



### III. 2017 年主要工作

回顧過去一年，本公司配合主管機關推動資本市場多元發展，吸引資金進入資本市場，協助企業籌資，帶動投資與企業成長，不論在發行面和交易面，執行多項措施以提升證券市場運作效率和服務品質，並持續發展金融商品及加強國際連結。謹摘要說明如下：

#### 一、推動優良企業上市，積極強化公司治理

截至 2017 年底，新上市公司共 21 家（國內企業 11 家、外國企業 10 家），總掛牌家數 924 家（上市股票與 TDRs 加總），總市值達 31.84 兆元，較 2016 年增加 16.82%。

此外，為喚起企業對社會責任的重視，近年本公司積極推動公司治理，實效有目共睹。2017 年上市公司已編製前一年度 CSR 報告書家數達 330 家，簽署「機構投資人盡職治理守則」的國內外投資機構已達 38 家，2018 年將強化與簽署單位交流，並擴大簽署人範圍，促使法人能監督持股企業的公司治理表現。

#### 二、調整交易相關制度，提昇效率降低風險

在交易面，為協助投資人長期投資股市及擴大證券商經營範圍，2017 年 1 月 16 日實施證券商得以「經紀業務」或「財富管理業務」，為客戶辦理定期定額投資台股及 ETF；另為促進市場流動性並降低投資人交易成本，現股當日沖銷證交稅自 4 月 28 日減半至千分之 1.5。

目前國際主要市場均已採行逐筆交易，國內僅期貨、權證商品採行。為提升交易效率和資訊透明度及與國際市場接軌，已規劃逐筆交易，並輔以行情快照、瞬間價格穩定措施、新增委託種類等配套措施。未來將持續與證券商、投資者溝通，並進行宣導推廣，希冀能為未來全面推動逐筆交易制度奠下基石。

### III. Major Achievements in 2017

Looking back on 2017, the TWSE continued to work closely with regulatory authorities to promote the diversified development of capital markets, attract capital into the market, and foster growth in investment and enterprise through fundraising. 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 markets. Concurrently, the TWSE continued to develop financial products and strengthen its links to international communities. A brief summary of the year 2017 follows below:

#### 1. Attracting top companies to list and strengthening corporate governance

In 2017, a total of 21 new companies listed (11 domestic and 10 foreign) for a total of 924 listings carrying a total market capitalization of TWD 31.84 trillion (including listed stocks and TDRs), representing a year-on-year growth of 16.82% compared to 2016.

Furthermore, in an effort to arouse companies on the importance of corporate social responsibility, the TWSE aggressively advocated good corporate governance, with clear-cut positive results – by the end of 2017, 330 listed companies published CSR reports for the preceding year and 38 domestic and foreign investment institutions signed the TWSE's Stewardship Principles for Institutional Investors. In 2018, we will strengthen our interactions with these signatory institutions and expand the scope of signatories, making it easier for legal entities to supervise shareholding companies in the area of corporate governance.

#### 2. Modifying transaction mechanisms to improve efficiency and reduce risk

In the transaction domain, in order help investors make long-term stock market investments and to broaden the operational scale for securities firms, dealers have since January 16, 2017 been able to operate as brokers or wealth management officers to help clients increase their fixed capital investments in Taiwan stocks and ETFs. Additionally, to promote market liquidity and decrease transaction costs for investors, the Securities Transactions Tax rate for day trading of spot stocks was halved to 0.15% on April 28, 2017.

Major markets around the world have now adopted continuous trading mechanisms. In the domestic market, such a mechanism has been used only for futures and warrant commodities. In order to improve trading efficiency and information transparency, and to integrate with global markets, the TWSE has evaluated the applicability of continuous trading in conjunction with other relevant measures such as instant trading information disclosure, intraday volatility interruption, and new types of proxy services. Through ongoing consultation with securities firms and investors to promote and advocate these measures, the TWSE looks forward to laying a foundation for the comprehensive implementation of continuous trading in the future.



### 三、開發多元商品，滿足與創造市場需求

2017 年計有 36 檔 ETF 新上市，總檔數 98 檔，資產規模為 3,038 億元，較 2016 年成長 10%，檔數、規模均創歷史新高，發行重點朝向多元資產配置，追蹤標的新增外幣類及固定收益類商品，並推出臺灣首檔企業社會責任型「公司治理 ETF」。

2018 年除了將持續推出追蹤國內外市場之 ETF 商品，強化教育宣導及國內外推廣，也研議發展「指數投資證券」(ETN) 及「單日槓桿證」(DLC)，俾提供投資人更多樣的交易工具，引導資金活水至臺灣市場。

### 四、加強交易所結盟，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，2017 年與那斯達克交易所簽署合作備忘錄，且共同舉辦「ETF Vested Interest- Be in the Know」論壇。此外，亦參與東京證券交易所主辦之「IR Festa」活動，並持續辦理人才交流計劃，深入了解雙方市場及業務實際運作模式；還有臺韓合編指數，以及臺馬互相參加投資說明會等，期透過國際連結與跨境合作，推動臺灣資本市場國際化。

### 3. Developing diverse products to satisfy and create market demand

A total of 36 new ETFs were added in 2017, for a total of 98 listed ETFs with a total fund size of TWD 303.8 billion, representing 10% growth compared to 2016. The number of issued warrants and the asset size were the highest ever recorded. With a view to diversifying portfolios, ETFs that track foreign currencies and fixed beneficiary commodities were added, and the TWSE launched the first corporate social responsibility type ETF.

In 2018, the TWSE will not only continue to list ETF products that track domestic and foreign markets, strengthen its education advocacy and promote Taiwan's market through domestic and foreign initiatives, but it will also evaluate the feasibility of launching exchange traded notes (ETN) and daily leverage certificates (DLC). These additional products are expected to provide yet more diversified trading tools to investors and attract capital flows into Taiwan's market.

### 4. Strengthening cooperation with other exchanges and 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 in 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: signing a memorandum of understanding and co-hosting "ETF Vested Interest -- Be in the Know" with Nasdaq; participating in "IR Festa" held by Tokyo Stock Exchange, at which we continued the talent exchange program to fully understand the market and operational practices of both parties and discussed an IT sector Index; compiling a cross-border index with Korea Exchange; participating in the Taiwan-Malaysia Mutual Investment Seminar. The TWSE remains committed to promoting the internationalization of Taiwan's capital market through global connections and cross-border cooperation.