



中華民國一百年 年報

ANNUAL REPORT 2011



證券櫃檯買賣中心
GreTai Securities Market

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CHAIRMAN & PRESIDENT STATEMENT

回顧與前瞻



回顧與前瞻 ●●●●

Chairman & President Statement

「鴻兔大展」年—豐收

回顧民國100年（2011），台灣整體經濟深受全球經濟影響而呈現走緩趨勢，歐債危機持續發酵衝擊全球經濟，又逢日本311大地震，美國景氣陷入疲軟，加上中國大陸經濟成長力道已逐漸減弱。在全球主要經濟體的經濟表現都有走軟趨勢，前景也充滿不確定性，自然造成股市及匯市的衝擊，金融市場之整體表現與運作受到歐債危機影響，也轉趨保守。櫃買市場的市值、成交量（值）也不免受到衝擊而下滑，但在櫃買中心同仁及櫃買家族們的同心協力下，掌握「鴻兔大展」年之各種契機，淬勵奮發，也呈現若干歷史性及突破性的佳績，諸如上櫃公司達歷史新高六百家、順利成為世界交易所聯合會（World Federation of Exchange, WFE）正會員、強化國際交流、權證市場發行與交易創新高、債券及衍生性商品採網路申報、於本中心網站建置完整產業價值鏈資訊平台及新設企業社會責任專區等。

上（興）櫃股票市場方面，資本市場是金融市場中最能直接反映經濟景氣變化與走勢，綜觀全球資本市場不論發行面與交易面都轉趨保守；櫃買市場在交易面雖亦受衝擊而略有走緩，但在發行面則有良好表現，全年申請上櫃有52家（來自海外者共有12家），新登錄興櫃者85家（來自海外者11家）。值得一提的是，來自海外企業格外踴躍，包括已簽訂輔導上櫃契約者20家，有意願來申請上櫃者達50家；其中以新加坡的企業最多。



The Year of the Rabbit-Prosperity

Looking back on year 2011, Taiwan's economy slowed down in the midst of global economic turmoil. The European sovereign debt crisis continued to affect the global economy; the U.S. was trapped in sluggish economic growth; the 311 Earthquake in Japan hit the country's stagnant economy further; and China's economic expansion cooled down. Despite of the global economic slowdown since the bottom half of 2010, the Greta Securities Market (GTSM) turned in brilliant performance in 2011, thanks to the concerted efforts and support of our employees and GTSM participants. In 2011, the number of GTSM-listed companies broke the mark of 600 and we became a full member of the World Federation of Exchange (WFE). We also saw record high issues and turnover in the warrant market, launched the Internet-based listing application for bonds and derivatives, established a comprehensive Industrial Value Chain Information Platform, and created a Corporate Social Responsibility website.

Capital market can best reflect economic changes and trends. An overview of the global capital market shows that both market issuance and trading volume turned conservative in 2011. The main board and the emerging market of the GTSM were also affected in terms of turnover. But issuance on both markets performed well. In 2011, 52 companies applied to be listed (12 came overseas), and 85 companies were newly listed (11 came overseas). It is worth noting that overseas companies were particularly active in the issuance market with 20 companies having signed advisory agreement with securities firms and up to 50 companies having expressed the willingness to apply for GTSM listing. Most of the overseas companies came from Singapore.

董事長 CHAIRMAN

陳樹

Gorden Shuh Chen



債券與店頭衍生性商品方面，債券市場發行餘額持續成長，截至100年底上櫃債券共1,277期，發行總餘額達68,427.4億元，較99年底發行餘額63,319.8億元，成長8.07%；其中公司債與金融債100年底發行餘額為21,382.4億元，較99年底發行餘額19,035.2億元，成長12.3%，顯見上市櫃公司運用公司債與金融債等籌資比重有顯著上升。另外衍生性金融商品市場也有亮眼的表現，其中尤以認購（售）權證共計有19家證券商發行2,818檔認購（售）權證，總發行金額達333.99億餘元，較99年253.65億餘元，成長31.67%。主管機關並於3月16日核定由本中心分三階段建構整體店頭衍生性商品交易資訊儲存庫，均依進度進行中，對台灣店頭衍生性商品之未來發展，也將可注入更充沛的活力與能量。

落實企業社會責任方面，櫃買中心在100年配合行政院辦理四場企業社會責任座談會，深受肯定；另於同年9月22日主辦亞太新興市場論壇之同時，延續99年受到各界熱烈迴響之資本市場論壇，再次以「和諧、富足、誠信」為主軸舉辦2011資本市場論壇。論壇中蕭萬長副總統親臨演講，並邀集了金管會副主委李紀珠、金管會副主委吳當傑、經濟部次長林聖忠、環保署副署長邱文彥、前監察院院長錢復、前司法院院長賴英照等貴賓蒞臨致詞或參與研討；櫃買中心也於100年11月21日於本中心網站建立企業社會責任專區，專區內容涵蓋豐富，對未來資本市場不斷落實企業社會責任上應有相當助益。

國際交流與合作方面，在櫃買中心同仁及櫃買家族們鍥而不捨、群策群力下，本中心已於100年10月12日經世界交易所聯合會（World Federation of Exchanges, WFE）會員大會通過成為正會員。此項成就對櫃買中心格外具有價值與意義，代表櫃買中心可以擺脫只有店頭市場的形象，也就是櫃買市場中除興櫃、債券及衍生性商品屬店頭市場交易外，上櫃股票市場已具有完備證券交易所之組織、功能，並已獲得國際機構肯定。自101年起，WFE對國際所發布世界主要交易所之統計數據，櫃買市場營運狀況也將與所有交易所會員一齊納入，並公諸於世。除大幅提升櫃買中心的國際地位、吸引海外企業及海外資金積極參與外，更將有助於與其他交易所的業務交流及相互合作。此外，為加強國際交流與合作，櫃買中心也於100年分別與韓國交易所及越南胡志明交易所簽署合作備忘錄（MOU），持續加強與國際其他證券交易所的合作與交流，加速提升櫃買市場的國際化。



總經理 PRESIDENT

吳裕輝

Yui-Chun Wu

In the bond and over-the-counter derivatives markets, the number of issues in the bond market continued to grow. As of year-end 2011, there were 1,277 bond issues totaling NT\$6,842.74 billion, an increase of 8.07% as compared to the total of NT\$6,331.9 billion in 2010, of which the sum of corporate bond and bank debenture amounted to NT\$2,138.2 billion, an increase of 12.3% as compared to the sum of NT\$1,903.5 billion in 2010. It shows a significant increase in the use of corporate bond and bank debenture by listed companies to raise capital. The derivatives market also turned in remarkably good performance, in particular the call (put) warrant market. Nineteen securities firms issued altogether 2,818 warrants valued at NT\$33.39 billion in 2011, representing an increase of 31.67% as compared to NT\$25.36 billion in 2010. In the effort of constructing an OTC derivatives trade repository (TR), the Financial Supervisory Commission (FSC) approved our three-stage planning on March 16, 2011. The construction undertaking has been underway and on schedule since and the completion of a derivatives TR is expected to bring more vigor into the market.

In helping enterprises implement corporate social responsibility (CSR), we coordinated with the Executive Yuan to hold four well-received CSR forums in 2011. In addition, in light of the enthusiastic response to both capital market forums hosted by GTSM in 2010, GTSM, in coordination with the Asia Pacific Emerging Market Forum held on September 22, 2011, organized the 2011 Capital Market Forum with the theme on Harmony, Prosperity, and Integrity. Vice President Siew Wan-chang attended the forum and delivered a speech. The forum also invited many other distinguished guests, including FSC Vice Chairman Jih-chu Lee, FSC Vice Chairman Tang-chieh Wu, MOEC Deputy Minister Sheng-chung Lin, EPA Deputy Minister Wen-yen Chiu, former President of Control Yuan Fredrick Chien, and former President of Judicial Yuan In-Jaw Lai to give talks or join the discussion. Moreover, we constructed a corporate social responsibility site on our website on November 21, 2011. The new site covers a wealth of information and should be helpful for the continuous implementation of CSR in the capital market.

In international exchanges and cooperation, under the hard, persistent work of GTSM personnel and market participants, the GTSM gained a full membership in World Federation of Exchanges (WFE) on October 12, 2011. The achievement is of particular importance and significance to GTSM. It suggests that GTSM's organization and functions as a securities exchange have gained recognition from international organizations. Starting 2012, operations of the GTSM will be included in the statistics on all exchange members released by WFE, which will greatly boost the international stature of GTSM, attract more foreign enterprises and foreign funds into the Greta Securities Market, and aid our interchange and cooperation with other exchanges in the world. In the aspect of international exchange, we have signed a MOU with Korea Exchange (KRX) and Ho Chi Minh City Stock Exchange (HOSE) in 2011 while continuing to strengthen exchange and cooperation with other foreign bourses to help enhance the internationalization of our capital market.

欣逢國家邁入建國百年，櫃買中心為感謝所有對櫃買市場之成長與壯大有卓越貢獻的參與者，包括上櫃公司、興櫃公司、證券商、會計師事務所及投信公司等，給予獎勵與肯定，特規劃設立「金桂獎」。「第一屆金桂獎」頒獎典禮於本中心週年慶11月1日舉行，藉此獎項之頒贈，期櫃買家族更能心手相連、共同向上提升，並讓櫃買市場以成為「金之王、桂之冠」的珍貴平台而共同勉勵。

「龍騰虎躍」年一卓越

展望101年，全球經濟因歐債問題有解，美歐景氣回溫，兩岸ECFA持續落實拓展，金融市場大幅開放有望，櫃買中心將密切掌握產業與金融發展的契機，持續在「共同建構亞太最具特色之金融交易服務中心」的願景下，落實「有效人才培育與研發、落實自律與社會責任、強化資訊系統與透明度、建構高新產業籌資平台、完備債券與衍生性商品市場、發揮優質服務與文化」等六大策略，期在新年度與所有櫃買家族共創「祥龍瑞氣、龍騰虎躍」之榮景。

擴大市場規模方面，櫃買中心將繼續擴大對海內外企業招商，除推動優質企業上（興）櫃外，也讓符合上櫃條件之中小企業熟悉如何順利登錄興櫃及上櫃，並多加鼓勵及溫馨輔導，期將國內充沛資金有效導入，進而促進更多產業增加投資，並發展國民經濟；新年度櫃買中心也將積極深耕六大新興產業、四大智慧型產業及十大重點服務業公司來上（興）櫃，尤其精緻農業、文化創意產業等正在醞釀及蓄積能量，目前尚未有成熟機制來引導其至櫃買掛牌，櫃買中心將投注更大心力建構順暢機制及加強輔導。此外，本中心為配合主管機關「建構高科技及創新產業籌資平台」，除在現有基礎上繼續加強海外優質企業上（興）櫃之推動外，101年將會擴大在大陸、馬來西亞、泰國及日本等地宣傳及推廣，期有更多海外優質企業來台登錄興櫃及上櫃。尤其自101年起，主管機關已取消海外企業來台掛牌每股面額須為新台幣10元之限制，可免透過第三地而直接來台掛牌，今年海外來台掛牌企業將更踴躍。



In the centennial year of the Republic of China, we set up a Golden Laurel Award to commend and recognize all market participants, including GTSM-listed companies, emerging stock companies, securities firms, accounting firms and mutual fund companies that have made outstanding contributions to the growth and expansion of the Greta Securities Market. We held the First Golden Laurel Award ceremony on November 1 at the Excellence Hall of Howard Civil Service International House to embolden all GTSM participants to forge ahead hand-in-hand to turn the Greta Securities Market into a crowning and treasured platform.

The Year of the Dragon- Prominence

Looking into 2012, with the European sovereign debt crisis dwindling down, Europe and the U.S economy recovering, and the hope for cross-strait market expansion brought about by ECFA, and guided by the vision of “collaboratively building GTSM into the most distinctive financial trading and service center in Asia”, we will continue to implement six strategies – “step up human resources cultivation and innovation, strengthen social responsibility and self-regulation, improve information systems and transparency, build a fund-raising platform for high-tech and SMEs, perfect bond and derivatives market, and enhance service quality and facilities” in the hope to bring about prosperity together with all GTSM participants.

In the aspect of market expansion, we will step up the campaign targeting domestic enterprises to acquaint more SMEs with the knowledge of how to register on emerging stock market or apply for listing on the main board of GTSM and provide them with warm service as well as encouraging and considerate advice in the hope to bring abundant funds in the domestic market and enterprises seeking infusion of funds together. We will also focus on attracting more enterprises in the six emerging industries, four major intelligent industries, and ten selected service sectors to list on GTSM, with particular focus and efforts on enterprises in intensive agriculture and cultural and creative industries that are emerging and accumulating capacity, and yet to find a mature mechanism to access the capital market. In order to align with the authority’s goal of collaboratively building a fundraising platform for high-tech and innovative enterprises, we will expand our promotional efforts in China, Malaysia, Thailand and Japan in 2012 in the hope to attract more well-run foreign companies to list or register their stocks on the main board or emerging market board of GTSM. As the competent authority has removed the NT\$10 par value requirement for foreign companies that it is no longer necessary for a foreign company to list their stocks on Taiwan’s bourse through a holding company, we expect that more foreign companies will apply for listing on Taiwan’s bourse in 2012.

活絡上櫃市場交易量值方面，將積極推動海內外機構投資者瞭解及參與櫃買市場，也將主動造訪四大政府基金及投信投顧公會，說明櫃買市場的特色、概況與績效，並聽取寶貴建言；同時也將積極參與或邀請海內外機構投資人座談，加強投資人之教育宣導，俾使資訊之提供更契合海內外投資人需求。興櫃市場也將積極檢討如何在發行面與交易面更健全有效運作之前提下，能讓興櫃股票的發行與交易機制更透明、更順暢、更公平、更有效率，期能吸引企業來掛牌、更多投資人來交易。上櫃股票交易系統將配合主管機關核定進度，由目前的集合競價改為逐筆交易；如一切順利，102年將能與台灣證券交易所同步推動。

債券及衍生性市場方面，今年將著重建構更順暢、更活絡及透明化機制。國內公司債及金融債部分，將加強宣導，繼續讓發行人及投資人更了解債券發行及交易，提高發行量及市場流通率；國際債券市場方面，積極聽取外資金融機構意見，了解發行及投資國際債券的需求，調整相關機制，推動國際機構國際債券之發行及交易，尤其外幣計價（不再僅限於美元計價）的債券商品；至於店頭衍生性商品方面，將配合國內投資人需要及市場環境，大力推廣及發展認購（售）權證商品及其他衍生性商品；櫃買中心也會持續讓相關資訊更完善、更透明，並讓投資人熟悉及善用投資權證商品，以及推出更符合國內市場特色及投資人需求的權證商品；更重要的是，本中心也將繼續配合主管機關協調及督導，積極建置店頭衍生性商品交易資訊儲存庫，進而研議建立交易比對及確認機制，逐漸推動建立集中交易對手（CCP）機制。

未來，櫃買中心將不斷建構讓更多優質而有潛力的企業順暢進入資本市場之良好模式，期能使兩岸企業善用資本市場機制發展壯大。衡諸新加坡企業來台掛牌的成功經驗，未來華人四地如能在相互尊重、互利共贏的議題上多加著墨，發揮四地市場特色，強化其優勢互補，將可在資本市場上建立更順暢合作與交流機制，進而鼓勵其他國家或地區更多企業善用台灣資本市場，共同建構亞太具有特色之籌（投）資平台。櫃買中心將滿懷感恩，繼續省思惕勵，本著扮演「經濟活力的推手、創新企業的搖籃」之宗旨，積極鼓勵國內外新創公司或新興產業進入資本市場，並與相關主管機關及所有市場參與者心手相連、密切合作，發展及壯大上（興）櫃市場及債券、店頭衍生性商品市場，持續朝向共同建構「亞太最具特色之金融交易服務中心」之目標邁進。



In the efforts to invigorate market turnover and increase the share of institutional investors in the trading on GTSM, we will take the initiative of visiting four government funds and the Securities Investment Trust & Consulting Association to introduce to them the features of GTSM-listed enterprises. We will also actively participate in or invite domestic and overseas institutional investors to forums, and embark on education campaign to make sure all investors understand more about the market and regulations, and provide information that is more in tune with the needs of domestic and foreign investors. With respect to the emerging stock market, we will evaluate how to render the trading prices of emerging stocks fairer and the market more attractive to investors under the prevailing systems. For stock trading on the main board, we are considering switching the current call auction system to tick-by-tick in coordination with the schedule of Taiwan Stock Exchange and hopefully roll out the new system in 2013.

In bonds and derivatives markets, we will focus on establishing more active and transparent mechanisms in 2012. For domestic bond market, we will step up the promotional campaign to let bond issuers and investors understand more about bond issuance and trading, and endeavor to increase the issue volume and market circulation. For the Formosa bond market, we will actively solicit the opinions of foreign financial institutions to understand better their needs in issuing or investing in Formosa bonds, and make relevant mechanisms more conducive to the issue and trading of Formosa bonds, in particular foreign currency denominated (not just USD-denominated) bonds. As for the OTC derivatives market, we will construct an OCT derivative trade repository under the coordination and supervision of the competent authority, and furthermore, take steps to establish trade matching and confirmation system and a central counterparty clearing (CCP) system for the market.

Looking into the future, we will endeavor to construct a well-working mode for SMEs to enter the capital market. We also believe that we can play a bigger role in bringing about resources integration and greater synergy among cross-strait enterprises. If future cross-strait cooperation puts more emphasis on issues that are beneficial to and would create a win-win situation for both sides, Taiwan and China will continue to forge cooperation and communication mechanisms in the capital market, and more enterprises in other countries or regions will be emboldened to make use of Taiwan's capital market and join the collaborative efforts of building a fundraising platform for high-tech and innovative enterprises in Asia-Pacific. The GTSM aspires to continue its role as "a driver of economic vitality and a cradle for innovative enterprises" to vigorously encourage domestic and foreign start-ups or companies in emerging industries. Furthermore, we will continue to work tightly with the authorities and all market participants to make expansion of emerging market, bond market and over-the-counter market, and to achieve the goal of "collaboratively building GTSM into the most distinctive financial trading and service center in Asia".

OVERVIEW

中心簡介



中心沿革

History

- 民國71年10月政府恢復證券櫃檯買賣市場。
- 民國77年2月由台北市證券商業同業公會之櫃檯買賣服務中心籌辦股票櫃檯買賣業務。
- 民國82年財政部規劃以公益性財團法人組織為主體來推動櫃檯買賣市場發展。
- 民國83年陸續召開捐助人會議，同年7月20日並由財政部證券管理委員會任命20位籌備委員組成籌備委員會，著手推動財團法人中華民國證券櫃檯買賣中心的設立。
- 民國83年7月正式召開第一屆董事會，同年9月26日奉准法人設立登記。
- 民國83年11月1日正式成立，自台北市證券商業同業公會接辦證券櫃檯買賣業務。
- 民國84年9月正式實施上櫃股票採用電腦競價自動撮合機制。
- 民國85年7月開放外資投資上櫃股票。
- 民國88年1月開放融資融券交易制度。
- 民國89年7月推出債券等值交易系統上線。
- 民國91年1月興櫃股票市場正式開始交易，奠定了櫃買市場兼具證券交易所與股票店頭市場之基石。
- 民國91年5月成為IOSCO附屬會員。
- 民國91年8月「公開資訊觀測站」正式上線。
- 民國92年9月興櫃股票電腦議價點選系統正式上線。
- 民國94年3月推出債券等值成交系統附條件交易功能。
- 民國94年9月上櫃家數達500家。
- 民國94年10月取得ISO9001認證。
- 民國95年11月推出福爾摩沙國際債券。
- 民國95年11月獲英國標準協會BSI頒發新版ISO27001資訊安全標準認證。
- 民國96年3月推出衍生性金融商品交易系統。
- 民國96年7月興櫃股票單日最高成交金額達39.63億元。
- 民國96年7月上櫃股票單日最高成交金額達1,067.55億元。



- The government reopened the over-the-counter trading of bonds on October 1982.
- The Taipei Securities Dealer' s Association (TSDA) started handling over-the-counter trading of stocks on February 1988.
- The Ministry of Finance planned to function the organizational pattern for the over-the-counter market in 1993.
- The Securities Exchange Commission appointed 20 members to a preparatory committee to work on the establishment of the GTSM on July 20, 1994.
- The first board of directors' meeting was called on July 28, and the organization was registered on September 26, 1994.
- GTSM was formally established to take over the business of over-the-counter trading from TSDA on November 1, 1994.
- Electronic trading system (for the main board) formally launched on September 18, 1995.
- GTSM trading opened to foreign investment on July 7, 1996.
- GTSM was launched margin trading on January 4, 1999.
- Electronic Bond Trading System (EBTS) launched for outright trading in July 2000.
- Emerging Stock Market established on January 2, 2002, and which therefore formed the foundation of dual stocks trading function, over-the-counter and exchange, for the GTSM.
- GTSM joined IOSCO as an Affiliate Member in May 2002.
- Market Observation Post System (MOPS) launched in August 2002.
- Emerging Stock Computerized Price Negotiation and Click System introduced in September 2003.
- Bond Repo Trading Platform launched (integrated into the Electronic Bond Trading System) in March 2005.
- Number of GTSM listed companies reached 500 in September 2005.
- ISO9001 certification obtained in October 2005.
- Formosa Bonds launched November 2006.
- New ISO27001 Standard for Information Security accreditation attained from the British Standards Institute in November 2006.
- Derivatives trading system introduced in March 2007.
- Single-day trading value of emerging stock reaches high of NT\$3.963 billion in July 2007.
- Single-day trading value of GTSM listed stock reaches high of NT\$106.755 billion in July 2007.

- 民國97年9月建立債券選擇權交易之隱含波動度指標。
- 民國98年5月首家外國企業登錄興櫃股票。
- 民國99年4月推出櫃買「富櫃五十指數」及「台灣指標公債指數」。
- 民國99年6月首家外國企業掛牌第一上櫃股票。
- 民國99年9月以外國有價證券為標的權證計12檔在櫃買中心掛牌。
- 民國99年12月建置櫃買十二大產業價值鏈資訊平台。
- 民國100年1月首發2檔上櫃ETF-「富櫃50ETF」及「富盈債券ETF」掛牌。
- 民國100年2月首家外國企業掛牌TDR上櫃。
- 民國100年10月櫃買中心正式成為世界交易所聯合會（WFE）正會員。
- 民國100年12月將所有上櫃與興櫃公司納入產業價值鏈資訊平台。

- Established implied volatility indicators for bond options in September 2008.
- First registration of shares as emerging stock by a foreign enterprise on May 13, 2009.
- GTSM launched GreTai 50 Index and Taiwan Treasury Benchmark Index on April 30 2010.
- First primary listing of shares by a foreign enterprise on the GTSM on June 2010.
- 12 foreign-stock-based warrants listed for the first time on the GTSM on September 2010.
- GTSM Industry Value Chain Information Platform formally launched in December 2010.
- GreTai 50 ETF and Taiwan Government Bond ETF listed on the GTSM on January, 2011.
- First GTSM listing of TDRs of a foreign enterprise on February, 2011.
- Admitted a full membership in World Federation of Exchange (WFE) on October 12, 2011.
- GTSM Industry Value Chain Information Platform included all listed and registered companies and formally launched on December 30, 2011.



中心組織●●●●●

Organization

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。本中心設有上櫃審查部、上櫃監理部、交易部、債券部、資訊部、稽核室、管理部、企劃部；另設置內部稽核小組，隸屬董事會，辦理本中心內部稽核及內部控制等事宜。

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。93年度為了加強市場管理機制，將上櫃部調整為上櫃監理及上櫃審查部，以期專業分工提昇效能；96年12月，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。

1.Organization Structure

The board of directors is the highest executive body of the GTSM. The chairman convenes and presides over board meetings, and represents the organization. Under the board, there are one president who manages company business under the decisions of the board of directors and one or two vice presidents and one general secretary who assist the president. The GTSM has Listing Examination Department, Listing Supervision Department, Trading Department, Bond Department, Information Department, Auditing Department, Administration Department, Planning Department, and an Internal Audit Office directly under the board of directors to take charge internal audit and internal control matters.

The GTSM started out with five 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 and the Computer Department was renamed Information Department in July 2002. To enhance market administration, the GTSM further broke the Listing Department into two departments - Listing Supervision and Listing Examination in 2004 in the hope that this division of labor would boost work efficiency. The Planning Section originally under the Administration Department has been upgraded to Planning Department in December 2007 to take charge of planning and international affairs.



副總經理 朱竹元
Daniel C. Y. Chu
Senior Executive Vice President

副總經理 寧國輝
Kuo-Huei Ning
Senior Executive Vice President

主任秘書 林瑛珪
Ying-Kuei Lin
Secretary General

● 各部室經理人
Management Profiles



(由左至右)

❶ 業務委員 吳靜娟

Ching-Chuan Wu
Senior Vice President

❷ 企劃部經理 李鴻猷

Jackson Li
Senior Vice President
Planning Department

❸ 管理部經理 蔡旭昇

Thomas Tsai
Senior Vice President
Administration Department

❹ 稽核室主任 陳文炳

Frank Chen
Senior Vice President
Auditing Department

❺ 上櫃審查部經理 李愛玲

Edith Lee
Senior Vice President
Listing Examination Department

❻ 交易部經理 柯福榮

Fulong Ko
Senior Vice President
Trading Department



7 總稽核 張淑惠
Jenny Chang
General Auditor

8 上櫃監理部經理 翁妙慈
Sarah Wong
Senior Vice President
Listing Supervision Department

9 債券部協理 黃炳鈞
Bing-Jing Huang
Executive Vice President
Bond Department

10 資訊部協理 劉臺雄
Tai-Shiung Liu
Executive Vice President
Information Department

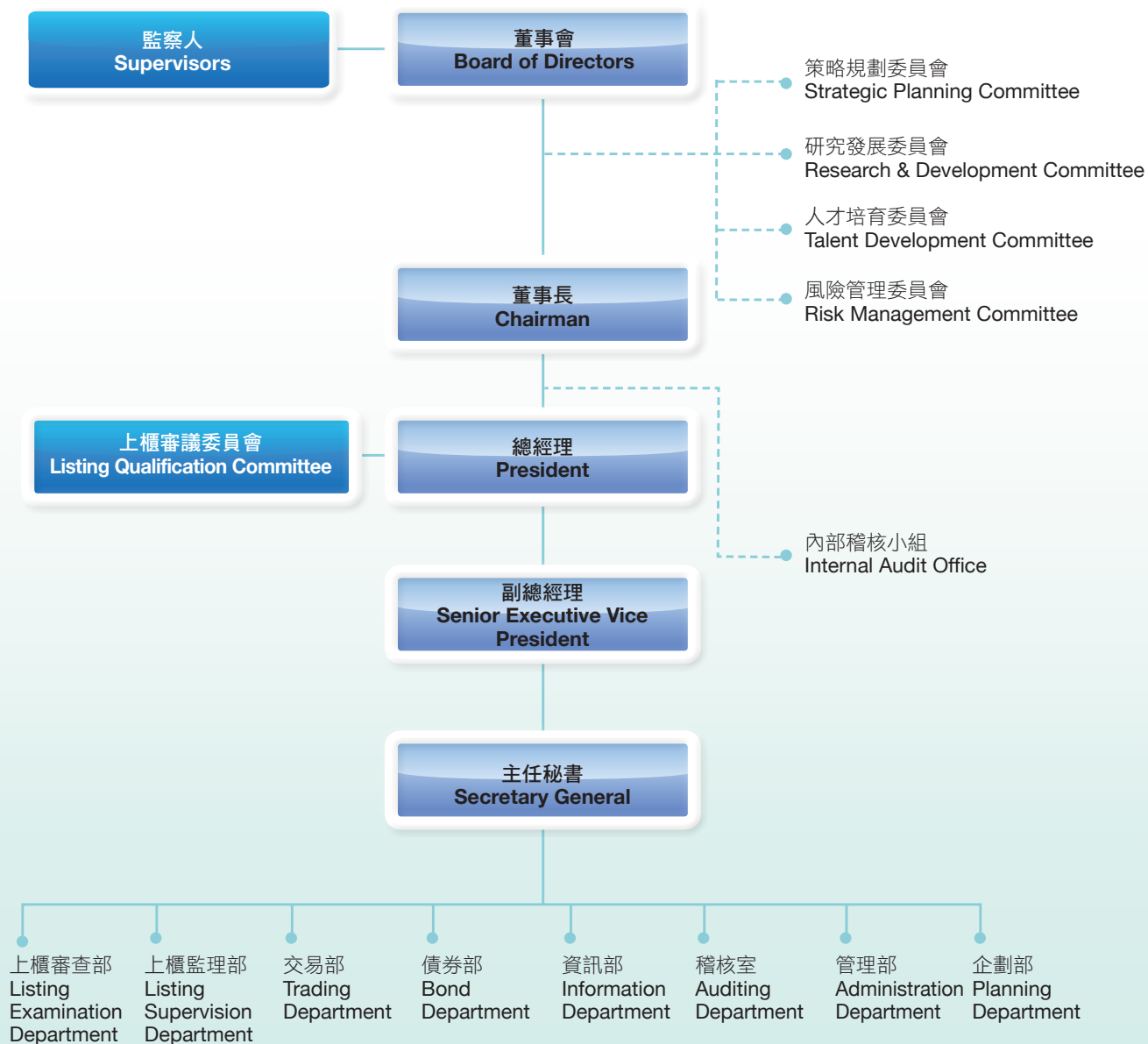
11 主任秘書 林瑛珪
Ying-Kuei Lin
Secretary General

12 總經理 吳裕群
Yui-Chun Wu
President

13 副總經理 朱竹元
Daniel C.Y. Chu
Senior Executive Vice
President

14 副總經理 寧國輝
Kuo-Huei Ning
Senior Executive Vice
President

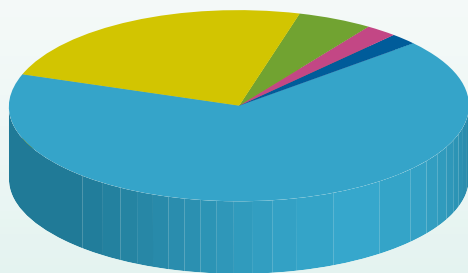
● 組織架構圖
Organization Chart



二、人力結構分析 Workforce

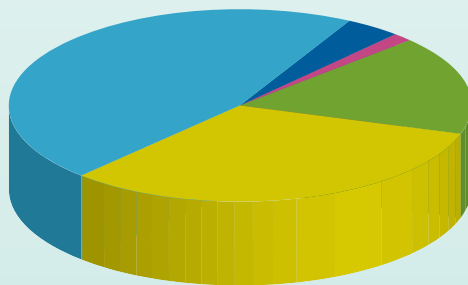
本中心目前員工共計258人，其中男性136人，占52.7%；女性122人，占47.3%。在人力結構方面，就年齡別分析，以30~39歲者最多，占45.74%；就教育程度別分析，以碩士程度者最多，占67.83%；工作年資如以五年為期劃分，各期比率大致相當平均。

The GTSM currently has 258 employees. Among all, 136 are male, which accounts for 52.7%, and 122 are female, which accounts for 47.3%. As for the analysis of workforce, 45.74% employees' age falls between 30 to 39 years old, 67.83% employees have master degree, and employees' working seniority are equally distributed in every 5 years division.



■ 教育程度 By education

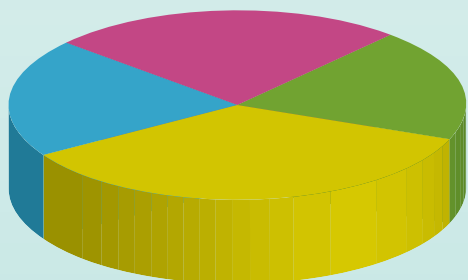
博士	Ph. D.	5人	1.94%
碩士	Master	175人	67.83%
大學	University	63人	24.42%
專科	College	11人	4.26%
高中(職)	High school	4人	1.55%



■ 年齡別 By age

60歲以上	3人	1.16%
50歲~59歲	44人	17.06%
40歲~49歲	83人	32.17%
30歲~39歲	118人	45.74%
20歲~29歲	10人	3.87%

註：平均年齡41.41歲
Note: Average age 41.41



■ 資歷別 By working seniority

15(含)~20年	53人	20.54%
10(含)~15年	76人	29.46%
5(含)~10年	63人	24.42%
5年以下	66人	25.58%

註：平均年資9.92年
Note: Average working seniority 9.92

三、部門職掌 Responsibility

- ◆上櫃審查部
 - ◇股票及其衍生性商品之上櫃審查與申請登錄與櫃相關事宜。
 - ◇相關規章、制度之研究、制定與宣導。
- ◆上櫃監理部
 - ◇上櫃股票發行人財務、業務之監督、管理事宜。
 - ◇上櫃公司內部控制、公司治理、企業社會責任之推動與監理。
 - ◇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。
 - ◇上櫃與興櫃股票交易監視制度之建立、管理及實施。
 - ◇相關規章、制度之研究、制定及宣導。
 - ◇櫃檯買賣證券商之服務及監理。
- ◆債券部
 - ◇債券及店頭衍生性商品之上櫃及交易之監理。
 - ◇債券及店頭衍生性商品之交易及給付結算作業。
 - ◇相關規章之研究、制定與宣導。
 - ◇櫃檯買賣債券自營商之管理。
- ◆資訊部
 - ◇櫃買交易各類商品交易資訊之統計製作及傳遞。
 - ◇上櫃股票電腦交易系統之規劃、程式軟體開發與設計。
 - ◇興櫃股票、債券、店頭衍生性商品等電腦交易系統之規劃、程式軟體開發與設計。
 - ◇櫃買市場交易資料、檔案與機房管理。
- ◆稽核室
 - ◇證券商財務、業務報表之書面審核。
 - ◇證券商財務、業務及內部控制之查核。
 - ◇證券商內部稽核、內部控制與公司治理制度之推動與監理。
- ◆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。
 - ◇公關事務之聯繫及處理。
 - ◇人事、會計管理事項。
- ◆企劃部
 - ◇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
 - ◇本中心內部稽核、內部控制事宜之設計、推動與查核。
 - ◇本中心內部稽核、內部控制改進之建議。

◆ **Listing Examination Department**

- ◇ Examine the listing of stocks and derivatives and handle emerging market registration matters.
- ◇ Draft, study and propagate relevant rules and regulations.

◆ **Listing Supervision Department**

- ◇ Supervise and administer over stock issuers.
- ◇ Supervise and propel listed companies on the issues of internal auditing, corporate governance, and corporate social responsibility.
- ◇ Draft, study and propagate relevant rules and regulations.

◆ **Trading Department**

- ◇ Manage the transaction and settlement operations for stocks and derivatives.
- ◇ Set up, manage and implement the market surveillance system.
- ◇ Draft, study and promote relevant laws and regulations.
- ◇ Administer and supervise securities firms trading on GTSM.

◆ **Bond Department**

- ◇ Administer over the listing of bonds and derivative products as well as their issuers.
- ◇ Manage the transaction and settlement operations for bonds and derivatives.
- ◇ Draft, study and promote relevant laws and regulations.
- ◇ Administer bond dealers trading on GTSM.

◆ **Information Department**

- ◇ Produce and channel trading information and statistical data.
- ◇ Carry out planning of computer system, develop and design software programs.
- ◇ Plan and develop computer trading system of emerging market stocks, bonds, and over-the-counter derivatives.
- ◇ Carry out trading data, file, and server management.

◆ **Auditing Department**

- ◇ Carry out document review of the financial and business reports of securities firms.
- ◇ Carry out audits of finance and internal control of securities firms.
- ◇ Supervise and propel listed companies on the issues of internal auditing, and corporate governance.

◆ **Administration Department**

- ◇ In charge of document, file and chop management.
- ◇ In charge of the purchase, custody and maintenance of contract services and assets.
- ◇ In charge of business and deal with communication and general affairs.
- ◇ In charge of personnel and accounting affairs.

◆ **Planning Department**

- ◇ Conduct marketing, research and development and project planning.
- ◇ Handle communication and exchange with international securities related organizations.
- ◇ Organize, sponsor and participate in international conferences.

◆ **Internal Audit Office**

- ◇ In charge of, review and plan internal audit and internal control matters.
- ◇ Propose suggestion of internal audit and internal control matters.

四、董事、監察人及經理人名錄 Directors, Supervisors and Management

職稱	姓名	現職
董事長 Chairman	陳樹 Gordon Shuh Chen	證券櫃檯買賣中心 董事長 Chairman, GreTai Securities Market
董事 Directors	吳裕群 Yui-Chun Wu	證券櫃檯買賣中心總經理 President, GreTai Securities Market
	柯承恩 Chen-En Ko	國立臺灣大學會計學系暨電機系 合聘教授 Joint Professor, National Taiwan University Department of Accounting & Department of Electrical Engineering
	沈臨龍 Leon L. Shen	台灣金聯資產管理公司 董事長 Chairman, Taiwan Asset Management Corporation
	李啟賢 Chi-Hsien Lee	行政院金融監督管理委員會證券期貨局 局長 Director-General, Securities and Futures Bureau, Financial Supervisory Commission, Executive Yuan, R.O.C.
	吳琮璿 Rebecca Chung-Fern Wu	國立臺灣大學管理學院會計學系 教授 Professor, National Taiwan University Department of Accounting
	武永生 Yung-Sheng Wu	銘傳大學法律學院 院長 Chief, Ming Chuan University School of Law
	周雨田 Ray Y. Chou	中央研究院經濟研究所 研究員 Research Staff, Institute of Economics, Academia Sinica
	許仁壽 Samuel J.S. Hsu	臺灣證券交易所（股）公司 總經理 President, Taiwan Stock Exchange Corporation
	丁克華 Kung-Wha Ding	臺灣集中保管結算所（股）公司 董事長 Chairman, Taiwan Depository & Clearing Corporation
	陳正曜 Cheng-Yau Chen	大鼎證券（股）公司 董事長 Chairman, DA-DIN Securities Co., Ltd.
	簡鴻文 Hung-Wen Chien	兆豐證券（股）公司 董事長 Chairman, Mega Securities Co., Ltd.
	黃古彬 Guh-Bin Huang	寶來綜合證券（股）公司 董事長 Chairman, Polaris Securities Co., Ltd.
	葉公亮 Gordon Yeh	富邦行銷（股）公司 董事長 Chairman, Fubon Direct Marketing Consulting Co., Ltd.
	黃敏助 Min-Juh Hwang	永豐金證券（股）公司 董事長 Chairman, SinoPac Securities Co., Ltd.

職稱	姓名	現職
監察人 Supervisors	林明杰 James Lin	國立中央大學企業管理學系所 教授 Professor, National Central University Department of Business Administration
	周行一 Edward Chow	國立政治大學財務管理學系 教授 Professor, National Chengchi University Department of Finance
	吳光雄 Thomas Wu	台新證券（股）公司 董事長 Chairman, Taishin Securities Co., Ltd.
	張立秋 Lee-Chiou Chang	元大證券金融（股）公司 最高顧問 Chief Advisor, Yuan-ta Securities Finance
	蔡明春 Ming-Chun Tsai	中華大學企業管理學系 副教授 Associate Professor, Chung Hua University Department of Business Administration

職稱	姓名	學歷
總經理 President	吳裕群 Yui-Chun Wu	臺灣大學高階公共管理碩士 Executive Master of Business Administration, National Taiwan University
副總經理 Senior Executive Vice President	寧國輝 Kuo-Huei Ning	政治大學財政研究所碩士 Master of Public Finance, National Cheng-Chi University
副總經理 Senior Executive Vice President	朱竹元 Daniel C.Y.Chu	政治大學商學院經營管理碩士 Master of Business Administration for Executives, National Cheng-Chi University
主任秘書 Secretary General	林瑛珪 Ying-Kuei Lin	東吳大學會計研究所商學碩士 Master of Business Administration, Soochow University
協理 Executive Vice President	黃炳鈞 Bing-Jing Huang	美國喬治亞州立大學會計碩士 Master of Professional Accountancy, Georgia State University, U.S.A.
	劉臺雄 Tai-Shiung Liu	淡江大學管理科學研究所碩士 Master of Business Administration, Tamkang University

職稱	姓名	學歷
經理／主任 Senior Vice President	李愛玲 Edith Lee	政治大學會計研究所碩士 Master of Science in Accounting, National Cheng-Chi University
	翁妙慈 Sarah Wong	政治大學會計研究所碩士 Master of Science in Accounting, National Cheng-Chi University
	柯福榮 Fulung Ko	美國中央密蘇里州立大學會計研究所碩士 Master of Accountancy, Central Missouri State University, U.S.A.
	陳文炳 Frank Chen	美國中央密蘇里州立大學會計研究所碩士 Master of Accountancy, Central Missouri State University, U.S.A.
	蔡旭昇 Thomas Tsai	國立交通大學管理科學研究所碩士 Master of Business Administration, National Chiao Tung University
	李鴻猷 Jackson Li	西南財經大學金融學院經濟學博士 Ph D. in Economics, Southwestern University of Finance and Economics, China
總稽核 General Auditor	張淑惠 Jenny Chang	政大公企中心企管研究所學分班 Graduate Certificate Program in Business Administration, National Cheng-Chi University
業務委員 Senior Vice President	吳靜娟 Ching-Chuan Wu	臺灣大學EMBA資訊管理組 Executive Master of Business Administration, National Taiwan University

五、基金規模 Funding

(一) 原始基金捐助人及捐助金額

中華民國證券商業同業公會
臺灣證券交易所股份有限公司
臺灣集中保管結算所股份有限公司
原始基金共計

(二) 歷年盈餘轉基金

目前基金規模

Sponsors of initial fund and respective donation

CSA	NT\$170,450,000
TWSE	NT\$120,000,000
TDCC	NT\$60,000,000
Total	NT\$350,450,000
Aggregate transfer from surplus	NT\$3,330,022,461
Current fund size	NT\$3,680,472,461

in NT\$ Thousand



商品與服務 ●●●●

Products and Services

證券櫃檯買賣中心提供多樣化產品與多元化服務，包括：

The GTSM offers a wide variety of products and services, including:

◎ 集中電腦交易 Centralized electronic trading system

◆ 上櫃有價證券 GTSM-listed securities

☆ 上櫃股票 Listed stocks

☆ 台灣存託憑證 Taiwan depository receipts

☆ 指數股票型基金（ETF） Exchange-trade funds (ETF)

☆ 認購（售）權證 Call (put) warrants

◎ 店頭議價交易 Over-the-counter negotiated trading system

◆ 興櫃股票 Emerging stocks

◆ 債券 Bonds

☆ 政府公債 Government bonds

☆ 金融債券 Financial debentures

☆ 受益證券 Beneficiary securities

☆ 普通公司債 Straight corporate bonds

☆ 轉換／交換公司債 Convertible/exchangeable 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

☆ 轉換公司債資產交換 Convertible bond asset swap

☆ 新台幣利率衍生性商品 NTD interest rate derivatives

☆ 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



BUSINESS OPERATION

營業報告



100年度證券櫃檯買賣市場概況

上櫃證券發行概況

股票方面

一、上櫃公司家數、股數及面值總額

100年底上櫃公司掛牌家數（含管理股票5家）計607家，較99年底之564家，增加43家，增幅為7.62%；若考量該年度中陸續轉上市之家數6家，則增加49家，增幅為8.69%。上櫃總股數為731.92億股，總市值14,170.9億元，分別較99年底增加3.67%及減少28.60%。

二、上櫃公司營業業績

100年度602家上櫃公司（不含5家管理股票）之營業總收入為14,431.18億元，平均每家營業額約23.97億元，較99年度557家上櫃公司（不含7家管理股票），營業總收入14,774.58億元，平均每家營業額26.53億元減少，係受到經濟景氣及部分上櫃公司轉上市影響。

三、上櫃公司之變動

- （一）100年度股票初次掛牌上櫃公司，計有牧德科技等51家，終止上櫃者計有8家（含轉上市6家及管理股票2家），100年度新增上櫃股份總額為29.30億股。
- （二）100年度上櫃公司辦理增資新股上櫃買賣者，計有精剛精密等1,002家次，新增上櫃股份總額為34.25億股。

	募資方式 Fund Raising Market	家數/期數 No. of Companies/Issues		募資金額(億元) Amount (NT\$ 100 M)		增幅(%) Change(%)
上櫃 GTSM-Listed	上櫃公司辦理增資新股 Listed-Company SPO & Non-SPO	100年	99年	100年	99年	
	SPO	35	51	137.58	192.99	-28.7
	非SPO-盈轉、資轉等 Non-SPO	967	1,228	296.40	378.60	-21.7
	合計 Total	1,002	1,279	433.98	571.59	-24.1
興櫃 GTSM-emerging board-registered	興櫃公司辦理增資新股 Registered-Company SPO & Non-SPO	100年	99年	100年	99年	
	SPO	48	46	230.32	217.41	5.9
	非SPO-盈轉、資轉等 Non-SPO	328	350	84.90	107.10	-20.7
	合計 Total	376	396	315.22	324.51	-2.9
債券 Bond Market	公司債新上櫃 New-Listed Corporate Bond	202 (issues)	194 (issues)	3,875.87	3,139.12	23.5

2011 Market Status

Issuance



Stocks

1. Number of listing, shares and capitalization on the Main Board of GTSM

As of the end of 2011, there were a total of 607 stocks, including 5 supervised stocks, listed on the main board of GTSM, an increase of 43 or 7.62% as compared to 564 in 2010. Including the 6 stocks that were transferred to the Taiwan Stock Exchange (TWSE) during the year, the number of GTSM listing in 2011 increased by 49 or 8.69%. Shares listed totaled 73,192,000,000, with total market value of NT\$1,417,090 million, an increase of 3.67% and a decrease of 28.60% respectively as compared to the end of 2010.

2. Revenues of listed companies

The total revenue of the 602 listed companies (excluding 5 supervised stocks) in 2011 amounted to NT\$1,443,118 million, averaging NT\$2,397 million per company, which represented a decrease from the total of NT\$1,477,458 million for 557 companies (excluding 7 supervised stocks) and the average of NT\$2,653 million per company in 2010. The decrease was attributed to economic downturn that affected the performance of some listed companies and the fact that some companies were transferred to TWSE in 2011.

3. Change of listing

- (1) In 2011, 51 companies made initial public offering of a total of 2,930 million shares on GTSM, and 8 companies (including 6 transferred to TWSE and 2 put under supervision) were taken off GTSM.
- (2) In 2011, 1,002 listed companies made secondary offering of a total of 3,425 million shares on GTSM.

四、興櫃公司家數、股數及面值總額

100年底登錄興櫃公司家數計277家，較99年底之285家，減少8家，減少幅度為2.81%。興櫃總股數為362.10億股，總市值5,216.05億元，分別較99年底增加4.87%及減少35.49%。

五、興櫃公司營業業績

100年度277家興櫃公司之營業總收入為5,660.61億元，平均每家營業額約20.44億元，較99年度285家興櫃公司，營業總收入5,910.74億元，平均每家營業額約20.74億元減少。

六、興櫃公司之變動

- (一) 100年度股票初次登錄興櫃公司，計有廣穎電通等85家，新登錄股份總額為85.95億股；撤銷興櫃登錄計有毅金工業等93家（含轉上市上櫃71家，其中轉上市有22家，轉上櫃有49家），撤銷登錄股份總額為83.32億股。
- (二) 100年度興櫃公司辦理增資新股興櫃買賣者，計有立弘生化科技等376家次，新增櫃檯買賣股份總額為16.43億股。

債券方面

我國債券櫃檯買賣市場截至100年底為止，上櫃債券共1,277期，發行餘額計68,427.4億元及11.2億美元，發行餘額持續成長。在商品種類方面，包括政府債券計97期，發行餘額計46,441.5億元；金融債券計417期，發行餘額計8,479.5億元；證券化受益證券計33期，發行餘額計573.5億元；普通公司債共425期，發行餘額計11,242.6億元（內含分割普通公司債）；轉（交）換公司債計299期，發行餘額計1,660.3億元；外國債券計2期，發行餘額計30億元；國際債券計4期，發行餘額計11.2億美元。



4. Number, shares and capitalization of emerging stocks

As of the end of 2011, there were a total of 277 stocks registered as emerging stocks on GTSM, representing a decrease of 8 or 2.81% as compared to 285 in 2010. Shares of emerging stocks totaled 36,210,000,000, with total market value of NT\$521,605 million, an increase of 4.87% and a decrease of 35.49% respectively as compared to the end of 2010.

5. Revenues of emerging stock companies

The total revenue of the 277 emerging stock companies in 2011 amounted to NT\$566,061 million, averaging NT\$2,044 million per company, which represented a slight decrease from 2010 as compared to the total revenue of NT\$591,074 million and average of NT\$2,074 million in the year for 285 companies.

6. Change of emerging stocks

- (1) In 2011, 85 companies with a total of 8,595 million shares outstanding registered first time as emerging stock; 93 companies (including 22 stocks transferred to the main board of GTSM and 49 stocks transferred to TWSE) with a total of 8,332 million shares outstanding withdrew their registration.
- (2) In 2011, 376 emerging stock companies made secondary offering of a total of 1,643 million shares.

Bond

As of year-end 2011, 1,277 issues of bonds in the sum of NT\$6,842.74 billion and US\$1.12 billion were offered on GTSM, which showed continuing growth in the sum of issue. The bond products circulating on the market included 97 issues of government bond in the sum of NT\$4,644.15 billion; 417 issues of bank debenture in the sum of NT\$847.95 billion; 33 issues of beneficiary securities in the sum of NT\$57.35 billion; 425 issues of straight corporate bond in the sum of NT\$1,124.26 billion (including stripped corporate bonds); 299 issues of convertible (exchangeable) bond in the sum of NT\$166.03 billion; 2 issues of foreign bond in the sum of NT\$3 billion; and 4 issues of Formosa bond in the sum of US\$1.12 billion.

上櫃證券交易概況

股票交易

100年櫃檯買賣股票交易共計營業日數為247日（99年為251日）。上櫃股票全年成交值為3兆9,930億餘元，較99年減少29.12%；成交量98,413,656仟股，較99年減少36.51%；總成交筆數為40,503,597筆，較99年減少28.49%。興櫃股票全年成交值為2,034億餘元，較99年減少14.55%；成交量5,703,968仟股，較99年減少3.12%；總成交筆數為1,272,597筆，較99年增加0.13%。

上櫃股票

100年上櫃股票日均值為161.66億餘元，較99年之224.44億餘元，減幅約為27.98%；100年上櫃股票單日成交值最高為3月15日之315.82億餘元，最低為12月16日之55.50億餘元；較於99年上櫃股票單日成交值最高為436.63億餘元，最低為109.06億餘元，減幅分別為27.67%及49.12%。

興櫃股票

100年興櫃股票日均值為8.23億餘元，較99年之9.48億餘元，減幅約為13.17%。100年興櫃股票單日成交值最高為8月10日之22.97億餘元，最低為12月19日之1.94億餘元；較於99年興櫃股票單日成交值最高為22.70億餘元，最低為3.17億餘元；單日最高成交值增幅1.14%，最低成交值減幅38.58%。

債券交易

100年債券市場整體證券商成交金額達到71兆5,616億元，其中買賣斷成交金額為15兆3,019億元，占全部債券市場成交量的21.38%，相較於99年的買賣斷交易市場規模（計23兆7,267億元，約占同年債市總成交量的30.93%），其成交量約減少了35.51%。買賣斷交易仍以政府債券交易為大宗，所占比例達92.08%，其次為公司債約占4.80%，其餘為金融債券1.74%、轉換公司債1.25%、受益證券0.03%及外國債券0.09%；附條件交易之全年成交金額為56兆2,597億元，占全部債券市場成交量的78.62%，相較於99年的附條件交易市場規模（計52兆9,891億元，約占同年全部成交量的69.07%），增加約6.17%。

我國公債買賣斷交易自91年本中心推出新一代的債券等殖成交系統以來，電子交易已成為買賣斷交易的主要交易管道。100年本中心之債券等殖成交系統買賣斷成交金額達15兆74億元，占整體市場買賣斷交易的77.49%；等殖成交系統附條件交易成交金額為6兆1,857億元，占整體市場附條件交易的10.99%；相較於99年，債券等殖成交系統買賣斷占整體市場買賣斷交易為77.72%，市占減幅0.3%，而等殖系統附條件交易成交營業金額占整體市場附條件交易為11.49%，市占減幅4.35%。

債券發行前交易部分，100年度總計發行18期，發行總額6,200億元，100年度總成交面額為4兆4,699億餘元；債券融券交易100年度累計總成交面額為5兆4,216億餘元，其中等殖成交系統累計成交5兆4,174億餘元，營業處所累計成交42億餘元。相較於99年之公債發行總額6,100億元，發行總額增幅1.63%，而債券融券交易累計總成交面額為5兆7,410億餘元，成交面額減幅5.56%。

Trading

Stocks

In 2011, the main board of GTSM had a total trading value of NT\$3,993 billion with 98,413,656,000 shares of trading volume in 247 trading days (as compared to 251 days in 2010), representing a decrease of 29.12% in terms of trading value and a decrease of 36.51% in terms of trading volume from 2010. The total number of transactions was 40,503,597, a decrease of 28.49% from 2010. The emerging stocks had a total trading value of NT\$203.4 billion in 2011 with 5,703,968,000 shares of trading volume, representing a decrease of 14.55% in terms of trading value and a decrease of 3.12% in terms of trading volume from 2010. The total number of transactions was 1,272,597, an increase of 0.13% from 2010.

GTSM-listed stocks

The daily average trading value on the main board of GTSM in 2011 was NT\$ 16,166 million, decrease 27.98% from the average of NT\$22,444 million in 2010. The highest daily trading value in 2011 was NT\$31,582 million on March 15, and the lowest was NT\$5,550 million on December 16. As compare to the highest daily trading value in 2010 was NT\$43,663 million and the lowest was NT\$10,906 million, the decrease was 27.67% and 49.12% respectively.

GTSM-emerging stocks

The daily average trading value on the emerging stocks in 2011 was NT\$823 million, decrease 13.17% from the average of NT\$948 million in 2010. The highest daily trading value in 2011 amounted to NT\$2,297 million on August 10, and the lowest was NT\$194 million on December 19. As compare to the highest daily trading value in 2010 amounting NT\$2,270 million and the lowest amounting to NT\$317 million, the highest daily trading value had the increase of 1.14% and the lowest had the decrease of 38.58%.

Bond Trading

The turnover in the bond market in 2011 reached

NT\$71,561.6 billion, of which, NT\$15,301.9 billion involved outright trades, accounting for 21.38% of total turnover and representing a decrease of 35.51% from 2010 in volume (the outright trade market totaled NT\$23,726.7 billion in 2010, accounting for 30.93% of total turnover for the year). Government bonds still represented a lion's share of outright trade, accounting for 92.08% of total turnover, followed by corporate bonds (4.80%), bank debentures (1.74%), convertible corporate bonds (1.25%), beneficiary securities (0.03%) and foreign bonds (0.09%). The turnover of RP/RS trades totaled NT\$56,259.7 billion in 2011, accounting for 78.62% of total turnover and representing an increase of 6.17% from 2010 in volume (the RP/RS trade market totaled NT\$52,989.1 billion in 2010, accounting for 69.07% of the yearly turnover).

Since the GTSM introduced the new generation electronic bond trading system (EBTS) in 2002, practically all outright trades of government bonds go through the EBTS. In 2011, the EBTS recorded NT\$15,007.4 billion in outright trading, amounting to 77.49% of total outright trades, and NT\$6,185.7 billion in RP/RS trading, accounting for 10.99% of all RP/RS trades. As compared to 2010 with the EBTS amounting to 77.72% of total outright trades and to 11.49% of all RP/RS trades, it represents a decrease of 0.3% and 4.35% in market share respectively.

In the when-issued market, 18 government bonds with nominal value of NT\$620 billion was issued in 2011, and the amount of when-issued trading for the year totaled NT\$4,469.9 billion. For special reverse repo issue, total nominal value of transactions in 2011 amounted to NT\$5,421.6 billion, of which, NT\$5,417.4 billion went through the EBTS and NT\$4.2 billion were traded over-the-counter. As compare to government bonds with nominal value of NT\$610 billion issued in 2010 the increase was 1.63%, and to special reverse repo issue for total nominal value of transactions of 5,741 billion the decrease was 5.56%.

衍生性金融商品市場概況 ● ● ● ●

市場規模：

100年度截至12月31日止證券商衍生性金融商品業務交易概況：

認購（售）權證

100年共計有19家證券商發行2,818檔認購（售）權證，總發行金額達333.99億餘元，較99年之253.65億餘元，增幅約為31.67%，總成交金額達431.29億餘元，較99年之395.91億餘元，增幅約為8.94%。

轉換公司債資產交換

截至100年底已通過申請開辦轉換公司債資產交換業務之證券商共24家，固定收益契約流通餘額共計320億元，選擇權交易契約流通餘額共計534億元；100年度固定收益契約總成交金額為329億元，選擇權交易契約總成交金額為613億元，較99年固定收益契約總成交金額之208億元，選擇權交易契約總成交金額之422億，增加幅度分別為58.17%及45.26%。

新台幣利率衍生性商品

截至100年底已通過申請開辦新台幣利率選擇權業務之證券商共18家，已通過申請新台幣利率交換業務之證券商共21家，新台幣利率衍生性商品契約流通餘額共計1兆134億元；100年度總成交金額為1,750億元，較99年之3,163億元，減幅約為44.67%。

債券衍生性商品

- （一）店頭債券衍生性商品營業處所交易：截至100年底已通過申請債券衍生性商品業務之證券商共27家，債券衍生性商品契約流通餘額共計15億元；100年度總成交金額為260億元，較99年之1,169億元，減幅約為77.75%。
- （二）店頭衍生性商品電腦交易系統：已通過申請該業務之證券商共37家；100年度累計總成交金額1,756億元，較99年之2,167億元，減幅約為18.97%。



Derivatives

Market Turnover:

Trading of derivatives in 2011 as of December 31:

Call (Put) Warrants

As of year-end 2011, 19 securities firms issued altogether 2,818 warrants valued at NT\$33,399 million, representing an increase of 31.67% as compared to NT\$25,365 million in 2010. The total trading value in 2011 amounted to NT\$43,129 million, an increase of 8.94% from NT\$39,591 million in 2010.

Convertible Bond Asset Swap

As of year-end 2011, 24 securities firms have been approved to offer the convertible bond asset swap business. In 2011, the nominal amount of outstanding contracts on fixed-income securities totaled NT\$32 billion and total trading value in 2011 amounted to NT\$32.9 billion. The nominal amount of outstanding contracts on options totaled NT\$53.4 billion and total trading value amounted to NT\$61.3 billion. As compared to total trading value of NT\$20.8 billion for fixed-income securities and total trading value of NT\$42.2 billion for contracts on options in 2010, the increase was 58.17% and 45.26% respectively.

NTD Interest Rate Derivatives

As of year-end 2011, 18 securities firms have been approved to offer the NTD interest rate option business and 21 securities firms have been approved to offer the interest rate swap business. As of year-end 2011, the nominal amount of outstanding contracts on interest rate derivatives totaled NT\$1,134 billion and the total trading value amounted to NT\$175 billion in the year. As compare to the total trading value of NT\$316.3 billion in 2010, the decrease was 44.67%.

Bond Derivatives

(1) Bond derivatives traded over-the-counter:

As of year-end 2011, 27 securities firms have been approved for offer the bond derivatives business. As of year-end 2011, the nominal amount of outstanding contracts on bond derivatives totaled NT\$1.5 billion and the total trading value amounted to NT\$26 billion in the year. As compare to the total trading value of NT\$116.9 billion in 2010, the decrease was 77.75%.

(2) Electronic trading of over-the-counter derivatives:

Currently 37 securities firms have been approved to offer the business. In 2011, the electronic trading system processed bond derivatives transactions in total value of NT\$175.6 billion. As compare to the transactions total value of NT\$216.7 billion in 2010, the decrease was 18.97%.

結構型商品交易

截至100年底已通過申請結構型商品交易業務之證券商共22家，結構型商品契約流通餘額共計123億元；100年度總成交金額1,182億元，較99年之1,115億元，增幅約為6%。

股權衍生性商品

截至100年底已通過申請股權衍生性商品業務之證券商共14家，股權衍生性商品契約流通餘額共計21億元；100年度總成交金額114億元，較99年之41.8億元，增加幅度約為172.13%。

信用衍生性商品

截至100年底已通過申請信用衍生性商品業務之證券商共8家，信用衍生性商品契約流通餘額共計0元；100年度總成交金額231億元，較99年之159.47億元，增加幅度約為44.85%。

Structured Notes

Currently 22 securities firms have been approved to offer the structured note business. In 2011, the nominal amount of outstanding contracts on structured notes totaled NT\$12.3 billion, and the total turnover of structured note market was NT\$118.2 billion. As compare to the total turnover amount of NT\$111.5billion in 2010, the increase was 6%.

Equity Derivatives

As of year-end 2011, 14 securities firms have been approved to offer the equity derivatives business. As of year-end 2011, the nominal amount of outstanding contracts on equity derivatives totaled NT\$2.1 billion and the total trading value for the year amounted to NT\$11.4 billion. As compare to total trading value amount of NT\$4.18 billion in 2010, the increase was 172.13%.

Credit Derivatives

Currently 8 securities firms have been approved to offer the credit derivatives business. In 2011, the nominal amount of outstanding contracts totaled NT\$0 and the total trading value amounted to NT\$23.1 billion. As compare to the total trading value amount of NT\$15.94 billion in 2010, the increase was 44.85%.



證券商衍生性金融商品成交概況 Derivatives Trading

單位：億元 In NT\$100m

新金融商品名稱 Product	開放日期 Date opened	90年	91年	92年	93年	94年	95年	96年	97年	98年	99年	100年
1. 轉換公司債資產交換Convertible bond asset swap												
固定收益交易 Fixed-income	89/6/17	2	67	109	151	302	294	193	114	156	208	329
選擇權交易 Options	91/6/3	-	30	141	195	237	285	346	258	246	422	613
2. 新台幣利率衍生性商品NTD interest rate derivatives												
新台幣利率選擇權 NTD interest rate options	91/6/26	-	-	157	70	38	457	214	11	63	120	52
新台幣利率交換 NTD interest rate swap	90/10/18	-	216	1,043	1,630	2,306	4,448	7,270	3,510	1,907	3,043	1,698
3. 債券衍生性商品Bond derivative												
(1)債券遠期交易 Bond forward	92/3/3	-	-	81	208	79	11	2	-	-	-	-
(2)債券選擇權 Bond options	93/7/26	-	-	-	2,101	26,073	40,840	11,469	5,842	2,087	1,169	260
(3)店頭衍生性商品 電腦交易系統 Electronic trading	96/3/26	-	-	-	-	-	-	2,646	1,651	1,988	2,167	1,756
4. 結構型商品交易Structured notes												
股權連結商品 Equity-linked notes	92/7/1	-	-	65	380	767	270	437	701	822	1,115	1,182
保本型商品交易 Principal-guaranteed notes	92/7/1	-	-	29	87							
5. 股權選擇權 Equity options												
股權選擇權 Equity options	95/9/5	-	-	-	-	-	0.75	187	35	25	42	114
股權交換 Equity swap:	96/3/1	-	-	-	-	-	-	-	1	-	-	0.04
6.信用衍生性商品 Credit derivatives	96/3/1							-	38	183	159	231

證券商及投資人概況

證券商

截至100年底止，與本中心簽訂證券商營業處所買賣有價證券契約之經營股票業務證券商共91家，經營自營業務之證券商計45家，其中同時經營經紀及自營業務之證券商計43家，僅經營自營業務之證券商計2家，在91家中有6家係由金融機構兼營。在營業據點的統計方面，91家經營櫃檯買賣業務的證券商共設置了1,088處營業據點，遍布全國各縣市，其分布情形以台北市的323處據點最多，其次依序為新北市的148處，高雄市的121處及台中市的110處與台南市的76處據點。

100年度證券商透過等價成交系統買賣金額前五名之證券商依序為元大證券、凱基證券、富邦證券、群益證券、金鼎證券、永豐金證券，其市場占有率分別為12.40%、8.78%、7.09%、6.95%、5.65%。

截至100年底止，取得債券自營商業資格之證券商共計90家，較99年底新增1家，其中證券商專營共計38家，由銀行兼營共計44家，由票券金融公司兼營共計8家。此外，與本中心簽訂債券等殖成交系統參加契約之證券商共計86家，較99年底新增1家，其中由證券商專營共計34家，由銀行兼營共計44家，由票券金融公司兼營共計8家。

100年度債券等殖成交系統營業金額前五名之證券商依序為元富證券、凱基證券、兆豐證券、康和證券、大華證券，其市場占有率分別為7.48%、5.98%、5.93%、5.87%、4.57%。

櫃檯買賣開戶數

由於市場機能的充分發揮，國內外投資人投資上櫃公司股票之興趣普遍提高，因此100年度櫃檯買賣開戶數仍持續成長。截至100年底止，投資人簽訂櫃檯買賣開戶契約總數累計為1,317萬6,510戶，較99年底之1,260萬9,084戶，增加56萬7,426戶，增幅為4.50%；其中包括外資機構及境內外華僑及外國人開戶數145,849戶，證券投資信託基金46,552戶。

投資人結構

截至100年底止，上櫃市場投資人以本國自然人為主，總成交金額為6,778.79億元，占總市場83.8%；次之為本國法人，總成交金額為857.70億元，占總市場10.5%；而僑外法人自然人之成交總金額為454.7億元，占總市場5.7%。

Securities Firms and Investors

Securities Firms

As of year-end 2011, there were a total of 91 securities firms that have entered an agreement of "Regulations Governing Securities Trading on the GreTai Security Market " with the GTSM, of which 45 engaged in proprietary trade. Because 43 out of those 45 securities firms engaged in both brokerage and proprietary trade, there were in fact only 2 firms that engaged in exclusively proprietary trade. Six out of the 91 securities firms were financial institutions that engaged concurrently in securities trading. In terms of offices, the 91 firms had a total of 1,088 offices across the country with 323 in Taipei City, 148 in New Taipei City, 121 in Kaohsiung City, 110 in Taichung City, and 76 in Tainan City.

The top five securities firms in 2011 by trading value through the automated trade matching system were Yuanta, KGI, Fubon, Capital, and SinoPac, accounting for 12.40%, 8.78%, 7.09%, 6.95%, and 5.65% of the market share respectively.

As of year-end 2011, there were a total of 90 bond dealers that have entered an agreement of bond trading on over-the-counter market with the GTSM, 1 firm was added as compare to 2010. Among all, there were 38 firms engaged in exclusively proprietary trade, 44 firms engaged concurrently by banks, and 8 firms engaged concurrently by bills corporations. In terms of contracting the Electronic Bond Trading System (EBTS), there were 86 firms contracting with GTSM, 1 firm was added as compare to 2010. Among all, there were 34 firms engaged in exclusively proprietary trade, 44 firms engaged concurrently by banks, and 8 firms engaged concurrently by bills corporations.

The top five bond dealers in 2011 by trading amount through the EBTS system were MasterLink, KGI, Mega, Concord, and Grand Cathay, accounting for 7.48%, 5.98%, 5.93%, 5.87%, and 4.57% of the market turnover respectively.

GTSM Accounts

With market mechanism in full play, domestic and foreign investors have become more interested in the GTSM listed stocks. Thus the number of accounts opened to buy or sell stocks on GTSM continued to grow in 2011. As of year-end 2011, there were 13,176,510 accounts opened, including 145,849 accounts opened by foreign individuals and institutions and 46,552 investment trust accounts, which represent an increase of 567,426 accounts or 4.50% as compared to 12,609,084 accounts in 2010.

Investors

As of year-end 2011, the major investors of GTSM are natural persons, and the total amount of which investment was NT\$677.8 billion accounting for 83.8% of market; the second was domestic juristic persons, and the total amount of which investment was NT\$85.77 billion accounting for 10.5% of market; then foreign natural and juristic persons' total investment was NT\$45.47 billion accounting for 5.7% of market.

100年度工作報告

一、推動債券市場國際化

（一）擴大國際債券市場規模

1. 拜訪國際債券發行人及承銷商，以拓展國際債券發行市場
已完成訪詢國際債券發行人及承銷商共10次計8家，聽取意見並協助解決問題及疑慮，以利拓展國際債券發行市場。
2. 配合外幣計價國際債券市場發展，調整相關法規與制度
為擴大國際債券市場規模，增加法規彈性俾利與國際慣例接軌，本中心已於100年6月3日公告修訂外幣計價國際債券管理規則，明訂國際債券次級市場還本付息日得以公開說明書約定日期為之。
3. 提供國際債券自營商教育訓練及諮詢服務
本中心除平日對於國際債券自營商採用專線討論或面談諮詢方式，以即時提供國際債券相關諮詢服務外，同時亦已針對業者需求辦理客製化之教育訓練。此外，更於100年12月9日對國際債券自營商進行國際債券市場理論與實務之簡報，以利其瞭解最新國際債券相關規範與作業準則。

（二）發展外國債券交易市場

為持續推廣及發展外國公債交易市場，本中心分別於100年2月17日及18日拜訪彰化銀行及第一銀行，於100年6月27日舉辦外國公債交易系統教育訓練課程，協助國內證券商熟稔美國公債市場交易與展望，並推廣證券商利用本中心外國公債交易系統進行美國公債交易。同時，本中心先後於100年2月至7月止及100年8月至101年1月止，舉辦第二及第三階段交易競賽活動，藉以鼓勵證券商積極參與外國公債交易系統。另為配合證券商之交易需求，本中心於外國公債交易系統新增交易員部位管理功能，已於100年7月4日正式上線，為使美國公債附條件買賣利息計算方式符合國際慣例，業於100年4月11日公告修正本中心「證券商營業處所買賣有價證券業務規則」第52條。



2011 Business Review

1. Promoting the internationalization of bond market

(1) Expanding the Formosa bond market

A. Visiting issuers and underwriters of Formosa bonds

In 2011, we paid altogether 10 visits to 8 international issuers and underwriters of Formosa bond, and handled their questions in order to be prepared for international bond issuing market expansion.

B. Amending regulations and systems in conjunction with the development of foreign currency denominated bond market (Formosa bond market)

To expand the scale of Formosa bond market and increase regulatory flexibility to align with customary international practice, the competent authority allows issuers of Formosa bonds to set the dates for principal repayment and interest payment according to the dates provided in the bond prospectus. To support this policy, we promulgated the amended GTSM Rules Governing Foreign Currency Denominated Formosa Bonds on June 3, 2011 which stipulates that the dates for repaying principal and paying interest on Formosa bonds in the secondary market may be adjusted.

C. Providing training and counseling services to Formosa bond dealers

We would provide prompt counseling services to Formosa bond dealers on the phone or face-to-face and offered custom-made training programs as requested. We also made a presentation on the theory and practice of Formosa bond market for Formosa bond dealers on December 9, 2011 to help them understand better the latest rules and operating guidelines relating to Formosa bonds.

(2) Developing the foreign bonds trading market

In the continuing efforts to promote and develop the foreign bonds trading market, we visited Chang Hwa Bank and First Commercial Bank on February 17 and 18, 2011 respectively and held a workshop on foreign bonds trading system on June 27, 2011 to help securities firms get familiar with the trading of U.S. Treasuries and market outlook while promoting the GTSM foreign bond trading system for the trading of U.S. Treasury securities. We also sponsored stage 2 and stage 3 trading contests that lasted from February to July 2011 and August 2011 to January 2012 respectively to encourage securities firms to participate in the trading system. To support the trading needs of securities firms, we added a new function of dealer position management to our foreign bonds trading system, which was rolled out on July 4, 2011. In addition, to align the method of calculating accrued interest on repo trade of U.S. treasury with international practice, we amended Article 52 of the GreTai Securities Market Rules Governing Securities Trading on the GTSM on April 11, 2011 and subsequently promulgated the method for interest calculation on April 14, 2011.

二、發展店頭衍生性金融商品市場

(一) 提升店頭衍生性商品交易市場之交割效能及安全性

1. 規劃建置店頭衍生性商品交易資料比對及確認系統

本中心規劃並建置店頭衍生性金融商品交易資訊儲存庫，已於3月16日奉金管會裁示由本中心負責建置，並決議由本中心與銀行局、證期局、保險局及各公會共同組成工作小組推動本案之建置；本中心並於11月3日向金管會及各局簡報儲存庫相關監理作業及報表之規劃情形；為協助金融機構瞭解店頭衍生性金融商品交易資訊儲存庫建置作業，本中心於9、10月間舉辦5場申報作業宣導說明會，並於9月28日公告申報媒體格式與申報作業常見問題集；相關資訊系統開發作業已依預定進度於12月開始逐步進行系統測試；11月及12月間訂定本中心「店頭衍生性金融商品交易資訊儲存庫系統管理辦法（草案）」，及「本中心衍生性金融商品交易資訊儲存庫系統資料作業程序（草案）」，報請主管機關核定。

2. 評估建置利率交換商品雙邊平倉平台之可行性

為降低店頭衍生性商品市場之交易風險，本中心參採國際間店頭衍生性商品之發展及國際知名機構TriOptima經驗，研究及評估本中心建立交易商間（dealer-to-dealer）之新台幣利率交換（IRS）雙邊平倉平台之可行性，相關評估報告及數量化規劃求解模型已於100年6月22日完成。另為瞭解業者需求及利率交換商品雙邊平倉平台建置之參考，業已分別徵詢國內主要利率衍生性商品交易商之意見，作為本案規劃建置之參考。

3. 研議建置店頭衍生性商品風險管理機制

為規劃建立店頭衍生性商品的集中結算服務，並延續本中心99年度執行「店頭衍生性商品風險管理機制」可行性評估之結論，本中心已於100年6月22日完成建置店頭衍生性商品風險管理機制。另考量我國店頭衍生性商品市場交易之現況，因利率交換流通餘額占整體店頭衍生性商品交易比率達6成以上，爰建議以利率交換作為優先納入集中結算之標的。

4. 研議建置店頭衍生性商品集中結算交割機制

為強化我國店頭衍生性商品市場之風險管理，本中心持續蒐集國際推動店頭衍生性金融商品集中結算交割機制之最新發展與法令規定，並持續規劃建置國內店頭衍生性金融商品集中結算平台。本中心業已於100年12月29日完成「櫃買中心發展店頭衍生性金融商品集中結算平台之研究」報告，並函報主管機關，俾供主管機關規劃我國建置店頭衍生性商品集中結算機制之參考。

2. Developing OTC derivatives market

(1). Improving the settlement efficiency and security of OTC derivatives

A. Planning the construction of an OTC derivatives trading data matching and confirmation system

In constructing an OTC derivatives trade repository, we briefed the Financial Supervisory Commission (FSC) on our planning for the repository on March 16, in which the FSC chairperson instructed GTSM to undertake the repository construction and form a taskforce with the Banking Bureau, Securities and Futures Bureau, Insurance Bureau and trade associations to promote the project. We also briefed the FSC and bureaus under the FSC on our planning for the supervision operation and forms relating to the repository. To help financial institutions understand the reporting operations of OTC derivatives trade repository, we held five workshops from September to October, and published a Q&A on the reporting operation on September 28. The relevant information systems were developed according to schedule and began testing in December. In conjunction with the operations of the data repository, we have drafted the Regulations Governing OTC Derivatives Trade Repository (Draft) and the Operating Procedure for OTC Derivatives Trade Repository (Draft) in November and December 2011 respectively and submitted to the competent authority for approval.

B. Assessing the feasibility of establishing a two-way offset platform for interest rate swap products

To reduce the trading risk in OTC derivatives market, we researched and assessed the feasibility with TriOptima of establishing a dealer-to-dealer two-way offset platform for interest rate swap (IRS) in reference to the experiences of internationally known institutions in developing OTC derivatives market. The assessment report and quantified solution model have been completed on June 22. We have consulted the opinions of major domestic IRS dealers as reference to such project.

C. Evaluating to establishing a risk management mechanism for OTC derivatives

In the efforts to establish centralized clearing service for OTC derivatives, we completed the establishment of a risk management mechanism on June 22, 2011 based on the conclusion drawn in the feasibility assessment conducted in 2010. In consideration that outstanding balance of IRS contracts currently accounts for more than 60% of turnover on the OTC derivatives market, we suggested that IRS transactions be included in the centralized clearing system first.

D. Developing a central clearing and settlement mechanism for OTC derivatives

To bolster the risk management of our OTC derivatives market, we continued to gather information on the latest development and regulations in other countries regarding the central clearing and settlement system for OTC derivatives and plan the construction of a central clearing platform. We have completed the study report on developing a central clearing platform for OTC derivatives on December 29, 2011 and submitted to the competent authority for its reference in planning a central clearing and settlement mechanism for financial derivatives.

（二）強化衍生性商品市場管理制度與服務效能

1. 辦理證券商衍生性商品業務查核與監理

100年度辦理證券商轉換公司債資產交換交易查核共4案，並赴9家證券商進行實地查核，製作4份查核報告函送主管機關及檢調機關參處。

2. 檢討修正相關規章擴大衍生性商品經營範圍

為建立衍生性金融商品市場管理一致性規範，及強化一般客戶之權益保障事宜，參考銀行相關規定，修正證券商辦理衍生性金融商品之相關規範，於3月25日公告，並自同年6月25日起實施，本中心並於4月8日辦理證券商宣導說明會。另為強化證券商銷售客製化結構型商品之管理，避免證券商商品銷售之道德風險以及客戶涉及不法之行為，爰修訂「證券商營業處所經營衍生性金融商品交易業務規則」，並於12月16日公告實施。

3. 檢討修正店頭衍生性商品電腦交易系統及相關規章

為強化資產交換交易之資訊揭露，本中心爰依資產交換交易之特性，分別依固定收益端及選擇權端交易自100年5月起揭露相關交易行情之日報表及月報表。此外，銀行辦理資產交換交易業務亦須配合本案辦理申報，本中心於5月27日舉辦「銀行業從事轉換公司債資產交換資訊申報」說明會，銀行業已自7月24日起向本中心申報。

三、提升固定收益證券交易資訊透明度

（一）強化固定收益證券價格透明度

1. 追蹤檢視公司債及金融債券處所議價交易資訊之揭露效率

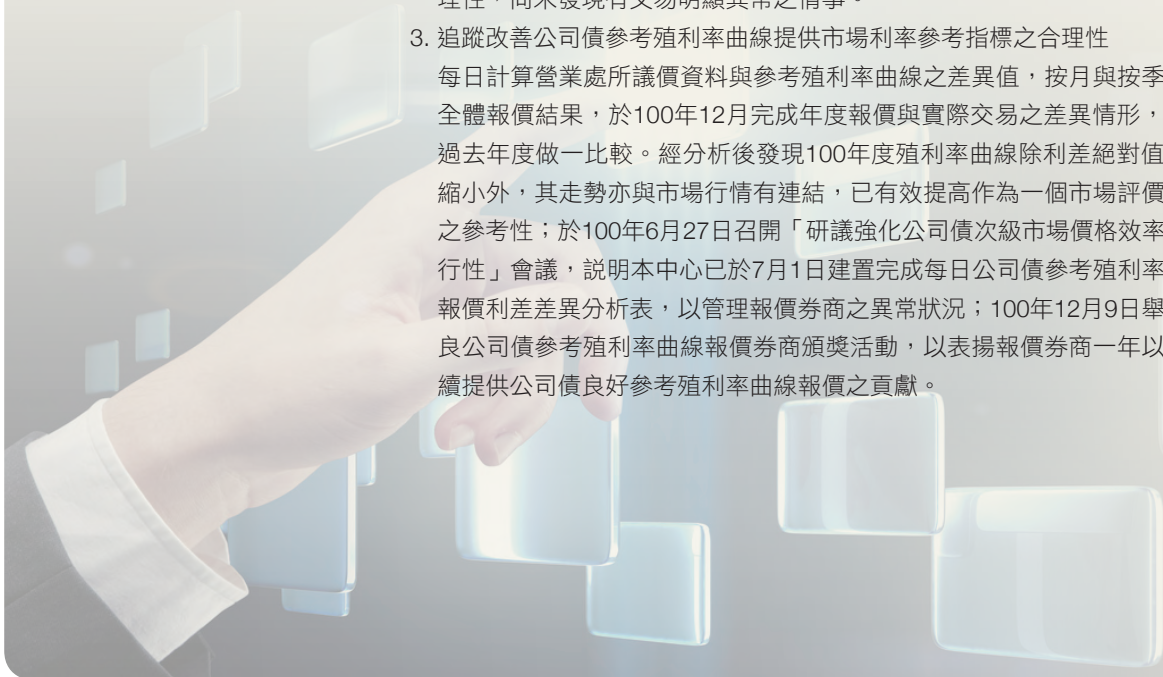
本中心按月定期查核債券自營商處所議價交易即時申報之情形，如有發現漏報或誤報之情形，皆已逐件電話通知改善，並說明該申報制度之規定與相關系統介面操作內容。

2. 定期及不定期檢閱公司債與金融債券次級市場交易之合理性

經查核100年1月至12月處所議價交易情形，包含買賣斷及附條件交易，如有疑問即請證券商說明其原因，以檢核公司債與金融債券次級市場交易之合理性，尚未發現有交易明顯異常之情事。

3. 追蹤改善公司債參考殖利率曲線提供市場利率參考指標之合理性

每日計算營業處所議價資料與參考殖利率曲線之差異值，按月與按季彙整全體報價結果，於100年12月完成年度報價與實際交易之差異情形，並與過去年度做一比較。經分析後發現100年度殖利率曲線除利差絕對值已有縮小外，其走勢亦與市場行情有連結，已有效提高作為一個市場評價指標之參考性；於100年6月27日召開「研議強化公司債次級市場價格效率之可行性」會議，說明本中心已於7月1日建置完成每日公司債參考殖利率曲線報價利差差異分析表，以管理報價券商之異常狀況；100年12月9日舉辦優良公司債參考殖利率曲線報價券商頒獎活動，以表揚報價券商一年以來持續提供公司債良好參考殖利率曲線報價之貢獻。



(2) Improving the administrative system and service efficiency for OTC derivatives market

A. Audits of derivatives business of securities firms and market administration

In 2011, we conducted audits of four corporate bond swap transactions carried out by securities firms and conducted nine onsite audits, and produced four audit reports, which were forwarded to the competent authority and law enforcement agencies for reference and possible action.

B. Reviewing and amending relevant regulations and expanding the scope of financial derivatives business.

To provide consistent guidelines for the administration of financial derivatives market and to enhance the protection of retail investors, we revised rules governing financial derivative products in reference to the rules for banks. Accordingly, we promulgated the amendment on March 25, which were implemented on June 25, 2011. We held promotional workshops for securities firms on the newly amended rules on April 8. To step up the administration of sales of custom-made structured products by securities firms, reduce the moral risk on the part of securities firms in product selling and curtail possible illegal acts on the part of customers, we amended GreTai Securities Market Regulations Governing the Trading of Financial Derivatives on the GTSM. The new rules were promulgated and implemented on December 16.

C. Enhancing the information transparency of over-the-counter derivatives

To improve the disclosure of asset swap information, we started to produce daily reports and monthly reports for asset swap transactions in the categories of fixed income and options in May 2011. In addition, banks that process asset swap transactions must report the transactions accordingly starting July 24, 2011. We also

held a workshop on reporting of convertible bond asset swap information by banks on May 27, 2011.

3. Improving the transparency of fixed-income securities trading information

(1) Enhancing the price transparency of fixed-income securities

A. Tracking the disclosure efficiency of negotiated trade information on corporate bonds and bank debentures

We conducted monthly periodic check of real-time reporting of negotiated trades by bond dealers. When omission or error was found, we would notify the dealer by phone asking it to take remedial actions and explaining to the dealer again the reporting requirements and related system interface operations.

B. Examining regularly and as needed the reasonableness of trading in the secondary corporate bond and bank debenture markets

If any question arose in the audit of over-the-counter negotiated trade, including outright trade and repo-reverse repo trade, we would immediately ask the securities firm to provide explanation to ensure that trading in the secondary corporate bond and bank debenture markets was reasonable. In 2011, we have not found any significant trading irregularity.

C. Tracking and improving the corporate bond benchmark yield curve to provide the market with reasonable benchmark rates

We calculated daily the difference between the negotiated trade data and the benchmark yield curve, and compiled the price quotation results on a monthly and quarterly basis. We completed a year-on-year comparison of difference between price quotations and actual transactions in December 2011, and found following

4. 研議推動指標上櫃公司債及金融債券報價機制之可行性

為推動績優之指標上櫃公司債及金融債券發行人於債券上櫃後得指定其他債券自營商進行債券之報價，以促進債券次級市場發展，並使債券交易資訊更透明，本中心於8月17日與證券商業同業公會之債券業務委員會達成推動之共識，證券商業同業公會並已於9月20日第5屆第10次理事會通過追認相關報價機制配套措施規劃案，本中心將據以推動後續相關作業及配套措施。

(二) 強化證券化商品價格透明度

為強化證券化商品價值計算功能與使用效率，本中心已於100年12月完成增加本中心網站之連結功能，以利投資人透過本中心網站即可下載「受益證券或資產基礎證券適用之殖利率／百元價換算程式」，提供投資人計算受益證券之價格、利息、現金流量等功能，可作為其證券化商品價格計算之參考。

四、健全固定收益證券市場發展

(一) 執行與管理固定收益證券櫃檯買賣業務

1. 執行固定收益證券定期及不定期揭露事項電子公告作業

本中心新增債券上櫃申請書件、債券系統操作講義、宣導說明會資料及電子文件範本，以方便固定收益證券發行公司申請上櫃或製作電子文件時可採用本中心提供之申報範本，以利投資人參考使用。

2. 定期及不定期抽查債券發行人資訊申報作業

本中心每月均定期或不定期抽查發行人之上櫃債券資訊申報作業與公告辦理情形，如發行人有任何疏漏，本中心即通知改善，以提升公開資訊觀測站中債券資料之正確性與即時性。



analysis that the 2011 yield curve showed shrinking absolute spread and correlation with market movement, hence making it a viable reference as a market indicator. We called a meeting on "Improving the Price Efficiency in Secondary Corporate Bond Market " on June 27, 2011, in which we reported the corporate bond benchmark yield curve and quotes given in the first half of the year, and described how we produce daily benchmark yield curve and quoted spread difference chart starting July 1, 2011 to better manage irregularity of quotes given by dealers and that if marked deviation from executed transactions is suspected or if any dealer failed to give quotes We hosted an award ceremony on December 9, 2011 to commend outstanding quoting dealers for their hard work in providing quotes on corporate bonds for the production of good benchmark yield curves during the year.

D. Studying the feasibility of creating a quote mechanism for corporate bonds and bank debentures traded on GTSM

In the efforts to promote the development of secondary bond market by allowing issuers of benchmark corporate bonds and bank debentures to appoint their own quoting dealers after the bonds are listed and to render bond trading information more transparent, we have met with the Bond Committee of Taiwan Securities Association on August 17, to discuss the issue and reached a consensus on pushing for the initiative. Taiwan Securities Association has also in its 5th-term tenth board member meeting held on September 20, 2011 to pass a proposal on support measures for quote mechanism. We will promote relevant operations and support measures accordingly in the future.

(2) Enhancing the price transparency of securitized products

To strengthen the function and use efficiency of price calculator for securitized products, we have added a new link on our website in December 2011 that enables investors to download yield/\$100 converter for beneficiary securities or asset-backed securities via GTSM website. The converter allows investors to calculate the price, interest and cash flow of beneficiary securities that can be used as reference in calculating the price of related securitized product.

4. Promoting the sound development of fixed-income securities market

(1) Handling and administering over-the-counter trading of fixed-income securities

A. Posting regular and special information on fixed-income securities on the e-bulletin board

We have posted bond listing application documents, syllabus for bond system operation, workshop materials and e-document templates on our e-bulletin board to make it convenient for issuers of fixed-income securities to prepare for the listing application and for the reference of investors.

B. Conducting regular and as needed check of the reporting and announcements made by bond issuers

We conducted regular or as needed check of the reporting and announcements made by bond issuers every month and would promptly notify issuers to take remedial actions if any omission was found. Such practice helped enhance the accuracy and timeliness of bond information posted on the Market Observation Post System.

（二）提升債券發行市場效率與資訊揭露品質

1. 舉辦債券發行及資訊申報宣導說明會

為協助債券已上櫃及擬上櫃之發行公司熟悉公司債商品特性及發行實務，本中心與財團法人中華民國證券暨期貨市場發展基金會（以下簡稱「證基會」）合作，分別於第二季與第三季各辦理乙梯次「運用發行債券協助國內外企業籌資實務」之專題教育訓練，以利發行公司了解相關法律規定、申辦發行實務、資訊揭露與相關發行及上櫃作業流程等。

2. 規劃提供櫃檯買賣固定收益證券之發行年期及利率分布資訊

為提供市場多元化之債券發行統計資訊，使發行人及投資人取得固定收益證券之發行年期及利率分布之資訊參考，本中心已於網站提供固定收益證券之發行年期及利率分布之統計表，並於100年12月底完成，自101年1月起每月公佈固定收益證券發行年期及利率分布之資訊供市場參考。

3. 整合債券發行及交易資訊專區

為提供債券市場使用者更完整及有效率之服務，使投資人或發行公司查詢債券相關訊息時更為便利，本中心於100年第一季完成債券發行及交易資訊專區之內部討論及規劃、第二季提報資訊需求單、第三季開始進行系統開發作業，已於100年12月完成「債券市場資訊」網頁建置作業，並於12月29日公告自101年1月2日上線實施。

（三）簡化固定收益商品上櫃流程及申請書件

1. 建置固定收益商品網路掛牌新制

為提升公司債等固定收益商品之上櫃掛牌效率，並降低發行公司之成本，本中心已於99年底規劃完成網路掛牌相關制度及系統建置方向，並於100年5月16日正式完成系統建置並上線實施。統計5月16日至12月31日之普通公司債、金融債券及轉（交）換公司債上櫃發行案件中，申請（報）上櫃掛牌案件共計142件，其中已有95件透過『債券網路掛牌系統』辦理，比率達66.90%。且自9月份後，發行人更已全面採債券網路掛牌申請上櫃。由於債券網路掛牌能有效提升上櫃申請流程進行之效率性、減少發行公司印製書件之成本，債券網路掛牌制度已成為發行公司申請債券上櫃掛牌之主要模式。

2. 簡化上櫃公司發行分離型認股權公司債之上櫃掛牌流程

為簡化股票上櫃公司發行分離型附認股權公司債之上櫃掛牌作業，本中心已整合相關上櫃書件表單，以整合分離後認股權憑證及分離後公司債上櫃申請為單一窗口，本案已於100年12月13日公告實施。本案預計可簡化發行公司書件準備作業，使上櫃掛牌流程更為連貫流暢，並可增加審查案件之品質及強化本中心對發行人之服務。

(2) Boosting the efficiency and information disclosure quality of bond issuance market

A. Holding workshops on bond issuance and information reporting

To help bond issuers with bonds listed on GTSM and that plan to list their bonds on GTSM get familiar with the characteristics of corporate bond and the particulars of bond issuance, we teamed up with the Securities & Futures Institute (SFI) to offer a training program entitled "The Practice of Issuing Bonds to Raise Capital " in Q2 and Q3 to help issuers understand more about applicable legal requirements, particulars about bond issue and application, information disclosure as well as issue and listing procedures.

B. Providing information on the terms and interest rate distribution of fixed-income securities traded on GTSM

To provide issuers and investors access to a variety of bond issue information, we completed the construction of statistical charts on the terms and interest rate distribution of fixed-income securities traded on GTSM on our website at the end of December 2011 and started to publish such information every month in January 2012.

C. Establishing a site for integrated bond issuance and trading information

To provide bond market users with more comprehensive and efficient services and to make it more convenient for investors and issuers to access bond related information, we completed the internal discussion and planning phase for the construction of a bond market information site in Q1, made a proposal to the competent authority in Q2, and embarked on system development in Q3. We completed the "Bond Market Information" webpage in December 2011, announced its launch on December 29, 2011 and rolled it out officially on January 2, 2012.

(3) Simplifying the operating procedure and application documentation for the listing of fixed-income products

A. Establishing Internet-based listing systems

In the efforts to improve the listing efficiency of corporate bonds and other fixed-income products and help bond issuers reduce costs, we have completed the planning for Internet-based listing systems and system construction directions at the end of 2010 and launched the new listing system on May 16, 2011. Between May 16 and December 31, 2011, of the 142 bank debenture or convertible (exchangeable) corporate bond listing applications, 95 or 66.90% went through the "Internet-Based Bond Listing System", and after September, all listing applications went through the Internet-based system. Because internet-based listing effectively improves the efficiency of listing application process and reduces the issuers' costs of document printing, bond issuers have been applying for bond listing primarily through the new system.

B. Streamlining the listing procedure for stripped corporate bond with warrant issued by GTSM-listed companies

To streamline the listing procedure for stripped corporate bond with warrant issued by GTSM-listed companies, we have consolidated the required documentation and set up a single window to process the listing of stripped warrant and stripped bond. The new operation has been promulgated and implemented on December 13, 2011. In all, the new operation helps simplify the document preparation by issuers to streamline the listing process, and furthermore, improve the quality of listing review and enhance our services to bond issuers.

(四) 強化債券市場管理制度與服務效能

1. 檢討修訂中央公債主要交易商應配合辦理事項調降應報價家數
衡酌近年證券金融機構之整併趨勢，使得債市參與家數漸次遞減，加以業者內控管理與風險意識提升，要求交易部門篩選可交易對象，常致中央公債主要交易商之可交易對象不足80家，爰修訂本中心中央公債主要交易商應配合辦理事項，調整應報價家數由80家調降至70家，並自100年3月17日公告實施。
2. 放寬標購公債賣出方式之限制及買賣斷登錄公債免簽章規定
放寬未滿一交易單位之標購公債賣出方式之限制及買賣斷登錄公債免簽章規定，修訂本中心「證券商營業處所買賣有價證券業務規則」及本中心「有價證券給付結算作業要點」第8點規定，並自100年4月11日公告實施。
3. 強化債券附條件交易與債券自營商之風險管理機制
為維護投資人權益，強化債券附條件交易風險控管機制，修訂本中心「證券商營業處所買賣有價證券業務規則」及本中心「證券商營業處所債券附條件買賣交易細則」，並自6月1日公告實施；另為強化債券自營商風險管理與維護市場交易秩序，修訂本中心「證券商營業處所買賣有價證券業務規則」、「證券商營業處所債券附條件買賣交易細則」、「公司債暨金融債券買賣辦法」、「轉換公司債、交換公司債暨債券換股權利證書買賣辦法」、「附認股權有價證券買賣辦法」及「債券等殖成交系統買賣辦法」等相關規定，並自12月29日公告實施。
4. 建置本中心轉換公司債未成交時之價格調整自動化機制
為使透過等價成交系統交易之轉換公司債得以更即時且合理調整當日之漲跌停價格區間，並提升其價格反應速度，本中心修正「參考價格」於一般交易日之決定方式，將「連續二日」無成交紀錄且僅有單邊報價始調整其參考價格，修正為「單日」無成交紀錄且交易時間結束時，有符合條件之買賣申報紀錄者即調整其參考價格，且將原本透過人工檢核之作業，改為由電腦系統判別計算，於3月28日上線實施。

(4) Strengthening the bond market administration system and service efficiency

- A. Reviewing and amending the Directions for Primary Dealers of Central Government Bonds by reducing the minimum number of entities a primary dealer must disclose its quotes to
The mergers and acquisitions among securities firms in recent years have gradually reduced the number of bond market participants. In addition, as securities firms develop increasing awareness to internal controls and risks that they would require their trading department to take more caution in screening trading counterparts, the number of eligible trading counterparts for primary dealers for central government bonds has shrunk below 80. Thus we amended the GTSM Directions for Primary Dealers of Central Government Bonds to reduce the minimum number of entities that a primary dealer must disclose its quotes to from 80 to 70. The amendment was promulgated and implemented on March 17, 2011.

B. Relaxing the restriction on the sale of government bond obtained in auction and waiving the signature requirement for outright trade of book-entry central government bonds

To relax the restriction on the sale of less than one trading unit of government bond obtained in auction bond and to waive the signature requirement for outright trade of book-entry central government bonds, we amended the GreTai Securities Market Rules Governing Securities Trading on the GTSM and Point 8 of the GTSM Guidelines for Payment Settlement Operation of Securities Traded on the GTSM. The amendments were promulgated and implemented on April 11, 2011.

C. Strengthen the risk management mechanism for RP/RS trade and bond dealers

To uphold the interests of investors and step up the risk control mechanism for RP/RS trades, we amended Article 78-1 of the GreTai Securities Market Rules Governing Securities Trading on the GTSM as well as the GreTai Securities Market Rules Governing Bond Repurchase and Reverse Purchase Transactions on Over-the-Counter Markets. The amendments were promulgated and implemented on June 1. To strengthen the risk management of bond dealers and uphold market order, we amended the GreTai Securities Market Rules Governing Securities Trading on the GTSM, the GreTai Securities Market Rules Governing Bond Repurchase and Reverse Purchase Transactions on Over-the-Counter Markets, the Regulations Governing the Trading of Corporate Bonds and Bank Debentures, the Regulations Governing the Trading of Convertible Corporate Bonds, Exchangeable Corporate Bonds and Certificate of Entitlement to New Shares form Convertible Bond, the Regulations Governing the Trading of Securities with Warrants, and the GreTai Securities Market Rules Governing the Electronic Bond Trading System. The amendments were promulgated and implemented on December 29.

D. Establishing automated price adjustment mechanism for convertible bonds without transactions

To render the adjustment of day 's price movement limits for convertible corporate bonds traded through the automated trade matching system more timely and reasonable and to speed up the reflection of their trading prices, we revised the method for determining the "reference price" of convertible bonds on regular trading days. Originally, the reference price of a convertible bond will be adjusted if there are no transaction records and there are only one-way quotes for the bond in "two consecutive days." Under the new system, reference price will be adjusted when there are no transaction records but there are records of price quote in "one single day" , and the original manual check operation has been switched to computer system. The new system has been rolled out on March 28.

（五）落實債券市場監視制度

1. 執行證券商公債等殖成交系統及債券交易監視作業
100年度執行債券等殖成交系統監視作業，計有88家次達選案標準；同年度並執行證券商營業處所債券交易監視作業，計有197家次達選案標準。經分析並請證券商說明後，尚未發現有重大異常與違規情事。
2. 建立公債等殖成交系統非常規交易參考案例資料庫
本年度證券商轉換公司債資產交換交易查核共4案，並赴證券商進行實地查核，製作4份查核報告，並建立轉換公司債資產交換交易異常交易及態樣之參考案例。

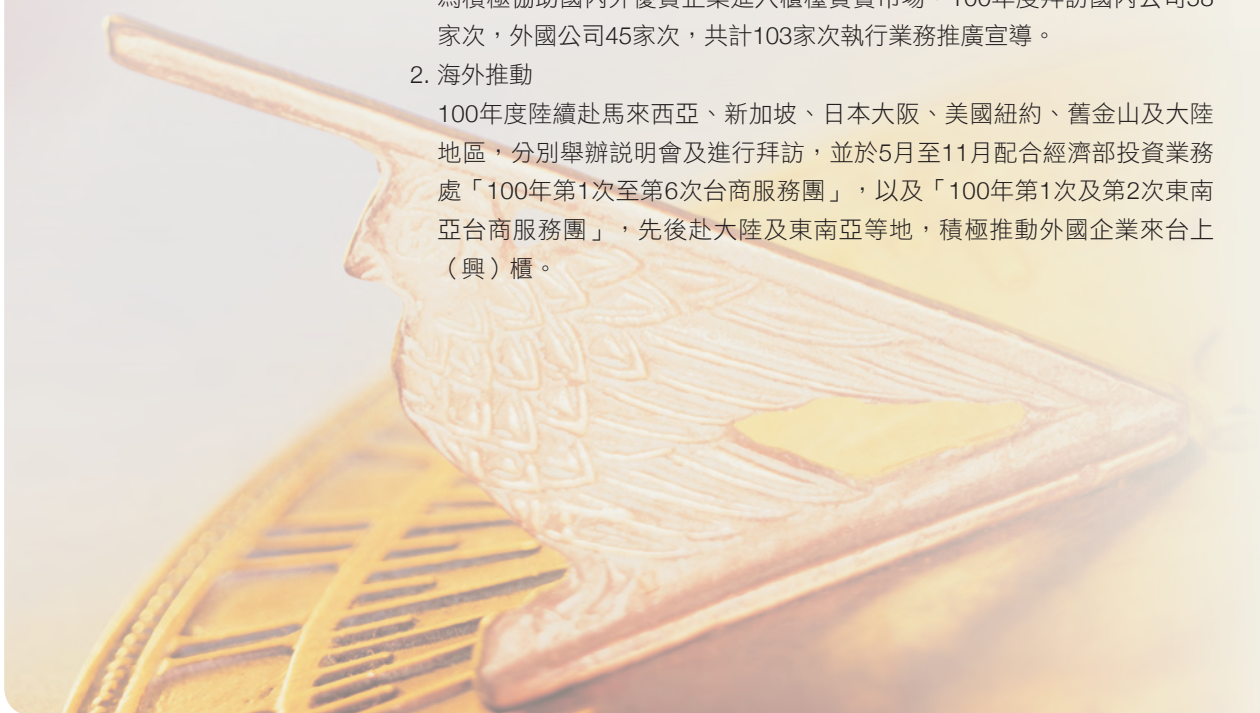
五、提升上櫃審查品質，協助國內外優質企業進入櫃檯買賣市場，以提升其競爭力

（一）提升證券發行市場之上櫃審查品質

1. 100年度共計辦理56家次上櫃審查案（含TDR及管理股票申請上櫃案各1家），均確實依上櫃相關法規、作業程序及本中心標準作業規範辦理。
2. 陸續舉辦海內外企業推動上（興）櫃事宜，藉由相關研習課程、論壇或會議邀請推薦證券商、會計師及律師等中介機構與會，徵詢其對審查機制之改進意見並對上（興）櫃業務之推動進行意見交流，以提升上櫃審查品質及持續推動優質企業上（興）櫃。
3. 本中心於100年9月5日召開「如何落實興櫃輔導相關業務」會議，並持續檢討修正與承銷商及會計師業務相關之規定及作業程序，研議強化興櫃監理，以落實推薦證券商之輔導功能，提升會計師之查核簽證品質，及強化上櫃審查案之素質。

（二）協助國內外優質企業進入櫃檯買賣市場，以提升其競爭力

1. 積極拜訪海內外公司
為積極協助國內外優質企業進入櫃檯買賣市場，100年度拜訪國內公司58家次，外國公司45家次，共計103家次執行業務推廣宣導。
2. 海外推動
100年度陸續赴馬來西亞、新加坡、日本大阪、美國紐約、舊金山及大陸地區，分別舉辦說明會及進行拜訪，並於5月至11月配合經濟部投資業務處「100年第1次至第6次台商服務團」，以及「100年第1次及第2次東南亞台商服務團」，先後赴大陸及東南亞等地，積極推動外國企業來台上（興）櫃。



(5) Implementing the bond market surveillance system

A. Carrying out the surveillance of electronic bond trading system (EBTS)

In the surveillance of bond trades through EBTS in 2011, 88 events triggered screening. Following analysis and explanation from the dealers, no incident of major irregularity or violation was found. At the same time, in the surveillance of over-the-counter trading of bonds, 197 events triggered screening. Following analysis and explanation from the dealers, no incident of major irregularity or violation was found.

B. Building the EBTS irregular transaction database

In 2011, we conducted audits of four corporate bond swap transactions carried out by securities firms and conducted nine onsite audits, and produced four audit reports, which were forwarded to the competent authority and law enforcement agencies for reference and possible action.

C. We called a "How to Put into Effect the Advisory Functions of Securities Firms in Emerging Stock Registration" meeting on September 5, 2011, continued to review and amend rules and operating procedures concerning underwriters and accountants, and studied how to step up the supervision of emerging stocks so as to put into effect the advisory functions of recommending securities firms, improve the quality of CPA audit and certification, and enhance the quality of listing application review.

(2) Helping domestic and foreign well-run enterprises enter the Greta Securities Market to boost their competitiveness

A. Visiting potential listees

In the efforts to help domestic and foreign well-run enterprises enter the Greta Securities Market, we made in total 103 promotional visits in 2011, including 58 visits to domestic companies and 45 visits to foreign companies.

B. Overseas promotion

We held seminars and paid visits to companies in Malaysia, Singapore, Osaka Japan, New York, San Francisco and China. In coordination with the "2011 1st ~ 6th Service Corps for Taiwanese Companies in Foreign Countries" and "2011 1st and 2nd Service Corps for Taiwanese Companies in Southeast Asia" events of the Department of Investment Services, Ministry of Economic Affairs taken place between May and November, we visited China and countries in Southeast Asia to actively promote listing (registration) on the main board (emerging market board) of GTSM by foreign enterprises.

5. Improving the quality of GTSM listing and expanding the market

(1) Improving the quality of listing review

A. We reviewed 56 listing applications (including one TDR and one supervised stock listing application each) in 2011 and conducted the review operation in strict compliance with prevailing listing regulations, operating procedures, and the Standard Operating Procedure for Review of Application for GTSM Listing.

B. We solicited the opinions of the participants on how to improve the listing (registration) review process by hosting seminars and forums and to promote the listing and registration on the main board and emerging market board of GTSM so as to enhance the quality of listing review and draw more quality companies on GTSM.

3. 舉辦說明會

本中心先後於100年3月30日舉辦「證券承銷商輔導外國企業來臺上（興）櫃」教育訓練課程、4月29日舉辦「研議大陸台商回台上櫃面臨之問題」會議、7月27日舉辦「中介機構輔導外國企業來臺上（興）櫃」研習課程及11月28日舉辦「推動優質企業進入資本市場」論壇。

4. 100年度先後與多家主辦承銷商及多次透過會計師公會與各事務所會計師直接進行經驗交流，並陸續拜訪農委會、投審會、經建會、觀光局、創投公會、經濟部工業局及中小企業處，持續與上開中介機構密切互動及合作，共同推動優質企業上（興）櫃。

5. 修訂上櫃審查準則及相關規章

本年檢訂修正範圍包括強化新上櫃公司資訊揭露相關要求之規章修正案；簡化上櫃審查作業程序之規章修正案；研修上櫃作業程序有關實地查核之規定；研修薪酬委員會、具獨立職能監察人、投控公司及母子公司等相關規定；強化興櫃認購相關資訊揭露之規章修正案；強化推薦證券商評估查核進銷貨交易之規章修正案；增訂抽查承銷詢價圈購作業程序；增訂「公司治理自評報告」為申請上櫃附件；配合農委會對農業科技事業出具意見書之規章修正案；強化興櫃公司資訊揭露之監理及提高裁罰標準之修正案；研修BOT補充規定案；協助投保中心認購興櫃股票之規章修正案；金控及投控之母子公司重複掛牌研議案等。

6. 修訂外國企業來台上（興）櫃相關規定

本年檢訂修正範圍包括規範有關外國發行人採我國會計準則編製財報等事宜之規章修正案；強化TDR上櫃案審查品質要求之規章修正案；參照第一上櫃管理規範研修興櫃監理規定，調整「經主管機關核定之海外證券市場」名單，於外國公司終止櫃檯買賣時，強化外國公司股東權益維護之規章修正案；為配合辦理「陸資持股逾30%之外國企業申請來臺第一上櫃及登錄興櫃之專案許可原則及執行配套措施」之規章修正案；開放外國企業每股面額限制之規章修正案；持續配合調整及修訂外國企業申請上（興）櫃相關法規之附表與上櫃審查之查核程序。

（三）配合政策積極發展「高科技及創新產業籌資平台」

1. 公司拜訪

100年度已實地拜訪國內外企業103家次，其中含六大新興產業33家次，十大重點服務業24家次。

2. 園區推動

3度拜訪各產業協會，並於南科、竹科及南軟辦理4場企業座談會。

3. 舉辦說明會

本中心先後舉辦「推動優質企業上（興）櫃」說明會、「強化建設高科技及創新產業籌資平台」座談會、「建構高科技及創新產業籌資平台－推動海外優質企業上（興）櫃」宣導說明會、「如何推動文化創意產業進入資本市場」座談會及「2011年推動高科技及創新產業上（興）櫃」論壇，並積極參與各產業協會或中介機構所舉辦之相關活動。

4. 先後於3月15日、6月22日、9月27日及12月28日至證期局，出席「高科技及創新產業籌資平台專案小組」會議，並就推動「高科技及創新產業籌資平台」計畫之分年事項執行情形表，按季彙整執行情形報局。

C. Seminars

In 2011, we hosted a seminar on "Securities Underwriters Assisting Foreign Enterprises in Applying for Listing (Registration) on GTSM", a forum on "Problems Faced by Taiwanese Companies in China Wishing to List Their Stocks on GTSM", a seminar on "Intermediary Organizations Assisting Foreign Enterprises in Applying for Listing (Registration) on GTSM" and a forum on "Drawing Well-Run Enterprises into Taiwan's Capital Market." In 2011, we participated in five events sponsored by intermediary organizations.

D. In 2011, we met several securities to share experience, and met with CPAs of various accounting firms through the arrangement of the CPA Association to exchange views in various issues. We visited Council of Agriculture, Investment Commission, Council for Economic Planning and Development, Tourism Bureau, Taiwan Private Equity & Venture Capital Association, Industrial Development Bureau and Small and Medium Enterprise Administration of Ministry of Economic Affairs and continued to maintain close cooperation with the aforementioned intermediary organizations in the joint efforts to bring more quality enterprises into the main board or emerging market board of GTSM.

E. Revising listing rules and regulations

We stepped up the requirements for information disclosure by newly listed companies, streamlined the listing review procedures, revised listing operating procedures regarding onsite audit, and revised rules concerning compensation committee, independent supervisor, holding company and parent-subsidiary companies, stepped up regulations regarding information disclosure for subscription of emerging stocks, and strengthened the requirements for recommending securities

firms to audit the purchase and sale transactions made by the companies they advise. We also drafted the operating procedures for checking the book building operation of underwriters, added a "Corporate Governance Self-Evaluation Report" to the required documentation for listing application, revised listing regulations in conjunction with the issue of opinion letter by the Council of Agriculture on an agricultural technology enterprise interested in applying for listing (registration) on GTSM. We revised the regulations governing supervision of information disclosure by emerging stock companies and raised the penalties for violations, and revised the supplemental provisions for BOT. We also assisted the Investors Protection Center in revising rules for subscription of emerging stocks and in studying the issues of repetitive listing by parent company and subsidiary of a financial holding company or investment holding company.

F. Revising the rules and regulation for the listing of foreign enterprise

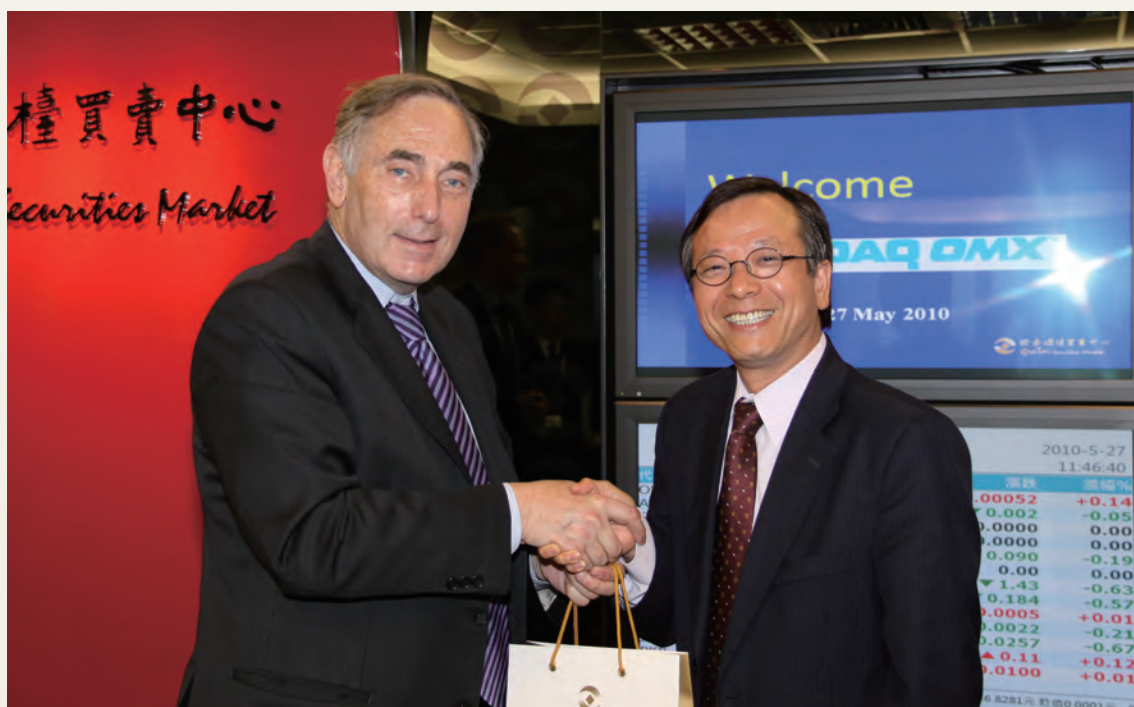
This year, with respect to the listing (registration) of foreign enterprises on GTSM, we revised the rules for foreign issuers to adopt Taiwan's accounting standards in the preparation of financial statements, stepped up the requirements for TDR listing review, revised the supervision of emerging stocks in reference to regulations governing primary listing on GTSM, adjusted the list of "Overseas Securities Markets Approved by the Competent Authority", revised rules to better protect the rights and interests of domestic shareholders of a foreign company when the foreign company terminates the trading of its stocks on GTSM, relaxed the restriction on par value for foreign listees in coordination with the revision of "Principles for Approving Application for Primary Listing or

六、配合推動國際會計準則及企業社會責任

為配合我國企業來自102年直接採用國際會計準則，本中心擔任IFRS第四分組「宣導及訓練」之召集單位並舉辦宣導會；推動上櫃公司參加公司治理評量，迄年底止，通過公司治理制度評量認證之上櫃公司計有82家次；本中心與臺灣證券交易所持續修訂「上市上櫃公司企業社會責任實務守則」，並於4月配合主管機關舉辦4場「企業經營與社會責任」座談會；本中心網站並建置企業社會責任專區資訊平台，提供專區使用者有關現行國內外企業社會責任相關資訊。

七、加強對上（興）櫃公司財務業務之監理

每日召開財務業務危機預警會議，即時蒐集分析相關公司之基本面變化，並視需要列入控管會議中討論，以有效掌握高風險之上（興）櫃公司。持續維護更新產業資料庫及上（興）櫃公司監理資訊整合系統，藉由系統自動彙列公司及同業之各項重要財務資訊，有效掌控高風險產業及監理重點。依據集團公司營運風險指標，定期篩選營運風險較高之上（興）櫃集團，以有效掌握高風險之集團企業，並提報主管機關所召開之集團專案處理小組會議討論。



Registration on Greta Securities Market", and also relaxed foreign enterprises in which China investors hold more than 30% of shares. We also continued to revise forms attached to regulations governing application for listing (registration) by foreign enterprises and listing review procedures.

(3) Developing a "Financing Platform for High-Tech and Innovative Firms" in support of government policy

A. Visiting companies

In 2011, we visited domestic and foreign companies 103 times, including 33 visits to companies in the six emerging industries and 24 visits to companies in ten selected service sectors.

B. Promotion in science parks

In 2011, we visited industrial associations three times and hosted four discussion sessions in Tainan Science Park, Hsinchu Science Park and Nankang Software Park.

C. Forums

In 2011, we hosted a "Promoting Listing (Registration) on GTSM" forum, a "Strengthening the Fund-Raising Platform for Hi-Tech and Innovative Firms" forum, a promotional presentation on "Building a High-Tech and Innovative Industries Financing Platform – Promoting Overseas Companies to List on GTSM (Emerging Market Board)", a "How to Bring Firms in Cultural and Innovative Industries into Capital Market", and a "Promoting Listing (Registration) of Hi-Tech and Innovative Firms on GTSM, 2011" forum.

D. We attended the "Taskforce for Building a Fund-Raising Platform for Hi-Tech and Innovative Firms" meetings held by the Securities and Futures Bureau on March 15, June 22, September 27 and December 28, to present quarterly reports on the year-on-year implementation status of the promotion of "Fund-Raising Platform for Hi-Tech and Innovative Firms" program.

6. Promoting IFRS and corporate social responsibility

In coordination with the efforts of aligning our financial accounting principles with international standards to be implemented in 2013, we acted as the convener of "promotion and training" program of IFRS (International Financial Reporting Standards) Fourth Division and held workshops. In encouraging listed companies to participate in the corporate governance assessment system, 82 companies were certificated as of year-end 2011. GTSM and TWSE continued to revise the "Best Practice of Corporate Social Responsibility" for TWSE and GTSM-listed companies, and we held four workshops on "Business Operation and Social Responsibility" in April in support of the competent authority. We also constructed a corporate social responsibility site on our website to provide information on corporate social responsibility implemented by domestic and foreign companies.

7. Stepping up supervisory over the finance and business of listed companies

We collected and analyzed information on companies with events that change the corporate basics according to the decisions made in the daily financial and business distress alarm meeting and discussed the matters in risk management meeting held when needed to effectively grasp the status of high-risk listed companies. We continued to maintain and update the industry database and listed company supervision information system to gain a better grasp on high-risk industries and supervisory focuses through significant financial information on individual companies and industries automatically compiled by the system. We periodically screened group enterprises based on operational risk indicators to effectively grasp high-risk group enterprises on GTSM and emerging stock market, and report those cases to the group project taskforce meetings held by the competent authority.

八、加強資訊揭露透明度

針對上櫃公司之重大訊息進行查證分析，並監管上櫃公司於公開資訊觀測站各項定期與不定期申報資訊。持續辦理上櫃公司應辦事項說明會，並配合上櫃公司與投資人之需要，適時增加財務業務相關之資訊，並持續改善公開資訊觀測站之使用者介面，以利投資人查詢各項資訊。另依據本中心「審查上櫃公司年報作業程序」規定，審閱上櫃公司年報，並將審查情形函報主管機關。為推動公司採用XBRL申報財務報告，與臺灣證券交易所完成XBRL申報轉檔軟體，免費提供各公司使用，並辦理相關教育訓練課程。

九、強化專業服務、提升整體形象

- (一) 持續改善本中心中、英文網站功能；即時辦理與證券金融市場相關之連結與合作；有效強化證券投資宣導教育，並持續充實網站相關服務與內容，提供投資大眾即時而完整之市場資訊。
- (二) 為提供證券市場更優質的服務，方便投資人更容易了解上櫃公司所屬相關產業動態，同時為增進上櫃公司的市場能見度及緊密連結產業價值鏈，本中心於99年12月30日在網站建置「櫃買中心產業價值鏈資訊平台」，在平台推廣初期涵蓋了12大上櫃特色產業。另為擴大本資訊平台服務的範圍，本中心繼續將其擴大為24大類之產業族群，並涵蓋全體上櫃及興櫃公司，自100年12月30日起正式上線。此資訊平台建置上線以來，截至100年12月31日止，點閱率累計已達458,983次。
- (三) 為推廣營業用資產交易服務平台，本中心除已與工研院及農委會簽約合作外，為加強與國內大專院校合作，將其研發而擁有之專利技術揭示於平台上，以提升大專院校專利技術授權資訊之曝光度，並得以廣泛地為產業界所運用。截至100年12月31日止，計有台灣科技大學等9家大專院校與本中心簽訂合作備忘錄，增加揭示該等學校之專利技術授權達807項。
- (四) 為感謝所有對櫃買市場之成長與壯大有卓越貢獻的參與者，包括上櫃公司、興櫃公司、證券商、會計師事務所及投信公司等，給予獎勵與肯定，特規劃設立「金桂獎」，並於2011年11月1日假福華國際文教會館卓越堂舉行頒獎典禮，藉此獎項之頒贈，期櫃買家族更能心手相連、共同向上提升，並讓櫃買市場以成為「金之王、桂之冠」之珍貴平台而共同勉勵。

十、持續提升興櫃市場效率及流動性

研擬「興櫃股票交易制度檢討及改善方案報告」，並研修本中心「興櫃股票買賣辦法」等5項規章，於2月1日奉主管機關核定自3月1日起實施。新制開放推薦證券商得以買進及賣出相抵後之餘額辦理交割，並限縮推薦證券商豁免報價之範圍，有效提升推薦證券商庫存部位之運用效率及創造更大市場流動性。

8. Enhancing information disclosure and transparency

We verified and analyzed material information on GTSM-listed companies and kept surveillance on information announced regularly and from time to time by listed companies on the Market Observation Post System. We continued to hold workshops on things to do by listed companies, and required the disclosure of more financial and business related information in a timely manner in coordination with the needs of the listed companies and investors. We continued to improve the user interface on Market Observation Post System to facilitate information inquiries by investors. We also examined the annual reports of listed companies according to the internal operating procedure for reviewing the annual reports of listed companies, and reported the examination results to the competent authority. To promote filing using XBRL (Extensible Business Reporting Language), we worked with Taiwan Stock Exchange to complete the XBRL conversion software and make it available to companies free of charge. We also held related training workshops.

9. Stepping up professional services and enhancing overall business image

- (1) We continued to upgrade the functions of our Chinese and English websites and enrich the services and contents on our website for that we can provide in-time financial market-related information, and strengthen the education of securities investment.
- (2) In order to provide better service to the market, and to convenient investors to access to the information related to GTSM-listed companies, we constructed a GTSM Industrial Value Chain Information Platform on December 30, 2010 for enhancement of visibility and connection of industrial value chain. The platform covered 12 major GTSM-listed industries, and in expansion to 24 ones. It was launched on December 30, 2011,

and as of December 31, 2011, it was visited 458,983 times.

- (3) In order to promote our Operational Property Transaction Service Platform, other than Industrial Technology Research Institute (ITRI) and Council of Agriculture (COA), we cooperated with domestic universities and colleges to enhance the visibility of their new technologies, and then to make such technologies applicable. As of December 31, 2011, including NYUST, there were 9 universities and colleges signing MOU with GTSM, and which disclosed 809 kinds of technologies on the platform.
- (4) To thank all participants for their contribution to GTSM growth, we set up a Golden Laurel Award to commend and recognize all market participants, including GTSM-listed companies, emerging stock companies, securities firms, accounting firms and mutual fund companies that have made outstanding contributions to the growth and expansion of the GreTai Securities Market. We held the First Golden Laurel Award ceremony on November 1, 2011, at the Excellence Hall of Howard Civil Service International House to reward all GTSM participants.

10. Continuing to improve the efficiency and liquidity of the emerging stock market

We produced an “Emerging Stock Trading System Review and Improvement Report” and revised the GreTai Securities Market Rules Governing the Trading of Emerging Stocks on the GTSM and four other GTSM regulations, which have been approved by the competent authority on February 1, and implemented on March 1. The new rules allowed net settlement by recommending securities firms and widening the scope of quotation requirement of securities firms, and efficiently improved the inventory position usage of securities firms and to raise the liquidity of the market.

十一、推動上櫃商品多元化

（一）首兩檔ETF商品正式掛牌上櫃

本中心首兩檔ETF商品，即分別追蹤本中心富櫃50指數與台灣指標公債指數之寶富櫃ETF及寶富盈ETF，已於100年1月27日順利掛牌上櫃並持續推動ETF上櫃掛牌事宜。有關新種ETF之發行本中心已成立專案小組積極推動ETF商品上櫃掛牌。

（二）推動牛熊證上櫃交易

有關牛熊證商品（即下限型認購權證及上限型認售權證）之發行，本中心已於100年6月7日公告修正本中心業務規則等7項規章及附表，開放證券商得發行上櫃牛熊證商品，總計100年度共有3家證券商發行4檔牛熊證商品。

（三）推動認購（售）權證網路掛牌

1. 本中心為因應日漸龐大的認購（售）權證業務量，提升作業效率，降低證券商發行成本，大幅節省人力、時間與紙張成本，提高權證掛牌作業之效率與品質，主動建置「權證網路掛牌作業系統」。
2. 本案經主管機關指示臺灣證券交易所比照辦理，相關規劃草案於7月4日經主管機關核准，完成系統建置及測試後，於100年8月1日起正式上線。
3. 統計自100年8月1日起至12月31日止，總計申請發行935檔上櫃權證，使用權證網路掛牌作業系統之比率達100%，具體提升了櫃買市場效能及競爭力。

十二、執行有價證券監視查核作業

（一）落實執行有價證券買賣監視作業

1. 100年度共計有292種上櫃有價證券計705次公布注意交易資訊，並有41種上櫃有價證券計47次達處置標準。經選案分析或配合檢調機關來函調閱，計完成53件上櫃有價證券交易分析意見書。
2. 興櫃股票公布或通知注意交易資訊暨處置作業要點自3月1日起實施，100年度通知推薦證券商注意報價之興櫃股票計60種122次，其中計有3種5次達公布標準。經選案分析或配合檢調機關來函調閱，計完成3件興櫃股票交易分析意見書。

（二）主辦證券暨期貨週邊單位跨市場監理研討會

為因應市場發生重大事件，提昇資訊互換效率，配合增修「證券暨期貨相關單位跨市場資訊互換及危機處理程序備忘錄」等相關法規，並主辦100年度證券暨期貨週邊單位跨市場監理研討會，加強經驗交流與合作。

11. Promoting product diversification

(1) The listing of first two ETF products

The first two ETFs listed on GTSM, i.e. Polaris/P-shares Taiwan OTC 50 ETF that tracks the performance of GreTai 50 Index and Polaris/P-shares Taiwan Government Bond ETF that tracks GreTai Taiwan Treasury Benchmark Index, started trading on January 27, 2011. We continued to promote the listing of ETF with the setup of a taskforce to actively promote the issue of new ETFs.

(2) Introduction of callable bull/bear contract (CBBC)

In preparing for the issue of capped call warrant (callable bull contract) and capped put warrant (callable bear contract) by securities firms on GTSM, we have promulgated the amendments of seven related rules and forms, including the GTSM trading rules on June 7, 2011. In 2011, three securities firms issued four callable bull/bear contracts (CBBC) on GTSM.

(3) Internet-based warrant listing system

- A. To enhance the efficiency and quality of warrant application and listing processes and to help reduce the operational load of warrant issuers while achieving the objective of paperless warrant application and listing operations, GTSM and TWSE jointly constructed an "Internet-based call (put) warrant listing system."
- B. The system was instructed by FSC and the draft of it was agreed by the authorities on July 4. After the system was set up, it was launched on August 1, 2011.
- C. During August 1 to December 31 2011, the utilization ratio of "Internet-based call (put) warrant listing system" was 100%.

12. Surveillance and examination

(1) Continuing to execute securities trading surveillance

A. In 2011, we made 705 announcements of trade warnings on 292 securities, of which 41 securities triggered 47 dispositions. We produced 53 surveillance reports on selected cases on our own analysis or by the request of the law enforcement.

B. The Guidelines for Announcement or Notice of Attention to Trading Information and Dispositions on of the Emerging Stocks Market and Dispositions were implemented on March 1, 2011. In 2011, we sent 122 notices of price quote watching to recommending securities firms on 60 emerging stocks, of which, 3 stocks securities triggered in 5 trading warnings events trigger public announcement. We produced 3 surveillance reports on selected cases following collection of evidence on our own analysis or by the request in collaboration with the law enforcement.

(2) Hosting cross-market surveillance seminar

To prepare for the occurrence of major market incident and enhance the efficiency of information sharing, we drafted and revised relevant rules and regulations, including the "Memorandum of Understanding on Cross-Market Information Exchange Among Securities and Futures Related Agencies and Crisis Management Procedures", and hosted the 2011 Cross-Market Surveillance Seminar to enhance exchange of experience and cooperation among securities and futures related peripheral organizations.

十三、加強國際交流與合作

(一) 推動與國外證券相關機構交流與合作

1. 辦理「2011資本市場論壇」，由海內外產、學、研界的專家與學者，進行專題演講及專題研討，探討我國資本市場相關議題及推廣櫃檯買賣市場業務，獲致相當成果。
2. 主辦「第7屆亞太新興市場論壇（ANMF）」，邀請亞太地區9家交易所30餘名高階主管代表，共同進行研討，對於提升本中心之國際知名度，增進與亞太地區各交易所之交流及促進各交易所對台灣資本市場之了解，獲致相當成果。
3. 與韓國交易所及越南胡志明交易所簽署MOU，有效促進與亞洲主要交易所之交流與合作。
4. 接待世界交易所聯合會（WFE）、伊斯坦堡交易所、胡志明交易所、Nasdaq OMX交易所、上海證交所、土耳其資本市場委員會、越南國家證券管理委員會、大陸廣東省副省長、浙江省金融辦、福建省銀行業協會及福建省政府發展研究中心等機構來訪。
5. 定期蒐集國際重點新聞，按月編製櫃買中英文電子報並發送海內外知名投資機構及投資大眾，推廣櫃買市場知名度。
6. 定期完成世界主要證券市場相關制度、大陸證券市場動態報告書等國外市場資料蒐集更新，提供政策規劃參考。
7. 於100年5月9日至11日，邀集8家上櫃公司，於美國紐約及舊金山舉辦「櫃買市場海外法人說明會」，以透過上櫃公司與專業機構投資人進行之一對一會談（one-on-one meeting），增進國際投資人對台灣櫃檯買賣市場掛牌公司的瞭解。

(二) 積極參與國際證券市場相關組織年會及研討會

配合國際化政策，持續參與各項國際活動，2011年本中心除出席WFE世界交易所聯合會年會，並於10月12日獲得WFE會員大會通過，升格成為正會員外，另出席IOSCO年會、IOSCO-EMC新興市場論壇、IOSCO-SROCC自律組織年會、IOSCO-STP專題研討會議、WFE附屬機構國際選擇權市場協會IOMA年會、美國證管會SEC訓練課程、國際內稽協會年會及亞洲證券暨投資聯合會(ASIF)等全球主要證券金融機構組織會議，提升櫃買市場國際知名度，並於各會期內配合主管機關辦理海外機構拜會活動，促進台灣產業國際能見度，以吸引外資投入，健全我國金融市場之體質，並向國際友人宣導櫃檯買賣市場。

(三) 協助辦理其他國際化業務

協助主管機關主辦第7屆台北公司治理論壇，配合執行主管機關交辦事項，圓滿達成舉辦國際會議之目標，成效良好並獲主管機關來函嘉勉。

13. International exchange

(1) Promoting exchange and cooperation with foreign securities-related organizations

- A. We hosted the “2011 Capital Market Forum”, inviting scholars and experts from the industry, academia and research community to give speeches and participate in panel discussions. The Forum touched on issues relating to Taiwan’s capital market and the GTSM market businesses.
- B. We hosted the 7th Asia-Pacific New Markets Forum (ANMF), in which more than 30 senior officials from nine exchanges in Asia Pacific participated in discussions. This Forum has achieved to a large extent the objectives of boosting the international visibility of GTSM, enhancing communication among Asia-Pacific bourses and promoting understanding of Taiwan’s capital market by other Asian-Pacific bourses.
- C. We have signed a MOU with Korea Exchange (KRX) and Ho Chi Minh City Stock Exchange (HOSE) to effectively enhance exchange and cooperation with major bourses in Asia.
- D. We received visitors from World Federation of Exchanges (WFE), Istanbul Stock Exchange, Ho Chi Minh City Stock Exchange, Nasdaq OMX, Shanghai Stock Exchange, Capital Markets Board of Turkey, State Securities Commission of Vietnam, Deputy Governor of Guangdong Province of China, Jejiang Provincial Office of Finance Service, Fujian Banking Association, and Development Research Center of Fujian Province.
- E. We collected international news on a regular basis and published monthly newsletters about the status of the GTSM in both Chinese and

English, and sent them to well-known investment institutions and the public to boost the visibility of GTSM market.

- F. We periodically update information on the systems of major world securities markets and the status reports on China’s securities markets and provide them to the competent authority as reference for policy planning.

- G. We invited eight GTSM-listed companies to join the “Taiwan GTSM Corporate Day” we hosted in New York and San Francisco on May 9 ~ 11, which helped enhance institutional investors’ understanding of companies listed on Taiwan’s GTSM through one-on-one meeting.

(2) Actively participating in international meetings, forums and activities

In support of government’s internationalization policy, we continued to be active in the international community in 2011 by attending, for example, the annual conference of World Federation of Exchanges (WFE) where we were voted full member in the general assembly meeting, IOSCO annual meeting, IOSCO Emerging Markets Committee (EMC) conference, IOSCO-SROCC annual meeting, IOSCO Seminar Training Program (STP), annual conference of World Federation of Exchanges/International Options Market Association (WFE-IOMA), training courses offered by US Securities and Exchange Commission (SEC), annual meeting of Institute of Internal Auditors, conference of Asian Securities and Investments Federation (ASIF) and other conferences of major securities and financial organizations around the world to enhance the international visibility of GTSM. In

十四、加強研發創新提升專業優質形象

（一）有效活化推廣策略，提升櫃買市場知名度

1. 本中心於分別於4、8、10月間，共邀集54家上櫃公司辦理18場上櫃公司業績發表會，吸引眾多投資法人與會，現場互動熱烈；另於5月9日至11日，邀集8家上櫃公司，於美國紐約及舊金山舉辦「櫃買市場海外法人說明會」，以透過上櫃公司與專業機構投資人進行之一對一會談（one-on-one meeting），增進國際投資人對台灣櫃檯買賣市場掛牌公司的瞭解。
2. 辦理金融證券菁英種子培育營活動，加強推廣證券金融知識，並配合主管機關金融知識普及計畫及證券暨期貨聯合教育宣導小組會議，定期辦理各類媒體宣導活動。

（二）研發與創新，促進市場整體發展

1. 加強研究與創新
 - （1）完成「強化興櫃市場推薦證券商之功能」及「櫃買中心發展店頭衍生性金融商品集中結算平台之研究」2項專題研究，有助於持續精進興櫃股票市場造市商機制，提升市場流動性並促進公平價格形成，同時俾利本中心掌握國際市場關於店頭衍生性金融商品集中結算機制的發展趨勢，並提出各項達成降低市場風險與增加市場透明度的替代方案建議，做為在未來採行集中結算機制前，有效管理店頭衍生性金融商品市場之參考。
 - （2）為增進與國內大專院校財金系所與學術機構之合作交流，100年度委託博士生合作辦理資料蒐集分析與專案研究計完成3案，協助本中心掌握上櫃產業脈動、國際公司治理發展訊息，瞭解雲端計算技術的發展及應用在證券市場相關系統之可行性，並有助於蒐集掌握國際證券市場最新發展訊息，以利本中心在金融商品與市場制度的研究與創新。



line with the actions of the competent authority, we also took the opportunity of those international events to visit foreign institutions, enhance the international visibility of Taiwan's industries, and promote the GTSM market in the hope to attract more foreign investments into Taiwan and improve the constitution of our financial markets.

(3) Assisting in other efforts to internationalize our financial markets

We assisted the competent authority in organizing the 7th Taipei Corporate Governance Forum and carried out assignments to help make this international forum a success. We received a commendation letter from the competent authority afterwards.

14. Strengthening innovation and enhancing overall business image

(1) Effectively activating the promotion strategy to enhance the visibility of GTSM

- A. We held 7 and 9 investor conferences for 28 and 27 GTSM-listed companies in April-May and October-November, respectively. Those conferences drew a large crowd of institutional investors. We also invited eight GTSM-listed companies to join the "Taiwan GTSM Corporate Day" we hosted in New York and San Francisco on May 9 ~ 11, which helped enhance institutional investors' understanding of companies listed on Taiwan's GTSM through one-on-one meeting.
- B. We held financial and securities elite camps to step up the propagation of securities and financial knowledge, and held regular media campaign activities

in coordination with the financial literacy program of the competent authority and the Securities and Futures Joint Education Taskforce.

(2) Seeking innovations and conducting research to bring about sound market development

- A. Strengthening research and innovation
- (a) We completed two study projects entitled "Strengthening the Functions of Recommending Securities Firms in Emerging Stock Market" and "Study of Greta Securities Market Developing A Central Clearing Platform for OTC Derivatives" respectively. Those studies could help the continual improvement of market-making mechanism in the emerging stock market, enhance market liquidity and bring about the formation of fair price. The latter study also enables the GTSM to get a handle on the development of central clearing and settlement system for OTC derivatives in the international markets. The suggestions for alternative action plans proposed in the study as pilot plans to help reduce the risk of OTC derivatives market and enhance market transparency can be used as reference in designing schemes to effectively administer the OTC derivatives market before implementing a central clearing and settlement mechanism.
- (b) To enhance cooperation and communication with the finance or economics department of universities and academic institutions, we commissioned graduate students to carry out data collection and analysis or project

2. 委託辦理專案研究

配合主管機關政策及本中心年度業務發展重點選取相關議題，委託相關領域之學者專家進行專題研究計10案，對掌握國際市場發展脈動、健全市場發行面、完善市場交易機制、強化市場監理與上櫃企業公司治理，以及促進債券及結構型商品市場發展等需要有相當助益。

（三）提升人力素質激發員工能量與創意

1. 辦理內部教育訓練

- （1）建立員工學習檔案，舉辦業務相關之專業訓練課程、專題演講，強化員工專業職能。
- （2）選派員工赴國外參訪或考察相關業務，培養員工證券市場國際觀。
- （3）辦理管理專業職能、電腦軟體應用、身心健康講座及其他教育訓練活動，維護員工工作及身心健康之均衡。

2. 參加外部專業訓練

- （1）因應全球化趨勢，洽國內專業訓練機構舉辦外語訓練，選派員工參加國外短期語文課程，提升員工外語能力。
- （2）參加證券週邊單位、財金法律、學術機構舉辦之研討會、專題演講、座談等，增進員工財經法律相關智識。
- （3）參加證基會等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。
- （4）參加專業資訊機構訓練課程，加強資訊人員專業職能。
- （5）截至100年底，本中心共舉辦101場教育訓練及外部專業訓練課程。員工職能教育訓練部分共辦理56場，其中為因應會計新制符合國際會計處理準則IFRSs，已舉辦20場相關訓練課程以領先市場腳步。另為培育員工對市場專業的深度及國際觀，去年本中心共舉辦38場外部專題演講、研討會以及7場外部專業訓練課程。



study in three projects in 2011. Such cooperation projects helped the GTSM better grasp the status of industries the GTSM-listed companies are in, learn about the development of corporate governance in the international community, and understand the development of cloud computing technology and the possibility of its application in the securities market. The projects also enabled the GTSM to grasp the latest development in the international securities markets that could be used in our research and innovation efforts in financial products and market systems.

B. Commissioning project research

We commissioned outside scholars and experts to conduct project research relevant to the policies of the competent authority and the focus of our 2011 business development plan. In 2011, 10 projects were carried out, which aid us considerably in grasping the status of international market development, improving the issuance market and trading mechanism, strengthening market supervision and corporate governance of GTSM-listed companies, and promoting the development of bond and structured product markets.

(3) Enhancing manpower quality and inciting employee capacity and creativity

A. Holding internal education and training

- (a) We have created employee learning files and gave professional training courses and lectures to enhance the professional knowhow of our employees.
- (b) We sent employees abroad on study tours or gave them more exposure to the international securities markets.
- (c) We offered courses and lectures on management, applications of computer software, health and wellbeing to help employees lead a balanced life.

B. Participating in external training program

- (a) In response to the trends in globalization, we sent employees to attend short-term language courses offered by professional training institutes to improve their foreign language competence.
- (b) We sent employees to attend seminars, lectures and forums sponsored by peripheral organizations in the securities market, financial, law and other academic institutions to boost their knowledge in finance and law.
- (c) We sent employees to join the international tour and training programs sponsored by professional organizations, such as Securities and Futures Institute to expand their horizon.
- (d) We sent our IT personnel to attend classes offered by professional information facilities.
- (e) As of year-end 2011, we hosted total of 101 programs for internal and external employees' training. There were 56 programs of professional training, and among which 20 programs were for IFRS in order to advance the knowledge of our employees ahead of the market. In addition, there were also 38 external lectures and 7 training seminars for cultivating international view and mindset of our employees.

101年度工作計畫

一、規劃建置指標上櫃公司債及金融債券報價機制

為推動績優之指標上櫃公司債及金融債券發行人於債券上櫃後得指定其他債券自營商進行債券之報價，以促進債券次級市場發展，並使債券交易資訊更透明，本中心已於100年8月17日與證券商業同業公會之債券業務委員會進行討論，並於會議中達成推動之共識，證券商業同業公會並已於100年9月20日第5屆第10次理事會通過追認相關報價機制配套措施規劃案，本中心將據以推動後續相關作業及配套措施，預計將於101年完成指標上櫃公司債及金融債券報價機制之建置。

二、舉辦「運用發行債券協助國內外企業籌資實務」教育訓練

為利推動企業發行人善用公司債籌資工具，本中心預計於 101年再與證基會合作，每一季各舉辦乙梯次「運用發行債券協助國內外企業籌資實務」教育訓練，針對公開發行公司及金融機構介紹「企業運用債券籌資發行實務」、「債券發行相關法令規範」、「債券發行相關作業規範」、「轉（交）換公司債（含附認股權證公司債）發行實務」、「轉（交）換公司債資產交換交易」與「轉（交）換公司債（含附認股權證公司債）會計處理與揭露」等內容，透過本訓練課程，協助公開發行公司財務人員熟悉公司債商品特性，了解相關法律規定、申辦發行實務、資訊揭露與相關作業流程、並有效運用資本市場波動，採取最有利時機發行公司債籌資，降低企業資金成本與強化資本結構，並維持我國資本市場之穩定。

三、加強外國公司於國內發行新台幣計價債券之宣導

因應第一與第二上櫃（市）外國公司得在國內發行新台幣計價外國轉換公司債之籌資需求，本中心於100年修訂相關規章與申請書件，均比照國內發行公司發行之轉換公司債現行辦理方式，並於該年9月1日公告實施，本中心將於101年度第二季舉辦債券掛牌制度說明會，邀集目前第一與第二上櫃（市）外國公司，介紹掛牌相關法規、申請程序與資訊申報等課程，提供發行公司財務人員相關資訊，俾利提升債券市場之發行規模。

2012 Business Outlook

1. Plan the creation of a quote mechanism for benchmark corporate bonds and bank debentures traded on GTSM

In the efforts to promote the development of secondary bond market by allowing issuers of benchmark corporate bonds and bank debentures to appoint their own quoting dealers after the bonds are listed and to render bond trading information more transparent, we have met with the Bond Committee of Taiwan Securities Association on August 17, 2011 to discuss the issue and reached a consensus on pushing for the initiative. Taiwan Securities Association has also in its 5th-term tenth board member meeting held on September 20, 2011 to pass a proposal on support measures for quote mechanism. We will promote relevant operations and support measures accordingly in the future and plan to establish the quote mechanism in 2012.

2. Hold “The Practice of Issuing Bonds to Raise Capital” workshop

To facilitate promoting the issue of corporate bond as a capital raising instrument, we will team up with the Securities & Futures Institute (SFI) in 2012 to offer a training program on “The Practice of Issuing Bonds to Raise Capital” each quarter. The program will target public companies and financial institutions and touch on the subjects of “How to Raise Capital by Issuing Bonds”, “Bond Issuance Regulations”, “Operating Rules for Bond Issuance”, “Practical of Issuing Convertible (Exchangeable) Corporate Bonds (Including Corporate Bonds with Warrants)”, “Convertible (Exchangeable) Corporate Bonds Asset Swap”, and “Accounting Treatment and Disclosure for Convertible (Exchangeable) Corporate Bonds (Including Corporate Bonds with Warrants).” This training program is designed to

help the finance personnel of public companies to get familiar with the characteristics of corporate bond product, the applicable legal requirements, particulars about bond issue and application, information disclosure as well as issue and listing procedures, and how to make effective use of volatility in the capital market and issue corporate bonds at the most opportune time, which could help reduce the cost of funds and improve the capital structure of the issuer, and help maintain the stability of our capital market.

3. Step up the publicity for NTD-denominated bonds issued by foreign companies listed on TWSE/GTSM

In light that foreign companies that are primary or secondary listed on TWSE or GTSM can now issue NTD-denominated foreign convertible bonds in Taiwan, we have revised related rules, regulations and application documents, and the revisions were promulgated and implemented on September 1. The listing, trading, and reporting of foreign convertible bonds issued by foreign companies that are primary or secondary listed on TWSE/GTSM are all comparable to the prevailing requirements for convertible corporate bonds issued by domestic issuers. We will arrange a bond listing system workshop, inviting the finance personnel of foreign issuers currently primary or secondary listed on TWSE/GTSM to attend and introducing to them applicable listing regulations, application procedures, and information reporting in the hope to expand the size of our bond market in 2012.

四、建置店頭衍生性金融商品交易資訊儲存庫制度

2008年全球金融危機後，歐美國家為強化店頭衍生性金融商品市場之監管，G20於2009年9月匹茲堡會議決議店頭衍生性金融商品交易應申報至交易資訊儲存庫。金管會參採國際金融市場監理趨勢，並為強化我國店頭衍生性金融商品市場之監理，責成本中心規劃建置店頭衍生性金融商品交易資訊儲存庫（TR），全案依商品類別分三階段上線，將於102年6月底完成全部資料庫的建立；申報機構涵蓋國內銀行（含外國銀行在臺分行）、證券公司、票券金融公司、保險公司等金融機構。未來店頭衍生性金融商品交易資訊將集中儲存於該資料庫，本中心將利用該資料庫之交易相關資訊，計算評估金融機構風險，作為主管機關市場監理作業之參考。

五、強化店頭衍生性金融商品交易監理資訊揭露

為提供主管機關監理店頭衍生性金融商品交易所需之資訊，並強化其監理，本中心依主管機關之需求規劃店頭衍生性金融商品各類監理報表，並於100年11月3日向主管機關陳報規劃方案，將可提供風險預警機制與市場監理之相關功能。

為強化店頭衍生性金融商品市場行情之資訊透明度，本中心規劃各類店頭衍生性金融商品市場行情之日報表內容及格式並於100年12月30日陳報主管機關，將配合店頭衍生性金融商品交易資訊儲存庫制度上線時程，分階段揭露各類商品之交易行情資訊。

六、繼續推動及協助國內外優質企業進入櫃檯買賣市場

- （一）拜訪國內外優質企業，介紹上（興）櫃之相關規定，並推動申請上（興）櫃。
- （二）辦理或參加證券商、會計師事務所或其他機構舉辦之宣導說明會，瞭解並協助解決企業反應之問題，以推動國內外優質企業進入櫃檯買賣市場。
- （三）與推薦證券商、會計師及創投業者合作，共同推動增進其國內外優質客戶申請上（興）櫃之意願。
- （四）落實興櫃公司差異化管理以提升上櫃申請案之審查效率，並兼顧審查品質。
- （五）外國企業每股面額案相關法規修正條文業經主管機關核備公告，將積極規劃相關作業及辦理各項宣導事宜。
- （六）配合市場發展需要，研修上櫃審查準則及其他相關規章等。



4. Establish an OTC derivatives trade repository

In the aftermath of the 2008 global financial crisis, G20 decided in the Pittsburgh Summit held in September 2009 that OTC derivatives trades should be reported to a trade repository to strengthen the supervision of OTC derivatives markets. In consideration of the trends of financial supervision in the international markets and to shore up the supervision of our OTC derivatives market, the FSC instructed GTSM to make planning for and construct an OTC derivatives trade repository. The whole system will be rolled out in three stages by product category, and the whole repository is scheduled to be completed at the end of June 2013.

Institutions to report to the GTSM TR system include domestic banks (including branches of foreign banks in Taiwan), securities firms, bills finance companies and insurance companies. In the future, all OTC derivatives trade data will be stored in the repository, and GTSM will use the stored information to evaluate the risks of financial institutions as reference for the competent authority in market supervision.

5. Strengthen the disclosure of OTC derivatives surveillance trading information

To provide the competent authority with information needed for the supervision of the OTC derivatives market, we have devised relevant reports according to the demands of the competent authority and have briefed the competent authority on the report formats on November 3, 2011.

To enhance the information transparency on OTC derivatives market, we plan to publish in steps daily report on the market information of various OTC derivatives products. We have submitted the contents and formats of the aforementioned daily reports to the competent authority for approval on December 30, 2011. In line with the schedule of launching the OTC derivatives trade repository, we will disclose the trade information on various products in phases to enhance the information transparency of OTC derivatives market.

6. Continue to help well-run enterprises enter the Greta Securities Market

- (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 market board of GTSM, and urge them to make listing (registration) application.
- (2) We will hold promotional presentations or participate in such presentations sponsored by securities firms, accounting firms or other organizations to understand problems faced by companies in the effort to list their stocks and render assistance to bring quality companies at home and abroad into the Greta Securities Market.
- (3) We will work with recommending securities firms, accountants and venture capitalists in the joint effort to encourage domestic and foreign enterprises to apply for listing (registration) on the main board or the emerging market board of GTSM.
- (4) We will implement differential administration of emerging stock companies to enhance the efficiency of listing application review while ensuring the quality of review.
- (5) Since the amendment to regulations governing par value of stocks issued by foreign enterprises has been approved by the competent authority and promulgated, we have been promoting the new rules.
- (6) We will continue to review and revise GTSM Regulations Governing Review of Securities Traded on Over-the-Counter Markets and relevant rules.

七、配合政策積極發展「高科技及創新產業籌資平台」

- (一) 拜訪國內外六大新興產業、新興智慧型產業及重點服務業，積極與中介機構合作，以共同推動上櫃公司申請上（興）櫃。
- (二) 辦理或參與相關機構舉辦之宣導說明會，以擴大推動上櫃公司申請上（興）櫃之成效。
- (三) 適時檢討興櫃及上櫃審查相關規定，以健全審查機制，吸引上櫃公司申請上（興）櫃。

八、繼續推動上櫃公司之公司治理及監理制度之改革

為提升我國公司治理國際評比，配合主管機關辦理各項指標之改善計畫，及宣導上櫃公司重視公司治理，將配合主管機關政策，檢討修訂櫃檯買賣發行市場相關監理規章，並配合強化外國企業股票來台掛牌後之監理，檢討修訂相關配套措施；另為強化公司治理及企業社會責任，將積極宣導、推動及落實各項機制；配合主管機關規劃宣導上櫃公司分散股東常會召開日期，並鼓勵採用電子投票制度。

九、加強資訊揭露透明度

加強公開資訊觀測站各項定期與不定期申報資訊之監管及適時舉辦資訊申報宣導說明會，強化對外國上（興）櫃公司之教育訓練；依據本中心審查上（興）櫃公司年報之相關規定，審查上（興）櫃公司年報資訊揭露情形。配合上櫃公司採用IFRS，推動XBRL與IFRS之結合。

十、強化興櫃市場議價交易機能

持續加強對證券商、投資人及機構法人宣導興櫃股票買賣機制，提升市場參與率，同時配合市場狀況及管理需求適時研修興櫃股票交易相關規章，並持續強化推薦證券商造市機能、興櫃交易市場管理及給付結算作業效率，促進交易效率及流動性。



7. Actively develop a “Financing Platform for High-Tech and Innovative Firms” in support of government policy

- (1) We will visit companies in the six emerging industries, emerging intelligent industries and selected service sectors at home and abroad and work with intermediary organizations to promote listing (registration) on GTSM.
- (2) We will hold promotional presentations or participate in such presentations to draw more applications for GTSM listing (registration).
- (3) We will examine the listing (registration) review rules whenever needed to improve the review system and attract more listing (registration) applications from companies in the aforementioned industries.

8. Continue to promote corporate governance and the reform of supervisory system for listed companies

To elevate our international ranking in corporate governance, we will embark on projects to improve corporate governance indicators in line with the instruction of the competent authority. We will amend the supervisory rules governing the over-the-counter issuance market in line with the policy of the competent authority, and in line with the policy of encouraging foreign enterprises to apply for listing or registering stocks on Taiwan's bourse, we will continue to draft support measures with regard to the supervision of foreign stocks after listing or registration. To stay abreast of international practice, we will continue to push for the adoption of International Financial Reporting Standards (IFRS) by listed companies. Through campaign efforts, we will call the attention of listed companies to corporate social responsibility. We will establish the advisory mechanism in support of competent authority to embolden listed companies not to hold their annual shareholders' meetings on a day picked by many other firms, and to encourage their utilization of electronic votes.

9. Enhance the transparency of information disclosure

We will keep surveillance of information posted on Market Observation Post System regularly and from time to time and hold information reporting workshops if deemed necessary to step up the education for foreign companies listed (registered) on the main board or emerging market board of GTSM. We will also examine the information disclosed in annual reports by listed (registered) companies and ask any company that fails to file a report as required to take remedial actions. We will continue to promote filing of financial reports using XBRL (Extensible Business Reporting Language) and in observation of International Financial Reporting Standards (IFRS).

10. Enhance the functions of over-the-counter negotiated trade

We will continue to introduce to securities firms, retail investors and institutional investors the emerging stock trading system to boost market participation. We will adjust the trading rules and regulations for emerging stocks in view of the market status and administration needs. In addition, we will continue to strengthen the market making mechanism of recommending securities firms, the administration and settlement efficiency in emerging stock to improve trading efficiency and liquidity.

十一、強化櫃檯買賣市場交易交割制度

配合市場需要、參考國際市場趨勢，適時調整交易制度、給付結算及證券商管理等相關機制。本年度並將推動等價成交系統採行瞬間價格穩定措施及研議上櫃有價證券採行逐筆交易制度之相關配套措施。本中心亦將持續規劃或引進櫃檯買賣市場新商品，尤其針對ETF商品，將持續研議編製各類指數並推動新種ETF商品掛牌上櫃。

十二、強化監理資訊整合及興櫃股票交易之監視

落實執行監視業務督導會報及臨時會之召開，即時整合交易面及發行面資訊，共同分析研判並採取適當處置措施，以防止不法交易案件發生。

強化興櫃股票交易之監視，落實執行「興櫃股票公布或通知注意交易資訊暨處置作業要點」相關作業，及加強查核偏離推薦證券商報價之異常交易，以防止不法交易案件發生。

十三、持續加強國際交流與合作

(一) 持續推動與各證券交易所MOU之簽署，並規劃相互交流，以強化合作關係；並持續接待國外證券、學術研究等相關機構來訪，專人介紹櫃買市場現況及未來發展，同時每月提供櫃買市場中英文電子新聞報(newsletter)並發送海外。

(二) 參與國際證券市場相關組織年會及研討會，以提升本中心國際知名度。



11. Improve GTSM trading and settlement systems

We will adjust the trading systems, clearing and settlement, as well as securities firm administration mechanisms in line with market needs and in reference to trends in the international markets. In 2012, we plan to adopt trading Intra-Day Volatility Interruption for our automated trade system and introduce support measures for the tick-by-tick trade of GTSM-listed securities. In addition, we will continue to plan or bring in new products, in particular ETFs, for which we will continue to compile indices and introduce new types of ETFs products for trading on GTSM.

12. Reinforce Integration of Surveillance Information and Monitoring of Emerging Stock trading.

We continued to call for regular and ad hoc surveillance reports meetings to integrate the information of trading and issuing sides, and to take proper actions by analyzing the situation, the actions which could prevent the occurrence of illegal trading. In order to reinforce the monitoring of emerging stock trading, we will carry out relevant procedures in accordance with the Announcement or Notice of Attention to Trading Information and Dispositions on the Emerging Stocks Market. Furthermore, we will stop illegal trading by strengthening the auditing of irregular trades whose prices deviate from the quotes of recommending securities firms.

13. Continue to enhance international exchange and cooperation

- (1) In the efforts to expand the scale of over-the-counter market, we will step up the exchange and cooperation with securities exchanges and push for the signing of MOU with major bourses in the region. We will also continue to receive foreign visitors from securities exchanges and academic institutions introducing to them the current status and future development of the GTSM. We will publish monthly newsletters about the status of the GTSM in both Chinese and English, and send them to foreign markets.
- (2) We will continue to participate in the annual meetings and conferences held by international securities related organizations to boost our visibility in the international community.

十四、加強研發與創新提升專業優質形象

辦理國內外證券市場相關資訊之蒐集、分析與研究；規劃新種業務之開發及其平台之架設；強化及改善市場監理流程；與國內學校財經系所研究生，合作辦理資料蒐集分析或專案之研究；必要時委託外部專家、學者辦理專題研究，以健全市場制度、創新商品種類，推動證券市場整體之發展。

十五、強化對投資大眾之服務

加強推行證券投資宣導教育，提醒投資大眾買賣股票時應注意保障自身權益；設置投資人服務專線及投資人服務信箱，提供諮詢服務及接受投資人查詢、申訴案件；建置資訊查詢及導覽系統、強化軟硬體設施，充實並豐富資訊內容，提供投資人更完善之服務；持續檢討改善公開資訊觀測站及本中心網站之資訊內容，提供投資人更攸關之資訊。

十六、加強對上（興）櫃公司及相關人員之服務

提供公司董監、財務、內稽人員等各項新法令規定之宣導講習服務，並編製相關法規宣導手冊；研究改善資訊揭露內容之質與量，減少發行公司之人力與資訊維護成本負擔；持續充實營業用資產服務平台之容；持續充實產業價值鏈資訊平台以呈現上櫃族群特色；持續加強上櫃公司買回該公司股份法規宣導等。



14. Strengthen R&D and innovation to enhance professional and quality business image

We will step up the research and innovation efforts, and gather information on domestic and foreign securities markets, and conduct analysis and research. We will plan the development of new businesses and the construction of related platforms. On other fronts, we will improve the market supervision flow process, and work with graduate students in finance and economics on data collection and analysis or project study. We will commission outside experts and scholars to undertake project study with the aims of improving market systems, innovating product types and promoting the overall development of the securities market.

15. Improve services for the investing public

We will step up investor education to remind the investing public of safeguarding their own interests when trading stocks. We have set up an investor service hotline and an investor service mailbox to provide counseling and inquiry services and accept complaints. We will establish information inquiry and guide system and continue to improve our software and hardware facilities and enrich the information to provide investors with better services. We will continue to improve the contents of Market Observation Post System and our website to provide investors with more relevant information.

16. Improve services for listed and emerging stock companies and relevant people

We will hold workshops and seminars on newly enacted rules and regulations for directors, supervisors, financial officer and internal auditors of listed companies, and produce relevant promotional pamphlets. We will also study how to improve the quality and quantity of corporate information disclosure to help issuing companies reduce the manpower and costs in maintaining such operation. We will continuously enrich the content of Operational Property Asset Service Platform and enrich the Industrial Value Chain Information Platform to better showcase the features of GTSM-listed companies. We will also step up the education campaign of regulations governing stock buyback by GTSM-listed companies.

MARKET 市場動態 DEVELOPMENT



100年度有價證券上櫃異動 Listing Changes in 2011

新掛牌上櫃公司名錄

股票代號 Stock Code	公司名稱 Company name	掛牌日期 Date of listing	備註 Note
3563	牧德科技 Machvision, Inc.	2011.1.5	
3632	研勤科技 Maction Technologies, Inc.	2011.1.11	
3609	東林科技 HEP Tech Co., Ltd.	2011.1.11	
3687	茂為歐買尬 MacroWell OMG Digital Entertainment Co., Ltd.	2011.1.11	
1566	毅金工業 Yin King Industrial Co., Ltd.	2011.1.12	
3131	弘塑科技 Grand Plastic Technology Corp.	2011.1.17	
3529	力旺電子 eMemory Technology Inc.	2011.1.24	
8410	森田印刷廠 Sentien Printing Factory Co., Ltd.	2011.2.23	
3363	上詮光纖通信 FOCI Fiber Optic Communications, Inc.	2011.2.25	
911613	特藝石油能源 Technics Oil & Gas Limited	2011.2.25	
8403	盛弘醫藥 ShareHope Medicine Co., Ltd.	2011.3.1	
3624	光頡科技 Viking Tech Corporation	2011.3.16	
4911	德英生物科技 G&E Herbal Biotechnology Co., Ltd.	2011.3.21	
3234	光環科技 TrueLight Corporation	2011.3.24	
2718	桃園大飯店 Taoyuan Hotel	2011.3.29	
4965	商店街市集 PCHOMESTORE Inc.	2011.4.6	
4139	馬光保健控股 Ma Kuang Healthcare Holding Limited	2011.4.29	
4912	聯德控股 Lemtech Holdings Co., Limited	2011.4.29	
6506	双邦實業 Shuang-Bang Industrial Corp.	2011.5.3	
3528	安馳科技 Answer Technology Co., Ltd.	2011.5.18	
4944	兆遠科技 Crystalwise Technology Inc.	2011.5.31	
4430	耀億工業 Yao I Fabric Co., Ltd.	2011.6.9	
4946	紅心辣椒 Cayenne Entertainment Technology Co., Ltd.	2011.6.10	
4933	友輝光電 Ubright Optronics Corporation	2011.7.29	
3662	樂陞科技 XPEC Entertainment Inc.	2011.8.3	
4735	豪展醫療 Avita Corporation	2011.8.16	

New Listing

股票代號 Stock Code	公司名稱 Company name	掛牌日期 Date of listing	備註 Note
3680	家登精密 Gudeng Precision Industrial Co., Ltd.	2011.8.31	
4966	譜瑞科技 Parade Technologies, Ltd.	2011.9.13	
4939	亞洲電材 Asia Electronic Material Co., Ltd.	2011.9.19	
4743	合一生技 Oneness Biotech Co., Ltd.	2011.9.23	
3642	駿熠電子 Unitel High Technology Corporation	2011.9.29	
1595	川寶科技 Chime Ball Technology Co., Ltd.	2011.10.4	
4924	欣厚科技 HTM International Holding Ltd.	2011.10.18	
4927	泰鼎國際 Apex International Co., Ltd.	2011.10.18	
4947	昂寶電子 On-Bright Electronics Incorporated	2011.10.18	
3379	彬台科技 Taiwan Benefit Company	2011.10.20	
3555	擎泰科技 Skymedi Corporation	2011.11.8	
2233	宇隆科技 Turvo International Co., Ltd.	2011.11.14	
3176	基亞生物 Medigen Biotechnology Corporation	2011.11.23	
4974	亞泰影像 Asia Tech Image Inc.	2011.11.29	
8291	尚茂電子 ShineMore Technology Materials Co., Ltd.	2011.11.29	
4739	康普材料 Coremax Corporation	2011.12.1	
2924	開曼東凌 Cayman Tung Ling Co. Ltd.	2011.12.2	
8418	捷必勝控股 JP Nelson Holdings	2011.12.6	
1258	其祥生物 Kee Song Bio-technology Holdings Ltd.	2011.12.12	
4979	華星光通 LuxNet Corporation	2011.12.12	
3105	穩懋半導體 Win Semiconductors Corp.	2011.12.13	
4994	傳奇網路 X-Legend Entertainment Co. Ltd.	2011.12.13	
8426	紅木集團 Redwood Group Ltd.	2011.12.13	
1259	安心食品 An-Shin Food Services Co., Ltd.	2011.12.15	
8171	天宇工業 Formosa Electronic Industries Co.	2011.12.19	
4154	康樂生技 Kino Biotech Co., Ltd.	2011.12.28	

上櫃轉上市公司名錄

上市代號	公司名稱 Company name	掛牌日期 Date of listing	備註 Note
3454	晶睿 VIVOTEK INC.	100.07.26	
5007	三星科技 SAN SHING FASTECH CORP.	100.09.16	
5706	鳳凰旅遊 Phoenix Tours International, Inc.	100.10.21	

新登錄興櫃公司名錄

股票代號 Stock Code	公司名稱 Company name	掛牌日期 Date of listing	備註 Note
4973	廣穎電通 Silicon Power Computer & Communications Inc.	2011.1.11	
4996	智盛全球 Innovation & Infinity Global Corp.	2011.1.11	
3428	光耀科技 Glory Science Co., Ltd.	2011.1.17	
8423	保綠資源 Polygreen Resources Co., Ltd.	2011.1.20	
5217	旭泓全球光電 Sunrise Global Solar Energy Co., Ltd.	2011.1.24	
4976	佳凌科技 Calin Technology Co., Ltd.	2011.1.24	
4989	李長榮科技 LCY Technology Corp.	2011.1.25	
1259	安心食品服務 An-Shin Food Services Co., Ltd.	2011.1.26	
1816	富元精密鍍膜 Buwon Advanced Coating Technology Co., Ltd.	2011.1.27	
4997	齊瀚光電 Lustrous Technology Ltd.	2011.2.21	
4972	湯石照明科技 Tons Lightology Inc.	2011.2.25	
3663	鑫科材料科技 Thintech Materials Technology Co., Ltd.	2011.2.25	
5221	合晶光電 Wafer Works Optonics Corp.	2011.3.1	
8431	匯鑽科技 Superior Plating Technology Co., Ltd.	2011.3.4	
1597	直得科技 Chieftek Precision Co., Ltd.	2011.3.10	
5216	晶讚光電 Glory Praise Photonics Corp.	2011.3.15	
8416	實威國際 Solidwizard Technology Co., Ltd.	2011.3.25	
3357	西北臺慶科技 Tai-Tech Advanced Electronics Co., Ltd.	2011.4.6	

Transfer to Taiwan Stock Exchange (TWSE)

上市代號	公司名稱 Company name	掛牌日期 Date of listing	備註 Note
6183	關貿 TRADE-VAN INFORMATION SERVICES CO.	100.12.01	
8210	勤誠興業 CHENBRO MICOM CO., LTD.	100.12.01	
4426	利勤實業 LI CHENG ENTERPRISE CO., LTD.	100.12.16	

Registered Emerging Stocks

股票代號 Stock Code	公司名稱 Company name	掛牌日期 Date of listing	備註 Note
1339	昭輝實業 Y.C.C. Parts MFG Co., Ltd.	2011.4.12	
5226	太一節能系統 Top Energy Saving System Corp.	2011.4.20	
5231	鑫晶鑽科技 Alpha Crystal Technology Corporation	2011.4.25	
5229	立宇高新科技 Liyu Technology Co., Ltd	2011.4.27	
2727	王品餐飲 WOWPRIME Corp.	2011.4.29	
3658	漢民微測科技 Hermes Microvision, Inc.	2011.4.29	
5230	雷笛克光學 Ledlink Optics, Inc.	2011.5.3	
3475	富晶電子 Fortune Semiconductor Corp.	2011.5.12	
2235	溢源實業 I Yuan Precision Ind Co., Ltd.	2011.5.12	
5234	達興材料 Daxin Materials Corp.	2011.5.12	
1783	和康生物科技 Maxigen Biotech Inc.	2011.5.18	
8155	博智電子 Allied Circuit Co., Ltd.	2011.5.20	
4999	鑫禾科技 Sinher Technology Inc.	2011.5.24	
8418	捷必勝控股 JP Nelson Holdings	2011.5.27	
8426	紅木集團 Redwood Group Ltd.	2011.5.30	
8432	東生華製藥 TSH Biopharm Corporation Limited	2011.6.16	
5240	建騰創達科技 ACTi Corporation	2011.6.22	
5233	有量科技 Amita Technologies, Inc.	2011.6.28	

股票代號 Stock Code	公司名稱 Company name	掛牌日期 Date of listing	備註 Note
1337	亞洲塑膠再生資源控股 Asia Plastic Recycling Holding Limited	2011.7.1	
5238	威力能源 Power Source Energy Co., Ltd.	2011.7.8	
5871	中租控股 Chailease Holding Company Limited	2011.7.11	
4943	康而富控股 Concraft Holding Co., Ltd.	2011.7.12	
4160	創源生物科技 Genesis Genetics Asia	2011.7.15	
2640	台灣大車隊 Taiwan Taxi Co., Inc.	2011.7.25	
4154	康樂生技 Kino Biotech Co., Ltd.	2011.7.27	
5239	宏鈺半導體 Fitilink Integrated Technology Inc.	2011.7.28	
5232	怡德 Evendata Holding Company Ltd.	2011.7.28	
4161	聿新生物科技 Bioptik Technology, Inc.	2011.7.29	
4975	福聚太陽能 Taiwan Polysilicon Corp.	2011.8.19	
1817	凱撒衛浴 Sanitar Co., Ltd.	2011.8.22	
5245	智晶光電 Wisechip Semiconductor Inc.	2011.8.29	
1258	其祥生物科技控股 Kee Song Bio-Technology Holdings Limited	2011.8.29	
4431	敏成 Mytrex Industries, Inc.	2011.8.30	
4162	智擎生技製藥 PharmaEngine Inc.	2011.9.1	
5247	映相科技 Ying Shiang Technology Co., Ltd.	2011.9.2	
5248	景傳光電 Pixon Technologies Corporation	2011.9.6	
4432	銘旺實業 Hakers Enterprise Co., Ltd.	2011.9.6	
4922	旭能光電 Sunner Solar Co., Ltd.	2011.9.6	
3377	健格科技 ControlNet International Inc.	2011.9.6	
8433	弘帆 Bon Fame Co., Ltd.	2011.9.9	
2924	開曼東凌 Cayman Tung Ling Co. Ltd.	2011.9.9	
5242	佳晶科技 Procrystal Technology Co. Ltd.	2011.9.13	
4156	賽德醫藥科技 CytoPharm, Inc.	2011.9.13	

股票代號 Stock Code	公司名稱 Company name	掛牌日期 Date of listing	備註 Note
2729	瓦城泰統 TTFB Company Limited	2011.9.16	
8414	富怡國際 Ferrell International Limited	2011.9.22	
5250	奇岩電子 Moai Electronics Corporation	2011.9.29	
5251	天鉞電子 JSW Pacific Corporation	2011.10.4	
1599	宏佳騰動力科技 AEON Motor Co., Ltd.	2011.10.5	
4164	承業投資控股 Cheng Yeh Holdings Co., Ltd.	2011.10.18	
4536	拓凱實業 Topkey Corporation	2011.10.20	
2064	晉椿工業 Camellia Metal Co., Ltd.	2011.10.21	
4152	台灣微脂體 Taiwan Liposom Company Ltd.	2011.10.24	
1598	岱宇國際 Dyaco International Inc.	2011.10.24	
4163	鎰鈦科技 Intai Technology Corp.	2011.10.24	
2730	美麗信酒店 Miramar Hospitality Co., Ltd.	2011.10.28	
2066	世德工業 Sumeeko Industries Co., Ltd.	2011.11.1	
3163	波若威科技 Browave Corporation	2011.11.3	
5258	虹堡科技 Castles Technology Co., Ltd.	2011.11.14	
5259	清惠實業 Candmark Enterprise Co., Ltd.	2011.11.23	
4730	通用矽酮 General Silicones Co., Ltd.	2011.11.30	
3682	亞太電信 Asia Pacific Telecom Co., Ltd.	2011.12.1	
5263	智崙資訊科技 Brogent Technologies Inc.	2011.12.5	
8435	台灣鉅邁 Zimmite Taiwan Ltd.	2011.12.15	
3151	智泰科技 3DFamily Technology Co., Ltd.	2011.12.15	
4168	台灣醣聯生技 GlycoNex Incorporation	2011.12.16	
2641	正德海運 Franbo Lines Corp.	2011.12.19	
5257	北儒精密 Bay Zu Precision Co., Ltd.	2011.12.29	

內部控制制度聲明書

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：101年 2月 24日

本中心民國100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100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101年2月24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：

陳 樹



總 經 理：

吳 裕 輝



Internal Control Statement

GreTai Securities Market Internal Control Statement

February 24, 2012

The GTSM states the following with regard to its internal control system during the year of 2010 based on the results of self-evaluation:

1. The GTSM is fully aware that the establishment, implementation, and maintenance of the internal control system is the responsibility of the board of directors and management. The GTSM 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 three goals described above. However the GTSM internal control system is equipped with the function of self-monitoring, that the GTSM will take immediate action once a deficiency is identified.
3. The GTSM determines if the design and implementation of its internal control system are effective based on the criteria provided in the Guidelines for Establishment of Internal Control Systems by Securities and Futures Related Organizations (referred to as the Guidelines hereunder) promulgated by the Securities & Futures Commission, Ministry of Finance. Said criteria divides internal control into five 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. The GTSM 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 the GTSM in December 31, 2011 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 24, 2012, where none of the fifteen attending directors voiced any dissenting view to the content of this statement.

Gre Tai Securities Market

Chairman: *Gorden Shuh Chen*

President: *Yui-Chun Wu*

FINANCIAL STATEMENT 財務報告



財務報告

FINANCIAL STATEMENT

資 產	一〇〇年十二月三十一日		九十九年十二月三十一日	
	金 額	%	金 額	%
流動資產				
現金及約當現金	\$ 3,061,995,074	69	\$ 3,307,255,567	76
應收票據及帳款	28,012,563	1	81,912,633	2
預付款項及其他流動資產	40,871,916	1	28,390,214	1
流動資產合計	<u>3,130,879,553</u>	<u>71</u>	<u>3,417,558,414</u>	<u>79</u>
投資				
備供出售金融資產	573,049,396	13	532,935,740	12
持有至到期日金融資產	<u>300,000,000</u>	<u>7</u>	-	-
投資合計	<u>873,049,396</u>	<u>20</u>	<u>532,935,740</u>	<u>12</u>
基金				
特別給付結算基金	167,009,310	4	161,442,604	4
賠償準備金	<u>122,289,797</u>	<u>2</u>	<u>122,289,320</u>	<u>3</u>
基金合計	<u>289,299,107</u>	<u>6</u>	<u>283,731,924</u>	<u>7</u>
固定資產				
成 本				
租賃改良	47,384,196	1	63,776,372	2
業務設備	114,334,408	3	105,088,808	2
辦公設備	1,198,180	-	5,330,394	-
什項設備	<u>7,057,900</u>	-	<u>10,661,808</u>	-
成本合計	169,974,684	4	184,857,382	4
減：累計折舊	<u>88,695,399</u>	<u>2</u>	<u>136,250,941</u>	<u>3</u>
	81,279,285	2	48,606,441	1
預付設備款	<u>4,896,000</u>	-	-	-
固定資產淨額	<u>86,175,285</u>	<u>2</u>	<u>48,606,441</u>	<u>1</u>
其他資產				
遞延費用－淨額	2,043,220	-	3,875,063	-
存出保證金	<u>45,864,814</u>	<u>1</u>	<u>39,974,017</u>	<u>1</u>
其他資產合計	<u>47,908,034</u>	<u>1</u>	<u>43,849,080</u>	<u>1</u>
資產總計	<u>\$ 4,427,311,375</u>	<u>100</u>	<u>\$ 4,326,681,599</u>	<u>100</u>

中華民國一百年年報
ANNUAL REPORT 2011

財團法人中華民國證券櫃檯買賣中心
資產負債及基金餘額表
民國一〇〇年及九十九年十二月三十一日
單位：新台幣元

負 債 暨 基 金 及 結 餘	一 〇 〇 年 十 二 月 三 十 一 日		九 十 九 年 十 二 月 三 十 一 日	
	金	額 %	金	額 %
流動負債				
應付帳款	\$ 11,650,803	-	\$ 37,657,513	1
應付費用	174,478,299	4	157,745,077	4
應付所得稅	29,008,349	1	54,570,004	1
其他流動負債	84,316,750	2	104,687,335	2
流動負債合計	299,454,201	7	354,659,929	8
其他負債				
賠償準備	190,041,178	4	185,336,942	5
應計退休金負債	93,030,117	2	50,752,633	1
存入保證金	13,365,950	-	9,012,469	-
其他負債合計	296,437,245	6	245,102,044	6
負債合計	595,891,446	13	599,761,973	14
基金及累積結餘				
基 金				
創立基金	345,450,000	8	345,450,000	8
捐贈基金	5,000,000	-	5,000,000	-
結餘轉入基金	3,330,022,461	75	3,072,698,461	71
基金合計	3,680,472,461	83	3,423,148,461	79
累積結餘	193,927,863	5	292,227,770	7
金融商品未實現損益	(42,980,395)	(1)	11,543,395	-
基金及累積結餘淨額	3,831,419,929	87	3,726,919,626	86

負債暨基金及累積結餘總計

\$ 4,427,311,375

100

\$ 4,326,681,599

100

GRE TAI SECURITIES MARKET BALANCE SHEETS DECEMBER 31, 2011 AND 2010

ASSETS	2011		2010	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents	\$ 3,061,995,074	69	\$ 3,307,255,567	76
Notes and accounts receivable	28,012,563	1	81,912,633	2
Prepaid expenses and other current assets	<u>40,871,916</u>	<u>1</u>	<u>28,390,214</u>	<u>1</u>
Total current assets	<u>3,130,879,553</u>	<u>71</u>	<u>3,417,558,414</u>	<u>79</u>
INVESTMENTS				
Available-for-sale financial assets	573,049,396	13	532,935,740	12
Held-to-maturity financial assets	<u>300,000,000</u>	<u>7</u>	-	-
Total investment	<u>873,049,396</u>	<u>20</u>	<u>532,935,740</u>	<u>12</u>
FUNDS				
Special securities settlement fund	167,009,310	4	161,442,604	4
Default damage fund	<u>122,289,797</u>	<u>2</u>	<u>122,289,320</u>	<u>3</u>
Total funds	<u>289,299,107</u>	<u>6</u>	<u>283,731,924</u>	<u>7</u>
PROPERTIES				
Cost				
Leasehold improvements	47,384,196	1	63,776,372	2
Operation equipment	114,334,408	3	105,088,808	2
Office equipment	1,198,180	-	5,330,394	-
Other equipment	<u>7,057,900</u>	-	<u>10,661,808</u>	-
Total cost	169,974,684	4	184,857,382	4
Less: Accumulated depreciation	<u>88,695,399</u>	<u>2</u>	<u>136,250,941</u>	<u>3</u>
	81,279,285	2	48,606,441	1
Prepayment for equipment	<u>4,896,000</u>	-	-	-
Net properties	<u>86,175,285</u>	<u>2</u>	<u>48,606,441</u>	<u>1</u>
OTHER ASSETS				
Deferred charges, net	2,043,220	-	3,875,063	-
Refundable deposits	<u>45,864,814</u>	<u>1</u>	<u>39,974,017</u>	<u>1</u>
Total other assets	<u>47,908,034</u>	<u>1</u>	<u>43,849,080</u>	<u>1</u>
TOTAL	<u>\$ 4,427,311,375</u>	<u>100</u>	<u>\$ 4,326,681,599</u>	<u>100</u>

(In New Taiwan Dollars)

LIABILITIES AND FUNDS AND ACCUMULATED SURPLUS	2011		2010	
	Amount	%	Amount	%
CURRENT LIABILITIES				
Accounts payable	\$ 11,650,803	-	\$ 37,657,513	1
Accrued expenses	174,478,299	4	157,745,077	4
Income tax payable	29,008,349	1	54,570,004	1
Other current liabilities	<u>84,316,750</u>	<u>2</u>	<u>104,687,335</u>	<u>2</u>
Total current liabilities	<u>299,454,201</u>	<u>7</u>	<u>354,659,929</u>	<u>8</u>
OTHER LIABILITIES				
Default damage reserve	190,041,178	4	185,336,942	5
Accrued pension cost	93,030,117	2	50,752,633	1
Guarantee deposits received	<u>13,365,950</u>	-	<u>9,012,469</u>	-
Total other liabilities	<u>296,437,245</u>	<u>6</u>	<u>245,102,044</u>	<u>6</u>
Total liabilities	<u>595,891,446</u>	<u>13</u>	<u>599,761,973</u>	<u>14</u>
FUNDS AND ACCUMULATED SURPLUS				
Funds				
Initial fund	345,450,000	8	345,450,000	8
Donated fund	5,000,000	-	5,000,000	-
Surplus transferred to fund	<u>3,330,022,461</u>	<u>75</u>	<u>3,072,698,461</u>	<u>71</u>
Total funds	3,680,472,461	83	3,423,148,461	79
Accumulated surplus	193,927,863	5	292,227,770	7
Unrealized gain (loss) on financial instruments	<u>(42,980,395)</u>	<u>(1)</u>	<u>11,543,395</u>	-
Total funds and accumulated surplus	<u>3,831,419,929</u>	<u>87</u>	<u>3,726,919,626</u>	<u>86</u>
<u>TOTAL</u>	<u>\$ 4,427,311,375</u>	<u>100</u>	<u>\$ 4,326,681,599</u>	<u>100</u>

財團法人中華民國證券櫃檯買賣中心
收支及累積結餘表
民國一〇〇年及九十九年十二月三十一日
單位：新台幣元

	一 金	〇 額	〇 年	度 %	九 金	十 額	九 年	度 %
作業收入								
業務服務收入		\$ 629,092,061		48		\$ 853,873,534		57
上櫃年費收入		386,205,831		30		355,785,452		24
資訊設備收入		163,056,900		13		164,341,100		11
資訊使用收入		83,780,463		6		81,858,748		5
審查收入		29,240,000		2		23,460,000		2
連線事業收入		6,700,000		1		6,200,000		-
其 他		<u>5,637,752</u>		-		<u>8,556,160</u>		1
作業收入合計		<u>1,303,713,007</u>		100		<u>1,494,074,994</u>		100
作業支出								
人事費用		512,087,497		39		487,827,488		33
資訊處理費		151,322,122		12		203,097,289		14
清算交割服務費		122,859,447		10		171,204,791		11
事務費用		95,760,658		7		80,749,794		5
租金費用		56,263,483		4		44,844,061		3
投資人保護費		31,453,120		3		42,693,899		3
賠償費用		4,704,236		-		7,235,450		-
其他		<u>209,484,960</u>		16		<u>201,591,929</u>		14
作業支出合計		<u>1,183,935,523</u>		91		<u>1,239,244,701</u>		83
作業淨益		<u>119,777,484</u>		9		<u>254,830,293</u>		17
作業外收入								
財務收入		49,069,225		4		33,111,988		2
補償金收入		12,177,868		1		23,740,240		2
其 他		<u>12,409,800</u>		1		<u>7,109,628</u>		-
作業外收入合計		<u>73,656,893</u>		6		<u>63,961,856</u>		4
作業外支出								
處分固定資產損失		<u>5,010,284</u>		1		<u>386,324</u>		-
稅前結餘		188,424,093		14		318,405,825		21
所得稅費用		<u>29,400,000</u>		2		<u>53,000,000</u>		3
結 餘		<u>159,024,093</u>		12		<u>265,405,825</u>		18
年初累積結餘		292,227,770				251,543,945		
結餘轉入基金		<u>(257,324,000)</u>				<u>(224,722,000)</u>		
年底累積結餘		<u>\$ 193,927,863</u>				<u>\$ 292,227,770</u>		

STATEMENTS OF INCOMES AND DISBURSEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010

(In New Taiwan Dollars)

	2011		2010	
	Amount	%	Amount	%
OPERATING REVENUES				
Operating income	\$ 629,092,061	48	\$ 853,873,534	57
Income of annual fee	386,205,831	30	355,785,452	24
Information equipment income	163,056,900	13	164,341,100	11
Information usage income	83,780,463	6	81,858,748	5
Examination income	29,240,000	2	23,460,000	2
Online business income	6,700,000	1	6,200,000	-
Others	5,637,752	-	8,556,160	1
Total operating revenues	<u>1,303,713,007</u>	<u>100</u>	<u>1,494,074,994</u>	<u>100</u>
OPERATING EXPENSES				
Personnel expenses	512,087,497	39	487,827,488	33
Data processing expenses	151,322,122	12	203,097,289	14
Securities settlement service expenses	122,859,447	10	171,204,791	11
Administrative expenses	95,760,658	7	80,749,794	5
Rental expenses	56,263,483	4	44,844,061	3
Investors protection expenses	31,453,120	3	42,693,899	3
Indemnity expenses	4,704,236	-	7,235,450	-
Others	209,484,960	16	201,591,929	14
Total operating expenses	<u>1,183,935,523</u>	<u>91</u>	<u>1,239,244,701</u>	<u>83</u>
OPERATING INCOME	<u>119,777,484</u>	<u>9</u>	<u>254,830,293</u>	<u>17</u>
NON OPERATING INCOME				
Financial income	49,069,225	4	33,111,988	2
Compensation income	12,177,868	1	23,740,240	2
Others	12,409,800	1	7,109,628	-
Total non operating income	<u>73,656,893</u>	<u>6</u>	<u>63,961,856</u>	<u>4</u>
Loss on disposal of properties	<u>5,010,284</u>	<u>1</u>	<u>386,324</u>	<u>-</u>
NON OPERATING INCOME				
SURPLUS BEFORE INCOME TAX	188,424,093	14	318,405,825	21
INCOME TAX EXPENSE	<u>29,400,000</u>	<u>2</u>	<u>53,000,000</u>	<u>3</u>
SURPLUS AFTER INCOME TAX	159,024,093	<u>12</u>	265,405,825	<u>18</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	292,227,770		251,543,945	
SURPLUS TRANSFERRED TO FUND	<u>(257,324,000)</u>		<u>(224,722,000)</u>	
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 193,927,863</u>		<u>\$ 292,227,770</u>	