



### 叁、2016 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 24 家優良企業上市，擴大市場規模

2016 年新增本國上市公司 15 家，外國上市公司 9 家，合計 24 家，總掛牌家數 911 家，市值達 27.2 兆元（上市股票與 TDRs 加總），較 2015 年增加 11%。2016 年上市公司共募集 2,828 億元，其中股票籌資金額為 1,121 億元，對擴大證券集中市場規模尚有助益。

##### (二) 加強上市公司管理，成效得到國際高度肯定

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。另辦理公司治理評鑑、發布「機構投資人盡職治理守則」及成立「非財務資訊揭露品質提升輔導小組」，並持續發行中英文版電子報，以強化公司治理效能。

過去一年，本公司所發布的「機構投資人盡職治理守則」，獲國內外投資機構支持簽署，截至年底總簽署家數已達 31 家。2016 年 9 月底，在亞洲公司治理協會（ACGA）公布的排名中，臺灣的公司治理排名躍居亞洲第四，與前次（2014 年）排名相較，名次進步兩名，得分在 11 個受評市場中進步最多。顯示我國在 2013 年發布公司治理藍圖以來，推動成效已得到國際高度肯定。

### III. Major Achievements in 2016

Looking back on 2016, the TWSE continued to work closely with national authorities to promote Taiwan's stock market and implement reforms. Substantial progress was made on a number of measures in several areas ranging from securities issuing to trading, all of which improved the operational efficiency and service quality of the securities market. At the same time, the Exchange continued to develop financial products and strengthen links to international communities. A brief summary of the year 2016 follows below:

#### 1. Primary Market Operations

##### (1) Listed 24 exceptional companies and expanded market scale

In 2016, a total of 24 listed companies were added (15 domestic and 9 foreign) for a total of 911 listed companies with a total market capitalization of TWD27.2 trillion (including listed stocks and TDRs), which represents a growth of 11% compared to 2015. Listed companies raised a total of TWD 282.8 billion in 2016, of which stocks contributed TWD 112.1 billion. These listings have further expanded the scale of the centralized securities market.

##### (2) Strengthened the management of listed companies, garnering globally-acclaimed results

In addition to conducting routine and incident management of the financial and business operations of listed companies, the TWSE has also been proactive 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. In addition, the Exchange has undertaken corporate governance evaluations, published the Stewardship Principles for Institutional Investors, established the Non-Financial Information Disclosure Quality Improvement Counseling Team, and continues to issue Chinese and English electronic newsletters in order to strengthen corporate governance efficiency.

In the past year, the TWSE's Stewardship Principles for Institutional Investors has gained support and signatures from domestic and foreign investment institutions alike. A total of 31 institutions had signed on by the end of 2016. The Asian Corporate Governance Association (ACGA) announced in September 2016 that Taiwan ranked fourth in corporate governance in Asia, an advancement of two positions compared to the previous rankings in 2014, and the biggest improvement among the 11 markets evaluated. The results indicate that, since the corporate governance blueprint was released in 2013, the TWSE has gained a high degree of international recognition for its efforts in promoting corporate governance.



機構投資人盡職治理守則簽署大會  
Signing Ceremony for Stewardship Principles for  
International Investors



### (三) 開發多元商品，滿足與創造市場需求

ETFs 方面，2016 年有 27 檔 ETF 新掛牌，追蹤標的涵蓋香港、印度、中國大陸、日本、歐洲、美國、韓國等 7 個市場，新增追蹤黃金、原油的槓桿 / 反向期貨 ETF，以及亞洲首檔的波動率 (VIX) 期貨 ETF，並新推出可同時以新臺幣及人民幣買賣的 ETF 雙幣交易機制。

2017 年除了將持續推出追蹤國內外市場之 ETF 商品，資產類別及策略上也將更多元化，如債券、貨幣、黃豆 ETF 及台股主題策略 ETF 等，並強化教育宣導及國內外推廣，而 ETF 雙幣交易機制也將納入美金交易，預計將可提供投資人更多樣的交易工具，引導資金活水至臺灣市場。



元大韓國 KOSPI 200 ETF 及元大標普油金傘型 ETF 上市典禮  
Launch Ceremony of the Yuanta Korea KOSPI 200 ETF, Yuanta S&P GSCI Crude Oil and Gold Umbrella ETFs



創新創業基金啟動典禮  
Official Launch of the Innovation and Entrepreneurship Fund

## 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，修正證券商聯合徵信系統違約資料之揭露期限，以保障投資人權益及維護證券商徵信授信品質，並擴大當日沖銷交易標的範圍，以增加股市流動性。另為協助投資人長期投資股市及擴大證券商經營範圍，規劃證券商得以為客戶辦理定期定額投資個別股票及 ETF；修正本公司「證券商及證券交易輔助人營業處所場地及設備標準」，改依原則性、負面表列方式規範。在證券商服務與管理上，為使現行證券商經營風險綜合評等新制度得以充分應用在差異化管理，通盤研議調整評比頻率、指標計算方式，並新增特殊風險指標。

### (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 245 檔 1,420 次，採取處置措施者計 33 檔 159 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。

### (3) Developed diverse products to satisfy and create market demand

A total of 27 new ETFs were listed in 2016. These funds tracked 7 markets, namely Hong Kong, India, China, Japan, Europe, the United States, and South Korea. This year also saw the addition of leveraged and inverse futures ETFs that track gold and crude oil, as well as the first ETF in Asia to track volatility index (VIX) futures. Furthermore, the TWSE launched a new dual-currency ETF trading mechanism allowing investors to trade in TWD and RMB.

In addition to continuing to promote ETF products that track domestic and foreign markets, the TWSE will also provide more diversified asset categories and strategies in 2017, such as bonds, currencies, soybean ETFs, as well as ETFs that track strategic themes for Taiwan stocks. The dual-currency ETF trading mechanism will be expanded to incorporate USD trades. The TWSE will continue to strengthen educational efforts to promote Taiwan's market through domestic and foreign initiatives. These improvements are expected to provide yet more diversified trading tools to investors and invigorate capital flows into Taiwan's market.

## 2. The Secondary Market

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

The information disclosure deadline in the joint credit information system for securities firms has been amended to protect investor interests and to maintain the quality of credit information for securities firms. The scope of day trading was also expanded to increase stock market liquidity. In addition, the dollar cost averaging investment plan was launched to assist investors in making long-term stock market investments and expand the scope of operations for securities firms. This plan allows securities dealers to offer investment plans with small, regular payments toward individual stocks and ETFs. The Taiwan Stock Exchange Corporation Standards Governing the Places of Business and Facilities of Securities Firms and Securities Introducing Brokers has also been amended to reflect a principle-based and negative listings approach. Securities services and management, the overall frequency of evaluation, index calculation methods, and special risk indicators have been adjusted or added so as to aid the comprehensive evaluations of current securities risks and to fully apply the differentiated management of the new system.

### (2) Continued to conduct market surveillance and maintained an orderly market

In 2016, a total of 1,420 "attention" announcements related to 245 securities were published, while 33 securities on 159 occasions were placed under "disposition stocks" due to trading irregularities. Moreover, as a result of real-time news reports and Internet information monitoring during trading hours, there were a total of 30 instances where the appearance of market-sensitive information was followed up with requests for clarification, 12 of which were related to cross-market surveillance reports.

### 三、電腦應用與資訊服務

臺灣證券市場的資訊基礎建設，在 2016 年也達成一個新的里程碑。世界級的板橋第一資訊中心正式啟用，提供證券期貨周邊單位及證券商一個穩定與效率的運作環境，為當前面臨數位化浪潮的證券、期貨等金融產業，發展金融科技的應用，提供了一個良好的基石。2016 年 12 月，第一資訊中心在行政院國土安全辦公室的國家關鍵基礎建設的防護演練評核中，得到了「特優」的最高評等。



**TIGER TAIWAN TAIEX(H) ETF 韓國交易所掛牌上市**  
TIGER TAIWAN TAIEX(H) ETF listed on the Korea Exchange



**WFE 哥倫比亞年會（臺馬雙邊會談）**  
WFE Annual Meeting in Colombia (bilateral talks between Taiwan and Malaysia)

### 四、拓展國際連結

近年來，本公司除參與各項國際活動，積極推廣臺灣資本市場外，亦透過各項國際組織之會員或附屬會員之身分，例如：WFE（世界交易所聯盟）、IOSCO（國際證券管理機構組織）等，廣泛吸收各國市場的創新經驗。在與國際交易所的合作連結上，與馬來西亞交易所簽訂合作備忘錄；為越南證管會、胡志明交易所及河內交易所安排權證及公司治理專業交流課程；與印尼交易所進行人才交流計畫；臺日商品互掛，目前已有 7 檔追蹤日本指數 ETF 於本公司掛牌，並有 TAIEX 期貨於大阪交易所掛牌；赴韓參加韓國交易所 60 週年慶活動，並有臺韓 ETF 相互掛牌上市。期透過國際連結與跨境合作，推動臺灣資本市場國際化。

### 3. Computer Applications and Information Services

The information system infrastructure of the securities market in Taiwan reached a new milestone in 2016 when the world-class Banqiao First Information Center was officially launched, providing a stable and efficient operating environment for securities and futures-related agencies and securities firms. It also serves to develop financial technology applications to support industries that face a wave of digital transformation, such as those involved in the securities, futures, and other financial businesses. Notably, the First Information Center received the highest evaluation rating of “Excellent” in December 2016 from the Critical Infrastructure Protection Exercise Assessment, which was conducted by the Office of Homeland Security, Executive Yuan.

### 4. Expanding International Connections

The TWSE has been an active participant in various international events and in recent years has worked tirelessly to promote Taiwan's capital market. Additionally, the TWSE has also learned much from the innovative experiences of various other markets through our membership and affiliation to international organizations such as the World Federation of Exchanges (WFE) and the International Organization of Securities Commissions (IOSCO).

The TWSE established several international exchange cooperation agreements with various exchanges, including: the signing of a memorandum of cooperation with the Bursa Malaysia; knowledge sharing through warrants and corporate governance courses with the Vietnamese Securities Regulatory Commission, Ho Chi Minh City Stock Exchange, and Hanoi Stock Exchange; a personnel exchange program with the Indonesia Stock Exchange; facilitation of product cross-listings between Taiwan and Japan, with 7 Japan-tracking index ETFs listed on the TWSE and TAIEX futures listed on the Osaka Exchange Inc. currently; a visit to South Korea to celebrate the 60th anniversary of the Korea Exchange as well as guiding the cross-listing of ETFs in Taiwan and South Korea. The TWSE remains committed to promoting the internationalization of Taiwan's capital market through global connections and cross-border cooperation.