

2025

營業報告書

Annual Business
Report 2025

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前言 Introduction

2025 年臺股市場表現再創新猷，年底加權股價指數達 28,963.60 點新高，全年漲幅 25.74%。上市公司市值 94.36 兆元，推升臺灣資本市場整體市值排名躍居全球第 8。集中市場年度總成交值達 101 兆元，日均成交值 4,160 億元，亦創歷史新高。即使面臨美國關稅政策及地緣政治風險等不確定因素，資本市場依然展現高度韌性，穩步持續成長。

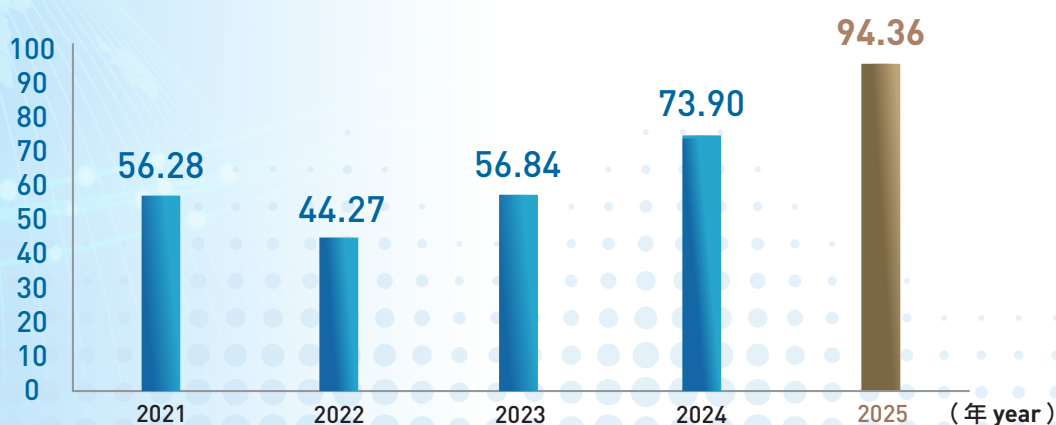
In 2025, Taiwan's stock market reached new heights, with the Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) closing at a record-breaking 28,963.60 points at the end of the year, up 25.74% from 2024. The total market value of TWSE listed stocks reached NT\$94.36 trillion, boosting Taiwan's capital market to 8th place globally in terms of overall market capitalization. The total trading value reached NT\$101 trillion and average daily trading value reached NT\$416 billion, both setting record highs. Despite uncertainties such as U.S. tariff policies and geopolitical risks, Taiwan's capital market has demonstrated high resilience and steady, continuous growth.

在市場活絡帶動下，企業籌資活動升溫，新上市家數計 34 家，申請家數創 2008 年以來新高達 45 家，IPO 籌資金額 850 億元亦為歷來最高。此外，集中市場開戶人數至年底近 1,377 萬人，外資持股市值占比提升至 47.4%，反映國內外投資人對臺股深具信心。上市公司亦穩定配發現金股利共計 2.1 兆元，與全民共享經濟成果。

Driven by a vibrant market, corporate fundraising activities have heated up, with 34 new listings and a record high of 45 applications since 2008. The total funds raised through IPOs reached NT\$85 billion, the highest ever. In addition, the number of trading accounts opened increased to nearly 13.77 million as of the end of the year, coupled with the rise of foreign shareholding to 47.4%, clearly indicates strong investor confidence in Taiwan's stock market among domestic and foreign shareholders alike. Cash dividends totaled NT\$2.1 trillion, allowing all market participants to share in the benefits of Taiwan's economic success.

上市公司市值 Listed Company Market Value

單位：兆元 Unit: NT\$ trillion



2025 年營業天數共計 243 日，股票成交金額 93.26 兆元，較前年增加 1.05%；指數股票型基金與主動式交易所交易基金（下稱 ETF）成交金額 7.26 兆元，較前年增加 7.90%；認購（售）權證成交金額 5,115.77 億元，較前年減少 28.24%；臺灣存託憑證（下稱 TDR）成交金額 476.99 億元，較前年減少 37.97%；不動產投資信託基金（下稱 REIT）成交金額 47.98 億元，較前年減少 9.96%；指數投資證券（下稱 ETN）成交金額 11.59 億元，較前年減少 64.33%。

There were 243 trading days in total in 2025. The stock trading value was NT\$93.26 trillion, an increase of 1.05% from 2024. The trading volume of exchange traded funds (ETFs) and actively managed ETFs was NT\$7.26 trillion, an increase of 7.9% from the previous year; call (put) warrants were down 28.24% to NT\$511.577 billion; Taiwan Depository Receipts (TDRs) decreased 37.97% to NT\$47.699 billion; beneficiary securities (Real Estate Investment Trusts, or REITs) were down 9.96% to NT\$4.798 billion; and exchange traded notes (ETNs) decreased 64.33% to NT\$1.159 billion.

展望 2026 年，雖尚存地緣政治風險、貿易保護主義升溫等不確定性，但在預期 AI 需求持續、產業基本面穩健發展下，我國資本市場仍深具成長潛力。本公司將配合主管機關政策，以「引領企業提升價值，孵育新創獨角獸」、「深化多元商品，打造亞太領先市場」、「推動永續與數位並進，提升制度與資安韌性」、「串聯政策與產業，推進亞資中心國際佈局」、「響應金融大回饋，強化投資人保護」五大策略，延伸既有成果、強化市場競爭力，吸引全球資金匯聚臺灣，加速成為亞洲資產管理重鎮。

Looking ahead to 2026, despite uncertainties such as geopolitical risks and rising trade protectionism, Taiwan's capital market still has solid growth potential, given the expected continued demand for AI and sound development of industry fundamentals. In line with the policies of the Financial Supervisory Commission (FSC), the TWSE remains committed to accelerating our position as a leading asset management hub in Asia, by building on our current strengths, enhancing market competitiveness, and attracting global funds to Taiwan. To this end, the TWSE unveiled five strategies for 2026: Enhancing Corporate Value and Incubating Unicorns; Broadening Product Diversity as Asia's Premier Market; Strengthening Resilience through Sustainability and Digital Empowerment; Bridging Policy and Industry to Expand the AAMC Brand Globally; and Building a Secure and Inclusive Capital Market.

證券市場概況 Overview of the Securities Market

壹、發行市場

2025 年股票初次上市公司計 34 家（一般板 29 家及創新板 5 家）掛牌，終止上市計 2 家（一般板 2 家），創新板改列一般板計 2 家；上市（政府）公債新增掛牌計 28 檔，終止上市計 10 檔；上市特別股新增掛牌計 3 檔，終止上市計 2 檔；ETF 新增掛牌計 32 檔，終止上市計 1 檔；ETN 無新增掛牌，終止上市計 5 檔；認購權證新增掛牌計 44,004 檔，終止上市計 45,906 檔；認售權證新增掛牌計 7,411 檔，終止上市計 6,713 檔；REIT 及 TDR 無新增掛牌及終止上市。籌資方面，上市公司透過股票及債券（含私募）共募集 8,784.16 億元。

I. Securities Issuance Market

There were 34 newly listed firms in 2025 (29 on the General Board and five on the Taiwan Innovation Board, or TIB), two delisted firms (both on the General Board), and two transfers from TIB to the General Board. There were 28 types of initially listed government bonds, and 10 delisted ones. There were three newly listed preferred stocks, and two delisted. There were 32 newly listed ETFs, and one delisted. There were no newly listed ETNs, and five were delisted. As for call warrants, there were 44,004 newly listed and 45,906 delisted ones. In terms of put warrants, there were 7,411 newly listed, with 6,713 having been delisted. There were no newly listed or delisted REITs or TDRs. In terms of fundraising, listed firms raised a total of NT\$878.416 billion through stocks and bonds (including private funds).

2025 年集中市場有價證券發行概況如下：

The 2025 securities overview of the TWSE market is as follows:

項目 Item		2025 年底 End of 2025	2024 年底 End of 2024	增減比較 Increase/ Decrease
一般板本國公司上市普通股 Listed common stocks of domestic companies on the General Board	家數 Number	954	929	25
	股數（仟股） Shares (1,000 Shares)	763,632,221	754,993,280	8,638,941
一般板外國公司上市普通股 Listed common stocks of foreign companies on the General Board	家數 Number	87	83	4
	股數（仟股） Shares (1,000 Shares)	16,307,544	14,710,960	2,088,980
創新板（本國及外國）上市普通股 Listed common stocks of domestic and foreign companies on Innovation Board	家數 Number	22	19	3
	股數（仟股） Shares (1,000 Shares)	2,775,657	2,648,863	169,210
上市特別股 Listed preferred stocks	檔數 Number	28	27	1
	股數（仟股） Shares (1,000 Shares)	11,029,779	7,935,690	3,094,089
上市公債 Listed government bonds	檔數 Number	195	177	18
	餘額（億元） Balance (NT\$ 100 million)	62,601	62,412	189
ETFs	檔數 Number	205	174	31
	餘額（仟單位） Balance (1,000 units)	169,307,332	142,116,980	27,190,352
ETNs	檔數 Number	16	21	-5
	餘額（仟單位） Balance (1,000 units)	4,125,000	4,505,000	-380,000
認購權證 Call warrants	檔數 Number	30,057	31,959	-1,902
	餘額（仟單位） Balance (1,000 units)	174,239,512	187,129,285	-12,889,773
認售權證 Put warrants	檔數 Number	4,516	3,818	698
	餘額（仟單位） Balance (1,000 units)	26,474,572	22,616,651	3,857,921
REITs	檔數 Number	6	6	0
	餘額（仟單位） Balance (1,000 units)	6,034,370	5,384,370	650,000
TDRs	檔數 Number	10	10	0
	餘額（仟單位） Balance (1,000 units)	2,491,267	2,301,298	189,969
上市公司籌資 Fundraising by listed companies	股票（百萬元） Stocks (NT\$ million)	192,110	239,694	-47,584
	債券（百萬元） Bonds (NT\$ million)	686,307	406,718	279,589
	合計（百萬元） Total (NT\$ million)	878,416	646,412	232,005

註：數字採四捨五入。（以下同）
Note: Numbers are rounded off.

貳、交易市場

一、股價指數走勢及成交量值

2025 年，臺股加權股價指數於 12 月 31 日為最高 28,963.60 點，2025 年最低點為 4 月 9 日 17,391.76 點，最高及最低點相差達 11,571.84 點，年底加權股價指數較 2024 年底上漲 25.74%。

II. Trading Market

1. Stock Index Trend and Trading Volume/Value

In 2025, TAIEX peaked at 28,963.60 points on December 31, and bottomed at 17,391.76 points on April 9, with a difference of 11,571.84 points between the year's highest and lowest points. TAIEX surged 25.74% on the final business day of 2025 over the end of 2024.

2025 年發行量加權股價指數走勢圖 2025 TAIEX Chart



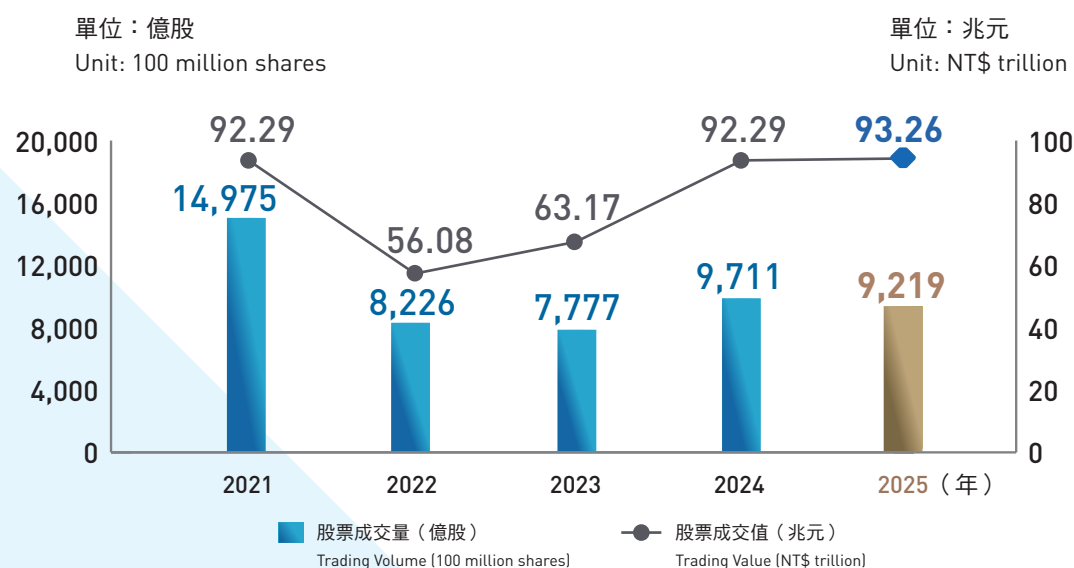
2025 年集中市場有價證券每日平均成交金額為 4,159.66 億元，較 2024 年之 4,124.45 億元，增加 0.85%，達預算目標數（3,000 億元）之 138.66%。其中股票、ETF、ETN、認購（售）權證、REIT 及 TDR 之交易概況如下表。

In 2025, the securities market average daily trading value was NT\$415.966 billion, meeting 138.66% of the budget target (NT\$300 billion). This was an increase of 0.85% compared with the NT\$412.445 billion of 2024. An overview of transactions in securities, ETFs, ETNs, call (put) warrants, REITs, and TDRs is shown in the following table:

單位：除股價指數及成交量外，皆為新台幣百萬元
Unit: NT\$ million, except for stock index and trading volume

項目 Item		2025 年	2024 年	比較變動 % Percentage change
股票 Stocks	股價指數（最後營業日） Stock index (final business day)	28,963.60	23,035.10	25.74
	成交值（百萬元） Trading value	93,259,320	92,288,976	1.05
	成交量（百萬股） Trading volume (million shares)	921,860	971,118	-5.07
	日均值（百萬元） Average daily trading value	383,783	381,359	0.64
ETFs	成交值（百萬元） Trading value	7,255,284	6,724,379	7.90
	日均值（百萬元） Average daily trading value	29,857	27,787	7.45
ETNs	成交值（百萬元） Trading value	1,159	3,249	-64.33
	日均值（百萬元） Average daily trading value	5	13	-61.54
認購（售）權證 Call (put) warrants	成交值（百萬元） Trading value	511,577	712,941	-28.24
	日均值（百萬元） Average daily trading value	2,105	2,946	-28.55
REITs	成交值（百萬元） Trading value	4,798	5,329	-9.96
	日均值（百萬元） Average daily trading value	20	22	-9.09
TDRs	成交值（百萬元） Trading value	47,699	76,896	-37.97
	日均值（百萬元） Average daily trading value	196	318	-38.36

股票成交量值 Trading Volume and Value



二、證券商經營概況

至 2025 年底，與本公司簽訂集中市場使用契約之證券商為 64 家（包含 2 家期貨商兼營證券自營商及 1 家專營自營商），其中綜合證券商有 30 家，除經紀、自營及承銷傳統業務外，證券商也積極持續發展財富管理、交割專戶分戶帳等業務，全體證券商全年合計稅後淨利 1,102.54 億元，主要獲利來源仍為經紀業務、自營業務及承銷業務。

2. Overview of Broker Operations

As of the end of 2025, there were 64 brokers (including two futures firms running proprietary business and one solely engaged in proprietary business) who had signed contracts for the use of the securities market with the TWSE. Of these, there were 30 integrated securities brokers. In addition to the traditional sources of profit including brokerage, proprietary, and underwriting business, brokers also proactively developed new operations such as wealth management and use of funds in customers' ledgers in securities firms' settlement accounts. Brokers made a total net income of NT\$110.254 billion for the year, with brokerage, proprietary, and underwriting business as the main sources of profit.

業務推動要項

面對全球政經情勢變化的挑戰，以及永續發展、數位創新的機會，本公司依循主管機關政策及年度業務計畫，積極打造更具競爭力的市場環境，發揮資本市場關鍵角色，推動我國邁向亞洲資產管理中心，列舉 2025 年重大業務執行情形如下：



壹、戮力推進亞資政策，連結國際搭建資本橋樑

一、設立「亞資中心推動辦公室」，建構全方位支援平臺

為協助亞洲資產管理中心政策推動，設立「亞資中心推動辦公室」，建置單一諮詢窗口與專網，整合政策說明、法規諮詢與市場回饋，並攜手四大會計師事務所成立「資產管理促進工作小組」，建構全方位支援體系，促進產官溝通，擴大國內外行銷亞資中心政策品牌。

二、舉辦臺灣週並參與 COMPUTEX，擴大行銷資本市場

- （一）在主管機關指導下，舉辦首屆「臺灣週」系列活動，以「亞洲資產管理中心」為定位，辦理涵蓋 ESG、公司治理、ETF、新創及公共建設等主題之系列活動。吸引國際投資人、資產管理業者及交易所齊聚交流，近 28,000 人次參與、超過 1,200 家次法人機構響應，有效落實政策對話與國際行銷。
- （二）首次結合全球科技盛會 COMPUTEX，設立「COMPUTEX Hospitality Lounge」，以「臺灣智慧科技島」為主題展示我國資本市場發展亮點，累計服務逾 4,000 人次。期間辦理 25 場業績展望會、3 場專家趨勢座談及 1 場本公司說明會，並於非凡電視 YouTube 同步直播，平均即時觀看人數逾 4,000 人。

Business Development Items

In response to the challenges posed by global geopolitical shifts as well as the opportunities offered through sustainable development and digital innovation, the TWSE continues to push forward with various work items in compliance with our annual business plan under the leadership of the regulatory authority, the FSC, to leverage our critical role in the capital market to enhance market competitiveness and better position Taiwan as the leading Asian Asset Management Center (AAMC). A number of major tasks were undertaken in 2025 as illustrated below:



I. Promoting AAMC and Broadening Global Outreach

1. Establish AAMC Promotion Office and All-in-one Platform

To advance the AAMC initiative, the TWSE established the AAMC Promotion Office as a one-stop consultation window and launched a dedicated website, offering policy explanation, rules and regulations, and market feedback. An Asset Management Promotion Task Force was formed in partnership with leading accounting firms to strengthen public-private coordination and expand the AAMC brand.

2. Enhance Taiwan's Capital Market through “Taiwan Weeks” and COMPUTEX

- (1) Under the guidance of the FSC, the inaugural “Taiwan Weeks” event was held, showcasing a number of forums on ESG, corporate governance, ETF investments, industry innovation, and public infrastructure – laying a strong foundation for Taiwan's AAMC vision. Attracting more than 28,000 visitors and 1,200 institutional investors, the event successfully brought together and engaged global exchanges, asset management firms, and investors in policy discussion and brand messaging.
- (2) The TWSE made a grand debut at COMPUTEX, featuring a Hospitality Lounge themed around “Taiwan Intelligence+.” Physical attendance surpassed 4,000, underscoring strong interest in Taiwan's technological strength and capital market. This collaboration leverages COMPUTEX's global platform to spotlight 25 outstanding listed companies, three expert discussion panels, and one company briefing, livestreamed via YouTube and drawing an average of over 4,000 real-time viewers.

三、深化國際市場交流，拓展全球資本連結

- (一) 與 JPX、臺日資產管理公司、機構投資人及證券商等，就臺日合作議題密切交流。二度赴中東拜訪交易所、主權基金等機構，並出席杜拜資本市場高峰會。全年參與近 80 場國際機構投資人交流與多場外資論壇，宣傳臺灣資本市場優勢。
- (二) 首次實現臺日資本市場 ETF 雙向掛牌，並持續與日本、泰國等市場推動 ETF 跨境上市業務。另與史瓦帝尼、菲律賓、杜拜交易所簽署 MoU，並規劃與印度兩家交易所之子公司（India INX 及 NSEIX）簽署 MoU。



本公司與杜拜交易所簽署合作備忘錄
The TWSE and the Dubai Financial Market sign MoU.

- (三) 積極參與國際性證券相關組織，主辦 AOSEF 第 39 屆台北年會，參加 IOSCO 卡達年會及倫敦 AMCC 會議。響應 WFE 金融知識、氣候、性別平等敲鐘倡議，李愛玲總經理並獲選為全球資本市場傑出女性領導人（Women Leaders 2025）。此外，本公司亦入圍 WFE 伊斯坦堡年會「市場基礎建設創新獎」。



本公司主辦 **AOSEF 2025** 年會，各國交易所出席代表合影
Group photo of delegates from member exchanges at the 2025 AOSEF General Assembly, hosted by the TWSE.

3. Strengthen Connections to Global Markets and Capital

- (1) The TWSE engaged JPX, as well as Japanese asset managers, institutional investors, and securities firms, in close talks regarding Taiwan-Japan cooperation. Furthermore, the TWSE visited the Middle East for the second time, attending the Capital Market Summit hosted by the Dubai Exchange, and meeting with local exchanges, sovereign wealth funds, and other institutions. In 2025, the TWSE attended nearly 80 international institutional investor and foreign investment forums to showcase Taiwan's capital market strengths.
- (2) The TWSE successfully achieved two-way cross-listed ETFs between Taiwan and Japan, and will continue to promote cross-border ETFs with Japan, Thailand, and other markets. In addition, the TWSE has signed MoUs with the Eswatini Stock Exchange, Philippine Stock Exchange, and the Dubai Financial Market, with plans to finalize MoUs with two subsidiaries of India International Exchange, India INX and NSE International Exchange (NSEIX).
- (3) The TWSE plays an active role in international securities affairs, including hosting the 39th AOSEF General Assembly in Taipei, and attending the Annual Meeting of IOSCO in Morocco and the Affiliate Members Consultative Committee's Meeting in London. With the TWSE's long track record in advocacy for the World Federation of Exchanges' initiatives for financial literacy, climate, and gender equality, it is natural that Edith Lee, President of the TWSE, was recognized as a global leader in the WFE Women Leaders 2025 list. Moreover, the TWSE received the WFE Innovation in Market Infrastructure Award at the 64th Annual Meeting of WFE in Istanbul.

貳、推出亞洲創新籌資平臺，打造創新企業掛牌聚落

一、啟動「亞洲創新籌資平臺」，聚焦 14 項前瞻產業

完成外國企業及創新板上市制度相關規範調整，並串聯企業創投（CVC）、創投與產業協會等夥伴開發案源；亦透過籌備、輔導到掛牌後的全方位服務，爭取國際新創與成長型企業來臺。隨著創新生態圈加速成形，成交表現明顯攀升，創新板公司平均股價淨值比亦達 4.5，優於整體市場。

二、優化創新板及外國企業規範，建構有利籌資環境

- （一）全面升級創新板制度，聚焦取消合格投資人限制、提升創新性審查嚴謹度、打造彈性友善籌資環境、強化投資人權益保障等四大主軸，打造具臺灣特色及國際競爭力之籌資平臺。
- （二）鬆綁臺籍董事過半規範，以促進優質外國企業來臺上市，並於風險可控下，減輕創新板與外國公司保薦及內控制度審查報告負擔。優化第一上市公司、創新板本國公司及創新板第一上市公司上市制度，暨鼓勵企業依成長需求擇定掛牌板塊，開放上櫃公司掛牌屆滿一年後得申請創新板上市，自 2026 年 1 月起實施。
- （三）自 11 月 17 日起，開放創新板股票得列入當沖交易標的，已逾半數創新板股票可進行當沖交易，強化創新板市場機能。



II. Cultivating Startup Clusters through the Asia Innovation Capital (AIC)

1. Launch AIC, Targeting 14 Pioneering Industries

Following the launch of the AIC, listing regulations for foreign companies and TIB were eased, and strategic partnerships were forged with CVCs, VCs, and industry associations. Through comprehensive support during the planning, guidance, and post-listing phases, the AIC aims to attract high-growth, innovation-driven enterprises to list on Taiwan's capital market. Trading activity surged as the formation and development of startup ecosystems accelerated. TIB companies reached an average price-to-book ratio of 4.5, outperforming the overall market.

2. Optimize Regulations for TIB and Foreign Companies, Fostering a Friendly Fundraising Environment

- (1) The TWSE has comprehensively upgraded TIB, aiming to blend Taiwanese spirit and global competition in establishing it as the premier fundraising platform for startups. TIB 2.0 removed restrictions on qualified investors, enhanced the rigor of innovation assessments, while focusing on creating a flexible and friendly fundraising environment with robust protection of investor rights.
- (2) To encourage outstanding foreign companies to list, rules were eased to exempt certain companies from the requirement of having more than half of the board of directors be Taiwan nationals. Under manageable risks, the rules governing underwriting and accounting reviews were relaxed for TIB and foreign companies. In addition, to accommodate different enterprises' growth trajectory, primary listed companies and domestic companies listed on the main board, TPEX, or TIB will be allowed to migrate to other boards after a minimum of one year as long as they meet the listing requirements of the board they seek, starting in January 2026.
- (3) As of November 17, 2025, stocks listed on TIB are eligible for day trading. More than half of TIB-listed stocks can now be traded on a day-trading basis, enhancing the market function of TIB.

三、鏈結創新生態圈，擴大開發案源

- (一) 辦理及參與新創生態圈交流活動計 80 場次，包含辦理「TIB 創新大喊話」、「AI 創新交流分享會」、「智慧醫療交流會」等主題式活動、連續四年度參展 Meet Taipei 等大型新創展會，並積極參與創投公會、AAMA 新創交流會等活動及會議，以多元管道宣導創新板市場發展動態。
- (二) 海外推動共計 12 次，赴日、韓、新、馬參與指標性新創生態圈活動。另攜手 KPMG 建構東南亞創新資本平臺，以新加坡為基地，輻射經營東南亞網絡，開創區域經濟與產業合作新契機。
- (三) 2025 年度實地拜訪或交流，接洽創新板案源公司 524 家次，包括本國公司 454 家次及外國企業 70 家次。

四、整合資本市場服務，吸引優質企業

- (一) 與櫃買中心共同成立「資本市場服務團」，推動優質企業進入資本市場，協助企業快速瞭解並完整取得市場諮詢服務。密切與中介機構、公部門、地方政府及新創生態圈合作辦理相關交流活動，亦整合指數公司及碳交所，提供完整輔導諮詢。
- (二) 為拓展多元產業上市，透過實地拜訪與交流，接洽一般板國內公司 136 家次、外國企業 47 家次，並推動 19 家新興產業申請上市，占申請上市家數比重達 42%。同時，與會計師事務所及證券商合辦「推動優質企業邁入資本市場座談會」11 場次，及參與多場產業交流活動。
- (三) 邀請 12 家國內上市公司，辦理 12 場業績發表會，及邀請 10 家創新板上市公司，辦理 12 場法人說明會；另協助上市公司辦理 137 場次法人說明會，並提供即時線上轉播。

3. Connect with the Startup Ecosystem and Reach Out to Prospective Companies

- (1) The TWSE took part in 80 activities within the startup ecosystem, including hosting themed events for TIB, AI innovation, and smart healthcare. The TWSE participated in the Meet Taipei Startup Festival for the fourth consecutive year, and is an active member of the Taiwan Venture Capital Association and Asia America Multi-Technology Association (AAMA), directly engaging through multiple channels to promote the dynamic market development of TIB.
- (2) The TWSE held 12 overseas promotion events, and took part in new startup ecosystem activities in Japan, Korea, Singapore, and Malaysia. Partnering with KPMG, the TWSE further advanced the Southeast Asia Innovation Capital Platform based in Singapore to expand networking, develop regional economy opportunities, and open doors for new industry collaborations.
- (3) In 2025, the TWSE conducted numerous on-site visits and exchanges, including with 524 prospective companies for listing on TIB (454 domestic companies and 70 foreign companies).

4. Integrate Capital Market Services and Attract Outstanding Enterprises

- (1) To usher in high-quality companies and enable them to quickly access market consultation services, the TWSE and TPEx have jointly established the Capital Market Service Team. This initiative works closely with intermediaries, government agencies, local governments, and startup ecosystems, as well as TWSE subsidiaries TIP and TCX, to offer comprehensive advisory services to enterprises.
- (2) To help diverse companies successfully enter the capital market, the TWSE conducted numerous on-site visits and exchanges with 136 domestic companies and 47 foreign companies listed on the General Board. This year, there were 19 companies from emerging industries that applied for listing, accounting for 42% of all IPO applications. The TWSE partnered with accounting firms and brokers to host 11 forums on supporting quality enterprises to enter the capital market, and took part in various industry events.
- (3) The TWSE held 12 investor conferences for 12 domestic listed companies, as well as 12 investor conferences for 10 TIB listed companies. Furthermore, the TWSE assisted listed companies in holding 137 investor conferences and provided live streaming.

五、精進上市制度與資訊揭露，強化市場競爭力

（一）升級上市規章，扶植產業發展：

1. 配合政策推動資訊軟體業、促進產業數位轉型，刪除「資訊軟體業」申請上市時對辦理股票集中保管人員之額外規範。
2. 為提升資本市場資金挹注，爰將創投公司上市實收資本額調降為十五億元；另就投資總額未達標準者，明定其改善期間。
3. 無面額或每股面額非屬十元之公司於計算獲利能力標準或相關財務比率時，改以年度決算淨值替代股本且比率折半。
4. 為合宜對上市公司發生存款不足退票情事之處置程序，於符合一定條件時，給予合理期間完成補正程序。

（二）配合證券交易法修訂，於公開資訊觀測站增設「基層員工調整薪資或分派酬勞申報專區」，並就員工薪酬與公司經營績效不相當之公司，增加揭露「具體改善措施說明」。另因應性別平等政策，規劃實收資本額 100 億元以上公司，自 2026 年申報非擔任主管職務之全時員工薪資資訊時揭露「性別薪資資訊」。

（三）督促上市公司即時揭露重大訊息，2025 年上市公司重大訊息之查證與公開計 45,607 件，並召開 154 場重訊記者會；另辦理訊息面暫停交易案件計 25 家次。

5. Refine Listing Framework and Information Disclosure for Increased Market

Advantage

- (1) Optimize listing review procedures and nurture industry growth
 - A. In line with government policy to promote the information software industry and assist in digital transformation, the stricter centralized custody requirements for information software companies have been removed.
 - B. To boost market liquidity, the requirement for minimum paid-in capital for venture capital companies has been lowered to NT\$1.5 billion; those who do not meet the minimum threshold are notified to make improvements within a specified timeframe.
 - C. For companies whose shares have no par value or whose par value per share is not NT\$10, when calculating their profitability or relevant financial ratios, the annual net asset value shall be used instead of the share capital, and the ratios shall be halved.
 - D. Under specific conditions, listed companies involved in dishonor due to insufficient funds may take corrective procedures within a reasonable period.
- (2) The Market Observation Post System (MOPS) website has added a page for companies to disclose information on the salary adjustments of entry-level employees, to align with the amendment of the Securities and Exchange Act, which specifies that companies should allocate a percentage of its annual earnings for salary adjustments or compensation distributions for its non-executive employees. Moreover, for companies that fail to meet this provision, MOPS dedicates an area in which companies should illustrate how they will improve the compensation of employees. To align with gender equality policies, from 2026 onward, listed companies with paid-in capital of NT\$10 billion or more are required to publicly disclose their compensation of non-executive employees and by gender.
- (3) The TWSE advises listed companies to disclose material information promptly. In 2025, listed companies issued 45,607 material information announcements and held 154 press conferences on material information disclosure, and 25 trading halts were instituted.

參、布局多元商品，促進 ETF 蓬勃發展

一、持續帶動 ETF 市場熱度，引領業者積極參與

2025 年上市 ETF 資產規模年增 36% 達 4.6 兆元，全體上市、櫃 ETF 資產規模 7.6 兆元，居亞太第三。新上市 ETF 由前一年度 21 檔大幅成長至 32 檔，主題涵蓋 13 檔台股、14 檔海外股票、3 檔債券、2 檔平衡型。同時，積極協助投信業者進入 ETF 市場，共輔導 6 家新進業者發行 ETF。

二、推出主動式及被動式多資產 ETF，強化新商品推廣

- (一) 配合開放主動式 ETF 及被動式多資產 ETF，積極輔導投信業者規劃發行。
我國首檔股票主動式 ETF 於 5 月 5 日上市，2025 年新掛牌上市 15 檔主動式與 2 檔被動式多資產 ETF，資產規模合計近 1,700 億元，受益人次突破 68 萬。
- (二) 透過多元管道加強推廣新型態 ETF，如發布新聞稿與專題報導、舉辦講座與論壇、媒體合作提升曝光度，及於官網 ETF 專區、e 添富、臉書等線上平臺宣導，以協助投資人正確理解新商品特性與風險，提升對新商品的接受度。

III. Expanding Product Diversity and Boosting ETF Growth

1. Invigorate ETF Market Enthusiasm and Industry Participation

In 2025, Taiwan's ETF market continues to thrive, with combined assets under management (AUM) reaching NT\$7.6 trillion, supporting Taiwan's position as the third largest ETF market in the Asia-Pacific region, while the AUM of TWSE listed ETFs grew 36% to NT\$4.6 trillion. A total of 32 ETFs were listed in 2025, a significant increase over the 21 listed in the previous year. The new ETFs include 13 domestic securities ETFs, 14 overseas securities ETFs, three bond ETFs, and two multi-asset ETFs. The TWSE also provides guidance to investment trust firms on the ETF market and has successfully attracted six new ETF issuers.

2. Launch and Promote Actively Managed ETFs and Passive Multi-asset ETFs

- (1) With the introduction of actively managed ETFs and passive multi-asset ETFs, the TWSE is committed to assisting issuers in navigating the market and issuing new products. Taiwan's first actively managed ETF was launched in May 2025. This year, there were 15 actively managed ETFs and two passive multi-asset ETFs that were launched, boasting a combined AUM of NT\$170 billion, with over 680,000 beneficiary accounts.
- (2) The TWSE has strengthened the promotion of innovative ETFs through various channels, including press releases and special reports, lectures along with forums, media collaboration for increased exposure, and dedicated messaging on online platforms, such as the official website, ETFortune, and Facebook. These efforts aim to help investors accurately understand the characteristics and risks of new products, thereby increasing their acceptance.

三、達成臺日 ETF 跨境合作，推升雙邊規模成長

- (一) 臺日 ETF 跨境合作成果斐然，至 2025 年底在臺掛牌之 ETF 規模成長近 9 成，赴日掛牌之兩檔 ETF 規模則分別成長逾 4.2 倍及 5.3 倍，並將持續與日本交易所及投信業者推動雙邊 ETF 掛牌。



臺日跨境連結式 ETF 於東京證券交易所掛牌典禮

Joint ceremony for launch of Taiwan-Japan Cross-listing feeder ETFs on the Tokyo Stock Exchange.

- (二) 赴日本拜會資產管理公司、REIT 業者、證券商及日本政府退休金投資基金等機構，就跨境上市商機及投資人教育交流，並強化臺灣資本市場曝光。另赴泰國與投信投顧公會合辦研討會，就 ETF 與 DR 商品發行、監理制度與市場實務進行交流。

四、配合基金架構 REIT 政策，引導資金投入公共建設

- (一) 邀集櫃買中心、專家、投信業者及公會等組成資本市場服務團第三小組，定期召開會議，以瞭解業者需求及困難，並進行委外研究研議解決方案。
- (二) 拜會交通部、經濟部、臺北市政府、新北市政府、高雄市政府等政府機關，探詢潛在案源及公共建設證券化可行性，協助引導資金投入公共建設。

3. Win-win for Taiwan and Japan through Cross-border ETF Collaboration

- (1) The first-ever Taiwan–Japan cross-border ETF collaboration has proven to be a great success. As of the end of 2025, Japan-linked ETFs have grown nearly 90% in AUM, while two Taiwan-linked ETFs achieved increases of 4.2-fold and 5.3-fold. The TWSE will continue to work with JPX and Japanese firms in issuing cross-border ETFs.
- (2) The TWSE visited Japan to engage with asset management institutions, REITs, securities firms, and pension fund institutions to strengthen cross-border collaboration, share experiences in investor education, and increase exposure of Taiwan's capital market. The TWSE also co-hosted a forum with the Securities Investment Trust & Consulting Association of the R.O.C. (SITCA) in Thailand to discuss the development of ETF and DR products, as well as exchange views on market oversight and practical experience.

4. Support Public Infrastructure in line with Fund-structured REITs Policy

- (1) Together with TPEx, experts, investment trust firms, and professional associations, the TWSE regularly convenes meetings of Group 3 of the Capital Market Service Team to identify industry needs and obstacles, commission studies for further investigation, and propose plans and solutions.
- (2) Meetings with the Ministry of Transportation and Communications, Ministry of Economic Affairs, Taipei City Government, New Taipei City Government, Kaohsiung City Government, and various government agencies have uncovered prospective projects in public infrastructure. Through the securitization of public infrastructure, the market can introduce REITs in public investment and inject funds into public infrastructure projects.

肆、優化市場制度及環境，增進運作效能

一、精進制度設計，提升市場效率

- (一) 為提升企業籌資效率，IPO 定價至掛牌時程由 T+10 日縮短至 T+7 日，於 3 月 31 日實施。另為解決熱門競拍股票開標時間過久現象，5 月完成系統優化後，開標效率提高約 20 倍，並新增即時顯示開標進度功能，提升作業效率。
- (二) 研議縮短交割週期，並就交易後對帳、借券、款券交割等重點作業項目，持續研議精進措施；另亦蒐集交割銀行之調整意見，供主管機關參酌。

二、鬆綁法規，貼近市場參與者需求

- (一) 自 2 月 24 日起開放境外外國機構投資人得指定二家以上保管機構，提升外資投資我國資本市場效率，並舉辦宣導會，協助保管機構充分了解新制措施及系統操作方式。
- (二) 為提升投資人資金調度彈性，規劃開放零股及興櫃股票為抵繳擔保品，並配合研議證券商收受擔保品裁量權、電子化通知及提供興櫃洗價資訊等配套措施，預計自 2026 年 3 月 30 日實施。

IV. Optimizing Market Systems for Greater Performance

1. Refine System Design to Enhance Market Efficiency

- (1) To improve fundraising efficiency, the TWSE implemented a shortened IPO pricing-to-listing timeline from T+10 to T+7, beginning March 31, 2025. To alleviate the uncertainty and wait times when participating in competitive IPO auctions, the system was optimized in May, with the addition of real-time disclosure of auction procedures, allowing for a 20-fold increase in efficiency.
- (2) The TWSE is studying the feasibility of shortening the settlement cycle, as well as refining measures related to post-transaction reconciliation, securities lending, and DVP (delivery versus payment) systems. The TWSE is compiling feedback from settlement banks for the consideration of the competent authority.

2. Loosen Regulations to Meet Market Needs

- (1) To boost the overall efficiency and accessibility of our capital market, overseas foreign investors can appoint more than one custodian institution, effective from February 24, 2025. The TWSE hosted a number of seminars to familiarize custodian institutions with the new measures and procedures.
- (2) To enhance the flexibility of investors' capital allocation, the TWSE plans to include odd-lot shares and emerging stock as eligible collateral. The amended regulations also grant securities firms discretion over accepting collateral, introduce new digital notification channels such as SMS and mobile apps for margin calls, and provide information on wash trading on the Emerging Stock Board. These new measures will officially take effect on March 30, 2026.

- (三) 為貼近國際實務作業，提升借貸交易人及中介機構帳務效率，調整借券費用改以月結方式收付，配合全市場結算作業系統調整，預計自 2026 年 6 月 1 日實施。
- (四) 研議開放證券商辦理複委託外幣融資業務，以強化投資人資產安全，並擴展證券商複委託業務。經洽業者及券商公會取得共識，並將全案法規修正草案及相關規畫內容函報主管機關。

三、擴大證券商業務，提升投資人服務

- (一) 鬆綁臺幣與外幣分戶帳互通業務，提升投資人資金運用效能；開放以分戶帳辦理 ETF IPO 款項收付及預收款項圈存、取消分戶帳轉存須逾 10 億元限制，提升分戶帳資金靈活性；放寬計算負債淨值倍數之負債總額得扣除「分戶帳客戶權益」，有效增加證券商財務運用彈性。
- (二) 放寬受託買賣業務人員兼辦財富管理信託業務之業務範圍，得收受客戶交易指示並建檔，以增加人員配置與作業流程彈性，並鼓勵證券商設置簡易分公司，擴展財富管理業務據點覆蓋率。

- (3) Effective June 1, 2026, the TWSE will transition SBL fees to a monthly settlement basis in line with the overall market settlement system. This will improve SBL transaction and intermediary efficiency, and bring the system more in line with international practices.
- (4) To enhance the safety of investors' assets and expand securities firms' business in sub-brokerage, the TWSE is proposing to allow sub-brokerage of foreign currency financing. After reaching a consensus with securities firms and the Taiwan Securities Association, the TWSE has submitted the draft amendments and relevant measures to the FSC for approval.

3. Expand Securities Firm Operations and Investor Services

- (1) To facilitate the flexible use of investor capital, rules regarding the transfer between NT\$ funds from settlement sub-accounts and foreign currency sub-accounts have been relaxed, allowing ETF IPO payments and advance payments to be deposited or earmarked to customer ledgers. The FSC also removed the NT\$1 billion threshold restriction on transferring funds from securities firm customer settlement accounts to other banks. Furthermore, when calculating the total debt-to-net-worth ratio of a securities firm, customer assets and settlement accounts are excluded, so as to effectively improve the firm's capital utilization.
- (2) The TWSE relaxed the scope of services of entrusted trading personnel concurrently handling financial management and trust business, so that they may receive customer transaction instructions and file them themselves, streamlining and increasing the flexibility of staffing and operating procedures. The TWSE encourages securities firms to set up mini branches to expand the reach of wealth management services.

四、建構安全交易環境，強化市場監理

- (一) 運用資訊搜尋技術及 AI 新興科技，建置「網路違規投資詐騙廣告偵搜及處理模組」，辦理可疑詐騙廣告蒐報作業，已篩檢逾 18,000 筆疑似投資詐騙廣告。另檢視「不法案件檢舉信箱系統」案件，就非法投顧及投資詐騙案件彙總陳報主管機關。
- (二) 公布注意交易資訊之有價證券計 557 檔 3,205 次，採取處置措施者計 79 檔 121 次。另於交易時間即時監看，發現影響上市公司股價之重大訊息並請其公告澄清者計 15 次，執行跨市場監視資訊通報計 12 次。側錄檢視電視投資理財節目計 3,160 節目次；節目分析人員言論明顯違規陳報主管機關卓處者計 28 件。
- (三) 辦理「內部人股權交易法律遵循宣導說明會」計 6 場次及「防範內線交易宣導說明會」計 6 場次，並發布臉書系列貼文，協助上市公司內部人知悉股權異動及內線交易相關規範。



4. Ensure Secure Trading through Fortified Market Surveillance

- (1) Utilizing information retrieval technology and emerging AI technologies, the TWSE established a module for detecting and handling illegal online investment fraud advertisements. The initiative has already screened over 18,000 suspected fraud advertisements. The TWSE has reviewed cases submitted through the Conduct Watch system for whistleblowers to report unlawful activities, and has compiled and submitted reports involving illegal investment advice and investment fraud cases to the competent authority.
- (2) In 2025, there were 3,205 announcements or notices of attention to trading information regarding 557 securities, and 79 disposition measure types taken 121 times. Furthermore, monitoring of news reports and internet messages during real-time trading found 15 cases where material information affected listed companies' share prices and requests were issued to the listed companies for clarification. There were 12 information reports conducted on cross-market surveillance. A total of 3,160 investment and wealth management television programs were recorded and reviewed this year, with 28 reports submitted to the competent authority in which program analysts made comments that clearly violated regulations.
- (3) To ensure sufficient knowledge of regulations related to insider shareholding changes and insider trading among personnel in listed companies, the TWSE held six sessions promoting compliance with insider trading regulations and six sessions of the "Prevent Insider Trading Seminar," as well as posted relevant information on Facebook.

伍、引領資本市場永續轉型，實踐永續經營

一、促進資本市場永續發展，精進永續資訊揭露

- (一) 持續精進 ESG 數位平臺及推出輔助產製永續報告書功能，並提供底稿及參考範例等資源，協助上市公司提升編製效率與揭露品質。另規劃建置公司治理評鑑資料庫，整合上市櫃公司評鑑資訊，作為持續精進及政策調整之參考。



本公司 ESG Infohub 網頁
The TWSE ESG InfoHub website.

- (二) 持續推動上市公司辦理溫室氣體範疇 1 及範疇 2 盤查，並提升確信量能。另發布「範疇 3 溫室氣體盤查作業參考指引及常見問答集」，進一步協助企業建構相關能力，並調查企業對溫室氣體衡量方法及範疇 3 揭露時程之意見，提出建議供主管機關政策之參考。
- (三) 協助企業接軌 IFRS 永續揭露準則，發布相關問答集、實務指引與揭露範例，並控管 IFRS 第一階段公司導入情形及成立「IFRS 永續服務團」，提供必要協助。
- (四) 舉辦 13 場次之宣導會、工作坊及論壇，對上市公司說明公司治理評鑑轉型為 ESG 評鑑之規畫，及分享盡職治理、IR 議合、永續資訊揭露等重要議題；並與碳交所共同辦理碳管理之教育培力課程，協助企業培育永續人才。

V. Advancing Sustainable Transformation and Responsible Practices

1. Promote Sustainable Development of the Capital Market and Enhance Sustainability Information Disclosure

- (1) The TWSE continues to improve the ESG Digital Platform and its featured function, Sustainability Report Assistance Function, which provides working papers and sample templates to help companies in augmenting compliance and information disclosure quality. A corporate governance evaluation database will be established to showcase the evaluation results of TWSE and TPEX listed companies, and serve as a reference for further advancement and policy adjustment.
- (2) To enhance assurance of GHG inventory reporting, the TWSE continues to urge listed companies to disclose their Scope 1 and Scope 2 GHG emissions. The “Scope 3 Greenhouse Gas Accounting Guidelines and FAQ” has been released to assist companies in building up robust reporting capabilities. The TWSE continues to collect feedback from listed companies during the reporting process, and submits them to the competent authority for reference in formulating policy.
- (3) The TWSE continues to publish FAQs, practical examples, and guidelines to assist companies in aligning with IFRS Sustainability Disclosure Standards. As phase-one companies adopt IFRS in 2026, the TWSE will monitor their progress and provide necessary assistance through a dedicated IFRS Sustainable Service Team.
- (4) The TWSE held 13 briefings, workshops, and forums, reaching out to listed companies to explain the transition from the Corporate Governance Evaluation to an ESG Evaluation, as well as share news on institutional investor stewardship, investor relations and engagement, sustainable information disclosure, and other major issues. Carbon management training courses are held jointly with TCX to assist enterprises in nurturing sustainability-related skills of green professionals.

二、落實永續經營責任，推進減碳措施

- (一) 101 辦公處所延續全面使用綠電，第一資訊中心綠電使用率提升至 6 成，並擴充太陽能發電設備，預估 2026 年提升太陽能年發電量成長超過 100%。另遵循 ISO 14068-1 碳中和標準，強化減碳措施與碳權管理機制，並持續取得碳中和國際認證，奠定綠色永續證券交易所之發展基礎。
- (二) 響應 SDGs 永續發展目標，推廣「永續存錢筒，儲綠護未來」系列活動、結合永續攜手公益，並開設永續主題教育訓練課程。另響應「世界環境日」，舉行電影之夜「SDGs 守護我們的星球」，並持續推動業務無紙化，形塑永續文化。



2. Implement Sustainability and Carbon-reduction Measures

- (1) TWSE offices in the Taipei 101 building have fully adopted green energy. The First Data Center has achieved 60% renewable energy consumption, and plans to expand solar power generation equipment in 2026 to more than double. The TWSE has been awarded the ISO 14068-1 carbon neutrality verification certificate, and will continue to set the bar as the world's leading sustainable exchange by strengthening carbon reduction measures and carbon credit management, maintaining international certification in carbon neutrality.
- (2) The TWSE supports SDGs through a series of activities titled "Sustainable Piggy Bank: Saving Green for the Future," where sustainability and philanthropy join forces through sustainability-themed courses. The TWSE also marked World Environment Day with a movie night, "Guardians of Our Planet," highlighting paperless operations and a culture of sustainability.



三、實踐普惠金融，推動金融知識與防詐意識

- (一) 年度宣導主軸聚焦創新板變革、新型態 ETF 等市場新制，針對不同年齡層辦理實體活動，搭配線上網路、媒體、廣播、臉書及 LinkedIn 專頁等宣傳通路，達到虛實整合。
- (二) 持續推動金融知識普及，辦理「金融知識普及計畫：投資未來系列」社區大學講座計 50 場，及「金融理財教育」宣導 9 場，亦編製國、高中投資理財教案，以深耕金融教育基礎。
- (三) 為傳播市場重要資訊共發布 905 則中英文新聞稿；並與國內財經媒體合作，宣導本公司重點推動業務及證券市場資訊。
- (四) 透過社群平臺、證券商及異業合作等通路，辦理「給你的錢一首歌的時間」及「小心有鬼」宣導活動，增進民眾防詐意識。另辦理 2 場「證券商從業人員反詐騙宣導座談會」。



本公司推出 5D 反詐行動「小心有鬼」

The TWSE launches 5D anti-fraud campaign "Beware of Ghosts".

3. Foster Financial Inclusion and Literacy, Raise Fraud Awareness

- (1) Promotional efforts in 2025 focused on TIB reforms and innovative ETFs, targeting diverse demographic groups through both physical events and online campaigns, including Facebook and LinkedIn, achieving comprehensive outreach.
- (2) To promote financial inclusion and literacy, the TWSE held 50 community college seminars titled “Financial Knowledge Popularization Project: Investing in the Future,” as well as nine financial literacy education courses. To reach young audiences, the TWSE also compiled investment and wealth management teaching materials for junior and senior high schools.
- (3) The TWSE issued 905 press releases in Chinese and English to communicate important market news. The TWSE cooperated with major domestic finance media to promote awareness of key operations and information on the securities market.
- (4) Working with social media platforms, securities firms, and cross-industry partners, the TWSE engaged the public to strengthen awareness of financial fraud. Promotional events included “For your Money, One Song at a Time,” “Beware of Ghosts,” and two anti-fraud awareness seminars for securities professionals.

陸、導入數位科技，實現智慧監理與營運韌性

一、應用 AI 與新興科技，提升監理效能

- (一) 為提升審閱效率並提供一致性判斷標準，於 ESG 數位平臺新增「IFRS 永續揭露準則導入管理」及「永續報告書審閱管理」，將審閱作業數位化，並導入 AI 輔助審閱年報及永續報告書，共審閱 275 件年報及 206 件永續報告書。
- (二) 推動無紙化、機器人流程自動化之導入，完成上市櫃公司「獨立董事資格條件」、「刪除子公司」電子申報系統，並導入機器人流程自動化，優化申報及檢核流程，亦精進智慧型檔案管理系統，提升監理效率。
- (三) 運用生成式 AI 等新興科技，優化「新聞資料庫與搜尋引擎平臺」，自動擷取新聞輿情，並開發儀表板，結合交易面、發行面及新聞輿情等多種資料源輔助分析，增進市場監視效率。
- (四) 完成「證券期貨大數據入口網」零信任架構優化，實現單一入口登入。建置具視覺化圖表之大數據分析儀表板及關聯分析平臺，以強化預警分析能力。

VI. Embracing Digital Transformation, Enhancing Smart Supervision and Operational Resilience

1. Utilize AI and Emerging Technology for More Effective Financial Supervision

- (1) To expand operation efficiency and provide consistent quality in reviewing listed companies' reports, the TWSE adopted AI to review 275 annual reports and 206 sustainability reports in 2025. In addition, digital operations for "IFRS Sustainable Disclosure Guidelines Implementation Management" and "Sustainability Report Review Management" have been added on the ESG InfoHub website.
- (2) The TWSE introduced robotic process automation into the online and paperless declaration process, allowing listed companies to submit items such as "Independent Director Qualifications" and "Deletion of Subsidiary." These measures serve to optimize the application and approval process, enhance smart data management, and improve supervision efficiency.
- (3) The TWSE utilizes emerging technologies such as generative AI to optimize the news database and search engine platform to automatically extract relevant media and public opinion data. By developing a dashboard to interface information from trading, issuance, and media reports, the TWSE is able to analyze multiple sources of information and enhance market surveillance.
- (4) Optimizing zero-trust architecture, the TWSE established the big data portal website for securities and futures with single-entry login. Complete with a big data analytics dashboard providing visualization and correlation analysis, the site provides more robust early warning capabilities.

二、導入零信任架構，確保資安防護

- (一) 2025 年度資安總體檢納入新型網路服務弱點掃描工具，並推動證券商逐步導入零信任架構。另邀請證券商參與資安攻防訓練場域、證券商資通安全會議及 ISO 42001 人工智慧稽核員課程。亦修訂證券商資通安全檢查機制等規範，加強風險控管。
- (二) 逐步推動「金融業導入零信任架構參考指引」，2025 年已優先擇定高風險、低衝擊場域，推動相關措施達零信任架構成熟度第一級標準，另將於 2026 年底前達成熟度第二級，並整合資安監控機制（SOC）之項目達到成熟度第三級標準。

三、升級資訊系統，強化效能與營運韌性

- (一) 因應日益增長的網路流量與數位發展需求，汰換雙中心光纖骨幹傳輸系統（DWDM）及導入交易資訊四合一網路，以提升傳輸能力、網路設備連線效能及穩定性。
- (二) 持續對交易及非交易系統電腦主機、網路設備等進行檢查與維護，同時對高低壓電力、不斷電、發電機、消防及空調系統等機房環境設施運作狀況，進行檢查及維護保養，以精進實體韌性。

2. Introduce Zero Trust Architecture for Comprehensive Information Security

- (1) The TWSE adopted web vulnerability scanning for the 2025 comprehensive cyber security assessment and urged securities firms to gradually introduce zero trust architecture. In addition, securities firms were invited to take part in information security attack and defense training, cyber security seminars for securities firms, and courses on ISO42001 AI management system. Regulations on securities firms' cybersecurity review mechanisms were amended to strengthen risk management.
- (2) The TWSE continues to promote the Reference Guide for Introducing Zero Trust Architecture to the Financial Industry. In 2025, the prioritization of high-risk and low-impact sites and the adoption of relevant measures resulted in the achievement of zero trust architecture maturity level one. By the end of 2026, maturity level two will be reached; as security tools are increasingly integrated with the security operation center (SOC), maturity level three will be reached.

3. System Upgrades for Improved Performance and Resilience

- (1) To address growing traffic and digital development needs, the DWDM backbone network of both data centers was replaced and upgraded, and an all-in-one network was introduced, enhancing both connectivity and stability while ensuring high operability and information security resilience.
- (2) The TWSE continues to inspect and maintain trading and non-trading servers alongside network equipment. The operation of the server environment and facilities, including high and low voltage power supply, uninterruptible power supply, generators, as well as fire prevention and HVAC systems, undergo regular inspection and maintenance to improve physical resilience.

柒、其他重點業務

一、公益捐贈

善盡企業社會責任，贊助金額總計 2 億 6,020 萬元：

- (一) 捐贈社福機構照顧弱勢族群，透過「衛福部公益勸募管理系統」及配合聯合勸募協會「助人服務計畫」，共捐贈 217 家社福機構，合計 6,800 萬元。
- (二) 關懷校園經濟弱勢學生，透過「教育部學校教育儲蓄戶」捐贈全臺 258 所學校，共 8,609 名學生，合計 4,000 萬元。
- (三) 參與證券期貨周邊單位及金融總會公益捐贈活動，捐贈「金融服務業教育公益基金」、「大專生金融就業公益專班」計畫、「金融有愛－食（實）物銀行」等活動，合計 4,016 萬元。
- (四) 支持政府相關政策捐贈及支援突發重大災難人道救援，捐贈全國各縣（市）政府「社會救助金專戶」、丹娜絲風災協助救災及受災戶重建家園捐款費用等，合計 3,250 萬元。
- (五) 支持 SDGs 永續發展目標相關議題，包括培育 ESG 人才、藝文推動、運動發展、創新產業發展等，合計 7,953 萬元。



VII. Other Major Businesses

1. Charitable Donations

To fulfill our corporate social responsibility, the TWSE donated a total of NT\$260.2 million toward social causes:

- (1) For social welfare organizations assisting underprivileged groups, the TWSE donated a total of NT\$68 million towards 217 officially registered charitable organizations via the MOHW Charity Donations Destined for Social Welfare Funds Administration System and in cooperation with United Way of Taiwan.
- (2) To support underprivileged students, the TWSE donated a total of NT\$40 million to the “School Education Special Savings Account” on the Ministry of Education’s philanthropy fundraising platform to assist 8,609 economically disadvantaged students from 258 schools across Taiwan.
- (3) In collaboration with charitable activities with peripheral agencies and the Taiwan Financial Services Roundtable, the TWSE donated and funded such activities as the Financial Services Education Fund, special public welfare classes in finance for college students, and “Financial love – (real) food bank” to a total of NT\$40.16 million.
- (4) In line with government policies for major disasters, the TWSE donated to several social welfare causes, including to the social assistance funds of county/city governments nationwide, Typhoon Danas disaster relief fund, and recovery assistance funds to a total of NT\$32.5 million.
- (5) In support of SDGs and sustainability related issues, the TWSE made donations toward ESG talent cultivation, promotion of sports, arts, and culture, as well as development of innovative industries, totaling NT\$79.53 million.

二、興建證券金融大樓案

- (一) 配合中華郵政公司辦理建築規劃及訂定事業計畫暨權變計畫，並依臺北市都市更新事業建築物工程造價要項規定編列相關預算。本案基地內之古蹟範圍待文化資產審議確定，配合辦理都市細部計畫變更，並進行容積調派。
- (二) 本案於 10 月經公開招商選定設計監造廠商並辦理決標公告，隨即啟動建物基本設計作業。後續將遵照主管機關指示，配合辦理建築規劃及新舊空間整合事宜。



2. National Innovation, Creativity, and Finance Center

- (1) The TWSE assisted Chunghwa Post Corporation in handling architectural planning and formulating business plans and rights transformation plans, as well as compiling relevant budgets in accordance with the Construction Cost Benchmark of Taipei City Urban Renewal Projects. As this project's site building contains a historical monument, the scope and designation of said historical site shall be determined by a cultural heritage review committee, following which urban planning details and floor area ratios will be adjusted accordingly.
- (2) In October, the project designer and supervisor were selected through open tender. After the contract award notice, basic schematic design commenced. The TWSE will adhere to the guidance of the supervisory authority and cooperate to enhance architectural planning and the integration of historic and modern spatial elements.



2026 年展望及工作目標

立足於 2025 年工作成果，本公司 2026 年將攜手利害關係人，延伸既有成果、放大效益，加速推動臺灣邁向亞洲資產管理中心。

壹、引領企業提升價值，孵育新創獨角獸

- 一、推行「Power Up Plan 2.0」，引導企業關注未來價值成長及策略發展佈局，提升中長期價值。精進提升企業價值指引與範例，協助企業強化投資人溝通；優化公開資訊觀測站「提升企業價值計畫專區」申報介面及建置「提升企業價值資訊網站」，兼顧投資人資訊取得便利性；深化上市公司與機構投資人之議合，增進 IR 議合服務平臺功能及多元曝光。另針對優質低流動性公司，強化造市獎勵制度以活絡交易量能。
- 二、壯大我國新創產業聚落，以「亞洲創新籌資平臺」為引擎，打造創新板成為「獨角獸孵育基地」。與大型市值企業、金控集團及國際創投機構密切合作，針對其轉投資公司或投資組合中的優質標的提前布局，吸引具成長潛力的獨角獸企業來臺掛牌。深化與國發會 Startup Island Taiwan、AAMA、創投加速器等新創生態圈夥伴合作，擴大臺灣資本市場能見度，聚焦東南亞、日本及美西矽谷等重點市場，讓臺灣成為亞太創新企業上市的首選平臺。



本公司攜手台經院與資策會，共同啟動「前瞻產業研究」合作計畫

The TWSE partners with the Taiwan Institute of Economic Research and Institute for Information Industry to launch the Frontier Industry Research Project.

2026 Outlook and Objectives

Building on the fruits of our labor in 2025, the TWSE aims to collaborate with stakeholders to leverage our strengths, capitalize on our momentum, and accelerate Taiwan's positioning as the Asian Asset Management Center (AAMC) in 2026.



I. Enhancing Corporate Value and Incubating Unicorns

1. "Power Up Plan 2.0" aims to steer companies toward future growth and strategic planning to enhance mid- to long-term corporate value. To improve investor communication, the TWSE is refining value enhancement guidelines. In addition to optimizing the Market Observation Post System (MOPS), where companies can disclose their corporate value enhancement plans, the TWSE will establish a dedicated "Power UpTW" website to provide investors with greater accessibility to information. The TWSE will also provide upgraded IR services and various exposure channels to deepen engagement between listed companies and institutional investors. For stocks with low liquidity, the TWSE will continue to energize trading through improved market making mechanisms.
2. To strengthen Taiwan's new startup clusters and drive growth through the Asia Innovation Capital (AIC) initiative, the TWSE is positioning TIB as a Unicorn Incubator. By deepening collaboration with large-cap companies, financial holding groups, and global VCs, and strengthening ties with the National Development Council's Startup Island Taiwan, AAMA and other partners, the TWSE is proactively scouting high-growth unicorns to make Taiwan their top choice for listing. Strategic outreach will focus on Southeast Asia, Japan, and Silicon Valley.

貳、深化多元商品，打造亞太領先市場

隨著 ETF 市場規模穩居亞太前列，本公司將致力於豐富商品選擇，研議及推動新型態 ETF，如主動式多資產 ETF、掩護性買權 ETF 及組合型 ETF 商品，並攜手國際指數公司推展多樣化指數編製及拓展臺股指數之海外應用。同時，憑藉臺日商品雙向掛牌的成功經驗，擴展跨境合作版圖，與海外交易所建立多層次合作模式。另將以業者需求為導向，研議精進 ETF 申贖平臺及雙幣 ETF 等制度，增進市場效率。

參、推動永續與數位並進，提升制度與資安韌性

- 一、 公司治理評鑑轉型為 ESG 評鑑，並持續配合主管機關政策、參考國際重要評比，精進指標內容。開辦綠色證券認證制度，以提升永續投融资之市場效率。另配合接軌國際永續揭露準則之政策，提供導入計畫與參考資源，並辦理相關宣導。
- 二、 碳交所配合環境部時程，規劃「臺版總量管制與排放交易（TW-ETS）」試行交易平臺，並推動國際碳權及國內減量額度交易，協助企業達成碳中和目標並與產業成長發展取得平衡。此外，持續推動「臺灣自然碳匯永續共生行動計畫」，以落實國家 2050 淨零目標。



台灣自然碳匯永續共生行動計畫

Taiwan Nature-Based Carbon Sink Co-Prosperity Initiative.

II. Broadening Product Diversity as Asia's Premier Market

As Taiwan's ETF market leads the way in the Asia Pacific region, the TWSE is dedicated to expanding product lines and offering greater variety by promoting new types of ETFs, including active multi-asset ETFs, covered call ETFs, and ETF-of-ETFs, while working with international index providers to diversify index offerings and expand overseas adoption of Taiwan equity indices. Building on the success of Taiwan-Japan cross-listings, the TWSE will continue to expand cross-border footprint and explore various collaboration opportunities with global exchanges. Market mechanisms will also be enhanced, with initiatives such as an automated ETF creation and redemption platform, and a dual-currency trading mechanism for ETFs.

III. Strengthening Resilience through Sustainability and Digital Empowerment

1. The TWSE will introduce the ESG Evaluation, formerly known as the Corporate Governance Evaluation, and continue to refine indicators to align with the policies of the supervisory authorities and international rankings. The Green Stock Designation system will be unveiled to bring efficiency to sustainable investment and financing. In addition, the TWSE continues to provide resources and conduct seminars to assist companies in adopting international sustainability disclosure standards in line with government policy.
2. The Taiwan Carbon Solution Exchange (TCX) will continue to support the Ministry of Environment with the rollout of the trial platform for Taiwanese Emissions Trading System (TW ETS), which will promote the trading of both international and domestic carbon credit projects, balancing enterprises' needs to achieve carbon neutrality while pursuing industrial growth. Together, the TWSE and TCX are launching the Taiwan Nature-Based Solutions & Sustainability Initiative, advancing our journey to achieving Net Zero 2050.

- 三、 規劃建置「智能客服平臺」，導入大型語言模型（LLM）及檢索增強生成（RAG）等技術，提供投資人更即時、全天候的服務。同時提升系統效能及韌性，部署地端 LLM 以強化內部知識管理與資訊查詢效率。另配合交易資訊網路骨幹升級，協助證券商及相關使用者進行轉換，提升網路系統傳輸效能、處理容量及維運韌性。
- 四、 配合主管機關「金融資安韌性發展藍圖」，透過目標治理、全域防護、生態聯防及堅實韌性等四軸架構，積極建構「可預測、可防禦、可復原」之證券生態系，確保關鍵服務在極端情境下仍能穩健運作，提供投資人安心的交易環境。
- 五、 協助證券商拓展業務及友善外資投資環境，深化證券商複委託業務服務、強化結算交割基礎建設、開放外資以國內有價證券作為境外投資活動擔保品得質權設定等相關措施。另將配合主管機關指示，研議交易制度興革以接軌國際，並審慎評估效益與成本，持續提升我國資本市場的國際能見度與競爭力。

3. The TWSE plans to integrate LLM and RAG applications to develop a chatbot to offer investors 24-hour, real-time services. To further optimize system performance and resilience, the TWSE will deploy a Local LLM to strengthen internal knowledge management and query performance. In conjunction with the network backbone upgrade, the TWSE will assist securities firms and users in conducting update conversion tests to enhance the transmission performance, processing capacity, and maintenance resilience of the entire network system.
4. The FSC has released the Financial Operational Resilience on Cybersecurity Ecosystem Blueprint (FORCE-B), which is built on a four-pillar framework: Targeted Governance, Holistic Protection, Ecosystem Collaborative Defense, and Robust Resilience. This framework is designed to create a financial ecosystem that is predictable, defensible, and recoverable. In line with the FSC's framework, the TWSE will work to ensure the uninterrupted operation of the critical services, even under extreme conditions, and provide a more secure transaction environment for the public.
5. The TWSE will continue to support securities firms' business expansion and facilitate foreign investor participation through measures such as strengthening sub-brokerage services, optimizing clearing and settlement, allowing foreign investors to use Taiwan listed stock as collateral for offshore investment activities, and creating pledges. Under the guidance of the FSC, the TWSE continues to assess regulatory adjustments to bring the trading system in line with international standards, carefully weighing the benefits and costs of reform, so as to enhance the international visibility and competitiveness of our capital market.

肆、串聯政策與產業，推進亞資中心國際佈局

- 一、 亞資中心推動辦公室將與主管機關密切協作，目標成為跨業公共平臺，並透過與國際資產管理業者、資產管理中心及相關組織的交流合作，對外說明臺灣的政策方向、市場優勢與投資機會，提升臺灣金融市場的國際能見度。
- 二、 協助主管機關擴大臺灣週規模與議題廣度，作為連結國際與臺灣資本市場的重要橋梁，透過 COMPUTEX 等國際活動提升引資成效，同時積極參與 WFE、IOSCO 及 AIOSEF 等國際會議，並規劃赴歐美與東南亞等地推廣交流。此外，將持續與日本、韓國、新加坡、香港、馬來西亞、泰國及中東地區等交易所就市場制度設計及商品規畫等面向拓展雙邊連結。

IV. Bridging Policy and Industry to Expand the AAMC Brand Globally

1. The AAMC Promotion Office will work closely with regulators to serve as a public platform. By connecting with the global asset industry and financial centers through exchange and cooperation, the AAMC Promotion Office seeks to amplify policy synergies, solidify market advantages and investment opportunities, and enhance the international visibility of Taiwan's financial market.
2. The TWSE will assist the FSC in scaling up the breadth and depth of "Taiwan Weeks," serving as an important bridge connecting Taiwan and international capital markets. The TWSE leverages global events like COMPUTEX to attract investment, while continuing to foster collaboration through participation in the WFE, IOSCO, and AIOSEF, with plans to deepen ties with Europe, North America, and Southeast Asia. Furthermore, the TWSE aims to expand bilateral connections with exchanges in Japan, South Korea, Singapore, Malaysia, Thailand, and the Middle East on market issues and product development.

伍、響應金融大回饋，強化投資人保護

- 一、 響應主管機關「金融大回饋」計畫，盤點並強化回饋員工、投資人及社會大眾相關措施，並於永續報告書及官網加強揭露具體作為與成效。
- 二、 採取聯防與宣導並進之防詐、反詐策略，推出新版「證券反詐騙聯防行動專區」，整合圖文宣導、資料庫與數據分析等功能，並延續整合式反詐宣導，攜手各單位強化民眾防詐意識，落實投資人保護。

V. Building a Secure and Inclusive Capital Market

1. In response to the FSC's initiative of "Giving Back to Society by Financial Institutions," the TWSE will review and strengthen measures to reward employees, investors, and the public, and will disclose our actions and achievements in our sustainability report and on our official website.
2. The TWSE will fortify the anti-fraud framework through a joint defense network and public awareness initiatives. In 2026, the revamped Anti-Fraud Joint Defense Section will be launched, with educational content, databases, and analytics. Furthermore, the TWSE will continue to work with various agencies to conduct integrated anti-fraud campaigns so as to strengthen public awareness and reinforce investor protection.



本公司推出 5D 反詐行動「凍！先 Check 一下」

The TWSE launches 5D anti-fraud campaign "Wait! Check First!"

財務概況 Financial Overview

2025 年度個體損益情形：營業收入 16,979,257 仟元，營業利益 9,816,221 仟元，稅後淨利 13,645,438 仟元。

2025 年度合併損益情形：營業收入 28,750,393 仟元，營業利益 19,346,682 仟元，稅後淨利 17,790,179 仟元。

Separate Profit and Loss in 2025: Operating revenue NT\$16.98 billion, operating profit NT\$9.82 billion, net income NT\$13.65 billion.

Consolidated profit and loss in 2025: Operating revenue NT\$28.75 billion, operating profit NT\$19.35 billion, net income NT\$17.79 billion.