

中華民國九十五年 年報

Annual Report 2006



證券櫃檯買賣中心
GreTai Securities Market



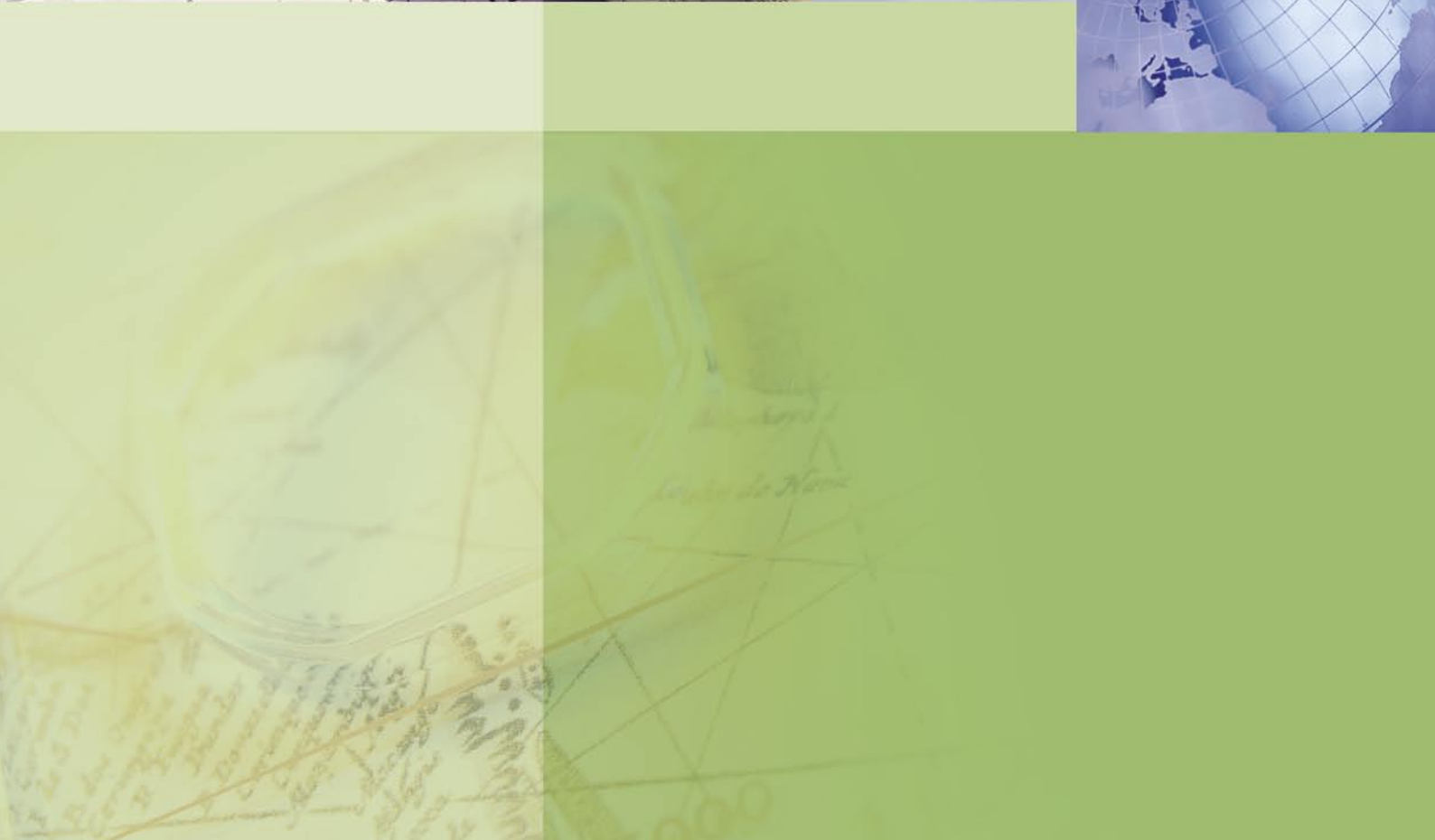
中華民國九十五年 年報

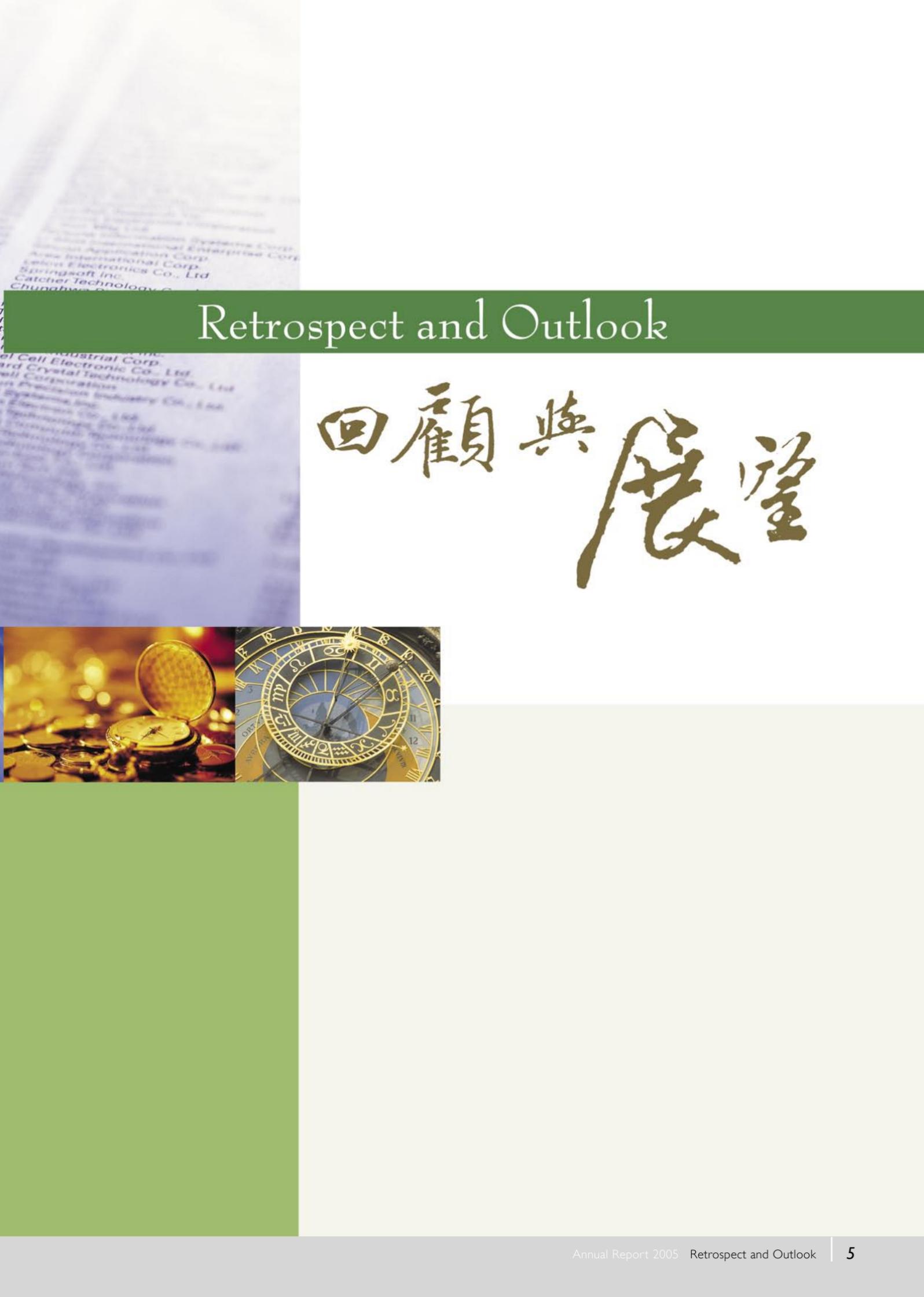
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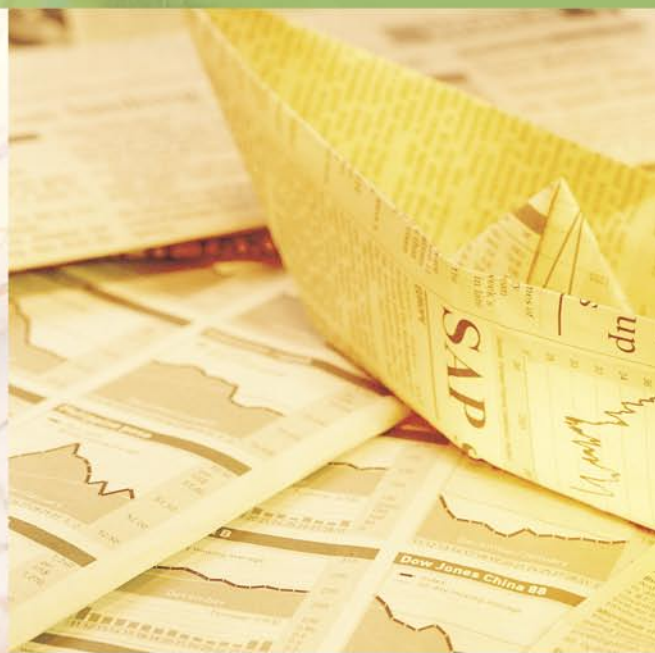
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Retrospect and Outlook

回顧與展望



董事長 CHAIRMAN

呂東英
Daung-Yen Lu



本中心自83年底承接櫃檯買賣業務以來，全體同仁即始終秉持「以發展國民經濟，並保障投資為目的」之設立宗旨，兢兢戮力於推動優良企業上櫃及建立健全之市場制度。經過多年地辛勤耕耘，櫃檯買賣市場逐步成長與茁壯，各方面的表現，不論是在市場規模的擴大、新商品的推出，或是制度的改善上，均有長足的進步。

回顧過往，櫃檯買賣市場各方面皆表現耀眼，今(95)年更是櫃檯買賣市場豐收的一年：

股票發行及交易現況方面，本中心開始承接櫃檯市場業務之初，股票上櫃公司僅11家，歷經多年，由於企業體認上櫃後之效益及中心同仁於擴大市場規模方面的積極努力，遞件申請上櫃之熱潮持續不減，迄95年底，已上櫃公司家數計531家，較94年

底之503家，計淨增加28家，若加上該年度中陸續轉上市之家數3家，則增加31家。另自91年1月正式成立興櫃股票交易市場後，即不斷的推廣興櫃股票業務，以進一步提昇興櫃股票交易量值。95年底，已登錄興櫃公司家數計230家，較94年底之257家，減少27家，若加計轉上市上櫃之公司42家，共計有272家。95年櫃檯買賣股票成交量值較94年大幅擴增，95年日均值為206.81億餘元，較94年之128.19億餘元，增加幅度約為61.33%。

債券市場發行及交易現況方面，本中心成立之初，債券市場只是以政府債券為主之議價市場，且市場未有效整合，故成交效率低落。有鑒於此，在主管機關的政策指導與支持下，本中心近年針對部分制度進行改革及推行，發行及交易市場規模之擴大已初具成效。我國證券櫃檯買賣市場於95年底整體上

Retrospect and Outlook

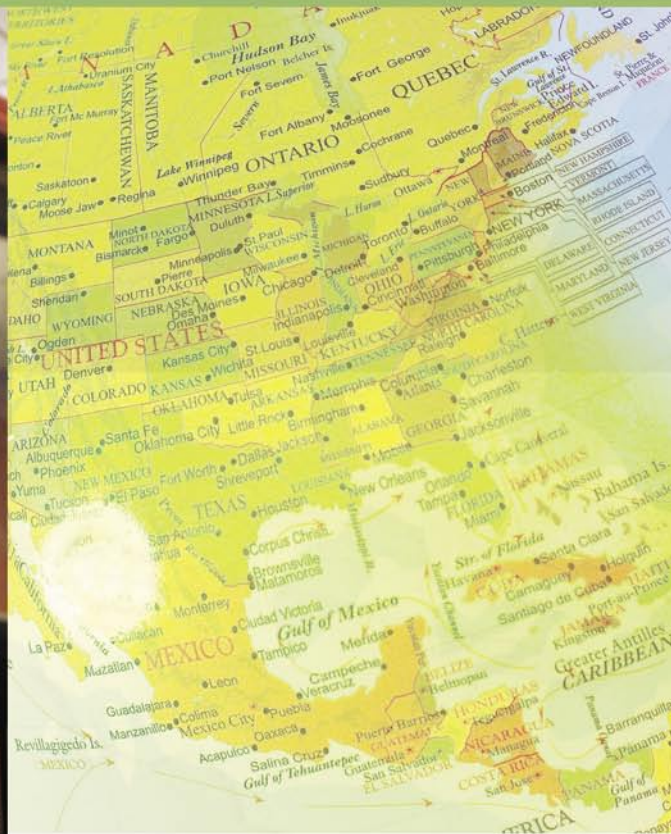


Guided by the missions of "developing national economy and safeguarding the interests of the investing public", the GreTai Securities Market (GTSM) has been working diligently to promote the listing of well-run businesses and build sound market systems since we took over the operations of over-the-counter trading in 1994. On account of the relentless efforts made in the past many years, the GTSM has been growing steadily and made impressive progress on many fronts, be it in the expansion of market scale, introduction of new products or improvement of systems.

In the area of stock listing, there were only eleven firms listed on GTSM when we first took over. After a dozen years, the number of listing soars and the hot streak of listing application continues as businesses realize the benefits of listing on GTSM and thanks to the persistent efforts of our staff in expanding market scale. By the end of 2006, 531 companies were listed on the general board of GTSM, representing a net increase of 28 from 503 in 2005. If the 3 stocks that were transferred to the Taiwan Stock Exchange (TSE) during the year were included, the number of GTSM listing in 2006 actually increased by 31. The number

of listing and turnover on the Emerging Stock Market operating since January 2002 increased consistently along with the continuous improvement of the market trading systems. As of year-end 2006, there were 230 emerging stocks listed, a decrease of 27 stocks as compared to 257 stocks at the end of 2005. If the 42 stocks that were transferred to TSE or the general board of GTSM were included, there were in total 272 stocks. The trading of GTSM stocks jumped both in volume and value in 2006 as compared to 2005. The daily average turnover in 2006 was NT\$20,681 million, up 61.33% from the average of NT\$ 12,819 million in 2005.

Our bond market served merely as the marketplace for negotiating primarily government bonds when the GTSM was first established. The market was not effectively integrated and operated with low turnover for many years. Under the guidance and support of the competent authority, the GTSM embarked on policy reform and promotion in recent years and has attained preliminary success in expanding the market scale in issuance and trading. As of year-end 2006, there were 6,483 issues of listed bonds with total nominal value over NT\$ 5 trillion to the tune of NT\$5,482.6 billion, recording continuous and growth in the number of issues and balance outstanding. The turnover in the bond market in 2006 broke the NT\$250 trillion mark, reaching NT\$275,662.3 billion, of which, NT\$169,548.2 billion involved outright trades, accounting for 61.15% of total turnover, but down 31.41% from 2005. Since 2003, practically all outright trades of government bonds went through



總經理 PRESIDENT

吳裕輝



Yui-Chun Wu

櫃債券掛牌流通餘額約5兆元，上櫃債券共6,483期，發行餘額計54,826億元，發行期數及餘額持續成長。債券交易方面，95年債券市場整體證券商營業金額突破250兆元關卡，達到275兆6,623億元，其中買賣斷營業金額為169兆5,482億元，占全部成交量的61.51%，相較於94年約減少了31.41%。我國公債買賣斷交易自92年以來幾已全面採行電子交易系統，本中心之債券等殖成交系統營業金額近三年已連續超過百兆元，95年衝破150兆元關卡達160兆4,575億元，占市場整體買賣斷交易的95%。附條件交易全年營業金額為105兆6,638億元，相較於94年維持約9%的成長。轉換公司債部分，95年之營業金額為4,502億元，較94年增加24%。

制度建立方面，本中心近幾年積極推動債券市場新制度之建立及新金融商品之開發，如規劃國際債券市場發行制度、建置店頭衍生性金融商品電腦交易系統等，可說是對我國債券市場規模之提升及健全制度之建立不遺餘力。另一方面，本中心亦戮力於提高台灣債券市場之國際知名度，積極推動國際知名機構將台灣公債納入其全球債券指數。全球固定收益市場指數的龍頭公司雷曼兄弟證券(Lehman Brother)已將我國公債市場納入其全球債券指數(Global Aggregate Index)及亞太區綜合債券指數(Asian-Pacific Aggregate Index)於全球追蹤的市場之一。

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the GTSM electronic bond trading system (EBTS) that recorded over NT\$100 trillion in trading for three years consecutively. In 2006, trading amount that went through EBTS broke the NT\$150 trillion mark to reach NT\$160,457.5 billion, accounting for 95% of outright trades in the market. The turnover of RP/RS trades in 2006 amounted to NT\$105,663.8 billion, showing a steady growth of 9% from 2005. The turnover of convertible corporate bonds totaled NT\$450.2 billion, an increase of 24% from 2005.

In recent years, the GTSM has been putting forth vigorous efforts in establishing new systems in the bond market and developing new financial products, including planning the international bond market issuance system and planning the construction of over-the-counter derivatives electronic trading system as we strived continuously to augment the scale of bond market and perfect the market systems. On the other hand, we have been endeavoring to enhance the international visibility of our bond market with focus on pushing for the inclusion of Taiwan government bond into the global bond indexes compiled by internationally prominent institutions. These efforts materialized with the announcement by Lehman Brother, a leader in global fixed-income market index, to include our bond market as one of the tracked markets in its Global Aggregate Index and Asian-Pacific Aggregate Index.

In support of government's call for internationalizing our securities markets, the GTSM is stepping up the pace of business internationalization, which has always been one of the focus tasks in our annual business plan. In 2006, the GTSM continued to attend annual meetings and forums of international organizations to gain international exposure. The GTSM also hosted the International Bond Market Conference 2006 to share with other countries Taiwan's experience in bond market development, and undertook a roadshow in Hong Kong to introduce with considerable success Taiwan's international bond market to international investors. The GTSM also entered a memorandum of understanding (MOU) with Bond Exchange of South Africa to promote mutual cooperation and information exchange.

Looking into 2007, with the objectives of professionalism, efficiency, innovation, service and internationalization, we will strengthen each key business, enhance internationalization, and boost service quality in line with government policies and plan to focus on the following tasks centering around four themes - "expanding the bond market and developing innovative products", "strengthening market competitiveness and creating a quality environment", "stepping up international exchange and promoting close cooperation", and "emphasizing service-oriented approaches and nurturing professional proficiency":

Retrospect and Outlook



國際化業務方面，為配合政府推動證券市場國際化政策，同時加速櫃檯買賣市場國際化之腳步，本中心一向將推動國際化業務列為年度重要工作計畫之一。今年度本中心除積極參與各項國際證券市場相關組織年會及研討會以提昇本中心國際知名度外，並舉辦第2屆「國際債券市場研討會」，介紹台灣債券市場發展經驗；亦假香港舉辦「台灣債券市場海外宣導說明會」，介紹台灣的國際債券市場現況，成功的向國際投資人推廣台灣債券市場。另為促進債券市場的國際合作與資訊互換，本中心亦與南非債券交易所簽署「了解備忘錄」。

展望來年，本中心將以「擴大債券規模，研發創新商品」、「強化市場競爭力，營造優質環境」、「加強國際交流，推動緊密合作」、「落實服務導向，培訓專業職能」四大主軸為發展重點，並配合政府政策，強化櫃檯買賣市場各項重點業務，加強國際化及提昇服務品質，致力完成下列各項工作，以期達到「專業」、「效率」、「創新」、「服務」暨「國際化」之目標：

- 一、發展我國國際債券市場
- 二、發展店頭衍生性金融商品市場
- 三、推動債券市場國際化
- 四、健全債券市場發展
- 五、建立嚴謹的審查品質，為中小企業提供有效籌資管道

- 六、加強公司監理，保護投資人權益
- 七、發揮櫃檯買賣交易市場特色
- 八、加強監視作業，嚴格取締不法交易
- 九、提昇電腦資訊作業效率及執行品質
- 十、強化證券商風險管理執行能力，以維護市場交易秩序
- 十一、加強國際交流與合作
- 十二、提供專業服務，提昇服務品質
- 十三、強化公文電子化，提昇行政效能

綜觀95年度，本中心各項新種業務順利推展，成效良好；前瞻未來，本中心在面對國際變化趨勢及外在之競爭壓力下，仍將致力於櫃檯買賣股票、債券等各項業務的推廣，為企業提供一個有效的籌措資金管道，同時朝提供民眾一個商品多樣化及交易方式多元化的全方位市場而努力。此外，本中心更將致力推動市場國際化業務，加強與世界各國新興證券市場密切交流與互動，使我國櫃檯買賣市場能活躍於國際證券市場舞台！



1. Developing international bond market.
2. Developing over-the-counter derivatives market.
3. Promoting the internationalization of bond market.
4. Promoting the sound development of bond market.
5. Establishing rigorous review system to provide an effective financing venue for SMEs.
6. Stepping up corporate supervision to protect the interests of investors.
7. Enhancing the over-the-counter market features.
8. Stepping up market surveillance and strictly putting down illegal trading practices.
9. Enhancing IT operation efficiency and quality.
10. Boosting the competitiveness of securities firms and upholding market order.
11. Strengthening international exchange and cooperation.

12. Providing professional service and improving service quality.
13. Strengthening e-document to enhance administrative efficiency.

We have had a good year in the promotion of new businesses in 2006. Looking into 2007 in the face of evolving international environment and intense market competition, we will continue to endeavor in over-the-counter trade of stocks and bonds to provide businesses with an effective financing venue and the public with an investment market with a diversity of products and trading methods. We will also work more diligently in internationalizing the market, step up the communication and interactions with emerging markets around the world to become a more avid player in the world market.






Introduction

中心簡介





■ 中心沿革


證券市場為國家經濟發展之櫺窗，亦為工商企業獲得資金來源之重要市場。經由證券市場，民間儲蓄及社會游資可用以挹注國家經濟及工商業發展，累積國民財富，裨益國計民生。

我國證券櫃檯買賣市場與集中交易市場同為證券流通市場之一環，政府自民國71年10月恢復債券櫃檯買賣市場，77年2月由台北市證券商業同業公會之櫃檯買賣服務中心籌辦股票櫃檯買賣業務以來，由於交易制度不健全，市場交投始終未臻活絡。為健全資本市場，提高櫃檯買賣市場

之功能，財政部於民國82年、83年初多次召集會議，檢討櫃檯買賣市場之建制、功能及組織型態等相關問題，遂決定規劃設立財團法人中華民國證券櫃檯買賣中心，以公益性的財團法人組織為主體來推動櫃檯買賣市場之發展。

本中心即為膺此重任，肩負推動櫃檯買賣市場之使命而籌設。民國83年間陸續召開捐助人會議，確定法人名稱為「財團法人中華民國證券櫃檯買賣中心」，訂定捐助章程及業務計畫書；同年7月20日並由財政部證券管理委員會任命20位籌備委員組織籌備委員會，著手推動財團法人中華民國證券櫃檯買賣中心的設立。第一屆董事會於民國83年7月28日正式召開，9月26日奉准法人設立登記，並於同年11月1日正式成立，自台北市證券商業同業公會接辦證券櫃檯買賣業務。

本中心之原始基金來源，係由台北市證券商業同業公會、高雄市證券商業同業公會(已合併為中華民國證券商業同業公會)、台灣證券交易所股份有限公司及台灣證券集中保管股份有限公司(已更名為台灣集中保管結算所股份有限公司)等四單位分別捐助新台幣170,250,000元、200,000元、120,000,000元及60,000,000元，共計新台幣350,450,000元。加上歷年盈餘轉基金1,799,050,000元，目前基金規模為2,149,500,000元。



Introduction

■ History

A strong securities market is the showcase of a healthy national economy. It is also a vital venue for businesses to access direct financing. Private savings and dormant capital can be channeled into the securities market to help finance the development of national economy and private sectors. A viable securities market creates wealth and benefit people's livelihood.

Our over-the-counter market, like the stock exchange, is a part of the market for circulation of securities. The government reopened the over-the-counter trading of bonds in October 1982. The Taipei Securities Dealer's Association (TSDA) started handling over-the-counter trading of stocks in February 1988. But the market had been languorous with a flawed trading system. For the sake of enhancing the functions of the GTSM,

the Ministry of Finance held a number of meetings in 1993 and 1994 to examine many issues in relation to the system, functions and organizational pattern of the over-the-counter market. Subsequently the MOF decided to set up an over-the-counter center as a non-profit body to promote the development of the over-the-counter market.

In 1994, a succession of sponsors meetings were held, in which, this non-profit organization with the mission to develop the over-the-counter market was named Gre Tai Securities Market (the GTSM), and rules of sponsorship, and business plans were drafted. On July 20, 1994, the Securities Exchange Commission appointed 20 members to a preparatory committee to work on the establishment of the GTSM. The first board of directors' meeting was called on July 28, 1994. The organization was registered on September 26, 1994 and formally established on November 1 the same year to take over the business of over-the-counter trading from TSDA.

The initial fund of the GTSM in the sum of NT\$350,450,000 were donated by TSDA, Kaohsiung Securities Dealers Association (KSDA), Taiwan Stock Exchange Corp. (TSE), and Taiwan Securities Central Depository Co., Ltd. (changed name to Taiwan Depository & Clearing Corporation) in the amount of NT\$170,250,000, NT\$200,000, NT\$120,000,000, and NT\$60,000,000 respectively. With surplus in the sum of NT\$1,476,550,000 accumulated over the years, the GTSM fund stands at NT\$2,149,500,000 at the present time.



Introduction

■ 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，綜理中心業務，副總經理一至二人輔佐之。

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，後因考量債券買賣向為櫃檯市場重要業務之一，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，新設成立債券部，並將電腦部更名為資訊部，成為五部一室。93年度為了加強市場管理機制，本中心將上櫃部調整為上櫃審查及上櫃監理二部，以期專業分工提昇效能；另設置內部稽核小組，隸屬董事會，辦理本中心內部稽核、內部控制等事宜。

■ Organization

I. 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 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.



中) 副總經理 寧國輝 **Guo-Huei Ning**
Senior Executive Vice President

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

左) 主任秘書 吳靜娟 **Ching-Chuan Wu**
Executive Director



Introduction

■ 各部室經理人 Management Profiles



交易部經理 翁妙慈
Sarah Wong
Senior Vice President
Trading Department

債券部經理 黃炳鈞
Bing-Jing Huang
Senior Vice President
Bond Department

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

監理部經理 柯福榮
Fulung Ko
Senior Vice President
Listing Supervision
Department





資訊部經理 劉臺雄

Tai-Hsiung Liu
Senior Vice President
Information Department

稽核室主任 陳文炳

Frank Chen
Senior Vice President
Auditing Department

總稽核 蔡旭昇

Thomas Tsai
General Auditor

管理部經理 李鴻猷

Jackson Li
Senior Vice President
Administration Department





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事宜。
- 相關規章之制定、研究與宣導。

交易部

- 櫃檯買賣股票及其衍生性商品之交易及給付結算作業。
- 監視制度之建立、管理及實施。
- 相關規章之制定、研究及宣導。
- 櫃檯買賣證券商之管理。

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。
- 櫃檯買賣債券自營商之管理。

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。

稽核室

- 證券商財務、業務之查核。
- 證券商財務、業務報表之書面審核。

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、國際事務之聯繫。
- 人事管理事項。
- 會計管理事項。

內部稽核小組

- 本中心內部稽核、內部控制事宜。

2. Responsibility

Listing Examination Department

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

Listing Supervision Department

Supervise and administer over stock issuers.
Draft, study and propagate relevant rules and regulations.

Trading Department

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

Bond Department

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

Information Department

Produce trading information and statistical data.
Carry out planning of computer system, develop and design software programs.
Carry out trading data, file, and server management.

Auditing Department

Carry out audits of finance and business of securities firms.
Carry out document review of the financial and business reports of securities firms.

Administration Department

In charge of meeting agenda, document, file and chop management.
In charge of the purchase, custody and maintenance of contract services and assets.
In charge of business communication and general affairs.
In charge of personnel affairs.
In charge of accounting affairs.

Compliance Department

Carry out internal audit of finance and business.

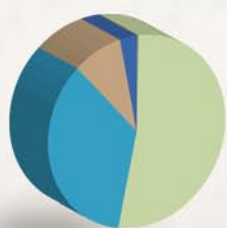
三、人力結構分析

本中心成立初期員工僅29人，嗣後應業務需要，曾多次辦理公開招募，擴增編制，截至目前員工共計209人，其中男性120人，女性89人。在人力結構方面，就年齡別分析，以30-39歲者最多，占53%；就教育程度別分析，以碩士程度者最多，占53%。

3. Workforce

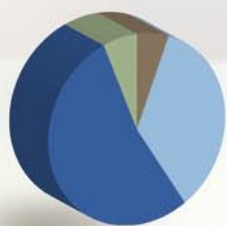
The GTSM started out with 29 employees and expanded the workforce several times later on in response to business needs. As of March 2007, among the 209 employees, 120 were males and 89 were female. An analysis of the workforce shows that 53% of GTSM employees ages between 30 to 39 years old; 53% has master's degree.

教育程度 By education



博士	Ph. D.	1 人	0.5 %
碩士	Master	110 人	53 %
大學	University	74 人	35 %
專科	College	18 人	8.5 %
高中(職)	High school	6 人	3 %

年齡別 By age



> 50	13 人	6 %
40 — 49	74 人	35 %
30 — 39	110 人	53 %
20 — 29	12 人	6 %

註：平均年齡 38 歲
Note: Average age 38

男女比例 By gender



男性	Male	120 人	57 %
女性	Female	89 人	43 %
總計	Total	209 人	100 %

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	CSA	NT\$	170,450,000
■ 台灣證券交易所股份有限公司	TSEC	NT\$	120,000,000
■ 台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
■ 歷年盈餘轉基金	Aggregate transfer from surplus	NT\$	1,799,050,000
目前基金規模	Current fund size	NT\$	2,149,500,000



本中心基金成長表 Growth of GTSM Fund

Year	轉入數額(元) Input (NT\$)	來 源 Source	基金總額(元) Total (NT\$)	備 註 Remark
1994	345,450,000	捐助人捐助之原始基金 Initial fund from sponsors	345,450,000	
1995	5,000,000	台北市證券商業同業公會捐助 Donation of TSDA	350,450,000	併入原始基金 Combined into initial fund
1997	69,550,000	85年底累積盈餘轉入基金 Transfer of 1996 surplus	420,000,000	
1998	70,000,000	86年底累積盈餘轉入基金 Transfer of 1997 surplus	490,000,000	
1999	60,000,000	87年底累積盈餘轉入基金 Transfer of 1998 surplus	550,000,000	
2000	76,000,000	88年底累積盈餘轉入基金 Transfer of 1999 surplus	626,000,000	
2002	198,000,000	89年底累積盈餘轉入基金 Transfer of 2000 surplus	824,000,000	
2002	218,000,000	90年底累積盈餘轉入基金 Transfer of 2001 surplus	1,042,000,000	
2003	210,000,000	91年底累積盈餘轉入基金 Transfer of 2002 surplus	1,252,000,000	
2004	270,000,000	92年底累積盈餘轉入基金 Transfer of 2003 surplus	1,522,000,000	
2005	305,000,000	93年底累積盈餘轉入基金 Transfer of 2004 surplus	1,827,000,000	
2006	322,500,000	94年底累積盈餘轉入基金 Transfer of 2005 surplus	2,149,500,000	

五、董事、監察人及經理人名錄

Directors, Supervisors and Management

董事長 Chairman	呂東英 Daung-Yen Lu			
董事 Directors	丁克華 Ko-Hwa Ding	武永生 Ung-Sheng Wu	吳裕群 Yui-Chun Wu	柯承恩 Chen-En Ko
	陳 樹 Shuh Chen	陳正曜 Cheng-Yiao Chen	張立秋 Lee-Chiou Chang	黃古彬 Peter Huang
	葉公亮 Gordon Yeh	葉景成 Andy Yeh	鄭丁旺 Ding-Won Cheng	劉玉珍 Yu-Jen Liu
	鍾隆吉 Michael L.C. Jong	簡鴻文 Hung-Wen Chien		
監察人 Supervisors	李啟賢 Chi-Hsien Lee	周行一 Edward H. Chow	黃清苑 Tsing-Yuan Huang	黃敏助 Min-Ju Huang
	劉敬村 Ching-Tsun Liu			(以上依姓氏筆劃排列)
總經理 President	吳裕群 Yui-Chun Wu			
副總經理 Senior Executive Vice President	寧國輝 Guo-huei Ning	朱竹元 Daniel C.Y. Chu		
主任秘書 Executive Director	吳靜娟 Ching-Chuan Wu			
經理 Senior Vice President	李愛玲 Edith Lee	柯福榮 Fulung Ko	翁妙慈 Sarah Wong	黃炳鈞 Bing-Jing Huang
	劉臺雄 Tai-Shiung Liu	李鴻猷 Jackson Li		
主任 Senior Vice President	陳文炳 Frank Chen			
總稽核 General Auditor	蔡旭昇 Thomas Tsai			

Introduction

組織架構圖 Organization Chart



營業報告

Business Operation



證券櫃檯買賣中心

經濟活力的推手

成功企業的搖籃



95年度證券櫃檯買賣市場概況 Market Status

上櫃證券發行概況 Issuance



■ 股票方面

一、上櫃公司家數、股數及面值總額

一般類股部分(含管理股票)，95年底，已上櫃公司家數計531家，較94年底之503家，計淨增加28家，增幅為5.57%；若加上該年度中陸續轉上市之家數3家，則增加31家，增幅為6.16%。上櫃總股數為726.20億股，總市值18,994.5億元，分別較94年底增加9.86%及44.72%。

■ Stocks

I. Number of listing, shares and capitalization on the general board of GTSM

As of the end of 2006, there were a total of 531 stocks listed on the general board of GTSM (supervised stocks included), a net increase of 28 or 5.57% as compared to 503 in 2005. If the 3 stocks that were transferred to the Taiwan Stock Exchange (TSE) during the year were included, the number of GTSM listing in 2006 actually increased by 31 or 6.16%. Shares listed totaled 72,620,000,000, with total market value of NT\$1,899,450,000,000, an increase of 9.86% and 44.72% respectively as compared to the end of 2005.



本中心新、卸任董事長總經理交接典禮，在周監察人行一見證下完成，由李前董事長庸三交接印信予呂董事長東英，並與簡前總經理信男、新任吳總經理裕群合影留念。

GTSM Chairman Mr. Daung-Yen Lu, President Mr. Yui-Chun Wu, former Chairman Mr. Yung-San Lee and former President Mr. Hsin-Nan Chien at the inaugural ceremony.

二、上櫃公司營業業績

95年度523家上櫃公司(不含8家管理股票)之營業總收入為14,667.33億元，平均每家營業額約28.04億元，較94年度496家上櫃公司(不含7家管理股票)，營業總收入12,449.89億元，平均每家營業額25.10億元稍增。

總市值7,234.5億元，分別較94年底減少14.78%及2.35%。

三、上櫃公司之變動

- (一)95年度股票初次掛牌上櫃公司，計有原相等41家(含管理股票6家)，下櫃者計有13家(含轉上市3家、被合併或股份轉換2家、管理股票4家及其他原因4家)，上櫃股份總額為50.99億股。
- (二)95年度上櫃公司辦理增資新股上櫃買賣者，計有力晶等1,237家次，上櫃股份總額為73.75億股。

四、興櫃公司家數、股數及面值總額

興櫃股票部份，95年底，已登錄興櫃公司家數計230家，較94年底之257家，減少27家，減少幅度為10.51%，若加計轉上市上櫃之公司42家，共計有272家。興櫃總股數為332.4億股，

五、興櫃公司營業業績

95年度230家興櫃公司之營業總收入為5,247.6億元，平均每家營業額約22.82億元，較94年度257家興櫃公司，營業總收入6,180.54億元，平均每家營業額減少1.23億元。

六、興櫃公司之變動

- (一)95年度股票初次登錄興櫃公司，計有台灣小松等47家，撤銷興櫃登錄計有格上汽車等74家(含轉上市上櫃42家)，興櫃股份總額為33.73億股。
- (二)95年度興櫃公司辦理增資新股興櫃買賣者，計有同泰電子等239家次，上櫃股份總額為17.37億股。

2. Revenues of listed companies

The total revenue of the 523 listed companies (excluding 8 supervised stocks) in 2006 amounted to NT\$1,466,733 million, averaging NT\$2,804 million per company, which represent an increase over the total of NT\$1,244,989 million for 496 companies and the average of NT\$2,510 million per company in 2005.

3. Change of listing

- (1) In 2006, 41 companies (including 6 supervised stock) made initial public offering of a total of 5,099 million shares on GTSM, and 13 companies (including 3 transferred to TSE, 2 merged or shares converted, 4 put under supervision, and 4 for other reasons) were taken off GTSM.
- (2) In 2006, 1,237 listed companies made secondary offering of a total of 7.375 million shares on GTSM.

4. Number, shares and capitalization of emerging stocks

As of the end of 2006, there were a total of 230 stocks registered as emerging stocks on GTSM, representing a decrease of 27 or 10.51% as compared to 257 in 2005. If the 42 stocks that were transferred to the Taiwan Stock Exchange (TSE) or the general board of GTSM during the year were included, the number of registered emerging stocks in 2006 actually amounted to 272. Shares of emerging stocks totaled 33,240,000,000,

with total market value of NT\$723,450,000,000, a decrease of 14.78% and increase of 2.34% respectively as compared to the end of 2005.

5. Revenues of emerging stock companies

The total revenue of the 230 emerging stock companies in 2006 amounted to NT\$524,760 million, averaging NT\$2,282 million per company, which represented a decrease of NT\$123 million per company from 2005 as compared to the total revenue of NT\$618,054 million in the year for 257 companies.

6. Change of emerging stocks

- (1) In 2006, 47 companies registered first time as emerging stock and 74 companies cancelled their registration (including 42 stocks transferred to the general board of GTSM or TSE). Shares of emerging stocks totaled 3,373 million.
- (2) In 2006, 239 emerging stock companies made secondary offering of a total of 1,737 million shares.

■ 債券方面

我國證券櫃檯買賣市場於95年底整體上櫃債券掛牌流通餘額約5兆元，上櫃債券共6,483期，發行餘額計54,826億元，發行期數及餘額持續成長。在商品種類方面，包括政府債券計90期，發行餘額計33,823億元；金融債券計1,139期，發行餘額計6,531億元；國內受益證券計75期，發行餘額計1,321億元；普通公司債共2,279期，發行餘額計9,334億元；轉換公司債計285期，發行餘額計1,770億元；附認股權公司債計1期，發行餘額計0.91億元；外國金融債券計140期，發行餘額計710億元；分割債券計2,474期，發行餘額1,336億元。

■ Bonds

As of year-end 2006, 6,483 issues of bonds in the sum of NT\$5,482.6 billion were offered on GTSM, which showed continuing growth in both the number and the sum of issue. Bonds issued in 2006 included 90 issues of government bonds in the sum of NT\$3,382.3 billion, 1,139 issues of financial debentures in the sum of NT\$653.1 billion, 75 issues of beneficiary certificates in the sum of NT\$132.1 billion, 2,279 issues of corporate bonds in the sum of NT\$933.4 billion, 285 issues of convertible corporate bonds in the sum of NT\$177 billion, 1 issue of corporate bonds with warrant in the sum of NT\$91 million, 140 issues of foreign financial debentures in the sum of NT\$71 billion, and 2,474 issues of stripped bond in the sum of NT\$133.6 billion.



本中心舉辦「國際債券名稱發表暨首檔掛牌典禮」，典禮邀請外賓共同揭曉外幣計價國際債券命名為「福爾摩莎債券Formosa Bond」。
GTSM and guests at the International Bond (Formosa Bond) Name Release and Listing Inaugural Ceremony.

Business Operation

櫃檯買賣市場債券發行餘額概況表 Bond Issues on GTSM

單位:新台幣億元
in NT\$100m

年度 Yr	政府債券 Government bond		金融債券 Financial debenture		受益證券 Beneficiary certificate		普通公司債 Corporate bond		轉換公司債 Convertible bond		附認股權 公司債 Corporate bond with warrant		外國債券 Foreign bond		合計 Total
	期數 No. of issue	餘額 Out-standing	期數 No. of issue	餘額 Out-standing	期數 No. of issue	餘額 Out-standing	期數 No. of issue	餘額 Out-standing	期數 No. of issue	餘額 Out-standing	期數 No. of issue	餘額 Out-standing	期數 No. of issue	餘額 (台幣) Out-standing	
1996	42	9,951	-	-	-	-	95	1,083	-	-	-	-	5	96	11,130
1997	44	10,344	-	-	-	-	188	1,772	2	9	-	-	7	294	12,419
1998	45	10,420	-	-	-	-	487	2,986	7	39	-	-	11	631	14,076
1999	50	12,438	-	-	-	-	907	3,861	11	61	-	-	18	911	17,271
2000	57	14,783	-	-	-	-	1,206	4,433	25	305	-	-	25	1,131	20,652
2001	65	18,569	21	50	-	-	1,487	5,169	54	593	-	-	46	1,430	25,811
2002	74	22,127	327	1,299	-	-	2,036	6,509	128	892	2	7	78	1,426	32,260
2003	80	25,871	727	2,639	6	95	2,666	7,999	219	1,132	2	2.1	174	1,530	39,268
2004	86	28,506	1,160	4,550	23	297	2,882	8,993	340	1,460	2	5.5	174	1,165	44,977
2005	88	31,409	1,043	4,947	58	900	2,663	8,970	315	1,504	1	1.6	156	891	50,006
2005年 分割債券 Stripped bond in 2005	6	6	2,348	958	-	-	947	419	-	-	-	-	-	-	
2006	90	33,823	1,139	6,531	75	1,321	2,279	9,334	285	1,770	1	0.91	140	710	54,826
2006年 分割債券 Stripped bond in 2006	5	2.16	1,787	938	-	-	682	396	-	-	-	-	-	-	

Business Operation

上櫃證券交易概況 Trading

95年櫃檯買賣股票交易共計營業日數為248日(94年為247日)，全年成交量154,206,252仟股，較94年增加37.45%，成交值為5兆1,291億餘元，較94年增加61.98%，總成交筆數為41,913,045筆，平均每一營業日之成交金額及成交股數分別為206.81億餘元及621,799仟股。

■ 股票交易

95年櫃檯買賣股票成交量值較94年大幅擴增。95年日均值為206.81億餘元，較94年之128.19億餘元，增加幅度約為61.33%。95年櫃檯買賣單日成交值最高為1月4日之434.73億餘元，最低為6月19日之83.70億餘元。

就95年度櫃檯買賣股票交易之情形觀之，成交值前五名的股票依序為力晶、茂迪、茂德、中光電、中美晶，其占總成交值之百分比分別為7.42%、6.31%、4.14%、3.33%、2.86%；成交量前五名的股票依序為力晶、茂德、中光電、展茂、鈺創，其占總成交股數之百分比分別為11.63%、10.60%、2.21%、1.82%、1.79%。

■ 債券交易

95年債券市場整體證券商營業金額突破250兆元關卡，達到275兆6,623億元(不包含轉換公司債及附認股權公司債)，其中買賣斷營業金額為169兆5,482億元，占全部成交量的61.51%，相較於94年的買賣斷交易市場規模計247兆1,866億元，約占當年債市總成交量的77.75%，買賣斷營業金額約減少了31.41%。其中仍以政府債券交易為大宗，所占比例達98.74%，其次為公司債約占0.80%，其餘為金融債券占0.24%及分割債券占0.09%。我國公債買賣斷交易自92年以來幾已全面採行電子交易系統，本中心之債券等殖成交系統營業金額近三年已連續超過百兆元，95年衝破150兆元關卡達160兆4,575億元，占市場整體買賣斷交易的95%。附條件交易全年營業金額為105兆6,638億元，相較於94年的97兆3,020億元占當年全部成交量的38.33%，維持約9%的成長。轉換公司債部分，95年之營業金額為4,502億元，較94年3,644億元增加24%。

營業報告

In 2006, the GTSM had a total turnover of NT\$5,129.1 billion with 154,206,252,000 shares of stocks changing hands in 248 trading days (as compared to 247 days in 2005), representing an impressive increase of 37.45% in terms of volume and increase of 61.98% in terms of value from 2005. The total number of transactions was 41,913,045 with average daily turnover and volume at NT\$20,681 million and 621,799,000 shares respectively.

■ Stocks

The total turnover of GTSM stocks in 2006 jumped from 2005 in both volume and value. The daily average trading in 2006 was NT\$ 20,681 million, up 61.33% from the average of NT\$12,819 million in 2005. The highest daily turnover in 2006 registered NT\$43,473 million on January 4, and the lowest was NT\$8,370 million on June 19.

The most active stocks by trading value in 2006 were in order Powerchips, Motech, ProMos, Coretronic, and Sino-American Silicon that accounted for respectively 7.42%, 6.31%, 4.14%, 3.33%, and 2.86% of the total turnover; by trading volume, the top five stocks were Powerchips, ProMos, Coretronic, AMTC and Etron, accounting for respectively 11.63%, 10.60%, 2.21%, 1.82%, and 1.79% of total shares transacted.

■ Bonds

The turnover in the bond market in 2006 broke the mark of NT\$250 trillion mark, reaching NT\$275,662.3 billion (convertible bonds and corporate bonds with warrant excluded), of which, NT\$169,548.2 billion involved outright trades, accounting for 61.51% of total turnover and representing a decrease of 31.41% as compared to 2005 (the outright trade market totaled NT\$247,186.6 billion in 2005, accounting for 77.75% of total turnover for the year). Government bonds still represented a lion's share in outright trade, accounting for as much as 98.74% of all outright trades, followed by corporate bonds with 0.80%, financial debentures with 0.24% and stripped bonds with 0.09%. Practically all outright trades of government bonds went through the GTSM electronic bond trading system (EBTS) since 2003, that recorded over NT\$100 trillion in trading for three years consecutively. In 2006, the trading amount that went through EBTS broke the NT\$150 trillion mark to reach NT\$160,457.5 billion, accounting for 95% of outright trade. The turnover of RP/RS trades totaled NT\$105,663.8 billion, showing a steady growth of 9% from NT\$97,302 billion in 2005 (accounting for 38.33% of the yearly turnover). The turnover of convertible bonds in 2006 amounted to NT\$450.2 billion, an increase of 24% from NT\$450.2 billion in 2005.

櫃檯買賣市場債券交易概況表 Bond Trades on GTSM

單位:新台幣億元
in NT\$100m

年度 YR	上 櫃 債 券 GTSM listed bonds						可轉換 公司債 Convertible bond	附認股權 公司債 Corporate bond with warrant
	買賣斷交易 Outright trade			附條件交易 RP/RS		合計 Total		
	等殖成交系統 EBTS	營業處所 Over-the- counter	%	營業金額 Turnover	%			
1996	—	26,218	9.27	256,657	90.73	282,875	—	—
1997	—	25,710	6.37	378,012	93.63	403,722	0.4	—
1998	—	71,065	12.93	478,507	87.07	549,572	20.8	—
1999	—	72,096	13.82	449,687	86.18	521,783	24.2	
2000	4,666	161,506	24.12	522,696	75.88	688,868	337.5	
2001	119,690	409,409	44.51	659,686	55.49	1,188,784	900.7	
2002	500,930	105,165	45.11	737,400	54.89	1,343,495	1,959.7	1.79
2003	1,186,947	138,775	63.24	770,531	36.76	2,096,253	2,485.2	0.51
2004	1,272,394	123,349	62.86	824,796	37.14	2,220,539	4,432.1	7.15
2005	2,321,894	149,972	71.68	973,020	28.25	3,448,535	3,644.6	3.76
2006	1,604,575	90,907	61.51	1,056,639	38.33	2,756,623	4,502.5	-



註：左表資料依證券商債券買進加賣出金額計算。如剔除同業間相互買賣重複計算部分，則92年總成交金額為135.6兆元，買賣斷交易與附條件交易分別為71.0兆元(52%)及64.6兆元(48%)，93年總成交金額為144兆元，買賣斷交易與附條件交易分別為74.5兆元(52%)及69.5兆元(48%)，94年總成交金額為210兆元，買賣斷交易與附條件交易分別為129兆元(61%)及81.3兆元(39%)，95年總成交金額為176兆元，買賣斷交易與附條件交易分別為88兆元(50%)及87.9兆元(50%)。

Note: The figures above were obtained by adding up purchases and sales of bonds by securities firms. If the value of trading among securities firms that has been counted twice is excluded, the 2003 total turnover of bond trades was NT\$135.6 trillion, in which, outright trades and RP/RS trades amounted to NT\$71.0 trillion (52%) and NT\$64.6 trillion (48%) respectively; the 2004 total turnover of bond trades was NT\$144 trillion, in which, outright trades and RP/RS trades amounted to NT\$74.5 trillion (52%) and NT\$69.5 trillion (48%) respectively; and the 2005 total turnover of bond trades was NT\$210 trillion, in which, outright trades; RP/RS trades amounted to NT\$129 trillion (61%) and NT\$81.3 trillion (39%) respectively; and the 2006 total turnover of bond trades was NT\$176 trillion, in which, outright trades and RP/RS trades amounted to NT\$88 trillion (50%) and NT\$87.9 trillion (50%) respectively.



於外幣計價國際債券名稱發表暨首檔掛牌典禮上，祥獅獻給呂董事長東英一棵好彩頭。

Lion Dancers congratulated Chairman, Daung-Yen Lu, at the Foreign Currency Denominated Bonds Name Release and Listing Inaugural Ceremony.

■ 證券商

截至95年底止，與本中心簽訂證券商營業處所買賣有價證券契約之經營股票業務證券商共102家，經營自營業務之證券商計45家，其中同時經營經紀及自營業務之證券商計44家，僅經營自營業務之證券商計1家，在102家中有9家係由金融機構兼營。在營業據點的統計方面，102家經營櫃檯買賣業務的證券商共設置了1,108處營業據點，遍布全國各縣市，其分布情形以台北市的337處據點最多，其次依序為台北縣的141處，高雄市的101處，桃園縣的74處，台中市的73處據點。

95年度證券商透過等價成交系統買賣上櫃股票成交金額前五名之證券商依序為元大京華、富邦、台証、永豐金、日盛，其市場占有率分別為9.52%、7.23%、5.66%、5.51%、5.25%。

■ 櫃檯買賣開戶數

由於市場機能的充分發揮，國內外投資人普遍提高投資上櫃公司股票之興趣，因此95年度櫃檯買賣開戶數仍持續成長。截至95年底止，投資人簽訂櫃檯買賣開戶契約總數累計為1,068萬7,698戶，較94年底之1,030萬7,718戶，增加37萬9,980戶，增幅為3.69%。其中包括外資機構及境內外僑外人開戶數87,554戶，證券投資信託基金43,337戶，均較94年底成長。



■ Securities Firms

As of year-end 2006, there were a total of 102 securities firms that have entered an agreement of securities trading on over-the-counter market with the GTSM, of which 45 engaged in proprietary trade. Because 44 out of those 45 securities firms engaged in both brokerage and proprietary trade, there was in fact only 1 firm that engaged in exclusively proprietary trade. Nine out of the 102 securities firms were financial institutions that engaged concurrently in securities trading. In terms of offices, the 102 firms had a total of 1,108 offices across the country with 337 in Taipei City, 141 in Taipei County, 101 in Kaohsiung City, 74 in Taichung City, and 73 in Taoyuan County.

The top five securities firms in 2006 by trading amount through the EBTS system were Yuanta Core Pacific, Fubon, Taiwan, SinoPac, and Jihsun, accounting for 9.52%, 7.23%, 5.66%, 5.51%, and 5.25% of the market turnover respectively.

■ OTC Accounts

With market mechanism in full play, domestic and foreign investors have become more interested in the GTSM listed stocks. Thus the number of accounts opened to buy or sell stocks on GTSM continued to grow in 2006. As of year-end 2006, there were 10,687,698 accounts opened, including 87,554 accounts opened by foreign individuals and institutions and 87,554 investment trust accounts, which represent an increase of 379,980 accounts or 3.69% as compared to 10,307,718 accounts in 2005.





衍生性金融商品市場概況 Derivatives

■ 認購(售)權證

95年共計有20家證券商發行180檔認購權證，總發行金額達45.37億餘元，較94年之39.86億餘元，增加幅度約為13.82%，總成交金額達323.45億餘元，較94年之182.28億餘元，增加幅度約為77.45%。

■ 轉換公司債資產交換

固定收益交易

已通過申請該業務證券商共23家，契約流通餘額共計227.18億元，95年度總成交金額為294.67億元。

選擇權交易

申請該業務證券商共23家，契約流通餘額共計356.11億元，95年度總成交金額為285.73億元。

■ 新台幣利率衍生性商品

新台幣利率選擇權

已通過申請該業務證券商共19家，契約流通餘額共計480.27億元，95年度總成交金額為454.44億元。

新台幣利率交換

已通過申請該業務的證券商共21家，契約流通餘額共計8,157.01億元，95年度總成交金額為4,448.83億元。

■ 債券融券交易

95年度累計總成交面額為9兆7,395億餘元(其中附條件交易系統累計成交9兆5,282億餘元)。

■ Call (Put) Warrants

As of year-end 2006, 20 securities firms issued altogether 180 warrants valued at NT\$4,537 million, representing an increase of 13.82% as compared to NT\$1,986 million in 2005. The total turnover in 2006 amounted to NT\$32,345 million, a jump of 77.45% from NT\$18,228 million in 2005.

■ Convertible Bond Asset Swap

Trading of fixed-income securities:

Currently 23 securities firms have been approved to offer the business. The nominal amount of outstanding contracts totaled NT\$22,718 million and total trading value in 2006 amounted to NT\$29,467 million.

Trading of options:

Currently 23 securities firms have been approved to offer the business. The nominal amount of outstanding contracts totaled NT\$35,611 million and total trading value in 2006 amounted to NT\$28,573 million.

■ NTD Interest Rate Derivatives

NTD interest rate options:

Currently 19 securities firms have been approved to offer the business. The nominal amount of outstanding contracts totaled NT\$4802.7 million and total trading value in 2006 amounted to NT\$4,544.4 million.

NTD interest rate swap:

Currently 21 securities firms have been approved to offer the business. The nominal amount of outstanding contracts totaled NT\$815.7 million and total trading value in 2006 amounted to NT\$444,883 million.

■ Short bond

Total value of short bond transactions in 2006 amounted to NT\$9,739.5 billion (of which the total trading amount of RP/RS trade was NT\$9,528.2 billion).

■ When-issued trading of government bonds

In 2006, 12 government bonds with nominal value of NT\$440 billion were issued in 2006. The amount of when-issued trading for the year totaled NT\$9,302.4 billion.





■ 公債發行前交易

95年度總計發行12期，發行總額4,400億元，95年度總成交面額為9兆3,024億餘元。

■ 債券衍生性商品

債券遠期交易

已通過申請該業務之證券商共36家，95年度無成交金額。

債券選擇權

已通過申請該業務之證券商共19家，契約流通餘額共計593.5億元，95年度累計總成交金額為4兆840.2億元。

■ 結構型商品交易

已通過申請本項業務之證券商共24家。契約流通餘額共計45.96億元，95年度總成交金額270.36億元。

■ 債券借券交易

95年度總成交面額為255億元。

■ Bond Derivatives

Bond forward:

Currently 36 securities firms have been approved to offer the business. There was no bond forward transaction in 2006.

Bond options:

Currently 19 securities firms have been approved to offer the business. The nominal amount of outstanding contracts totaled NT\$59.35 billion and total trading value in 2006 amounted to NT\$4,084 billion.

■ Structured Notes

Currently 24 securities firms have been approved to offer this business and the nominal amount of outstanding contracts totaled NT\$4,596 million. The total turnover of structured note market in 2006 was NT\$27,036 million.

■ Bond Lending Center

The total nominal value of bonds borrowed in 2006 amounted to NT\$25.5 billion.

證券商衍生性金融商品成交概況表 Derivatives Trading

單位：億元 In NT\$100m

新金融商品名稱 Product	開放日期 Date opened	2000	2001	2002	2003	2004	2005	累計成交值 Accumulated trading value
1. 認購（售）權 Call (put) warrant								
發行期數 No. of issues	2003.04.01	-	-	10	16	88	180	-
總成交金額 Trading value		-	-	31.06	56.03	182.28	323.45	-
2. 轉換公司債資產交換 Convertible bond asset swap								
固定收益交易 Fixed-income securities	2000.06.17	1.54	67	109	151	302	294	924.54
選擇權交易 Options	2002.06.03	-	30	141	195	237	285	888
3. 新台幣利率衍生性商品 NTD interest rate derivatives								
新台幣利率選擇權 NTD interest rate options	2002.06.26	-	0	157	70	38	457	722
新台幣利率交換 NTD interest rate swap	2001.10.18	-	216	1,043	1,630	2,306	4,448	9,643
4. 債券融券交易（面額） Short bond (face amount)								
新台幣利率選擇權 NTD interest rate options	2002.10.14	-	3	22	313	40,885	97,108	138,331
5. 公債發行前交易 When-issued trading of government bonds								
發行期數 No. of issues	2002.12.02	-	1	15	13	13	12	54
發行面額 Nominal amount of issue		-	300	5,248	4,650	4,450	4,400	19,048
成交面額 Nominal amount of transactions		-	984	34,048	88,731	131,874	93,024	348,661
6. 債券衍生性商品 Bond derivatives								
債券遠期交易 Bond forward	2003.03.03	-	-	81	208	79	11	379
債券選擇權 Bond options	2004.07.26	-	-	-	2,101	26,073	40,840	69,014
7. 結構型商品交易 Structured notes								
股權連結商品 Equity-linked notes	2003.07.01	-	-	65	380	765	270	1,596
保本型商品交易 Principal-guaranteed notes	2003.07.01	-	-	29	87			
8. 債券借券中心 Bond Lending Center	2004.01.02	-	-	-	234	306	255	795
9. 股權選擇權 Equity options	2006.09.05	-	-	-	-	-	0.75	0.75



95年度工作報告 2006 Business Report

一、發展外幣債券交易市場

配合主管機關開放政策，持續規劃國際債券市場發行制度，公告放寬已在海外發行之ECB等股權性質債券可回台交易，以及外國及本國發行人符合一定條件者得於國內公開募集國際債券。另配合開放小額投資人得於處所議價買賣國際債券，縮小最低成交單位，以及公告開放外國發行人在一定條件下得以外國之準據法發行國際債券等機制。本中心另比照分割公司債機制，規劃國際債券分割制度，提供主管機關作為未來之規劃參考。為擴大國際債券交易市場規模及配合第一檔國際債券掛牌時程，本中心比照日、美、英，經由公開徵名及票選活動，將外幣計價國際債券命名為「福爾摩莎債券Formosa Bond」，另並透過辦理宣導會及造勢活動，提升我國外幣計價國際債券之能見度。

二、規劃建置「店頭衍生性金融商品電腦交易系統」

本中心規劃建置之「店頭衍生性金融商品電腦交易系統」業於96年3月26日正式上線交易。電子交易將可降低交易商交易成本，並可縮短交易時間、減少因人工作業疏失而產生之作業風險、提升整體市場交易資訊透明度，使債券衍生性金融商品交易市場更為健全。預期於市場廣為接受此系統後，將可帶動店頭債券衍生性金融商品更進一步成長與發展。

1. Developing foreign-currency bond trading market

In support of government's liberalization policy, we continued the planning for international bond market issuance system, and have so far announced a number of relaxation measures, including allowing ECB and other equity-based bonds issued abroad to be traded in Taiwan, and the public offering of certain international bonds issued by domestic and foreign issuers. Support measures include allowing over-the-counter trading of international bonds by small investors, reducing the minimum trading unit, and allowing international bonds offered by foreign issuers that meet certain requirements to be issued in accordance with foreign regulations. We also made planning for the stripped international bond system comparable to the stripped corporate bond mechanism for the reference of the competent authority. In the efforts to augment the scale of international bond trading market and working in line with the schedule for the listing of the first international bond on the market, we solicited the name for foreign-currency denominated bonds through public invitation and voting, and named it "Formosa Bond." We also made efforts to boot the international visibility of our international bond market through road shows and promotional campaigns.

2. Planning the creation of computer trading system for over-the-counter trading of financial derivatives

The over-the-counter derivatives computer trading system constructed by the GTSM went online on March 26. Electronic trading can help lower the trading costs of dealers, shorten the trading system, reduce operational risk arising from man-made errors, and enhance the transparency of market trading information. When this system is widely accepted by the market, it is expected to drive further the growth and development of bond derivatives market.



三、推動外資投資台灣債券市場

為吸引外資投資台灣債券市場，本中心積極推動國際知名機構將台灣公債納入其全球債券指數。全球固定收益市場指數的龍頭公司雷曼兄弟證券(Lehman Brother)已自95年1月起，將我國公債市場納入其全球債券指數(Global Aggregate Index)及亞太區綜合債券指數(Asian-Pacific Aggregate Index)於全球追蹤的市場之一。

為方便外國投資人了解台灣債券市場，於95年9月30日在本中心網站建立台灣債券市場國際網路資訊查詢專區(中英文版)敘述台灣債券市場現況並且公佈外資投資債券市場相關規範，另外亦成立外資服務窗口接受外資電話及電子郵件查詢。

四、持續規劃建立美債跨境電腦交易平台

為建立符合國內業者需要的美債跨境電子交易平台及買賣結算與交割系統，本中心已擇定與全球美債同業市場(B2B)領導機構之一的Cantor、eSpeed及BGC集團進行合作。目前規劃

配合法規開放及系統建置進度採兩階段建立美債跨境電子交易平台及買賣結算與交割系統。第一階段先行與eSpeed公司之交易平台連結，以取得美債即時交易行情及成交資訊，於本中心之等值成交系統上揭示，以供交易商參考。第二階段將依據業者需求進一步推出可交易之美債報價與成交系統，並同步推出結算系統。

五、提高台灣債券市場國際能見度、促進國際交流合作

為持續推動我國債券市場國際化，建立我國與國際證券市場互動，並引進國際債券市場新知，本中心於95年3月舉辦第2屆「國際債券市場研討會」，並於11月假香港舉辦「台灣債券市場海外宣導說明會」，介紹台灣的國際債券市場現況，成功的向國際投資人推廣台灣債券市場。另為促進債券市場的國際合作與資訊互換，本中心與南非債券交易所於7月簽署「了解備忘錄」，並接待來自泰國證券交易所、馬來西亞交易所、蒙古證券交易所、越南證券管理委員會、蒙古證券結算所及上海證券交易所等參訪團來訪，介紹台灣債券市場發展經驗。



於香港萬豪酒店舉辦「台灣債券市場海外宣導說明會」(Taiwan Bond Market Road Show 2006)，現場互動良好。
Taiwan Bond Market Roadshow 2006 in Hong Kong.

3. Promoting foreign investment in the bond market

To attract foreign investors into Taiwan's bond market, we vigorously pushed for the inclusion of Taiwan's government bond market into the global bond index of leading bond index providers. Lehman Brother, a leader in global fixed-income market index, started to include our bond market as one of the tracked markets in its Global Aggregate Index and Asian-Pacific Aggregate Index on September 30, 2006.

To make it easier for foreign investors to understand Taiwan's bond market, we created a bond market inquiry zone (Chinese and English) on our website, which describes Taiwan's bond market and regulations for foreign investment in the bond market. We have also established a foreign investor service window that answers telephone and e-mail inquiries from foreign investors.

4. Continuing the planning to build a cross-border platform for electronic trading of U.S. bonds

To build a cross-border trading platform and settlement and clearing system for U.S. bonds that meets the needs of domestic investors, we have decided to work with a world leader in U.S. bond B2B service, Cantor, eSpeed and BGC Partners. The current planning is to build a cross-border trading platform and settlement and clearing system for

U.S. bonds in two stages in line with the timetable for regulatory relaxation and system construction. In the first stage, the GTSM will link up with the trading platform of eSpeed to access real-time U.S. bonds trading and transaction information and disclose such information on GTSM's EBTS system for the reference of dealers. In the second stage if it is called for, the GTSM will introduce the U.S. bond quotation and order matching system, and simultaneously, the settlement and clearing system.

5. Boosting the international visibility of Taiwan's bond market and promoting international exchange and cooperation

In the continuing efforts to promote the internationalization of our bond market, step up interactions with the international securities community, and bring in new knowledge in the international bond market, the GTSM hosted the International Bond Market Conference 2006, and undertook a roadshow in Hong Kong to introduce with considerable success Taiwan's international bond market to international investors. To promote international cooperation and information exchange, the GTSM entered a memorandum of understanding (MOU) with Bond Exchange of South Africa, and received delegates from Stock Exchange of Thailand, Stock Exchange of Malaysia, Mongolian Stock Exchange, Vietnam's State Securities Commission, Mongolian Securities Clearing House, and Shanghai Stock Exchange, to introduce to them the development experience of Taiwan's bond market.



六、健全債券市場、強化多空機制

為使證券商之買賣操作方式更具彈性，同時強化市場多空交易機制、提供證券商進行RS附賣回融券交易與拋補之管道，本中心於等殖系統新增證券商間之融資性附條件交易系統，即「一般擔保品附條件交易功能，其於T+0日交割之特性有別於現行T+2日交割之指定債券附條件交易功能，已於96年1月29日正式上線。

七、提昇債券市場資訊之透明度

為利投資人查詢債券各項資訊，簡化發行人債券申報作業並推動以網際網路方式辦理公告作業，提升債券資訊揭露及查詢效率，由本中心主導公開資訊觀測站改版規劃，新增債券資訊查詢專區並修訂轉(交)換、附認股權公司債及國內海外有價證券申報作業，另新增申報監視功能，新版公開資訊觀測站已於95年12月11日正式上線。

本中心資訊系統於95年10月通過ISO 27001資通安全標準驗證，英國標準協會(BSI)於11月30日頒發ISO 27001證書，由本中心吳總經理裕群代表接受。

The British Standards Institute (BSI) conferred Certificate of ISO 27001 Information Security Management System on GTSM President, Mr. Yui-Chun Wu on 30 November, 2006.

此外，本中心建立全體證券商之登錄公債庫存部位資料庫，同時與中央銀行國庫局間建立連線系統，對業者所申報之部位資料進行檢覈，有助於強化債券市場之監理機制，並提供主管機關正確且即時之管理資訊。

八、提供多元化商品

為鼓勵證券金融業者創新、提供投資人多元投資工具選擇，本中心規劃債券ETF交易制度，並研提主管機關相關配合修正法規條文建議，主管機關已於95年9月公告增列債券ETF發行及融資融券之法源依據。另為因應企業籌資管道漸趨多元化，並促進資本市場發展，擴大資本市場規模，本中心研擬訂交換公司債櫃檯買賣相關規章，於95年12月12日公告實施。

6. Promoting a sound bond market, strengthening the long-short trading mechanism

To provide more trading options, and at the same time, shore up the long-short trading mechanism in the bond market, the GTSM allows securities firms to engage in RS trades and cover by adding an inter-dealer RP financing trade system, which offers the function of general collateral financing that settles on day T+0 and differs from specific collateral financing that settles on day T+0. The new system was officially online on January 29, 2007.

7. Enhancing the transparency of bond market information

To facilitate inquiry of bond information, we simplify the reporting process for bond issuers and promote e-announcement to enhance the efficiency of bond information disclosure and inquiry. The Market Observation Post System (MOPS) also underwent a revision led by the GTSM. Officially rolled out on December 11, 2006, the new MOPS adds a bond information zone and has the reporting operations for bond conversion (exchange), corporate bond with warrant, and domestic and foreign securities revised, and offers a report monitoring function.

In addition, we set up a database for the registered government bond position of all securities firms, and link up with the Treasury Department of Central Bank of China to check the position data reported by securities firms as a measure to step up the supervision of bond market. It also allows us to provide the competent authority with accurate and instant administrative information.

8. Providing diverse products

To encourage the securities industry to innovate and provide investors with a diversity of investment choices, we planned the ETF trading system and made suggestions to the competent authority regarding necessary regulatory amendments. The competent authority has promulgated the legal basis for the issue of bond ETF and financing in September 2006. In addition, in response to the increasingly diverse financing channels, and to promote the development of capital market and augment the scale of capital market, we drew up rules and regulations for over-the-counter trading of exchangeable bonds, and implemented them on December 12, 2006.





於香港萬豪酒店舉辦「台灣債券市場海外宣導說明會」(Taiwan Bond Market Road Show 2006) 吸引滿場的投資機構代表參與。

GTSM organized the Taiwan Bond Market Roadshow 2006 in Hong Kong.

九、配合證交法之修正，研議檢討本中心公司治理相關規章並辦理宣導

配合證交法之修正，研議檢討本中心上櫃審查準則及公司治理實務守則等相關規章，於95年10月2日公告自96年1月1日起施行，並於95年10月假北、中、南等地舉辦4場宣導說明會，同時持續透過網站辦理宣導。

十、配合主管機關推動有價證券無實體化，修正本中心申請上櫃及登錄興櫃之相關規章，並辦理宣導

配合主管機關推動有價證券無實體化，修正本中心申請上櫃及登錄興櫃之相關規章，於94年12月8日及95年6月30日分二階段公告，自95年7月1日起施行，並於95年3月中旬配合集保結算所舉辦宣導說明會，及於95年5月26日，本中心再次以公告重申有關規定，以達提醒宣導之效。

十一、配合研議規劃建立承銷商差異化管理

配合主管機關持續推動承銷商差異化管理，並由本中心邀集各審議單位檢討修正相關評核指標內容，以強化對於承銷商之差異化管理作業。本中心業於95年7月19日邀集各審議單位共同會商檢討相關評核指標內容，並於95年7月26日將會議紀錄及建議修正案函報主管機關，經主管機關於95年8月30日函覆同意，爰由證交所於95年10月31日完成後續之電腦程式修正等事宜。

十二、加強公司監理、保護投資人權益

針對市場需要及國際趨勢，配合推動財務報表適用會計原則與國際會計原則調和。於95年度10月份與中華民國會計研究發展基金會、台灣證券交易所等單位共同舉辦「會計準則國際研討會」，使我國會計準則制定之狀況，以及企業與會計師專業之努力，獲得國際正面評價。

9. Reviewing regulations on corporate governance in line with the amendment of the Securities & Exchange Act, and undertaking propagation activities

In line with the amendment of the Securities & Exchange Act, we reviewed the GreTai Securities Market Review Criteria and Good Corporate Governance Practice and made amendments. The amendments were promulgated on October 2, 2006 and implemented on January 1, 2007. We also held four sessions of seminars in northern, central and southern Taiwan in October 2006, and continued the propagation campaign on the website.

10. Promoting dematerialization of securities in support of the government policy, amending related rules and regulations for listing application and registration of emerging stocks, and undertaking propagation activities

In support of government's call for dematerialization of securities, we amended the rules and regulations for listing application and registration of emerging stocks, announced the amendments in two stages on December 8, 2005 and June 30, 2006 respectively, and implemented the new regulations on July 1, 2006. We also held workshops in the middle of March 2006 in collaboration with the Taiwan Depository & Clearing Corporation (TDCC), and re-announced related regulations on May 26, 2006 for propagation and reminding purpose.

11. Planning the creation of a system for differentiated management of underwriters

As the competent authority continued to push for differentiated management of underwriters, the GTSM was instructed to invite various organizations to review and possibly revise the existing evaluation benchmarks so as to step up the differentiated management of underwriters. We called the review meeting on July 19, 2006 and submitted the meeting record and revision proposal to the competent authority on July 26. The competent authority approved of GTSM's proposal on August 30, and Taiwan Stock Exchange (TSE) finished the subsequent revision of computer programs on October 31.

12. Stepping up corporate supervision to protect the interests of investors

In line with market needs and international trends, we worked with other organizations to promote the applicable financial accounting principles and harmonization with international accounting principles. In October 2006, the GTSM, together with Accounting Research and Development Foundation and Taiwan Stock Exchange co-hosted an International Accounting Standards Symposium that won positive feedback from the international community with regard to our efforts in establishing accounting standards and the endeavor of the corporations and accountants in compliance.

於95年2月10日舉辦第三屆台北公司治理論壇，逾750位國內外代表踴躍參加，有助於展現我國推動公司治理之國際能見度。另配合證券交易法有關「公司治理」相關條文之制訂，業於95年度4月舉辦「證券交易法修正條文暨相關子法宣導說明會」，並於10月份舉辦「證交法相關子法、公司治理暨內部控制宣導說明會」，俾利上櫃公司及投資大眾對於證交法及本中心公司治理新修正規定之瞭解。

為配合新承銷制度實施，本中心已訂定「承銷新制公司掛牌買賣後注意事項」及「本中心就初次申請上櫃案件其掛牌後之價格波動與其推薦證券商執行穩定價格措施之控管作業程序」，以強化監理機制及加強推薦證券商之評估品質。

十三、持續推廣上櫃權證業務，進一步提昇權證發行與交易量值

本中心陸續對上櫃權證發行與上櫃相關法規進行必要之檢討與修正，以使權證商品發行條件設計能再多元化，增進發行證券商自營部門操作彈性，同時簡化證券商洽辦認購(售)權證掛牌程序，以提昇作業效率。另亦辦理權證投資宣導說明會，加強對一般投資大眾宣導，以增進其對權證之瞭解，激勵大眾對上櫃權證市場之參與度。上櫃權證在95年度計發行180檔，市場總成交金額達323.45億元，日均值亦達1.3億元，較94年度(88檔發行、總成交金額182.28億元、日均值0.74億元)有近倍幅成長，市場規模益見擴大。



The GTSM held the Third Taipei Corporate Governance Forum on February 10, 2006 with 750 attendees from home and abroad. The forum helped gain international exposure for our efforts to promote corporate governance. In addition, in coordination with the amendment of Securities & Exchange Act with regard to corporate governance, we held an "Amended Clauses of Securities & Exchange Act and Sublaws Workshop" in April 2006, and subsequently a "Sublaws of Securities & Exchange Act, Corporate Governance, and International Control Workshop" in October to help listed companies and the investing public understand the newly amended Securities & Exchange Act and corporate governance rules.

In coordination with the implementation of new underwriting system, we have set forth Points to Note for Post-Listing Trade under the New Listing System and GreTai Securities Market Operating Procedure for the Control of Post-Listing Price Fluctuation of IPO Stocks and Price Stability Measures Adopted by Recommending Securities Firms to strengthen the supervision of underwriters and the evaluation of their quality.

13. Continuing to promote over-the-counter trading of warrants to further increase the issue and trading of warrants.

We continued to amend the rules and regulations for the issue and listing of warrants on GTSM to allow more flexibility in the design of warrant issue conditions, give the dealing department of issuing securities firms more latitude in operation, and simplify the warrant listing procedure to enhance operating efficiency. We also held warrant workshops targeting mainly the investing public to enhance their understanding of warrant and encourage their participation in over-the-counter warrant market. In 2006, 180 over-the-counter warrants were issued. The market turnover for the year totaled NT\$32,345 million with daily average of NT\$130 million, representing nearly 100% growth as compared to 2005 (88 warrants issued, total turnover of NT\$18,228 million, and daily average of NT\$74 million).



本中心於96年1月2日舉行蕃薯藤網站揭示興櫃股票交易資訊簽約典禮。

GTSM held the contract signing/launch ceremony for the posting of Emerging Stock Market information on yam.com on 2 January, 2007.



十四、強化推薦證券商造市功能、提昇興櫃市場效率

針對興櫃股票市場之系統、制度法規、宣導以及資訊揭露進行多項努力措施：(1)對於議價點選系統進行了多次修正，除在證券經紀商端系統建置有委託價量錯誤管控機制，另在本中心系統中心端亦增建價格偵錯功能，以多層之電腦自動防錯控管措施，防範興櫃股票發生鉅額錯帳事件，以維繫興櫃股票成交行情之正確性；(2)為進一步提昇興櫃股票流動性，對興櫃股票交易相關法規進行修正，加強要求推薦證券商即時履行到價成交義務，以及對具有差價空間之未到價委託，應積極點選成交，並透過系統產製異常報表進行控管；(3)為增進市場投資人對於興櫃股票買賣交易之瞭解，本中心除持續對國內投

資人宣導櫃股票交易交割機制外，亦加強對主要外資證券商進行業務簡報與資訊交流，並對外資資訊廠商如彭博資訊(Bloomberg)等提供市場報價與交易即時資訊，以增進外資投資人對興櫃股市之瞭解與參與。95年外資投資人參與興櫃股票之比重增加至3.68%，較94年(外資比重為1.54%)有大幅成長；(4)積極與著名財經股市資訊入口網站合作，增加有關興櫃股票行情表、即時交易資訊、公司基本資料、營收資料、重要財務報表，以及所有興櫃公司財務與交易排行資訊之揭示，以契合多數網路族投資人取得股票行情資訊之習性。



14. Bolstering the market making function of recommending securities firms and boosting the efficiency of emerging market

We made efforts on many fronts to improve and promote the emerging stock market, in particular in the areas of market system, regulations, propagation, and information disclosure: (1) We underwent several amendments of the price negotiation system to establish effective order error control mechanism on the part of securities firms, and add the price error detection function to the GTSM system in the hope to prevent block trade error and maintain the accuracy of emerging market information with multi-layered automated error control measures; (2) To further enhance the liquidity of emerging stocks, we amended related regulations to step up the requirements for recommending securities firms to instantly fulfill their obligation to execute matched orders, encouraged them to actively execute orders with price difference, and produced irregularity reports

through the system for control purpose; (3) To help market investors understand more about the trading of emerging stocks, we continued to propagate the trading and settlement mechanisms for emerging stocks, step up business briefing and information exchange with foreign securities firms, and provide foreign information vendors, such as Bloomberg, with real-time trading information to help foreign investors understand emerging stock market better. In 2006, the weight of market participation by foreign investors increased to 3.68%, which was a significant jump from 1.54% in 2005; (4) We actively worked with well-known stock information portals to increase the exposure of emerging stock market information, real-time trading information, basic corporate information, revenue data, important financial information, and ranking of emerging stock companies by financial performance and trading volume, for the reference of a large number of investors who are used to acquiring stock information online.

十五、針對市場需要與國際趨勢，持續推動交易制度之改善措施

針對上櫃有價證券交易制度亦進行了多項制度興革：(1)實施上櫃證券「綜合交易帳戶」新制，提供外資與機構法人透過「綜合交易帳戶」方式下單買賣，以達到均價分配成交數量之需要並提昇委託處理效率；(2)檢討上櫃證券鉅額買賣制度功能，增加配對鉅額交易模式，以強化現行鉅額交易相關機制更趨健全，修正本中心鉅額買賣辦法等相關法規部分條文，於96年初實施；(3)公告修正本中心「給付結算作業要點」等相關法規，開放證券商經營客戶委託運用買賣有價證券結餘款代理業務，使證券商業務多樣化，擴大業者營運空間；(4)修正本中心「證券商營業處所買賣有價證券業務規則」、「櫃檯買賣有價證券開戶契約」等法規，開放客戶委託證券商買賣上櫃有價證券得使用「電子式專屬線路下單(DMA)」方式

下單，以提昇外資等投資人委託效率；(5)規劃修正本中心「業務規則」相關條文，全面開放法人均得採行「授權委託(CD order)」方式下單交易，以增加法人機構委託買賣之彈性；(6)修訂本中心「業務規則」第60條，增列上櫃公司減資換發新股並以現金退還股東股款時，上櫃股票櫃檯買賣開始日參考價格之計算方式。

十六、持續強化證券商給付結算風險之控管

為強化結算風險控管，持續執行下列風控作業：(1)與證交所及集保結算所密切聯繫，確實掌握證券商款券交割情形，並落實異常通報作業；(2)對於達一定異常標準有價證券、證券商或遲延交割證券商，均配合辦理調閱書面資料或進行聯合派查；(3)每日審核證券商交割風險值及各項跨市場預警指標，並透過防範鉅額違約會議討論與處置；(4)定期召開共同責任制給付結算基金管理委員會議，並確實執行委員會決議事項，並對交易異常證券商及有價證券為適當之預防與處置。



15. Continuing to improve the trading system in line with market needs and international trends

In line with market needs and international trends, we continued to promote the reform of over-the-counter trading systems, including: (1) implementing the omnibus account system to allow foreign investors and institutional investors to place order through the omnibus account so as to achieve the average price allocation of trading volume and enhance the efficiency of order processing; (2) reviewing the function of block-trade system and adding block-trade matching mode to shore up the existing mechanism. We also amended some clauses of the GTSM Regulations for Block Trading. The new regulations will be implemented early 2007; (3) we promulgated the amended GTSM Guidelines for Payment and Settlement and related regulations to allow securities firms to make use of balance in customer's settlement account if so instructed by the customer. The new amendment helps diversify the services of securities firms; (4) we amended the GreTai Securities Market Rules Governing Securities Trading on Over-the-Counter Markets and Over-the-Counter Account Opening Contract to let investors place order via DMA so as to enhance the efficiency of order placement by foreign investors; (5) we planned to revise the GTSM operating rules to let institutional investors place order via CD order

to enhance the flexibility of order placement by institutional investors; and (6) we amended Article 60 of GTSM operating rules to stipulate the method of calculating the reference price for the first-day trading of stock when a listed firm issues new shares for decrease of capital and returns cash to its shareholders.

16. Continuing to strengthen the control of payment and settlement risks of securities firms

To strengthen the control of settlement risk, we continued to carry out the following risk control operations: (1) keeping close communication with TSEC and TDCC to have a firm grasp on the settlement operation of securities firms, and reporting irregularities assiduously; (2) conducting documentary examination or joint investigation of securities and securities firms meeting certain irregularity criteria, and securities firms late in settlement; (3) conducting daily review of the settlement value-at-risk (VAR) of securities firms and cross-market alert indicators, and making discussion and handling related matters through block trade prevention meetings; and (4) holding market settlement fund committee meetings regularly, and faithfully executing resolutions made by the committee, and taking appropriate preventive and corrective actions against securities firms and securities with trading irregularity.



十七、持續辦理證券商經營風險與業務之管理作業

為加強對證券商經營風險之控管，持續執行下列管制作業：(1)配合台灣證券交易所作業，針對證券商整體風險預警指標異常之證券商，即時檢視其受託買賣情形是否影響市場正常交易，並適時予以處置；(2)加強與相關徵信機構之交流，強化證券商聯合徵信系統資訊項目與內容，加強對證券商徵信資料之提供與服務；(3)加強對自有資本適足比率欠佳者證券商之受託買賣額度控管，並透過電腦系統執行盤中即時線上控管受託買賣額度作業。

十八、執行有價證券監視查核作業

(一)強化監視資料之建立

完成95年度41家新上櫃公司上櫃前五年內部人股權異動資料檔及上櫃時內部人及其關係人之基本資料檔。另亦完成上櫃公司關係企業之基本資料與其所持有之有價證券概況資料檔。

(二)強化重大訊息監視管理作業

每日搜尋網際網路、資訊廠商、報章媒體發布有關上櫃、興櫃公司之重大訊息，並配合查證公司是否有未發布之重大訊息或請公司於公開資訊觀測站澄清相關報導；另對媒體廣告新聞化及證券分析師於第四台理財節目推薦特定股票之相關訊息加強管理。

(三)積極查核異常交易案件，並與檢調單位密切配合

95年度經本中心選案或配合檢調機關蒐證，計完成104件監視報告，其中移送檢調單位及主管機關續辦者計有78件。

(四)加強上櫃、興櫃公司內部人股權管理

建置完成「內部人股權事後申報違規防範作業系統」，於系統上線後，自95年6月起迄今均無內部人事後申報違規案件發生。另執行公司內部人每月持股異動申報(含事前、事後申報)、場外交易及庫藏股查核作業，並完成94年下半年度及95年上半年度內部人短線交易歸入權查核。另為加強公司內部人法制觀念與對證券交易法規義務及違反責任之瞭解，舉辦五場「上櫃、興櫃公司內部人股權宣導說明會」。

17. Continuing to step up control over the operational risk of securities firms and the administration of their business operations

To step up the control over the operational risk of securities firms, we continued to carry out the following control operations: (1) working with the TSEC, immediately examining securities firms with exceptional overall risk alert indicator to see whether their order situation would affect normal trading in the market and take actions in a timely manner; (2) stepping up communication with credit rating agency to strengthen the information items and content of the joint credit information service system; and (3) stepping up control over orders placed by securities firms with low capital adequacy ratio, and carrying out intra-day real-time order control through computer system.

18. Surveillance and audit of securities

- (1) Stepping up the creation of surveillance data file

In 2006, we have created the data file of 41 newly listed companies regarding changes of equities held by company insiders in five years prior to listing and the basic data of company management and its related parties at the time of listing. We have also created the data file on the affiliated businesses of the GTSM listed companies and their securities holdings.

- (2) Beefing up the surveillance and management of material information

We conducted daily on-line search of material information concerning listed and emerging stock companies appeared on the Internet and published by information vendors, or on newspapers, magazines, and other media, and

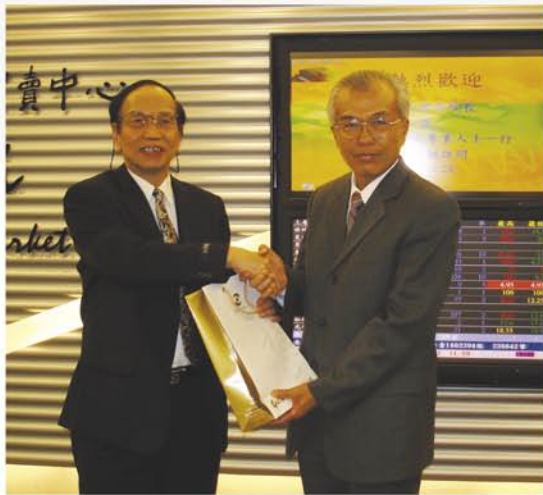
verified whether listed companies have any major omission in information disclosure or asked listed companies to clarify media reports on MOPS. We also watched closely stock-related infomercials and stock analysts who recommended specific stocks on TV programs.

- (3) Actively examining irregular trades and working closely with law enforcement

In 2006, GTSM completed 104 surveillance reports initiated on our own or in collaboration with the law enforcement agency, of which 78 cases were forwarded to the law enforcement agency for subsequent investigation.

- (4) Stepping up administration over the equity ownership of insiders of companies listed on the general board or emerging stock market of GTSM

We created an "Insider Equity Ex-Post Reporting Violation Prevention System", and since the system went online in June 2006, no incidents of ex-post reporting violation have occurred. We also checked the monthly reports on change of shareholding and off-floor trading by insiders (ex-ante and ex-post reporting), and the treasury stocks of listed companies. We have completed the audit of disgorgement of short-term trading by insiders in the latter half of 2005 and first half of 2006. We also held five sessions of workshops on equity ownership by insiders of GTSM listed or registered companies to beef up insider's legal concept and their understanding of the obligation and responsibility to comply with securities exchange regulations.



大陸各大學學者教授一行人於95年12月28日至本中心訪問，呂董事長東英與團長廈門大學金融研究所張所長亦春合影留念。

Professor Mr. Yi-Chun Chang, delegation chief of Xiamen University (China) visited GTSM on 28 December, 2005.

十九、加強國際交流

(一)參與國際證券市場相關組織年會及研討會

等，提昇本中心國際知名度

參加2006年IOSCO第31屆年會，並負責年會代表團團務工作。另配合國際化政策，持續參與各項國際活動，如赴韓國釜山參加第3屆亞太新興市場論壇、赴上海參加IOSCO新興市場委員會EMC年度會議、赴馬德里參加IOSCO-STP教育訓練研討會、赴深圳參加兩岸金融合作與發展國際研討會、赴首爾參加ASAF亞洲證券分析師2006年年會、赴倫敦參加IOSCO技術委員會TC年會等相關國際會議，並向國際友人宣導櫃檯買賣市場。

(二)推動與國外證券相關機構交流與合作

接待國外證券、學術研究等相關機構來訪，專人介紹櫃檯市場現況及未來發展，並進行意見交流與問題討論。同時每月提供證券市場中英文電子新聞報(newsletter)，並發送海外。

二十、提供專業服務，提昇服務品質

(一)加強對上櫃、興櫃公司之服務

多功能資訊媒體區(Investors Relation Center)提供投資人取得資訊的管道，並邀請上櫃及興櫃公司舉辦法說會，使市場資訊更加透明公開。持續研究改善資訊揭露內容之質與量，減少發行公司之人力與資訊維護成本負擔。例如：整合國內外有價證券申報系統，使發行公司未來僅需於線上申報，不再需另行提供書面申報資料。

(二)辦理教育宣導活動

為達成金融知識普及化政策，辦理8場次全民投資講座，將本中心新種業務及正確理財觀念介紹予投資大眾，並彙編成「櫃買全民投資講座」精華版分送全省，以加強投資人之宣導與服務。



19. International exchange

- (1) Actively participating in international meetings, forums and activities to boost our international exposure of the GTSM

We participated in the 2006 31st annual conference of IOSCO and were in charge of the delegation coordination work. In support of government's internationalization policy, we continued to be active in the international community by attending the 3rd Emerging Markets: Asia-Pacific" forum in Busan, Korea, the IOSCO EMC annual meeting in Shanghai, the IOSCO-STP in Madrid, the Cross-Strait Financial Cooperation and Development Symposium in Shenzhen, China, the 2006 annual meeting of Asian Securities Analysts Federation, (ASAF) in Seoul, Korea, the IOSCO Technical Committee conference in London, and introduced GTSM to our international friends.

- (2) Promoting exchange and cooperation with foreign exchanges

We received foreign visitors from securities exchanges and academic institutions introducing to them the current status and future development of the GTSM, and exchanging views and discussions with the visitors. We also published at home and abroad monthly newsletter about the status of the securities markets in both Chinese and English.

20. Providing professional services and enhancing service quality

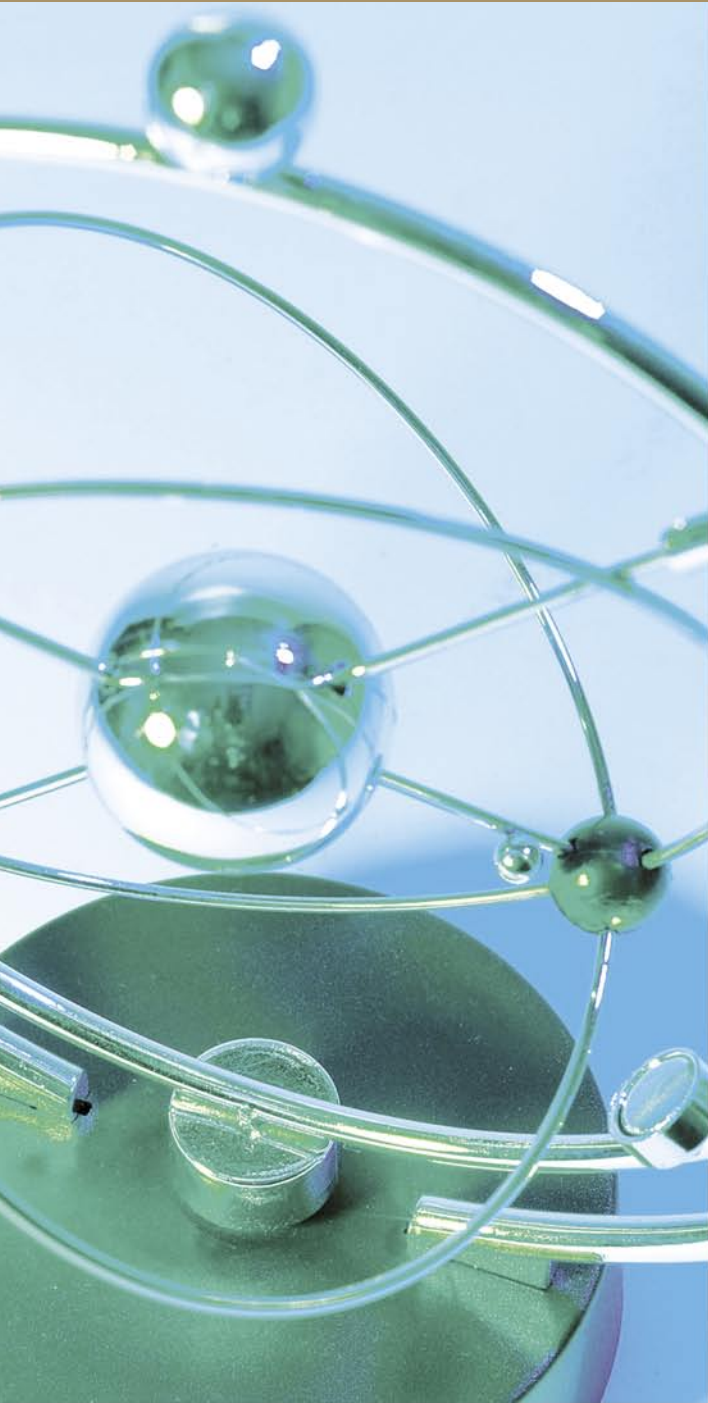
- (1) Stepping up services to listed and emerging stock companies

The opening of Investors Relation Center provides a venue for investors to obtain information and for listed and emerging stock companies to make presentation. It also helps make market information more transparent. We will continue to study how to improve the quality and quantity of information disclosure to help issuing companies reduce the manpower and costs of maintaining their information system. For example, we will integrate the reporting system for domestic and foreign securities so issuing companies only need to report online without providing documented data in the future.

- (2) Education and propagation

To enhance public literacy of financial knowledge, we held eight investment seminars to introduce to the public our new businesses and correct money management concepts. We also produced the abridged edition of GTSM Investment Seminars and made them available to the public.

96年度工作計畫 2007 Business Plan



一、持續規劃國際債券市場制度、擴大國際債券市場規模

為落實「國際債券」制度，並活絡初級及次級市場，96年度將配合政策持續規劃國際債券發行市場及交易相關制度，為吸引小額投資人，將持續推動國際債券分割機制及交易系統並配合訂定相關法規；另為增加掛牌券種，提供投資人多種投資標的選擇，將推動ECB回台申請外幣計價國際債券掛牌交易，並持續舉辦國際債券宣導說明會及研討會，以提高外幣計價國際債券發行規模及交易量。

二、推動新金融商品上櫃及擴大證券商衍生性金融商品業務範圍

為提供投資人多元化投資標的選擇，本中心已於95年度陳報債券指數股票型ETF市場規劃案，本年度將持續推動，建構完整ETF市場制度。為平衡銀行、保險及證券商衍生性商品業務限制，研議放寬證券商從事衍生性金融商品業務相關管理機制，並全面檢討調整現行證券商經營各類衍生性金融商品相關規範。另將研議證券商從事股權相關衍生性金融商品避險帳戶之整合管理機制，俾能降低證券商避險成本，並強化主管機關控理機制。

1. Continue the planning of international bond market system and augment the scale of international bond market

To implement the “international bond” system and invigorate the primary and secondary bond markets, we will continue the planning of international bond issuance and trading systems in line with government policy. To attract small investors to the international bond market, we will continue to promote the stripping of international bond and trading of stripped bond, and amend relevant regulations. To increase the types of bonds listed and offer investors more choices, we will urge domestic issuers that have issued ECB abroad to repatriate. We will also hold international bond promotional campaign to boost the issuance and turnover of foreign-currency denominated bonds.

2. Promote the listing of new products and expand the derivative business of securities firms

To further expand investment options for investors, we have proposed a plan for the creation of a bond ETF market in 2006, and will continue the efforts to construct a complete ETF market system. To balance the restrictions on the derivative business of banks, insurance companies and securities firms, we will study to relax the administration over the derivative business of

securities firms and undertake a total review of the prevailing rules and regulations for all kinds of financial derivatives. We will also look at integrating the administration of the hedge accounts of securities firms for equity-based derivatives to help securities firms lower their hedging costs and bolster the supervision of competent authority.

3. Continue the planning of cross-border electronic trading platform for U.S. bonds

In line with the internationalization of bond market and the business needs of securities firms, we plan to open up the business of trading US government bonds. For this, we will continue to work with internationally known institutions to build a cross-border electronic trading system and work with depository and clearing institutions to build a cross-border clearing and settlement system.



三、持續規劃建立美債跨境電腦交易平台

配合台灣債券市場國際化發展及業者需求，除規劃開放證券商買賣美國政府公債業務外，並持續與國際知名機構合作建立美債跨境電腦交易系統，以及配合結算保管機構建立跨境買賣結算與交割系統。

四、推動債券市場國際化

本中心已舉辦2屆國際債券研討會，成效斐然，本年度將持續評估再次舉辦國際性債券研討會之可行性。另將配合業務規劃，赴海外舉辦台灣債券市場宣導說明會，並參與國際會議，以推廣台灣債券市場發展經驗。鑑於證券市場合作互惠之趨勢，本中心規劃加入國際性債券市場組織或國際性衍生性金融商品市場組織，另推動國際債券市場重要機構或同業交流互訪與合作，並觀摩考察國際知名金融機構債券及衍生性金融商品交易實務與市場發展，以汲取先進市場發展經驗。

五、健全債券市場發展

為改善固定收益證券交易功能，將研議固定收益證券處所議價即時揭示交易資訊等系統及相關配套機制，並改善相關機制以提高小額投資人買賣債券之意願，另將持續改善資訊揭露平台，提昇債券發行市場資訊之揭露品質。本中心並將強化債券市場管理制度與服務效能，持續追蹤改善公司債參考YTM曲線參考指標之代表性，並建立公債零息殖利率曲線與波動率曲線歷史資料庫及國際網路查詢系統，以供投資大眾參考。

為強化債券市場多空機制，本中心將配合法令之修訂，推動證券商辦理中央登錄公債借貸交易業務，並建立可交割公債穩定、便捷、便宜的借貸模式。另將建立證券商每月債券公平價值重評損益之資料庫，並配合宣導財會準則第34號公報相關評價與避險議題，以及研議解決部分公債過度集中之問題。



4. Promote the internationalization of bond market

We have held two international bond conferences to great success. In 2007, we will continue to evaluate the possibility of holding another international bond conference. In line with our business planning, we will undertake roadshows abroad and actively participate in international meetings to promote the development experience of Taiwan's bond market. In view of the trend of cooperation between exchanges, we plan to join international bond organizations or derivatives organization. We will also promote exchange and mutual visits with leading institutions or other exchanges in the international bond market, and pay visits to internationally prominent financial institutions to draw on their experience in the trading and market development for bonds and financial derivatives.

5. Promote the sound development of bond market

To improve the functions of fixed-income securities trading system, we will study the system for real-time disclosure of over-the-counter trading of fixed-income securities and support

measures, and improve related mechanism to give small investors more incentives to trade bonds. We will also continue to improve the information disclosure platform and upgrade the quality of disclosure. We will reinforce the bond market administration system and services, continue to track the YTM curve of corporate bonds and improve its representativeness, create a database on zero-coupon bond curve and volatility curve as well as an online inquiry system for access by the investing public.

To shore up the long-short trading mechanism in the bond market, we will, in line with regulatory amendment, promote the registered government bond lending business, and create a stable, convenient and inexpensive model for the lending/borrowing of deliverable bonds. We will create a database for the monthly reassessment of fair value of bonds held by securities firms, and propagate related valuation and hedge issues in line with Statements of Financial Accounting Standards No. 34. We will also examine the issue of over-concentration of some government bonds.



六、落實公債等殖成交系統監視制度

為維護公債交易市場秩序，本中心將持續規劃並落實公債等殖成交系統線上及離線監視制度，並建立公債等殖成交系統非常規交易參考案例資料庫，以避免非常規交易之發生，影響投資大眾之權益。

七、提昇證券發行市場上櫃審查品質

- (一) 上櫃審查案均依據上櫃相關法規及相關作業程序確實執行審查作業。
- (二) 邀請證券承銷商舉辦業務座談會。
- (三) 配合主管機關適時檢討承銷商差異化管理制度。

八、協助中小企業進入資本市場，提供有效籌資管道

- (一) 預計拜訪公開發行公司或營運重心在海外之公司共計60家次，介紹上、興櫃之相關規定，並推動申請上、興櫃。

- (二) 預計辦理中小企業宣導說明會2場次，協助中小企業進入櫃檯買賣市場。

- (三) 拜訪推薦證券商及會計師，徵詢其對審查機制之改進意見，及推動增進其客戶申請上、興櫃。

- (四) 經由上開推廣措施，預計成效目標為本(96)年度新增上櫃掛牌公司達45家。

- (五) 持續研修上櫃審查準則及其他相關規章。

九、加強公司監理、保護投資人權益

持續以宣導方式，促進上櫃公司重視公司治理，並鼓勵上櫃公司參與公司治理評量制度。參酌資訊揭露評鑑結果、公司治理與內控制度執行情形、蒐集上櫃公司已辦理私募有價證券之相關資料進行分析，並分析研究違法公司態樣等，持續研究建立對上櫃公司之差異化管理指標，並檢討修訂相關監理規章，以提昇監理效率。另針對市場需要及國際趨勢，配合推動財務報表適用會計原則與國際會計原則接軌。研議於上櫃契約中建構必要時得要求公司委託「外部專業檢查機制」以提高公司監理效能之可行性。配合產業及市場現況，研議調整上櫃及興櫃公司產業類別暨相關宣導事宜。

6. Implement the government bond ETBS surveillance system

In the efforts to uphold the order of government bond trading market, we will continue to plan and implement the online and off-line surveillance system for government bond ETBS, and create an extraordinary transaction database to prevent the occurrence of non-arm's length transaction that might undermine the interests of the investing public.

7. Improve the quality of listing review

- (1) Make sure listing review is carried out in compliance with relevant regulations and operating procedures.
- (2) Invite underwriters to hold business presentation.
- (3) Examine the underwriter differentiated management system in line with the action of competent authority.

8. Provide SMEs with effective financing venues to help them enter the capital market

- (1) We plan to make 60 visits to public companies or companies with key operations abroad to introduce to them the listing requirements of both the general board of GTSM and emerging market, and urge them to make listing application.
- (2) We plan to hold two workshops targeting SMEs to help them enter the over-the-counter market.
- (3) We plan to visit underwriters and accountants to consult their views on how to improve the listing review mechanism, and urge them to advice their clients on applying for listing on GTSM.

- (4) The target set in conjunction with the aforementioned promotional efforts is to have 45 new listed companies on GTSM in 2007.

- (5) We will continue to review and amend the listing criteria and related regulations.

9. Stepping up corporate supervision to protect the interests of investors

We will continue the propagation efforts to urge listed companies to pay attention to corporate governance and encourage them to participate in corporate governance measuring system. In reference to the results of information disclosure rating, and the execution of corporate governance and internal control, we will gather information on listed companies that have carried out private placement, and analyze the patterns of violating companies. We will continue to study the establishment of differentiated management benchmarks for listed companies, and review and amend the prevailing supervision rules to enhance the supervision efficiency. In line with market needs and international trends, we will push for applicable financial accounting principles and align with the international accounting principles. We will study to include a clause in the listing agreement that "if deemed necessary, the GTSM may require a listed company to enlist the service of external professional examiner" to enhance the viability of corporate supervision. In coordination with the current status of industry and market, we will look at adjusting the industry classification of listed companies and emerging stock companies and related propagation activities.



為加強各級幹部管理能力與身心健康，舉辦95年度幹部研習營。
GTSM Leadership Camp held in 2006

十、持續推廣興櫃股票業務，進一步提昇興櫃股票交易量值

持續宣導興櫃股票買賣機制，提昇市場參與率，並將廣續對推薦證券商造市業務之要求，以進一步擴增興櫃股票市場之流動性。同時將規劃證券商興櫃業務競賽活動，以促使證券商對興櫃股票業務之重視，激勵興櫃股票量值之提昇。至於在提昇興櫃股票給付結算作業效率方面，本中心亦將協同集保結算所研商修正相關法規，以進一步簡化興櫃股票給付結算作業流程，使投資人買賣與交割興櫃股票更形便利。此外，本中心亦將研議興櫃股票納入證券商辦理有價證券借貸及證券業務借貸款項標的之可行性。

十一、針對市場需要與國際趨勢，持續推動交易制度之改善與創新

96年度將與全球知名銀行及投信公司合作，共同研議規劃發展國際性指數ETF與櫃檯買賣市場股價指數ETF，並配合上櫃公司產業重分類，重

新調整類股指數。另將持續配合市場需要、參考國際市場趨勢，適時調整交易（含信用交易）、給付結算及證券商管理等相關機制。

十二、增進內部人股權異動管理查核效率及提升現行監視電腦系統之功能

為降低內部人違規之發生率，建置「內部人股權事前申報違規防範作業系統」。另提升現行監視電腦系統之功能，以即時反應市場之變動。另為強化興櫃股票監視電腦系統功能亦建立興櫃股票議價點選縮短成交分析系統，以重建交易當時之情況，提升分析之效能。此外為強化資通安全及保密措施，監視報告檔案之存取，以密碼加解密之方式，存放於使用者之特定封閉空間，並留存檔案之存取紀錄，以強化控管。並加強彙送監視異常資料予相關部門並分析、研判，以防範證券商買賣異常有價證券鉅額違約，共同維護櫃檯買賣市場交易安全。

10. Continue to promote the business of emerging stocks to further boost the turnover of emerging stock market

We will continue to propagate the trading of emerging stocks to boost market participation and urge recommending securities firms to play the role of market maker to further enhance the liquidity of emerging stock market. We will also plan emerging stock business contests to call the attention of securities firms to their emerging stock business and boost the market turnover. In the aspect of improving the efficiency of payment and settlement operation for emerging stocks, we will work with TDCC to study the amendment of relevant regulations to further expedite the payment and settlement process flow so as to make trading and settlement of emerging stocks more convenient. We will also look at the possibility of including emerging stocks in the stock lending/borrowing operation and as the target for margin purchase and short selling.

11. Continue to improve and innovate the trading systems in line with market needs and international trends

In 2007, we will collaborate with well-known banks and mutual fund companies to plan and develop international ETF and GTSM stock ETF, and in coordination with the industry reclassification of listed companies, readjust the sector index. Also, we will continue to adjust in a timely manner mechanisms for trading (including margin trading), payment and settlement, and administration of securities firms that serve the market needs and stay in line with the international trends.

12. Stepping up the efficiency of managing and auditing the equity change of corporate insiders and enhancing the functions of existing computer surveillance system

To reduce the incidence of violation by corporate insiders, we will establish an "Insider Equity Ex-Ante Reporting Violation Prevention System." Also to boost the efficacy of the surveillance operation and quickly respond to market change, we will build a foreign investor trading irregularity analysis system and investor trading behavior matching system to grasp in a timely manner possible correlation between market information and traders. To enhance the functions of computer surveillance system for emerging stocks, we plan to build a negotiated emerging stock trades check system so we are able to shorten the time for transaction analysis and rapidly re-create the scenes at the time of transaction. In addition, to shore up information communication security and confidentiality, we will monitor the access to reports, and store the reports in a specific closed space for users in an encrypted manner and save the file access records. We will also make sure exceptional surveillance data are sent to relevant departments for analysis to prevent block trade default and uphold market order.

市場動態

Market Development



95年度上櫃異動 2006 Listing Changes

新上櫃公司名錄 New Listing

股票代號 Code	公司名稱	Company name	掛牌日期 Date of listing
2921	特力和樂	HOLA HOME FURNISHINGS CO., LTD.	2006/01/19
1815	富喬工業	FULLTECH FIBER GLASS CORP.	2006/01/23
3390	旭軟電子科技	SUNFLEX TECH. CO., LTD.	2006/02/22
3221	台灣嘉碩科技	TAI-SAW TECHNOLOGY CO., LTD.	2006/02/22
3388	崇越電通	TOPCO TECHNOLOGIES CORP.	2006/02/22
2628	正利航業	CHENG LIE NAVIGATION CO., LTD.	2006/02/23
3369	鐵研科技	TAK TECHNOLOGY CO., LTD	2006/03/06
3452	益通光能科技	E-TON SOLAR TECH. CO., LTD	2006/03/08
8349	友信國際	QST INTERNATIONAL CORP.	2006/03/10
6298	崑強科技	FOXLINK IMAGE TECHNOLOGY	2006/03/15
8255	朋程科技	ACTRON TECHNOLOGY CORPORATION	2006/04/25
3227	原相科技	PIXART IMAGING INC.	2006/05/04
3419	譚裕實業	WHA YU INDUSTRIAL CO., LTD.	2006/05/12
3466	致振企業	SKARDIN INDUSTRIAL CORPORATION	2006/05/17
8182	加高電子	HARMONY ELECTRONICS CORP	2006/05/25
3313	斐成企業	FEEI CHERNG ENTERPRISE CO., LTD	2006/05/29
3360	尚立公司	SUNNIC TECHNOLOGY & MERCHANDISE INC.	2006/06/06
4128	中天生物科技	MICROBIO CO., LTD.	2006/06/09
3339	泰谷光電科技	TEKCORE CO., LTD	2006/06/27
8996	高力熱處理工業	KAORI HEAT TREATMENT CO.,LTD	2006/06/30

新上櫃公司名錄 New Listing

股票代號 Code	公司名稱	Company name	掛牌日期 Date of listing
2035	唐榮鐵工廠	TANG ENG IRON WORKS CO., LTD.	2006/07/07
9962	有益鋼鐵	YEOU YIH STEEL CO., LTD.	2006/07/10
3293	鈞象電子	INTERNATIONAL GAMES SYSTEM CO.,LTD.	2006/07/12
3438	台灣類比科技	ADVANCED ANALOG TECHNOLOGY INC	2006/07/19
3431	長天科技	HOLUX TECHNOLOGY INC.	2006/07/19
3454	晶睿通訊	VIVOTEK INC.	2006/07/25
8110	華東科技	WALTON ADVANCED ENGINEERING, INC.	2006/08/23
3128	昇銳電子	HI SHARP ELECTRONICS CO., LTD.	2006/09/04
8064	東捷科技	CONTREL TECHNOLOGY CO., LTD	2006/09/25
8024	佑華微電子	ALPHA MICROELECTRONICS CORP.	2006/09/25
3230	錦明實業	JIIN MING INDUSTRY CO.,LTD	2006/09/25
2114	鑫永銓	HSIN YUNG CHIEN CO.,LTD.	2006/09/28
3499	環天衛星科技	GLOBALSAT TECHNOLOGY CORPORATION	2006/10/19
4426	利勤實業	LI CHENG ENTERPRISE CO.,LTD.	2006/11/10
3483	力致科技	FORCECON TECHNOLOGY CO., LTD.	2006/12/18
2407	陞技電腦 (管理股票)	SAINFOIN TECHNOLOGY CORP. (SUPERVISED STOCK)	2006/05/10
1408	中興紡織廠 (管理股票)	CHUNG SHING TEXTILE CO.,LTD (SUPERVISED STOCK)	2006/06/26
2326	亞瑟科技 (管理股票)	CIS TECHNOLOGY INC. (SUPERVISED STOCK)	2006/06/26
5501	金腦科技 (管理股票)	PACCO TECH. CO., LTD. (SUPERVISED STOCK)	2006/06/26
1807	羅馬磁磚工業 (管理股票)	UNITED CERAMICS CO., LTD. (SUPERVISED STOCK)	2006/08/08
2811	台東區中小企業銀行 (管理股票)	TAITUNG BUSINESS BANK (SUPERVISED STOCK)	2006/12/19

Market Development

上櫃轉上市公司名錄 Transfer to TSE Listing

股票代號 Code	公司名稱	Company name	掛牌日期 Date of listing
6155	鈞寶電子	KING CORE ELECTRONICS INC.	2006/08/18
6120	輔祥實業	FORHOUSE CORPORATION	2006/09/13
8105	凌巨科技	GIANTPLUS TECHNOLOGY CO., LTD.	2006/12/27



內部控制制度聲明書

財團法人中華民國證券櫃檯買賣中心 內部控制制度聲明書

日期：96年3月23日

本中心民國95年1月1日至95年12月31日之內部控制制度，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，認為本中心上開期間的內部控制制度，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、本聲明書將成為本中心年報之主要內容，並對外公開。上述公開之內容如有虛偽、隱匿等不法情事，將涉及證券交易法第二十條、第三十二條、第一百七十一條及第一百七十四條等之法律責任。
- 七、本聲明書業已提報96年3月23日第5屆第9次董事、監察人聯席會討論，並經出席董事14人、監察人4人全數通過本聲明書，併此聲明。

財團法人中華民國證券櫃檯買賣中心

董事長

呂東英



總經理

吳裕輝



Internal Control Statement

GreTai Securities Market Internal Control Statement

March 23, 2007

The GTSM states the following with regard to its internal control system during the period from January 1, 2006 to December 31, 2006 based on the results of self-evaluation:

1. The GTSM is fully aware that the establishment, implementation, and maintenance of the internal control system is the responsibility of the board of directors and management. The GTSM has established such a system with the objective to provide reasonable assurance for attainment of operating effect and efficiency (including profits, performance, and safeguard of asset security), reliability of financial reports, and regulatory compliance.
2. An internal control system has its inherent limitations. No matter how perfect the system is in design, an effective internal control system can only provide reasonable assurance for the attainment of the three goals described above. However the GTSM internal control system is equipped with the function of self-monitoring, that the GTSM will take immediate action once a deficiency is identified.
3. The GTSM determines if the design and implementation of its internal control system are effective based on the criteria provided in the Guidelines for Establishment of Internal Control Systems by Securities and Futures Related Organizations (referred to as the Guidelines hereunder) promulgated by the Securities & Futures Commission, Ministry of Finance. Said criteria divides internal control into five elements based on the process of management control: 1. Control Environment, 2. Risk Evaluation, 3. Control Operation, 4. Information and Communication, and 5. Supervision. Each element contains several items. Please refer to the Guidelines.
4. The GTSM has evaluated the validity of the design and implementation of its internal control system based on the aforesaid criteria.
5. Based on the results of aforementioned evaluation, it is found that the internal control system of the GTSM for the above-mentioned period 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. This Statement shall become a major part of the annual report of the GTSM and be made public. Any false representation or concealment in this Statement shall be subjected to legal consequences as stipulated in Articles 20, 32, 171 and 174 of the Securities & Exchange Law.
7. This statement has been passed by the board of directors in the meeting held on March 23, 2007, where none of the fourteen attending directors voiced any dissenting view to the content of this statement.

Gre Tai Securities Market

Daung-Yen Lu Chairman

Yui-Chun Wu President

財 務 報 告 FINANCIAL STATEMENTS

財團法人中華民國證券櫃檯買賣中心

資產負債及基金餘額表

民國九十五年及九十四年十二月三十一日

	九 十 五 年 十 二 月 三 十 一 日		九 十 四 年 十 二 月 三 十 一 日	
資產	金 額	%	金 額	%
流動資產				
現金及約當現金	\$ 2,630,434,642	86	\$ 2,217,969,299	84
應收票據	886,939	-	2,031,829	-
應收帳款－減備抵呆帳九十四年 200,000元後之淨額	108,358,057	4	92,819,309	4
預付款項及其他流動資產	12,468,094	-	12,450,195	-
流動資產合計	2,752,147,732	90	2,325,270,632	88
基 金				
特別給付結算基金	128,840,856	4	120,181,665	4
賠償準備金	122,281,832	4	122,132,453	5
基金合計	251,122,688	8	242,314,118	9
固定資產				
成 本				
租賃改良	47,473,163	2	47,473,163	2
業務設備	58,782,568	2	47,210,562	2
辦公設備	5,303,136	-	5,303,136	-
什項設備	5,197,708	-	5,218,108	-
成本合計	116,756,575	4	105,204,969	4
減：累計折舊	78,533,248	3	64,231,637	2
固定資產淨額	38,223,327	1	40,973,332	2
其他資產				
遞延費用－淨額	2,476,126	-	13,092,674	1
存出保證金	8,710,479	1	9,460,479	-
其他資產合計	11,186,605	1	22,553,153	1
資 產 總 計	\$ 3,052,680,352	100	\$ 2,631,111,235	100

負債暨基金及結餘	九十五年十二月三十一日		九十四年十二月三十一日	
	金 額	%	金 額	%
流動負債				
應付帳款	\$ 48,510,812	1	\$ 35,648,854	1
應付費用	122,442,487	4	122,495,192	5
應付所得稅	114,410,423	4	93,322,994	3
其他流動負債	59,031,937	2	49,296,244	2
負債合計	344,395,659	11	300,763,284	11
其他負債				
賠償準備	154,005,222	5	143,792,242	6
存入保證金	7,788,780	1	8,433,514	-
其他負債合計	161,794,002	6	152,225,756	6
負債合計	506,189,661	17	452,989,040	17
基金及累積結餘				
基 金				
創立基金	345,450,000	11	345,450,000	13
捐贈基金	5,000,000	-	5,000,000	1
結餘轉入基金	1,799,050,000	59	1,476,550,000	56
基金合計	2,149,500,000	70	1,827,000,000	70
累積結餘	396,990,691	13	351,122,195	13
基金及累積結餘合計	2,546,490,691	83	2,178,122,195	83
負債暨基金及累積結餘總計	\$ 3,052,680,352	100	\$ 2,631,111,235	100

財務報告 FINANCIAL STATEMENTS

GreTai Securities Market BALANCE SHEETS DECEMBER 31, 2006 AND 2005

	2006		2005	
ASSETS	Amount	%	Amount	%
CURRENT ASSETS:				
Cash and cash equivalents	\$2,630,434,642	86	\$2,217,969,299	84
	886,939	-	2,031,829	-
Notes receivable	\$2,630,434,642	86	\$2,217,969,299	84
Accounts receivable, net of allowance for doubtful accounts \$200,000	108,358,057	4	92,819,309	4
Prepaid expenses and other current assets	12,468,094	-	12,450,195	-
Total current assets	2,752,147,732	90	2,325,270,632	88
FUNDS				
Special securities settlement fund	128,840,856	4	120,181,665	4
Default damages fund	122,281,832	4	122,132,453	5
Total funds	251,122,688	8	242,314,118	9
PROPERTIES				
Cost				
Leased asset improvements	47,473,163	2	47,473,163	2
Business equipment	58,782,568	2	47,210,562	2
Office equipment	5,303,136	-	5,303,136	-
Miscellaneous equipment	5,197,708	-	5,218,108	-
Total cost	116,756,575	4	105,204,969	4
Accumulated depreciation	78,533,248	3	64,231,637	2
Net properties	38,223,327	1	40,973,332	2
OTHER ASSETS				
Deferred charges, net	2,476,126	-	13,092,674	1
Refundable deposits	8,710,479	1	9,460,479	-
Total other assets	11,186,605	1	22,553,153	1
TOTAL	\$3,052,680,352	100	\$2,631,111,235	100

(In New Taiwan Dollars)

LIABILITIES' AND FUNDS AND ACCUMULATED SURPLUS	2006		2005	
	Amount	%	Amount	%
CURRENT LIABILITIES:				
Accounts payables	\$48,510,812	1	\$35,648,854	1
Accrued expenses	122,442,487	4	122,495,192	5
Income tax payable	114,410,423	4	93,322,994	3
Other current liabilities	59,031,937	2	49,296,244	2
Total current liabilities	344,395,659	11	300,763,284	11
OTHER LIABILITIES				
Default damages reserve	154,005,222	5	143,792,242	6
Guarantee deposit received	7,788,780	1	8,433,514	-
Total other liabilities	161,794,002	6	152,225,756	6
Total liabilities	506,189,661	17	452,989,040	17
FUNDS AND ACCUMULATED SURPLUS				
Funds				
Initial fund	345,450,000	11	345,450,000	13
Donated fund	5,000,000	-	5,000,000	1
Surplus transferred to fund	1,799,050,000	59	1,476,550,000	56
Total funds	2,149,500,000	70	1,827,000,000	70
Accumulated surplus	396,990,691	13	351,122,195	13
Total funds and accumulated surplus	2,546,490,691	83	2,178,122,195	83
TOTAL	\$3,052,680,352	100	\$2,631,111,235	100

財 務 報 告 FINANCIAL STATEMENTS

財團法人中華民國證券櫃檯買賣中心

收支及累積結餘表

民國九十五年及九十四年一月一日至十二月三十一日

單位：新台幣元

	九 十 五 年 度		九 十 四 年 度	
	金 額	%	金 額	%
作業收入				
業務服務收入	\$ 914,091,790	62	\$ 667,773,325	54
上櫃年費收入	263,540,272	18	260,819,913	21
資訊設備收入	171,496,700	12	172,699,600	14
資訊使用收入	85,451,440	6	88,822,300	7
審查收入	17,280,000	1	20,335,000	2
連線事業收入	8,650,000	1	10,550,000	1
其 他	8,374,073	-	8,542,201	1
作業收入合計	1,468,884,275	100	1,229,542,339	100
作業支出				
人事費用	380,768,051	26	371,692,897	30
資訊處理費	182,820,128	12	121,808,709	10
清算交割服務費	157,286,050	11	98,320,922	8
投資人保護費	45,703,773	3	33,387,138	3
租金費用	39,477,055	3	36,800,138	3
賠償費用	10,212,980	1	5,516,351	-
其他	234,758,081	16	233,942,458	19
作業支出合計	1,051,026,118	72	901,468,613	73
作業利益	417,858,157	28	328,073,726	27
作業外收入				
財務收入	41,427,058	3	23,282,479	2
補償金收入	24,391,302	2	43,039,130	3
其 他	191,979	-	7,958,551	1
	66,010,339	5	74,280,160	6
稅前結餘	\$483,868,496	33	\$402,353,886	33
所得稅費用	115,500,000	8	74,480,000	6
結 餘	368,368,496	25	327,873,886	27
年初累積結餘	351,122,195		328,248,309	
結餘轉入基金	(322,500,000)		(305,000,000)	
年底累積結餘	\$396,990,691		\$351,122,195	

GreTai Securities Market
Statements of Incomes and Disbursements
for the Years Ended December 31, 2005 and 2004

(In New Taiwan Dollars)

	2006		2005	
	Amount	%	Amount	%
REVENUES				
Operating income	\$ 914,091,790	62	\$ 667,773,325	54
Income of annual fee	263,540,272	18	260,819,913	21
Information equipment income	171,496,700	12	172,699,600	14
Information usage income	85,451,440	6	88,822,300	7
Examination income	17,280,000	1	20,335,000	2
Online business income	8,650,000	1	10,550,000	1
Other income	8,374,073	-	8,542,201	1
Total revenues	1,468,884,275	100	1,229,542,339	100
EXPENSES				
Personnel expense	380,768,051	26	371,692,897	30
Data processing fee	182,820,128	12	121,808,709	10
Securities settlement service fee	157,286,050	11	98,320,922	8
Rent	45,703,773	3	33,387,138	3
Investors' protection fee	39,477,055	3	36,800,138	3
Indemnity	10,212,980	1	5,516,351	-
Other expense	234,758,081	16	233,942,458	19
Total expenses	1,051,026,118	72	901,468,613	73
OPERATING PROFIT	417,858,157	28	328,073,726	27
NON-OPERATING REVENUES				
Financial income	41,427,058	3	23,282,479	2
Compensation income	24,391,302	2	43,039,130	3
Other	191,979	-	7,958,551	1
	66,010,339	5	74,280,160	6
SURPLUS BEFORE INCOME TAX	\$483,868,496	33	\$402,353,886	33
INCOME TAX	115,500,000	8	74,480,000	6
URPLUS AFTER INCOME TAX	368,368,496	25	327,873,886	27
ACCUMULATED SURPLUS, BEGINNING OF THE YEAR	351,122,195		328,248,309	
SURPLUS TRANSFERRED TO FUND	(322,500,000)		(305,000,000)	
ACCUMULATED SURPLUS, END OF THE YEAR	\$ 396,990,691		\$ 351,122,195	





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