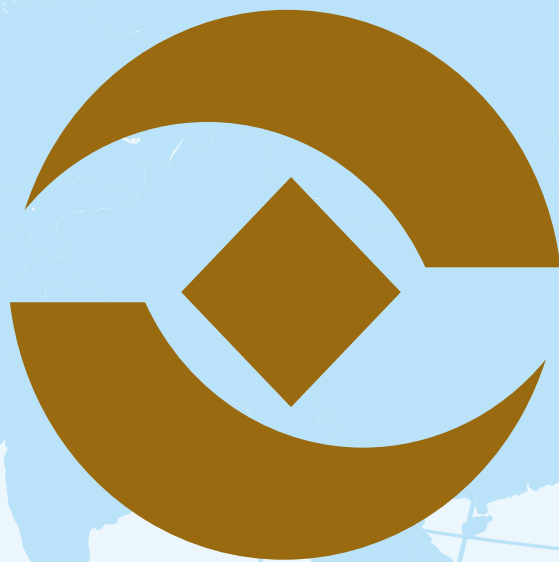


企業籌資更便捷・大眾投資更穩當  
Expanded capital access • Solid investment venue



流通證券・活絡經濟・資金活水暢流通  
Liquid Market • Vibrant Economy • Abundant Capital

證券櫃檯買賣中心  
GreTai Securities Market

101年年報  
Annual Report 2012



# GTSM

企業籌資更便捷 • 大眾投資更穩當  
**Expanded capital access • Solid investment venue**



證券櫃檯買賣中心  
*Gretai Securities Market*

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第一章 Chapter 1  
關於櫃買  
GREETINGS

Greetings



# Greetings

## 關於櫃買

身為台灣證券市場重要參與者之一，證券櫃買買賣中心一向積極扶植新興高科技產業與中小企業掛牌及籌資，努力建構櫃買市場成為兼有上櫃股票（經IPO實審掛牌）、興櫃股票（IPO前登錄買賣）的多層次市場。成立19年來，已有效扶植許多中小企業與新創企業藉由登錄興櫃、掛牌上櫃而成長、壯大。

另外，櫃買中心也努力將櫃買市場建構成涵蓋集中交易型態與議價交易的多功能市場，同時經營包括股票、債券、ETF、TDR與店頭衍生性金融商品等多元化的商品交易業務，並建置債券等殖成交系統及衍生性商品交易平台，滿足投資人多元的交易需求。

櫃買市場是具有特色產業的市場，有較高的本益比及週轉率。掛牌公司產業多元，群聚效應顯著，企業品牌形象凸顯，近年如生技醫療、遊戲等創新、新興產業，上櫃後不僅籌資增加、經營規模壯大，營收獲利亦隨之成長，這些特色產業透過櫃買市場順利轉型壯大之外，同時亦提供了投資人更豐碩的獲利空間。因此，櫃買中心要善盡協助產業發展、服務投資大眾及活絡資本市場的使命，不僅要

為因業務擴張而需籌資的企業服務，更要為有理財需求的投資大眾服務，這是櫃買中心的核心思維。

我們一直以「企業籌資更便捷、大眾投資更穩當」為使命，在「企業資訊更透明、交易機制更公正、金融商品更多元」的經營策略下，戮力提供企業與投資大眾一個更優質的市場平台，期能為台灣資本市場注入更多元創新的動能，讓企業籌資與大眾投資有更多的選擇。

近年來政府已努力創造兩岸和諧、開放直航觀光、兩岸經貿ECFA簽訂生效，為台灣經濟延續發展力道和提升企業競爭力另闢蹊徑和助力。就全球經濟復甦的趨勢來看，在國際普遍預期102年景氣可望回溫下，今年櫃買市場的能見度及成交量應還有很大的成長空間。若國際大環境不確定因素底定、企業營收數據扭轉，未來將是樂觀在望、高升可期。展望未來，櫃買中心將以創新思維展現大格局，整合產官學界資源，從持續擴大招商、加速上(興)櫃企業掛牌家數成長，發展人民幣計價債券、活絡債券市場，積極協助企業募資、促進企業升級與產業轉型等三大層面多管齊下，力拚櫃檯買賣市場102年更旺。

董事長 CHAIRMAN 李述德  
Sush-Der Lee

總經理 PRESIDENT 李啟賢  
Chi-Hsien Lee



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

總經理 李啟賢  
Chi-Hsien Lee  
President

董事長 李述德  
Sush-Der Lee  
Chairman

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

of products, such as stocks, bonds, ETF, TDR, and derivatives, to be traded on our platform. In addition, the Electronic Bond Trading System (EBTS) and the derivatives trading platform have achieved satisfaction of investors' needs in the fashion of diversified trading means.

GTSM is an unique exchange in its industry.

GTSM-listed companies are with high P/E ratio, various sectors, significant cluster effect, and distinct brand image. In recent years, emerging industries such as biomedical and games have been able to thrive on innovations along with improving revenue and profitability by raising capital through GTSM. It not only provides means for industries to

As one of the securities exchanges in Taiwan, GreTai Securities Market (GTSM) has long been dedicated to assisting high-tech, small, and medium enterprises to become listed and to raise capital from a broad range of investors. It has been our goal to establish GTSM as a multi-level exchange, currently consisting of Emerging Stock Board (ECB)

, General Stock Board (GSB), and bond market. Throughout our nineteen years of efforts, many small and medium enterprises registered on ESB, and then successfully listed on GSB. Meanwhile, GTSM is also striving to incorporate both order-driven and quote-driven computerized trading systems, which therefore allow more varieties



grow, but a secured platform for public to invest. GTSM is devoted to supporting industrial development, to providing service to investors, and to vitalizing capital market. Our core business is not only to serve corporations for capital raise, but moreover to serve public with investment needs.

We have always been guided by our missions of providing "expanded capital access and solid investment venue." With our strategy in ensuring information transparency, fair trading practices, and greater financial diversification, we are committed to offering as a top-quality platform where innovation drives progress and more options are provided to corporations and investors.

In recent years, Taiwan government has explored various ways of enhancing competitiveness to boost economic growth. Some of the most noticeable policies are including maintaining more harmonious cross-strait relations, relaxing restrictions on direct flights and tourism, and signing the cross-strait Economic Cooperation Framework Agreement (ECFA). The global economy is on its way to recovery in 2013, and in light of these positive conditions, we anticipate more growth in terms of trading volume for GTSM this year. When economic uncertainties eventually cleared up by reflecting in corporate earnings, the future will be more promising. In the coming year, GTSM will be reaching out for broadening business opportunities, increasing the number of listed/registered companies, introducing RMB-denominated bonds, stimulating trade in the bond market, helping companies raise capital, and facilitating industry transformations and upgrades.



## 第二章 Chapter 2

# 中心簡介 OVERVIEW

中心沿革 History

中心組織 Organization

商品與服務 Products and Services



# History

## 中心沿革

- ◆ 櫃買中心成立 自證券商業同業公會接辦證券櫃檯業務 (83/11)
- ◆ 電腦交易系統正式上線 (83/12)
- ◆ 正式向外界公佈上櫃股票發行量加權股價指數以100點為基期 (84/11)
- ◆ 上櫃股票單日成交值首次突破3億元 (84/12)
- ◆ 櫃檯買賣有價證券監視制度辦法公布實施 (85/5)
- ◆ 開放外資投資 (85/7)
- ◆ 上櫃股票市場收盤指數到達343.99點之歷史高點 (86/8)
- ◆ 開放融資融券信用交易 (88/1)
- ◆ 上櫃股票鉅額交易制度相關規章公告實施 (88/8)
- ◆ 推出債券等殖成交系統 (EBTS) 買賣斷交易功能 (89/7)
- ◆ 開放興櫃股票市場 (91/1)
- ◆ 加入IOSCO為附屬會員 (Affiliate Member) (91/5)
- ◆ 「公開資訊觀測站」正式上線 (91/8)
- ◆ 實施櫃買中心防範證券市場鉅額違約作業新措施 (92/6)
- ◆ 興櫃股票電腦議價點選系統正式上線 (92/9)
- ◆ 推出債券等殖成交系統附條件交易功能(94/3)
- ◆ 上櫃家數達500家 (94/9)
- ◆ 取得ISO9001認證 (94/10)
- ◆ 推出福爾摩沙國際債券 (95/11)
- ◆ 獲英國標準協會BSI頒發新版ISO27001資訊安全標準認證 (95/11)
- ◆ 推出衍生性金融商品交易系統(96/3)
- ◆ 加入中央銀行同業資金調撥清算作業系統 (96/7)
- ◆ 興櫃股票單日最高成交金額達39.63億元 (96/7)
- ◆ 上櫃股票單日最高成交金額達1,067.55億元 (96/7)
- ◆ 建立債券選擇權交易之隱含波動度指標 (97/9)
- ◆ 首家外國企業登錄興櫃股票(98/5)
- ◆ 推出外國公債交易系統(98/11)
- ◆ 成為WFE附屬會員 (Affiliate Member) (99/4)
- ◆ 推出「富櫃五十指數」及「台灣指標公債指數」 (99/4)
- ◆ 首家外國企業掛牌第一上櫃股票(99/6)
- ◆ 櫃買中心網站推出上櫃掛牌公司影音簡介 (99/8)
- ◆ 12檔外國標的權證首次在櫃買中心上櫃掛牌 (99/9)
- ◆ 「櫃買中心產業價值鏈資訊平台」正式啟用 (99/12)
- ◆ 首發2檔上櫃ETF「富櫃50ETF」、「富盈債券ETF」掛牌(100/1)
- ◆ 首家外國企業掛牌TDR上櫃(100/2)
- ◆ 「債券網路掛牌制度」正式上線實施(100/5)
- ◆ 正式推出牛熊權證(100/7)
- ◆ 升格為世界交易所聯合會正會員(100/10)
- ◆ 推出櫃買「線上遊戲業指數」 (101/1)
- ◆ 店頭衍生性金融商品交易資訊儲存庫系統正式上線啟用(101/4)
- ◆ 實施興櫃股票交易新制(102/1)
- ◆ GTSM formally established (1994/11) The GTSM took over the reins of the over-the-counter securities business
- ◆ Electronic trading system (for the main board) formally launched. (1994/12)
- ◆ GTSM Weighted Average Price Index formally published by the GTSM with 100 points as the base. (1995/11)
- ◆ Single-day trading value of GTSM listed stock surpasses NT\$300 million for the first time. (1995/12)
- ◆ Regulations Governing Implementation of the Over-the-Counter Securities Market Surveillance System promulgated. (1996/5)
- ◆ GTSM trading opened to foreign investment. (1996/7)
- ◆ GTSM closing index reaches historic high of 343.99 points. (1997/8)
- ◆ Margin trading launched. (1999/1)
- ◆ GTSM block trading system rules published and implemented. (1999/8)
- ◆ Electronic Bond Trading System (EBTS) launched for outright trading (2000/7)
- ◆ Emerging Stock Market established. (2002/1)
- ◆ Joined IOSCO as an Affiliate Member. (2002/5)
- ◆ Market Observation Post System (MOPS) launched. (2002/8)
- ◆ New GTSM operational measures implemented to protect against major default on the securities market. (2003/6)
- ◆ Emerging Stock Computerized Price Negotiation and Click System introduced. (2003/9)
- ◆ Bond Repo Trading Platform launched (integrated into the Electronic Bond Trading System). (2005/3)
- ◆ Number of GTSM listed companies reached 500. (2005/9)
- ◆ ISO9001 certification obtained. (2005/10)
- ◆ Formosa Bonds launched. (2006/11)
- ◆ New ISO27001 Standard for Information Security accreditation attained from the British Standards Institute. (2006/11)
- ◆ Derivatives trading system introduced. (2007/3)
- ◆ Joined the Central Bank Electronic Interbank Fund Transfer and Settlement system. (2007/7)
- ◆ Single-day trading value of emerging stock reaches high of NT\$3.963 billion. (2007/7)
- ◆ Single-day trading value of GTSM listed stock reaches high of NT\$106.755 billion. (2007/7)
- ◆ Established implied volatility indicators for bond options. (2008/9)
- ◆ First registration of shares as emerging stock by a foreign enterprise. (2009/5)
- ◆ Launched system for trading of foreign government bonds. (2009/11)
- ◆ Became WFE Affiliate Member. (2010/4)
- ◆ Launched GreTai 50 Index and Taiwan Treasury Benchmark Index. (2010/4)
- ◆ First primary listing of shares by a foreign enterprise on the GTSM. (2010/6)
- ◆ Audiovisual introduction of GTSM listed companies unveiled on GTSM website. (2010/8)
- ◆ 12 foreign-stock-based warrants listed for the first time on the GTSM. (2010/9)
- ◆ GTSM Industry Value Chain Information Platform formally launched. (2010/12)
- ◆ GreTai 50 ETF and Taiwan Government Bond ETF listed on the GTSM. (2011/1)
- ◆ First GTSM listing of TDRs of a foreign enterprise. (2011/2)
- ◆ First batch of bonds listed through the Internet-based listing system (2011/5)
- ◆ Launch the callable bull/bear contract (CBBC) (2011/7)
- ◆ Gain a full membership in World Federation of Exchange,WFE(2011/10)
- ◆ Launched GTSM “online gaming sector index” . (2012/1)
- ◆ OTC derivatives trade repository (TR) formally Launched. (2012/4)
- ◆ New trading regulation of Emerging Stock Board going effect.(2013/1)

# Organization

## 中心組織

### 一、組織架構

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

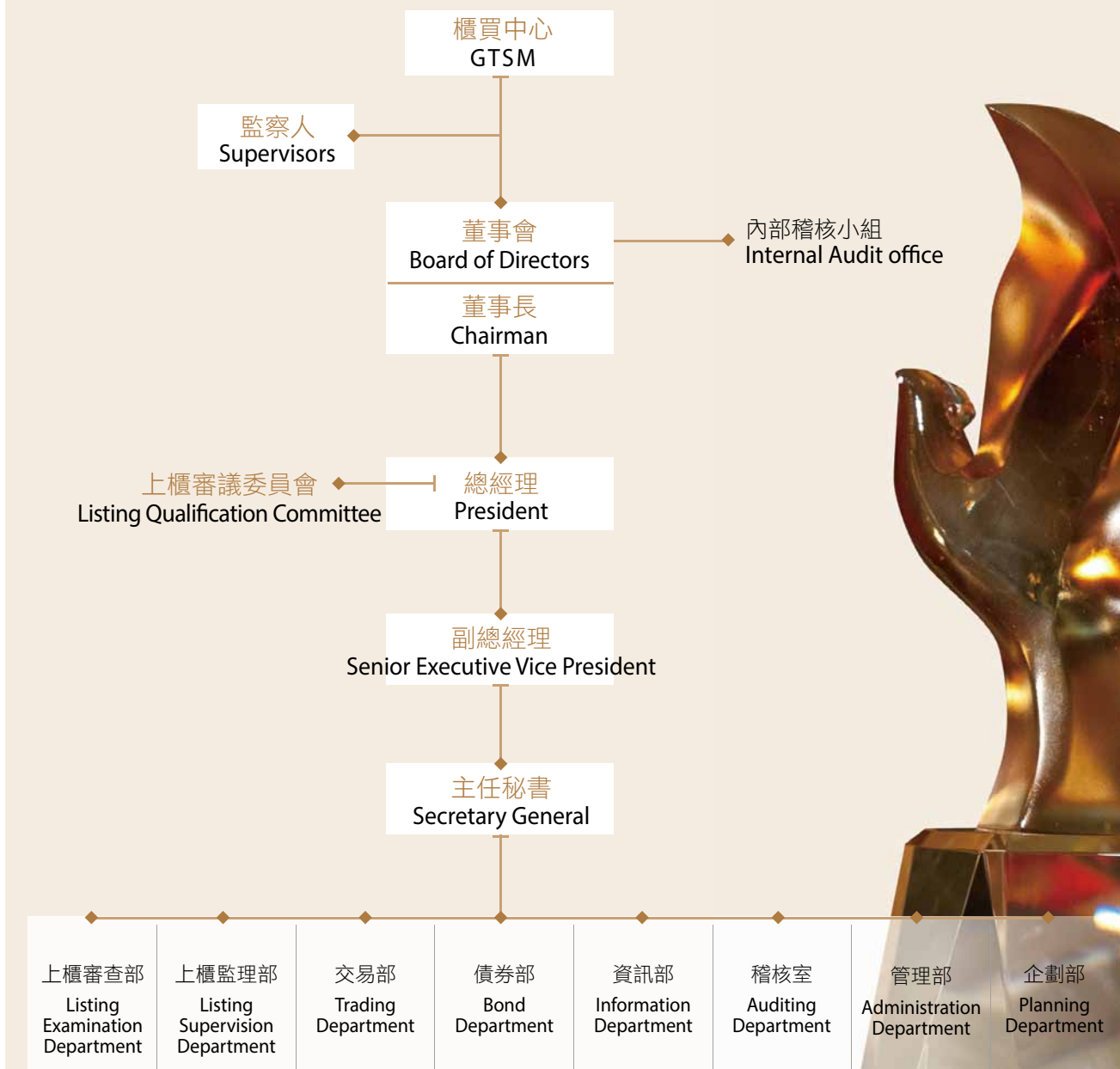


### 1. Organization Structure

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 and one or two vice presidents and one general secretary who assist the president.

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 in July 2002. The Computer Department was renamed Information Department. 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 GTSM also has a compliance office under the direct command of the president to take charge of internal audit and internal control matters. In the vigorous effort to develop the features of GTSM and over-the-counter market, 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. The Compliance Office is now directly under the Board of Directors to take charge internal audit and internal control matters.

### 組織架構圖 Organization Chart







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

稽核室主任 陳文炳  
Senior Vice President  
Auditing Department  
Frank Chen

企劃部經理 李鴻猷  
Senior Vice President  
Planning Department  
Jackson Li

上櫃審查部經理 李愛玲  
Senior Vice President  
Listing Examination Department  
Edith Lee

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

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

董事長 李述德  
Chairman  
Sush-Der Lee

主任秘書 林瑛珪  
Secretary General  
Ying-Kuei Lin

交易部經理 柯福榮  
Senior Vice President  
Trading Department  
Fuhung Ko

管理部經理 蔡旭昇  
Senior Vice President  
Administration Department  
Thomas Tsai

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

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

總稽核 張淑惠  
General Auditor  
Jenny Chang

總經理 李啟賢  
President  
Chi-Hsien Lee

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

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



## 二、部門職掌

### ◆ 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、業務之監督及管理事宜。
- 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、制度之研究、制定與宣導。

### ◆ 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、制度之研究、制定與宣導。
- 櫃檯買賣債券自營商之管理。

### ◆ 資訊部

- 櫃買市場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與作業。
- 櫃買市場交易資料、檔案與機房管理。

### ◆ 稽核室

- 證券商財務、業務及內部控制之查核。
- 證券商財務、業務報表之書面審核。
- 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、內部控制之設計、推動與查核。
- 本中心內部稽核、內部控制改進之建議。



## 2. Responsibility

### ◆ 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 propagate relevant rules 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 propagate relevant rules 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

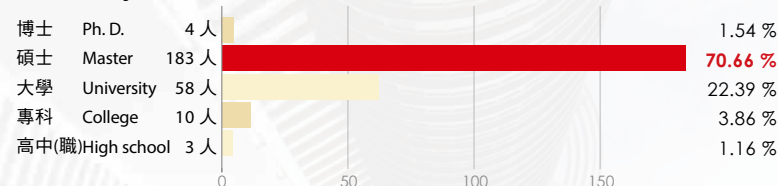
- In charge of, review and plan internal audit and internal control matters.
- Propose suggestion of internal audit and internal control matters.

### 三、人力結構 Workforce

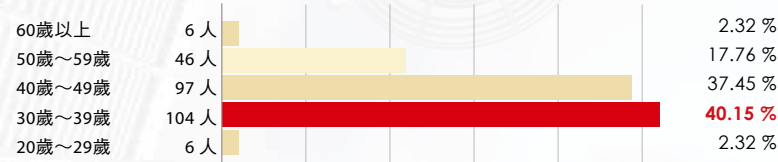
本中心目前員工共計259人，其中男性135人，占52.1%；女性124人，占47.9%。在人力結構方面，就年齡別分析，以30～39歲者最多，占40.15%；就教育程度別分析，以碩士程度者最多，占70.66%。

The GTSM currently has 259 employees. Among all, 135 are male, which accounts for 52.1%, and 124 are female, which accounts for 47.9%. As for the analysis of workforce, 40.15% employees' age falls between 30 to 39 years old. In addition, 70.66% of our employees has master degree.

教育程度 By education

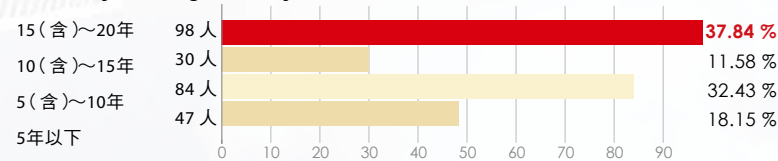


年齡別 By age



註：平均年齡 41.83 歲  
Note: Average age 41.83

資歷別 By working seniority

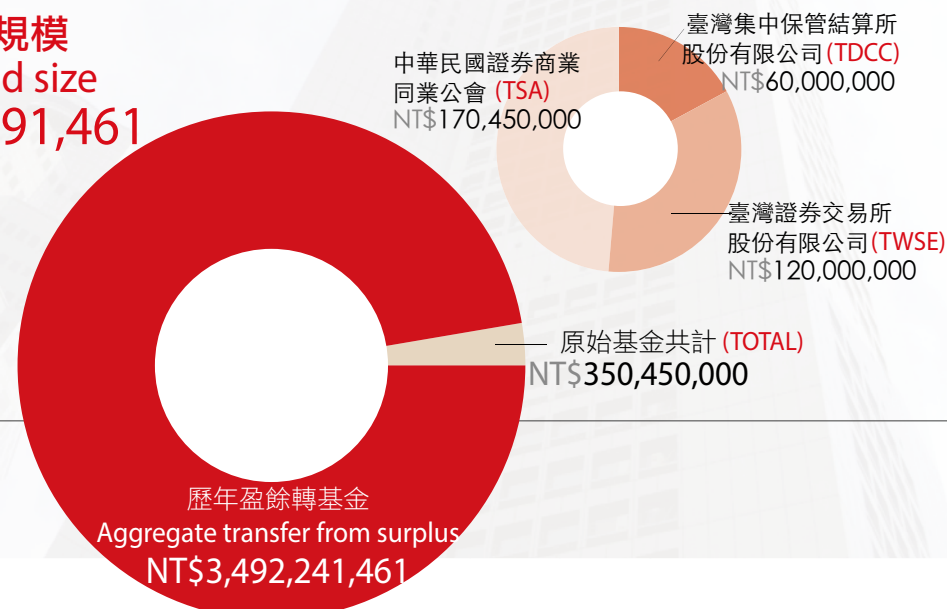


註：平均年資 10.72 年  
Note: Average working seniority 10.72

### 四、基金規模 Funding

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

目前基金規模  
Current fund size  
NT\$3,842,691,461



### 五、董事及監察人名錄 Directors and Supervisors

職稱 Title	中文姓名 Name	現職服務單位 Company	現職職稱 Current position
董事長 Chairman	李述德 Sush-Der Lee	證券櫃檯買賣中心 GreTai Securities Market	董事長 Chairman
董事 Directors	李啟賢 Chi-Hsien Lee	證券櫃檯買賣中心 GreTai Securities Market	總經理 President
	丁克華 Kung-Wha Ding	台灣集中保管結算所(股)公司 Taiwan Depository & Clearing Corporation	董事長 Chairman
	林世銘 Suming Lin	國立台灣大學管理學院會計學系 National Taiwan University College of Management Department of Accounting	教授 Professor
	吳中書 Chung-Shu Wu	中華經濟研究院 Chung-Hua Institution for Economic Research	院長 President
	吳琮璫 Rebecca Chung-Fern Wu	國立台灣大學管理學院會計學系 National Taiwan University College of Management Department of Accounting	教授 Professor
	武永生 Yung-Sheng Wu	銘傳大學法律學院 Ming Chuan University School of Law	院長 Dean
	陳正曜 Cheng-Yau Chen	大鼎證券(股)公司 DA-DIN Securities Co., Ltd.	董事 Director
	許仁壽 Samuel J.S. Hsu	台灣證券交易所(股)公司 Taiwan Stock Exchange Corporation	總經理 President
	黃天牧 Tien-Mu Huang	金融監督管理委員會證券期貨局 Securities and Futures Bureau, Financial Supervisory Commission	局長 Director-General
	黃古彬 Guh-Bin Huang	元大實來證券(股)公司 Yuanta Securities Co., Ltd.	副董事長 Vice Chairman
	黃敏助 Min-Juh Hwang	永豐金證券(股)公司 SinoPac Securities Co., Ltd.	董事長 Chairman
	張立秋 Lee-Chiou Chang	元大證券金融(股)公司 Yuanta Securities Finance	最高顧問 Chief Advisor
	張仲岳 Conrad C. Chang	國立台北大學會計學系 National Taipei University Department of Accountancy	教授 Professor
	簡鴻文 Hung-Wen Chien	兆豐證券(股)公司 Mega Securities Co., Ltd.	董事長 Chairman
	吳光雄 Thomas Wu	台新證券(股)公司 Taishin Securities Co., Ltd.	顧問 Advisor
	周行一 Edward Chow	國立政治大學財務管理學系 National Chengchi University Department of Finance	教授 Professor
監察人 Supervisors	葉公亮 Gordon Yeh	富邦行銷(股)公司 Fubon Direct Marketing Consulting Co., Ltd.	董事長 Chairman
	葉銀華 Yin-Hua Yeh	交通大學財務金融所 National Chiao Tung University Graduate Institute of Finance	教授 Professor
	黃耀輝 Yo-Phy Huang	台北商業技術學院財稅系 National Taipei College of Business Department of Public Finance and Tax Administration	教授 Professor

註：李述德董事長於102年2月25日轉任證交所董事長並接替許仁壽總經理為證交所指派之本中心董事，另櫃買中心董事長由吳壽山先生接任。

Note: Chairman Sush-Der Lee terminated his term of office and assumed the Chairman position in TWSE, and therefore took over President Samuel J.S. Wu's position as TWSE-appointed director since February, 25, 2013. Chairman Sou-Shan Wu has assumed the office since the same day.



# Products and Services

## 商品與服務

證券櫃檯買賣中心提供多樣化產品與多元化服務，包括：  
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



### 第三章 Chapter 3

# 101年營業成果 Business Performance in 2012

穩健成長的股票市場 A steadily growing stock market

僑外投資與國際交流 Globalization

更臻完備的債券市場 A robust bond market

持續創新的市場機制 Market innovation

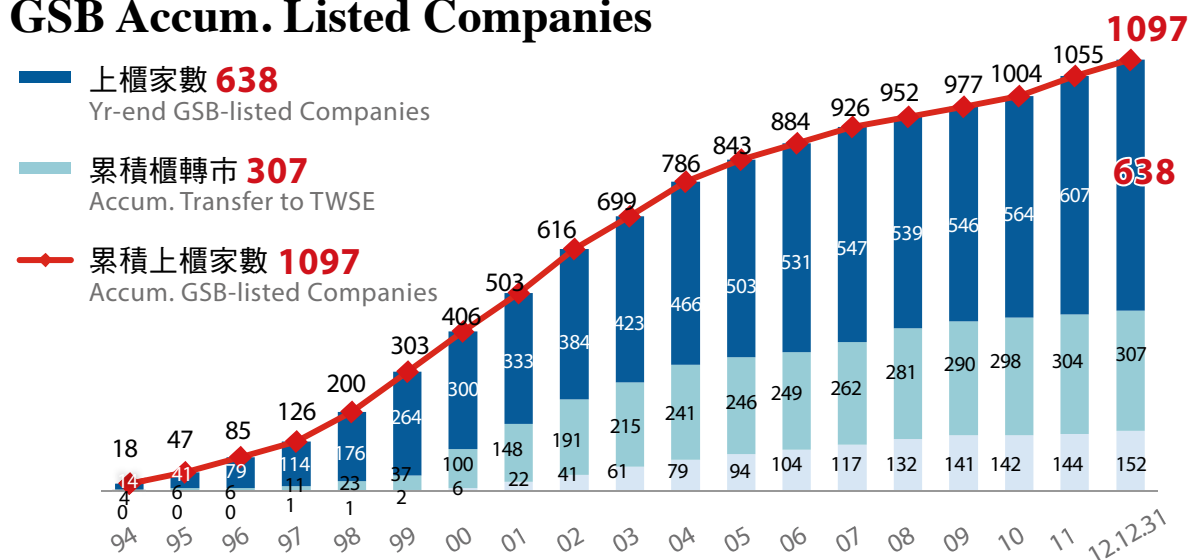
善盡企業社會責任 Corporate Social Responsibility

# Business Performance

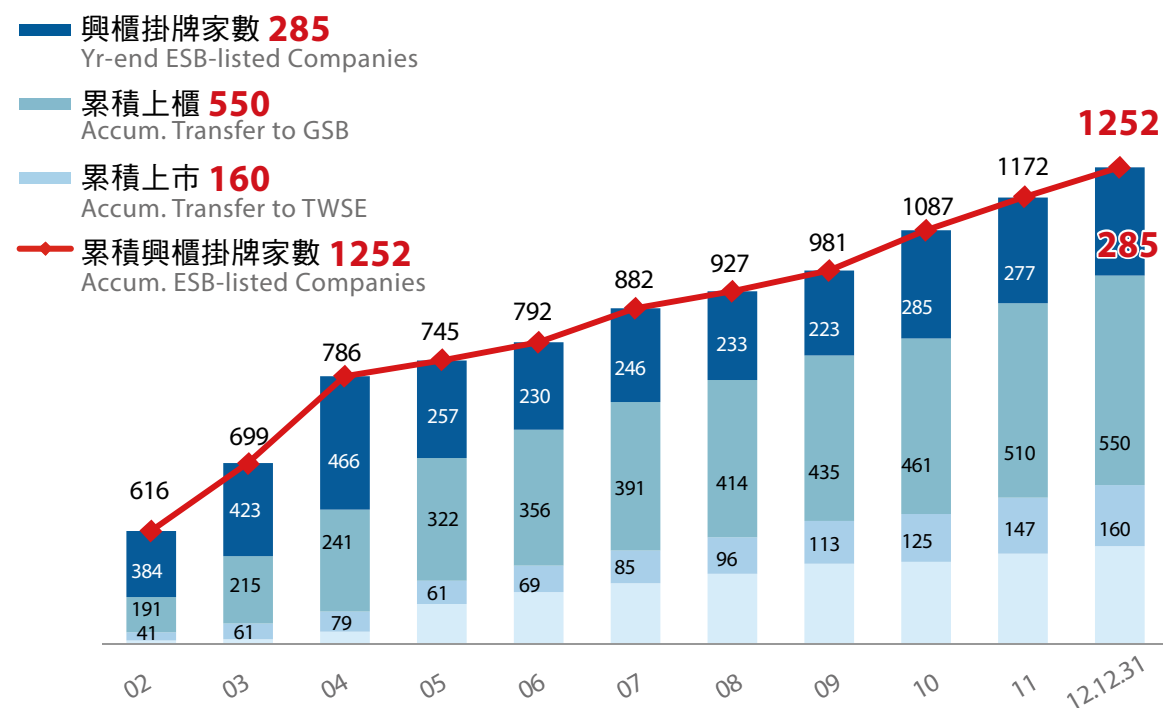
# Business Performance in 2012

## 101年營業成果

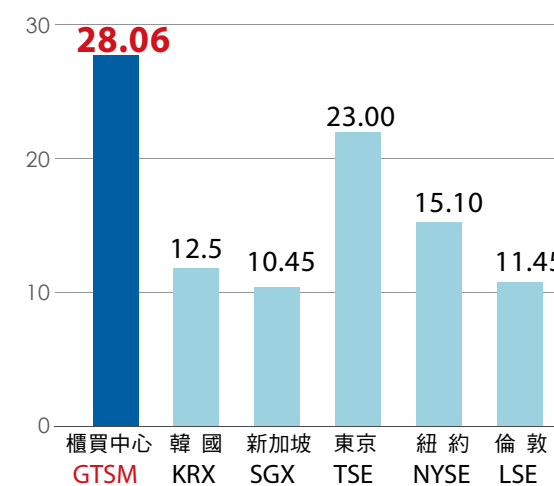
### 上櫃公司累計家數 **1097**家 GSB Accum. Listed Companies



### 興櫃公司累計家數 **1252**家 ESB Accum. Listed Companies

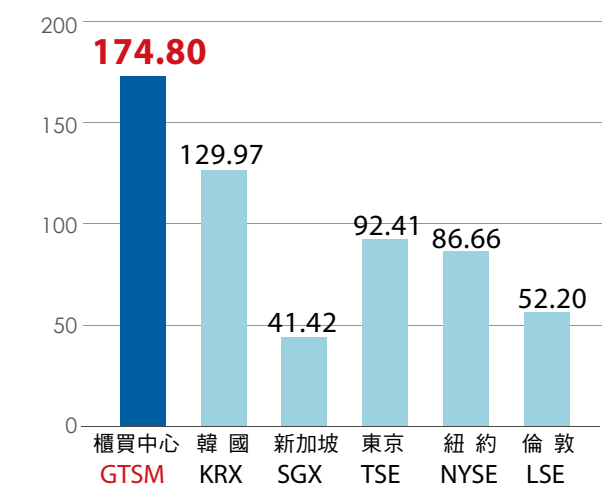


### 高本益比 **High P/E Ratio**



資料來源：證期局「證券暨期貨市場重要指標」，2012年12月  
Source: Securities and Futures Bureau, "Major Indicators of Securities & Futures Market", December 2012

### 高周轉率 **High Turnover Ratio**



資料來源：證期局「證券暨期貨市場重要指標」，2012年12月  
Source: Securities and Futures Bureau, "Major Indicators of Securities & Futures Market", December 2012

回顧101年，在歐美等先進國家的消費水準尚未從97年回復下，又即面臨歐美債信危機、全球主要經濟體出現高失業率、大陸經濟成長趨緩…等問題衝擊，造成全球消費支出再度緊縮，對以出口導向、高科技代工為主的台灣產業與掛牌企業而言，其營收普遍受到打擊，嚴重性超過90年的網路泡沫危機。這樣國際景氣與大環境的負面影響，確實有衝擊到上櫃企業的營收表現。但是我們審視櫃買市場在101年的表現，仍有以下幾項成績尚堪欣慰：

Looking back at 2012, the global economy was largely overshadowed by a slump in consumer spending in western countries, which have yet to fully recover from the 2008 financial crisis, as well as uncertainties stemming from the European sovereign debt crisis. These factors, combined with escalating unemployment around the world and a slowdown in China's economic growth, resulted in further tightening consumer spending. As Taiwan's economy is highly reliant on export and OEM, such impact was more severe than the 2001 dot-com bubble. Moreover, pessimism in the global economy did in fact have an impact on the revenue performance of GTSM-listed companies. However, after reviewing the GTSM's performance in 2012, we still have a great deal of pride from having achieved the following:



# A steadily growing stock market

## 穩健成長的股票市場

### 一、櫃買總市值17,380億 22.65%

儘管在國際總體經濟諸多負面因素影響下，整體金融市場面臨投資保守的衝擊，101年1月間櫃買市場股價指數和全球市場類似，處於低檔區段，但年終櫃買市場股價指數收市在103.29點，較100年底收市93.89點上漲了9.4點，漲幅為10%；101年底的上櫃股票總市值17,380億元也較100年底14,171億元增加3,208億元，增加幅度達22.64%，顯示櫃買市場已漸漸走出國際總體經濟面的負面陰影。

### 二、新掛牌上櫃公司營業額579億 13.53% 新登錄興櫃公司營業額1,092億 10.19%

101年新增掛牌上櫃公司42家，成功籌資金額近114億元；所提供的就業機會約有10,196人；在營業額部分，新上櫃公司101年全年營業額共約579億元，較100年成長了約69億元，增幅達13.53%（如表一）。

101年度登錄興櫃公司淨增加計80家，這些新登錄興櫃公司提供的就業機會約達20,000人之多；在營業額部分，新登錄興櫃公司101年全年的營業額約1,092億元，較100年成長了約201.2億元，增幅為10.19%（如表一）。儘管國際景氣低迷，但櫃買中心積極爭取企業進入資本市場籌資，已獲得中小企業與新創企業的認同與肯定，在新掛牌企業的實際參與後，不僅獲得營收成長的動能與機會，同時也適度發揮了增進雇用勞工、促進就業，進而安定社會和協助企業成長的效益。

表一、101年櫃買市場新掛牌(登錄)公司的掛牌效益

Table 1: Contributions of newly-listed (registered) companies on the GTSM in 2012

金額:億元 Unit: NT\$100 million							
新增掛牌 (登錄) Newly-listed (registered)	家數 Companies	就業人數 Employment head count	籌資金額 Raised capital	資本額 Share capital	101年營業額 2012 revenue	100年營業額 2011 revenue	營業額成長(%) Revenue growth (%)
上櫃GTSM-listed	42	10,196	114	491	579	510	69 (+13.53%)
興櫃 (扣除3家當年登錄興櫃但當年轉上市之公司) ESB-listed (excluding 3 companies that had been registered on the ESB and became listed in TSEC during the same year)	80	19,777	不適用 N/A	376	1,092	991	201.2 (+10.19%)

資料來源: 櫃買中心統計 Source: GTSM database

### 1. Market capitalization: 22.65% NT\$1,738 billion

Despite all the uncertainties and conservatism prevailing in the financial market, the GTSM index—like other markets in the rest of the world—opened low in January 2012. But by the end of the year, the index closed at 103.29, which was 9.4 points, or 10% higher, than the 93.89 index from the previous year. Total market capitalization reached NT\$1,738 billion at the end of 2012, which also increased NT\$320.8 billion, or 22.65%, comparing to NT\$1,417.1 billion at the end of 2011. Both facts demonstrated the GTSM's strong resilience in overcoming uncertainties around the world.

### 2. Newly-GTSM-listed companies generated NT\$57.9 billion in revenue 13.53% Newly-ESB-registered companies generated NT\$109.2 billion in revenue 10.19%

There were 42 newly-listed companies on the GTSM during 2012, which successfully raised NT\$11.4 billion and created 10,196 jobs. In terms of revenue, GTSM-listed companies as a whole delivered approximately NT\$57.9 billion in 2012, which represented a NT\$6.9 billion, or 13.53%, growth over 2011.

In 2012, the ESB (Emerging Stock Board) also saw a net increase of 80 registered companies which subsequently created 20,000 new jobs. In terms of revenue, newly-listed companies on the ESB as a whole generated approximately NT\$109.2 billion in 2012, which represented a NT\$201.2 billion or 10.19% growth over 2011 (see Table 1). Amidst the slump of the global economy, the GTSM's efforts in helping companies raise capital and acquiring support from the capital market were well-recognized by small and medium enterprises as well as new startups. Companies obtained broader revenue opportunities after becoming publicly listed, and in the meantime these companies provided jobs, stimulated employment, and contributed to the harmony and wealth of society.

### 三、新上櫃公司家數達成率**105%** 新登錄興櫃公司家數達成率**133%**

櫃買市場101年度的新上櫃公司總數仍有42家，超越我們原先預估的目標數40家。新登錄興櫃市場的公司數更有80家，也遠超過我們原先預估的目標數60家，顯示優質企業的籌資需求仍然殷切，我們積極輔導企業掛牌的努力仍能獲得外界肯定支持。另外，本中心在不斷拓展資本市場努力下，至101年底共有17家外國企業上櫃，較100年增加了5家，增幅為41.67%。

### 四、EPS>\$3 公司高達 **86**家

國內股市近期雖受國內外經濟環境諸多負面因素的衝擊，而呈現信心不足、成交量能不佳的情形，但上櫃公司前3季EPS超過3元的公司高達86家之多，約占全體上櫃公司的13.48%，顯示仍有許多基本面仍佳的上櫃公司，在逆境中仍能展現競爭力和經營彈性。

截至101年底，上櫃公司殖利率在5%以上的公司亦有240家，其中大於10%以上者有47家。另就全體上櫃公司營收統計，101年12月及11月單月上櫃整體營收1,211億元及1,179億元，較100年同期分別成長5.67%及6.03%，整體上櫃公司的營收已有自谷底翻揚的現象。

### 五、上櫃股票周轉率 **全球第2名**

在WFE的53個證券交易所會員中，以101年12月的數據顯示，上櫃股票市場的市值排名在第40位，成交值排名在第27位，周轉率排名則排名第2位。



### 3. Achievement rate for GTSM listing: **105%** Achievement rate for ESB registration: **133%**

A total of 42 new companies were listed on the GTSM by the end of 2012, which exceeded our initial goal of 40. The ESB received even more impressive outcome: 80 new companies were registered, and which was outnumbered our expectation of 60 in 2012. This clearly showed that demands for capital remained strong among high-quality companies, and our guidance to their listing had been well-received. Furthermore, as a result of our efforts, a total of 17 foreign companies were listed on the GTSM during 2012, which is 5 more, or 41.67% higher than 2011.

### 4. Number of companies with EPS>\$3: **86 companies**

Although investors have recently shown a lack of confidence in the domestic stock market due to a prevailing sense of uncertainty around the world—which was reflected in low trading volumes—there were still 86 GTSM-listed companies generated EPS above NT\$3 in the first three quarters, which accounted for 13.48% of all GTSM-listed companies. This is evident that there are still many companies have strong competitiveness and flexibility to withstand and thrive amid hardship.

As of the end of 2012, there were also 240 GTSM-listed companies that delivered a yield greater than 5%, and 47 of which had even delivered more than 10% in yields. Furthermore, GTSM-listed companies as a whole generated NT\$121.1 billion in revenue during December 2012 and NT\$117.9 billion during November 2012; the two figures represented a 5.67% and a 6.03% growth respectively, from the corresponding months in 2011. Revenue-wise, GTSM-listed companies appeared to have bottomed out.

### 5. Turnover rate ranking: **2nd in the world**

According to the statistics as in December 2012, the GTSM ranked 40th among the 53 members of WFE in terms of market capitalization, 27th in terms of trade volume, and 2nd in terms of turnover rate.



六、創新科技產業占 72%

以扶植創新、高科技產業為主的櫃買市場，101年創新科技產業之家數占全體上櫃公司總家數比例超過 72%(如表二)，其中更包含多種具特色的產業，例如生技醫療產業(醫療器材與通路、製藥研發、基因及生物技術等)、綠色能源(太陽能相關設備)、半導體IC設計、光電、資通訊設備、遊戲...等。這些企業普遍具有創立時間短、技術領域特出、創新成分高的特性，同時隨著同業公司陸續上櫃掛牌，櫃買市場也已形成了部分特色產業的聚落(例如生技醫療、遊戲產業)，不僅有利投資人進行同業比較及評價，也同時形成掛牌櫃買市場的優勢。

此外，本中心透過持續的招商與發掘優質企業，已有諸多具特色的產業在櫃買市場掛牌籌資，包括高爾夫球頭球具製造商、連鎖餐飲業者(如瓦城泰統、安心食品)、計程車業者(如台灣大車隊)、文化創意業者(如琉園、時報文化、得利影視)等，展現櫃買市場吸引創新與特色企業進入資本市場的成果。

表二、上櫃企業的產業分布和比重

Table 2: Industry distribution of GTSM-listed companies

單位：家；億元 Unit: company, NT\$100 million

年度 Year	2008		2009		2010		2011		2012年12月	
	家數 Companies	市值 Market capitalization	家數 Companies	市值 Market capitalization	家數 Companies	市值 Market capitalization	家數 Companies	市值 Market capitalization	家數 Companies	市值 Market capitalization
傳產 Conventional industries	107	1,133	107	2,194	110	3,034	119	2,642	129 (20.2%)	2,958
電子Electronics	365	5,438	368	14,256	378	13,675	405	9,124	414 (64.9%)	10,046
生技醫療 Biotech and medicine	26	332	29	866	30	1,186	37	988	47 (7.4%)	2,374
金融Finance	8	533	9	1,226	9	1,207	9	776	9 (1.4%)	958
其他 Other	27	280	33	600	37	744	37	639	39 (6.1%)	1,044

資料來源：櫃買中心統計 Source: GTSM database

七、上櫃認購（售）權證3,246檔 15.19%

上櫃權證網路掛牌作業系統自100年8月1日正式上線以來，大幅提升了權證掛牌作業之效率與品質，經統計101年度上櫃權證發行檔數計3,246檔，較100年增加了428檔，成長幅度為15.19%。101年11月上櫃權證市場推出了增額發行與強制註銷的機制，提供權證市場更具彈性的發展空間。此外，開放投資人買賣權證之當日沖銷交易及調降權證避險交易之證交稅等，均積極進行中。預期新的一年，上櫃權證市場仍將持續成長。

6. Percentage of innovative technology industries: 72%

The GTSM has long been dedicated to incubating innovative and technology-oriented industries. In 2012, innovative and technology-oriented companies made up more than 72% of total companies listed on the GTSM (see Table 2). This covers a broad variety of featured industries from biotech and healthcare (medical instrument producers and distributors, pharmaceuticals, genetics and bio-technologies) to green energy (solar power equipment providers), IC design, optoelectronics, ITC equipment, games, etc. These companies were characterized by their innovative and technology-specific nature. GTSM is gradually characterized by few specific industries, such as biotech and games. As such investors could easily obtain comparisons and valuations among thoes industries, and which provides a distinct advantage for companies listing on GTSM.

Furthermore, by continuously exploring top-performing companies, we have enabled many featured enterprises become listed and raise capital through the GTSM, including a wide array of business types—such as golf club manufacturing, restaurant chains (Thai Town, An-Shin Food), taxi services (Taiwan Taxi), culture and creativity industries (Tittot, China Times Publishing and Deltamac)—which demonstrate how the GTSM appeals to a range of innovative and distinguished industries.

7. 3,246 warrants 15.19%

The commissioning of the GTSM Online Warrants Listing System, which was officially brought on line on August 1, 2011, has greatly improved the efficiency and quality of the warrants listing process. A total of 3,246 warrants were issued over the GTSM in 2012, which is 428 more, or 15.19%, higher than 2011. In November 2012, the system was further enhanced to allow incremental issues and force cancellation, offering more flexibility to the warrants market. Meanwhile, the GTSM is also working to allow warrants day-trading and to reduce securities exchange tax on options used in hedging. We project further growth in the GTSM's warrants market for the coming year.



# Globalization

## 僑外投資與國際交流

### 一、僑外資投資櫃買市場比重逾 **15.5%**

全體外資及陸資（含直接投資及間接投資）持有上櫃股票占市值比例，在金融海嘯之前約為10%至11%之間，近年則持續上升。以截至101年，全體外資所持有上櫃股票占市值比例已達15.51%；而外資參與櫃買市場的交易比重，也在101年11月達到單月8.8%的高峰，使得101年平均達6.4%，較100年全年的5.7%亦見增加，顯示在全球不景氣之下，外資對我國經濟動能的恢復並未失去信心，也持續關注優質的上櫃企業。

### 二、與國際交易所及相關機構簽訂MOU達 **15**家

櫃買中心於100年升格成為WFE正會員後，在過去的一年裡，櫃買中心完成了與東京證交所集團、德國交易所集團、NASDAQ OMX集團及南非約翰尼斯堡證券交易所等4家國際主要交易所簽署合作備忘錄（MOU），使得與櫃檯買賣中心簽署MOU的家數擴展至15家，為我國與國際資本市場間建立了更密切的溝通管道，冀能藉由實質的互動與交流，提升我國的國際能見度與競爭力。

### 1. Foreign investments exceeding **15.5%** GTSM market capitalization

Prior to the financial crisis, foreign and Mainland Chinese investors accounted for 10%–11% of the GTSM's market capitalization (including direct and indirect investments); this percentage has been consistently increasing in recent years. As of the end 2012, foreign investors accounted for 15.51% of the GTSM's market capitalization; in terms of trade volumes, foreign investors also represented a record-high (8.8%) in the month of November 2012, bringing the 2012 average to 6.4%, which is considerably higher than the 5.7% in 2011. While the world remains filled with uncertainty, foreign investors remain confident in Taiwan's ability to recover its growth momentum, and have shown particular interest in top-performing companies listed on the GTSM.

### 2. Number of MOUs: **15**

The GTSM was first granted WFE membership in 2011. Since then, it has signed memorandums of understanding (MOUs) with four world's leading exchanges: the Tokyo Stock Exchange, Deutsche Börse AG, NASDAQ OMX Group, and Johannesburg Stock Exchange. The MOU signed between the GTSM and 15 other securities exchanges worldwide will facilitate closer communication, interaction and knowledge transfer, and subsequently improve Taiwan's visibility and competitiveness in the world.

# A robust bond market

## 更臻完備的債券市場

### 一、配合外幣計價國際債券或新台幣計價外國債券市場發展，調整相關法規與制度

配合101年1月4日證券交易法之修正，將有價證券之上櫃、停止、恢復買賣或終止上櫃，由事前向主管機關申報「核准」改為事後向主管機關報請「備查」，配合修正國際債券之上櫃、停止、恢復買賣及終止之相關作業規定與程序，全案業於101年5月15日公告實施在案。

另為建立人民幣計價國際債券之上櫃機制，爰修正本中心「外幣計價國際債券管理規則」部分條文，案經金融監督管理委員會101年11月1日准予備查，本中心已於101年11月9日公告實施在案。

### 1. Regulatory and policy adjustments for international bonds and NTD-denominated foreign bonds

Adjustments have been made to accommodate revisions to the Securities and Exchange Act dated January 4, 2012 which removed from the need to seek “prior approval” for stock listing, trading suspension, trading resumption, and stock delisting to the requirement of “report” to the competent authority. These adjustments were made to align with the latest practices of international bonds particularly with regards to the listing and delisting of shares, and the suspending and resuming of trade, and have been in effect since the announcement on May 15, 2012.

In addition, partial amendments have also been made to “GreTai Securities Market Rules Governing Management of Foreign Currency Denominated International Bonds” to accommodate the listing of RMB-denominated bonds. These amendments were approved by the Financial Supervisory Commission on November 1, 2012, and effected following the announcement on November 9, 2012.



## 二、提供外幣計價國際債券或新台幣計價外國債券教育訓練及諮詢服務

本中心除日常對各界提供相關業務諮詢服務外，同時亦已針對證券業者或發行人之需求辦理客製化的教育訓練，包括於101年4月11日對外國發行人辦理「外國發行人在台發行債券宣導說明會」及101年11月7至9日對證券商(含債券自營商及承銷商)辦理3場「人民幣計價國際債券櫃檯買賣制度宣導說明會」。此外，本中心於101年11月委託證券暨期貨發展基金會舉辦「運用債券發行協助國內外企業籌資實務」，並於課程中向發行公司宣導人民幣計價國際債券櫃檯買賣制度，俾協助市場發行人瞭解最新的國際債券制度規範與作業流程。

## 2. Offering training and consultation services regarding international bonds and NTD-denominated foreign bonds

Besides offering consultation services to the public on a regular basis, the GTSM also provides customized training for securities firms and securities issuers, including the “Seminar on Foreign Companies’ Bond Issuance in Taiwan” hosted on April 11, 2012, and 3 sessions of “Seminar on Trading RMB-denominated International Bonds through the GTSM” hosted from November 7–9, 2012. Furthermore, the GTSM also commissioned the Securities and Futures Institute to organize a practical course on “Helping Domestic & Foreign Enterprises Raise Capital Through Issuing Bonds” in November 2012, during which issuers were informed on the upcoming rules regarding the trading of RMB-denominated bonds over GTSM, and thus keeping securities issuers up to date with the latest policies and practices of international bonds.

# Market innovation

## 持續創新的市場機制

為健全櫃買市場機能並活絡交易，櫃檯買賣中心在101年推動了下列的創新措施：

## 一、建置「店頭衍生性金融商品交易資訊儲存庫系統」

「店頭衍生性金融商品交易資訊儲存庫系統」已在101年4月順利完成建置並正式上線啟用。利用該資料庫之相關交易資訊，將可計算評估金融機構買賣店頭衍生性金融商品的風險，能適時提供主管機關作為市場監理作業之參考，以有效掌握並管理金融市場風險。

## 二、完成人民幣計價國際債券發行與買賣相關機制

為順應市場與企業的需求，並配合政府推動「發展具兩岸特色之金融業務」計畫的政策，101年已完成相關作業的準備事宜，希望能提高對市場金融商品服務的廣度與深度，來擴大金融機構業務發展空間，滿足國人多元理財的需求。

In an attempt to raise trade volumes and to strengthen market fundamentals, the GTSM introduced several innovative measures in 2012, as described below:

## 1. Construction of the “OTC Derivatives Trade Repository”

The “OTC Derivatives Trade Repository” was completed and commissioned on April, 2012. By utilizing trade information stored in the database, financial institutions are able to evaluate the risks involved in trading OTC derivatives, while the competent authority may also draw useful reference to effectively supervisor and mitigate risks in the financial market.

## 2. Established rules on issuance and trading of RMB-denominated international bonds

To address the demands of investors, companies, and the government’s policy to develop “financial businesses specifically relevant to the nation’s cross-strait relations”, the GTSM has made the necessary preparations in 2012 to better accommodate future financial services and satisfy the need of investors for more diverse financial investment options.



### 三、規劃實施興櫃股票市場交易新制

新制的重點將進一步落實造市商報價驅動的機制。爾後投資人到價的委託單將優先分配予市場當時最佳報價（即最高買進報價或最低賣出報價）之推薦證券商；報價價格相同者，則優先分配予報價時間在前之推薦證券商，且成交價為該推薦證券商之報價（原制度係由推薦證券商競爭點選成交，並以投資人委託價為成交價），另外配合實施到價委託單即時成交、推薦證券商的最低報價數量依價格級距分級等措施。目的在藉由最佳報價優先成交的機制激勵推薦證券商之間的良性競爭，進一步提昇報價品質；此外，由市場當時最佳報價之推薦證券商優先成交，並以該最佳報價為成交價，可確保投資人得以較好價格成交，期藉此吸引更多投資人參與興櫃市場。新制於102年1月7日實施。

### 四、提升衍生性商品市場交割效能及安全性

規劃建置店頭衍生性商品交易資訊儲存庫監理作業與風險預警作業，以提供主管機關相關監理與預警資訊，另亦配合市場需求，建置利率交換商品雙邊平倉機制，以管理衍生性商品市場風險。



### 3. New trading regulations for ESB stocks

The new regulations will focus on market makers' quote-driven mechanism. In the future, investors' trade orders will first be matched to the securities firm that produces the best quotation quote at that time (i.e. matched to the highest bid or the lowest ask). For identical quotations, the trade order is matched to the one quoted at the earliest time, and the deal price is the price quoted by the securities firm (in the past, investors' orders were dealt at exactly the prices ordered). Furthermore, other enhancements such as matching entire orders when the price is hit and ranking securities firms' quotes by price were also introduced. These changes have been made to encourage best quotes and stimulate progressive competition among securities firms, and thus improve the quality of prices quoted. In addition, by giving priority to the firm that makes the best quotes and matching deals at the best quoted price, investors are able to deal at prices better than what they have ordered, which have the potential of attracting more investors to the ESB. Implemented on January 7, 2013.

### 4. Enhanced settlement and security measures for derivative market

GTSM was developed supervisory procedures for the OTC Derivatives Trade Repository and for trading alert, and also was providing the competent authority with supervisory and alert information. In addition to accommodate the market's needs, we are establishing a two-way offset platform for interest rate swap products to manage risk of derivatives market.





# Corporate Social Responsibility

## 善盡企業社會責任

櫃買中心秉持市場永續發展的目標，除強化自身之風險評估及管理相關事宜，穩定本中心及市場營運外，並持續落實企業公司治理、員工照顧、社會公益及環境關懷，以促進所有櫃買家族及市場參與者共同實踐對社會責任的承諾。

### 一、加強公司監理，保護投資人權益

- (一) 持續改革各項上櫃公司監理制度。
- (二) 加強對上櫃公司財務業務之監理。
- (三) 加強資訊揭露透明度。

### 二、推動公司治理，健全企業發展

- (一) 推動公司治理評鑑。
- (二) 舉辦上市上櫃公司誠信經營與企業社會責任座談會。
- (二) 舉辦上櫃、興櫃公司內部人股權宣導說明會。

### 三、推廣金融知識，強化投資教育與從業人員訓練

- (一) 舉辦金融證券菁英種子培育營、暑假Fun輕鬆青少年活動。
- (二) 接待國內外學校機關團體參訪研習，宣導正確理財觀念。
- (三) 接受財經媒體專訪及刊登國內外大眾媒體廣告，加強金融商品、制度及投資人自我保護之宣導。
- (四) 舉辦櫃買市場交易新制暨相關業務宣導說明會。
- (五) 舉辦證券商內部控制制度標準規範修正內容宣導說明會、證券商風險管理人才培育教育訓練。

GTSM holds the goal of long-term development. As such we not only devote ourselves in risk assessment and management to maintain our operation and capital market stability, but also implement corporate governance, employee engagement, social care and environment protection to ensure GTSM families and market participants to keep their promises to the society.

### 1. Enhancing market supervision for investors' best interest

- (1) Continuous reform to the supervisory policies over GTSM-listed companies.
- (2) Enhanced supervision to the financial performance of GTSM-listed companies.
- (3) Enhanced information disclosure and transparency.

### 2. Propagandizing corporate governance for better development

- (1) Assessment of corporate governance.
- (2) Education to GTSM-listed companies regarding corporate integrity and CSR.
- (3) Education to GTSM-listed and ESB-registered companies' insiders regarding shareholding and transferring.

### 3. Strengthening financial and investment education to the public and relevant people

- (1) Holding "Financial Elite Camp" and "Summer Fun" to educate students.
- (2) Receiving domestic and foreign visiting groups to advocate proper concepts of investment.
- (3) Propagandizing investor self-protection regarding financial products and regulations through media.
- (4) Running campaign for new trading regulation of ESB.
- (5) Propagandizing internal control rules amendment and providing education of risk control for securities companies.



#### 四、響應環保節能，落實社會關懷

- (一) 力行辦公室省水省電E化綠化等各項節能減碳與資源回收措施，並以擴及於同仁家庭共同實踐為目標。
- (二) 舉辦捐血、淨灘、助老、贈書、敦親睦鄰、慈善捐款等公益關懷活動。

#### 4. Environment, energy saving and social care

- (1) Focusing on establishing green office, energy-saving, and recycling and then to reach out the same goals to our employees' families.
- (2) Holding charity events, such as blood donation, beach cleaning, elder care, book donation, neighbor helping...etc.



#### 第四章 Chapter 4

## 未來展望 Business Outlook

# Business Outlook



# Business Outlook

## 未來展望

回顧101年，諸多國際環境的變數，包括歐債危機、美國財政懸崖問題、國際失業率高掛，以及中國大陸及相關新興市場成長趨緩等不確定因素，已逐漸獲得解決，國際市場普遍對102年抱持樂觀，在大環境的因素外，證券市場發展最重要的還是要回歸企業的營收與基本面，若國際市場消費需求有起色，相信將能為台灣的掛牌企業帶來正面效益。

展望未來，櫃檯買賣中心在經營策略與目標上，將有以下的規劃。

Many of the uncertainties that plagued the world in 2012, such as the European debt crisis, the U.S. fiscal cliff, high unemployment, and stagnating growth in Mainland China and developing nations, are steadily continuing to be resolved. Across the board, market participants around the world have posted optimistic forecasts for 2013 one after another. Apart from overall economic conditions, the key to growing a securities market is largely dependant on the fundamentals and revenues of the listed companies themselves. Finally, a recovery in world consumer spending will undoubtedly favor Taiwan's listed companies.

In the future, the GTSM will devote more effort on the following prospects.

## 1 個願景 Vision

流通證券，活絡經濟 Liquid Market, Vibrant Economy

深耕台灣・連結亞太・布局全球

Cultivation in Taiwan, Connection to Asia, Expansion to the world

## 2 個使命 Missions 3 個策略 Strategies



## 6 個措施 Measures

### 審查 Listing Examination

協助國內外優質企業進入櫃檯買賣市場提升其競爭力

Enable top-performing companies from Taiwan and from overseas become listed on the GTSM in order to increase their growth capabilities and competitiveness

- (一) 強化與經濟部中小企業處、科學園區等外部單位之合作，共同推動本國優質企業申請上櫃及興櫃。
- (二) 強化與政府駐外單位、海外台商協會、當地商會等外部單位之合作，共同推動海外暨具台商背景的優質企業回台申請上櫃及興櫃，並適時行銷台灣投資環境。
- (三) 辦理或參加證券商、會計師事務所等中介機構或上開外部單位所舉辦之宣導說明會，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。
- (四) 拜訪或與上開中介機構或外部單位偕同拜訪國內外優質企業，介紹上櫃及興櫃之相關規定，並推動申請上櫃及興櫃。
- (五) 適時檢討興櫃及上櫃審查相關規定，以健全審查機制，吸引國內外優質企業申請上櫃及興櫃。

- (1) Increase and enhance collaborative efforts with the Small and Medium Enterprise Administration (Ministry of Economic Affairs) and external institutions, such as science parks, to help local companies become listed on the GTSM and the ESB.
- (2) Enhance collaboration with the government's overseas offices as well as external organizations, such as overseas Taiwanese enterprise associations and local business unions, to help overseas Taiwanese companies become listed on the GTSM and the ESB; meanwhile, promote Taiwan's favorable investment environment.
- (3) Hold/participate in informative seminars in conjunction with intermediary organizations such as brokerage firms and CPA firms and other external bodies in order to understand difficulties faced by companies and help create solutions; attract top-performing companies from Taiwan and overseas to become listed on the GTSM.
- (4) Visit and accompany the above institutions in their visits to local and foreign companies; explain the policies of the GTSM and the ESB during such visits, and encourage them to become listed.
- (5) Revise existing policies where appropriate regarding the review of GTSM and ESB listings to achieve more robust governance and become more attractive to domestic and foreign companies.

### 監理 Listing Supervision

提升監理制度之效能，並落實企業社會責任之推動

Enhance supervisory efficiency and propagandize CSR to GTSM-listed companies

- (一) 適時檢討修訂櫃檯買賣發行市場相關監理規章，及配合國外企業來台申請上櫃，就國外企業股票掛牌後之監理，檢討修訂相關配套監理措施。
- (二) 持續推動上櫃公司採用國際會計準則，及檢討強化上櫃公司董事會、獨立董事及薪酬委員會之職能，並輔導上櫃公司落實推動企業社會責任。
- (三) 積極透過業績發表會、宣導會、研討會等機會，宣導公司重視誠信經營與提升財務業務訊息透明度，推動上(興)櫃公司強化公司治理來完善體質、增進經營績效，並落實企業社會責任。

- (1) We shall revise our existing supervisory policies in line with the competent authority's future policies to better govern the issuance and trading of GTSM-listed securities.
- (2) We will continue to promote the adoption of IFRS among GTSM-listed companies and explore ways to enhance the functionality of the board of directors, independent directors, and the remuneration committees of listed companies. In addition, we promote awareness of corporate social responsibility (CSR) among GTSM-listed companies.
- (3) We will also be hosting a number of performance announcements, seminars, and forums to communicate the importance of building trustworthiness through information transparency, good corporate governance, better business performance, and corporate social responsibility



## 交易 Trading

### 強化興櫃市場議價交易機能，並提升櫃檯買賣市場之交易功能

Enhance price negotiations for the Emerging Stock Board (ESB), and the trading system of the GTSM

- (一) 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。
- (二) 配合推動上櫃有價證券採行逐筆交易制度及等價成交系統開盤前資訊揭露機制，尤其針對ETF商品，持續研議編製各類指數並推動新種ETF商品掛牌上櫃。

- (1) Revise ESB trade policies depending on market conditions; continue to improve the capability of select brokerage firms to move the market, and increase the efficiency of settlements and market management in the ESB to stimulate trades and liquidity.
- (2) This year, trade-for-trade matching and pre-opening information disclosure will be introduced into the GTSM's automated trade matching system. Especially for ETFs, we will continuously introduce more related indices and products to the market.

## 債券 Bond

### 規劃建立人民幣計價國際債券市場制度，並活絡債券市場

Establish market policies and rules for RMB-denominated bonds and revive bond market

- (一) 配合行政院推動「發展具兩岸特色之金融業務」，建立人民幣計價國際債券市場制度。
- (二) 適時採行輔導措施，活絡債券市場之發展。

- (1) To support the Executive Yuan's efforts to develop "financial business specifically related to the nation's cross-strait relations", we will establish RMB-denominated international bond market rules.
- (2) We will take proper actions to revive bond market and development.

## 資訊 Information

### 強化電腦系統之效率、安全與穩定

Strengthen the efficiency, security, and stability of computer systems

- (一) 配合業務需求建置及維護相關資訊系統。
- (二) 強化資通安全機制，保障各電腦系統安全。
- (三) 強化電腦交易主機系統之正常運作及安全維護。
- (四) 建置個人資料保護管理制度。

- (1) Establish and maintain relevant computer systems by business requests/needs.
- (2) Strengthen security of information transmission and computer system.
- (3) Maintain stability of mainframe function and security.
- (4) Establish personal information (privacy) protection system.

## 國際 International Expansion

### 與國際交易所接軌提升國際競爭力

Enhance connections with the foreign exchanges to increase global competitiveness

- (一) 積極維繫與外國交易所或證券機構之友好關係，藉由與國際金融證券機構間的交流、互訪、考察與觀摩，創造合作契機。
- (二) 積極參與WFE、IOSCO、AOSEF、ANMF等重要國際證券組織活動，強化與國際市場的實質關係，提升櫃檯買賣市場國際能見度，增進櫃買市場的國際化。

- (1) GTSM always keeps connection with foreign exchanges and institutions through visits, communication, and learning to create reciprocal collaboration.
- (2) GTSM actively participates in WFE, IOSCO, AOSEF, and ANMF to strengthen our relationship/communication with global market, and hence enhances our visibility and expedites globalization.



## 第五章 Chapter 5

# 內控及財務 Internal Control and Financials

Internal Control and Financials



# Internal Control

## 內部控制

### 財團法人中華民國證券櫃檯買賣中心 內部控制制度聲明書

日期：102年2月22日

本中心民國101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101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102年2月22日董事會通過，出席董事14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：  簽章

總經理：  簽章

### GreTai Securities Market Internal Control Statement

February 22, 2013

The GTSM states the following with regard to its internal control system during the year of 2012 based on the results of self-evaluation:

1. The GTSM is fully aware that the establishment, implementation, and maintenance of the internal control system are 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 Regulations Governing the Establishment of Internal Control System by Service Enterprises in Securities and Future Markets (referred to as the Guidelines hereunder) promulgated by the Financial Supervisory Commission, Executive Yuan. 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, 2012 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 22, 2013, where none of the fourteen attending directors voiced any dissenting view to the content of this statement.

Gre Tai Securities Market

Chairman: *Sush-Der Lee*

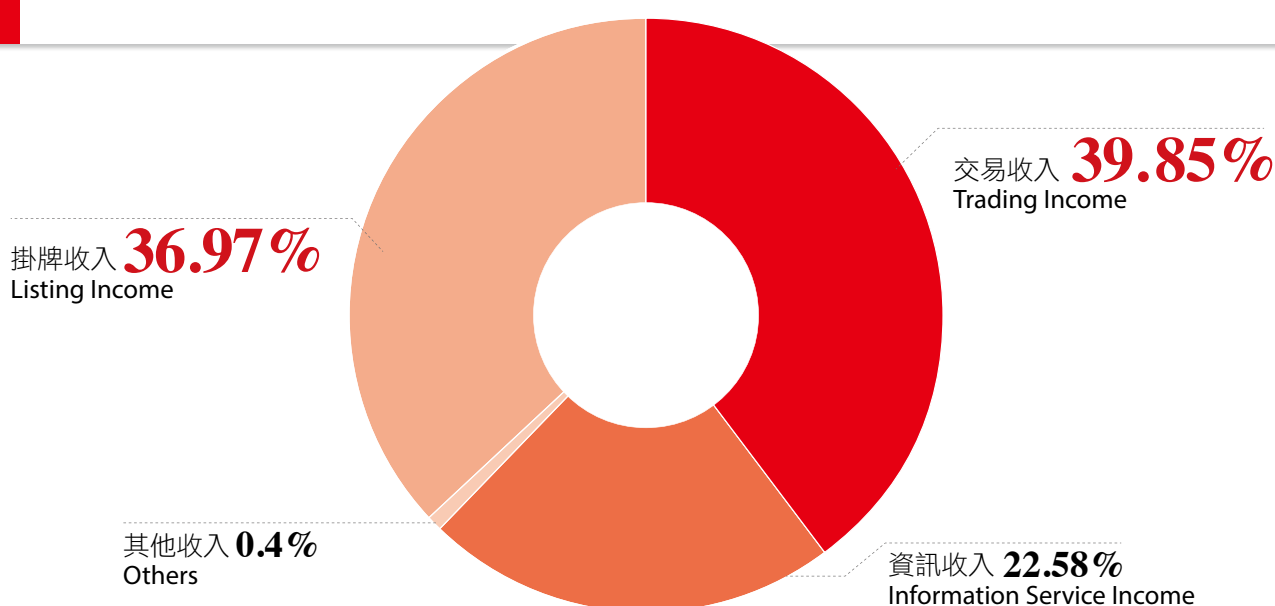
President: *Chi-Hsien Lee*

# Financials

## 財務簡析

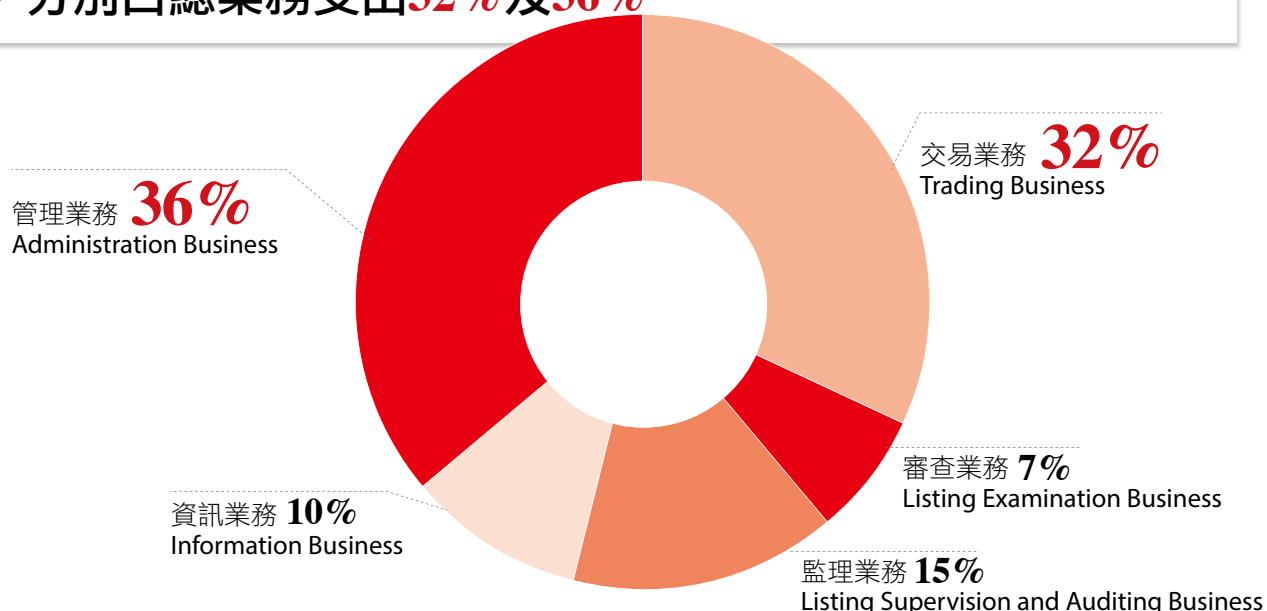
本中心收入來源主要來自於交易及掛牌業務，分別占總收入**39.85%**以及**36.97%**

GTSM income mainly comes from listing and trading incomes, which account for 39.85% and 36.97% respectively.



本中心主要工作項目占總業務支出比例以交易業務及管理業務為主要，分別占總業務支出**32%**及**36%**

GTSM operating expenses mainly go to trading and administration business, which accounts for 32% and 36% respectively.







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