Indonesia to participate in the annual Asian Securities and Investment Conference. TWSE investment seminars were held in London and Malaysia and a "Corporate Governance Course" for the Hanoi Stock Exchange was arranged. Cooperation initiatives were conducted with NASDAQ and stock exchanges in Germany, Nigeria, Indonesia, Ho Chi Minh City, Warsaw, Malaysia, Shenzhen, and Hong Kong, among others, in order to strengthen international connections and cross-border cooperation as well as to promote market internationalization.