



證券櫃檯買賣中心
Taipei Exchange

資金活水暢流通
流通證券・活絡經濟



103 年年報
Annual Report 2014

2014

TPEX Annual Report

證券櫃檯買賣中心103年 年報

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第一章 Chapter 1

首長的話 GREETINGS

Greetings

首長的話

櫃買下一個二十，啟動幸福經濟

櫃買中心成立於民國83年，至103年正好屆滿20週年。回顧過去20年，櫃買中心肩負「流通證券，活絡經濟」的使命，扶植中小企業成長，陪伴中堅企業茁壯，並配合政府政策推動科技產業進入資本市場籌資。

經過20年的淬鍊成長，櫃買中心已發展成為「多功能與多層次的全方位交易所」。除了提供證券與債券發行及交易的平台，櫃買中心更進一步對創新資訊及創意揭露提供e化平台管道及信賴體制，以扶植我國為數眾多的微型與小型創新企業，引導新創事業加速連結資本市場發展。配合當前全球產業發展以「創新經濟」為主軸，櫃買中心與各相關單位合作提供公設輔導，全方位分工及連結各部會及各地地方政府對創新創業的輔導資源，並以創意資訊揭露平台、創櫃板、社會責任指數、社會企業類股等多管齊下，加強推動創新創業型的社會責任投資，使資本市場供需雙方有更多有效的跨部會新創幸福媒合機會。配合櫃買家族幸福生活的定位，櫃買中心更為上櫃公司提供優質環境，使以製造服務為基底的企業獲利模式擴大轉型並加入創新創業的基因，協助公司創新發展及績效提升。

值兩岸及全球華人共同努力推動幸福生活圈之際，國家的經濟成長以追求人民幸福生活為終極方針，資本市場以增進全民福祉和創造企業經濟繁榮為神聖使命，櫃買中心也以幸福經濟的推手自居，落實企業誠信及永續經營的生態系統。透過企業領導管理者經營理念的分享，使正確價值觀影響產業發展，而有利於企業經營策略與社會責任的融合與力行，落實投資人權益保護，協助企業在合理公平機制及資訊透明及公司

FOCUSING ON 'HAPPINESS ECONOMICS' IN THE NEXT 20 YEARS

Focusing on 'Happiness Economics' in the Next 20 Years

Established in 1994, TPEx marked its 20th anniversary in 2014. Over the past two decades, guided by the missions of “providing a liquid market and invigorating the economy”, TPEx has been fostering the growth of SMEs, accompanying backbone enterprises in their efforts to develop and thrive, and supporting government policies to promote the entry of more technology-based companies into the capital markets.

In 20 years of strenuous efforts and growth, TPEx has built itself into a “multi-functional, multi-level full-fledged exchange.” Aside from providing platforms for the issuance and trading of securities and bonds, TPEx has gone a step further by building an e-platform and a trust system for the disclosure of information on innovation and creative ideas to nurture the multitude of micro and small innovative enterprises in Taiwan and guide new businesses to accelerate their access to the capital market. In line with the global industrial development that centers on “the innovation economy”, TPEx collaborates with other agencies in providing public consulting services. By combining the consulting resources of government agencies and local governments for innovative startups, coupled with the launching of the Gofunding Zone, Go Incubation Board for Startup and Acceleration Firms (GISA), and Social Responsibility Index, and pushing for a social enterprise sector, TPEx promotes socially responsible investment in innovative startups and creates more matching opportunities in the capital market to bring entrepreneurs and investors together. With the aim of creating a happy TPEx family, TPEx endeavors to provide a sound environment to help manufacturing and service-oriented companies expand, transform their profit model and foster greater innovation and



董事長
CHAIRMAN

吳壽山

Soushan Wu

總經理
PRESIDENT & CEO

李鴻賢

Chi-Hsien Lee

FOCUSING ON 'HAPPINESS ECONOMICS' IN THE NEXT 20 YEARS

治理規範下，以最有效率的市場規則運作，有效導引市場資金流向創新、誠信與績效的優質企業。

除強化資本市場服務與深度外，櫃買中心持續推動陸企、外企與台商發行寶島債，提升寶島債市場的規模及發行人主體多元性，以發揮寶島債促進離岸人民幣回流實體經濟的效益，加速我國人民幣離岸中心的發展。為加快與我國有互補性國際離岸人民幣中心的接軌，積極爭取台灣與盧森堡、倫敦、新加坡等市場的具體合作項目，發展國際型人民幣商品。寶島債市場的茁壯，除落實我國發展兩岸特色金融的政策外，更經由推動我國債券市場國際化，增加國內金融業者參與國際發行案的機會，提升商品開發能力，並有助於開發外資客戶，達成櫃買中心「深耕台灣，連結亞太，布局全球」的目標，並以Taipei Exchange正向連結國際。

在打造「國人理財平台」的政策下，櫃買中心推出「開放式基金受益憑證交易平台」及「黃金現貨交易平台」，使用現有證券帳戶即可於交易平台上買賣。交易平台除提供更便利的理財管道，滿足證券市場投資人多元資產配置的需求外，更可望增進金融商品次級市場的流通量，活絡市場交易。另一方面，櫃買中心持續提升資訊系統基礎建設，除強化交易安全外，更為即將到來的跨區交易發行平台預做準備，包括構築跨市場連結模式及建立風險控管措施，以期創造跨市場幸福經濟綜效，同時增進保障交易安全的基礎。

中小企業的正向成長一直以來都是我國經濟成長的核心價值及幸福社會的穩定磐石，櫃檯買賣家族的發展契機及轉型壯大，尤賴生根深耕。櫃買中心堂堂邁入第二個20年，各項業務在金管會政策引導及證期局指導下大步邁進，未來仍將以「企業籌資更便捷，大眾投資更穩當，資金活水暢流通」為目標，積極擴展投資與融資的管道，期使台灣資本市場更加亮麗精彩！值新春飛羊，頌股市揚升！

entrepreneurship into their business operations.

While ethnic Chinese in Taiwan, mainland China, and around the world promote happy living, the government of the Republic of China takes happy life for the people as the ultimate goal in seeking economic growth and our capital market takes upon itself the missions of enhancing wellbeing of the people and achieving corporate profitability and widespread economic prosperity. For its part, TPEx assumes the role of a “driver of happiness economics” by contributing to the ecosystem of ethical corporate management and sustainable operations. Through sharing the management philosophy of corporate leaders and introducing the correct sense of value among companies listed on TPEx or registered on ESM, we hope to steer the development of industries in a direction that combines business strategies and corporate social responsibility. We also emphasize investor protection by assisting companies to operate under a reasonable and fair mechanism and the most efficient market rules while observing rules and regulations on information transparency and corporate governance, and steering market funds toward quality enterprises that are keen on innovation, practice ethical management and turn in outstanding performance.

In addition to strengthening the services and depth of the capital market, we are continuing to push for the issue of RMB-denominated Formosa bonds by Chinese companies, foreign companies, and overseas Taiwan enterprises to expand the size of the Formosa bond market and diversify issuers. These efforts aim to bring into play the benefit of Formosa bonds recirculating Renminbi back to the real economy and to speed up Taiwan's development into an offshore Renminbi center. In order to accelerate Taiwan's linkup with offshore Renminbi centers in other parts of the world, we are actively seeking cooperative opportunities with markets in Luxembourg, London, and Singapore to further develop multinational Renminbi products. A robust Formosa bond market is a testimony to the efforts of government policy to develop cross-strait financial business with special characteristics.

By internationalizing Taiwan's bond market, it also provides domestic financial institutions the opportunity to participate in multinational bond issuance cases. The experiences will boost their product development capability, help them develop international clientele, and aid TPEx in achieving the goals of “firmly rooted in Taiwan, while functioning as the Asia-Pacific gateway with global perspective”, and connecting with the international community in the name of Taipei Exchange.

Under the government policy of building a “wealth management platform” for Taiwan's general public, TPEx recently launched a “listed open-ended funds platform” and a “gold trading platform” to allow investors to buy and sell fund shares and gold using existing securities accounts. These trading platforms offer more convenient wealth management channels and meet the needs of investors for diversification of asset allocation. They are also expected to boost circulation in the secondary market. In addition, we are continuing to upgrade TPEx's IT infrastructure. Apart from enhancing trading security, we are preparing for the upcoming launch of a cross-border trading and issuance platform by building a cross-market connection model and establishing necessary risk control measures in the hope to optimize the benefits of cross-market trading and strengthen the foundation for secure trading.

The positive growth of SMEs has always been a core value of Taiwan's economic growth and the cornerstone of a happy society. The development, transformation and growth of companies in the TPEx family rely heavily on our intensive efforts on many fronts. TPEx has taken great strides under the policy guidance of the Financial Supervisory Commission and the directions of the Securities and Futures Bureau. As we march ahead toward the next 20 years, we will rigorously expand investment and financing channels to add more excitement and value into Taiwan's capital market based on our stated goals of achieving “expanded capital access, solid investment venue, and abundant capital”. In the year of ram, we look forward to a rallying stock market.

商品與服務 Products and Services

中心沿革History

- ◆83/11 櫃買中心正式成立：自證券商業同業公會接辦證券櫃檯業務
- ◆83/12 電腦交易系統正式上線
- ◆84/11 正式向外界公佈上櫃股票發行量加權股價指數，以100點為基期
- ◆84/12 上櫃股票單日成交值首次突破3億元
- ◆85/05 櫃檯買賣有價證券監視制度辦法公布實施
- ◆85/07 開放外資投資
- ◆86/08 上櫃股票市場收盤指數到達343.99點之歷史高點
- ◆88/01 開放融資融券信用交易
- ◆88/08 上櫃股票鉅額交易制度相關規章公告實施
- ◆89/07 推出債券等殖成交系統(EBTS)買賣斷交易功能
- ◆91/01 開放興櫃股票市場
- ◆91/05 加入IOSCO為附屬會員(Affiliate Member)
- ◆91/08 「公開資訊觀測站」正式上線
- ◆92/06 實施櫃買中心防範證券市場鉅額違約作業新措施
- ◆92/09 興櫃股票電腦議價點選系統正式上線
- ◆94/03 推出債券等殖成交系統附條件交易功能
- ◆94/09 上櫃家數達500家
- ◆94/10 取得ISO9001認證
- ◆95/11 推出福爾摩沙國際債券
- ◆95/11 獲英國標準協會BSI頒發新版ISO27001資訊安全標準認證
- ◆96/03 推出衍生性金融商品交易系統
- ◆96/07 加入中央銀行同業資金調撥清算作業系統
- ◆96/07 興櫃股票單日最高成交金額達39.63億元
- ◆96/07 上櫃股票單日最高成交金額達1,067.55億元
- ◆97/09 建立債券選擇權交易之隱含波動度指標
- ◆98/05 首家外國企業登錄興櫃股票
- ◆98/11 推出外國公債交易系統
- ◆99/04 成為WFE附屬會員(Affiliate Member)
- ◆99/04 推出「富櫃五十指數」及「台灣指標公債指數」
- ◆99/06 首家外國企業掛牌第一上櫃股票
- ◆99/08 櫃買中心網站推出上櫃掛牌公司影音簡介
- ◆99/09 12檔外國標的權證首次上櫃掛牌
- ◆99/12 「櫃買中心產業價值鏈資訊平台」正式啟用
- ◆100/01 首發2檔上櫃ETF「富櫃50ETF」、「富盈債券ETF」掛牌
- ◆100/02 首家外國企業掛牌TDR上櫃
- ◆100/05 債券網路掛牌制度「正式上線實施
- ◆100/07 正式推出牛熊權證
- ◆100/10 升格為世界交易所聯合會正會員
- ◆101/01 推出櫃買「線上遊戲業指數」
- ◆101/04 店頭衍生性金融商品交易資訊儲存庫系統正式上線啟用
- ◆102/01 實施興櫃股票交易新制
- ◆102/03 首檔人民幣計價國際債券發行，取名為寶島債券
- ◆102/04 成為亞洲暨大洋洲交易所聯合會正會員
- ◆102/08 「創意集資資訊揭露專區」正式啟用
- ◆102/08 取得BS 10012個人資訊管理系統國際標準認證
- ◆102/09 成為全球集中結算機構組織CCP12會員
- ◆103/01 推出「創櫃板」
- ◆103/02 推出櫃買「高殖利率指數」
- ◆103/05 推出櫃買「勞工就業88指數」
- ◆103/08 推出櫃買「薪酬指數」
- ◆103/10 開放式基金受益憑證交易平台正式上線啟用
- ◆103/11 IRS提前了結作業系統正式上線
- ◆103/12 利率交換交易平台正式上線啟用
- ◆104/01 黃金現貨交易平台正式上線啟用
- ◆104/02 櫃買中心啟用全新英文名稱Taipei Exchange
- ◆1994/11 TPEX formally established. The TPEX took over the reins of the over-the-counter securities business from the Taipei Securities Dealers Association.
- ◆1994/12 Electronic trading system (for the main board) formally launched.
- ◆1995/11 TPEX Weighted Average Price Index formally published by the TPEX with 100 points as the base.
- ◆1995/12 Single-day trading value of TPEX listed stock surpasses NT\$300 million for the first time.
- ◆1996/05 Regulations Governing Implementation of the Securities Market Surveillance System for Securities Traded on the TPEX promulgated.
- ◆1996/07 TPEX trading opened to foreign investment.
- ◆1997/08 TPEX closing index reaches historic high of 343.99 points.
- ◆1999/01 Margin trading launched.
- ◆1999/08 TPEX block trading system rules published and implemented.
- ◆2000/07 Electronic Bond Trading System (EBTS) launched for outright trading.
- ◆2002/01 Emerging Stock Market established.
- ◆2002/05 Joined IOSCO as an Affiliate Member.
- ◆2002/08 Market Observation Post System (MOPS) launched.
- ◆2003/06 New TPEX operational measures implemented to protect against major default on the securities market.
- ◆2003/09 Emerging Stock Computerized Price Negotiation and Click System introduced.
- ◆2005/03 Bond Repo Trading Platform launched (integrated into the Electronic Bond Trading System).
- ◆2005/09 Number of TPEX listed companies reached 500.
- ◆2005/10 ISO9001 certification obtained.
- ◆2006/11 First foreign currency-denominated bond launched.
- ◆2006/11 New ISO27001 Standard for Information Security accreditation attained from the British Standards Institute.
- ◆2007/03 Derivatives trading system introduced.
- ◆2007/07 Joined the Central Bank Electronic Interbank Fund Transfer and Settlement system.
- ◆2007/07 Single-day trading value of emerging stock reaches high of NT\$3.963 billion.
- ◆2007/07 Single-day trading value of TPEX listed stock reaches high of NT\$106.755 billion.
- ◆2008/09 Established implied volatility indicators for bond options.
- ◆2009/05 First registration of shares as emerging stock by a foreign enterprise.
- ◆2009/11 Launched system for trading of foreign government bonds.
- ◆2010/04 Became WFE Affiliate Member.
- ◆2010/04 Launched TPEX 50 Index and Taiwan Treasury Benchmark Index.
- ◆2010/06 First primary listing of shares by a foreign enterprise on the TPEX.
- ◆2010/08 Audiovisual introduction of TPEX listed companies unveiled on TPEX website.
- ◆2010/09 12 foreign-stock-based warrants listed for the first time on the TPEX.
- ◆2010/12 Information Platform for the Chain of Industrial Value Creation formally launched.
- ◆2011/01 TPEX 50 ETF and Taiwan Government Bond ETF listed on the TPEX.
- ◆2011/02 First TPEX listing of TDRs of a foreign enterprise.
- ◆2011/05 First batch of bonds listed through the Internet-based listing system.
- ◆2011/07 Launch the callable bull/bear contract (CBBC).
- ◆2011/10 Gain a full membership in World Federation of Exchange, WFE.
- ◆2012/01 Launched TPEX "online gaming sector index".
- ◆2012/04 OTC derivatives trade repository (TR) formally launched.
- ◆2013/01 New trading regulation of Emerging Stock going effect.
- ◆2013/03 First Renminbi-denominated bond launched, named Formosa Bond.
- ◆2013/04 Joined AOSEF as a member.
- ◆2013/08 "Gofunding Zone" officially launched.
- ◆2013/08 BS 10012 Personal Information Management System certification obtained.
- ◆2013/09 Joined CCP12 as a member.
- ◆2014/01 "Go Incubation Board for Startup and Acceleration Firms" (GISA) launched.
- ◆2014/02 Launched TPEX "High Dividend Yield Index".
- ◆2014/05 Launched TPEX "Labor Employment 88 Index".
- ◆2014/08 Launched TPEX "Compensation Index".
- ◆2014/10 Launched listed open-ended funds platform.
- ◆2014/11 Launched IRS early unwind system.
- ◆2014/12 Launched IRS trading system & platform.
- ◆2015/01 Launched gold trading platform.
- ◆2015/02 TPEX changed its name from the "GreTai Securities Market" to the "Taipei Exchange".

Organization

中心組織

一、組織架構

董事會為本中心最高之執行機構，由董事長召集並擔任會議主席，董事長對外代表中心，設總經理一人，秉承董事會決定之業務方針，綜理本中心業務；副總經理一至二人、主任秘書一人，輔佐總經理處理業務。

本中心成立之初僅設有上櫃部、交易部、電腦部、稽核室及管理部等四部一室，隨著債券業務蓬勃發展，遂於91年7月將原隸交易部之債券組提升位階為債券部，並將電腦部更名

為資訊部。為了加強市場管理機制，93年將上櫃部調整為上櫃監理及上櫃審查部；96年將原隸屬於管理部之企劃組提升位階為企劃部，綜管企劃業務及國際事務。為因應外在環境之迅速變化與競爭，以及符合本中心業務之實質發展，並為契合國際市場之趨勢，103年2月董事會決議新設新創發展部及監視部，並將稽核室更名為券商輔導部，企劃部更名為企劃暨國際部。

1. Organization Structure

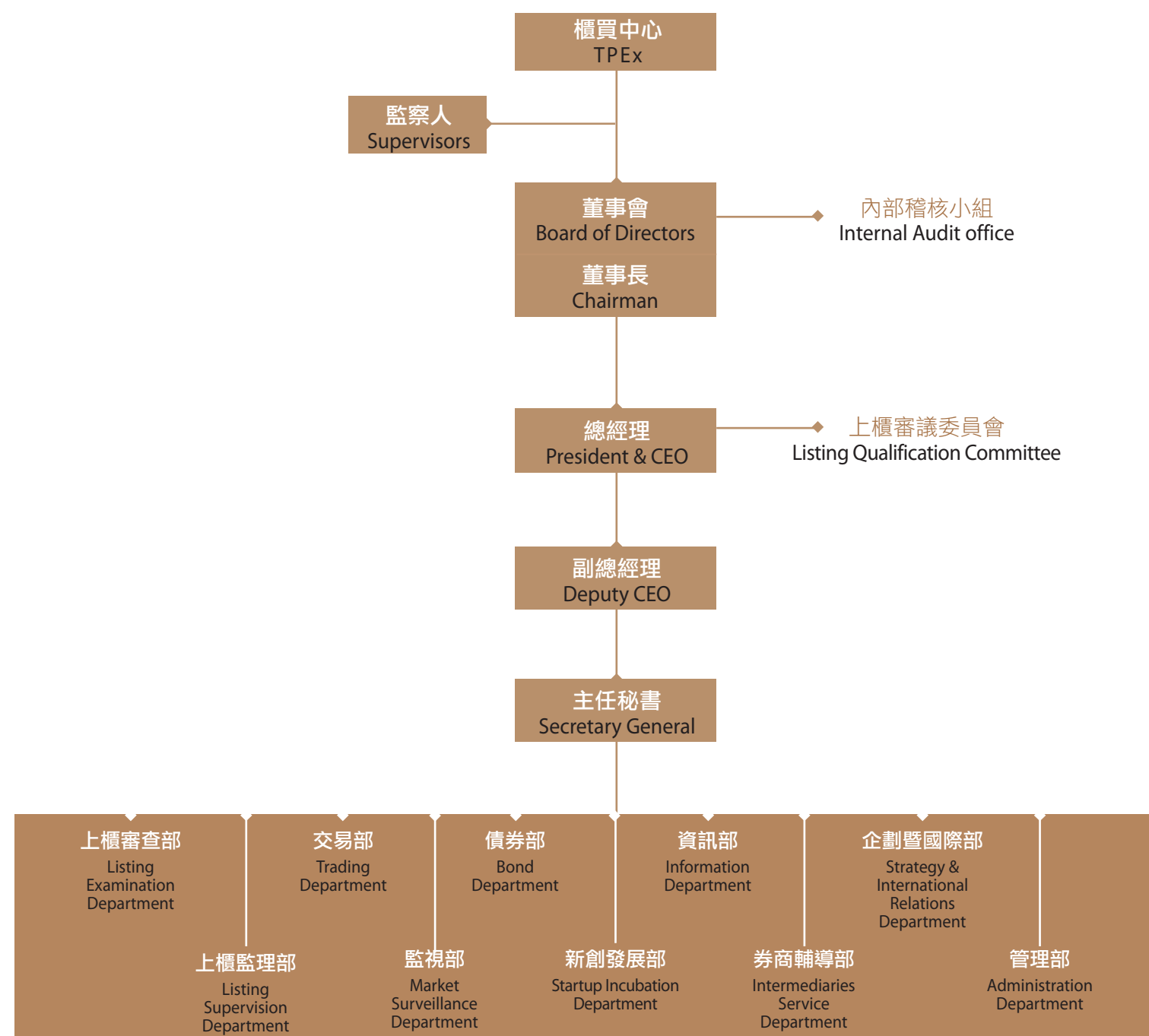
The board of directors is the highest executive body of the Taipei Exchange. The chairman convenes and presides over board meetings, and represents the organization. Under the board, there are 1 CEO who manages organization business and 1 or 2 deputy CEOs and 1 secretary general who assists the CEO.

The Taipei Exchange started out with 5 departments, namely Listing, Trading, Computer, Auditing and Administration. Subsequently in consideration of the flourishing bond market, the Bond Section under the Trading Department was upgraded to Bond Department in July 2002. The Computer Department was also renamed Information Department. To enhance

market administration, TPEx further broke the Listing Department into 2 departments - Listing Supervision and Listing Examination in 2004. In 2007, Planning Section originally under the Administration Department was upgraded to Planning Department to take charge of planning and international affairs. To adapt to rapid changes of the market and market competition, the board of directors decided to set up 2 new departments - Startup Incubation Department and Market Surveillance Department in February 2014. In the meantime, it also decided to change Auditing Department and Planning Department to be Intermediaries Service Department and Strategy & International Relations Department.

ORGANIZATION STRUCTURE

組織架構圖
Organization Chart



上櫃監理部經理 湯鐵漢
General Manager
Listing Supervision
Department
Thomas Tan

業務委員 王智弘
Senior Vice President
Chih-Hung Wang

企劃暨國際部經理 李鴻猷
General Manager
Strategy & International
Relations Department
Jackson Li



新創發展部經理 林家生
General Manager
Startup Incubation
Department
Eric Lin

上櫃審查部經理 陳麗清
General Manager
Listing Examination
Department
Clare Chen

交易部經理 柯福榮
General Manager
Trading Department
Fulong Ko

主任秘書 李愛玲
Secretary General
Edith Lee

副總經理 林瑛珪
Deputy CEO
Ying-Kuei Lin

董事長 吳壽山
Chairman
Soushan Wu

總經理 李啓賢
President & CEO
Chi-Hsien Lee

副總經理 黃炳鈞
Deputy CEO
Bing-Jing Huang

資訊部協理 劉臺雄
Executive Officer and
General Manager
Information Department
Tai-Shiung Liu

業務委員 吳靜娟
Senior Vice President
Ching-Chuan Wu



總稽核 張淑惠
General Auditor
Internal Audit Officer
Jenny Chang

監視部經理 陳文炳
General Manager
Market Surveillance
Department
Frank Chen

管理部經理 蔡旭昇
General Manager
Administration Department
Thomas Tsai

券商輔導部經理 翁妙慈
General Manager
Intermediaries Service
Department
Sarah Wong

債券部經理 陳德鄉
General Manager
Bond Department
Daniel Chen

二、部門職掌

- **新創發展部**
 - 「創意集資資訊揭露專區」及「創櫃板」相關業務之推動以及其未來市場化規劃等事宜。
 - 相關規章之制定、研究與宣導。
- **上櫃審查部**
 - 股票及其衍生性商品之上櫃審查與申請登錄興櫃等事宜。
 - 相關規章之制定、研究與宣導。
- **上櫃監理部**
 - 股票發行人之監督管理等事宜。
 - 相關規章之制定、研究與宣導。
- **交易部**
 - 櫃檯買賣股票及其衍生性商品之交易及給付結算作業等事宜。
 - 相關規章之制定、研究及宣導。
- **監視部**
 - 本中心所有交易商品（包含上興櫃股票、權證、債券及衍生性商品等）監視業務等事宜。
 - 相關規章之制定、研究及宣導。
- **債券部**
 - 債券及其衍生性商品之上櫃及其發行人之管理。
 - 債券及其衍生性商品之交易及給付結算作業。
 - 相關規章之制定、研究與宣導。
- **資訊部**
 - 櫃檯買賣交易資訊、統計資料之製作。
 - 電腦系統之規劃、程式軟體之開發與設計。
 - 交易資料、檔案與機房管理。
- **券商輔導部**
 - 櫃檯買賣證券商財務業務之管理與稽核。
 - 櫃檯買賣證券商及人員之服務與管理等事宜。
- **管理部**
 - 議事、文書、檔案管理及印信典守。
 - 營繕工程及財物之採購、保管與維護。
 - 公關事務之聯繫。
 - 人事、會計管理事項。
- **企劃暨國際部**
 - 市場宣導、研究發展及專案規劃事項。
 - 國際證券相關機構之聯繫與交流。
 - 國際性會議之主辦、協辦及參與。
- **內部稽核小組**
 - 櫃買中心內部稽核、內部控制事宜。

2. Department functions

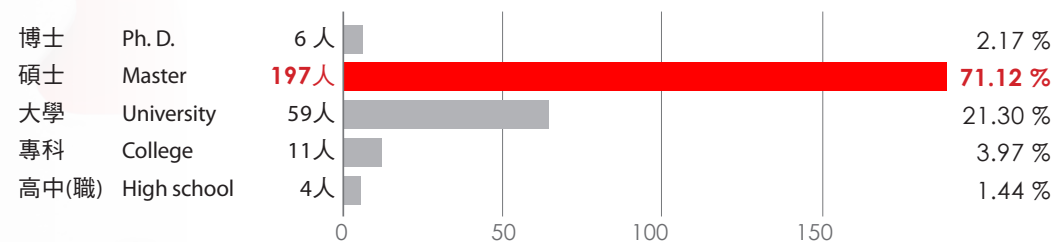
- **Startup Incubation Department**
 - Promoting the Gofunding Zone, the Go Incubation Board for Startup and Acceleration Firms (GISA) and other related services, in addition to planning for future marketization.
 - Draft, study, and propagate related rules and regulations.
- **Listing Examination Department**
 - Examine stocks and derivatives under application for TPEX listing or emerging stock registration.
 - Draft, study, and propagate related rules and regulations.
- **Listing Supervision Department**
 - Supervise and administer stock issuers.
 - Draft, study, and propagate related rules and regulations.
- **Trading Department**
 - Manage trading and settlement operations for TPEX traded stocks and derivatives.
 - Draft, study, and propagate related rules and regulations.
- **Market Surveillance Department**
 - Market surveillance of TPEX-traded products (including listing stocks, emerging stocks, warrants, bonds and derivative products).
 - Draft, study, and propagate related rules and regulations.
- **Bond Department**
 - Handle the TPEX listing of bonds and derivative products and administration of their issuers.
 - Manage trading and settlement operations for bonds and derivatives.
 - Draft, study, and propagate related rules and regulations.
- **Information Department**
 - Produce and channel TPEX trading information and statistical data.
 - Plan and develop computer systems of TPEX-traded products.
 - Administer trading data, files, and servers.
- **Intermediaries Service Department**
 - Financial/Operational management and auditing of securities firms trading on the TPEX.
 - Servicing and managing securities firms/personnel trading on the TPEX.
- **Administration Department**
 - Oversee board meeting agendas, file and document disposal management, and chop management.
 - Purchase, hold, and maintain contract services and assets.
 - Oversee public relations and business communications.
 - Oversee personnel and accounting affairs.
- **Strategy & International Relations Department**
 - Marketing, research and development, and project planning.
 - Liaison for exchanging information with international securities-related organizations.
 - Host, co-sponsor, and participate in international conferences.
- **Internal Audit Office**
 - Administer, review and plan the internal auditing as well as the internal controls of the TPEX.

三、人力結構 Workforce

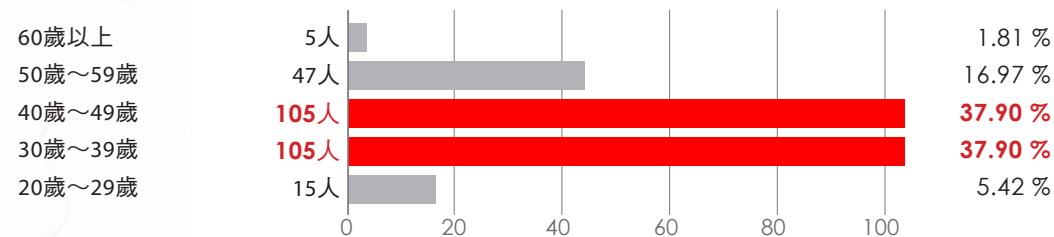
本中心目前員工共計277人，其中男性137人，占49.46%；女性140人，占50.54%。在人力結構方面，就年齡別分析，以30～39歲與40～49歲兩年齡層為多，各占37.90%；就教育程度別分析，以碩士程度者最多，占71.12%。

TPEX currently has 277 employees, including 137 males (49.46%) and 140 females (50.54%). In terms of the makeup of our workforce, 37.90 % of our employees are in their thirties, 37.90% of employees are in their forties, and 71.12% of employees have a master's degree.

教育程度 By education

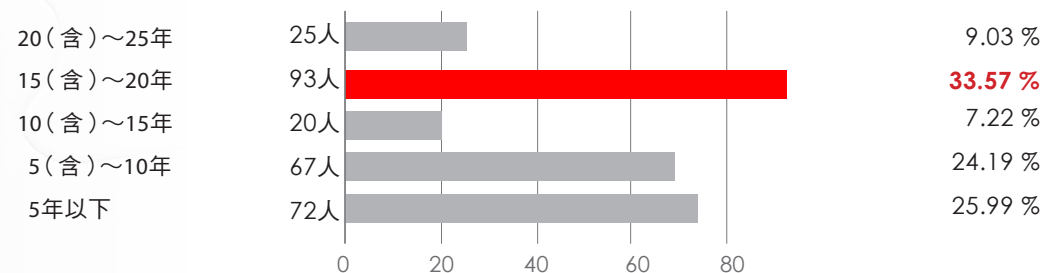


年齡別 By age



註：平均年齡 41.26歲
Note: Average age 41.26

資歷別 By working seniority

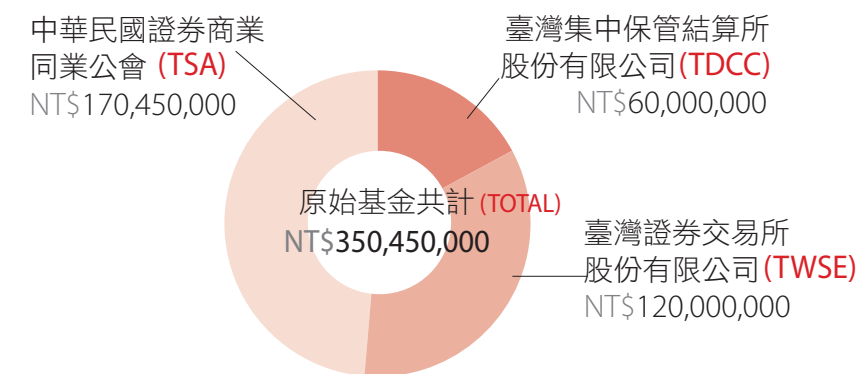


註：平均年資 11.27年
Note: Average working seniority 11.27 years

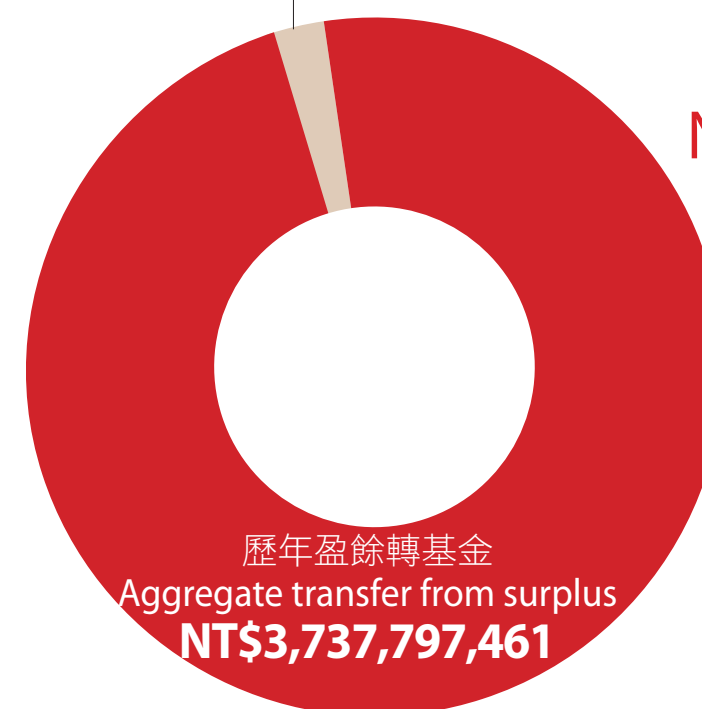
FUNDING

四、基金規模 Funding

原始基金捐助人及捐助金額 Sponsors of initial fund and respective donation



原始基金 Initial fund
NT\$350,450,000



目前基金規模
Current fund size
NT\$4,088,247,461

五、董事及監察人名錄 Directors and Supervisors

職稱 Title	姓名 Name	現職服務單位 Company	現職職稱 Current position
董事長 Chairman	吳壽山 Soushan Wu	證券櫃檯買賣中心 Taipei Exchange	董事長 Chairman
董事 Directors	李啓賢 Chi-Hsien Lee	證券櫃檯買賣中心 Taipei Exchange	總經理 President & CEO
	丁克華 Kung-Wha Ding	臺灣集中保管結算所（股）公司 Taiwan Depository & Clearing Corporation	董事長 Chairman
	王濬智 Alex Jiunn-Chih Wang	群益金鼎證券(股)公司 Capital Securities Corp.	董事長 Chairman
	李述德 Sush-Der Lee	台灣證券交易所（股）公司 Taiwan Stock Exchange Corporation	董事長 Chairman
	吳裕群 Yui-Chun Wu	金融監督管理委員會證券期貨局 Securities and Futures Bureau, Financial Supervisory Commission	局長 Director-General
	吳琮璿 Rebecca Chung-Fern Wu	國立台灣大學管理學院會計學系 Department of Accounting, College of Management, National Taiwan University	教授 Professor
	吳光雄 Thomas K.H. Wu	台新證券（股）公司 Taishin Securities Co., Ltd.	顧問 Consultant
	林世銘 Suming Lin	國立台灣大學管理學院會計學系 Department of Accounting, College of Management, National Taiwan University	教授 Professor
	林建甫 Chien-Fu Lin	國立台灣大學經濟學系 Department of Economics, National Taiwan University	教授 Professor
	武永生 Yung-Sheng Wu	銘傳大學法務室 Legal Affairs Office, Ming Chuan University	主任 Director
	曾錦隆 Chin-Lung Tseng	凱基證券（股）公司 KGI Securities Co. Ltd.	資深顧問 Senior Advisor
	張仲岳 Conrad C. Chang	國立台北大學會計學系 Department of Accountancy, National Taipei University	教授 Professor
	魏志達 Zyh-Dar Wei	大眾創業投資（股）公司 Ta Chong Venture Capital Co., Ltd.	董事長 Chairman
	簡鴻文 Hung-Wen Chien	大展證券(股)公司 Tachan Securities Co., Ltd.	董事 Director
監察人 Supervisors	周行一 Edward Chow	國立政治大學 National Chengchi University	校長 Principal
	陳俊宏 Chun-Hong Chen	元富證券(股)公司 Masterlink Securities Corp.	董事長 Chairman
	黃耀輝 Yo-Phy Huang	國立臺北商業大學 Department of Public Finance and Tax Administration, National Taipei University of Business	教授 Professor
	張立秋 Lee-Chiou Chang	元大證券金融(股)公司 Yuanta Securities Finance	最高顧問 Chief Advisor
	葉銀華 Yin-Hua Yeh	國立交通大學資訊管理與財務金融學系 Department of Information Management and Finance, National Chiao Tung University	教授 Professor

PRODUCTS AND SERVICES

商品與服務

證券櫃檯買賣中心提供多樣化產品與多元化服務，包括：

Taipei Exchange offers a wide variety of products and services, including:

集中電腦交易 Electronic auto-matching

● 上櫃有價證券 TPEX-listed securities

- 上櫃股票 TPEX Listed stocks
- 台灣存託憑證 Taiwan depository receipts
- 指數股票型基金(ETF) Exchange-traded funds (ETF)
- 認購（售）權證 Call (put) warrants
- 轉換/交換公司債 Convertible/exchangeable corporate bonds

議價交易 Negotiated trading

● 興櫃股票 Emerging stocks

● 開放式基金受益憑證 Listed open-ended funds

● 黃金現貨 Gold product

● 債 券 Bonds

- 政府公債 Government bonds
- 金融債券 Financial debentures
- 受益證券 Beneficiary securities
- 證券化商品 Securitized products
- 普通公司債 Straight corporate bonds
- 附認股權公司債 Corporate bonds with warrants
- 外國債券 Foreign bonds
- 國際債券 International bonds
- 分割債券 Stripped bonds

● 衍生性商品 Derivatives

- 轉換/交換公司債資產交換 Convertible bond asset swap
- 利率衍生性商品 Interest rate swaps
- 債券衍生性商品 Bond derivatives
- 結構型商品 Structured notes
- 股權衍生性商品 Equity derivatives
- 信用衍生性商品 Credit derivatives

群眾集資 Crowdfunding services

◆ 創櫃板 Go Incubation Board for Startup and Acceleration Firms (GISA)

資訊平台 Information platform

◆ 創意集資資訊揭露專區 Gofunding Zone

◆ 產業價值鏈資訊平台 Information Platform for the Chain of Industrial Value Creation



第三章 Chapter 3

103年營業成果 Business Performance in 2014

- 103年初啟動創櫃板，逾**1**百家企業提出申請
After Launching in Early 2014, GISA Now Has More Than **1** Hundred Applicants
- 國際債券跨國**雙**掛牌**雙**交易，美元計價國際債券年度發行逾**2**百億美元，寶島債年度發行逾**2**百億人民幣
Dual Listing and **Dual** Trading of International Bonds, and Issues of USD-Denominated Bonds and RMB-Denominated Formosa Bonds Both Hit the **20** Billion Mark
- **3**大全新交易平台完成規劃 **3** New Trading Platforms Unveiled
- 櫃買**4**個五年**4**階段成長特色
Taipei Exchange's **4** Five-Year Plans and **4** Development Stages

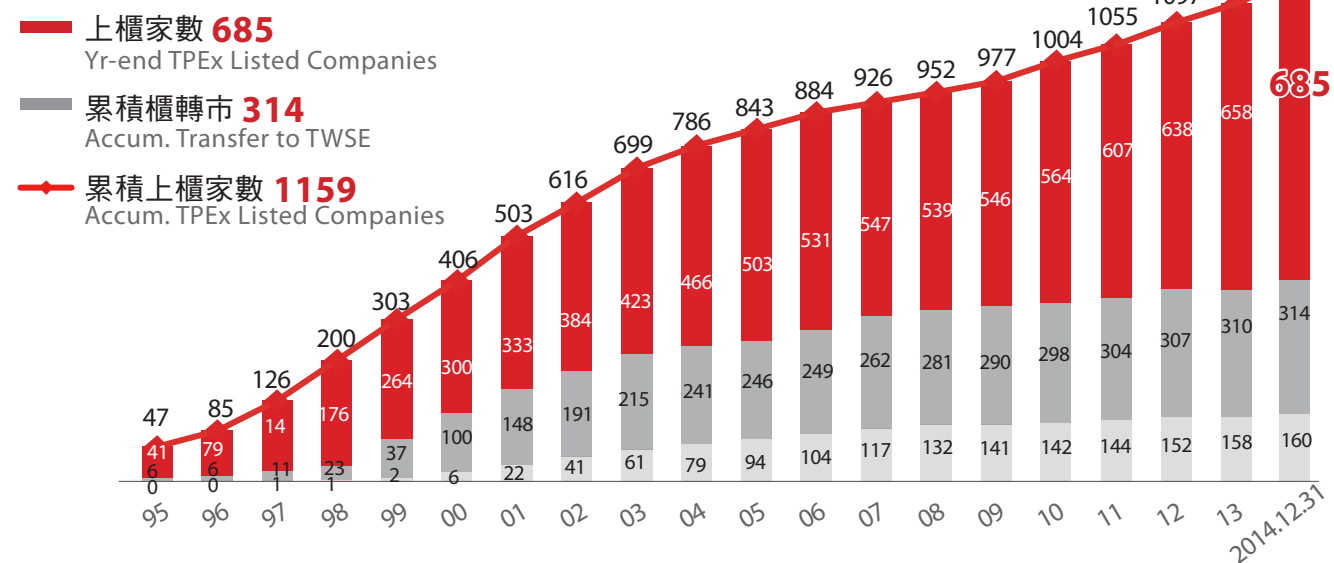
- **5**大創新亮點 **5** Innovative Actions
- **66**企業引領加薪 **66** Companies Lead the Way in Employee Pay Raises
- 聚焦發展**7**重點產業 A Focus on **7** Key Sectors
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- 橫向聯繫**9**政府單位，最後一哩連結資本市場
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- 協助逾**10**家典範企業發展成長 Helping Over **10** Characteristic Enterprises Grow and Develop

Business Performance in 2014

103年營業成果

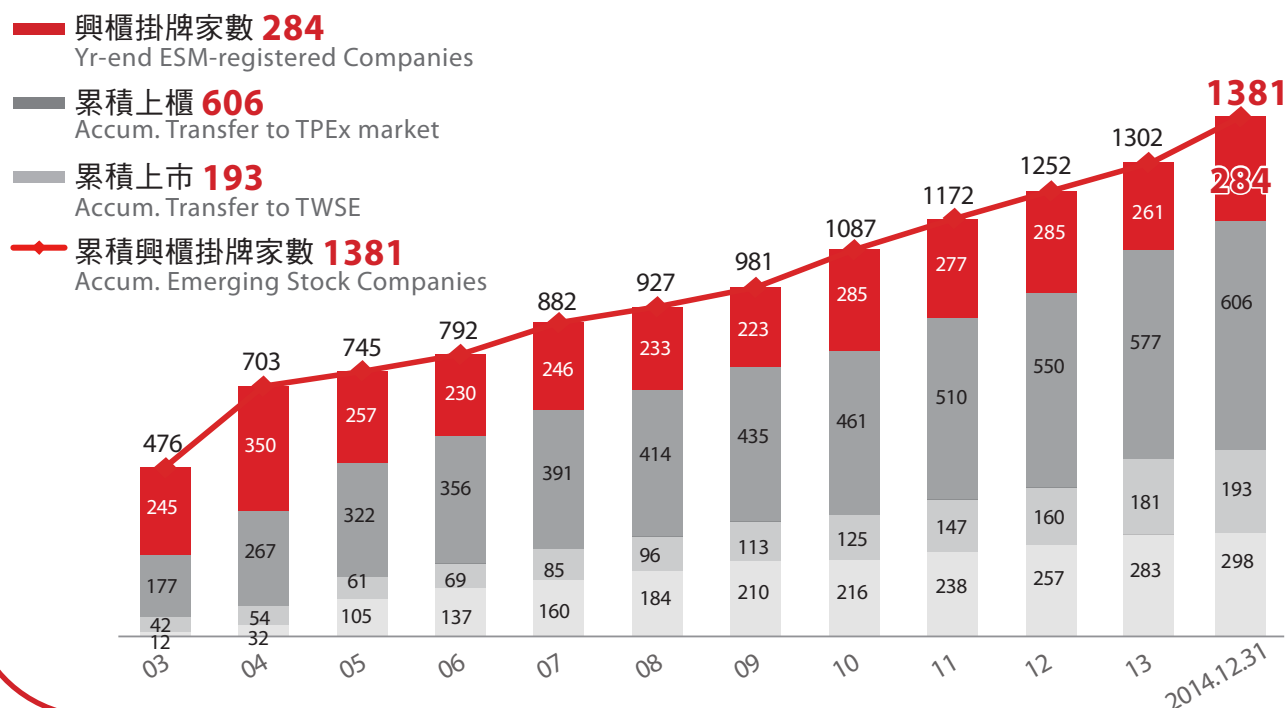
上櫃公司累計家數 **1159**家

Accum. TPEX Listed Companies

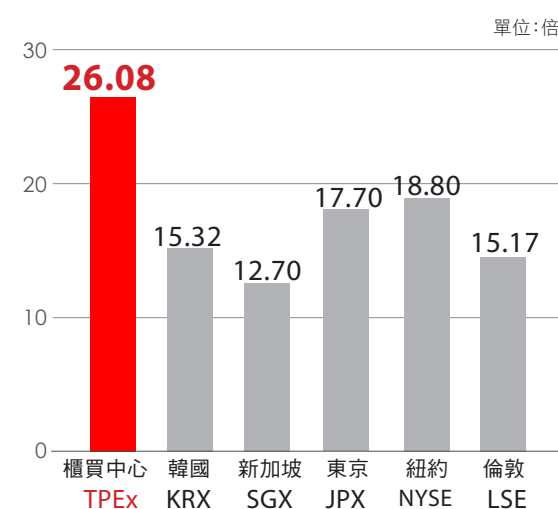


興櫃公司累計家數 **1381**家

Accum. Emerging Stock Companies

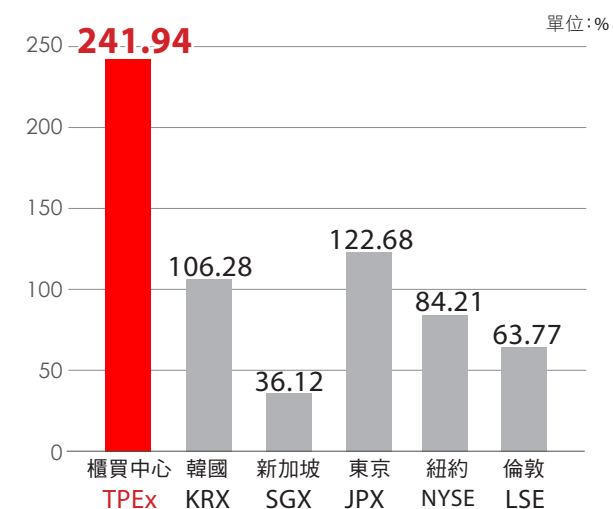


高本益比 **High P/E Ratio**



資料來源: 證期局「證券暨期貨市場重要指標」, 103年12月底
Source: Securities and Futures Bureau, "Indicators of Securities & Futures Market", the end of December 2014

高周轉率 **High Turnover Ratio**



資料來源: 證期局「證券暨期貨市場重要指標」, 103年12月底
Source: Securities and Futures Bureau, "Indicators of Securities & Futures Market", the end of December 2014

回顧103年，櫃買中心在歡慶成立20週年的同時，在各項業務的推動上也繳出亮麗成績單。103年底的上櫃股票總市值26,806億元也較102年底23,248億元增加3,558億元，增加幅度達15.30%，顯示櫃買市場持續穩健成長。在金管會振興股市措施的激勵下，年終櫃買市場股價指數收市在140.38點，較102年底收市129.57點上漲了10.81點，漲幅為8.34%。櫃買中心以「企業籌資更便捷，大眾投資更穩當，資金活水暢流通」為目標，在103年有10項亮眼表現：

Looking back at 2014, while celebrating its 20th anniversary, TPEX also turned in a brilliant performance in various business operations. Total capitalization of TPEX listed companies amounted to NT\$2,680.6 billion at the end of 2014, an increase of 15.30% in comparison with NT\$2,324.8 billion at the end of 2013, indicating that the TPEX market has continued to chart a course of steady growth. Spurred by a series of stock market stimulus measures launched by the Financial Supervisory Commission, the TPEX index finished the year at 140.38, up 10.81 points or 8.34% as compared to 129.57 at the end of 2013. Guided by the goals of “expanded capital access, solid investment venue, and abundant capital”, TPEX prides itself on having delivered exceptional performance in 10 major areas in 2014.



103年初啟動創櫃板， 逾1百家企業提出申請

為扶植微型及小型創新企業發展，厚植我國經濟未來發展之基石，以利於國家未來產業發展，櫃買中心設置的創櫃板已於103年1月3日正式啟動。微型及小型創新企業可藉由創櫃板之籌資平台及公設聯合輔導機制，提供該等企業會計、內控、行銷及法制等輔導，以及輔導其建置簡易內部控制及會計制度，並使其執行更臻於完善，期盼其逐漸成長茁壯，且未來可循序補辦公開發行，進而登錄興櫃及申請上櫃。截至103年底，已經有114家公司提出登錄創櫃板申請，與我們原先預估的目標100家比較，達成率114%，其中有61家登錄創櫃板、45家係於登錄創櫃板前之輔導中。

表一、已登錄創櫃板與登錄前輔導中企業的產業分布

Table 1 : Industry distribution of companies registered on GISA or under pre-GISA counseling

單位：家 Unit: company

產業別 Industry	文化創意 Cultural and creative	電子商務 E-commerce	農林漁牧 Agribusiness	其他 Other
登錄創櫃板 GISA registered	13	4	5	39
登錄創櫃前輔導中 Under pre-GISA counseling	7	7	2	29

資料來源：櫃買中心統計 Source: TPEx database



After Launching in Early 2014, GISA Now Has **More Than** **1** Hundred Applicants

To foster the development of micro and small-sized innovative enterprises and to pave the way for economic and industrial development, TPEx launched the Go Incubation Board for Startup and Acceleration Firms (GISA) on January 3, 2014. Through the financing platform and government-organized integrative counseling mechanism offered by GISA, micro and small-sized innovative enterprises can establish or improve their accounting, internal control, marketing and legal systems. With assistance, it is hoped those enterprises will grow and may be taking steps to apply for public issuance, registration on Emerging Stock Market, and listing on TPEx. As of the end of 2014, 114 companies have applied for registration on GISA, which stands for 114% target attainment rate as we set the target of 100 applications for the year. Of the 114 applicants, 61 are officially registered on GISA, and 45 are under pre-GISA counseling.



國際債券跨國雙掛牌雙交易，美元計價國際債券年度發行逾**2**百億美元，寶島債年度發行逾**2**百億人民幣

為提升我國國際債券市場的國際能見度，促進發行主體多樣化，並為吸引國際投資人參與我國國際債券市場，擴大我國債券市場規模，櫃買中心積極推動國際債券發行案件，103年人民幣及美元計價國際債券全年發行金額雙雙突破200億元。其中寶島債券共計發行31檔，發行金額達人民幣208億元；美元計價國際債券共計發行57檔，發行金額達美元200億元，另有1檔ECB回台掛牌計美元3億元。

另外，為擴大投資人基礎及增加我國債券市場在國際上的能見度，櫃買中心積極推動國際債券同步在台灣及海外交易所雙掛牌，103年國際債券市場共計10檔債券雙掛牌或多掛牌。其中台、星雙掛牌3檔(包括Golden Developments Holdings Limited發行人民幣3億元之寶島債，以及中國工商銀行新加坡分行發行人民幣20億元之5年期與7年期寶島債)，台、英雙掛牌2檔(駿懋銀行先後發行2.5億元與3億元之美元計價國際債券)，台、盧雙掛牌1檔(法國巴黎銀行發行6億南非幣之國際債券)及台、港、盧三地掛牌4檔(中國建設銀行亞洲子行發行人民幣33億元之2年期、5年期、7年期及10年期寶島債券)。

而為因應國際債券市場跨時區及跨境交易之發展趨勢，櫃買中心亦適度鬆綁國際債券交易制度規範，促進國際債券市場與國際接軌，包括延長證券商營業處所交易時間、放寬給付結算期限及簡化交易、交割單據，以期擴大吸引境外投資人，活絡國際債券次級市場。

Dual Listing and Dual Trading of International Bonds, and Issues of USD-Denominated Bonds and RMB-Denominated Formosa Bonds Both Hit the**20** Billion Mark

In an effort to boost the international visibility of our international bond market, diversify bond products on the market, and attract more international bond investors, TPEx has been actively pushing for the issues of international bonds. In 2014, the issues of both RMB and USD denominated bonds on our international bond market surpassed the 20 billion mark, including 31 RMB-denominated Formosa bonds with total offering amount of 20.8 billion RMB and 57 USD-denominated bonds with total offering amount over US\$20 billion. There was also one ECB totaling US\$300 million listed on TPEx in 2014.

In addition, in a move to broaden investor base and enhance the international visibility of our bond market, TPEx also actively promotes the dual listing of our international bonds on Taiwan's exchanges and overseas exchanges. In 2014, 10 international bonds became dual or multi listed, including 3 bonds dual listed on the exchanges of Taiwan and Singapore (300 million RMB bond issued by Golden Developments Holdings Limited, 5-year bond and 7-year bond totaling 2 billion RMB issued by ICBC Singapore Branch), 2 bonds dual listed on the exchanges of Taiwan and UK (US\$250 million and US\$300 million bonds issued in succession by Lloyds Bank), 1 bond dual listed on the exchanges of Taiwan and Luxemburg (600 million Rand bond issued by BNP), and 4 bonds triple listed on the exchanges of Taiwan, Hong Kong and Luxemburg (2-year, 5-year, 7-year and 10-year bonds totaling 3.3 billion RMB issued by China Construction Bank (Asia)).

In response to the trends of cross-time-zone and cross-border trading in the global bond market, we have also relaxed relevant rules to keep in line with international practices, including extending over-the-counter trading hours, relaxing the payment and settlement deadline, and simplifying the trading and settlement documentation in the hope to attract more offshore investors and invigorate the secondary market for international bonds listed on TPEx.



3 大全新交易平台完成規劃

開放式基金受益憑證交易平台

為便利國人投資基金受益憑證，經參酌國外相關市場經驗，櫃買中心建置之開放式基金受益憑證交易平台於103年10月27日正式上線，讓投資人使用現有之證券交易帳戶及同一本集保存摺即可買賣不同投信業者發行之基金，並提供基金受益憑證於次級市場流通之管道，進而達到多元資產配置及擴大投信業者基金規模之目的。截至103年底，有8家投信公司及18檔基金加入此平台。

透過基金交易平台交易，投資人可依基金受益憑證造市商之報價議價成交，無需待基金淨值於當天下午或隔一營業日公布後才得知申贖價格。且投資人使用現有證券帳戶即可下單買賣不同投信公司所發行之國內基金受益憑證，可省卻投資人須分別洽銷售銀行開立信託帳戶或是向個別投信公司開戶之手續。此外，國內基金申購需立即支付全額費用，贖回款項則於申請日後2至3個營業日才能取得，而開放式基金受益憑證之款項乃合併與櫃股票成交價款於成交後2個營業日淨額交割，對投資人款項運用更有利。投資人並可藉由次級市場的移轉，避免觸及短線交易須增付費用之問題，且將有助於穩定基金之操作。另一方面，由於造市商視市場狀況隨時向投信公司申購基金以利辦理市場給付結算，將有利擴大基金規模。

3 New Trading Platforms Unveiled

1 Listed Open-Ended Funds Platform

To make it more convenient for the public to invest in funds, TPEX analyzed the experiences of foreign markets in order to establish a listed open-ended funds platform which was officially launched on October 27, 2014. The platform enables investors to buy and sell funds offered by a number of securities investment trust enterprises (SITEs) through their existing securities account and using the same Taiwan Depository & Clearing Corporation (TDCC) passbook they already have. It also provides an additional sales channel for SITEs, offers investors more asset allocation options and helps enlarge the size of funds offered by SITEs. As of end of 2014, 18 funds offered by 8 SITEs are listed on the platform.

Through this platform, investors can make trades with market makers based on the quoted/negotiated prices without waiting until the afternoon every day or the next day when the NAV of the fund is published to learn the purchase/redemption prices. Investors can also place orders on different domestic funds through their securities account, which saves investors the hassle of opening a trust account with the bank that sells the fund or opening an account with individual SITE. In addition, when investors purchase domestic funds directly from a SITE or through a bank, they must make full payment right away, and when they sell the fund shares, they have to wait 2-3 business days before they receive the sales proceeds. Through this platform, trades are settled on a net basis on the second business day after transaction along with the trades of emerging stocks, thereby giving investors great flexibility in fund utilization. It also enables investors to avoid triggering the issue of short-swing trading that incurs additional costs through transfer in the secondary market and helps stabilize the fund operation. On the other hand, as market makers purchase fund shares from SITEs in view of market demands to facilitate payment and settlement, it will help increase the fund size.

利率交換交易平台

為有效提升國內利率交換交易資訊透明度、降低市場交易成本，並為呼應主管機關金融進口替代政策，櫃買中心積極建置利率交換交易電子交易平台，並於103年12月1日正式上線。此平台主要交易的商品為利率交換（IRS）契約及遠期利率協定（FRA）契約，交易制度採線上報價、點選成交，並開放銀行、證券、票券及保險等金融機構申請參加。電子交易平台的特色包括線上即時成交、成交回報、額度控管、行情揭示等，藉由電子交易平台的高效率、低成本、集中化的交易訊息與風險控管，為市場的交易商創造更高的效益。

截至103年底止，已有37家金融機構完成簽約，並有8家金融機構參與報價，交易金額共計12億元。

黃金現貨交易平台

為提供證券市場投資人更多元之資產配置選擇，拓展證券商業務，櫃買中心積極規劃建置黃金現貨交易平台。平台採造市商報價機制，交易價格更透明化且具競爭性。投資人使用現有證券帳戶即可於交易平台上買賣黃金現貨，交易方式更便利，可望擴大我國黃金市場之流通規模。

截至103年底，已有臺灣銀行及第一銀行等2家銀行送件申請登錄其黃金商品於本平台買賣，在104年1月5日正式上線交易後，提供全體證券市場投資人更便利的黃金交易管道。

IRS Trading System & Platform

In a move to effectively enhance the trading information transparency in the domestic IRS market, reduce the costs of IRS trading and support the "financial sector import substitution policy" of the competent authorities, TPEx embarked on the establishment of an IRS trading system & platform and launched it on December 1, 2014. Products traded on the platform are mainly IRS and FRA, and are traded by way of "online quotes" and "pick and trade." Banks, securities firms, bills companies and insurance companies can apply to participate in trading through this platform. This e-trading platform offers the features of online, instant transaction, trade confirmation, line control, and market information disclosure. Through high efficiency, low cost, centralized trading information and risk control of the platform, it will bring more benefits to market traders.

Up to the end of 2014, 37 financial institutions have signed a trading agreement with TPEx and 8 of them have participated in quotations, and NT\$1.2 billion worth of contracts was traded through the platform.

Gold Trading Platform

To provide investors with more asset allocation options and develop more businesses for securities firms, TPEx has been planning the construction of a gold trading platform. The platform adopts the market maker mechanism to render the spot gold trading prices more transparent and more competitive. Investors can buy and sell spot gold on this platform through their existing securities account. It makes gold trading more convenient and is expected to expand the scale of our gold market.

As of end of 2014, 2 banks, Bank of Taiwan and First Bank have submitted applications to trade their gold products on the platform. The platform is scheduled to go live on January 5, 2015 to provide all investors a highly convenient gold trading venue.

櫃買 4 個五年 4 階段成長特色

櫃買中心成立於83年，至103年屆滿20週年。回顧過去20年，上櫃、興櫃、創櫃、創意集資資訊揭露平台的完整生態系統逐步形成，並可依成長特色區分為四個階段：

草創～萌芽 83年～88年

此階段以推動經濟發展為宗旨，配合國家經濟政策，扶植中小企業籌集資金，推動優良企業上櫃、活絡市場成交量。主要為鼓勵證券業、新銀行及傳統產業申請上櫃，以擴大櫃買市場規模。

成長～茁壯 89年～93年

此階段以積極吸引科技型企業進入櫃買市場為重心，期形成以科技型企業為主要特色的台斯達克（TAISDAQ）市場。另外為解決未上市（櫃）企業的股份流通需求，於91年推出興櫃股票交易市場，協助未上市（櫃）企業籌資發展。

展翅～深耕 94年～98年

配合政府政策，鼓勵推動生物科技、綠能產業等高附加價值、低污染、技術與資本密集之產業上櫃，同時積極推動海外優質企業，來台上（興）櫃。

截至98年底，共計有1家外國企業申請第一上櫃，1家外國企業申請發行台灣存託憑證，11家外國企業登錄興櫃交易。另外，部分特色產業，例如太陽能、生技醫療、遊戲等產業，也在櫃買市場形成了的產業聚落。

創新～回饋 99年～103年

此階段目標為積極推動包括農企、文化創意、電子商務等特色產業企業進入資本市場籌資發展，並協助發展櫃買多層次市場架構，滿足不同規模的企業在各發展階段的籌資需求。

為深化資本市場對企業的服務，擘劃打造櫃買中心成為「多功能與多層次之全方位交易所」，除主板「上櫃」市場、上櫃前的「興櫃」市場兩大板塊之外，更向下紮根服務未公開發行企業，設計推出了服務小微企業提升體質的「創櫃板」，及資金捐贈創意創新的「創意集資資訊揭露專區」，一方面藉提供企業良善輔導機制，陪伴企業成長茁壯，協助企業順利於資本市場募集資金，另一方面也期待能同時提高小微與創新企業在市場的能見度，吸引優秀人才。

Taipei Exchange's 4 Five-Year Plans and 4 Development Stages

Established in 1994, Taipei Exchange celebrated its 20th anniversary in 2014. In retrospect, Taipei Exchange has evolved from an over-the-counter market for stock trading into a multi-level, full-fledged exchange in the past 20 years that now offers a main board, an emerging stock market, a Go Incubation Board for Startup and Acceleration Firms (GISA), and a Gofunding Zone. The Taipei Exchange's growth and development can be divided into four stages:

Startup to Germination 1994-1999

Taipei Exchange's objectives in this stage were to promote economic development, and in support of government's economic policies, foster SMEs, promote the listing of well-run businesses, and boost market turnover. At that time, Taipei Exchange focused on encouraging securities firms, new banks and companies in traditional industries to apply for listing so as to expand the over-the-counter market.

Growth and Maturation 2000-2004

In this stage, we put focus on attracting technology-based companies in the efforts to develop a NASDAQ-like market (TAISDAQ). To address the circulation issue of unlisted stocks, Taipei Exchange introduced the Emerging Stock Market in 2002 to help unlisted companies raise capital and grow.

Takeoff and Expansion 2005-2009

In support of the government's policies, Taipei Exchange encouraged the listing of companies in high value-added, low-pollution, and technology and capital intensive industries, such as biotechnology and green energy in this stage, while actively promoting listing on Taipei Exchange and registration on Emerging Stock Market by foreign companies.

As of year-end 2009, 1 foreign company applied for IPO, 1 foreign company applied for issuance of Taiwan Depositary Receipt, and 11 foreign companies registered on Emerging Stock Market. In addition, some industries, such as solar energy, biotech/healthcare, and games have formed clusters on Taipei Exchange.

Innovation and Giving Back to Society 2010-2014

Our objectives in this stage were to bring companies in characteristic industries, such as agribusiness, cultural and creative, and e-commerce into the capital market and develop Taipei Exchange into a multi-level exchange to meet the financing needs of businesses of different sizes and in different stages of development.

In the continuing efforts to strengthen capital market's services, we have built ourselves into a multi-functional, multi-level full-fledged exchange. Aside from a main board and a pre-listing Emerging Stock Market, we have extended services to small, unlisted companies by introducing GISA to help micro and small enterprises get prepared for entry into the capital market and Gofunding Zone as a platform to bring donors and creative projects together. These platforms that serve micro and small businesses with creative ideas offer them all-round assistance to help them grow and raise funds in the capital market, and hopefully will gain them more market exposure to make it easier for them to attract talented employees.



5 大創新亮點

一、推動優質外國企業掛牌

為便於優質外國企業來台掛牌，櫃買中心建置外國企業以原股來台掛牌之相關機制，積極推動海外優質企業回台申請上櫃及興櫃，打造櫃買成為亞洲中小企業及特色產業籌資中心。

首家日本公司Auto Server Co., Ltd. (股票代號：5266，證券簡稱F*AS)以原股於102年10月來臺申請上櫃，並已於103年1月順利掛牌上櫃。櫃買中心將持續積極地推動包括日本公司在內之更多優質外國企業來臺上(興)櫃，使我國資本市場更加國際化及多元化，並進而擴大市場規模。

二、升級資訊系統與交易服務

因應未來業務成長及擴增需求，規劃辦理資訊系統建置及更新作業，以提升系統品質及效能，強化對證券市場的服務。

104年將利用雲端技術，建置興櫃股票雲端備援下單服務系統供證券商使用，以降低其資訊費用支出，另將建置興櫃股票模擬交易雲端服務，使潛在投資人有機會熟悉及體驗興櫃股票交易模式。104年底將完成新電腦機房建置，新機房空間預計可滿足未來10年業務發展需要，並且將辦理資訊系統相關軟硬體設備汰舊作業，以提供更穩定、更安全及更有效率的基礎設施環境。

5 Innovative Actions

1. Promoting the Listing of Foreign Stocks on Exchanges in Taiwan

To facilitate listing of foreign stocks on Taiwan's exchanges, we have established relevant mechanisms that allow foreign enterprises to list their originally issued shares on TPEx. We also vigorously promoted application for listing on TPEx and registration on Emerging Stock Market by overseas Taiwanese enterprises to build TPEx into Asia's financing hub for SMEs and companies in characteristic industries.

Auto Server Co., Ltd. (stock code: 5266, ticker symbol: F*AS) is the first Japanese company that applied for listing on TPEx with its originally issued shares. Its application was submitted in October 2013 and its stock became listed in January 2014. In the efforts to internationalize and diversify our capital market and help expand the market size, TPEx will continue to draw more quality companies to TPEx.

2. Upgrading Information Systems and Trading Services

To keep up with business growth and expansion needs, we embarked on construction and upgrade of our information systems in the efforts to improve the system quality and efficiency, while strengthening our services to the securities market.

In 2015, we will employ cloud computing in the construction of a cloud order placement back-up system for emerging stocks that is expected to reduce the information costs of securities firms. We will also introduce cloud service for simulated trading of emerging stocks that gives potential investors the opportunity to get familiar with and experience the trading of emerging stocks. Our new server room will be completed by the end of 2015, which is expected to meet our business development needs in the next 10 years. We will also upgrade hardware and software of our information systems to provide a more stable, secure and efficient infrastructure environment.

三、培育金融創新與國際人才

全球金融業發展迅速，金融商品與服務不斷推陳出新，市場管理制度亦必須同步並進。櫃買中心積極培育具金融商品創新及研發能力之專業人才，藉由參與各項研習活動，提升員工專業能力及服務品質，希望透過拓展跨領域專業職能，使各項專業能力充分結合產業發展趨勢。櫃買中心並加強與各國金融機構及監理組織交流與合作，積極參與國際金融組織活動，以提升櫃檯買賣市場之國際競爭力。

櫃買中心每年均派員參加外部專業機構組織舉辦之國際參訪與訓練，拓展員工國際宏觀視野：100年至103年期間派員參加世界交易所聯合會（WFE）、國際證券管理機構組織（IOSCO）等國際專業機構訓練課程或研討會計41人次；派員參加外部專業機構組織舉辦之參訪或考察與交流活動計161人次。

另因應全球化趨勢，每年均選派員工參加國外短期語文課程，提升員工外語能力：自92年起派員參加證券暨期貨市場發展基金會與美國洛杉磯加州大學推廣教育語言中心合作舉辦之「海外英語溝通課程」計31人次。

櫃買中心亦持續派員參與由專業金融培訓機構辦理之金融專業課程與在職訓練，俾利員工瞭解最新市場動態與法規、商品進展：自89年起派員參加證券暨期貨市場發展基金會舉辦之「金融人才進階培訓班」計51人次。自100年起派員參加證券暨期貨市場發展基金會配合高新平台專案舉辦之「進階國際菁英人才培訓班」計14人次。

另為健全市場發展，提升各級人員之專業能力，積極與各國金融機構及監理組織交流與合作。

期望透過各項人才培育，提升人才質量，培訓國際化跨領域專業能力，以符合資本市場國際化所必備之職能，成為拓展櫃檯買賣市場國際化之專業人才。



3. Cultivating Financial Innovation and Internationally-Minded Talent

Market administration systems must keep abreast of the rapid development of global financial sector and the introduction of new financial products and services. TPEx has been cultivating professional talents with expertise in the innovation and R&D of financial products and harnessing the professional competence and service quality of our employees through a variety of study and training programs. It is hoped the interdisciplinary expertise of our employees stays fully in tune with the industry trends. We also step up exchange and cooperation with financial institutions and supervisory agencies of other countries and actively participate in the activities of international financial organizations to enhance our international competitiveness.

We send employees abroad every year to partake in the international study tours and training programs organized by professional institutions to expand their horizons and international perspectives. Between 2011 and 2014, we sent employees to training courses or seminars hosted by World Federation of Exchanges (WFE), The International Organization of Securities Commissions (IOSCO) and other professional institutions 41 person-times, and to study tours and activities arranged by outside organizations 161 person-times.

In response to the globalization trends, we send employees to attend short-term language courses abroad every year to enhance their foreign language proficiency. We have sent employees to attend the “Intensive English Communication Program” co-sponsored by Securities & Future Institute and UCLA 31 person-times since 2003.

We send employees to attend finance courses and on-the-job training offered by financial training institutes to keep them updated of the latest market, regulatory and product development. We have sent employees to attend the “Advanced Financial Professional Training Workshop” offered by Securities & Futures Institute 51 person-times since 2000. We have also sent employees to attend the “Advanced International Elite Training Program” offered by Securities & Futures Institute in coordination with the “capital raising platform for high-tech and innovative enterprises” project 14 person-times since 2011.

To promote sound market development and enhance the professional knowhow of our employees at all levels, we have been actively interacting and collaborating with financial institutions and supervisory agencies of other countries.

It is hoped that through personnel cultivation programs, we will enhance the quality of our workforce and boost the interdisciplinary capacity of our employees to equip them with the competency and knowhow essential for the internationalization of our capital market and the TPEx.

四、開展跨交易所合作

櫃買市場掛牌企業穩定成長，過去5年下市率約為8%，週轉率於WFE排名保持於前3名，且本益比高，亮眼表現吸引國際市場關注。

為促進櫃買中心與國際交易所間之交流與跨境合作，我們近來積極在國際上推廣我國扶植中小企業經驗，嘗試協助新興市場發展中小企業資本市場，進而輸出市場經驗及平台技術。櫃買中心正逐步開展與阿曼及蒙古的合作，期待藉由這個主題亮點，參與國際及新興市場發展互動，提升櫃買中心能見度與影響力。櫃買中心主辦103年第10屆亞太新興市場論壇(Asia-Pacific New Markets Forum)亦以「發展中小企業資本市場」為主題，邀集13家交易所集思廣益，交流意見。

過去一年裡，櫃買中心並與盧森堡證券交易所及愛爾蘭交易所等2家國際主要交易所完成合作備忘錄(MOU)簽署，深化跨交易所交流合作，提升我國資本市場的國際競爭力。

五、與世界銀行等組織拓展國際合作

參與世界銀行推動之「協助新興市場中小企業進入資本市場專案」，提供櫃買中心發展經驗，作為其他新興市場建置資本市場之參考。世界銀行於103年推出之建置中小企業資本市場發展操作手冊，提供具體實例予各新興市場建置資本市場參考。世界銀行專案人員於手冊中大量列舉本中心經驗與相關制度，已提升本中心國際能見度，有利拓展未來與其他新興市場合作機會。

4. Collaboration with Other Exchanges Around the World

The great majority of companies listed on TPEx enjoy stable growth. TPEx reports a delisting rate of approximately 8% in the past 5 years and is ranked in the top three by WFE in terms of share turnover rate. TPEx listed stocks typically enjoy high P/E ratio, and their brilliant performance has caught the attention of international investors.

To promote interactions and cross-border cooperation with other exchanges, we have been actively sharing our SME fostering experience in the attempt to assist emerging markets develop their SME capital market, and furthermore, export our market experience and platform technologies. We are embarking on extensive cooperation with Oman and Mongolia and hope to interact more closely with international and emerging markets to enhance our visibility and influence by highlighting our knowledge and experience in this topic. TPEx hosted the 10th Asia-Pacific New Markets Forum in 2014, which carried the theme “Optimizing exchanges’ role in developing SME capital markets and creating opportunities” and was attended by representatives from 13 exchanges.

TPEx signed an MOU with 2 major exchanges in 2014 – Luxembourg Stock Exchange and Irish Stock Exchange to deepen cross-border cooperation with foreign exchanges and boost the international competitiveness of our capital market.

5. Strengthening Ties with the World Bank and Other International Organizations

TPEx joined World Bank’s “SME Access to Equity Market” program and provided its development experience for the reference of other emerging markets in building a capital market. “SME Exchanges in Emerging Market Economies: A Stocktaking of Development Practices”, a report published by the World Bank in 2014, cites real examples of SME capital market development and repeatedly highlights Taipei Exchange’s experiences and relevant systems. The World Bank’s clear emphasis on TPEx’s accomplishments has helped boost reputation of TPEx worldwide and will generate more opportunities for TPEx to work with other emerging markets in the future.

66企業引領加薪

為鼓勵上櫃公司關注勞工權益、薪資與福利，落實企業社會責任，櫃買中心於103年8月編製「櫃買薪酬指數」，將符合薪資變動率連續三年不得為負數且市值在前200名之上櫃公司，以平均薪資為依據選取66檔公司作為指數成分股，作為投資人的投資依據，冀能提昇成分公司之企業形象，吸引招攬優秀人才。該指數以103年8月27日為基期，基期點數為100點，103年12月31日收盤點數為103.92。

聚焦發展 7 重點產業

櫃買中心積極扶植高新科技與中小企業成長與壯大，鼓勵推動文化創意、農業生技與電子商務公司上（興）櫃，並致力於發展特色市場與產業價值鏈，為台灣資本市場注入多元、創新的動能。並推出「櫃買中心產業價值鏈資訊平台」，使投資人乃至櫃買家族成員都能對公司所處產業定位有所認識，據以評估公司關鍵價值與潛在風險。

上、興櫃公司中，以半導體(IC設計、製造、封測及通路)、生技醫療(製藥、醫材、再生醫學)、電腦及週邊(主機板、電池、軟硬體及電腦)、光電(面板、LED)、電機機械(工具機、機電系統)、通信網路(有線、無線及光通訊設備)、文創(遊戲及文化內容)等七大產業家數較多、市值較大並具群聚特色。截至103年底，該七大產業上櫃公司計330家，興櫃公司計184家，其營收占全體上(興)櫃公司約5成，且市值超過全體之6成。

櫃買中心期望在產業群聚效應之發揮下，讓櫃買家族公司更具競爭力，創造更大市場價值。



66 Companies Lead the Way in Employee Pay Raises

For the sake of encouraging TPEX listed companies to pay greater attention to employee interest, pay and benefits, and their corporate social responsibility, TPEX compiled the TPEX Compensation Index in August 2014. The index selects the top 200 TPEX listed companies by market capitalization which also have not had negative salary change rates for the most recent 3 consecutive years as candidates, and then selects the top 66 by average payroll as constituents. It is meant to be a reference for investors and hopefully will enhance the corporate image of those constituents and help them draw outstanding personnel. The index's base period is August 27, 2014 and its base is 100 points. The index closed at 103.92 on December 31, 2014.

A Focus on 7 Key Sectors

While actively fostering the growth of new and high technology companies and SMEs, we also encourage the listing (registration) of cultural and creative, agricultural biotechnology and e-commerce companies on the TPEX (Emerging Stock Market) and endeavor to develop industry value chain and markets with unique features as we aspire to inject diversity and innovation into Taiwan's capital market. We have constructed an "Information Platform for the Chain of Industrial Value Creation" that enables investors and enterprises to access information and the position in the industry value chain for TWSE listed, TPEX listed and ESM registered companies, and to use the information in assessing a company's core values and potential risks.

Companies listed (registered) on TPEX (Emerging Stock Market) are predominantly in 7 industries – semiconductor (IC design, manufacture, testing and packaging, and distribution), biotech/healthcare (pharmaceutical, medical appliance, and regenerative medicine), computer and peripherals (motherboards, batteries, software/hardware, and other computer equipment), optoelectronics (LCDs and LEDs), electrical/machinery (machine tools and electromechanical systems), communication network (cable, wireless, and optical communication equipment), and cultural and creative (games and cultural content). As of year-end 2014, there were 330 TPEX listed companies and 184 emerging stock companies in these 7 industries; their combined revenue made up 50% of the total revenue of TPEX listed (registered) companies, and their combined market capitalization exceeded 60% of total market capitalization of stocks listed (registered) on the TPEX.

TPEX hopes that the industry clustering effect will render TPEX listed and ESM registered companies more competitive and create greater market value.

88 企業促進就業

為鼓勵上櫃企業雇用國內勞工，促進國內勞工就業率，櫃買中心在103年5月推出「櫃買勞工就業88指數」，期望透過櫃買就業88指數的編製與發布，提升對國內就業率有貢獻之上櫃公司的能見度。該指數將僱用員工數較多之88檔上櫃企業納入指數成分股，作為投資人選擇和規劃投資組合依據。櫃買就業88指數亦可供勞動部作為評估委外代操績效之參考指標，希望透過櫃買就業88指數，提高勞保基金以及勞退基金等政府基金對於上櫃公司的投資比重。該指數以103年5月30日為基期，基期點數為100點，103年12月31日收盤點數為96.92。

88 Companies Lead the Way in Job Creation

For the sake of encouraging TPEX listed companies to hire more local workers, the TPEX introduced the TPEX Labor Employment 88 Index in May 2014. It is hoped that the compilation and publication of this index will boost the visibility of TPEX listed companies that have made a contribution to domestic job market. The index selects 88 TPEX listed companies that hire more employees as constituents and provides it as a reference to investors in planning and determining their investment portfolio. The TPEX Labor Employment 88 Index can also be used by the Ministry of Labor as a reference in assessing the performance of mandated investments. It is hoped that with the index as an indicator, government funds, such as Labor Insurance Fund and Labor Pension Fund, will increase their investment in index constituents. The index's base period is May 30, 2014 and its base is 100 points. It closed at 96.92 on December 31, 2014.

橫向聯繫9政府單位， 最後一哩連結資本市場

櫃買中心以「經濟活力的推手，創新企業的搖籃」自許，戮力扶植中小企業進入資本市場，以善用資本市場資源，此與政府扶植企業發展、創造更多就業機會的施政目標不謀而合。

透過櫃買中心與工研院、資策會、工業局、中小企業處、文化部文創司、農業部輔導處、國發會國發基金、經濟部生技醫藥產業發展推動小組、科技部各園區管理局等九個政府單位的橫向聯繫，能整合相關資源作更有效的運用，亦能推動更多企業進入資本市場、共同輔導企業成長茁壯。政府各單位已提供獎勵補助及融資協助等各項措施扶植許多企業，這些成果適可作為櫃買中心上、興、創櫃業務推動目標，以利中小企業至資本市場的舞台續行發光發熱。

借助前述九個政府單位之專業，協助櫃買中心認定企業是否符合科技事業(申請上櫃時可免受設立年限及獲利能力之限制)或具創新創意概念(申請創櫃時可豁免創新創意審查)，以利企業順利進入資本市場。利用前述九個政府單位之資源，充實創櫃板「聯合輔導機制」之輔導資源，俾提供創櫃板公司完整的全方位輔導。透過共同辦理宣導說明會，讓參與企業可以有效率的一次接收到多元的資訊。

以國發會主導之創業拔萃方案為例，其所遴選輔導之新創事業，即可推薦至櫃買中心創櫃板以善用資本市場資源；櫃買中心之創櫃板公司，亦有機會符合創業拔萃方案之新創事業，而可適用相關政策優惠（如：向勞動部申請適用聘僱外國專業人士，及向內政部申請研發替代役員額時可獲得「政策支持度」加分等），以提高公司申請創櫃板之意願，及讓已登錄創櫃板公司享受政策帶來之效益，並進而達成櫃買中心與政府單位間之雙向交流及合作。

文化部、農委會及工業局已訂定企業係屬文化創意產業，或科技事業且其產品或技術開發成功具有市場性之評估意見相關作業要點，以認定企業是否可以以文化創意事業或科技事業身分向本中心申請上櫃。

截至103年底，已為申請創櫃板公司出具「推薦函」或「公司具創新創意意見書」之單位包括經濟部中小企業處(7家)、文化部(2家)、農委會(7家)、科技部南科管理局(1家)、各縣(市)政府(37家)、工研院(14家)、資策會(14家)、中國生產力中心(6家)、生物技術開發中心(3家)、台北市電腦公會(2家)及各大專院校育成中心(3家)等。

Horizontal Communication with 9 Government Agencies — The Home Stretch to the Capital Market

TPEX has taken upon itself the missions of being “the promoter of economic vitality and the cradle for innovative enterprises”, vigorously assisting SMEs to enter the capital market and making the most of resources of the capital market. These objectives coincide with the objectives of government policies to support business development and create more job opportunities.

Through horizontal communication with 9 government agencies – Industrial Technology and Research Institute (ITRI), Institute for Information Industry (III), Industrial Development Bureau, MOEA Small and Medium Enterprise Administration, Department of Cultural & Creative Development under the Ministry of Culture, National Development Fund, MOEA Biotechnology and Pharmaceutical Industries Promotion Office, and science park bureaus under the Ministry of Science and Technology, TPEX is able to integrate relevant resources and put them to more effective use. The collaboration with government agencies will also bring more enterprises into the capital market by providing them with integrative assistance and advisory services. Many of government agencies have grant, subsidy and financing assistance programs in place to foster the growth of enterprises in different sectors. The positive results of those programs can be a foundation for TPEX in conducting the businesses of its main board, Emerging Stock Market and GISA to help companies grow and shine in the capital market.

With the aid of the 9 government agencies mentioned above, TPEX is able to determine whether an enterprise meets the definition of technology-based enterprise (such enterprise is not subject to years of establishment and profitability requirements at the time of applying for listing on TPEX) or whether it possesses innovative/ creative ideas (such enterprise is exempted from innovation review at the time of applying for GISA registration). The resources of the 9 government agencies also replenish GISA’s “integrative counseling mechanism” to provide GISA companies all-round assistance. The workshops jointly held by TPEX and government agencies also enable the participating enterprises to receive information from a variety of sources all at once.

Take the example of the HeadStart Taiwan Project of the National Development Council, startups selected by the project are recommended for GISA registration to give them access to capital market resources. GISA companies also have the chance to become eligible for preferential policies under the HeadStart Taiwan Project (e.g. apply to the Ministry of Labor for employment of foreign professionals, or receive higher score for “policy support” when applying to the Ministry of the Interior for substitute R&D staffing). Such bilateral collaboration between TPEX and government agencies is expected to give companies more incentives to apply for GISA registration and enable GISA companies to enjoy more policy benefits.

The Ministry of Culture, the Council of Agriculture, and the Industrial Development Bureau have drawn up the guidelines for issuing advisory opinion on whether an enterprise is in the cultural and creative industry, or whether a technology-based enterprise and its successfully developed product or technology has market potential. Those guidelines will be used in determining whether an enterprise may apply to list on TPEX in the capacity of a cultural/creative enterprise or technology-based enterprise.

As of year-end 2014, establishments that have issued a “recommendation letter” or “innovation opinion letter” for GISA applicants include MOEA Small and Medium Enterprise Administration (7), Ministry of Culture (2), Council of Agriculture (7), South Taiwan Science Park Bureau (1), city/county governments (37), ITRI (4), III (14), China Productivity Center (6), Development Center for Biotechnology (3), Taipei Computer Association (2), and university incubation centers (3).

協助逾10家典範企業發展成長

櫃買中心為響應政府政策，持續營造有利中小企業融資環境之政策，協助特色及具創新創意之企業上櫃或登錄興櫃，使中小企業藉由進入資本市場募集充足之資金、招募優秀人才、提升企業知名度，俾創造更多的就業機會，讓台灣特色產業的國際競爭力與日俱增，以帶動國家及地方經濟繁榮發展。

櫃買中心與各單位橫向聯繫、相互合作，積極參與各縣市政府等各單位所舉辦之各項活動，並積極協助農委會及文化部分別於100年及103年訂定市場性意見書作業要點，以利農業科技或新創業者及文化創意業者以科技事業或文化創意事業身分向櫃買中心申請上櫃，不受設立年限及獲利能力之限制。

在櫃買中心持續努力下，包括推動無障礙環境與服務的社會企業一多扶，文化創意業者如旗津窯、宇萌、圓融、可堤、阿奇八八，以及纖米、生態綠等農企業者，皆於103年成功登錄創櫃板。同樣於103年，電子商務業者一夠麻吉(GOMAJI)申請登錄興櫃，農業科技業者一瑞基海洋上櫃掛牌，見證特色產業在資本市場的成功發展。



Helping Over 10 Characteristic Enterprises Grow and Develop

In support of government's policy, TPEX continues to adopt policies and create an environment conducive to SME financing and assist enterprises with characteristics and innovative ideas in listing (registering) on TPEX (Emerging Stock Market). With access to capital market, SMEs can raise capital, attract more talents, and increase its name recognition. On the other hand, it would help create more job opportunities and increase the international competitiveness of Taiwan's characteristic industries, which in turn will help drive the national and local economies.

TPEX closely communicates and collaborates with many government agencies and participates in activities organized by city (county) governments and other government agencies. We have assisted the Council of Agriculture and the Ministry of Culture in drafting the guidelines for issuing advisory opinion on market potentials in 2011 and 2014 respectively. Those guidelines facilitate the application to list on TPEX by an agricultural technology enterprise, entrepreneur or cultural enterprise in the capacity of a technology-based enterprise or cultural enterprise, which can exempt them from the listing requirements for years of establishment and profitability.

Under the persistent endeavor of TPEX, several small enterprises, including Duofu, a social enterprise that promotes barrier-free environment and services, Flag Tianjin Kiln, ArPlanet, Harmony, Cotti and Arch88, all in cultural and creative industry, as well as Rice ATM and Okogreen from agribusiness, were successfully registered on GISA in 2014. Similarly, an e-commerce enterprise Gomaji was registered on Emerging Stock Market, and an agricultural technology enterprise Genereach became listed on TPEX in 2014. They are paradigms of the success of characteristic industries in the capital market.

第四章 Chapter 4

未來展望 Business Outlook

- 擴大櫃買多層次市場規模，促進創新經濟的發展
Expand the scale of TPEx's multi-level market and promote the development of innovation economy
- 健全櫃買市場運作，強化國際接軌與本地發展
Strengthen market operations, increase conformity with international norms, and enhance local development
- 發展債券市場，提升國際動能
Develop the bond market and extend its international reach
- 強化資訊系統服務，創新交易平台運作
Bolster information system and services and promote innovative trading platforms
- 致力國際發展，以Taipei Exchange定位
Endeavor to achieve greater internationalization in the capacity of the Taipei Exchange
- 善盡社會責任，推動社會責任投資
Fulfill social responsibility and promote socially responsible investing

擴大櫃買多層次市場規模，促進創新經濟的發展

一、主板「上櫃」市場及上櫃前儲備之「興櫃」市場

- (一) 拜訪國內外優質企業，介紹上櫃及興櫃之相關規定，並推動申請上櫃及興櫃。
- (二) 強化與政府機構、各目的事業主管機關、各地商會等單位之合作，協助「文創產業」、「農企業」及「電子商務產業」等中小企業進入櫃檯買賣市場，並推動海外暨具台商背景的優質企業回台申請上櫃及興櫃，同時行銷台灣投資環境。
- (三) 積極協助生技醫療、文化創意產業透過櫃買市場成長茁壯，結合既有半導體、電腦及週邊設備、光電、電機機械、通信網路5大產業，型塑櫃買7大特色產業，以期建構產業價值鏈，並發揮產業群聚效應。
- (四) 邀請推薦證券商、會計師及律師舉辦業務座談會，徵詢其對審查機制之改進意見，以提升上櫃審查品質。
- (五) 舉辦櫃買家族聯誼會，增進與上、興、創櫃公司之互動，互相交流並傾聽企業建議，作為未來訂定相關法規之參考。
- (六) 就興櫃監理所遇實際案例，適時檢討調整「興櫃財務業務檢查表」，並確實執行本檢查表之覆核作業，以落實推薦證券商之輔導功能。

Expand the scale of TPEx's multi-level market and promote the development of innovation economy

1. TPEx market as a main board for listing, and an emerging stock market (ESM) for pre-listing preparation

- (1) We will visit well-run enterprises at home and abroad to introduce to them the listing requirements of both the main board and the emerging stock market of the Taipei Exchange, and urge them to make listing (registration) applications.
- (2) We will step up collaboration with government agencies, competent authorities in charge of various industries, and trade associations to help companies in the “cultural and creative industry”, “agribusiness”, and “e-commerce” enter the Taipei Exchange, and help overseas Taiwanese companies apply for listing (registration) on the TPEx and ESM, and meanwhile, promote Taiwan's investment environment.
- (3) We will foster the growth of biotech/healthcare and cultural and creative sectors on TPEx, which, together with 5 major sectors on TPEx — semiconductors, computer and peripheral equipment, optoelectronics, electric machinery, and communications and internet — will form the 7 characteristic sectors on TPEx as we endeavor to build industry value chains and maximize industrial cluster effect.
- (4) We will invite recommending securities firms, CPA firms and law firms to attend discussion forums, soliciting their views on the existing listing examination system so as to improve the quality of listing examination.
- (5) We will host TPEx fellowship gatherings as a venue to promote interactions among TPEx listed, emerging stock and GISA companies and listen to the suggestions made in the gathering as reference for the formulation of relevant rules and regulations in the future.
- (6) We will review and revise the “Emerging Stock Finance/Business Checklist” from time to time based on actual cases encountered in our supervision of emerging stocks, and carefully monitor the checklist to ensure recommending securities firms perform their due diligence in advising emerging stock companies.

二、微型創新企業之「創櫃板」

- (一) 配合市場與實務需求，精進創櫃板相關輔導與服務制度，並研究讓推薦單位推薦公司申請創櫃板之配套機制更簡化更具效率，積極輔導我國未公開發行之創新、創意企業發展，以推動其登錄創櫃板。
- (二) 以櫃買中心為統籌單位，結合政府機構、各目的事業主管機關、會計師及相關公協會等機構，共同運作「公設聯合輔導機制」及推動創新、創意企業登錄創櫃板。
- (三) 拜訪創新、創意企業，以鼓勵推動其登錄創櫃板。
- (四) 辦理或參加外部單位所舉辦之宣導說明會，瞭解並協助解決創新、創意企業反應之問題，以推動其登錄創櫃板。

三、贊助捐贈報酬式回饋型之「創意集資資訊揭露專區」，並擴大民間參與成長

- (一) 積極推廣創意集資資訊揭露專區，導入更多創意創業提案，讓社會大眾能快樂贊助、有創業者能勇敢尋夢，並以贊助報償社會企業為出發點。
- (二) 強化與主要大學育成中心、平台業者等外部單位之合作，於創意集資資訊揭露專區推動創意提案。
- (三) 落實創意集資資訊揭露專區之管理及運作，使社會大眾之資金得以確實有效地協助創業者勇敢尋夢，提升知識經濟之創意活力。
- (四) 鼓勵及建置民間籌資平台。



2. A Go Incubation Board for Startup and Acceleration Firms (GISA) for micro and small innovative enterprises

- (1) We will improve the GISA assistance and service systems in line with market and practical needs and study ways to streamline and render the measures for GISA recommendation more efficient to help private enterprises with innovative and creative ideas register on GISA.
- (2) Acting as the organizer, the Taipei Exchange combines the resources from government agencies, competent authorities in charge of various industries, CPA firms, and professional associations to establish an “integrative counseling mechanism” and encourage innovative companies to register on GISA.
- (3) We will visit innovative companies to introduce the GISA to them and encourage them to register on it.
- (4) We will hold workshops or attend workshops held by other institutions to learn the problems faced by innovative companies in their effort to register on GISA and help them address those problems.

3. A Gofunding Zone that encourages project sponsorship and donation, and invites the public to participate in the growth of innovative businesses

- (1) We will actively promote the Gofunding Zone to introduce more creative startup projects and encourage people with creative ideas to pursue their dreams and the public to support those dreams and the development of social enterprises.
- (2) We will step up collaboration with university incubation centers and platform operators to bring more creative propositions onto the Gofunding Zone.
- (3) We will enhance the management and operation of Gofunding Zone to make sure funds from the general public are put to helping innovators seek their dreams and injecting creative vitality into the knowledge economy.
- (4) We will encourage crowdfunding and construct crowdfunding platform.



健全櫃買市場運作，強化國際接軌與本地發展

一、公司治理

- (一) 辦理公司治理評鑑，導引市場資金流向治理良好企業，以完善上櫃公司體質，增進經營績效。
- (二) 持續推動上櫃公司採用國際會計準則，提升財務資訊品質。
- (三) 檢討上櫃公司董事會、獨立董事及薪酬委員會職能之強化，並輔導上櫃公司確實推動企業社會責任及誠信經營。

二、市場監理

- (一) 積極透過業績發表會、宣導會及研討會等方式，宣導公司提升財務業務訊息透明度。
- (二) 配合公司營運發展態樣，適時檢討修訂櫃檯買賣發行市場相關監理規章，以加強對上櫃及興櫃公司財務業務之監理。
- (三) 針對綜合證券商持續進行輔導性風險管理評鑑作業，協助其建立風險管理制度，提升風險管理執行成效。

三、交易機能與交割制度

- (一) 持續推廣開放式基金受益憑證交易平台及黃金現貨交易平台，協助投資人現有的證券帳戶發揮更高效益，提供投資人更為便利之投資管道。
- (二) 持續研議上櫃及興櫃市場興利措施，提升上櫃股票等價成交系統撮合速度，改善興櫃股票議價交易機能，以增進市場效率及流動性。

四、商品多元化

- (一) 研議編製櫃買主題型指數，提供新商品設計基礎。
- (二) 推動ETF商品掛牌上櫃，降低投資大眾交易成本。

Strengthen market operations, increase conformity with international norms, and enhance local development

1. Corporate Governance

- (1) We will conduct corporate governance assessment with the aim of steering the flow of funds into well-governed companies and helping listed companies improve their structure and enhance business performance.
- (2) We will continue to push for the adoption of International Financial Reporting Standards (IFRSs) by TPEX listed companies to enhance the quality of financial information disclosure.
- (3) We will encourage TPEX listed companies to strengthen the functionalities of their board of directors, independent directors, and remuneration committee. In addition, we will assist TPEX listed companies in the implementation of corporate social responsibility and ethical corporate management.

2. Market Supervision

- (1) We will actively work to host more investor conferences, workshops, and seminars to increase the attention of TPEX listed and emerging stock companies on the importance of information transparency.
- (2) We will review and amend supervisory rules governing TPEX issuance market in line with the development pattern of TPEX listed and emerging stock companies to step up supervision over the finance and business of those companies.
- (3) We will carry on assistive risk management assessment of securities firms to help them establish an effective risk management system and improve their risk management implementation.

3. Trading and Settlement System

- (1) We will continue to promote the listed open-ended funds platform and gold trading platform to broaden the usefulness of securities accounts already opened by investors and make fund and spot gold investment more convenient.
- (2) We will continue to draft measures that benefit the TPEX and ESM, increase the matching speed of the auto-matching system for TPEX listed stocks and improve the price negotiation mechanism for emerging stocks to enhance market efficiency and liquidity.

4. Product Diversification

- (1) We will compile more TPEX-based sector indices as a basis for new product design.
- (2) We will push for the listing of ETF products to reduce trading costs for the investing public.

發展債券市場，提升國際動能

- 一、積極辦理國內外企業籌資實務教育訓練及國際債券市場宣導，持續擴大我國債券市場之規模與參與者，同時提升國際能見度，與國際接軌。
- 二、推動國際債券及寶島債券納入國際知名債券指數或現行離岸人民幣債券指數，以吸引國際機構投資人及境內外投信基金參與國際債券市場。
- 三、建構人民幣債券市場殖利率曲線，形成初、次級市場參考利率指標。

強化資訊系統服務，創新交易平台運作

- 一、強化資通安全機制，保障各電腦系統安全。
- 二、提升資訊系統效能及安全，確保系統穩定運行。
- 三、推動證券期貨雲，提供與櫃股票雲端備援下單及雲端模擬交易服務。
- 四、辦理證券期貨市場資訊作業整合，完成新電腦機房建置。

Develop the bond market and extend its international reach

1. We will offer more practical training courses on capital raising and ramp up our promotion of the international bond markets to continuously expand the scale of our bond market and the scope of its participants while enhancing our international visibility and keeping abreast of international practices.
2. We will push for the inclusion of our international bonds or Formosa bonds in well-known international bond indices or offshore RMB bond indices to attract the participation of more foreign institutional investors and onshore/offshore funds in our international bond market.
3. We will establish the RMB bond yield curves to form benchmarks in the primary and secondary bond markets.

Bolster information system and services and promote innovative trading platforms

1. We will enhance the ICT (information and communications technology) security mechanism to guarantee computer system security.
2. We will boost the efficiency and security of our information systems and ensure their stability.
3. We will promote securities and futures cloud platforms by constructing a cloud order placement back-up system for emerging stocks and introducing cloud service for simulated trading of emerging stocks.
4. We will embark on integrating the information operations of securities and futures markets and complete the construction of a new server room.

致力國際發展，以Taipei Exchange定位

- 一、積極維繫與外國交易所或證券機構之友好關係，藉由與國際金融證券機構間的交流、互訪、考察與觀摩，創造合作契機，以推進對外實質交流，輸出興櫃經驗及技術，拓展與外國交易所具體合作。
- 二、積極參與世界交易所聯合會(WFE)、國際證券管理機構組織(IOSCO)、亞洲暨大洋洲交易所聯合會(AOSEF)、全球集中結算機構組織(CCP12)等重要國際證券組織活動，強化與國際市場的實質關係，提升櫃檯買賣市場國際能見度，並以Taipei Exchange定位，增進櫃買市場的國際化。



善盡社會責任，推動社會責任投資

- 一、推動「櫃買有愛」系列公益活動，規劃將贊助老人、偏鄉兒童、罕病病友及藝文活動，積極回饋社會。
- 二、參與「金融業慈善獎助學金」計畫，協同金融同業，資助清寒及弱勢家庭學子獎學金，並於大專院校舉辦專題講座，普及金融教育。
- 三、辦理金融證券菁英種子培育營及校園巡迴講座，推動投資教育，增進大專學子的金融專業涵養。
- 四、有效推展社會責任投資活動。

Endeavor to achieve greater internationalization in the capacity of the Taipei Exchange

1. We will actively maintain friendly relationships with foreign exchanges and institutions through visits, communication, and learning to create more opportunity for reciprocal collaboration, promote substantive exchange programs, and export our experience and knowhow in the development of an emerging stock market.
2. We will actively participate in the activities of major international securities organizations, including World Federation of Exchanges (WFE), International Organization of Securities Commissions (IOSCO), Asian and Oceanian Stock Exchanges Federation (AOSEF), and the Global Association of Central Counterparties (CCP12) to strengthen our relationships and communication with global markets, and hence enhance our visibility and increase our pace of globalization.



Fulfill social responsibility and promote socially responsible investing

1. We will host more "TPEX Cares" public interest activities with the plan to sponsor activities that benefit the elderly, children in remote villages, and people with rare disorders, and support arts and culture programs.
2. We will participate in the "Financial Industry Scholarship" program, working with financial institutions to provide financial aid to students from low-income and disadvantaged families, and host seminars on campuses to promote financial literacy.
3. We will hold "Financial Elite Camp for the Youth" and on campus workshops to promote investor education and increase the professional financial knowledge of college students.
4. We will effectively promote socially responsible investing (SRI) related activities.

第五章 Chapter 5

內控及財務 Internal Control and Financials

Internal Control

內部控制

財團法人中華民國證券櫃檯買賣中心 內部控制制度聲明書

日期：104年2月13日

本中心民國103年度之內部控制制度，依據自行檢查的結果，謹聲明如下：

- 一、本中心確知建立、實施和維護內部控制制度係本中心董事會及經理人之責任，本中心業已建立此一制度。其目的係在對營運之效果及效率(含獲利、績效及保障資產安全等)、財務報導之可靠性及相關法令之遵循等目標的達成，提供合理的確保。
- 二、內部控制制度有其先天限制，不論設計如何完善，有效之內部控制制度亦僅能對上述三項目標之達成提供合理的確保；而且，由於環境、情況之改變，內部控制制度之有效性可能隨之改變。惟本中心之內部控制制度設有自我監督之機制，缺失一經辨認，本中心即採取更正之行動。
- 三、本中心係依據「證券暨期貨市場各服務事業建立內部控制制度處理準則」（以下簡稱「處理準則」）規定之內部控制制度有效性之判斷項目，判斷內部控制制度之設計及執行是否有效。該「處理準則」所採用之內部控制制度判斷項目，係為依管理控制之過程，將內部控制制度劃分為五個組成要素：1.控制環境，2.風險評估，3.控制作業，4.資訊及溝通，及5.監督。每個組成要素又包括若干項目。前述項目請參見「處理準則」之規定。
- 四、本中心業已採用上述內部控制制度判斷項目，檢查內部控制制度之設計及執行的有效性。
- 五、本中心基於前項檢查結果，認為本中心於民國103年12月31日的內部控制制度，包括知悉營運之效果及效率目標達成之程度、財務報導之可靠性及相關法令之遵循有關的內部控制制度等之設計及執行係屬有效，其能合理確保上述目標之達成。
- 六、本聲明書之內容如有虛偽、隱匿等不法情事，將涉及證券交易法第一百七十四條等之法律責任。
- 七、本聲明書業經本中心民國104年2月13日董事會通過，出席董事13人均同意本聲明書之內容，併此聲明。

財團法人中華民國證券櫃檯買賣中心

董事長：吳壽山 

總經理：李隆賢 

INTERNAL CONTROL STATEMENT

Taipei Exchange Internal Control Statement

February 13, 2015

The Taipei Exchange states the following with regard to its internal control system during the year of 2014 based on the results of self-evaluation:

1. TPEx is fully aware that the establishment, implementation, and maintenance of the internal control system are the responsibility of the board of directors and management. TPEx has established such a system with the objective to provide reasonable assurance for attainment of operating effect and efficiency (including profits, performance, and safeguard of asset security), reliability of financial reports, and regulatory compliance.
2. An internal control system has its inherent limitations. No matter how perfect the system is in design, an effective internal control system can only provide reasonable assurance for the attainment of the 3 goals described above. However TPEx internal control system is equipped with the function of self-monitoring, that TPEx will take immediate action once a deficiency is identified.
3. TPEx determines if the design and implementation of its internal control system are effective based on the criteria provided in the Regulations Governing the Establishment of Internal Control System by Service Enterprises in Securities and Future Markets (referred to as the Guidelines hereunder) Said criteria divides internal control into 5 elements based on the process of management control: 1. Control Environment, 2. Risk Evaluation, 3. Control Operation, 4. Information and Communication, and 5. Supervision. Each element contains several items. Please refer to the Guidelines.
4. TPEx has evaluated the validity of the design and implementation of its internal control system based on the aforesaid criteria.
5. Based on the results of aforementioned evaluation, it is found that the internal control system of TPEx in December 31, 2014 was effective in design and implementation, that it reasonably assures the attainment of aforesaid goals, including operating effect and efficiency, reliability of financial reports, and regulatory compliance.
6. Any false representation or concealment in this Statement shall be subjected to legal consequences as stipulated in Articles 174 of the Securities & Exchange Law.
7. This statement has been passed by the board of directors in the meeting held on February 13, 2015, where none of the 13 attending directors voiced any dissenting view to the content of this statement.

Taipei Exchange

Chairman: 

President: 

財團法人中華民國證券櫃檯買賣中心 資產負債表

民國103年及102年12月31日

單位：新台幣元

資 產	103年12月31日			102年12月31日		
	金	額	%	金	額	%
流動資產						
現金及約當現金	\$164,663,654		1	\$129,236,221		1
應收票據及帳款	71,153,412		1	64,383,771		1
備供出售金融資產	-		-	101,122,900		1
其他金融資產	2,566,408,173		23	2,298,833,333		24
其他流動資產	39,127,995		-	46,452,556		1
流動資產總計	2,841,353,234		25	2,640,028,781		28
交割結算借項	6,057,841,022		54	4,672,455,376		49
非流動資產						
備供出售金融資產	702,109,207		6	606,351,321		6
持有至到期日金融資產	1,000,000,000		9	900,000,000		10
特別給付結算基金	400,000,000		4	400,000,000		4
賠償準備金	122,289,797		1	122,289,797		1
不動產及設備	47,586,803		1	60,741,968		1
預付設備款	-		-	4,765,250		-
存出保證金	44,980,882		-	44,101,715		1
其他資產	45,840,098		-	41,407,084		-
非流動資產總計	2,362,806,787		21	2,179,657,135		23
資 產 總 計	\$11,262,001,043		100	\$9,492,141,292		100
負債暨基金及累積餘絀						
流動負債						
應付帳款	\$30,392,070		-	\$26,440,051		-
其他應付款	276,434,946		3	255,643,763		3
當期所得稅負債	50,971,978		-	57,161,875		-
其他流動負債	74,877,401		1	60,260,092		1
流動負債總計	432,676,395		4	399,505,781		4
交割結算貸項	6,057,841,022		54	4,672,455,376		49
非流動負債						
應計退休金負債	208,527,033		2	200,220,937		2
負債準備	5,761,332		-	5,241,214		-
存入保證金	14,590,360		-	12,751,516		1
非流動負債總計	228,878,725		2	218,213,667		3
負債總計	6,719,396,142		60	5,290,174,824		56
基金及累積餘絀						
基 金						
創立基金	345,450,000		3	345,450,000		4
捐贈基金	5,000,000		-	5,000,000		-
餘絀轉入基金	3,737,797,461		33	3,551,086,461		37
基金合計	4,088,247,461		36	3,901,536,461		41
累積餘絀	409,350,538		4	295,211,187		3
備供出售金融資產未實現損益	45,006,902		-	5,218,820		-
基金及累積餘絀合計	4,542,604,901		40	4,201,966,468		44
負債暨基金及累積餘絀總計	\$11,262,001,043		100	\$9,492,141,292		100

TAIPEI EXCHANGE BALANCE SHEETS

(In New Taiwan Dollars)

ASSETS	December 31, 2014		December 31, 2013	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalent	\$164,663,654	1	\$129,236,221	1
Notes and accounts receivable	71,153,412	1	64,383,771	1
Available-for-sale financial assets	-	-	101,122,900	1
Other financial assets	2,566,408,173	23	2,298,833,333	24
Other current assets	39,127,995	-	46,452,556	1
Total current assets	2,841,353,234	25	2,640,028,781	28
Securities settlement debit	6,057,841,022	54	4,672,455,376	49
NON-CURRENT ASSETS				
Available-for-sale financial assets	702,109,207	6	606,351,321	6
Held-to-maturity financial assets	1,000,000,000	9	900,000,000	10
Special securities settlement fund	400,000,000	4	400,000,000	4
Default damage fund	122,289,797	1	122,289,797	1
Property and equipment	47,586,803	1	60,741,968	1
Prepayment for equipment	-	-	4,765,250	-
Refundable deposits	44,980,882	-	44,101,715	1
Other assets	45,840,098	-	41,407,084	-
Total non-current assets	2,362,806,787	21	2,179,657,135	23
TOTAL	\$11,262,001,043	100	\$9,492,141,292	100
LIABILITIES AND FUNDS AND ACCUMULATED SURPLUS				
CURRENT LIABILITIES				
Accounts payable	\$30,392,070	-	\$26,440,051	-
Other payable	276,434,946	3	255,643,763	3
Current income tax liabilities	50,971,978	-	57,161,875	-
Other current liabilities	74,877,401	1	60,260,092	1
Total current liabilities	432,676,395	4	399,505,781	4
Securities settlement credit	6,057,841,022	54	4,672,455,376	49
NON-CURRENT LIABILITIES				
Accrued pension liabilities	208,527,033	2	200,220,937	2
Provisions	5,761,332	-	5,241,214	-
Guarantee deposit received	14,590,360	-	12,751,516	1
Total non-current liabilities	228,878,725	2	218,213,667	3
Total liabilities	6,719,396,142	60	5,290,174,824	56
FUNDS AND ACCUMULATED SURPLUS				
Funds				
Initial fund	345,450,000	3	345,450,000	4
Donated fund	5,000,000	-	5,000,000	-
Surplus transferred to fund	3,737,797,461	33	3,551,086,461	37
Total funds	4,088,247,461	36	3,901,536,461	41
Accumulated surplus	409,350,538	4	295,211,187	3
Unrealized gain (loss) from available-for-sale financial assets	45,006,902	-	5,218,820	-
Total funds and accumulated surplus	4,542,604,901	40	4,201,966,468	44
TOTAL	\$11,262,001,043	100	\$9,492,141,292	100

財團法人中華民國證券櫃檯買賣中心

收支餘絀表

民國103年及102年1月1日至12月31日

單位：新台幣元

	103年度		102年度	
	金	額 %	金	額 %
作業收入	\$1,666,168,799	100	\$1,273,415,274	100
作業支出	1,393,214,354	84	1,154,215,158	90
作業淨益	272,954,445	16	119,200,116	10
作業外收入及支出	83,938,629	5	78,489,202	6
稅前餘絀	356,893,074	21	197,689,318	16
當年度所得稅費用	49,820,000	3	24,300,000	2
稅後餘絀	307,073,074	18	173,389,318	14
本年度其他綜合損益（稅後淨額）	33,565,359	2	41,735,434	3
本年度綜合損益總額	\$340,638,433	20	\$215,124,752	17

TAIPEI EXCHANGE

STATEMENTS OF COMPREHENSIVE INCOME

(In New Taiwan Dollars)

	2014		2013	
	Amount	%	Amount	%
OPERATING REVENUES	\$1,666,168,799	100	\$1,273,415,274	100
OPERATING EXPENSES	1,393,214,354	84	1,154,215,158	90
NET OPERATING INCOME	272,954,445	16	119,200,116	10
NON-OPERATING INCOME AND EXPENSE	83,938,629	5	78,489,202	6
SURPLUS BEFORE INCOME TAX	356,893,074	21	197,689,318	16
INCOME TAX EXPENSE	49,820,000	3	24,300,000	2
SURPLUS AFTER INCOME TAX	307,073,074	18	173,389,318	14
OTHER COMPREHENSIVE INCOME (NET, AFTER TAX)	33,565,359	2	41,735,434	3
TOTAL COMPREHENSIVE INCOME	\$340,638,433	20	\$215,124,752	17



證券刊物編號 11-10408003

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