



證券櫃檯買賣中心
Taipei Exchange

104年

Annual 年報
Report 2015

資金活水暢流通
流通證券・活絡經濟



證券櫃檯買賣中心

104年 年報

TPEx Annual Report 2015

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首長的話 GREETINGS

GREETINGS

首長的話

櫃買中心肩負「流通證券，活絡經濟」的使命，20多年來持續致力於強化資本市場的服務與深度，扶植中小企業成長，並推動企業回饋社會，為社會大眾創造永續利益。

為協助不同規模的企業皆有暢通籌資管道，櫃買中心歷年來一步一腳印，已逐步建構出多層次架構的特色市場，除現有定位為適合已公開發行的中小型企業及新興產業掛牌的「上櫃股票市場」及「興櫃股票市場」外，並建置「創櫃板」，提供具創新創意構想的非公開發行微小型公司創業輔導籌資機制，從旁協助企業由籌資、育成到壯大，讓創業主將創新創意想像付諸實行。櫃買中心更設有「創意集資資訊揭露專區」，讓創意者在網路平台發表其創意點子，爭取群眾支持並取得認同者的贊助資金。櫃買多層次市場一方面協助櫃買家族成員的轉型壯大，另一方面讓資本市場的資金活水能再向下滋潤呵護創新的幼芽，孕育資本市場未來的明星企業。

為增加資本市場的廣度，櫃買中心積極發展國際債券市場，並配合主管機關「金融進口替代政策」於103年放寬相關規定，當年臺灣國際債券市場規模即達成兩個200億(美元債發行202億美元，寶島債發行208億人民幣)，於104年更進一步達成三個300億(國際債券買賣斷成交值331億美元，國際債券發行341億美元，寶島債發行311億人民幣)。為提升寶島債市場的規模及促進發行人主體多元化，及發揮寶島債促進離岸人民幣回流實體經濟的效益，櫃買中心持續推動陸企、外企與臺商發行寶島債，成功讓臺灣與香港、新加坡並列全球前三大離岸人民幣債券中心。除了提供證券與債券發行及交易的平台，櫃買中心更陸續推出「開放式基金受益憑證交易平台」及「黃金現貨交易平台」服務，提供投資人更便利的理財管道，投資人使用現有證券帳戶即可進行買賣，除了滿足證券市場投資人多元資產配置的需求外，更可望增進金融商品次級市場的流通量，活絡市場交易。

Guided by the missions of "providing a liquid market and invigorating the economy", TPEX has been endeavoring in the past two decades to strengthen the services and depth of the capital market, foster the growth of SMEs, and push for corporate social responsibility to create sustainable benefits for the society as a whole.

TPEX has taken strenuous and ongoing efforts to help enterprises of different sizes gain access to financing channels and has over the years built a multi-tiered market. Today, TPEX has a main board and an emerging stock market for publicly issued, qualified SMEs and enterprises in emerging industries to list (register) their stocks. TPEX has also constructed a startup board (Go Incubation Board for Startup and Acceleration Firms, or "GISA") serving mainly small and micro enterprises with innovative and creative ideas that have not gone public to assist them in raising capital, nurture them and help them turn their creative ideas into realities. Moreover, TPEX has a "Gofunding Zone" that provides an online venue for innovators to publish their ideas and seek support from the public and donors. While assisting TPEX member firms to transform and grow, TPEX's multi-tiered market also helps channel funds in the capital market to nurturing businesses in budding stage into future stars in the capital market.

With the aim of expanding the breadth of capital market, TPEX has been vigorously developing the international bond market and relaxed more rules in 2014 in coordination with the government's financial sector import substitution policy. As a result, our international bond market achieved the "two 20 billion" milestone in 2014 (US\$20.2 billion in issuance of USD-denominated bonds and 20.8 billion RMB in issuance of Formosa bond (RMB-denominated bonds)), and hit the "three 30 billion" mark in 2015 (US\$33.1 billion in turnover of outright international bond trade, US\$34.1 in issuance of international bonds, and



董事長
CHAIRMAN
Kung-Wha Ding

丁克華



李熙賢

總經理
PRESIDENT & CEO
Chi-Hsien Lee

為推動櫃買市場發展，櫃買中心持續配合主管機關政策，並與中介機構密切合作，擴大中介機構的業務及商機。例如推廣金融機構參與使用利率交換商品提前了結系統及利率交換交易系統；配合主管機關推動證券市場揚升計畫，研議提升證券商交割專戶功能等多項專案；另配合主管機關推動「促進我國債券發展次級市場建議方案」，研議國際債券流動量提供者制度等多項方案。同時藉由宣導說明會及座談會的經常舉辦，增進中介機構了解相關措施及內容，進而增進櫃買市場效率並提升商機。

櫃買中心建置的多層次資本市場，因應企業從種子萌芽至成長各階段的需求，提供一站式服務，獲得國際市場重視。櫃買中心扶植中小企業的經驗，除了在多次國際會議中分享外，也在104年與阿曼監理機構簽訂顧問合約，由櫃買中心協助阿曼分析建置中小企業籌資平台的可行性。此外，更與日本交易所集團進行人員交流互訪，以交換彼此相關發展經驗。未來櫃買中心將以Taipei Exchange這個斬新響亮的英文名稱，積極與其他國際交易所攜手合作，促進產業跨國交流互融的契機，加速我國資本市場與國際市場接軌。

櫃買中心始終以「大眾投資更穩當、企業籌資更便捷、資金活水暢流通」為核心價值，積極推動公司治理與企業社會責任，落實企業誠信及永續經營的生態系統，讓企業在追求股東利益的同時也能善盡企業社會責任，創造雙贏的企業經營模式。

國家的經濟成長以追求人民幸福生活為終極方針，資本市場以增進全民福祉和創造企業經濟繁榮為神聖使命。櫃買市場的發展，在主管機關政策引導下大步邁進。櫃買中心將持續扮演經濟活力的推手，持續擴大招商、加速上(興)櫃企業掛牌家數成長，推動ETF發行、擴大市場量能，推出寶島債券ETF及黃金現貨權證、提供投資人多元投資選擇，為臺灣證券市場注入更多資金活水！

RMB31.1 billion in issuance of Formosa bond). In the efforts to expand the scale of the Formosa bond market, diversify the issuer entities, and bring into play the benefit of Formosa bond recirculating offshore RMB back to the real economy, TPEX has been consistently promoting the issue of Formosa bonds in Taiwan by Chinese firms, foreign firms and Taiwanese enterprises in China. Now Taiwan, along with Hong Kong and Singapore, are the world's top three offshore RMB bond markets. Aside from providing stock and bond issuance and trading platforms, TPEX has introduced the services of "listed open-ended funds platform" and "gold trading platform" to offer investors more convenient wealth management options. Retail investors can now buy and sell open-ended funds and spot gold products listed on TPEX platforms through their existing securities accounts. These new services meet the asset allocation needs of investors while enhancing the circulation of financial products in the secondary market.

In promoting the development of TPEX market, TPEX continues to support the policies of competent authority and work closely with intermediaries in the financial market to help expand their business operations and opportunities. For instance, we encourage financial institutions to participate in IRS early unwind system and trading system. In support of competent authority's securities market ascension plan, we propose a project of upgrading the functions of securities firm settlement account and several other projects. In support of competent authority's "Secondary Bond Market Development Initiative", we propose a number of recommendations, including the international bond liquidity provider system. We also host forums and workshops to help intermediaries in the financial market understand better relevant measures, thereby enhancing the efficiency and business opportunities in the TPEX market.

The multi-tiered market constructed by TPEX offers one-stop service addressing the needs of enterprises from budding to growth and development and has won international recognition. TPEX has shared its experience in fostering SMEs on many occasions in international meetings. In 2015, TPEX signed a consultancy agreement with the Capital Market Authority (CMA) of Oman, under which, TPEX will assist CMA in assessing the feasibility of developing a SME market in Oman. In addition, TPEX and Japan Exchange Group send personnel to visit each other and to exchange development experience. Under the new English name Taipei Exchange, TPEX will cooperate with more foreign exchanges to create more opportunities for industrial exchange and amalgamation while accelerating the integration of our capital market into the international community.

Guided by the core values of "expanded capital access, solid investment venue, and abundant capital", TPEX promotes corporate governance and corporate social responsibility to contribute to the ecosystem of ethical corporate management and sustainable operations. It is hoped that while businesses seek high return to their shareholders, they adopt a win-win business model of fulfilling their corporate social responsibility.

The ultimate objective of economic growth for a country is to bring happiness to people's lives. Our capital market also takes upon itself the honorable mission of enhancing people's wellbeing. TPEX has been making great strides under the policy guidance of the competent authority. TPEX will continue to play the role of driver of economic vitality by stepping up its business solicitation efforts, increasing the number of listed companies, promoting ETF issuance, boosting market turnover, and introducing Formosa bond ETFs and gold warrants to offer investors diverse investment options and bring more funds into Taiwan's securities market.

證券櫃檯買賣中心 Taipei Exchange

第二章 Chapter 2

關於櫃買 OVERVIEW

中心沿革

History

中心組織

Organization

商品與服務

Products and
Services

History

中心沿革

- ◆ 83/11 櫃買中心成立:自證券商業同業公會接辦證券櫃檯業務
- ◆ 83/12 電腦交易系統正式上線
- ◆ 84/11 正式向外界公佈上櫃股票發行量加權股價指數以100點為基期
- ◆ 84/12 上櫃股票單日成交值首次突破3億元
- ◆ 85/05 櫃檯買賣有價證券監視制度辦法公布實施
- ◆ 85/07 開放外資投資
- ◆ 86/08 上櫃股票市場收盤指數到達343.99點之歷史高點
- ◆ 88/01 開放融資融券信用交易
- ◆ 88/08 上櫃股票鉅額交易制度相關規章公告實施
- ◆ 89/07 推出債券等殖成交系統(EBTS)買賣斷交易功能
- ◆ 91/01 開放興櫃股票市場
- ◆ 91/05 加入國際證券管理機構組織IOSCO為附屬會員(Affiliate Member)
- ◆ 91/08 「公開資訊觀測站」正式上線
- ◆ 92/06 實施櫃買中心防範證券市場鉅額違約作業新措施
- ◆ 92/09 興櫃股票電腦議價點選系統正式上線
- ◆ 94/03 推出債券等殖成交系統附條件交易功能
- ◆ 94/09 上櫃家數達500家
- ◆ 94/10 取得ISO9001認證
- ◆ 95/11 推出福爾摩沙國際債券
- ◆ 95/11 獲英國標準協會BSI頒發新版ISO27001資訊安全標準認證
- ◆ 96/03 推出衍生性金融商品交易系統
- ◆ 96/07 加入中央銀行同業資金調撥清算作業系統

- ◆ 96/07 興櫃股票單日最高成交金額達39.63億元
- ◆ 96/07 上櫃股票單日最高成交金額達1,067.55億元
- ◆ 97/09 建立債券選擇權交易之隱含波動度指標
- ◆ 98/05 首家外國企業登錄興櫃股票
- ◆ 98/11 推出外國公債交易系統
- ◆ 99/4 成為世界交易所聯合會WFE附屬會員(Affiliate Member)
- ◆ 99/4 推出「富櫃五十指數」及「臺灣指標公債指數」
- ◆ 99/6 首家外國企業掛牌第一上櫃股票
- ◆ 99/8 櫃買中心網站推出上櫃掛牌公司影音簡介
- ◆ 99/9 12檔外國標的權證首次在櫃買中心上櫃掛牌
- ◆ 99/12 櫃買中心產業價值鏈資訊平台正式啟用
- ◆ 100/1 首發2檔上櫃ETF「富櫃50ETF」、「富盈債券ETF」掛牌
- ◆ 100/2 首家外國企業掛牌TDR上櫃
- ◆ 100/5 「債券網路掛牌制度」正式上線實施
- ◆ 100/7 正式推出牛熊權證
- ◆ 100/10 升格為世界交易所聯合會WFE正會員
- ◆ 101/1 推出櫃買「線上遊戲業指數」
- ◆ 101/4 店頭衍生性金融商品交易資訊儲存庫系統正式上線啟用
- ◆ 102/1 實施興櫃股票交易新制
- ◆ 102/3 首檔人民幣計價國際債券發行，取名為寶島債券
- ◆ 102/4 成為亞洲暨大洋洲交易所聯合會 AOSEF 正會員
- ◆ 102/8 「創意集資資訊揭露專區」正式啟用
- ◆ 102/8 取得BS 10012個人資訊管理系統國際標準認證
- ◆ 102/9 成為全球集中結算機構組織 CCP12 會員
- ◆ 103/1 推出「創櫃板」
- ◆ 103/2 推出櫃買「高殖利率指數」
- ◆ 103/5 推出櫃買「勞工就業88指數」
- ◆ 103/8 推出櫃買「薪酬指數」
- ◆ 103/10 開放式基金受益憑證交易平台正式上線啟用
- ◆ 103/11 IRS提前了結作業系統正式上線
- ◆ 103/12 利率交換交易平台正式上線啟用
- ◆ 104/1 黃金現貨交易平台正式上線啟用
- ◆ 104/2 櫃買中心啟用全新英文名稱Taipei Exchange
- ◆ 104/4 開放證券商經營股權募資業務
- ◆ 104/5 推出寶島債券殖利率曲線
- ◆ 104/9 推出「櫃買-中銀寶島債券指數」

- ◆ 1994/11 TPEX formally established. The TPEX took over the reins of the over-the-counter securities business.
- ◆ 1994/12 Electronic trading system (for the main board) formally launched.
- ◆ 1995/11 TPEX Weighted Average Price Index formally published by the TPEX with 100 points as the base.
- ◆ 1995/12 Single-day trading value of TPEX listed stock surpasses NT\$300 million for the first time.
- ◆ 1996/5 Regulations Governing Implementation of the Market Surveillance System for Securities Traded on the TPEX promulgated.
- ◆ 1996/7 TPEX trading opened to foreign investment.
- ◆ 1997/8 TPEX closing index reaches historic high of 343.99 points.
- ◆ 1999/1 Margin trading launched.
- ◆ 1999/8 TPEX block trading system rules published and implemented.
- ◆ 2000/7 Electronic Bond Trading System (EBTS) launched for outright trading.
- ◆ 2002/1 Emerging Stock Market established.
- ◆ 2002/5 Joined IOSCO as an Affiliate Member.
- ◆ 2002/8 Market Observation Post System (MOPS) launched.
- ◆ 2003/6 New TPEX operational measures implemented to protect against major default on the securities market.
- ◆ 2003/9 Emerging Stock Computerized Price Negotiation and Click System introduced.
- ◆ 2005/3 Bond Repo Trading Platform launched (integrated into the Electronic Bond Trading System).
- ◆ 2005/9 Number of TPEX listed companies reached 500.
- ◆ 2005/10 ISO9001 certification obtained.
- ◆ 2006/11 Formosa Bonds launched.
- ◆ 2006/11 New ISO27001 Standard for Information Security accreditation attained from the British Standards Institute.
- ◆ 2007/3 Derivatives trading system introduced.
- ◆ 2007/7 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 TPEX listed stock reaches high of NT\$106.755 billion.
- ◆ 2008/9 Established implied volatility indicators for bond options.
- ◆ 2009/5 First registration of shares as emerging stock by a foreign enterprise.

- ◆ 2008/11 Launched system for trading of foreign government bonds.
- ◆ 2010/4 Became WFE Affiliate Member.
- ◆ 2010/4 Launched TPEX 50 Index and Taiwan Treasury Benchmark Index.
- ◆ 2010/6 First primary listing of shares by a foreign enterprise on the TPEX.
- ◆ 2010/8 Audiovisual introduction of TPEX listed companies unveiled on TPEX website.
- ◆ 2010/9 12 foreign-stock-based warrants listed for the first time on the TPEX.
- ◆ 2010/12 Information Platform for the Chain of Industrial Value Creation formally launched.
- ◆ 2011/1 TPEX 50 ETF and Taiwan Government Bond ETF listed on the TPEX.
- ◆ 2011/2 First TPEX listing of TDRs of a foreign enterprise.
- ◆ 2011/5 First batch of bonds listed through the Internet-based listing system.
- ◆ 2011/7 Launch the callable bull/bear contract (CBBC).
- ◆ 2011/10 Gain a full membership in WFE.
- ◆ 2012/1 Launched TPEX "online gaming sector index".
- ◆ 2012/4 OTC derivatives trade repository (TR) formally Launched.
- ◆ 2013/1 New trading regulation of Emerging Stock Board going effect.
- ◆ 2013/3 First Renminbi-denominated bond launched, named Formosa Bond.
- ◆ 2013/4 Joined AOSEF as a member.
- ◆ 2013/8 "Gofunding Zone" officially launched.
- ◆ 2013/8 BS 10012 Personal Information Management System certification obtained.
- ◆ 2013/9 Joined CCP12 as a member.
- ◆ 2014/1 "Go Incubation Board for Startup and Acceleration Firms" (GISA) launched.
- ◆ 2014/2 Launched TPEX "High Dividend Yield Index".
- ◆ 2014/5 Launched TPEX "Labor Employment 88 Index".
- ◆ 2014/8 Launched TPEX "Compensation Index".
- ◆ 2014/10 Launched listed open-ended funds platform.
- ◆ 2014/11 Launched IRS early unwind system.
- ◆ 2014/12 Launched IRS trading system & platform.
- ◆ 2015/1 Launched gold trading platform.
- ◆ 2015/4 Launched "Equity Crowdfunding Conducted by Securities Firms" business.
- ◆ 2015/5 Launched Formosa bond yield curve.
- ◆ 2015/9 Launched TPEX-BOC Offshore RMB Bond Index.

Organization

中心組織

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，董事長對外代表本中心。本中心設總經理一人，秉承董事會決定之業務方針，綜理本中心業務；副總經理一至二人、主任秘書一人，輔佐總經理處理業務。

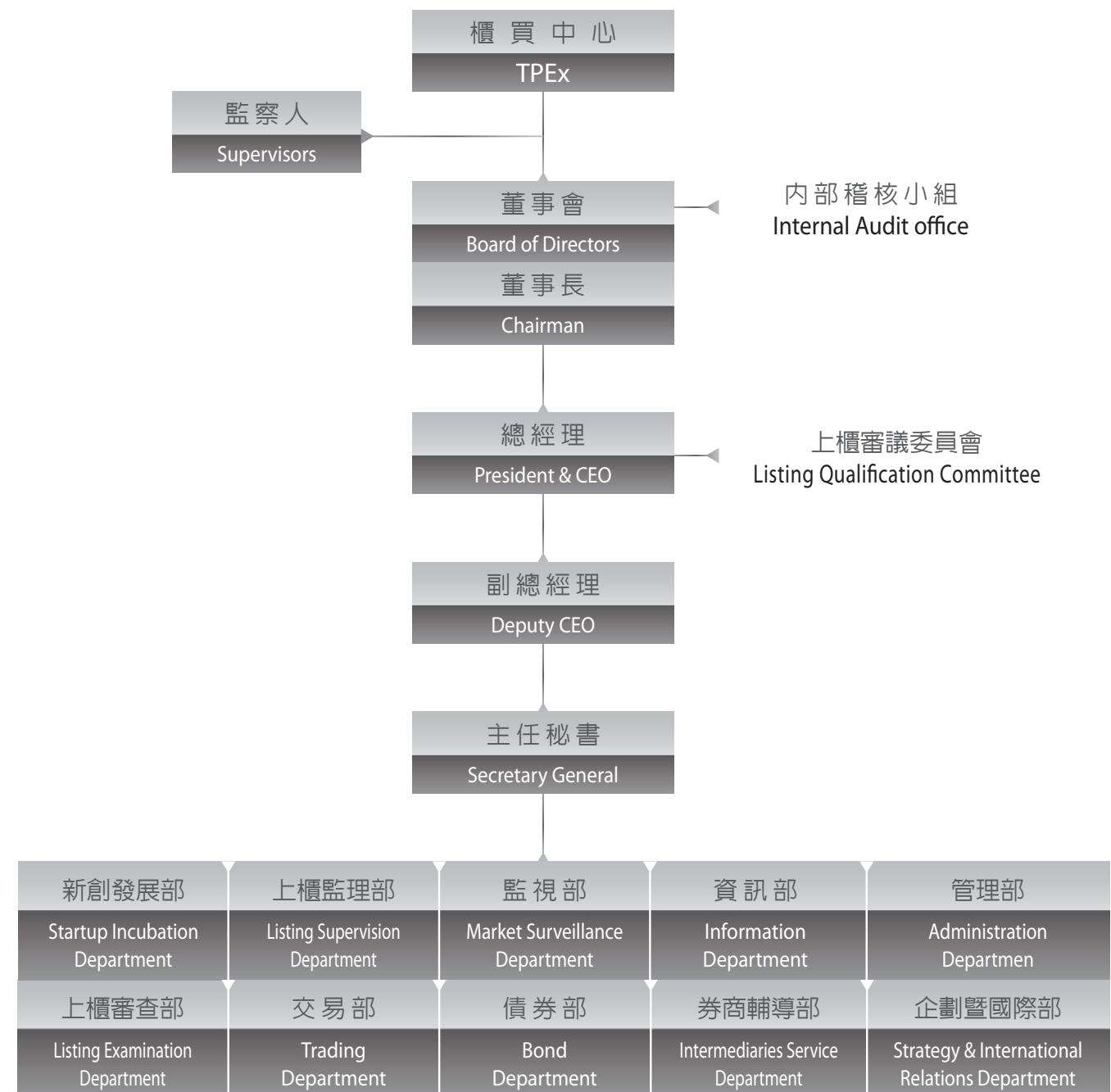
本中心成立之初僅設有上櫃部、交易部、電腦部、稽核室及管理部等四部一室，隨著債券業務蓬勃發展，遂於91年7月將原隸交易部之債券組提升位階為債券部，並將電腦部更名為資訊部。為了加強市場管理機制，93年將上櫃部調整為上櫃監理及上櫃審查部；96年將原隸屬於管理部之企劃組提升位階為企劃部，綜管企劃業務及國際事務。為因應外在環境之迅速變化與競爭，以及符合本中心業務之實質發展，並為契合國際市場之趨勢，103年2月董事會決議新設新創發展部及監視部，並將稽核室更名為券商輔導部，企劃部更名為企劃暨國際部。

1 Organization Structure

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

The Taipei Exchange started out with 5 departments, namely Listing, Trading, Computer, Auditing and Administration. Subsequently in consideration of the flourishing bond market, the Bond Section under the Trading Department was upgraded to Bond Department in July 2002. The Computer Department was also renamed Information Department. To enhance market administration, TPEX further broke the Listing Department into 2 departments - Listing Supervision and Listing Examination in 2004. In 2007, Planning Section originally under the Administration Department was upgraded to Planning Department to take charge of planning and international affairs. To adapt to rapid changes of the market and market competition, the board of directors decided to set up 2 new departments - Startup Incubation Department and Market Surveillance Department in February 2014. In the meantime, it also decided to change Planning Department and Auditing Department to be Strategy & International Relations Department and Intermediaries Service Department.

組織架構圖 Organization Chart



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

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

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

副總經理 林瑛珪
Deputy CEO
Ying-Kuei Lin

副總經理 黃炳鈞
Deputy CEO
Bing-Jing Huang

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

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

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



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

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

總稽核 張淑惠
General Auditor
Internal Audit Officer
Jenny Chang

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

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

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

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

註：李愛玲主任秘書於105年2月1日轉任集保結算所副總經理。
Note: Secretary General Edith Lee terminated her term of office and assumed the Senior Executive Vice President position in Taiwan Depository & Clearing Corporation since February 1, 2016.

二 部門職掌

◆ 新創發展部

- 「創意集資資訊揭露專區」及「創櫃板」相關業務之推動以及其未來市場化規劃等事宜。
- 相關規章之制定、研究與宣導。

◆ 上櫃審查部

- 股票及其衍生性商品之上櫃審查與申請登錄興櫃等事宜。
- 相關規章之制定、研究與宣導。

◆ 上櫃監理部

- 股票發行人之監督管理等事宜。
- 相關規章之制定、研究與宣導。

◆ 交易部

- 櫃檯買賣股票與其衍生性商品、黃金及共同基金受益憑證之交易及給付結算作業等事宜。
- 相關規章之制定、研究與宣導。

◆ 監視部

- 本中心所有交易商品（包含上興櫃股票、權證、債券及衍生性商品等）監視業務等事宜。
- 相關規章之制定、研究與宣導。

◆ 債券部

- 債券及其衍生性商品之上櫃及其發行人之管理。
- 債券及其衍生性商品之交易及給付結算作業。
- 相關規章之制定、研究與宣導。

◆ 資訊部

- 櫃檯買賣交易資訊、統計資料之製作。
- 電腦系統之規劃、程式軟體之開發與設計。
- 交易資料、檔案與機房管理。

◆ 券商輔導部

- 櫃檯買賣證券商財務業務之管理與稽核。
- 櫃檯買賣證券商及人員之服務與管理等事宜。

◆ 管理部

- 議事、文書、檔案管理及印信典守。
- 營繕工程及財物之採購、保管與維護。
- 公關事務之聯繫。
- 人事、會計管理事項。

◆ 企劃暨國際部

- 市場宣導、研究發展及專案規劃事項。
- 國際證券相關機構之聯繫與交流。
- 國際性會議之主辦、協辦及參與。

◆ 內部稽核小組

- 櫃買中心內部稽核、內部控制事宜。

2 Department functions

◆ Startup Incubation Department

- Promoting the Gofunding Zone, the Go Incubation Board for Startup and Acceleration Firms (GISA) and other related services, in addition to planning for future marketization.
- Draft, study, and propagate related rules and regulations.

◆ Listing Examination Department

- Examine stocks and derivatives under application for TPEX listing or emerging stock registration.
- Draft, study, and propagate related rules and regulations.

◆ Listing Supervision Department

- Supervise and administer stock issuers.
- Draft, study, and propagate related rules and regulations.

◆ Trading Department

- Manage trading and settlement operations for TPEX traded stocks and derivatives, gold, and listed open-ended funds.
- Draft, study, and propagate related rules and regulations.

◆ Market Surveillance Department

- Market surveillance of TPEX-traded products (including listing stocks, emerging stocks, warrants, bonds and derivative products).
- Draft, study, and propagate related rules and regulations.

◆ Bond Department

- Handle the TPEX listing of bonds and derivative products and administration of their issuers.
- Manage trading and settlement operations for bonds and derivatives.
- Draft, study, and propagate related rules and regulations.

◆ Information Department

- Produce and channel TPEX trading information and statistical data.
- Plan and develop computer systems of TPEX-traded products.
- Administer trading data, files, and servers.

◆ Intermediaries Service Department

- Financial/Operational management and auditing of securities firms trading on the TPEX.
- Servicing and managing securities firms/personnel trading on the TPEX.

◆ Administration Department

- Oversee board meeting agendas, file and document disposal management, and chop management.
- Purchase, hold, and maintain contract services and assets.
- Oversee public relations and business communications.
- Oversee personnel and accounting affairs.

◆ Strategy & International Relations Department

- Marketing, research and development, and project planning.
- Liaison for exchanging information with international securities-related organizations.
- Host, co-sponsor, and participate in international conferences.

◆ Internal Audit Office

- Administer, review and plan the internal auditing as well as the internal controls of the TPEX.

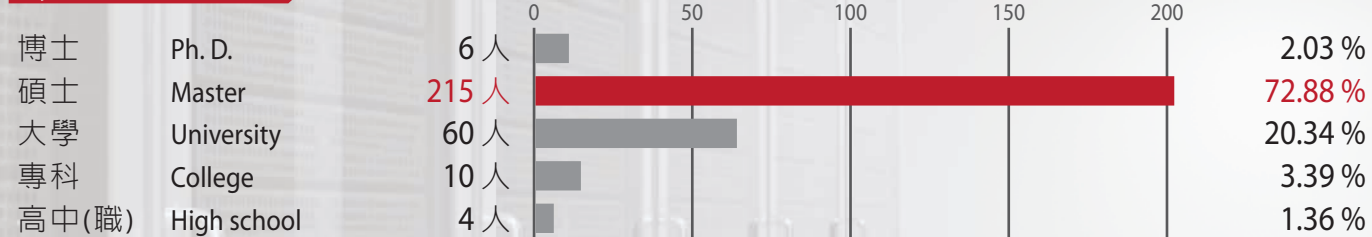
三 人力結構 Workforce

櫃買中心目前員工共計295人，其中男性145人，占49.15%；女性150人，占50.85%。在人力結構方面，就年齡別分析，以30~39歲最多，占38.64%；就教育程度別分析，以碩士程度者最多，占 72.88%。

TPEX currently has 295 employees, including 145 males (49.15%) and 150 females (50.85%). In terms of the makeup of our workforce, 38.64 % of our employees are in their thirties, and 72.88% of employees have a master's degree.

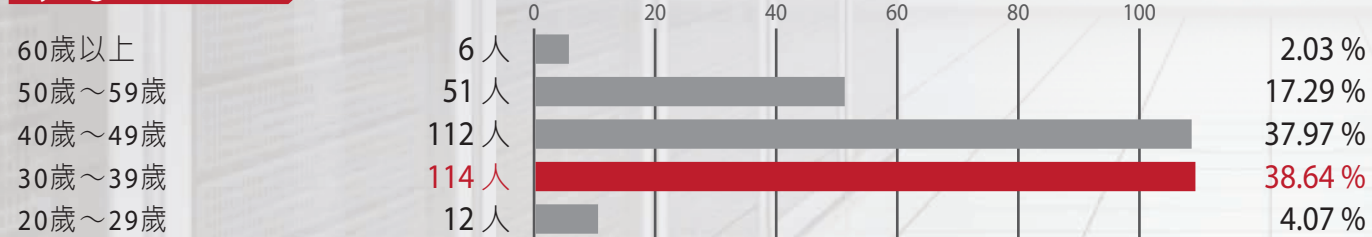
教育程度

By education



年齡別

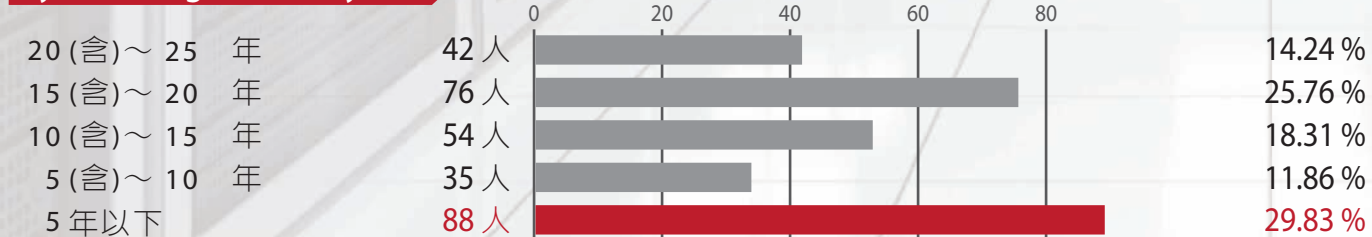
By age



註：平均年齡 41.43 歲
Note: Average age 41.43.

年資別

By working seniority



註：平均年資 11.57 年
Note: Average working seniority 11.57 years.

四 基金規模 Funding

原始基金捐助及捐助金額 Sponsors of Initial Fund and Respective Donation

中華民國證券商業同業公會 (TSA)
NT\$170,450,000

臺灣集中保管結算所股份有限公司 (TDCC)
NT\$60,000,000

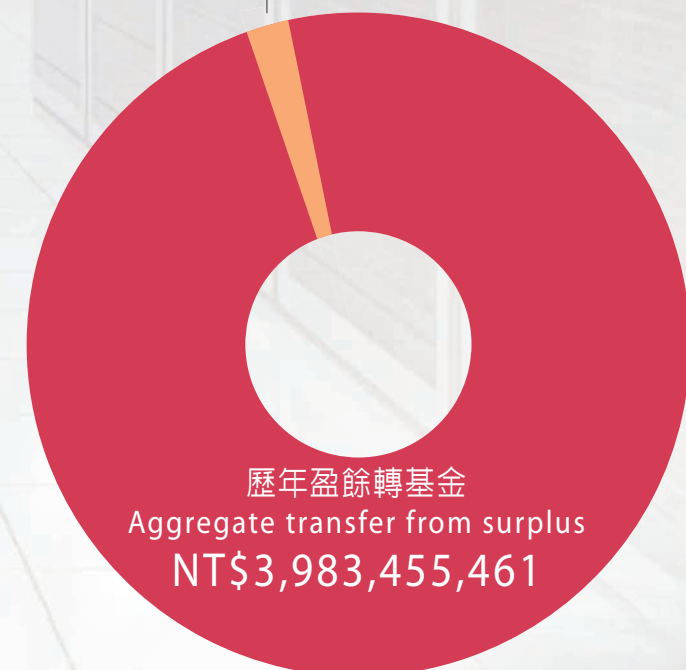
原始基金共計 (TOTAL)
NT\$350,450,000



臺灣證券交易所
股份有限公司 (TWSE)
NT\$120,000,000

原始基金 Initial fund
NT\$350,450,000

目前基金規模
Current fund size
NT\$4,333,905,461



五 董事及監察人名錄

Directors and Supervisors

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

註：吳壽山董事長於105年1月4日卸任，由丁克華董事長接任，另林修銘先生接任集保結算所董事長並接替丁克華董事長為集保結算所指派之本中心董事。

Note: Mr. Kung-Wha Ding took over Mr. Soushan Wu as TPEX chairman on January 4, 2016. Mr. Sherman H.M. Lin succeeded Chairman Kung-Wha Ding as Chairman of Taiwan Depository & Clearing Corporation (TDCC) and was appointed TPEX director by TDCC.

Products and Services
商品與服務

證券櫃檯買賣中心提供多樣化產品與多元化服務，包括：

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

電腦集中競價交易

Computerized Auto-matching (Order-driven)

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

電腦議價交易

Computerized Auto-negotiation (Quote-driven)

- ◆ 興櫃股票 Emerging stocks
- ◆ 開放式基金受益憑證 Listed open-ended funds
- ◆ 黃金現貨 Gold

電腦議價交易與處所議價

Computerized Auto-negotiation, Over-the-counter negotiation

- ◆ 債券 Bonds
 - 政府公債 Government bonds
 - 金融債券 Financial debentures
 - 受益證券 Beneficiary securities
 - 證券化商品 Securitized products
 - 普通公司債 Straight corporate bonds
 - 附認股權公司債 Corporate bonds with warrants
 - 外國債券 Foreign bonds
 - 國際債券 International bonds
 - 分割債券 Stripped bonds
- ◆ 衍生性商品 Derivatives
 - 轉換/交換公司債資產交換 Convertible bond asset swap
 - 利率衍生性商品 Interest rate swaps
 - 債券衍生性商品 Bond derivatives
 - 結構型商品 Structured notes
 - 股權衍生性商品 Equity derivatives
 - 信用衍生性商品 Credit derivatives

股權群眾募資

Equity Crowdfunding Services

- ◆ 創櫃板 Go Incubation Board for Startup and Acceleration Firms (GISA)
- ◆ 證券商股權募資 (金管會委託櫃買中心管理) Equity Crowdfunding Platform (FSC authorizes TPEX to manage)

資訊平台

Information Platforms

- ◆ 創意集資資訊揭露專區 (櫃買中心與民間平台業者合作) Gofunding Zone (TPEX cooperates with crowdfunding platforms)
- ◆ 產業價值鏈資訊平台 Information Platform for the Chain of Industrial Value Creation

104 年營業成果

Business Performance in 2015

證券櫃檯買賣中心 新任董事長交接典禮



註：吳壽山董事長(左)於105年1月4日卸任，由丁克華董事長(右)接任本中心董事長。
Chairman Soushan Wu (left) left office on January 4, 2016, and Chairman Kung-Wha Ding (right) took over as TPEX chairman.

◆ 力求成長的股票市場

Constantly expanding stock market

◆ 僑外投資與國際交流

Foreign investment and international exchange

◆ 追求卓越的債券市場

Vibrant bond market

◆ 持續創新的市場機制

Innovative market mechanisms

◆ 企業社會責任的落實

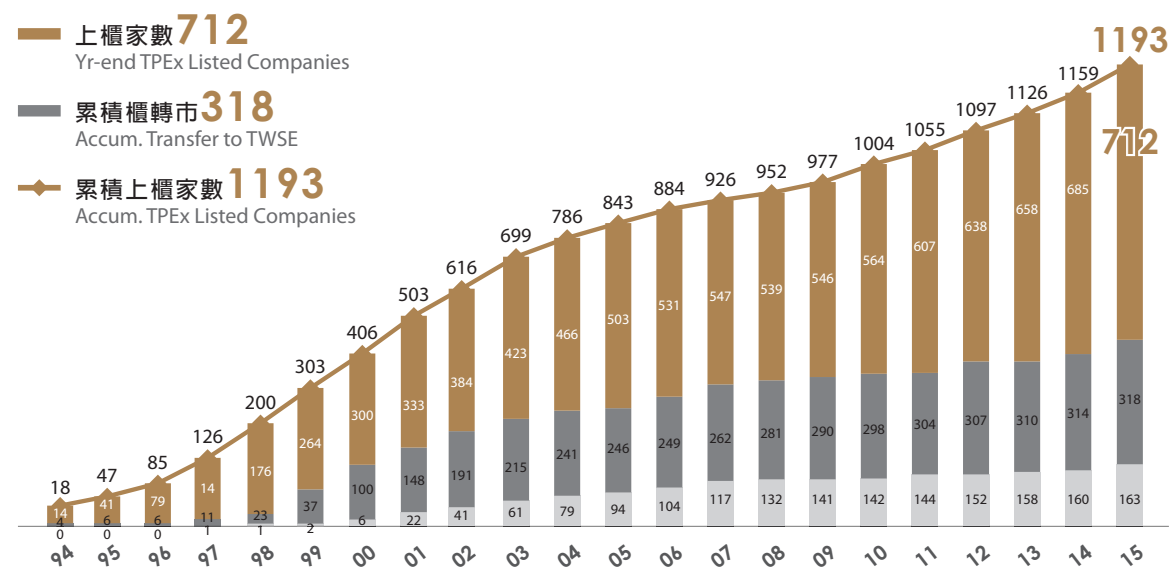
Implementation of corporate social responsibility

Business Performance in 2015

104 年營業成果

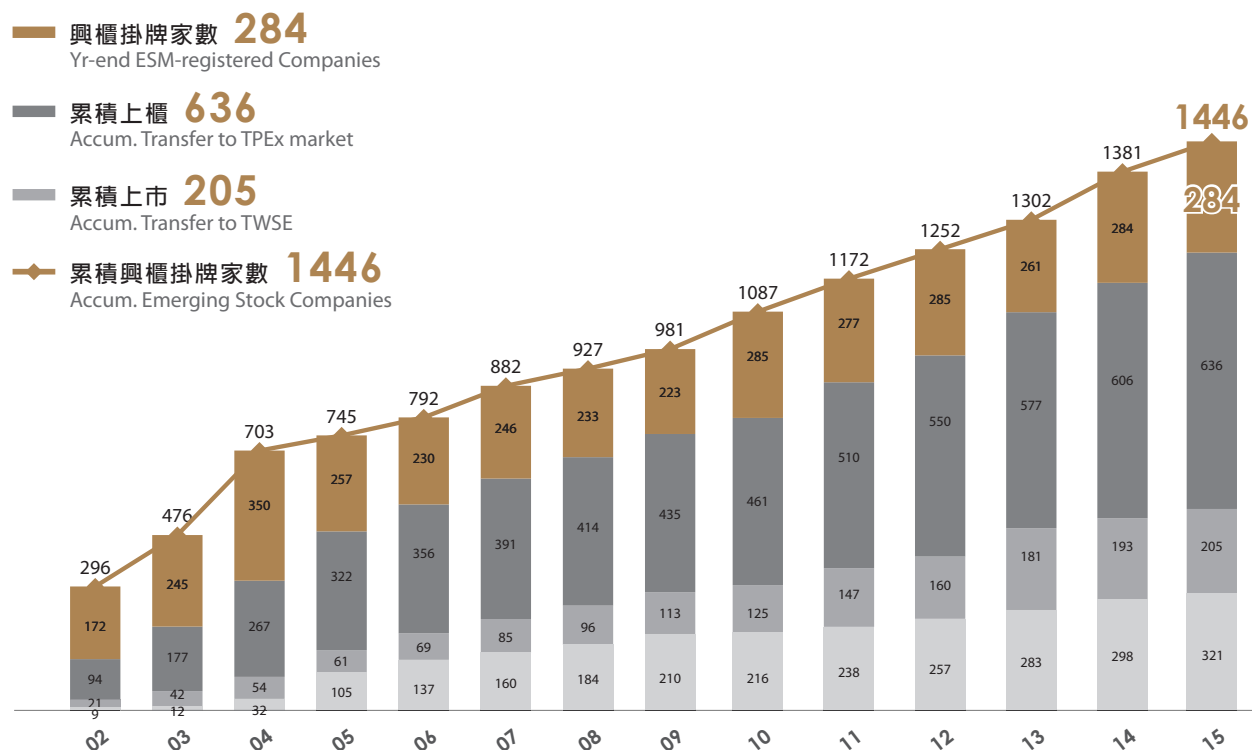
上櫃公司累計家數 **1193** 家

Accum. TPEX Listed Companies



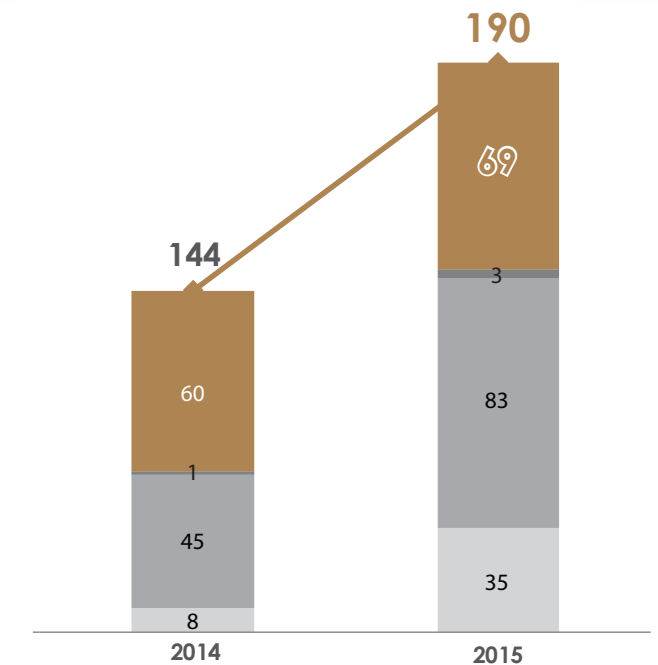
興櫃公司累計家數 **1446** 家

Accum. Emerging Stock Companies



創櫃板累計申請家數 **190** 家

Accum. GISA Applicants



回顧104年，歐洲有驚無險地度過希臘債務危機，中國經濟成長趨緩伴隨股市劇烈震盪，雖然美國經濟持續緩慢復甦並在12月正式開始升息，但由於全球利率水準仍維持在低檔，風險性市場對投資人仍具相對吸引力。在溫和成長的大環境中，台股揚升方案相關措施穩定市場資金動能，櫃買市場在104年有以下幾項亮眼表現：

Looking back at 2015, Europe sailed through the Greek debt crisis amidst turbulence and China's economic slowdown triggered wild swings in the global stock markets. As the U.S economy slowly but persistently recovered and the US Fed started to raise interest rates in December, world interest rates remained low, while risky markets maintained their appeal to investors. In the midst of a macro environment registering moderate growth and stable market dynamics boosted by government's stock market stimulus packages, TPEX turned in the following brilliant performances in 2015:

Constantly expanding stock market 力求成長的股票市場

櫃買總市值 27,308 億

受美國聯準會啟動升息影響，年終櫃買市場股價指數收市在129.05點，較103年底收市140.38點下跌11.33點，跌幅為8.07%。104年底的上櫃股票總市值27,308億元較103年底26,806億元增加502億元，增加幅度為1.87%，顯示櫃買市場持續成長。

興櫃股票市場穩健成長

興櫃股票市場，已成為我國資本市場中一個重要的特色市場，自102年1月實施興櫃股票交易新制以來，成效良好，交易效率大幅提升，成交金額及筆數均顯著提高，截至104年底，興櫃股票日平均成交額達13.08億元，創下興櫃股票市場自建置以來的次高紀錄，成交量值表現亮眼，顯見興櫃股票市場已成為投資人多元資產配置的重要選項。



1 Market Capitalization NT\$2,730.8 Billion

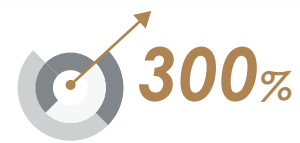
As US Fed started to raise interest rates in December, the TPEX index closed at 129.05 on the last day of trading in 2015, decreasing 11.33 points, or 8.07%, from 140.38 at the end of 2014. Total market capitalization reached NT\$2,730.8 billion at the end of 2015, an increase of NT\$50.2 billion, or 1.87%, compared to NT\$2,680.6 billion at the end of 2014. These figures indicate that the TPEX market is constantly expanding.

2 Steady Growth of Emerging Stock Market

The Emerging Stock Market (ESM) is an important and unique market in Taiwan's capital market. Since the ESM implemented a new stock trading system in January 2013, the market has seen a boost in trading efficiency, turnover and number of transactions. As of year-end 2015, the daily average turnover on ESM reached NT\$1,308 million, the second highest record since the inception of ESM. The brilliant performance of ESM in trading volume and value suggests ESM has become a viable option for investors seeking diverse asset allocation.



三 上櫃公司總家數突破 700 家 海外來臺申請登錄興櫃公司家數



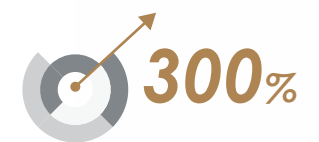
櫃買市場104年度共有34家公司上櫃掛牌，且上櫃公司總家數已突破700家之里程碑。另外，104年度共有45家公司申請上櫃，較103年增加3家，成長率達7%，且其中超過20%為外國企業，其成長率達150%。另外，申請登錄興櫃之外國企業，較103年增加8家，增幅達300%，且其中過半數為生技醫療產業，顯示櫃買中心持續積極推動更多優質外國企業來臺上、興櫃，打造櫃買成為亞洲特色產業籌資中心的努力，已見成效。另首家由創櫃板轉公開發行、登錄興櫃及成功上櫃之邑錡公司，於104年12月上櫃掛牌，顯示櫃買中心建置多層次市場以扶植中小企業成長之初衷已見成效。



四 EPS > \$3 的公司高達 119 家 殖利率 5% 以上公司共 229 家

上櫃公司獲利表現良好，104年前3季EPS超過3元的公司高達119家，約占全體上櫃公司的16.71%；截至104年底，上櫃公司殖利率在5%以上的公司有229家，約占全體上櫃公司的32.16%；另就全體上櫃公司營收統計，104年上櫃公司整體營收1.98兆元，較103年的1.97兆元成長約1%，顯示許多基本面良好的上櫃公司充分發揮競爭力。

3 Number of TPEX Listed Companies over 700 Number of Foreign Companies Applying for ESM Registration



In 2015, 34 companies were successfully listed on TPEX that brought the total number of TPEX listed companies to more than 700. In addition, 45 companies applied for listing on TPEX in 2015, which is 3 more or 7% higher than 2014. More than 20% of the applicants were foreign companies, marking 150% growth as compared to the year before. The number of foreign companies applying for registration on TPEX Emerging Stock Market also increased by 8, or 300%, as compared to 2014 and the majority of them are in biotech/healthcare sector, indicating TPEX's longstanding efforts in promoting quality foreign enterprises to list their stocks on Taiwan's bourse and building TPEX into Asia's premier financing hub for companies in characteristic industries have borne fruits. A unique example that showcases the materialization of TPEX's initial aspiration of building a multi-tiered market to foster the growth of SMEs is the success of Brinno Inc. Brinno is the first company that started out by registering on TPEX Go Incubation Board for Startup and Acceleration Firms (GISA) and subsequently became a public company, registered on TPEX Emerging Stock Market and then successfully listed its stocks on the main board of TPEX in December 2015.

4 Number of Companies with EPS > 3: 119 Number of Companies with A Yield > 5%: 229

TPEX listed companies performed well in profits in 2015. As many as 119 companies reported an EPS above NT\$3 during the first three quarters of 2015, accounting for 16.71% of all TPEX listed companies. As of the end of 2015, 229 TPEX listed companies also delivered a yield greater than 5%, accounting for 32.16% of all TPEX listed companies. Furthermore, TPEX listed companies as a whole generated NT\$1,980 billion in revenue in 2015, up 1% on a year-over-year basis compared to NT\$1,970 billion in 2014, underscoring that many TPEX listed companies have strong fundamentals and have been able to take full advantage of their competitiveness.

五 上櫃股票周轉率 全球第3名

在世界交易所聯合會(WFE)的64個證券交易所會員中,依104年12月的數據顯示,上櫃股票市場的市值排名在第34位,成交值排名在第19位,周轉率排名則排名第3位。

六 創新科技產業高達 69%

以扶植創新、高科技產業為主的櫃買市場，104年創新科技產業家數占全體上櫃公司總家數比例達69%(如下表)，其中包含生技醫療產業(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。

此外，櫃買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登錄興櫃及掛牌籌資，包括六角國際與天蔥等觀光事業業者，與浩鼎生技、中裕新藥等生技醫療業者成功上櫃，及文化創意產業的中廣及愛爾達等登錄興櫃，展現櫃買市場吸引創新與特色企業進入資本市場的成果。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(例如文創產業、生技醫療、遊戲產業)，不僅有利投資人進行同業比較及評價，也形成加入櫃買家族的優勢。

上櫃企業的產業分布

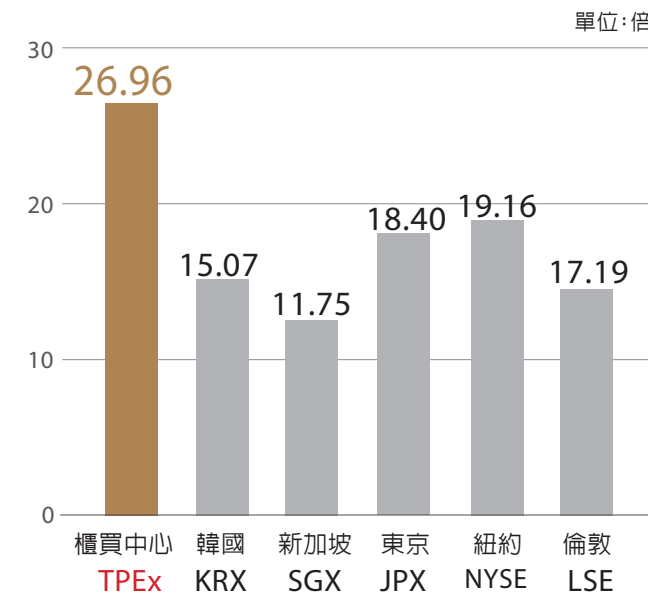
Industry distribution of TPEX-listed companies

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

年度 Year	2011		2012		2013		2014		2015	
	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	119	2,642	129	2,958	136	4,183	158	5,175	168 (23.6%)	4,905
電子 Electronics	405	9,124	414	10,046	418	13,230	417	15,423	424 (59.6%)	14,604
生技醫療 Biotech and healthcare	37	988	47	2,374	56	3,813	61	4,166	66 (9.3%)	5,881
金融 Finance	9	766	9	958	8	612	9	615	9 (1.3%)	522
其他 Other	37	639	39	1,044	40	1,410	40	1,424	45 (6.3%)	1,363

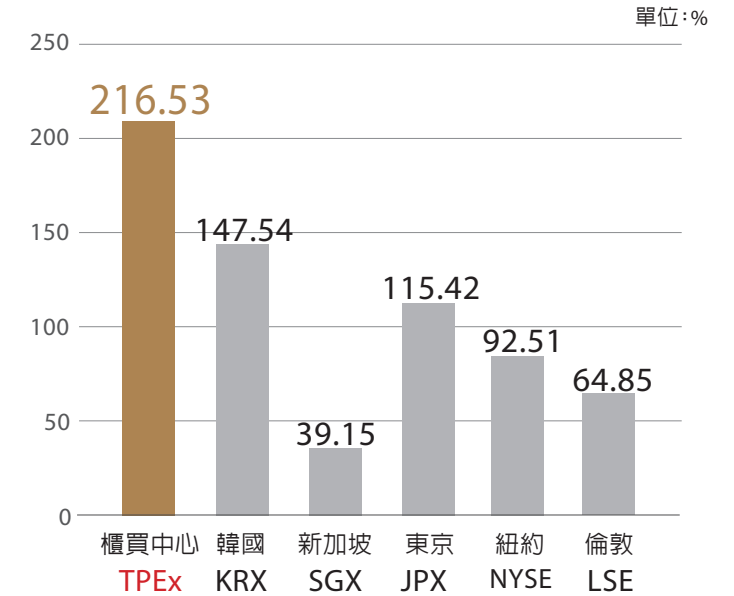
資料來源：櫃買中心統計 Source: TPEX database

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」，104年12月
Source: Securities and Futures Bureau, "Indicators of Securities & Futures Market", the end of December 2015

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」，104年12月
Source: Securities and Futures Bureau, "Indicators of Securities & Futures Market", the end of December 2015

5 Turnover Rate Ranking: 3rd In The World

According to the statistics as in December 2015, the TPEX ranked 34th among the 64 members of WFE in terms of market capitalization, 19th in terms of trade volume, and 3rd in terms of turnover rate.

6 Innovative Technology Firms : 69%

The TPEX has long been dedicated to incubating innovative and technology-oriented industries. In 2015, innovative and technology-oriented companies made up 69% of total companies listed on the TPEX (see table). 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.

Through continuous promotional efforts, the TPEX has attracted a considerable number of companies in characteristic industries to register or list on the ESM or main board, including the successful listing of La Kaffa International, Mr. Onion, OBI Pharma, and TaiMed Biologics (in the tourist, biotech and healthcare business respectively), and the registration of Broadcasting Corporation of China and ELTA Technology (both in the cultural and creative business) on the ESM. These results highlight the TPEX's achievements in helping innovative and characteristic enterprises enter the capital market. As more companies in the same sector are listed on the TPEX, there are now several industry clusters on the TPEX (e.g. cultural and creative, biotechnology and healthcare, and games). This not only makes it easier for investors to make comparisons and valuations of companies in the same sector, but also provides a distinct advantage for companies to join the TPEX.

七 上櫃認購(售)權證達 6,236 檔

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的效率與品質，104年度上櫃權證發行檔數計6,236檔，為歷年來第二高。為使證券市場之商品線更形完整，提供投資人更多的資產配置工具可供選擇，櫃買中心規劃連結黃金現貨的認購(售)權證業經主管機關核准，預計於105年上半年度完成規章修正並於系統建置完成後推出，未來將針對各項權證制度持續改進，促進權證市場持續成長。

7 6,236 Warrants

Since officially coming online on August 1, 2011, the Online Warrants Listing System has greatly improved the efficiency and quality of the warrants listing process. A total of 6,236 warrants were issued on TPEx in 2015, the second highest over the years since the warrant market was launched on TPEx. To enrich product lines of the securities market and offer investors more asset allocation options, we have devised call (put) warrants linked to spot gold and the product is approved by the competent authority. This new product will be launched after related rules are amended and system construction is completed in the first half of 2016. TPEx will continue to improve its warrant systems with the aim to boost the continual growth of warrant market.

Foreign investment and international exchange 僑外投資與國際交流

— 僑外資投資櫃買市場比重逾 20%

上體外資及陸資(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，截至104年底，全體外資所持有上櫃股票占市值比例成長至20.10%的歷史新高。而外資參與櫃買市場的交易比重，也從金融海嘯前的4.5%成長至104年底的8.61%，8月達到11.79%的當年度高峰，顯示外資對我國經濟動能的信心及對優質上櫃企業的持續關注。

1 Foreign Investments Over 20%

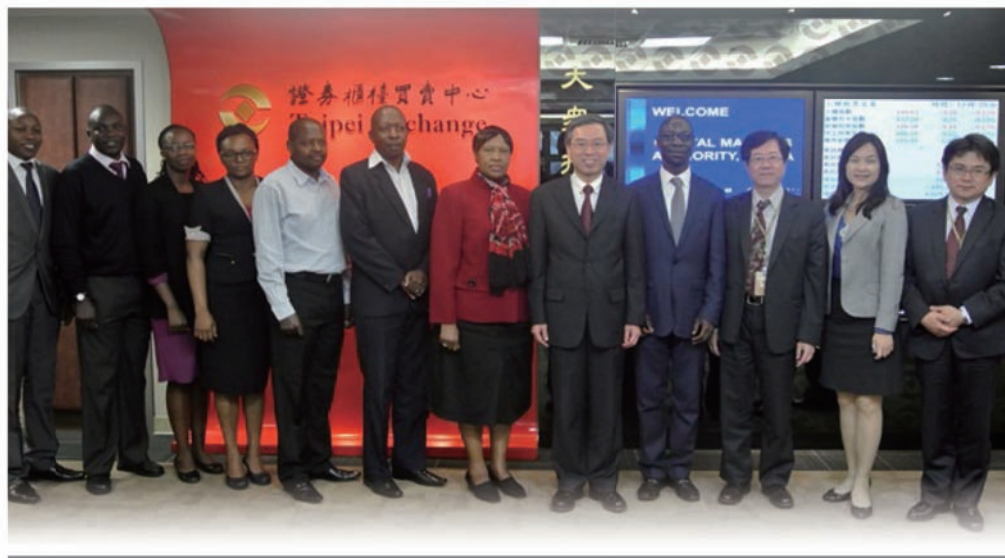
Prior to the financial crisis, foreign and Mainland Chinese investors accounted for 10%-11% of the TPEx's market capitalization (including direct and indirect investments); this percentage has been consistently increasing in recent years. As of the end 2015, foreign investors accounted for 20.10% of the TPEx's market capitalization, which is a record high; in terms of trade volumes, foreign investors also represented 11.79% in the month of August 2015, bringing the 2015 average to 8.61%, which is considerably higher than the 4.5% prior to the financial crisis. Foreign investors remain confident in Taiwan's growth momentum, and have shown particular interest in top-performing companies listed on the TPEx.

二 大幅提升櫃買市場國際能見度

建構與發展中小企業市場，為全球最新關注之焦點趨勢。櫃買中心扶植中小企業經驗獲國際肯定，於104年與阿曼監理機構簽署顧問合約，由櫃買中心對阿曼中小企業市場進行可行性分析，協助阿曼建置中小企業平台。櫃買中心並積極於國際組織發聲，主動推介我國多層次市場之機制與績效，並於104年受邀在亞洲暨大洋洲交易所聯合會(AOSEF)東京年會中介紹興櫃、創櫃板及創意集資資訊專區的運作成果，行銷我國建置中小企業市場績效與優勢業務，有效增進我國證券市場的國際名聲與競爭力。

三 與國際交易所及相關機構簽訂MOU達20家

在過去的一年裡，櫃買中心分別與加拿大證券交易所及馬斯開特交易所簽署合作備忘錄(MOU)，使與櫃買中心簽署MOU的國際交易所家數擴展到20家，為我國與國際資本市場間建立更密切的溝通管道。櫃買中心並積極與已簽署MOU的國際交易所交流，於104年與日本交易所集團互派人員實地考察雙方資本市場相關典章制度、業務推動及運作模式，推動我國證券市場國際化及與日本資本市場的實質合作。

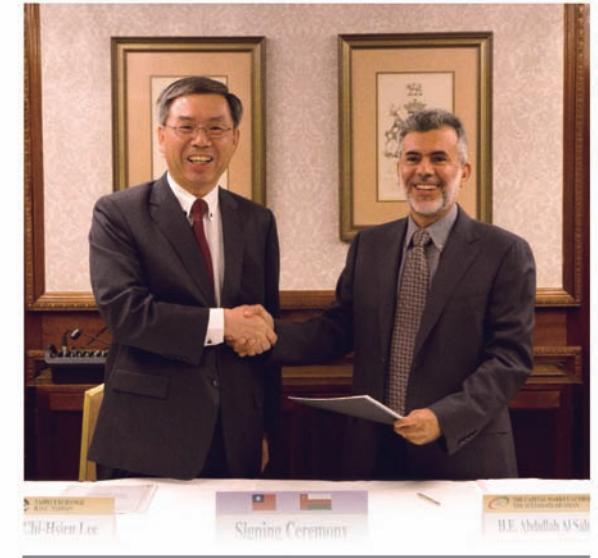


2 Global Awareness Increased

Building and developing a SME market is now the latest focus and trend worldwide. As TPEX experience in fostering SMEs has won international recognition, TPEX signed a consultancy agreement with the Capital Market Authority (CMA) of Oman in 2015, under which TPEX would conduct feasibility study for Oman to help the country construct a SME platform. We also actively market our multi-tiered market mechanism and performance on the international scenes. We were invited to introduce the operations of TPEX Emerging Stock Market, GISA and Gofunding Zone in the 2015 annual meeting of Asian and Oceanic Stock Exchanges Federation (AOSEF) held in Tokyo. The marketing of our performance and experiences in building SME market has effectively enhance the international reputation and competitiveness of our securities market.

3 Number of MOUs: 20

In 2015, TPEX signed memorandums of understanding (MOUs) with the Canadian Securities Exchange and Muscat Securities Market. Over the years, TPEX has signed MOU with 20 foreign exchanges, which has helped build a closer communication channel between Taiwan and the international capital markets. We also interact actively with those foreign exchanges. For example, in 2015, TPEX and Japan Exchange Group sent personnel to each other to study the regulatory systems, business promotion and business operations of the other side's capital market. It signifies the further internationalization of our securities market and cooperation with Japan's capital market.



Vibrant bond market 追求卓越的債券市場

一 擴大國際債券市場規模

國際債券市場在104年度交出漂亮的成績單，繼103年國際債券市場達成2個200億後，104年度再度達成3個300億(國際債券買賣斷成交值達331億美元，全年國際債券發行341億美元，寶島債券發行311億元人民幣)。另為落實金融進口替代政策，並滿足國內多元投資需求，櫃買中心於104年度推動多項國際債券市場新制，包含開放外國銀行得來臺募集與發行次順位債券及放寬外國金融機構分支機構來臺募集與發行國際債券之資格條件等，有效提升國際債券市場之深度與廣度。

二 推動普通公司債申報生效與承銷新制

櫃買中心自104年11月16日起受主管機關委託辦理本國及外國發行人募集與發行普通公司債之申報生效審查作業，除將原7日申報生效期間縮短為3日外，並提供發行人可同時申請債券募發與上櫃掛牌之直通式服務，大幅簡化發債流程，提升發行市場作業效率。另為強化債市監理並兼顧承銷商業商機，配合主管機關「普通公司債回歸承銷制度」政策方向，櫃買中心通盤規劃債券財顧制度導正至承銷制度，並就相關承銷商案件檢查表及承銷商總結意見等關鍵內容建立新制範本，亦於104年11月16日公告實施。

1

Expanding the Scope of the International Bond Market

The TPEx international bond market turned in an excellent performance in 2015. After achieving the milestone of two \$20 billion in 2014, the international bond market achieved three \$30 billion (US\$33.1 billion in turnover of outright international bond trade, US\$34.1 in issuance of international bonds, and RMB31.1 billion in issuance of Formosa bond (RMB-denominated bonds)) in 2015. In support of the government's financial sector import substitution policy and to meet the investor demands for more investment options, TPEx introduced a number of new systems for the international bond market, including allowing foreign banks to offer and issue subordinated debt in Taiwan and relaxing the qualification requirements for branches of foreign banks to offer and issue international bonds in Taiwan. These new systems effectively increased the depth and breadth of our international bond market.

2

Promoting New Effective Registration and Underwriting System for Straight Corporate Bonds

Under the commission of the competent authority, TPEx began handling the effective registration operation for straight corporate bonds issued by domestic and foreign issuers on November 16, 2015. The improved operation shortens the waiting period for effective registration of bonds from 7 days to 3 days and offers bond issuers streamlined service for simultaneous application of issuance and listing of bonds, which greatly simplifies the bond issuance process and enhances the operational efficiency of the bond issuance market. In addition, to harness the supervision of bond market while taking into account the business opportunity for bond underwriters, TPEx, guided by competent authority's policy direction of returning to the underwriting system for straight bonds, TPEx embarked on overall planning of phasing out the financial consulting system and adopting exclusively underwriting system for bond sales, and has since drafted templates for key elements of the new system, including Securities Underwriting Checklist and Securities Underwriter Confirmation Opinion. The new system was promulgated on November 16, 2015.

三 規劃與推動發展債券次級市場專案

配合主管機關推動「促進我國債券發展次級市場建議方案」，櫃買中心研提12項建議方案，包括開放證券商得建置或參加B2C債券電子交易平台、確保5年期與10年期指標公債充足之流通券源、建立國際債券流動量提供者制度、開放一般投資人承作專業板債券附買回交易及發展寶島債券 ETF等新措施。另配合修訂「外幣計價國際債券管理規則」與「證券商營業處所買賣有價證券業務規則」，及增訂外幣計價國際債券流動量提供者作業要點。除外幣計價國際債券流動量提供者制度尚待主管機關核准，其餘項目已自104年11月16日起公告實施。

四 建置寶島債券市場殖利率曲線與寶島債券指數

為建立寶島債券市場利率指標，強化價格資訊透明度，櫃買中心於104年5月25日起每日於中心網站對外揭示寶島債券市場殖利率曲線，以供市場發行定價與投資評價參考。另為發展寶島債券ETF商品，櫃買中心於104年9月30日與中國銀行合作編製「櫃買-中銀寶島債券指數」，並於104年10月12日授權元大投信作為發行寶島債券ETF追蹤標的。



3

Planning and Supporting the Secondary Bond Market Development Initiative

In support of competent authority's "Secondary Bond Market Development Initiative", TPEx proposed 12 recommendations, including allowing securities firms to establish or participate in B2C bond e-trading platform, ensuring ample supply of 5-year and 10-year benchmark government bonds on the market, establishing an international bond liquidity provider system, opening the trading of repo bonds originally offered to professional investors only to retail investors, and developing Formosa bond ETFs. TPEx also amended the Rules Governing Management of Foreign Currency Denominated International Bonds and the Rules Governing Securities Trading on the TPEx and drafted the Operation Directions Governing Liquidity Providers of Foreign Currency Denominated International Bonds. Aside from the foreign currency denominated international bond liquidity provider system that awaits approval of the competent authority and Formosa bond ETF products that are in the pipeline, TPEx promulgated the other measures on November 16, 2015.

4

Created the Formosa Bond Yield Curve and Formosa Bond Index

For the purpose of establishing a yield indicator for the Formosa bond market to enhance price transparency, TPEx created the Formosa bond yield curve and started disclosing it daily on the TPEx website on May 25, 2015 for the reference of pricing of new issues and investment assessment. In the effort to develop Formosa bond ETF products, TPEx and Bank of China (BOC) collaborated in the compilation of the TPEx-BOC Offshore RMB Bond Index and introduced it on September 30, 2015. TPEx also licensed Yuanta Securities to issue an ETF tracking the Formosa bond index on October 12, 2015.

Innovative market mechanisms 持續創新的市場機制

積極推動創櫃板

櫃買中心積極推動文化創意、農林漁牧、社會企業及電子商務等我國特色產業發展，截至104年底，這4個特色產業累計有76家企業提出創櫃板申請，且經輔導後累計33家特色產業公司登錄創櫃板，占創櫃板整體累計登錄家數高達4成。這些公司不但成功透過創櫃板輔導及籌資功能的協助，使企業導入制度並使營運步入正軌，更藉由登錄創櫃板大幅提升知名度，並將帶領我國產業走向多元及創新發展。

開放證券商經營群眾募資業務

為進一步活絡我國創新創業集資之能量，由主管機關授權櫃買中心開放符合一定資格條件之證券商得經營股權性質群眾募資，讓微型及小型企業及可透過募資平台增資發行股票，對不特定大眾募集所需資金，而投資人透過募資平台選擇其認同的微型及小型企業，藉由認購該等企業股票，進一步成為新創事業的股東，並達成利潤共享、提供新創事業所需資金及增加其宣傳曝光機會等多重目標。截至104年底，已有元富證券及第一金證券等二家既有證券商及一家民間業者「創夢市集股權群募證券公司」，獲核准開始經營股權群眾募資平台。也期待在開放股權群眾募資的基礎下，能為新創業者注入新的活力，以金融支援產業，讓產業活絡金融。

累計申請創櫃板企業家數的產業分布 Industry Distribution of Accumulated GISA Applicants

單位：家/ Unit: Company

產業別 Industry	文化創意 Cultural and creative	農林漁牧 Agribusiness	社會企業 Social enterprises	電子商務 E-commerce	電子科技 Electronics	生技醫療 Biotech and healthcare	其他 Others	共計 Total
家數 Companies	38	12	3	23	50	40	24	190

資料來源：櫃買中心統計，2015年12月底 Source: TPEx database, the end of 2015



1 Promoting GISA

TPEx has endeavored to promote the development of characteristic industries, including cultural and creative, agribusiness, social enterprises, and e-commerce. As of year-end 2015, 76 applicants for GISA registration are in the aforementioned characteristic industries, and 33 of them are successfully registered after receiving consulting, making up more than 40% of registrants on GISA. With assistance from the integrative consulting mechanism and funding function offered by GISA, those companies have implemented systems essential for operations and put their business on track. They have also garnered greater name recognition because of GISA registration. These success stories are leading Taiwan's industrial development toward diversity and innovation.

2 Opening Equity Crowdfunding Business to Securities Firms

To further boost the positive impact of crowdfunding in our society, the competent authority authorized TPEx to open the equity crowdfunding business to securities firms that meet certain qualification requirements. Through the equity crowdfunding platforms operated by securities firms, small enterprises can raise funds from the public by issuing stock. Meanwhile, investors can choose a small enterprise they identify with and become a shareholder of a startup by subscribing to its shares. The equity crowdfunding business serves multiple purposes including profit sharing and giving startups easier access to the funds they need to grow while enjoying greater publicity and exposure. As of year-end 2015, two existing securities firms — MasterLink Securities and First Securities — along with DIT Startup Equity Funding Securities Corp., a private operation, have received approval to operate an equity funding platform. It is hoped that the opening of the equity crowdfunding business will inject new vitality into the business development of startups to achieve a win-win effect where the financial sector supports the industry and the industry invigorates the financial sector.

三 積極推動開放式基金受益憑證交易平台

登錄掛牌檔數達 **31** 檔

開放式基金受益憑證交易平台為103年10月27日正式上線的創新業務，在櫃買中心積極推動下，陸續有投信業者選取旗下規模最大、最具知名度的股票型基金申請登錄掛牌。截至104年底，登錄掛牌檔數為31檔，突破工作目標，提供投資大眾多元且便利的投資管道。

四 黃金現貨交易平台正式上線

為提供證券市場投資人更多元之資產配置選擇，拓展證券商業務，櫃買中心於104年1月5日推出黃金現貨交易平台，採造市商報價機制，交易價格更透明化且具競爭性。目前計有2檔黃金現貨商品於櫃買市場登錄掛牌，分別是「臺銀金(代號：AU9901)」及「一銀金(代號：AU9902)」，由臺灣銀行及第一商業銀行擔任造市商，投資人使用現有證券帳戶即可於交易平台上買賣黃金現貨，交易方式更便利。104年全年黃金現貨交易平台每日平均成交值為新臺幣1,074.22萬元，帶給我國證券市場投資人更多元的投資選擇。



3

Actively Promoting Listed Open-ended

Funds Platform with **31** Funds Listed

The Listed Open-ended Funds Platform is a new business of TPEx that was launched on October 27, 2014. Under the strenuous promotional efforts of TPEx, mutual fund companies have been applying to list their large-value and most notable stock funds on the platform. As of year-end 2015, there were 31 funds listed, which exceeds our target and provides the investing public with diverse and convenient investment pipelines.

4

Launching the Gold Trading Platform

To offer investors more asset allocation options and provide securities firms with more business opportunities, TPEx launched the Gold Trading Platform on January 5, 2015. The platform adopts market maker system to render the trading prices more transparent and more competitive. Currently, 2 spot gold products are listed on TPEx, which are Tai-Ying-Jin (Code: AU9901) and Yi-Ying-Jin (Code: AU9902), for which Bank of Taiwan and First Bank are respectively the market maker. Investors can use their existing securities account to buy and sell spot gold on the platform, which makes trading of gold all the more convenient. In 2015, the average daily turnover of the Gold Trading Platform amounted to NT\$10,742,200.



Implementation of corporate social responsibility

企業社會責任的落實

櫃買中心秉持市場永續發展的目標，除強化自身的風險評估及管理、穩定自身及市場營運外，並持續落實員工照顧、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 強化公司治理，健全企業發展

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

二 加強公司監理，保護投資人權益

- ◆ 持續改革各項上櫃公司監理制度。
- ◆ 加強對上櫃公司財務業務監理。
- ◆ 加強資訊揭露透明度。



TPEX 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 employee engagement, social care and environment protection to ensure TPEX families and market participants to keep their promises to the society.

1 Improving Corporate Governance to Boost Growth of Enterprises

- ◆ Promoted the corporate governance assessment system.
- ◆ Held seminars for listed companies to advocate good faith management and corporate social responsibility.
- ◆ Held insider ownership workshops for TPEX listed and emerging stock companies.

2 Enhancing Market Supervision to Safeguard the Interests of Investors

- ◆ Continued to reform supervisory systems covering TPEX listed companies.
- ◆ Enhanced supervision of the finance and business of TPEX listed companies.
- ◆ Enhanced corporate information disclosure and transparency.



social responsibility

三 宣導金融知識，加深投資教育

- ◆ 為大專青年舉辦金融證券菁英種子培育營。
- ◆ 參與金融服務關懷社會園遊會，以寓教於樂的方式，推廣理財觀念。
- ◆ 接待國內外學校及機關團體參訪，宣導金融知識。
- ◆ 於國內外大眾媒體宣導金融商品、制度及投資人自我保護概念。
- ◆ 舉辦櫃買市場交易新制暨相關業務宣導說明會。

四 落實社會關懷，響應環保節能

- ◆ 舉辦「全家愛心送餐」、「中秋送餅—溫暖家扶兒及喜憨兒」、「櫃買中心志工日—助偏鄉兒童圓夢」造訪臺北兒童新樂園、「臺東縣櫃買中心盃少棒邀請賽」等公益關懷活動，贊助新北市偏鄉國小、臺東縣泰源國小少棒隊、紙風車文教基金會「368鄉鎮市區兒童藝術工程」、罕見病友表演工作坊扶持計畫、弘道老人基金會、金融教育獎助學金、八仙粉塵氣爆救助專案、巡迴醫療車及救護車捐贈等，並參與其他單位舉辦的捐血等活動，深切關心社會各個面向的需求。
- ◆ 致力推行年報等出版品及行政程序E化，以落實節能減碳政策。
- ◆ 參與「企農合一，淨化國土」認養有機耕地活動，透過有機米契作，支持友善生態體系的農業活動。
- ◆ 響應422世界地球日，舉辦「大家一起來，爬樓梯上班」活動，及響應922世界無車日，舉辦「922櫃買無車樂活日」活動。

3

Strengthening Financial Literacy and Investment Education

- ◆ Held "Financial Elite Camp for the Youth" for university students to increase securities and financial knowledge.
- ◆ Participated in the "Financial Services Social Care Fair" to promote financial concepts through recreational activities.
- ◆ Received domestic and foreign delegations to advocate financial concepts.
- ◆ Posted ads to promote awareness of financial products and systems and investor self-protection.
- ◆ Held workshops to introduce new trading systems and related services of TPEx.

4

Remaining Committed to Social Responsibility, the Environment, and Saving Energy

- ◆ We participated in many public interest activities, including "FamilyMart Food Delivery Program", "Mooncakes and Love for Disadvantaged and Mentally Challenged Children", "TPEx Volunteer Day - bringing children of disadvantaged families in remote areas to visit an amusement park in Taipei", and "Taitung 2015 TPEx Little League Cup"; we also made donations to elementary schools in remote areas of New Taipei City, the baseball team of Taitung Taiyuan Elementary School, Paperwindmill 368 Townships Artistic Children's Play activity, Performing Arts Workshop Support Program for Children with Rare Diseases, Hondao Foundation, Financial Industry Scholarship Program, Formosa Fun Coast Dust Explosion Relief Program, and donated mobile clinics and ambulances; we also participated in blood drives and other public interest activities sponsored by other organization for we care deeply about the needs of all facets of the society.
- ◆ We promoted e-publishing (annual reports and other publications) and e-procedures as part of the efforts to reduce carbon and conserve energy.
- ◆ We participated in the organic farming adoption program to support eco-friendly farming activities by entering supply contract with organic rice farmers.
- ◆ We held "Stairs Climbing" activity in support of the 422 Earth Day, and held "922 TPEx Carfree LOHAS Day" in support of 922 World Carfree Day.

未來展望 Business Outlook



- ◆ 擴大櫃買多層次市場規模
Multi-tiered Market
- ◆ 健全櫃買市場運作
Market Operations
- ◆ 提升債券市場交易動能
Bond Market

- ◆ 強化資訊系統與交易服務
IT System & Trading Services
- ◆ 致力國際發展
International Expansion
- ◆ 善盡企業社會責任
Corporate Social Responsibility

Multi-tiered Market 擴大櫃買多層次市場規模

— 主板「上櫃」市場及上櫃前儲備之「興櫃」市場

- ◆ 拜訪國內外優質企業，介紹上櫃及興櫃的相關規定，並推動申請上櫃及興櫃。
- ◆ 櫃買中心多層次市場已成功扶植中小企業進入資本市場，如於104年上櫃掛牌的邑錡公司即為首家由創櫃板轉公開發行、興櫃及上櫃的企業，該公司一路順利接軌櫃買多層次市場的每個階段。預期未來將有更多企業藉由櫃買多層次市場成長茁壯。
- ◆ 強化與政府機構、各目的事業主管機關、各地商會等單位的合作，協助「生技醫療」、「文創產業」及「農企業」等特色產業公司進入櫃檯買賣市場，並推動海外暨具臺商背景的優質企業回臺申請上櫃及興櫃，同時行銷臺灣投資環境。
- ◆ 積極協助生技醫療、文化创意產業透過櫃買市場成長茁壯，結合既有半導體、電腦及週邊設備、光電、電機機械、通信網路5大產業，型塑櫃買7大特色產業，以期達成產業價值鏈之完整性，並發揮產業群聚效應。
- ◆ 邀請推薦證券商、會計師及律師舉辦業務座談會，徵詢其對審查機制之改進意見，以提升上櫃審查品質。
- ◆ 舉辦櫃買家族聯誼會，增進與上、興、創櫃公司之互動，互相交流並傾聽企業建議，作為未來訂定相關法規之參考
- ◆ 適時檢討上櫃申請審查及上、興櫃管理相關規章，以健全上櫃及興櫃市場發展，強化對上、興櫃公司的財務業務監理機制。

1

TPEX Market as A Main Board for Listing, and An Emerging Stock Market (ESM) for Pre-listing Preparation

- ◆ We will visit well-run enterprises at home and abroad to introduce to them the listing requirements of both the main board and the ESM of the Taipei Exchange, and urge them to make listing (registration) applications.
- ◆ TPEX multi-tiered market has successfully helped SMEs gain access to the capital market. An impressive example is Brinno Inc., the first company that went through every phase of the TPEX multi-tiered market by first registering on TPEX GISA, then registering on TPEX ESM and finally listing its stocks on the main board of TPEX in 2015. We expect more enterprises to grow and prosper through the TPEX multi-tiered market scheme.
- ◆ We will step up collaboration with government agencies, competent authorities in charge of various industries, and trade associations to help companies in characteristic sectors such as the "biotech/healthcare", "cultural and creative industry", and "agribusiness" enter the Taipei Exchange, and help overseas Taiwanese companies apply for listing (registration) on the TPEX and ESM, and meanwhile, promote Taiwan's investment environment.
- ◆ We will foster the growth of biotech/healthcare and cultural and creative sectors on TPEX, which, together with 5 major sectors on TPEX — semiconductors, computer and peripheral equipment, optoelectronics, electric machinery, and communications and internet — will form the 7 characteristic sectors on TPEX as we endeavor to build industry value chains and maximize industrial cluster effect.
- ◆ We will invite recommending securities firms, CPA firms and law firms to attend discussion forums, soliciting their views on the existing listing examination system so as to improve the quality of listing examination.
- ◆ We will host TPEX fellowship gatherings as a venue to promote interactions among TPEX listed, emerging stock and GISA companies and listen to the suggestions made in the gathering as reference for the formulation of relevant rules and regulations in the future.
- ◆ We will review when needed the listing application review rules and supervisory rules to foster the development of TPEX main board and ESM and to step up supervision over the finance and business of listed and emerging stock companies.

二 微小型創新企業之「創櫃板」

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

三 配合政策，協助推行「證券商經營股權性質群眾募資業務」

- ◆ 持續推動證券商經營股權性質群眾募資業務，並參加相關宣導說明會以利市場投資人、企業及證券商瞭解，並促其積極參與。
- ◆ 確實執行證券商經營股權性質群眾募資業務之管理及運作，以達成協助富有創新創意微型企業發展之意旨。

2

A Go Incubation Board for Startup and Acceleration Firms (GISA) for Micro and Small Innovative Enterprises

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

3

Promotion of Equity Crowdfunding Business of Securities Firms in Support of Government Policy

- ◆ We will continue to promote the equity crowdfunding business of securities firms and participate in related campaign and workshops to help investors, enterprises and securities firms understand better the nature of the business and actively participate in it.
- ◆ We will rigorously administer the equity crowdfunding business of securities firms to achieve the objective of helping small enterprises with innovative and creative ideas develop and grow.

四

推廣兼具捐贈或回饋型提案之 「創意集資資訊揭露專區」，並擴大民間參與成長

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

Market Operations 健全櫃買市場運作

— 公司治理

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

4

A Gofunding Zone that Encourages Donation or Rewards Based Projects, and Invites the Public to Participate in the Growth of Innovative Businesses

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

1

Corporate Governance

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

Market Operations

二 市場監理

- ◆ 積極透過業績發表會、宣導會及研討會等方式，宣導公司提升財務業務訊息透明度。
- ◆ 配合公司營運發展態樣，適時檢討修訂櫃檯買賣發行市場相關監理規章，以加強對上櫃及興櫃公司財務業務之監理。
- ◆ 加強輔導證券商對高風險股票、高風險客戶之控管作業，減少違約案件發生。
- ◆ 對綜合證券商全面進行風險管理評鑑作業，以利整合建立證券商綜合評等制度。

三 交易機能與交割制度

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

四 商品多元化

- ◆ 研議編製櫃買主題型指數，提供新商品設計基礎。
- ◆ 推動具櫃買特色的上櫃ETF商品，提供投資人更多元的投資選擇。
- ◆ 建置黃金現貨認購(售)權證發行及交易制度，提供投資大眾更多元投資商品。

2 Market Supervision

- ◆ We will actively work to host more investor conferences, workshops, and seminars to increase the attention of TPEX listed companies on the importance of information transparency.
- ◆ We will review and amend supervisory rules governing TPEX issuance market in line with the development pattern of TPEX listed and emerging stock companies to step up supervision over the finance and business of those companies.
- ◆ We will assist securities firms in strengthening their controls over high-risk stocks and high-risk customers to reduce the incidents of default.
- ◆ We will carry on risk management assessment of all securities firms to facilitate the establishment of a comprehensive rating system for securities firms.

3 Trading and Settlement System

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

4 Product Diversification

- ◆ We will compile more TPEX-based sector indices as a basis for new product design.
- ◆ We will promote ETF products with TPEX characteristics to provide investors with more investment options.
- ◆ We will establish a spot gold call (put) warrant issuance and trading system to provide the investing public with more investment options.

Bond Market

提升債券市場交易動能

建置國際債券流動量提供者制度。

We will establish a liquidity provider system for international bonds.

推動寶島債券ETF上櫃掛牌交易。

We will promote the listing and trading of Formosa bond ETFs.

開放債券成分的ETF附條件交易。

We will open bond ETF repo/reverse repo trade.

推動持續停徵公司債及金融債券之證券交易稅。

We will push for continuous moratorium on securities transaction tax on corporate bonds and financial debentures.

IT System & Trading Services

強化資訊系統與交易服務

建置更便利、更有效率的資訊系統。

We will establish a more convenient and efficient information system.

建置板橋機房為主機房。

We will build our Banqiao server room into the main server room.

強化資通安全機制，保障各資訊系統安全。

We will enhance the ICT (information and communications technology) security mechanism to guarantee information system security.

提升資訊系統效能及安全，確保系統穩定運行。

We will boost the efficiency and security of our information systems and ensure their stability.

International Expansion 致力國際發展

積極維繫與外國交易所或證券機構之友好關係，藉由與國際金融證券機構間的交流、互訪、考察與觀摩，創造合作契機，以推進對外實質交流，輸出興櫃經驗及技術，拓展與外國交易所具體合作。

We will actively maintain friendly relationships with foreign exchanges and institutions through visits, communication, and learning to create more opportunity for reciprocal collaboration, promote substantive exchange programs, and export our experience and knowhow in the development of an emerging stock market.

積極參與世界交易所聯合會(WFE)、國際證券管理機構組織(IOSCO)、亞洲暨大洋洲交易所聯合會(AOSEF)、全球集中結算機構組織(CCP12)等重要國際證券組織活動，強化與國際市場的實質關係，提升櫃檯買賣市場國際能見度，增進櫃買市場的國際化。

We will actively participate in the activities of major international securities organizations, including World Federation of Exchanges (WFE), International Organization of Securities Commissions (IOSCO), Asian and Oceanian Stock Exchanges Federation (AOSEF), and the Global Association of Central Counterparties (CCP12) to strengthen our relationships and communication with global markets, and hence enhance our visibility and increase our pace of globalization.



Corporate Social Responsibility 善盡企業社會責任

推動參與公益活動，規劃將贊助老人、偏鄉兒童及教育活動，積極回饋社會。

We will be involved in public interest activities with the plan to sponsor activities that benefit the elderly and children in remote villages, and support educational programs.

參與「金融服務業教育獎助學金」計畫，協同金融同業，資助清寒及弱勢家庭學子獎學金，並於大專院校舉辦專題講座，普及金融教育。

We will participate in the "Financial Industry Scholarship" program, working with financial institutions to provide financial aid to students from low-income and disadvantaged families, and host seminars on campuses to promote financial literacy.

辦理金融證券菁英種子培育營及校園巡迴講座，推動投資教育，增進大專學子的金融專業涵養。

We will hold "Financial Elite Camp for the Youth" and on campus workshops to promote investment literacy and increase the professional financial knowledge of college students.

內控及財務

Internal Control and Financials



Internal Control

内部控制

財團法人中華民國證券櫃檯買賣中心


内部控制制度聲明書


日期：105年3月25日

本中心民國104年度之内部控制制度，依據自行評估的結果，謹聲明如下：

- 一、本中心確知建立、實施和維護内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)、報導具可靠性、及時性、透明性及符合相關規範暨相關法令規章之遵循等目標的達成，提供合理的確保。
- 二、内部控制制度有其先天限制，不論設計如何完善，有效之内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，内部控制制度之有效性可能隨之改變。惟本中心之内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内部控制制度處理準則」(以下簡稱「處理準則」)規定之内部控制制度有效性之判斷項目，判斷内部控制制度之設計及執行是否有效。該「處理準則」所採用之内部控制制度判斷項目，係為依管理控制之過程，將内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. 資訊與溝通，及5. 監督作業。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内部控制制度判斷項目，評估内部控制制度之設計及執行的有效性。
- 五、本中心基於前項評估結果，認為本中心於民國104年12月31日的内部控制制度，包括瞭解營運之效果及效率目標達成之程度、報導係屬可靠、及時、透明及符合相關規範暨相關法令規章之遵循有關的内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105年3月25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：丁克華 

總經理：李怡賢 

Taipei Exchange

Internal Control Statement

March 25, 2016

The Taipei Exchange states the following with regard to its internal control system during the year of 2015 based on the results of self-evaluation:

1. TPEx is fully aware that the establishment, implementation, and maintenance of the internal control system are the responsibility of the board of directors and management. TPEx has established such a system with the objective to reasonably ensure the achievement of goals with respect to the effectiveness and efficiency of business operations (including profitability, performance and security of assets), reliability, timeliness, and transparency of financial reporting, and compliance with relevant regulatory requirements.
2. An internal control system has its inherent limitations. No matter how perfect the system is in design, an effective internal control system can only provide reasonable assurance for the attainment of the 3 goals described above. However TPEx internal control system is equipped with the function of self-monitoring, that TPEx will take immediate action once a deficiency is identified.
3. TPEx determines if the design and implementation of its internal control system are effective based on the criteria provided in the Regulations Governing the Establishment of Internal Control System by Service Enterprises in Securities and Future Markets (referred to as the Guidelines hereunder). Said criteria divides internal control into 5 elements based on the process of management control: 1. Control Environment, 2. Risk Assessment, 3. Control Activities, 4. Information and Communication, and 5. Monitoring Activities. Each element contains several items. Please refer to the Guidelines.
4. TPEx has evaluated the validity of the design and implementation of its internal control system based on the aforesaid criteria.
5. Based on the results of aforementioned evaluation, it is found that the internal control system of TPEx on December 31, 2015 was effective in design and implementation, that it reasonably assures the attainment of aforesaid goals, including the effectiveness and efficiency of business operations, reliability, timeliness, and transparency of financial reporting, and compliance with relevant regulatory requirements.
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 March 25, 2016, where none of the 14 attending directors voiced any dissenting view to the content of this statement.

Taipei Exchange

Chairman: DING, Kung-wha

President & CEO: Chi-Hsien Lee

財團法人中華民國證券櫃檯買賣中心 資產負債表

民國104年及103年12月31日

單位：新臺幣元

資 產	104年12月31日		103年12月31日	
	金 額	%	金 額	%
流動資產				
現金及約當現金	\$140,706,562	1	\$164,663,654	1
應收票據及帳款	84,333,111	-	71,153,412	1
其他金融資產	2,685,330,483	22	2,566,408,173	23
其他流動資產	88,703,907	1	39,127,995	-
交割結算借項	6,909,465,257	56	6,057,841,022	54
流動資產總計	9,908,539,320	80	8,899,194,256	79
非流動資產				
備供出售金融資產	637,092,096	5	702,109,207	6
持有至到期日金融資產	1,100,000,000	9	1,000,000,000	9
以成本衡量之金融資產	30,000,000	-	-	-
特別給付結算基金	400,000,000	3	400,000,000	4
賠償準備金	122,289,797	1	122,289,797	1
不動產及設備	28,681,609	-	47,586,803	1
預付設備款	72,309,590	1	-	-
存出保證金	46,189,398	1	44,980,882	-
其他資產	40,052,050	-	45,840,098	-
非流動資產總計	2,476,614,540	20	2,362,806,787	21
資 產 總 計	\$12,385,153,860	100	\$11,262,001,043	100
負債暨基金及淨值				
流動負債				
應付帳款	\$36,191,877	-	\$30,392,070	-
其他應付款	275,227,784	2	276,434,946	3
本期所得稅負債	39,211,419	-	50,971,978	-
其他流動負債	75,420,807	1	74,877,401	1
交割結算貸項	6,909,465,257	56	6,057,841,022	54
流動負債總計	7,335,517,144	59	6,490,517,417	58
非流動負債				
淨確定福利負債	234,551,482	2	208,527,033	2
負債準備	5,840,838	-	5,761,332	-
存入保證金	22,751,132	-	14,590,360	-
遞延所得稅負債	45,515	-	-	-
非流動負債總計	263,188,967	2	228,878,725	2
負債總計	7,598,706,111	61	6,719,396,142	60
基金及淨值				
基 金				
創立基金	345,450,000	3	345,450,000	3
捐贈基金	5,000,000	-	5,000,000	-
餘絀轉入基金	3,983,455,461	32	3,737,797,461	33
基金合計	4,333,905,461	35	4,088,247,461	36
累積餘絀	453,752,734	4	409,350,538	4
備供出售金融資產未實現損益	(1,210,446)	-	45,006,902	-
基金及淨值合計	4,786,447,749	39	4,542,604,901	40
負債暨基金及淨值總計	\$12,385,153,860	100	\$11,262,001,043	100

TAIPEI EXCHANGE BALANCE SHEETS

(In New Taiwan Dollars)

ASSETS	December 31, 2015		December 31, 2014	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalent	\$140,706,562	1	\$164,663,654	1
Notes and accounts receivable	84,333,111	-	71,153,412	1
Other financial assets	2,685,330,483	22	2,566,408,173	23
Other current assets	88,703,907	1	39,127,995	-
Securities settlement debit	6,909,465,257	56	6,057,841,022	54
Total current assets	9,908,539,320	80	8,899,194,256	79
NON-CURRENT ASSETS				
Available-for-sale financial assets	637,092,096	5	702,109,207	6
Held-to-maturity financial assets	1,100,000,000	9	1,000,000,000	9
Financial assets at cost	30,000,000	-	-	-
Special securities settlement fund	400,000,000	3	400,000,000	4
Default damage fund	122,289,797	1	122,289,797	1
Property and equipment	28,681,609	-	47,586,803	1
Prepayment for equipment	72,309,590	1	-	-
Refundable deposits	46,189,398	1	44,980,882	-
Other assets	40,052,050	-	45,840,098	-
Total non-current assets	2,476,614,540	20	2,362,806,787	21
TOTAL	\$12,385,153,860	100	\$11,262,001,043	100
LIABILITIES AND FUNDS AND ACCUMULATED SURPLUS				
CURRENT LIABILITIES				
Accounts payable	\$36,191,877	-	\$30,392,070	-
Other payable	275,227,784	2	276,434,946	3
Current income tax liabilities	39,211,419	-	50,971,978	-
Other current liabilities	75,420,807	1	74,877,401	1
Securities settlement credit	6,909,465,257	56	6,057,841,022	54
Total current liabilities	7,335,517,144	59	6,490,517,417	58
NON-CURRENT LIABILITIES				
Net defined benefit liabilities	234,551,482	2	208,527,033	2
Provisions	5,840,838	-	5,761,332	-
Guarantee deposit received	22,751,132	-	14,590,360	-
Deferred tax liabilities	45,515	-	-	-
Total non-current liabilities	263,188,967	2	228,878,725	2
Total liabilities	7,598,706,111	61	6,719,396,142	60
FUNDS AND NET ASSETS				
Funds				
Initial fund	345,450,000	3	345,450,000	3
Donated fund	5,000,000	-	5,000,000	-
Surplus transferred to fund	3,983,455,461	32	3,737,797,461	33
Total funds	4,333,905,461	35	4,088,247,461	36
Accumulated surplus	453,752,734	4	409,350,538	4
Unrealized gain (loss) from available-for-sale financial assets	(1,210,446)	-	45,006,902	-
Total funds and net assets	4,786,447,749	39	4,542,604,901	40
TOTAL	\$12,385,153,860	100	\$11,262,001,043	100

財團法人中華民國證券櫃檯買賣中心 收支餘絀表

民國104年及103年1月1日至12月31日

單位：新臺幣元

	104年度		103年度	
	金 額	%	金 額	%
作業收入	\$1,618,316,340	100	\$1,666,168,799	100
作業支出	1,408,399,108	87	1,393,214,354	84
作業淨益	209,917,232	13	272,954,445	16
作業外收入及支出	100,193,606	6	83,938,629	5
稅前餘絀	310,110,838	19	356,893,074	21
所得稅費用	37,290,000	2	49,820,000	3
稅後餘絀	272,820,838	17	307,073,074	18
本年度其他綜合損益（稅後淨額）	(61,284,990)	(4)	33,565,359	2
本年度綜合損益總額	\$211,535,848	13	\$340,638,433	20

TAIPEI EXCHANGE STATEMENTS OF COMPREHENSIVE INCOME

(In New Taiwan Dollars)

	2015		2014	
	Amount	%	Amount	%
OPERATING REVENUES	\$1,618,316,340	100	\$1,666,168,799	100
OPERATING EXPENSES	1,408,399,108	87	1,393,214,354	84
NET OPERATING INCOME	209,917,232	13	272,954,445	16
NON-OPERATING INCOME AND EXPENSE	100,193,606	6	83,938,629	5
SURPLUS BEFORE INCOME TAX	310,110,838	19	356,893,074	21
INCOME TAX EXPENSE	37,290,000	2	49,820,000	3
SURPLUS AFTER INCOME TAX	272,820,838	17	307,073,074	18
OTHER COMPREHENSIVE INCOME (NET, AFTER TAX)	(61,284,990)	(4)	33,565,359	2
TOTAL COMPREHENSIVE INCOME	\$211,535,848	13	\$340,638,433	20



證券刊物編號 11-10508002

台北市羅斯福路二段100號15樓 15F, No. 100, Sec. 2, Roosevelt Rd., Taipei, Taiwan
TEL : 886-2-2369-9555 FAX : 886-2-2369-5517 Service Hot Line : 886-2-2366-6100
<http://www.tpex.org.tw> E-mail: server@tpex.org.tw