



### 參、2015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，推動多項措施以提升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24家優良企業上市，擴大市場規模

2015年新增本國上市公司(含櫃轉市)14家，外國上市公司10家，合計24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。2015年上市公司共募集3,493億元，其中股票籌資金額為1,394億元，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

為持續提升企業財務報告品質及資訊透明度，協助我國企業會計自2015年起，IFRSs由2010年版升級至2013年版，及配合以XBRL申報財務業務資訊。IFRSs版本升級後，將可提高與國際企業間財務報表之可比較性。

##### (三) 加強上市公司管理，保障投資人權益

本公司對上市公司之財務、業務執行平時及例外管理，也積極提升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。另辦理公司治理評鑑、公司治理中心網站新增中英文版電子報功能，以強化公司治理效能。

### III. Major Achievements in 2015

Looking back on 2015, the TWSE continued to work closely with national authorities to invigorate Taiwan's stock market and promote reform programs. The Exchange made substantial progress on a number of measures in several areas, from securities issuing to trading, 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 24 exceptional companies and expanded market scale

In 2015, a total of 24 new listings were added: 14 domestic companies (including transfers from the Taipei Exchange) and 10 foreign companies. These overseas enterprises all applied for primary listings, attesting to the fact that Taiwan's securities market continues to attract foreign interest. Listed companies raised a total of NT\$349.3 billion in 2015, of which stocks contributed NT\$139.4 billion, serving to expand the scale of the centralized securities market.

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

Efforts were made in 2015 to continue improving the quality of corporate financial reporting and information transparency. The TWSE assisted domestic companies in upgrading their financial reporting standards from the IFRS' 2010 version to the 2013 version and using XBRL to disclose operational and financial information. The IFRS version upgrade will improve the comparability of financial statements with those of international counterparts.

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

In addition to conducting routine audits and incident management of the financial and business operations of listed companies, the TWSE has also been proactively involved in advocating corporate governance and corporate social responsibility. The TWSE requires listed companies to disclose material information in a timely manner, and independently verifies the information to ensure its accuracy. Furthermore, a Corporate Governance Evaluation system was established and a Chinese and English bilingual newsletter was added to the Corporate Governance Center website in order to foster improved corporate governance practices.





元大標普500 ETF基金上市典禮  
Launch ceremony of the Yuanta S&P 500 ETFs



富邦日本ETF基金上市典禮  
Launch ceremony of the Fubon TOPIX ETFs

#### (四) 發展多元化商品及新指數，拓展金融創新

ETF方面，推動發行商品期貨ETF，如黃金期貨ETF、原油期貨ETF，可豐富投資人資產配置；連結國際市場ETF陸續推出，如連結日本市場之日本東證槓桿/反向及原型ETF、連結美國市場之標普500槓桿/反向及原型ETF，提供投資人國際化多元性之選擇。指數設計方面，編製臺灣公司治理100指數、電子類兩倍槓桿指數、電子類反向指數、臺指日報酬兩倍指數、臺指日報酬反向一倍指數，及小型股300發行量加權股價指數。另研議規劃外幣商品交易機制。

### 二、交易市場業務

#### (一) 調整市場管理、交易相關制度，提升效率降低風險

在交易面，為健全交易制度，漲跌幅限制由7%放寬至10%，並擴大當日沖銷交易標的範圍，以增加股市流動性，另鬆綁融資融券限額，回歸授信機構自行控管；為提供投資人更即時交易資訊，實施開收盤資訊揭露。在券商服務與管理上，實施證券商經營風險綜合評等新制度，作為未來分級管理之參考，進而應用於市場監理及業務開放。

#### (二) 持續進行市場監視作業，維持市場秩序

市場監視作業：全年度公布注意交易資訊之有價證券計221種1,501次，採取處置措施者計43種179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42次，執行跨市場監視資訊通報計12次。

#### (4) Expanded product offerings and index services to drive continued product innovation

The TWSE promoted the launch of commodity futures ETFs, such as gold and crude oil ETFs, allowing investors to diversify their asset allocation choices. Furthermore, a number of domestically listed ETFs linked to international markets were offered to provide global exposure to investors, including ETFs and leveraged/inverse ETFs tracking Japan's TOPIX index and the S&P 500. The TWSE further expanded its line of index solutions with the TWSE Corporate Governance 100 Index, Electronics Leveraged 2X Index, Electronics Inverse -1X Index, TAIEX Leveraged 2X Index, TAIEX Inverse -1X Index, and the TWSE TAIEX Small-Cap 300 Index. The establishment of a foreign-currency 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

To ensure the soundness of the trading mechanisms, the TWSE implemented regulatory changes, including relaxing the price fluctuation limit from 7% to 10%, expanding the scope of day trading in order to increase stock market liquidity, relaxing the margin limits and allowing lending institutions to control the limits by themselves. The disclosure of market opening and closing information was also implemented to provide more immediate trading information to investors. A new and comprehensive system was put in place to assess the operational risks of securities dealers, and will serve as a reference for differentiated levels of supervision in the future. These regulatory changes thus serve to enhance market supervision while relaxing restrictions on business operations.

#### (2) Continued market surveillance to maintain an orderly market

A total of 1,501 "Attention" announcements in relation to 221 securities were published in 2015, while 43 securities on 179 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 42 instances, with 12 cross-market surveillance reports.





### 三、國際連結

本公司積極參與國際性證券相關組織會議及事務，以協助主管機關提升我國證券市場國際知名度。在與國際交易所的合作連結上，與韓國交易所簽署第二號合作備忘錄\*，加強雙方拓展ETF市場及合編指數；與大阪交易所簽訂指數授權契約。另與各交易所及證券機構互利合作交流，成立國際通證券子公司，積極與新交所洽談交易連線；參加馬來西亞交易所舉辦之ASEAN CEO Summit，與東協國家各交易所交換最新發展資訊；參加日本交易所舉辦之IR Festa論壇、參加元富證券與日本岡三證券合辦之臺灣企業日，向日本宣傳臺灣資本市場；與港商麥格理證券合作，赴倫敦及紐約舉辦臺灣投資說明會。期透過國際連結與跨境合作，推動臺灣資本市場國際化。

### 3. Strengthened Links with the International Community

The TWSE has always been an active participant in international securities-related organizational conferences and affairs as it assists the competent authorities to enhance the worldwide reputation of Taiwan's securities market. In 2015, the TWSE signed a second Memorandum of Cooperation\* with the Korea Exchange to further the expansion of the ETF market in both countries and jointly compile indexes. It also signed an index authorization contract with the Osaka Exchange. The TWSE has cooperated on a mutually beneficial basis with various exchanges and securities organizations. This included establishing the subsidiary Global Link Securities Company Limited to actively develop and promote the trading link between TWSE and Singapore Exchange. Furthermore, the TWSE participated in several events to achieve its objective of advancing the internationalization of Taiwan's capital markets through global links and cross-border cooperation. These included the ASEAN CEO Summit hosted by Bursa Malaysia, the IR Festa forum hosted by Japan Exchange Group, as well as the Taiwan Enterprise Day event jointly organized by MasterLink Securities Corporation and Okasan Securities Corporation, promoting Taiwan's capital market in Japan. The Exchange also collaborated with Macquarie Securities Group to host Taiwan Investment Seminars in London and New York.

\* 註：2000年已簽訂資訊分享備忘錄

\* The first memorandum of information sharing was signed in 2000.



本公司與韓國交易所合作備忘錄簽約典禮  
Memorandum of Cooperation signing ceremony  
between TWSE and Korea Exchange