

2012年主要工作

Major Events in 2012

TAIWAN
STOCK EXCHANGE



國際交流 International collaboration and cooperation

參 2012年主要工作

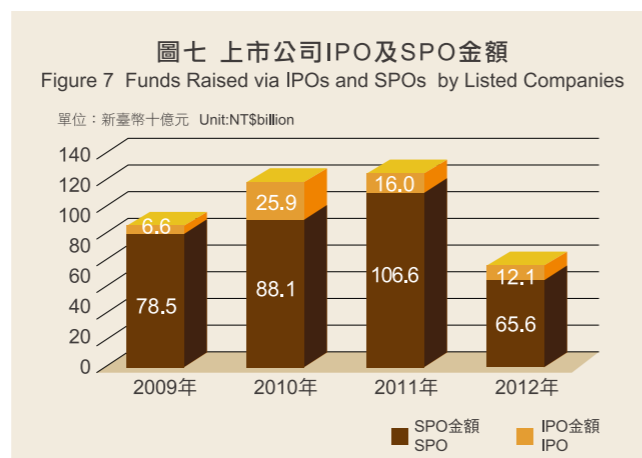
回顧過去一年，本公司持續配合主管機關推動證券市場邁向自由化、國際化的目標，不論在發行面和交易面，推動多項措施以提升證券市場運作效率和服務品質，並與國際接軌，略述如下：

一、推動22家優良企業上市，擴大市場規模

2012年新增本國上市公司(含櫃轉市) 14家，外國上市公司8家，合計22家，其中外國企業皆屬來臺第一上市，顯現市場持續吸引國外公司來臺籌資。集中市場2012年共募集資金777億元如圖七，包括初次公開募集(IPO) 121億元，公開承銷2.31億股；33家辦理現金增資(SPO) 656億元，增加40.25億股，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，加速國際接軌

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，並於公開資訊觀測站揭示，以加速與國際制度接軌，本公司積極辦理各項宣導作業，協助企業調整因應。



III Major Events in 2012

Looking back at 2012, TWSE continued to work with the securities authorities to promote the goal of a more liberal and international securities market. Whether in the area of issuing or trading securities, TWSE promoted a number of measures in order to both improve the operational efficiency and service quality of the securities market, as well as stay abreast of international standards. Below is a brief summary.

1. Executed the listing of 22 superior enterprises and expanded market scale

In 2012, 22 new listings were added to TWSE, including 14 new domestic companies (including transfers from GTSM), and 8 new foreign companies. Among these, all the foreign enterprises made initial public offerings, attesting to the fact that Taiwan's securities market continues to attract foreign enterprises. Figure 7 shows that NT\$77.7 billion was raised from the centralized market in 2012, which included NT\$12.1 billion from IPOs, 0.231 billion shares from public underwriting, and NT\$65.6 billion from the SPOs of 33 companies, adding another 4.025 billion shares - all of which served to expand market scale.

2. Promoted enterprises to file the IFRSs and XBRL reports in step with international standards

TWSE actively attended to all advocacy work and assisted enterprises in making the necessary adjustments to operate in coordination with accounting practices in Taiwan. This involved assisting enterprises in adopting the IFRSs and XBRL for reporting all financial and business information. This information is uploaded and displayed on MOPS in order to expedite the process of synchronizing with international standards.



證期局黃局長天牧致詞 Securities and Futures Bureau Director-General Tien-Mu Huang

三、調整市場管理、交易結算相關制度，提升效率降低風險

在交易面加強收盤前資訊揭露、持續推動全面逐筆交易、要求投資人買賣特定商品前應簽署風險預告書、放寬投資人當日資券相抵融資限額等，以滿足投資人需求，加強了解投資風險並保障投資權益。在券商服務與管理上，則推動證券商資本適足比率進階計算法、調降交割結算基金、放寬及簡化證券商管理等，以降低證券商營運成本、合理運用資金與加強風險控管。

四、發展ETF、權證等多元化商品，拓展金融創新

2012年新增3檔ETF掛牌交易，其中1檔為國內成分證券ETF，2檔為國外成分證券ETF。同時持續改善ETF市場相關機制，2012年已開放外資於次級市場投資境外ETF。為活絡權證交易，已推動調降權證法定造市之避險交易證交稅稅率由0.3%至0.1%。在權證新產品設計方面，繼2012年成功推出深度價內之商品「牛熊證」，2013年將規劃適合股價區間盤整之「區間型權證」。

五、加強國際交流及兩岸合作，推動市場國際化

本公司一向積極參與國際組織活動，首度在臺主辦2012年「世界交易所聯合會」(WFE)第52屆年會暨工作委員會圓滿成功，提升我國證券市場國際知名度。除參加多項國際組織會議及海外招商吸引企業赴台投資外，另參加「博鰲亞洲論壇」(BFA)、「兩岸金融市場發展研討會」、「海峽兩岸財稅制度與經濟發展策略研討會」等兩岸交流合作會議，以推動我國證券市場國際化。



總經理交接典禮 Michael Lin officially succeeding Samual Hsu as TWSE President in hand-over ceremony

3. Streamlined market management as well as trading and clearing related systems to improve efficiency and reduce risk

TWSE worked to reinforce information disclosure before the closing of the market in order to improve transparency and decrease information asymmetry for investors. TWSE continues to work towards trading execution mechanisms on a continuous basis. TWSE requires investors to sign risk disclosure statements prior to trading specific products. TWSE also loosened margin limit offset on margin and stock balance on the same day for investors.

TWSE promoted an advanced capital adequacy ratio calculation for securities firms, cut settlement and clearing funds and streamlined services for brokers. These measures aim to lower operating costs and promote the reasonable use of funds among securities firms. All of these measures also serve to strengthen risk management.



4. Further developed ETF and warrants to bolster financial innovation

In 2012, three new ETFs were listed on TWSE, including one ETF with domestic constituents and two ETFs with foreign constituents. TWSE also continued to improve ETF market mechanisms. In 2012, foreign investors were no longer restricted to invest in overseas ETFs in the secondary market. TWSE also continues to promote the 0.3% to 0.1% securities transaction tax cut on warrant hedge trading by qualified market makers in order to promote warrant trading. After the successful launch of deep-in-the-money "Callable Bull/Bear Contracts" in 2012, TWSE plans to launch "interval warrants" in 2013, which will be suitable for stock price range corrections.

5. Strengthened international collaboration and cross-strait cooperation, while promoting market internationalization

TWSE has always actively participated in the activities of international organizations. In 2012, the World Federation of Exchanges (WFE) 52nd General Assembly and Annual Meeting was held in Taiwan for the first time and helped promote the reputation of Taiwan's securities in the international arena. In addition to attending numerous international organization conferences and overseas investment promotion initiatives to attract foreign enterprises to Taiwan, TWSE representatives were active in cross-strait exchange and cooperation conferences such as the Boao Forum for Asia (BFA), the "Development of Cross-Strait Financial Markets Discussion Forum," and the "Cross-Strait Fiscal System and Economic Development Strategy Conference." All of these activities were carried out with the goal of promoting the internationalization of Taiwan's securities market.