

發行、交易與監理面概況

An Overview of Issuance, Trading and Surveillance.

肆 發行、交易與監理面概況

● 發行市場

在臺灣證券交易所交易的商品包括：臺灣存託憑證(TDR)、認購(售)權證(Warrants)、股票 (Stock)、指數股票型基金(ETFs)等，目前主要交易仍集中在股票，而臺灣證券交易所英文簡稱 為TWSE，恰與上開四項商品之英文首字母相呼應。2012年底上市公司家數840家（含31家臺 灣存託憑證），指數股票型基金21支，權證掛牌檔數為7,776檔，再度創新高。

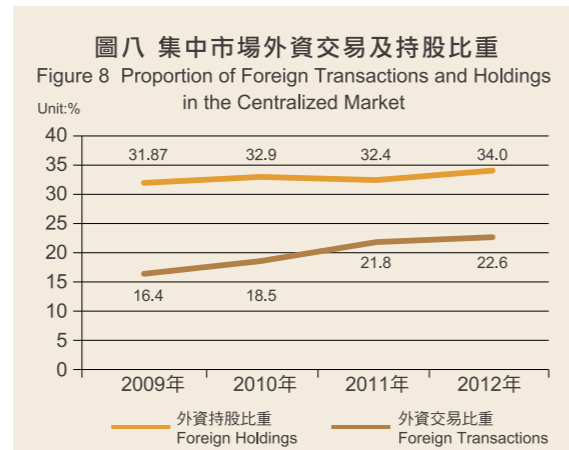
TDR / WARRANT / STOCK / ETF			
臺灣存託憑證	認購(售)權證	股票	指數股票型基金
31種	7,776檔	809家	21檔
日均值1億餘元	日均值9億餘元	日均值809億餘元	日均值11億餘元

各類商品數目為截至2012年底資料；日均值係各類商品2012年成交總金額除以交易日數（2012年為250天）

● 交易市場

一、集中市場成交概況

因歐債危機、美國財政懸崖、日本 福島核災、中國大陸經濟結構調整等國 際因素，以及國內油電價格、健保費、 證所稅等因素之影響，致2012年集中市 場全年成交值20.79兆元，較前一年萎縮 22.99%，信用交易占集中市場總成交值 比例為18.27%。交易人類別方面，國內 法人（含投信及自營商）、外資及國內 自然人之交易比重分別為15.4%、22.6% 及62.0%，而國內投信及自營商之交易比重為5.8%。外資2012年底持股比重達34.0%，顯示 國際資金持續青睞臺灣集中市場的優質上市企業（如圖八）。



註：外資持股比重為年底資料、交易比重為年度資料。
Note: Foreign ownership calculations are based on year-end figures; foreign transaction ratios are calculated based on figures of the calendar year.

IV An Overview of Issuance, Trading and Surveillance

● Issuance Market

TWSE offers a variety of products, including Taiwan depository receipts (TDRs), warrants, stocks, and exchange trade funds (ETFs). Currently, the primary focus of its business transactions is stocks. Taiwan Stock Exchange is also known as TWSE, which corresponds to the initials of the four abovementioned products. At the end of 2012, there were 840 listed companies (including 31 Taiwan Depository Receipts), 21 exchange trade funds and 7,776 warrants, all of which represent record numbers for TWSE.

TDR / WARRANT / STOCK / ETF			
31 TDRs	7,776 Warrants	809 Stocks	21 ETFs
Average daily trading value			
NT\$100 million	NT\$900 million	NT\$80,900 million	NT\$1,100 million

* The number of products were as of the end of December, 2012. The calculation of the average daily trading value for each products is the total trading value in 2012 divided by the number of trading days (250 days in 2012).

● Trading Market

1. An overview of market transactions

A range of economic and environmental factors took a toll on the performance of Taiwan's stock market this year. These include the European debt crisis, the United States' fiscal cliff, Japan's Fukushima nuclear disaster, China's economic structural transformation, an increase in domestic utility prices (gas and electricity), an increase in health insurance premiums, as well as the implementation of a new capital gains tax policy. As a result, the 2012 annual trading value of stock market transactions fell to 20.79 trillion, a 22.99% decrease compared to the previous year. Margin trading accounted for 18.27% of the total stock market trading value. In terms of investor types, the proportion of transactions made by domestic legal persons (including securities investment trust companies and dealers), foreign institutions, and domestic natural persons was 15.4%, 22.6% and 62.0%, respectively. In addition, the transaction ratio of securities investment trust companies and dealers was 5.8%. At the end of 2012, foreign ownership reached 34.0% (see Figure 8). This is a further indication of how foreign capital continues to favor outstanding listed companies in the Taiwan stock market.



副總經理簡立忠
Senior Executive Vice President Lih-Chung Chien

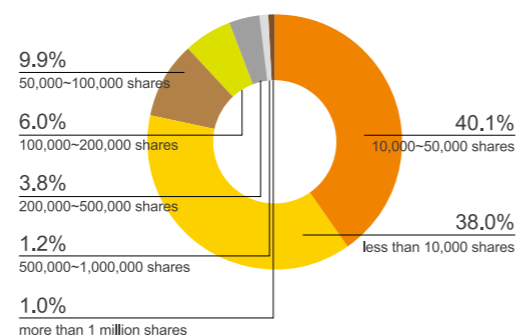
二、證券商及投資人

至2012年底止，與本公司簽訂集中交易市場使用契約之證券商為88家，其中僅經營經紀業務有38家；同時經營經紀、自營及承銷業務有37家；並已有35家自行開辦融資融券業務。在營業據點證券商共設有998個分支機構，須辦理登記之受雇人員達39,472人，以提供全國投資人適切的服務。

投資人累計開戶數約為1,654餘萬戶，投資累計開戶人數911餘萬人，全年有交易者為295餘萬人。另由圖九的本國自然人股東持股情形顯示，持有股數5萬股以下股東人數占比達78%，代表社會大眾能充分藉由投資證券市場，分享上市公司之經營成果。

投資人服務方面，為使投資人建立正確投資理財觀念，臺灣證券交易所除運用電視、報章雜誌、海報等刊登宣導廣告，辦理各項宣導活動外，亦建置「投資人知識網」(<http://investoredu.twse.com.tw/Pages/TWSE.aspx>)，加深投資人對證券市場的瞭解。投資人若對證券投資有任何疑問時，可撥專線電話02-8101-3101或02-2792-8188向「投資人服務中心」查詢。

圖九 2012年上市公司本國自然人股東持股人數百分比
Figure 9 2012 Domestic Shareholding Individuals (%)



● 市場監理

為維持市場秩序，本公司持續進行市場監視作業，全年度公布注意交易資訊之有價證券計155種822次，採取處置措施者計16種73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40家次。執行臺期指結算跨市場監視資訊通報計12次。

為保障投資人權益，臺灣證券交易所除對上市公司之財務、業務執行平時及例外管理外，亦積極提升其公司治理及企業社會責任。另臺灣證券交易所對上市公司之重大訊息除要求應適時公開外，並對其申報內容予以查證，以確保資訊揭露之即時及完整。

為強化市場管理，對證券商舉辦業務宣導說明會，並審閱證券商財務報表並查核證券商財務、業務及內部稽核作業，並與櫃檯買賣中心依「證券商風險管理評鑑制度作業要點」規定，對10家從事衍生性金融商品或權證發行業務之證券商，進行風險管理評鑑作業。

2. Brokers and Investors

As of the end of 2012, 88 securities firms had contracts with TWSE to operate in the market. Among these, 38 of these firms only engaged in securities brokerage; 37 ran a combination of securities brokerage, dealership and securities underwriting businesses, and 35 engaged in margin trading business. In terms of operation offices, securities brokers set up 998 branch offices with 39,472 registered employees to serve investors nationwide.

The cumulative number of investor accounts is 16.54 million, and the cumulative number of investors with brokerage accounts is about 9.11 million. There are about 2.95 million active traders throughout the year. Of domestic individual shareholders, 78% held shares less than 50,000 (see Figure 9). This signifies that by investing in the stock market, the public can genuinely participate and share in the business performance of listed companies.

In addition to television, newspapers, posters, advertisements and advocacy activities, TWSE has launched the "Investors Knowledge Network" (<http://investoredu.twse.com.tw/Pages/TWSE.aspx>). This online site provides information services to investors and also helps to instill sound investment concepts which better investors' understanding of the stock market. Investors with questions or concerns can avail themselves of the Investor Service Center 886-2-81013101 or 886-2-27928188 for more information.

● Market Surveillance

In order to maintain an orderly market, 822 announcements, related to 155 securities, were published in 2012 in order to bring abnormal trading information to the attention of investors. Corresponding measures of action were used to handle 16 securities on 73 occasions. Moreover, TWSE continuously monitors real-time news reports and internet information during the trading period in order to identify material information that may influence stock prices of listed companies. Accordingly, the Surveillance Department discovered 40 such instances and asked the affected firms to clarify specified information pieces. TWSE also regularly conducted cross-market evaluation reports with TAIFEX Futures and found 12 instances of cross-market irregularities.

To guarantee investors' rights, not only does TWSE conducts routine audits as well as exception management on the financial and business operations of listed companies, but is proactively involved in promoting corporate governance and corporate social responsibility among TWSE listed companies. TWSE also requests listed companies to publicly announce material information in a timely manner. TWSE then independently verifies the information to ensure its accuracy.

To further enhance market management, TWSE holds business seminars for securities firms. TWSE also reviews financial statements and inspects finance, business and internal auditing operations of securities firms. Based on the "Operating Key Points on the Securities Firms Risk Managements and Assessments Rules", TWSE cooperates with GTSM to conduct risk management assessments on 10 securities firms that are engaged in financial derivatives or warrants issuance.