



證券櫃檯買賣中心 GreTai Securities Market

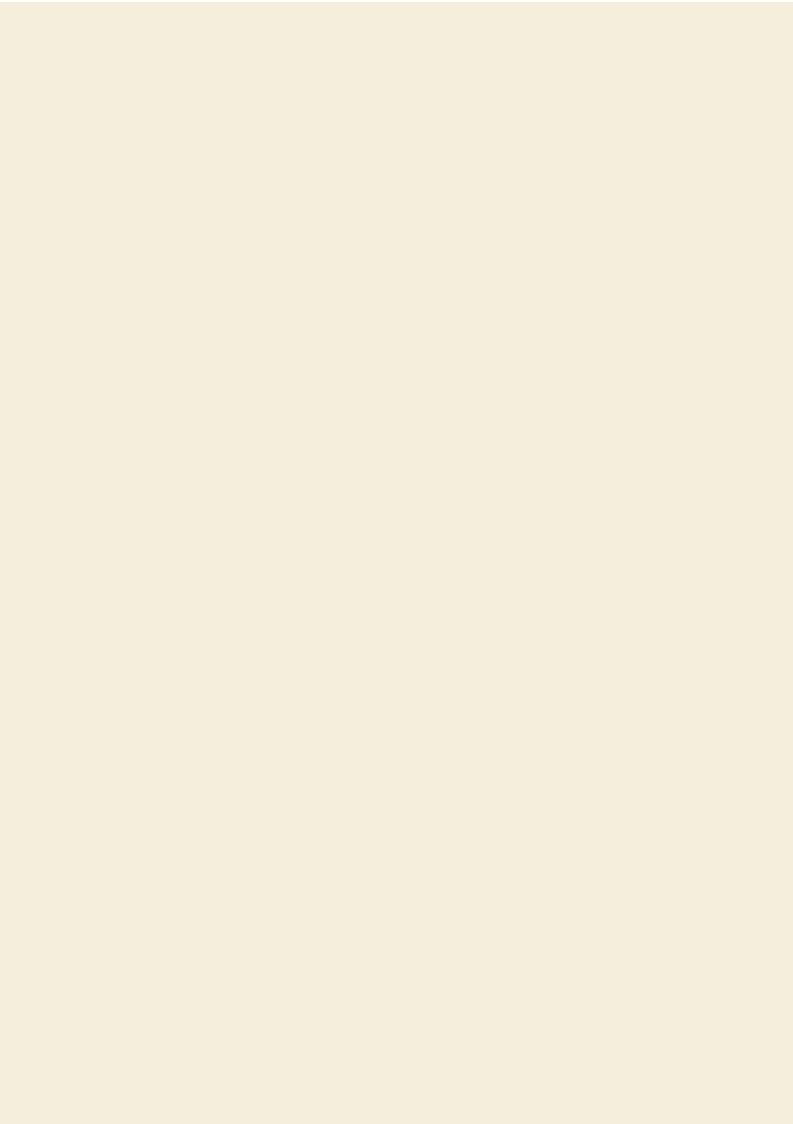




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Retrospect and Outlook 回顧與展望





Retrospect and Outlook

97年度因陸續受到美國次貸風暴、全球金融海嘯及國際金融情勢惡化等影響,世界各國幾乎毫無倖免,企業經營環境惡化,進出□需求大幅萎縮,導致企業產能利用率降低、失業率攀高、民間消費力亦大幅萎縮。更甚者,全球金融市場秩序受到嚴重衝擊,國際間股匯市均受到波及而重挫。

這波金融海嘯對台灣經濟所造成的衝擊亦為歷年之最。 根據主計處最新公佈的預測數據,我國97年第4季的經濟 成長率為-8.36%,98年的經濟成長率-2.97%,出口成長率 -20.10%,進口成長率-26.20%,民間投資成長率-28.07%, 季經濟成長率連5季衰退;消費者物價(CPI)跌幅0.82%, 也創下歷年來最大跌幅。究其原因,則為全球景氣衰退, 需求銳減,導致以出口帶動經濟成長的台灣受創深重。再 者,各產業也因出口銳減,獲利大降,導致失業人數上 升,實質薪資下降等,種種不利因素,使得我國證券市場 在此期間不論是發行面或是交易量值方面亦均大幅萎縮。

經此全球性的景氣衰退,無可避免的,櫃檯買賣市場不論 是上櫃、興櫃家數、股票成交量值、債券市場之發行及交 易均受到同樣的影響。

櫃檯買賣市場之股票發行及交易現況方面,迄97年底, 已上櫃公司家數計539家,較96年底之547家,計淨減少8 家。已登錄興櫃公司家數計233家,較96年底之246家, 減少13家。櫃檯買賣97年底收盤指數為64.37,較前一年 度減幅為58.33%,股票成交量值亦較96年減少,日均值 131.94億餘元,較96年之345.64億餘元,減幅為61.83%。



In 2008, practically no country in the world was left unscathed by the U.S. subprime debacle, global financial tsunami and deterioration of international finance. The worsening business environment and massive decline in imports and exports have led to lower capacity utilization rate, rising employment and steep drop in consumer spending. Worse still, the global financial market order is seriously disrupted, which rippled to the international stock and currency exchange markets and caused the markets to tumble.

The damaging impact on Taiwan's economy brought about by this wave of financial tsunami is unprecedented. According to the forecast figures recently published by the Directorate-General of Budget, Accounting and Statistics (DGBAS), our 2008 Q4 economic growth was –8.36%, and for year 2009, annual economic growth is expected to be –2.97%, export growth –20.10%, import growth –26.20%, growth in private investment –28.07%. In addition, Taiwan will experience economic decline in five consecutive quarters, and the consumer price

index (CPI) is expected to fall 0.82% in 2009, the biggest drop over the years. The reasons behind those dismal forecasts are primarily global recession that results in sharp decline in demands and hits the export-driven economy of Taiwan hard. On the other hand, steep drop in exports leads to shrinking profits and layoffs that result in rising unemployment and decline in real salaries. Amid such unfavorable environment, our securities markets have also contracted in both issuance and turnover.



In the midst of this global recession, the GTSM is unavoidably affected, be it the number of listing (or registration on emerging market board), stock turnover, or bond issuance and trading.

With respect to stock issuance and listing on GTSM, as of year-end 2008, 539 companies were listed on the general board of GTSM, a net decrease of 8 from 547 in 2007, and 233 emerging stocks registered on GTSM, a decrease of 13 stocks as compared to 246 stocks at the end of 2007. The GTSM index closed at 64.37 at the end of 1008, down 58.33% from the end of 2007, and the market turnover both in value and volume also decreased as compared to 2007 with a daily average of NT\$13,194 million, down 61.83% from the daily average of NT\$34,564 million in 2007.

In the bond market, as of year-end 2008, there were 2,612 issues of listed bonds with total nominal value of NT\$ 5,858.3 billion, recording moderate growth in the number of issues and balance outstanding. The turnover in the bond market in 2008 reached NT\$135,503.3 billion, of which, NT\$59,747.3 billion involved outright

trades, accounting for 44.09% of total turnover, but down 36.29% from 2007. Since 2003, practically all outright trades of government bonds went through the GTSM electronic bond trading system (EBTS). In 2008, the amount of outright trade that went through EBTS reached NT\$53,711.7 billion, accounting for 89.90% of outright trades in the market, while the amount of RP/RS trades that went through EBTS totaled NT\$12,509.6 billion, accounting for 16.51% of RP/RS market turnover.

In retrospect, thanks to the concerted efforts of our colleagues, we still made considerable progress on many fronts in 2008 despite of a rocky year for the market amid global economic turmoil. In system and business reform, we put forth a plethora of concrete measures to improve the operating efficiency of the securities market, step up exchange with other organizations at home and abroad, and enhance the quality of service.

In the issuance market, we pushed for initial public offering on the general board of GTSM or registration on emerging market board by foreign enterprises, helped niche enterprises to register on the emerging market board, and provided well-run and innovative enterprises with financing venue. We vigorously promoted corporate governance and encouraged GTSMlisted companies to participate in the corporate governance assessment system. We also established and promoted the Operational Property Transaction Service Platform to provide a service platform for information on intellectual properties, departments, technical teams or merger and acquisition opportunities to meet the needs of enterprises for innovative technology and boosting competitiveness.



在發行市場方面,推動外國企業來台申請登錄興櫃及申請 第一上櫃、協助特色企業登錄興櫃,提供優質企業及新創 產業籌資的管道;積極推動公司治理,鼓勵上櫃公司申請 參加公司治理制度評量認證。另建置及推廣「營業用資產 交易服務平台」,提供包括智慧財產權、部門、技術團隊 或被併購企業等營業用資產供需資訊的服務平台,以滿足 企業創新研發技術與提昇競爭力之需求。

在交易制度方面,實施多項市場改革開放措施,包括建置 款券成交日次二營業日同步交割制度(T+2日 DVP)、調 整鉅額交易制度、持續提昇興櫃股票市場效率及流動性, 並積極規劃發展櫃檯買賣市場指數股票型基金(ETF)商 品等。債市方面,強化市場管理制度與服務效能,開放及 修正多項規章;公債發行前交易新制上線,使交易期間延 長;推出公債組合交易新制,以活絡我國公債市場交投及 增加多樣化商品;建置跨境債券電子交易平台,以因應台 灣交易商對於其他國家債券的投資需求,擴大證券商業務 範圍,該平台並將於近期推出。 在國內外交流與合作方面,積極與會計師事務所及證券承 銷商合作,發掘優良企業進入資本市場;帶領優質上櫃公 司赴紐約及倫敦舉辦法人說明會,提升上櫃公司國際能 見度。另與波蘭、阿布達比、泰國等證券市場機構簽訂 MOU,有效拓展本中心國際知名度。

此外,本中心亦努力提供市場參與者優質的服務,包括舉辦一系列具有產業特色之上櫃公司業績發表會,提供一個讓投資人與公司間能良好溝通互動之平台;帶領優質上櫃公司赴海外辦理法人說明會,協助上櫃企業拓展國際知名度;建置證券發行交易題庫,提供外界作為教學、訓練或研究之用;強化網站資訊揭露系統,提供投資人齊備完善之查詢功能等。

綜觀97年,本中心在面對國際變化趨勢及外在之競爭壓力下,各項業務仍順利推展,成效良好。展望未來,本中心將持續配合櫃檯買賣市場未來發展需要,強化櫃檯買賣市場發行面、交易面各項重點業務,並加強提昇服務品質,為企業提供最佳的籌資管道,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交易所而努力。此外,本中心亦努力加速與國際接軌的腳步,加強與世界各國證券市場的密切交流與互動,使我國櫃檯買賣市場能活躍於國際證券市場舞台!

In the aspect of trading system, we have implemented a myriad of market reform and opening measures, including implementing the T+2 DVP system, adjusting the block trade system, continuously improving the market efficiency and liquidity of emerging stock market, and actively planning over-the-counter EFT products. In the bond market, we stepped up the market administration system and service efficiency and revising a number of rules and regulations. We implemented a new whenissued trading system to extend the trading hours. We also introduced a new trading system for government bond combination trade to invigorate the government bond market and diversify the product lines. We are also building a cross-border electronic bond trading platform to meet the needs of domestic dealers for investing in the bonds of other countries and help securities firms expand their businesses. The platform will be rolled out in the near future.

In the aspect of exchange and cooperation, we are working with accounting firms and securities underwriters to bring well-run enterprises into the capital market.

We brought premium GTSM-listed companies on a roadshow to New York and London to help them gain international exposure. We have signed MOU with securities exchanges in Poland, Abu Dhabi, and Thailand to enhance our international visibility.

We also endeavored to provide market participants with quality services. We held a series of investor conferences for GTSM-listed companies to create a platform for direct communication and interaction between investors and listed companies. We brought premium GTSM-listed companies on overseas roadshows to help them gain international exposure. We have built a Securities Issuance and Trading Questions Repository and make it available to the public for teaching, training or research purposes. We also strengthened the online information disclosure system to provide investors with a comprehensive array of inquiry services.

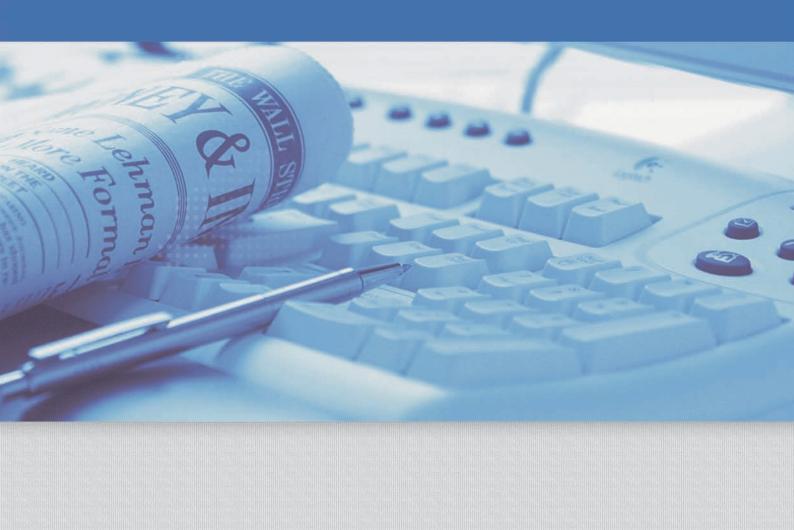
We have had a good year in the promotion of businesses in 2008 despite of the rapidly evolving international environment and intense market competition. Looking into the future, we will continue to support the development of over-the-counter markets to fortify key businesses in issuance and trading and enhance our service quality to provide businesses with the best financing venue and the public with an investment market that offers a diversity of products and trading methods. We will also quicken the pace of keeping abreast with the international practices, step up the communication and interactions with securities markets around the world to become a more active player in the world market.







Introduction 中心简介



中心沿革

三文 0 立 券市場為國家經濟發展之櫥窗,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(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(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2,647,652,344元,目 前基金規模為2,998,102,344元。





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 I 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\$2,647,652,344accumulated over the years, the GTSM fund stands at NT\$2,998,102,344 at the present time.

中心組織 Organization

一、組織架構

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

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監理及上櫃審查二部,以期專業分工提昇效能;97年12月為積極發展本中心及櫃檯買賣市場之特色,將原隸屬於管理部之企劃組重新調整其組織架構,提升組織位階為「企劃部」,綜管企劃業務及國際事務。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。

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 and one general secretary who assist the president.

The GTSM started out with five departments, namely Listing, Trading, Computer, Auditing and Administration. Subsequently in consideration of the flourishing bond market, the Bond Section under the Trading Department was upgraded to Bond Department in July 2002. The Computer Department was renamed Information Department. To enhance market administration, the GTSM further broke the Listing Department into two departments - Listing Supervision and Listing Examination in 2004 in the hope that this division of labor would boost work efficiency. The GTSM also has a compliance office under the direct command of the president to take charge of internal audit and internal control matters. In the vigorous effort to develop the features of GTSM and over-the-counter market, the Planning Section originally under the Administration Department has been upgraded to "Planning Department" in December 2007 to take charge of planning and international affairs. The Compliance Office is now directly under the Board of Directors to take charge internal audit and internal control matters.



各部室經理人 Management Profiles





- 債券部協理 黃炳鈞
 Bing-Jing Huang
 Executive Vice President
 Bond Department
- ② 審查部經理 李愛玲 Edith Lee Senior Vice President Listing Examination Department
- ❸ 監理部經理 柯福榮 Fulung Ko Senior Vice President Listing Supervision Department
- 交易部經理 **翁妙慈**Sarah Wong
 Senior Vice President
 Trading Department
- 資訊部經理 劉臺雄 Tai-Hsiung Liu Senior Vice President Information Department
- 6 稽核室主任 陳文炳 Frank Chen Senior Vice President Auditing Department
- 會理部經理 蔡旭昇 Thomas Tsai Senior Vice President Administration Department
- 企劃部經理 張淑惠 Jenny Chang Senior Vice President Planning Department
- 總稽核 李鴻猷Jackson LiGeneral Auditor



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
 - 公關事務之聯繫
 - 人事、會計管理事項
- 企 劃 部 市場宣導、研究發展及專案規劃事項
 - 國際證券相關機構之聯繫與交流
 - 國際性會議之主辦、協辦及參與
 - 法人變更登記、法規彙整及法令彙編等法務事務
- 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 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 and accounting affairs.

Planning Department

- Conduct marketing, research and development and project planning.
- Handle communication and exchange with international securities related organizations.
- Organize, sponsor and participate in international conferences.
- Handle legal affairs, including changes of registration by corporations, and collection and compilation of laws and regulations.

Compliance Department

• In charge of internal audit and internal control matters.

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234人,其中男性129人,女性105人。在人力結構方面,就年齡別分析,以30~39歲者最多,占50.8%;就教育程度別分析,以碩士程度者最多,占56.8%。

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 2009, among the 234 employees, 129 were males and 105 were female. An analysis of the workforce shows that 50.8% of GTSM employees ages between 30 to 39 years old; 56.8% has master's degree.

教育程度 By education



年齡別 By age



註:平均年齡 39.74 歲 Note: Average age 39

男女比例 By gender



四、基金規模

Funding

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

中華民國證券商業同業公會 CSA NT\$ 170,450,000 C

台灣證券交易所股份有限公司 TWSE 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

(二) 歴年盈餘轉入基金 Aggregate transfer from surplus NT\$ 2,647,652,344 ●

目前基金規模 Current fund size NT\$ 2,998,102,344



本中心基金成長表 Growth of GTSM Fund

年度 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	
2007	364,121,701	95年底累積盈餘轉入基金 Transfer of 2006 surplus	2,513,621,701	
2008	484,480,643	96年底累積盈餘轉入基金 Transfer of 2007 surplus	2,998,102,344	



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 Kung-Wha Ding 吳裕群 Yui-Chun Wu

武永生 Yung-Sheng Wu

周雨田 Ray Y. Chou

邱炳雲 Ping-Yung Chiu

柯承恩 Chen-En Ko

范志強 Tony C.C. Fan

陳正曜 Cheng-Yau Chen

黃古彬 Guh-Bin Huang

黃敏助 Min-Juh Hwang

曾錦隆 Chin-Lung Tseng

葉公亮 Gordon Yeh

鄭丁旺 Ting-Wong Cheng 薛 琦 Schive Chi

吳光雄 Thomas Wu

周行一 Edward Chow

林財丁 Tsai-Ding Lin

(以上依姓氏筆劃排列)

總經理

監察人 Supervisors

吳裕群

Yui-Chun Wu

李榮記 Rong-Chi Lee

副總經理

寧國輝 Kuo-Huei Ning

Senior Executive Vice President

朱竹元 Daniel C.Y. Chu

主任秘書 Secretary General 吳靜娟 Ching-Chuan Wu

協理 Executive Vice President 黃炳鈞 Bing-Jing Huang

經理

李愛玲

柯福榮 Fulung Ko

翁妙慈 Sarah Wong 劉臺雄 Tai-Shiung Liu

Senior Vice President

Edith Lee 蔡旭昇

Thomas Tsai

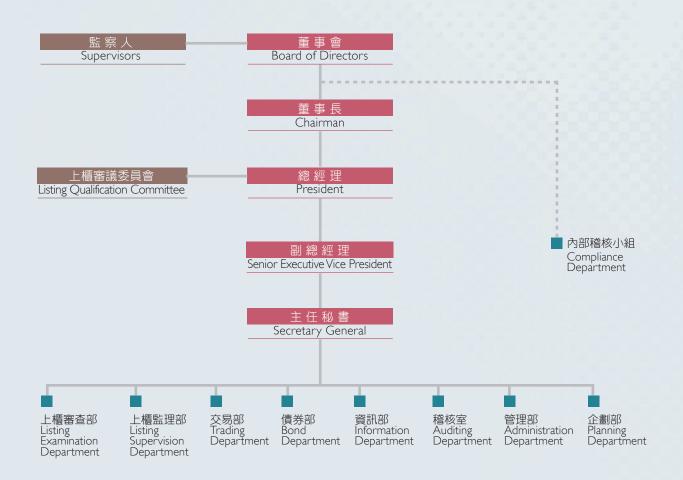
張淑惠 Jenny Chang

陳文炳 Frank Chen

總稽核 General Auditor

李鴻猷 Jackson Li

組織架構圖 Organization Chart







Business | Operation |

營業報告





97年度證券櫃檯買賣市場概況

●上櫃證券發行概況●

股票方面

一、上櫃公司家數、股數及面值總額

一般類股部分(含管理股票),97年底,已上櫃公司家數計539家,較96年底之547家,計淨減少8家,減幅為1.46%;若考量該年度中陸續轉上市之家數19家,則增加11家,增幅為2.01%。上櫃總股數為703.07億股,總市值7,721.1億元,分別較96年底減少1.64%及58.68%。

二、上櫃公司營業業績

97年度533家上櫃公司(不含6家管理股票)之營業總收入為13,275億元,平均每家營業額約24.91億元,較96年度537家上櫃公司(不含10家管理股票),營業總收入14,803億元,平均每家營業額27.57億元,減少2.66億元。

三、上櫃公司之變動

- (一) 97年度股票初次掛牌上櫃公司,計有昇達科技等 26家(含管理股票2家),下櫃者計有34家(含 轉上市19家、管理股票6家及其他原因9家),上 櫃股份總額為9.48億股。
- (二)97年度上櫃公司辦理增資新股上櫃買賣者,計有 合晶科技等1,051家次,上櫃股份總額為40.64億 股。

四、興櫃公司家數、股數及面值總額

興櫃股票部份,97年底已登錄興櫃公司家數計233家,較96年底之246家,減少13家,減少幅度為5.28%,若加計轉上市上櫃之公司34家,共計有267家。興櫃總股數為280.5億股,總市值242.86億元,分別較96年底增加0.96%及減少95.92%。

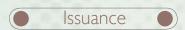
五、興櫃公司營業業績

97年度233家興櫃公司之營業總收入為8,035.66億元,平均每家營業額約34.49億元,較96年度246家興櫃公司,營業總收入5,662.67億元,平均每家營業額23.02億元,增加11.47億元。

六、興櫃公司之變動

- (一) 97年度股票初次登錄興櫃公司,計有久尹等45 家,股份總額為18.39億股;撤銷興櫃登錄計有 儒億科技等58家(含轉上市上櫃34家),股份總 額為32.38億股。
- (二)97年度興櫃公司辦理增資新股興櫃買賣者,計有 倉佑實業等281家次,股份總額為17.67億股。

Market Status



Stocks

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

As of the end of 2008, there were a total of 539 stocks listed on the general board of GTSM (supervised stocks included), a net decrease of 8 or 1.46% as compared to 547 in 2007. If the 19 stocks that were transferred to the Taiwan Stock Exchange (TSE) during the year were included, the number of GTSM listing in 2008 actually increased by 11 or 2.01%. Shares listed totaled 70,307,000,000, with total market value of NT\$772.110 million, a decrease of 1.64% and 58.68% respectively as compared to the end of 2007.

2. Revenues of listed companies

The total revenue of the 533 listed companies (excluding 6 supervised stocks) in 2008 amounted to NT\$1,327,500 million, averaging NT\$2,491 million per company, which represented a decrease from the total of NT\$1,480,300 million for 537 companies (excluding 10 supervised stocks) and the average of NT\$2,757 million per company in 2007.

3. Change of listing

- (1) In 2008, 26 companies (including 2 supervised stock) made initial public offering of a total of 948 million shares on GTSM, and 34 companies (including 13 transferred to TSE, 6 put under supervision, and 9 for other reasons) were taken off GTSM.
- (2) In 2008, 1,051 listed companies made secondary offering of a total of 4,064 million shares on GTSM.

Number, shares and capitalization of emerging stocks

As of the end of 2008, there were a total of 233 stocks registered as emerging stocks on GTSM, representing a decrease of 13 or 5.28% as compared to 246 in 2007. If the 34 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 2008 actually amounted to 267. Shares of emerging stocks totaled 28,050,000,000, with total market value of NT\$24.286 million, an increase of 0.96% and a decrease of 95.92% respectively as compared to the end of 2007.

5. Revenues of emerging stock companies

The total revenue of the 233 emerging stock companies in 2008 amounted to NT\$803,566 million, averaging NT\$3,449 million per company, which represented an increase of NT\$1,147 million per company from 2007 as compared to the total revenue of NT\$566,267 million in the year for 246 companies.

6. Change of emerging stocks

- (1) In 2008, 45 companies with a total of 1,839 million shares outstanding registered first time as emerging stock; 58 companies with a total of 3,238 million shares outstanding withdrew their registration (including 34 stocks transferred to the general board of GTSM or TSE).
- (2) In 2008, 281 emerging stock companies made secondary offering of a total of 1,767 million shares.





債券方面

我國證券櫃檯買賣市場截至97年底為止,上櫃債券共2,612期,發行餘額計58,583.6億元及4.9億美元,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91期,發行餘額計37,351.7億元(內含分割公債);金融債券計929期,發行餘額計8,062億元(內含分割金融債券);受益證券計82期,發行餘額計1,442.8億元;普通公司債共1,142期,發行餘額計9,476.1億元(內含分割普通公司債);轉換公司債計267期,發行餘額計1,750.2億元;交換公司債計2期,發行餘額計50.8億元;外國債券計97期,發行餘額計450億元;國際債券計2期,發行餘額計4,9億美元。在分割債券方面,公債已申請分割計1期,流通餘額為2.08億元;金融債券已申請分割計145期,流通餘額為287.97億元;金融債券已申請分割計145期,流通餘額為527.93億元。

Bonds

As of year-end 2008, 2,612 issues of bonds in the sum of NT\$5,858.36 billion and US\$490 million were offered on GTSM, which showed continuing growth in both the number and the sum of issue. The bond products circulating on the market include 91 issues of government bonds in the sum of NT\$3,735.17 billion (including stripped bonds); 929 issues of bank debentures in the sum of NT\$806.2 billion (including stripped debentures); 82 issues of beneficiary securities in the sum of NT\$144.28 billion; 1,142 issues of corporate bonds in the sum of NT\$947.61 billion; 267 issues of convertible bonds in the sum of NT\$175.02 billion; 2 issues of exchangeable bonds in the sum of NT\$5.08 billion; 97 issues of foreign bank debentures in the sum of NT\$45 billion; 2 issues of international bonds in the sum of US\$490 million. Of the stripped bonds, there are I issue of government bond with amount outstanding of NT\$208 million; 83 issues of stripped corporate bonds with amount outstanding of NT\$28,797 million; and 145 issues of stripped debentures with amount outstanding of NT\$52,793 million.

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 Year	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		轉交換公司債 Convertible (Exchangeable) bond		附認股權 公司債 Corporate bond with warrant		外國債券 Foreign bond		國際債券 International bond	
	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	期數 No. of issue	餘額 (億美元) out- standing (US\$100m)
1996	42	9,950.5	-	ı	1	1	95	1,083.4	-	-	-	1	5	96	-	-
1997	44	10,344.0	-	-	-	-	188	1,772.1	2	9.0	-	-	7	294	-	-
1998	45	10,420.0	-	-	-	-	487	2,986.1	7	39.4	-	-	11	631	-	-
1999	50	12,438.2	-	ı	1	1	907	3,861.7	П	61.1	-	ı	18	911	-	-
2000	57	14,783.2	-	ı	1	1	1,206	4,433.4	25	305.1	-	1	25	1,131	-	-
2001	65	18,569.2	21	50.0	-	-	1,487	5,169.0	54	593.9	-	-	46	1,430	-	-
2002	74	22,127.2	327	1,299.2	-	-	2,036	6,508.6	128	892.0	2	7.0	78	1,426	-	-
2003	80	25,870.7	727	2,638.9	6	94.8	2,666	7,998.4	219	1,132.4	2	2.1	174	1,530	-	-
2004	86	28,506.7	1,160	4,550.5	23	297.2	2,882	8,993.8	340	1,460.3	2	5.6	174	1,165	-	-
2005	88	31,417.2	1,296	5,836.2	58	900.5	2,784	9,355.2	315	1,504.7	I	1.6	156	891	-	-
2006	90	33,825.2	1,390	7,418.3	75	1,321.1	2,397	9,710.2	289	1,770.4	I	0.9	140	710	I	2.5
2007	88	35,184.7	1,209	7,541.3	98	1,910.0	1,744	8,773.4	275	2,098.5	-	-	127	602	2	4.9
2008	91	37,351.7	929	8,062.0	82	1,442.8	1,142	9,476.1	269	1,801.0	-	-	97	450	2	4.9

●上櫃證券交易概況●

97年櫃檯買賣股票交易共計營業日數為249日(96年為247日),全年成交量101,994,113仟股,較96年減少46.68%,成交值為3兆2,854億餘元,較96年減少61.52%,總成交筆數為32,827,314筆,平均每一營業日之成交金額及成交股數分別為131.94億餘元及409,615仟股。

股票交易

97年日均值為131.94億餘元,較96年之345.64億餘元,減 少幅度約為61.83%。97年櫃檯買賣單日成交值最高為5月7 日之335.17億餘元,最低為10月24日之24.56億餘元。

就97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中美晶、合晶、原相、伍豐、茂迪,其占總成交值之百分比分別為5.65%、5.21%、4.84%、4.15%、3.85%;成交量前五名之股票依序為力晶、茂德、凱基證、劍湖山、力麒,其占總成交股數之百分比分別為13.37%、8.97%、5.51%、2.54%、2.26%。

債券交易

97年債券市場整體證券商營業金額達到135兆5,033億元, 其中買賣斷營業金額為59兆7,473億元,占全部成交量 的44.09%,相較於96年的買賣斷交易市場規模(計93兆 7,867億元,約占同年債市總成交量的48.35%),其成交 量約減少336.29%。買賣斷交易仍以政府債券交易為大 宗,所占比例達97.93%,其次為公司債約占1.56%,其餘 為金融債券0.32%、國內受益證券0.14%、分割債券0.045% 及外國債券0.005%。附條件交易之全年營業金額為75兆 7,560億元,占全部成交量的55.91%,相較於96年的附條 件交易市場規模(計100兆1,825億元,約占同年全部成交 量的51.65%),減少約24.38%。



Trading

In 2008, the GTSM had a total turnover of NT\$3,285.4 billion with 101,994,113,000 shares of stocks changing hands in 249 trading days (as compared to 247 days in 2007), representing a decrease of 46.68% in terms of volume and a decrease of 61.52% in terms of value from 2007. The total number of transactions was 32,827,314 with an average daily turnover and volume at NT\$13,194 million and 409,615,000 shares respectively.

Stocks

The daily average trading in 2008 was NT\$ 13,194 million, down 61.83% from the average of NT\$ 34,564 million in

2007. The highest daily turnover in 2008 registered NT\$33,517 million on May 7, and the lowest was NT\$2,456 million on October 24.

The most active stocks by trading value in 2008 were in order Sino-American Silicon, Wafer Works, PixArt Imaging, FEC Global, and Motech that accounted for respectively 5.65%, 5.21%, 4.84%, 4.15%, and 3.85% of the total turnover; by trading volume, the top five stocks were Powerchips, ProMos, KGI, Janfusun and Lealea, accounting for respectively 13.37%, 8.97%, 5.51%, 2.54%, and 2.26% of total shares transacted.

Bonds

The turnover in the bond market in 2008 reached NT\$135,503.3 billion, of which, NT\$59,747.3 billion involved outright trades, accounting for 44.09% of total turnover and representing a decrease of 36.29% as compared to 2007 (the outright trade market totaled NT\$93,786.7 billion in 2007, accounting for 48.35% of total turnover for the year). Government bonds still represented a lion's share in outright trade, accounting for as much as 97.93% of all outright trades, followed by corporate bonds with 1.56%, bank debentures with 0.32%, beneficiary securities with 0.14%, strip bonds with 0.045%, and foreign bonds with 0.005%. The turnover of RP/RS trades totaled NT\$75,756 billion in 2008, accounting for 55.91% of total turnover representing a decrease of 24.38% from 2007 in volume (the RP/ RS trade market totaled NT\$100.182.5 billion in 2007, accounting for 51.65% of the yearly turnover).





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,97年本中心之債券等殖成交系統買賣斷營業金額達53 兆7,117億元,占整體市場買賣斷交易的89.90%。等殖系統附條件交易營業金額為12兆5,096億元,占整體市場附條件交易之16.51%。

公債發行前交易部分,97年度總計發行6期,發行總額6,100億元,97年度總成交面額為3兆9,886億餘元。債券融券交易97年度累計總成交面額為6兆2,149億餘元,其中等殖成交系統累計成交6兆1,306億餘元,營業處所累計成交843億餘元,另債券借券中心97年度總成交面額為25.5億元。

Practically all outright trades of government bonds go through the GTSM electronic bond trading system (EBTS) since 2003. In 2008, the EBTS recorded NT\$53,711.7 billion in outright trading, amounting to 89.90% of total outright trades, and NT\$12,509.6 billion in RP/RS trading, accounting for 16.53% of all RP/RS trades.

In the when-issued market, 6 government bonds with nominal value of NT\$610 billion were issued in 2008, and the amount of when-issued trading for the year totaled NT\$3,988.6 billion. For special reverse repo issue, total nominal value of transactions in 2008 amounted to NT\$6,214.9 billion, of which, NT\$6,130.6 billion went through the EBTS and NT\$84.3 billion were traded overthe-counter. When-issued trading through the Bond Lending Center totaled NT\$2.55 billion in 2008.



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

		附條件交易 RP/RS						
年度 Year	等殖成交系統 EBTS	營業處所 Over-the- counter	轉(交)換 公司債 Convertible (Exchangable) bond	附認股權 公司債 Corporate bond with warrant	%	營業金額 Turnover	%	合計Total
1996	-	26,218	-	-	9.27	256,657	90.73	282,875.0
1997	-	25,710	0.4		6.37	378,012	93.63	403,722.4
1998	-	71,065	20.8	-	12,93	478,507	87.07	549,592.8
1999	-	72,096	24.2	100	13.82	449,687	86.18	521,807.2
2000	4,666	161,506	337.5	-	24.16	522,696	75.84	689,205.5
2001	119,690	409,409	900.7	-	44.55	659,686	55.45	1,189,685.7
2002	500,930	105,165	1,959.7	1.79	45.19	737,400	54.81	1,345,456.5
2003	1,186,947	138,775	2,485.2	0.51	63.29	770,531	36.71	2,098,738.7
2004	1,272,394	123,349	4,432.1	7.15	62.87	826,868	37.13	2,227,050.3
2005	2,321,894	149,972	3,644.6	3.76	71.73	975,623	28.27	3,451,137.4
2006	1,604,575	90,907	4,502.5	-	61.63	1,058,287	38.37	2,758,271.5
2007	885,965	45,822	6,079.7	-	48.35	1,001,825	51.65	1,939,691.7
2008	537,117	55,913	4,443.6	-	44.09	757,560	55.91	1,355,033.6



證券商

截至97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96家,經營自營業務之證券商計47家,其中同時經營經紀及自營業務之證券商計46家,僅經營自營業務之證券商計1家,在96家中有7家係由金融機構兼營。在營業據點的統計方面,96家經營櫃檯買賣業務的證券商共設置了1,074處營業據點,遍布全國各縣市,其分布情形以台北市的319處據點最多,其次依序為台北縣的139處,高雄市的98處,台中市的72處據點,桃園縣的71處。



97年度證券商透過等價成交系統買賣金額前五名之證券商 依序為元大、富邦、永豐金、寶來、台証,其市場占有率 分別為13.16%、6.33%、5.64%、5.41%、5.12%。

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97年度櫃檯買賣開戶數仍持續成長。截至97年底止,投資人簽訂櫃檯買賣開戶契約總數累計為1,163萬8,421戶,較96年底之1,126萬3,182戶,增加37萬5,239戶,增幅為3.33%。其中包括外資機構及境內外僑外人開戶數114,895戶,證券投資信託基金46,449戶,均較96年底成長。

Securities Firms

As of year-end 2008, there were a total of 96 securities firms that have entered an agreement of securities trading on over-the-counter market with the GTSM, of which 47 engaged in proprietary trade. Because 46 out of those 47 securities firms engaged in both brokerage and proprietary trade, there was in fact only I firm that engaged in exclusively proprietary trade. Seven out of the 96 securities firms were financial institutions that engaged concurrently in securities trading. In terms of offices, the 96 firms had a total of 1,074 offices across the country with 319 in Taipei City, 139 in Taipei County, 98 in Kaohsiung City, 72 in Taichung City, and 71 in Taoyuan County.

The top five securities firms in 2008 by trading amount through the EBTS system were Yuanta, Fubon, SinoPac, Polaris and Taiwan, accounting for 13.16%, 6.33%, 5.64%, 5.41%, and 5.12% 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 2008. As of year-end 2008, there were 11,638,421 accounts opened, including 114,895 accounts opened by foreign individuals and institutions and 46,449 investment trust accounts, which represent an increase of 375,239 accounts or 3.33% as compared to 11,263,182 accounts in 2007.



● 衍生性金融商品市場概況 ●

認購(售)權證

97年共計有24家證券商發行607檔認購權證,總發行金額為115.10億餘元,較96年之187億餘元,減少幅度約為38.45%,總成交金額為510.54億餘元,較96年之1,032.36億餘元,減少幅度約為50.55%。

轉換公司債資產交換

(一) 固定收益交易

已通過申請該業務證券商共24家,契約流通餘額共計 167.59億元,97年度總成交金額為114.29億元。

(二) 選擇權交易

申請該業務證券商共24家,契約流通餘額共計272.48 億元,97年度總成交金額為258.2億元。



新台幣利率衍生性商品

(一) 新台幣利率選擇權

已通過申請該業務之證券商共20家,契約流通餘額 共計356億元,97年度總成交金額為10.8億元。

(二) 新台幣利率交換

已通過申請該業之證券商共22家,契約流通餘額共計1兆4,820億元,97年度總成交金額為3,510億元。

債券衍生性商品

(一) 債券遠期交易

已通過申請該業務之證券商共30家,97年度無成交 金額。

(二) 債券選擇權

已通過申請該業務之證券商共20家,契約流通餘額 共計29億元,97年度累計總成金額為5,842億元。

(三) 店頭衍生性商品電腦交易系統

已通過申請該業務之證券商共37家,97年度債券遠期無成交金額,債券選擇權累計總成交金額,651億元。

Derivatices

Call (Put) Warrants

As of year-end 2008, 24 securities firms issued altogether 607 warrants valued at NT\$11,510 million, representing a decrease of 38.45% as compared to NT\$18,700 million in 2007. The total turnover in 2008 amounted to NT\$51,054 million, a drop of 50.55% from NT\$103,236 million in 2007.

Convertible Bond Asset Swap

Trading of fixed-income securities:

Currently 24 securities firms have been approved to offer the business. The nominal amount of outstanding contracts totaled NT\$16,759 million and total trading value in 2008 amounted to NT\$11,429 million.

2. Trading of options:

Currently 24 securities firms have been approved to offer the business. The nominal amount of outstanding contracts totaled NT\$27,248 million and total trading value in 2008 amounted to NT\$25,820 million.

NTD Interest Rate Derivatives

I. NTD interest rate options:

Currently 20 securities firms have been approved to offer the

business. In 2008, the nominal amount of outstanding contracts totaled NT\$35.6 billion and the total trading value amounted to NT\$1.08 billion.

2. NTD interest rate swap:

Currently 22 securities firms have been approved to offer the business. In 2008, the nominal amount of outstanding contracts totaled NT\$1,482 billion and the total trading value amounted to NT\$351 billion.

Bond Derivatives

I. Bond forward:

Currently 30 securities firms have been approved to offer the business. In 2008, the total trading value amounted to NT\$0.

2. Bond options:

Currently 20 securities firms have been approved to offer the business. In 2008, the nominal amount of outstanding contracts totaled NT\$2.9 billion and the total trading value amounted to NT\$584.2 billion.

3. Electronic trading of over-thecounter derivatives:

Currently 37 securities firms have been approved to offer the business. In 2008, the electronic trading system did not process any bond forward transaction, and processed bond option transactions in total value of NT\$165.1 billion.

Structured Notes

Currently 25 securities firms have been approved to offer this business. In 2008, the nominal amount of outstanding contracts totaled NT\$4,591 million, and the total turnover of structured note market was NT\$70,098 million.

Equity Derivatives

I. Equity options:

Currently 15 securities firms have been approved to offer the business. In 2008, the nominal amount of outstanding contracts totaled NT\$10 million and the total trading value amounted to NT\$3,504 million.

2. Equity swap:

Currently 4 securities firms have been approved to offer the business. In 2008, the nominal amount of outstanding contracts totaled NT\$0 and the total trading value amounted to NT\$84 million.

Credit Derivatives

Currently 7 securities firms have been approved to offer the business. In 2008, the nominal amount of outstanding contracts totaled NT\$355 million and the total trading value amounted to NT\$3,754 million.



結構型商品交易

已通過申請本項業務之證券商共25家。契約流通餘額共計 45.91億元,97年度總成交金額700.98億元。

股權衍生性商品

(一) 股權選擇權

已通過申請本項業務之證券商共15家。契約流通餘額共計0.1億元,97年度總成交金額35.04億元。

(二) 股權交換

已通過申請本項業務之證券商共4家。無契約流通餘額,97年度總成交金額0.84億元。

信用衍生性商品

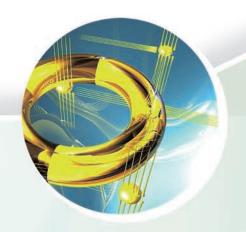
已通過申請本項業務之證券商共7家,契約流通餘額共計 3.55億元,97年度總成交金額37.54億元。



證券商衍生性金融商品成交概況表 Derivatives Trading

單位:新台幣億元 In NT\$100m

								ווו טלישונדו	
新金融商品名稱 Product	開放日期 Date opened	2001	2002	2003	2004	2005	2006	2007	2008
I. 認購(售)權證 Call (put) warrant									
發行檔數 No. of issues	2002.04.01	-	10	16	88	180	850	607	-
總成交金額 Trading value	- 2003.04.01	-	31	56	182	323	1,032	511	¥ - 0
2. 轉換公司債資產交換 Convertible b	ond asset swap								
固定收益交易 Fixed-income	2000.06.17	1.54	67	109	151	302	294	193	114.29
選擇權交易 Options	2002,06.03	-	30	141	195	237	285	346	258.20
3. 新台幣利率衍生性商品 NTD intere	est rate derivatives	6							
新台幣利率選擇權 NTD interest rate options	2002.06.26	-	0	157	70	38	457	214	10.8
新台幣利率交換 NTD interest rate swap	2001.10.18	-	216	1,043	1,630	2,306	4,448	7,270	3,510
4. 債券衍生性商品 Bond derivatives									
債券遠期交易 Bond forward	2003.03.03	-	-	81	208	79		2	-
債券選擇權 Bond options	2004.07.26	-	-	-	2,101	26,073	40,840	11,469	5,842
店頭衍生性商品電腦交易系統 Electronic trading of over-the-counter derivatives									
A.債券遠期 Bond forward	2007.03.26	-	-	-	-	-	-	-	
B.債券選擇權 Bond options	2007.03.26	-	-	-	-	-	-	2,646	1,651
5. 結構型商品交易 Structured notes									
股權連結商品 Equity-linked notes	2003.07.01	-	-	65	380	7.5	270	427	700.00
保本型商品交易 Principal-guaranteed notes	2003.07.01	-	-	29	87	765	270	437	700.98
6. 股權選擇權 Equity options									
股權選擇權 Equity options	2006.09.05	-	-	-	-	-	0.75	187	35.04
股權交換 Equity swap	2007.03.01	-	-	-	-	-	-	-	0.84
7. 信用衍生性商品 Credit derivatives	2007.03.01	-	-	-	-	-	-	-	37.54



97年度工作報告

一、推動債券市場國際化

(一)強化國際債券市場制度

為加強保障國內投資人權益,持續增修外幣計價國際債券市場相關法規與制度。本年度修正本中心「外幣計價國際債券管理規則」第11條及「外國有價證券櫃檯買賣審查準則」第37條,明確定義國際債券及新台幣計價外國債券之應停止或終止之狀況。

(二)規劃證券商自行買賣外國債券之市場

為推廣證券商參與使用外國債券電子交易系統, 本中心陸續舉辦說明會及問卷調查。另與業者進 行實地訪談,瞭解其對本中心所擬建置之交易系 統細部功能之具體意見,並會同系統商及結算業 者赴證券商說明本中心系統建置及給付結算制 度。



(三)促進國際交流與合作

97年度3月及9月分赴泰國及蒙古參加債券研討會,介紹台灣債券市場發展策略、發行市場、交易市場及結算交割制度等議題。5月參加由亞洲投資人雜誌集團舉辦的「亞洲投資高峰會年會」,研討內容包含總體經濟的方向、全世界信用風險的危機與啟示、傳統投資理論與資產管理之蛻變,可做為我國發展債券市場國際化之參考。

二、發展店頭衍生性金融商品市場

- (一)強化店頭衍生性金融商品交易效率與資訊揭露 為利資訊公開之落實,97年9月建立債券選擇權 交易之隱含波動度指標並於本中心網站揭示。12 月完成建置金融機構各業結構型商品風險分級制 度與資訊查詢系統及金融機構各業結構型商品價 格資訊揭露系統。
- (二)強化衍生性商品市場管理制度與服務效能 持續辦理證券商衍生性商品業務審核與市場管理 作業,並配合衍生性商品業務發展與市場管理需 要,檢討修正店頭衍生性商品相關規章。

2008 Business Report

I. Promoting the internationalization of bond market

- (I) Strengthening international bond market system
 - To safeguard the interests of domestic investors, we continued to draw up and revise regulations and systems for the foreign currency denominated international bond market. In 2008, we amended Article 11 of the Criteria Governing Review of OTC Trading of Foreign Stocks and Article 37 of the Rules Governing Management of Foreign-denominated International Bonds to define specifically the conditions under which an international bond or a NTD-denominated foreign bond must suspend or terminate its over-the-counter trading.
- (2) Planning a foreign bonds trading market

To attract securities firms to using the foreign bond e-trading system currently under development by GTSM, we have been holding presentations and conducting questionnaire survey. We also visited businesses in

the industry to learn if they had any specific ideas about the detailed functions of the trading system, and together with system supplier and clearinghouse, briefed the securities firms about the construction of the trading system and related payment and settlement system.

- (3) Promoting international exchange and cooperation
 - We attended bond forums held in Thailand and Mongolia in March and September 2008, in which we introduced to the audience the development strategies, issuance, trading and clearing/settlement systems in Taiwan's bond market. We also attended the Annual Asian Investment Summit sponsored by Asian Investor magazine in May, in which, discussions on topics such as The World from a Macro Economic Perspective, Opportunities in Global Distressed Credit, Traditional Investments and New Approach to Portfolio Management offer reference value to our efforts to internationalize our bond market.

Developing the over-the-counter derivatives market

- (I) Enhancing the trading efficiency and information disclosure of over-the-counter derivatives
 - In a move to bring about greater information transparency, we have created the implied volatility indicators for bond options and begun the disclosure of such information on our website in September 2008. We have also established a risk classification and information inquiry system as well as a price information disclosure system for the structured products of financial institutions in December.
- (2) Strengthening the derivatives market administration system and service efficiency
 - We continued to carry out the review of derivatives offered by securities firms and related market administration, and amended rules and regulations for over-the-counter trading of derivatives in line with market development and management.

三、提昇固定收益證券交易資訊透明度

(一)強化固定收益證券價格透明度

為提高普通公司債等固定收益證券於證券商營業 處所議價交易行情之即時性,落實固定收益證券 即時成交行情揭露制度,本中心增訂相關制度及 規範,並已正式實施。

(二)提昇處所議價資訊揭露之使用便利性及其效能 完成改善每日營業處所交易行情資料揭露方式, 於每日處所買賣斷交易行情表中揭露非政府債 券,如公司債、金融債、受益證券等之信用風險 貼水資訊供投資人參考,亦將附條件交易日報表 區分為政府債與非政府債之附條件交易,以提升 投資人對債券價格資訊使用之效益及其便利性。

(三)強化公司債參考殖利率曲線之使用效率

本中心每營業日計算公司債暨金融債營業處所議 價成交利率與公司債參考殖利率曲線之差異,另 觀察其初級市場定價與殖利率曲線之差異情形, 並每季定期彙整追蹤結果,以作為通知報價商即 時改善報價狀況之判斷及依據。



四、健全固定收益證券市場發展

(一)執行與管理固定收益證券櫃檯買賣業務

本中心持續辦理固定收益證券上櫃掛牌相關業務,並定期或不定期新增債券電腦操作講義及申報電子文件範本,方便債券發行人及債權人閱覽。另每月均定期或不定期抽查發行人之上櫃債券資料申報作業與公告辦理情形,以提昇公開資訊觀測站債券資料之正確性與即時性。

(二)提昇債券發行市場資訊之揭露品質與效率

為整合各種固定收益證券申報及公告作業、強化 公募資產證券化商品之資產池資訊揭露,本中心 已對公開資訊觀測站有關債券資訊暨資產證券化 專區進行改版,並定期或不定期更新本中心網站 上發行面以及交易面之相關資訊及規定,以利投 資人及發行公司查詢及下載相關資料。

(三)執行債券等殖成交系統監視制度

持續執行公債等殖成交系統線上監視及離線監視制度,並針對異常者函請改善。另持續建立公債等殖成交系統非常規交易參考案例資料庫,並配合市場狀況及因應業務需要,檢討監視制度相關作業。另蒐集先進國家債券市場監理制度,強化市場管理機制。

Improving the transparency of fixed-income securities trading information

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

 In the efforts to improve the timeliness of negotiated trade information of corporate bonds and other fixed-income securities and put into effect real-time disclosure, we have drawn up and revised systems and rules, and implemented the new systems.
- (2) Improving the usage and quality of negotiated trade information disclosed

We have improved the manner of how daily negotiated trades of fixed-income securities are disclosed by including the credit risk premium information of non-government bonds, such as corporate bonds, bank debentures and beneficiary securities in the daily outright trade (OTC) chart for the reference of investors. We also classify RP/RS trades into government bond and nongovernment bond categories in the daily RP/RS trade report to improve the quality of bond price information made available to investors.

(3) Boosting the use efficiency of corporate bond benchmark yield curve

We compute on a daily basis the difference between the yield of corporate bonds and bank debentures traded overthe-counter and the corporate bond benchmark yield curve. We also observe the difference between the pricing in the primary market and the yield curve, and compile the tracking results every quarter, and based on which, determine whether to ask the dealers to improve their quotation situation.

Promoting the sound development of fixed-income securities market

(1) Handling and administering overthe-counter trading of fixedincome securities

We continued to handle the listing of fixed-income securities and produce periodically or as needed computer operation syllabus and e-reporting samples for perusal by bond issuers and holders. We also conducted monthly check of the reporting and announcements made by GTSM-listed bond issuers to ensure the accuracy and timeliness of bond information disclosed on Market Observation Post System.

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

To integrate the reporting and announcement operations of various fixed-income securities and enhance the disclosure of asset pool underlying publicly offered asset-backed securities, we have upgraded the sections on Market Observation Post System regarding bond information and asset securitization. We also update issuance and trading information and rules posted on our website periodically or as needed for inquiry and download by investors and bond issuers.

(3) Implementing the government bond EBTS surveillance system We continued to carry out online and offline surveillance of electronic bond trading system (EBTS) and notified traders showing irregular activities to remedy the situation. We also continued to build up the database of non-arm's length transactions taken place via the EBTS and review the surveillance operations in view of the market status and business needs. We collected information on the supervision system for bond market adopted by advanced nations as reference for our market administration mechanism.

五、提昇證券發行市場上櫃審查品質

- (一)97年度共計31家次上櫃審查案(不含管理股票), 均確實依上櫃相關法規及作業程序辦理。
- (二)本中心於97年11月舉辦申請上櫃及興櫃業務座談會,邀請推薦證券商、會計師及創投業者,說明法規修訂重點及進行案例宣導,並進行雙向溝通徵詢其對審查機制之改進意見暨其他相關建言,以達提昇上櫃審查品質之目標。

六、協助中小企業進入資本市場,提供有效籌資管道

- (一)為積極協助優質中小企業進入資本市場,97年度 拜訪國內公司38家次,外國公司63家次,共計 101家次執行業務推廣宣導。
- (二)為鼓勵國外企業來台登録興櫃及申請第一上櫃, 擴大證券櫃買市場規模,提升國際競爭力,前往 泰國、越南、美西及中國大陸等地舉辦(或受邀 出席)宣導說明會及實地拜訪當地企業,讓國外 企業瞭解台灣資本市場優勢、櫃買市場特色及來 台掛牌相關規定。
- (三)邀集創投公會及其會員代表推動「創投事業所投資,且其產品研發、設計已完成但尚未量產;且 為設廠需要有增資需求」之類型公司登錄興櫃。
- (四)積極推動農業生技及新創事業邁向資本市場,拜會農業金庫、斗南鎮農會、蘭花業者及其他生技



公司等,並出席農委會舉辦之「協助農業科技事業成功邁向上櫃之路」會議,宣導企業申請上 (興)櫃之效益及程序。

- (五)增訂外國企業來台登錄興櫃及申請股票第一上櫃 等相關規章,並戮力配合各項專案,持續研修本 中心上(興)櫃審查準則及其他相關規章。
- (六)舉辦「申請上櫃及興櫃業務座談會」及「研議提升上櫃審查效率公聽會」,廣徵各界對上櫃程序 簡化意見。
- (七)建置「營業用資產交易服務平台」,提供出賣人 出售營業用資產之相關資訊及外國發行人有意來 台登錄興櫃及第一上櫃之相關資訊。

七、繼續各項上櫃公司監理制度之改革

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;舉辦公司治理宣導 說明會及辦理公司負責人及高階主管座談會,鼓勵 上櫃公司健全其公司治理及參加公司治理制度評量 認證。另完成「美國上市公司主管機關審查財務報 表有關評價會計科目」之研究報告,作為本中心及 證交所執行上市櫃公司審閱財報之參考。

Improving the quality of listing review

- We reviewed 31 listing applications (excluding supervised stocks) in 2008 and conducted the review operation in strict compliance with prevailing listing regulations and operating procedures.
- (2) We held "Business Forum on Listing Application" in November 2008, inviting recommending securities firms, accountants and venture capitalists to attend. In the forum, we explained the gist of regulatory amendments and discussed cases, and solicited the views of the participants on how to improve the listing review process and other suggestions in the hope to enhance the quality of listing review.

6. Providing SMEs with effective financing venues to help them enter the capital market

- (I) In the efforts to help well-run SMEs enter the capital market, we made in total 101 promotional visits in 2008, including 38 visits to domestic companies and 63 visits to foreign companies.
- (2) To encourage foreign enterprises to apply for registration on emerging market board or initial public offering on the

- general board of GTSM so as to expand the scale of our over-the-counter market and enhance its international competitiveness, we held (or were invited to hold) presentation in Thailand, Vietnam, United States (California) and China, and visited the enterprises there to introduce to them the advantages offered by Taiwan's capital market, the features of GTSM and the requirements for listing on Taiwan's market.
- (3) In the efforts to bring the types of companies that "are invested by venture capital with product development and design completed but not yet in volume production, and are in need of capital for plant construction" on the emerging market board, we communicated with the Taiwan Private Equity & Venture Capital Association and its member representatives, and the underwriting committee of securities association to promote the matter.
- (4) To bring agricultural and biotech businesses and new ventures into the capital market, we visited the Agricultural Bank of Taiwan, Dounan Farmers' Association, orchid growers and other biotech companies, and attended the meeting "Assisting Agricultural

- Biotech Businesses to March on the Path to Listing" held by the Council of Agriculture to publicize the benefits of listing (registering) on GTSM (emerging market) and procedures.
- (5) Revise and augment the related listing reulations for foreign business to list on the general board of GTSM and the emerging market, and continue to improve the listing requirements for various projects.
- (6) Hold "Business Forum on Listing Application" and "Listing Examination Efficiency Improving Hearing" to inquire the public opinion upon listing procedure simplification.
- (7) We established an Operational Property Transaction Service Platform to provide information on operational properties available for sale and how a foreign issuer could apply for registration or initial public offering on the emerging market board or general board of GTSM.

八、加強對上櫃公司財務業務之監理

分析研究違法公司態樣,檢討修訂平時及例外管理 相關查核作業程序,以提昇監理效率。持續維護更 新產業資料庫及上櫃公司財務業務資料庫,強化資 料庫功能,有效掌控高風險產業及監理重點。

九、加強資訊揭露透明度

持續彙整各項應定期暨不定期公開之資訊項目及相關規定,置放於網站,以利上櫃公司下載遵循辦理;持續監督各上櫃公司是否定期將應行輸入之基本資料、財務資料、重大訊息及其他相關資料即時輸入,並隨時加以更新,俾充分、正確、迅速地公開資訊;配合上櫃公司與投資人之需要,適時增加財務業務相關之資訊,持續改善公開資訊觀測站之使用者介面,以利投資人查詢各項資訊。配合主管機關政策,持續與證交所共同以分階段之方式,推動可延伸商業報告語言(XBRL)之申報作業,並已建立示範平台。

十、持續提昇興櫃市場效率及流動性

於97年10月20日實施「增加推薦證券商報價數量為2 千股」及「縮小推薦證券商報價差距為5%」新制, 以強化推薦證券商造市機能;並於97年12月公告自 98年1月5日起實施新建置之「興櫃股票小額委託 自動輔助成交系統」,以提昇興櫃股票市場交易效 率。





7. Continuing the reform of corporate supervision

In line with market needs and international trends, we pushed for applicable financial accounting principles and the alignment with the international accounting principles. We held corporate governance workshops and workshops for executive corporate officers and senior management to encourage GTSM-listed companies to practice good corporate governance and participate in the corporate governance assessment system. We have also completed the "Examination of Valuationrelated Accounts in Financial Statements of Listed Corporations by U.S. Regulator" as reference for GTSM and TSE in the examination of the financial statements of GTSM and TSE listed companies.

Stepping up the supervision of finance and business of listed companies

We analyzed the pattern of violating companies and amended the examination procedure for general and exception administration to improve supervision efficiency. We continued to maintain and update the industry database and the listed company financial information database, and improve the database functions to gain a better grasp on listed companies in high-risk industry and the key points of supervision.

Enhancing information disclosure and transparency

We continued to compile information items required for regular and as needed disclosure and related provisions, and make them available online for download. We continued to monitor whether listed companies input their basic data, financial information, material information and other information on a timely basis and update them promptly to ensure full, accurate and quick disclosure of corporate information. In line with the needs of listed (emerging stock) companies and investors, we

would add appropriate financial information online, and continue to improve the user interface on Market Observation Post System to make it convenient for investors to make inquiry. In coordination of the policy of the competent authority, we continued to work with TSE to promote filing using XBRL (Extensible Business Reporting Language) in phases and created a demonstration platform.

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

We implemented the new systems of "increasing the quote quantity of recommending securities firms to 2,000 shares" and "reducing the ask/bid spread quoted by recommending securities firms to 5%" to enhance their market making function. The newly established "Automatic Execution Aid System for Small Order of Emerging Stocks" was announced in December 2008 and implemented on January 5, 2009 to boost the trading efficiency of emerging stock market.

十一、研議發展櫃檯買賣市場指數股票型基金(ETF) 商品

(一)推動新台幣計價之ETF上櫃交易

第一檔向本中心治辦上櫃交易之指數股票型基金一「犇華全球半導體50證券投資信託基金」於10月13日募集成功並獲主管機關核准成立。本中心於97年期間辦理印送中英文ETF Q&A及ETF專刊,並舉辦1場參與證券商及6場全體證券商宣導說明會。惟投信業者以全球經濟情勢及半導體產業前景未明等因素延後上櫃計劃並申請清算,於11月19日獲主管機關核准清算。

(二)研議外幣計價之ETF上櫃買賣之可行方案 完成「研議外幣計價之ETF上櫃買賣之可行方 案」評估報告,研析現行法規、電腦系統、交 易交割機制及證券商經營相關事項。



十二、針對市場需要與國際趨勢, 持續推動交易制度 之改善措施

- (一)為提升交割作業效率及與國際制度接軌,建置 款券成交日次二營業日同步交割制度(T+2日 DVP),修正本中心「證券商營業處所買賣有 價證券業務規則」等10項規章,並自98年2月2 日起實施。
- (二)為增加鉅額交易之開盤前配對交易時段、調整 鉅額買賣價格申報之升降單位、調整成交日辦 理給付結算之鉅額交易額度控管方式、放寬鉅 額交易得申報之買賣價格範圍至當日參考價格 之7%、調整逐筆交易之申報買賣價格基準與 配對交易相同、降低配對交易最低申報數額標 準與逐筆交易相同、開放鉅額交易得借券賣出 等規定,爰修正本中心「業務規則」第35條之 4及「上櫃證券鉅額買賣辦法」部分條文。

11. Developing ETF products

- (1) Pushing for the listing and trading of NTD-denominated ETF The first exchange traded fund (ETF) that applied for listing and trading on GTSM, the Primasia Semi50 ETF has been approved by the competent authority on October 13, 2008 after successfully completing its offering. The GTSM on its part produced the ETF Q&A in Chinese and English and published a special ETF issue, and held I workshop for participating securities firms and 6 workshops for all securities firms in 2008. However due to the global economic situation and the uncertain prospect of the semiconductor industry, the Primasia Semi50 ETF issuer decided to postpone the listing plan and applied for liquidation of the fund, and obtained approval from the competent authority on November 19.
- (2) Studying the feasibility of listing and trading foreign currencydenominated ETF on GTSM We completed a feasibility study of listing and trading foreign currency-denominated ETF, which examined the prevailing

rules and regulations, information systems, trading and settlement mechanisms, and operations of securities firms.

- 12. Continuing to improve trading systems to stay in line with market needs and international trends
 - (1) To improve the efficiency of settlement operation and align with the international practice, we decided to adopt the T+2 DVP system and hence amended the Rules Governing Securities Trading on Over-the-Counter Markets and the other nine rules and regulations. The DVP system will be implemented on February 2, 2009.
 - (2) We amended Article 35-4 of our Operating Rules and some clauses of the Regulations Governing Block Trading of Securities to increase the preopening matching period for block trade, adjust the tick size of block orders, adjust the block trade control method by requiring payment and settlement of block trade on the transaction date, relax the ask/ bid quotes of block trade to $\pm 7\%$ of reference price, adjust the ask/ bid price base for tick trade to the same as that for pair trade, and allow block short selling.

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

To increase the percentage of underlying securities that may be used for the issue of warrant, combine the warrant and derivative hedge accounts of securities firms, open the overseas warrant issue business to securities firms, and allow the directly or indirectly 100%-owned subsidiary of a foreign securities firm established in Taiwan to use the credit rating of its holding company, we amended the Regulations Governing Review of Call (Put) Warrants Traded on Over-the-Counter Markets, Operating Procedure for Review of Call (Put) Warrants, and Regulations Governing the Trading of Call (Put) Warrants, and drafted the Operation Guidelines Governing Liquidity Providers of Call (Put) Warrants.



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

為提高標的證券可供發行權證額度、合併證券商之權證及衍生性商品避險專戶、開放證券商發行海外權證業務、證券商屬外國機構直接或間接持股百分之百在我國境內設立之子公司得採集團控股公司之信用評等,陸續修正「證券商營業處所買賣認購(售)權證審查準則」、「審查認購(售)權證審查準則」、「審查認購(售)權證作業程序」、「認購(售)權證買賣辦法」等相關法規條文及增訂「認購(售)權證流動量提供者作業要點」。

十四、執行有價證券監視查核作業

(一)依據「櫃檯買賣有價證券監視制度辦法」 及「辦理股價操縱及內線交易案件查核作業程 序」之規定落實執行監視作業,97年度共計有 234種有價證券886次公布注意交易資訊,並有 26種有價證券33次達到處置標準。經選案分析 或配合檢調機關來函調閱,計完成90件監視報

(二)加強內部人股權異動管理

- I. 執行上櫃及興櫃公司內部人短線交易歸入權作業:已執行96年下半年度及97年上半年度涉及短線交易獲利之查核。
- 執行上櫃及興櫃公司內部人股權異動查核 為強化內部人股權管理,建置完成內部人解、 就任日期即時申報系統、設(解)質股數查核系 統及內部人私下轉讓電腦查核作業系統。

十五、加強國際交流

- (一)推動與國外證券相關機構交流與合作
 - I. 與波蘭證交所、阿布達比證交所、泰國證交 所、泰國債券市場協會等國際證券交易組織簽 署MOC/MOU,有效促進國際交流與合作。
 - 2.赴美國矽谷辦理宣導會,積極推動海外企業來 台掛牌;及赴紐約、倫敦等地辦理上櫃公司海 外法人說明會,協助上櫃企業拓展國際知名 度。
- (二)參與國際證券市場相關組織年會及研討會,提昇 本中心國際知名度

配合國際化政策,持續參與各項國際活動,出席IOSCO年會、IOSCO-EMC新興市場論壇、IOSCO-STP專題研討會議、WFE-IOMA世界證券交易所聯盟年會、ANMF亞太新興市場論壇、ASAF亞洲證券分析師聯合會年會、NACVA鑑價分析組織年會等全球主要證券金融機構組織會議,提升櫃買市場國際知名度。

14. Surveillance and examination

- (I) We have implemented market surveillance in accordance with the Regulations Governing Implementation of the Overthe-Counter Securities Market Surveillance System and Procedure for Examining Stock Price Manipulation and Insider Trading Cases. In 2008, we made 886 announcements of trade watch on 234 securities, of which, 26 securities in 33 events triggered disposition. We produced 90 surveillance reports on selected cases following collection of evidence on our own or in collaboration with the law enforcement.
- (2) Stepping up the administration over change of equity by corporate insider
 - a. Disgorgement of short-swing trading by insiders: In the latter half of 2007 and the first half of 2008, we conducted audits of profits from short-swing trading.
 - b. Examination of change of insider equity
 - To step up the administration of insider equity, we have established

the prompt reporting system for the dates of corporate insider's appointment and dismissal, an insider pledge creation and closing check system, and a computer system for checking private transfer of equity by insiders.

15.International exchange

- Promoting exchange and cooperation with foreign exchanges
 - a. We have signed MOC/MOU with the Warsaw Stock Exchange, Abu Dhabi Securities Exchange, Stock Exchange of Thailand, and Thai Bond Market Association to effectively promote international exchange and cooperation.
 - b. We held a seminar in Silicon Valley, California to actively promote initial public offering on Taiwan's stock exchanges. We also embarked on roadshows in New York and London to help GTSM-listed companies gain international exposure.
- (2) Actively participating in international meetings, forums and activities to boost our international exposure

In support of government' s internationalization policy, we continued to be active in the international community by attending, for example, the IOSCO annual meeting, IOSCO Emerging Markets Committee (EMC) conference, the IOSCO Seminar Training Program (STP), annual conference of World Federation of Exchanges/ International Options Market Association (WFE-IOMA), ANMF, annual meeting of Asian Securities Analysts Federation (ASAF), and annual conference of National Association of Certified Valuation Analysts (NACVA) to enhance the international visibility of GTSM,

十六、強化專業服務、提昇整體形象

- (一)有效活化推廣策略,提昇店頭市場知名度
 - I. 於97年5月12至15日與法銀巴黎證券(BNP Paribas)在倫敦及紐約兩地舉辦海外法說會。 為推廣櫃檯買賣市場,在倫敦場及紐約場法 說會向與會外資法人說明櫃買中心於過去協助台灣中小企業成長轉型及扶植國內高科技 新產業發展之貢獻,並介紹櫃檯買賣市場的 特色產業。
 - 2. 接受FinanceAsia、非凡財經電視台、經濟日報-金融願景大師談、萬寶週刊等財經媒體專訪,並刊登公車及專業雜誌形象廣告,加強櫃買市場及本中心形象之宣導。
 - 3.辦理大專生證券研習營活動,加強推廣證券金融知識,並配合主管機關金融知識普及計畫及證券暨期貨聯合教育宣導小組會議,定期辦理各類媒體宣導活動。



(二)積極創新研究,健全整體發展

- 1. 建置「證券發行交易題庫」,蒐羅並整理證券 市場主要議題之相關資料與研究報告,免費提 供各大專院校教師、會計師、律師及證券承銷 商,作為教學、訓練或研究使用,成功促進證 券相關知識之流通與推廣並培育專業人才。截 至97年12月底已核可53家使用該題庫。
- 2. 針對推動台商企業回台第一上櫃相關發行掛牌交易制度、興櫃市場監理之強化,以及抗通膨債券等新種商品相關交易管理機制等,自行蒐集國外市場相關制度資訊進行專案研究,計完成專題研究案3案,可增進本中心對國際證券市場脈動之掌握,並促進櫃檯買賣證券市場之革新發展。
- 3. 委託辦理專案研究

配合推動海外企業來台第一上櫃(登錄興櫃)、興櫃市場交易制度之革新、市場監理機制之強化,債券市場之活絡與證券化商品風險分析、證券商風險資本之計提、落實公平價值會計等重要議題,委託外部學者專家進行專題研究計完成13案,對擴大市場發行面、完善市場交易機制、強化市場監理與證券商風險管理,以及活絡債券市場等需要有相當助益。

16.Providing professional services and enhancing overall business image

- (I) Effectively activating the promotion strategy to enhance the visibility of over-the-counter market
 - a. We co-hosted overseas roadshows with BNP Paribas on May 12-15, 2008 in London and New York to introduce to foreign institutional investors Taiwan's over-the-counter market, the role played by the GTSM in helping Taiwan's SMEs grow and transform and in fostering the high-tech industry, and the features of GTSM-listed companies.
 - b. We accepted the interviews of finance magazines and media, including FinanceAsia, Unique Satellite TV, Economic Daily News, Taipei Foundation of Finance (Master's Visions of Finance Series), and Marbo Weekly. We also posted ads on buses and professional magazines to promote the over-the-counter market and enhance our overall business image.

- c. We held securities camps for college students to step up the propagation of securities and financial knowledge, and held regular media campaign activities in coordination with the financial literacy program of the competent authority and the Securities and Futures Joint Education Taskforce.
- (2) Seeking innovations and conducting research to bring about sound market development
 - a. We have created a Securities Issuance and Trading Questions Repository. The Repository collects and compiles information and research reports on major issues in the securities market and is available for use by college instructors, accountants, attorneys, and securities underwriters for teaching, training or research purposes free of charge. It aims to contribute to the prevalence of securities knowledge among the public and help the securities market cultivate more professional and outstanding workforce. As of end of December 2008, 53 users have been approved to use the Repository.
 - b. On the issues of establishing the system for Taiwanese companies abroad to make initial public offering on GTSM, stepping up the supervision of emerging stock market, and establishing trading and administration mechanisms

- for new products, such as inflationlinked bonds, we collected information on related systems adopted by foreign markets and conducted project research. In 2008, we completed 3 project studies, which would help us grasp the latest movement in the international securities markets and help bring about the reform and development of over-thecounter market.
- c. Commissioning project research We commissioned outside scholars and experts to conduct project research on a wide variety of important subjects in connection with attracting foreign enterprises to make initial public offering or register their stocks on the general board or emerging market board of GTSM, reform of emerging market trading system, strengthening market supervision mechanism, invigoration of bond market, risk analysis of securitized products, risk-based capital charge of securities firms, and implementation of fair-value accounting. In 2008, 13 projects were completed, which would aid us considerably in expanding the issuance market, improving market trading mechanism, strengthening market supervision and risk management of securities firms, and activation of bond market.



98年度工作計畫

一、推動債券市場國際化

為擴大國際債券市場規模,強化我國外幣債券市場之競爭力,規劃蒐集主要國際債券市場管理面資料,並拜訪主要外國發行機構、主要國際債券承銷商,以瞭解國際債券發行時相關障礙,另舉辦國內主要機構投資法人說明會,以吸引法人投資國際債券市場。將配合市場需求,檢討修訂外國債券於國內市場交易相關法規,並積極推廣證券商參與使用美債電子交易系統,亦將推動美債款券同步交割(DVP)制度,並建立交易系統教育訓練及諮詢服務機制。為促進國際交流與合作,本年度亦將舉辦國際債券市場研討會,提升台灣債券市場於國際金融市場之能見度。

二、發展店頭衍生性金融商品市場

為拓展店頭衍生性商品交易市場與強化資訊揭露, 提高衍生性商品交易之便利性,增加交易動能,98 年度擬擴增店頭衍生性商品電腦交易系統組合交易 功能,並規劃建置國外衍生性商品報價資訊查詢系 統,提供國外衍生性商品報價資訊,可作為證券商 從事美債交易之輔助參考資料。為強化對衍生性金 融商品市場的管理與服務,98年度除持續辦理市場 管理作業外,也應主管機關要求及市場的需求,辦 理衍生性商品相關規章及系統修訂。

三、提昇固定收益證券交易資訊透明度

為提高固定收益證券次級市場交易資訊的即時性及透明度,以提高投資人投資之興趣,擴大次級市場之規模,將檢討公司債及金融債券處所議價交易資訊之揭露效率,促使證券商參與固定收益報價平台報價以提升固定收益證券之價格透明度,並定期及不定期檢核公司債與金融債券次級市場交易之合理性,及持續追蹤改善公司債參考殖利率曲線是否能提供市場合理之利率參考指標。為活絡固定收益證券次級市場交易,98年將強化證券化商品價格透明度及公募資產證券化商品資訊揭露效率,持續追蹤證券化商品價格計算功能與使用效率,並配合主管機關對證券化業務之推動,檢討修正本中心相關法規或提供相關建議。

Business Plan for 2009



To expand the scale and beef up the competitiveness of our international bond market, we plan to collect information on the administration of major foreign bond markets and visit major bond issuers and underwriters abroad to gain a better understanding of the obstacles encountered in the issuance of international bonds. We will also hold presentations targeting domestic institutional investors to encourage them to invest in our international bond market. We will also amend regulations governing the trading of foreign bonds on the domestic market in view of market needs and actively promote the use of U.S. bonds e-trading system by securities firms. We will promote the DVP system for U.S. bonds and offer related training and counseling services. In the efforts to promote international exchange and cooperation, we will also hold international bond market conference in 2009 to boost the international visibility of Taiwan's bond market.

2. Develop over-the-counter derivatives market

To develop the over-the-counter derivatives market, enhance market information disclosure, and make it more convenient to trade derivatives, we plan to boost the combination trade function of the over-the-counter derivatives trading system, and establish the foreign derivatives price query system to provide reference information to securities firms that engage in the trading of U.S. bonds. To enhance the administration and services for derivatives market, we will carry on market administration operations in 2009 and amend regulations and systems governing financial derivatives in line with the directives of the competent authority and market needs.

Improve the transparency of fixed-income securities trading information

In the attempt to improve the timeliness and transparency of trading information in the secondary fixed-income securities market that are expected to raise the interest rate volatility of corporate bonds

and draw more investors into the market and to expand the scale of secondary market, we will review the disclosure efficiency of negotiated trade system for corporate bonds and financial debentures. We will urge securities firms to participate in the fixed-income quote platform to enhance the price transparency of fixed-income securities. On other fronts, we will examine regularly and as needed whether trading in the secondary corporate bond and bank debenture markets is reasonable and continue to track and improve the benchmark yield curve to make sure the market is provided with reasonable benchmark rates. In the efforts to invigorate the secondary market for fixed-income securities. in 2009, we will beef up the price transparency of securitized products and the disclosure of publicly offered asset-backed securities, continue to track the function and use efficiency of price calculator for securitized products, and in support of government's policy to promote the securitization business, review and amend related regulations or make suggestions.

四、健全固定收益證券市場發展

為提昇債券發行市場效率與資訊揭露品質,98年將舉辦宣導說明會。為縮短上櫃掛牌流程,將研擬簡化固定收益商品申請書件及作業程序,並研究建置以網路申報櫃檯買賣之可行性。為降低證券商交易風險,健全債券市場發展,將建置公債持券集中度揭示制度及將Cubic B-spline零息殖利率曲線導入等殖系統風險管理作業。98年將建立整合之轉換公司債每日即時公告資訊,以提昇市場效率。為均衡市場發展,將規劃提高轉(交)換公司債附條件交割作業效率之機制,另將研究開放興櫃股票公司發行轉換債於興櫃交易系統買賣之可行性。



五、提昇證券發行市場上櫃審查品質

- (一)上櫃審查案持續依上櫃相關法規或作業程序辦理,並邀請推薦證券商、會計師舉辦業務座談會,徵詢其對審查機制之改進意見,以提昇上櫃審查品質。
- (二)落實推薦證券商之輔導功能,提昇會計師之查 核簽證品質,以強化上櫃審查案之素質。

六、協助國內外優質企業進入櫃檯買賣市場,以提昇 其競爭力

- (一) 拜訪國內外優質企業及新創事業,介紹上、興櫃之相關規定,並推動申請上、興櫃。
- (二) 辦理或參加證券商、會計師事務所或其他機構 舉辦之宣導說明會,瞭解並協助解決企業反應 之問題,以推動國內外優質企業進入櫃檯買賣 市場。
- (三) 拜訪推薦證券商及會計師,推動增進其優質客 戶申請上、興櫃之意願,協助中小企業進入櫃 檯買賣市場。
- (四)透過創投機制協助中小企業發展,擴大資本市場規模。
- (五) 於本中心網頁設置「國外企業來台上(興)櫃專區」,提供中、英文版相關法規及宣導資料供各界下載參考,並即時更新相關資料。

Promote the sound development of fixed-income securities market

To enhance the efficiency of bond issuance market and the quality of information disclosure, we will hold workshops in 2009. In the efforts to expedite the listing process, we will look at simplifying the application documentation and operating procedure for the listing of fixedincome products and study the feasibility of online application for over-the-counter trading of fixedincome products. To help reduce trading risk for securities firms and promote the healthy development of bond market, we plan to build a disclosure system for government bond holdings concentration and incorporate Cubic B-spline zero curves into the risk management operation of electronic bond trading system. In 2009, we will launch realtime publication of integrated daily convertible bond information to improve market efficiency. In the efforts to bring about balanced market development, we will develop the mechanism to improve the settlement efficiency of RP/RS trades of convertible (exchangeable) bonds. We will also study the feasibility of allowing emerging stock companies to trade their convertible bonds through the emerging stock trading system.

5. Improve the quality of listing review

- (I) We will continue to carry out listing review in compliance with relevant regulations and operating procedures, and invite underwriters and accountants to join in the business discussion, consult their views on how to improve the listing review mechanism to enhance the review quality.
- (2) We will make sure the advisory functions of the recommending securities firms are played into effect, and enhance the audit quality of CPA to ensure the quality of cases submitted for listing review.



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

- (I) We will visit well-run businesses and new ventures at home and broad 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 will hold promotional presentations or participate in such presentations sponsored by securities firms, accounting firms or other organizations to understand problems faced by businesses in the effort to list their stocks and render assistance to bring quality businesses at home and abroad into the overthe-counter market.
- (3) We plan to visit underwriters and accountants, urging them to advice their clients on applying for listing on GTSM, and hold at least two workshops targeting SMEs to help them enter the over-the-counter market.
- (4) We will assist in the development of SMEs through venture capital mechanism to expand the scale of capital market.
- (5) We will provide comprehensive information in both Chinese and English on laws and regulations and other reference information for download and keep the section updated.

七、賡續上興櫃公司之公司治理推動及監理制度之改 革

- (一)配合國外企業來台申請上櫃及登錄興櫃,就國外企業股票掛牌後之監理,持續擬訂相關配套監理措施。
- (二)以宣導及加強資訊揭露方式,促進上興櫃公司重視公司治理,建立健全之公司治理制度,並鼓勵上櫃公司參與公司治理評量制度。

八、加強研發與創新,提升專業優質形象

推廣營業用資產交易服務平台,使上(興)櫃公司及證券商、會計師等中介機構得以取得營業用資產供需資訊,俾利上(興)櫃公司增強其研發實力;該平台並提供國外企業有意來台掛牌之相關資訊,使證券商、會計師等中介機構得以取得相關資訊並提供必要之協助。

九、繼續公司治理之推動及上櫃公司監理制度之改革

針對市場需要及國際趨勢,配合推動我國財務會計原 則與國際會計原則接軌。以宣導及加強資訊揭露方 式,促進上櫃公司重視公司治理,建立健全之公司治 理制度,並鼓勵上櫃公司參與公司治理評量制度。配 合主管機關政策,檢討修訂櫃檯買賣發行市場相關監 理規章。配合建立亞太籌融資中心辦理相關事項。配 合國外企業來台申請上櫃及登錄興櫃,就國外企業股 票掛牌後之監理,持續擬訂相關配套監理措施。

十、加強對上櫃公司財務業務之監理

持續強化對集團企業之監理,有效掌握高風險之上櫃集團企業,並適時提報主管機關所召開之集團專案處理小組會議討論。持續維護更新產業資料庫、上櫃公司財務業務資料庫及上櫃公司監理資訊整合系統,以掌握高風險公司及產業。落實平時及例外管理異常情事之查證處理程序。確實依據本中心對於審閱上櫃公司財務報告之規定期限、選案標準及抽查比率等,對上櫃公司公告申報之財務報告進行形式及實質審閱並適常處置。



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

- (I) In line with the policy of encouraging foreign enterprises to apply for listing or registering stocks on Taiwan's market, we will continue to draft support measures with regard to the supervision of foreign stocks after listing or registration.
- (2) We will urge GTSM-listed companies to heed the practice of corporate governance and to establish sound corporate governance system through campaign efforts and enhancement of information disclosure, and encourage listed companies to participate in the corporate governance assessment system.

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

We will promote the use of Operational Property Transaction Service Platform by listed (emerging stock) companies, securities firms, accountants and other intermediary

organizations to help GTSM-listed or registered companies enhance their R&D strength. The Platform also offers information on the criteria and procedures for listing on GTSM by foreign enterprises for the reference of intermediary organizations that offer services to interested foreign enterprises.

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

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 call the attention of listed companies to corporate governance through campaign efforts and enhancement of information disclosure. We will also encourage listed companies to participate in the corporate governance assessment system. In support of government policy, we will review and modify supervisory rules for the over-the-counter issuance market. We will assist in the establishment of Asia-Pacific Financing Center, and continue to draft support measures with regard to the supervision of foreign stocks after listing or registration on GTSM.

10. Step up supervision over the finance and business of listed companies

We will step up the supervision of group enterprises to grasp effectively high-risk group enterprises on GTSM and emerging stock market, and report those cases to the group project taskforce meetings held by the competent authority. We will continue to maintain and update the industry database, the listed company financial information database, and listed company supervision information system to gain a better grasp on high-risk companies and industries. We will enforce the examination procedure for general and exception administration. We will conduct formal and substantive review of financial reports filed by listed companies in strict compliance with the established rules for filing deadlines, case selection standards and spot-check percentage, and take appropriate actions based on the results of review



十一、加強資訊揭露透明度

督導各上櫃公司將應行輸入之基本資料、財務資料、重大訊息及其他相關資料予以定期輸入,並隨時加以更新,俾充分、正確、迅速的公開資訊。配合投資人之需要,適時檢討增加財務業務相關之資訊。彙整各項應定期暨不定期公開之資訊項目及相關規定,置放於網站,以利上櫃公司下載遵循辦理。持續改善公開資訊觀測站之使用者介面,以利投資人查詢各項資訊。持續推動上櫃公司可延伸商業報告語言(XBRL)申報財務報告之作業。

十二、持續推廣興櫃股票業務,發揮櫃檯買賣議價交 易市場機能

持續加強對證券商、投資人及機構法人宣導興櫃 股票買賣機制,提昇市場參與率。同時配合市場 狀況及管理需求適時研修興櫃股票交易相關規 章。另外,推動興櫃股票交易市場引進委託單 自動撮合機制,並配合國外企業來台申請興櫃交 易,建構高效率且透明化之興櫃股票交易制度。

十三、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

透過國內外機構投資人參與,積極推動公司治理,並研議發展公司治理ETF商品,另亦持續研議推動其他創新類型ETF商品,同時推動指數型權證上櫃交易,並研擬相關制度規章。

十四、強化監視電腦系統開發與查核分析之效率

- (一)強化監視電腦系統之開發,提升查核分析之效率,建置離線監視價量走勢圖暨委託成交及異常投資人交易行為資料整合分析系統。
- (二)建置投資人交易行為關聯性分析系統,遏止利用人頭戶規避查核。

II. Enhance the transparency of information disclosure

We will continue to monitor whether listed companies input their basic data, financial information, material information and other information on a timely basis and update them promptly to ensure full, accurate and quick disclosure of corporate information. We will consider requiring more financial and business information from listed companies in line with the needs of investors. We will also continue to compile information items required for regular and as needed disclosure and related provisions, and make them available online for download. We will continue to improve the user interface on Market Observation Post System to

make it convenient for investors to make inquiry. We will continue to promote filing of financial reports using XBRL (Extensible Business Reporting Language).

12. Continue to promote the business of emerging stock market and maximize the functions of over-the-counter negotiated trade

We will continue to introduce to securities firms, retail investors and institutional investors the emerging stock trading system to increase market participation. We will adjust the trading rules and regulations for emerging stocks in view of the market status and administration needs. In addition, we will push for the automatic order matching mechanism for emerging stocks and construct a highly efficient and

transparent emerging stock trading system in line with the policy to allow foreign stocks to register and trade on the emerging stock market.

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

We will actively promote corporate governance through the participation of domestic and foreign institutional investors and develop Corporate Governance ETF. We will also continue to study the feasibility of offering other new ETF products on GTSM. We will push for the listing and trading of index warrants and draft relevant systems and regulations.





部分和借買賣中心 31國外企業來台上提之具體措施。



十五、持續加強國際交流與合作

參與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,並持續持接待國外證券、 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,同時每月提供證券市場中英文電 子新聞報(newsletter),並發送海外。

十六、加強研發與創新,提升專業優質形象

- (一)辦理櫃檯買賣市場國內外法人說明會,彰顯店頭市場之特色,並辦理刊登國內外專業財經媒體及大眾媒體廣告,接受財經媒體專訪,加強櫃買市場制度、商品及本中心形象之宣導,同時舉辦宣導說明會、參與財金相關展覽、編印文宣品、錄製宣導短片等,以強化投資人相關宣導。
- (二)加強研發與創新,辦理國內外證券市場相關 資訊之蒐集、分析與研究;規劃新種業務之 開發及其平台之架設;強化及改善市場監理 流程,研議及推動新金融商品審查制度。

14. Step up the development of computer systems and the efficiency of examination analysis

- (1) We will step up the development of computer surveillance system to enhance the efficiency of examination and analysis. We will develop integrated analysis system that undertakes offline surveillance of price / volume charts, orders, transactions, and irregular trading behaviors.
- (2) We will build the trading behavior correlation analysis system to curb the practice of bypassing examination through dummy accounts.

15. Continue to enhance international exchange and cooperation

We will continue to participate in the annual meetings and conferences held by international securities related organizations to boost our visibility in the international community. We will also continue to receive foreign visitors from securities exchanges

and academic institutions introducing to them the current status and future development of the GTSM. We will publish monthly newsletters about the status of the GTSM in both Chinese and English, and send them to foreign markets

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

(1) We will continue to undertake roadshows at home and abroad to emphasize the features of our over-the-counter market. We will run ads in domestic and foreign finance magazines and mass media and accept the interviews of finance media to step up the campaign of introducing the over-the-counter market systems, products and GTSM. We will also hold workshops, participate in finance related exhibitions, and produce printed ads and short films for medial campaign.

(2) We will step up the research and innovation efforts, and gather information on domestic and foreign securities markets, and conduct analysis and research. We will plan the development of new businesses and the construction of related platforms. On other fronts, we will improve the market supervision flow process, and study and promote the new financial product review system.







Market Development 市場動態



97年度有價證券上櫃異動 Listing Changes in 2008

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	備註 Note
3491	昇達科技 Universal Microwave Technology, Inc.	2008.01.03	
3332	幸康電子 Cincon Electronics Co., Ltd.	2008.01.24	
3465	祥業科技 Samya Technology Co., Ltd.	2008.01.28	
3434	哲固資訊科技 Acula Technology Corp.	2008.01.28	
3287	廣寰科技 Kworld Computer Co., Ltd.	2008.01.28	
3152	璟德電子工業 Advanced Ceramic X Corporation	2008.03.24	
3548	兆利科技工業 Jarllytec Co. Ltd.	2008.03.27	
3531	先益電子工業 Shian Yih Electronic Industry Co., Ltd	2008.04.08	
3556	禾瑞亞科技 eGalax_eMPIA Technology Inc.	2008.04.15	
3551	世禾科技 Shih Her Technologies Inc.	2008.04.15	
3546	宇峻奧汀科技 Userjoy Technology Co.,Ltd.	2008.04.18	
8289	泰藝電子 Taitien Electronics Co., Ltd.	2008.04.24	
3068	美磊科技 Mag Layers Scientific-Technics Co., Ltd.	2008.05.02	
8390	金益鼎企業 Jiin Yeeh Ding Enterprise Co., Ltd.	2008.05.21	

股票代號 Code	公司名稱 Company name	掛牌日期 Date of listing	備註 Note
3118	進階生物科技 Level Biotechnology Inc.	2008.05.21	
3562	頂晶科技 Tynsolar Corporation	2008.06.17	
3310	佳穎精密企業 Chialin Precision Industrial Co., Ltd.	2008.06.27	
3164	景岳生物科技 GenMont Biotech Inc.	2008.09.10	
3444	利機企業 Niching Industrial Corp.	2008.09,26	
3389	志遠電子 Techmosa International Inc.	2008.10.01	
3553	力積電子 Zentel Electronic Corporation	2008.10.21	
3570	大塚資訊科技 Otsuka Information Technology Corp.	2008.10.23	
1799	紅電醫學科技 Actherm Inc.	2008.11.10	
3611	鼎漢科技 TSC Auto ID Technology Co., Ltd.	2008.11.26	
5414	磐英科技(管理股票) EpoX Computer (supervised stock)	2008.01.01	該公司已於97年8月 21日撤銷公開發行。 The company went private on 2008.08.21
5204	德捷(管理股票) Smarteam Corporation (supervised stock)	2008.04.29	

登錄興櫃公司名錄 Registered Emerging Stocks

股票代號 Code	公司名稱 Company name	掛牌日期 Date of listing	備註 Note
8029	久尹 Joyin Co., Ltd.	2008.01.09	
3603	連營科技 UPEC Electronics Corp.	2008.01.09	
3587	閎康科技 Materials Analysis Technology Inc.	2008.01.21	
3606	特佳光電 Neotech Photoelectric Inc.	2008.01.25	
3528	安馳科技 AnswerTechnology Co., Ltd.	2008.01.25	
3607	谷崧精密工業 Coxon Precise Industrial Co., Ltd.	2008.01.28	
2719	燦星旅遊網 Star travel Corp.	2008.01.28	
1773	勝一化工 Shiny Chemical Industrial Co., Ltd.	2008.01.28	
8059	凱碩科技 CastleNetTechnology Inc.	2008.02.12	
3614	誠致科技 TrendChip Technologies Corp.	2008.02.26	
3619	冠輝科技 Bright Technology Co., Ltd.	2008.03.14	
3622	洋華光電 Young Fast Optoelectronics Co., Ltd.	2008.03.28	
3623	富晶通科技 Transtouch Technology Inc.	2008.04.14	
3612	富鴻齊科技 Fulfil Tech	2008.04.15	該公司於97年12月16日與 其他公司合併而撤興櫃。 Merged with another company on 2008.12.16 and withdrew from emerging market board
3617	碩天科技 CyberPower Systems, Inc.	2008.04.24	
3609	東林科技 HEPTech Co., Ltd.	2008.04.24	
4911	德英生物科技 G&E Herbal Biotechnology Co., Ltd.	2008.04.28	
3625	西勝國際 C-Tech United Corp.	2008.04.29	
6024	群益期貨 Capital Futures Corp.	2008.05.15	
4734	國維聯合科技 Gwowei Technology Co., Ltd.	2008.05.15	
3624	光頡科技 Viking Tech Corporation	2008.05.15	
3597	映興電子 Avertronics INC.	2008.05.15	

股票代號 Code	公司名稱 Company name	掛牌日期 Date of listing	備註 Note
4133	亞諾法生技 Abnova(Taiwan)Corporation	2008.05.27	
4134	台欣生物 Tyson Bioresearch, INC.	2008.06.11	
2599	樂揚建設 Le Young Construction Co., Ltd.	2008.06.24	
3629	卓韋光電 Join Well Technology Co., Ltd.	2008.06.27	
8401	白紗科技 Bai Sha Technology Co., Ltd.	2008.07.17	
3630	新鉅科技 Newmax Technology Co., Ltd.	2008.07.21	
3615	安可光電 AimCore Technology Co., Ltd	2008.07.24	
3633	云光科技 Epoch Chemtronics Corp	2008.08.06	
3632	研勤科技 Maction Technologies, Inc.	2008.08.08	
6803	崑鼎投資控股 KD Holding Corporation	2008.09.01	
3636	晶越科技 TCST Tech Co., Ltd.	2008.09.05	
3634	正翰科技 Supa Technology Co.,Ltd	2008.09.10	
3635	晶量半導體 Initio Corporation	2008.09.11	
3631	晟楠科技 Chernan Metal Industrial Co., Ltd.	2008.09.25	
4736	泰博科技 Taidoc Technology Corporation	2008.09.26	
3574	森富科技 Eorex Corporation	2008.09.26	
3582	凌耀科技 Capella Microsystems (Taiwan), Inc.	2008.10.07	
4726	永昕生物醫藥 Mycenax Biotech Inc.	2008.10.30	
3653	健策精密工業 Jentech Precision Industrial Co., Ltd.	2008.11.20	
3637	鉅景科技 Chipsip Technology Co., Ltd.	2008.12.05	
3616	宏瀨科技 Hirose Tech Co., Ltd.	2008.12.23	
8403	盛弘醫藥 Sharehope Medicine Co., Ltd.	2008.12.24	
4135	天賜爾生物科技 Tensall Bio-tech Co. Ltd.	2008.12.25	



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:98年3月20日

本中心民國97年1月1日至97年12月31日之內部控制制度,依據自行檢查結果,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 提供合理之確保;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之內部控制制度,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, 将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、 本聲明書業經本中心民國98年3月20日董事會通過,出席董事 14人均同意本聲明書之內容,併此聲明。

財團法人中華民國證券櫃檯買賣中心

章表 名字英 酆



樂經 美裕峰 🧱





GreTai Securities Market **Internal Control Statement**

March 20, 2009

The GTSM states the following with regard to its internal control system during the period from January 1, 2008 to December 31, 2008 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: I. 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 20, 2009, where none of the fourteen attending directors voiced any dissenting view to the content of this statement.

Gre Tai Securities Market

Daung-Yen Lu Yui-Chun VVu



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 民國九十七年及九十六年十二月三十一日

		九十七	年十二月三十		九 -	十六年十二月三十	
資	產	金	額	%		金 額	%
流動資產							
現金及約當現金		\$	3,095,576,929	86	\$	3,167,933,108	88
應收票據			555,000	-		1,324,276	-
應收帳款			29,923,126	1		61,895,583	2
預付款項及其他流動資產			22,207,797	1		24,455,782	-
流動資產合計			3,148,257,852	88		3,255,608,749	90
基金							
特別給付結算基金			145,379,601	4		141,337,616	4
賠償準備金			122,289,175	3		122,284,339	3
基金合計			267,668,776	7		263,621,955	7
投 資							
備供出售金融資產			91,612,060	3		26,040,000	
固定資產							
成 本							
租賃改良			63,776,372	2		60,914,026	2
業務設備			94,982,872	3		71,463,056	2
辦公設備			5,330,394	_		5,303,136	_
什項設備			7,496,808	_		5,541,876	_
成本合計			171,586,446	5		143,222,094	4
減:累計折舊			105,762,700	3		91,736,038	2
固定資產淨額			65,823,746	2		51,486,056	2
其他資產							
遞延費用一淨額			6,929,856	_		2,608,580	_
存出保證金			9,748,359	_		9,748,359	_
其他資產合計			16,678,215			12,356,939	
資 產 總 計		\$	3,590,040,649	100	\$	3,609,113,699	100

單位:新台幣元

	九十七年	丰十二月三十	$- \Box$	九十六年	年十二月三十	
負 債 暨 基 金 及 結 餘	金	額	%	金	額	%
流動負債						
應付帳款	\$	12,834,566	-	\$	27,725,909	I
應付費用		151,514,272	4		131,652,069	3
應付所得稅		35,956,904			147,302,757	4
其他流動負債		67,362,852	2		76,789,320	2
流動負債合計		267,668,594	7		383,470,055	10
其他負債						
賠償準備		168,000,179	5		165,404,228	5
存入保證金		8,601,330	-		9,005,330	-
其他負債合計		176,601,509	5		174,409,558	5
負債合計		444,270,103	12		557,879,613	15
基金及累積結餘						
基金						
創立基金		345,450,000	10		345,450,000	10
捐贈基金		5,000,000	-		5,000,000	-
結餘轉入基金		2,647,652,344	74		2,136,171,701	60
基金合計		2,998,102,344	84		2,513,621,701	70
累積結餘		227,215,106	6		536,572,385	15
金融商品未實現利益		(79,546,904)	(2)		1,040,000	
基金及累積結餘合計		3,145,770,546	88		3,051,234,086	85
負債暨基金及累積結餘總計	\$	3,590,040,649	100	\$	3,609,113,699	100



GRETAI SECURITIES MARKET BALANCE SHEETS DECEMBER 31, 2008 AND 2007

	2008			2007		
ASSETS		Amount		Amount		%
CURRENT ASSETS						
Cash and cash equivalents	\$	3,095,576,929	86	\$	3,167,933,108	88
Notes receivable		555,000	-		1,324,276	-
Accounts receivable		29,923,126	1		61,895,583	2
Prepaid expenses and other current assets		22,207,797	1		24,455,782	-
Total current assets		3,148,257,852	88		3,255,608,749	90
FUNDS						
Special securities settlement fund		145,379,601	4		141,337,616	4
Default damages fund		122,289,175	3		122,284,339	3
Total funds		267,668,776	7		263,621,955	7
INVESTMENTS						
Financial assets in available-for-sale		91,612,060	3		26,040,000	
FIXED ASSETS						
Cost						
Leased asset improvements		63,776,372	2		60,914,026	2
Business equipment		94,982,872	3		71,463,056	2
Office equipment		5,330,394	-		5,303,136	=
Miscellaneous equipment		7,496,808			5,541,876	
Total cost		171,586,446	5		143,222,094	4
Accumulated depreciation		105,762,700	3		91,736,038	2
Net fixed assets		65,823,746	2		51,486,056	2
OTHER ASSETS						
Deferred charges, net		6,929,856	-		2,608,580	-
Refundable deposits		9,748,359	-		9,748,359	-
Total other assets		16,678,215	-		12,356,939	
TOTAL	\$	3,590,040,649	100	\$	3,609,113,699	100

(In New Taiwan Dollars)

LIABILITIES' AND FUNDS AND	2008			2007			
ACCUMULATED SURPLUS		Amount	%	Amount		%	
CURRENT LIABILITIES							
Accounts payables	\$	12,834,566	-	\$	27,725,909	1	
Accrued expenses		151,514,272	4		131,652,069	3	
Income tax payable		35,956,904	1		147,302,757	4	
Other current liabilities		67,362,852	2		76,789,320	2	
Total current liabilities		267,668,594	7		383,470,055	10	
OTHER LIABILITIES							
Default damages reserve		168,000,179	5		165,404,228	5	
Guarantee deposit received		8,601,330	-		9,005,330	-	
Total other liabilities		176,601,509	5		174,409,558	5	
Total liabilities		444,270,103	12		557,879,613	15	
funds and accumulated surplus							
Funds							
Initial fund		345,450,000	10		345,450,000	10	
Donated fund		5,000,000	-		5,000,000	-	
Surplus transferred to fund		2,647,652,344	74		2,136,171,701	60	
Total funds		2,998,102,344	84		2,513,621,701	70	
Accumulated surplus		227,215,106	6		536,572,385	15	
Unrealized gain or loss on financial instrument		(79,546,904)	(2)		1,040,000	-	
Total funds and accumulated surplus		3,145,770,546	88		3,051,234,086	85	
TOTAL	\$	3,590,040,649	100	\$	3,609,113,699	100	





財團法人中華民國證券櫃檯買賣中心 收支及累積結餘表 民國九十七年及九十六年一月一日至十二月三十一日

單位:新台幣元

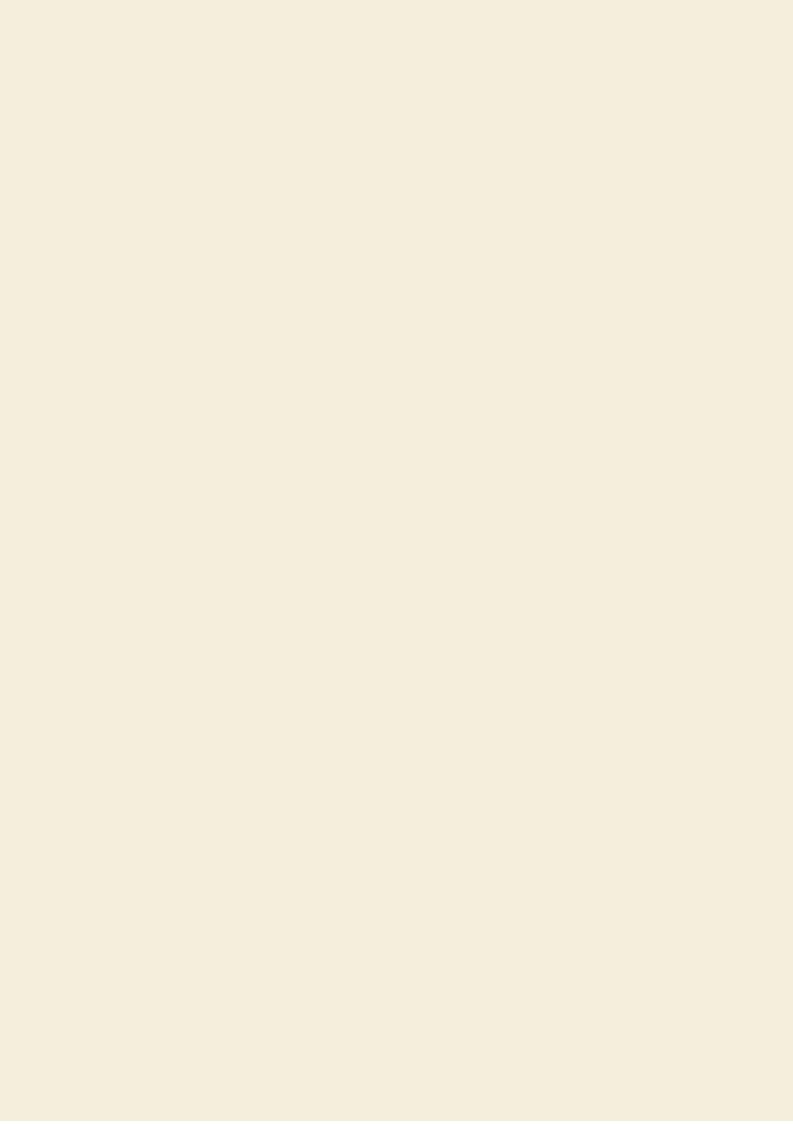
					+ 1± 471	1 11370
		九十七年度			九十六年度	
/ / \\ // \		金額	%	金	額	%
作業收入	ď.	F42.// L100	40		1 210 002 504	(0
業務服務收入	\$	543,661,100	48	\$	1,319,083,594	69
上櫃年費收入 資訊設備收入		312,155,971	28		310,040,300	16 9
真訊設備以入 資訊使用收入		167,172,500 82,974,570	15 7		170,152,400 84,130,364	4
要		16,360,000	2		28,160,000	2
· · · · · · · · · · · · · · · · · · ·		3,000,000	Z		8,200,000	Z
其 他		3,779,369	-		7,410,928	-
作業收入合計		1,129,103,510	100		1,927,177,586	100
		1,127,103,310			1,727,177,300	
作業支出						
人事費用		442,133,366	39		391,623,899	20
資訊處理費		135,034,416	12		301,656,051	16
清算交割服務費		103,987,790	9		261,507,474	14
投資人保護費		27,180,943	3		65,952,338	3
租金費用		43,594,150	4		41,218,247	2
賠償費用		2,595,951	_		11,399,006	1
其他		246,189,212	22		279,915,524	14
作業支出合計		1,000,715,828	89		1,353,272,539	70
作業利益		128,387,682			573,905,047	30_
作業外收入						
財務收入		70,752,690	6		64,899,270	4
補償金收入		7,176,482	1		6,325,041	-
其 他		5,306,510			3,074,037	
作業外收入合計		83,235,682	7		74,298,348	4
稅前結餘		211,623,364	18		648,203,395	34
所得稅費用		36,500,000	3_		144,500,000	8_
結 餘		175,123,364	15		503,703,395	26
年初累積結餘		536,572,385			396,990,691	
結餘轉入基金		(484,480,643)			(364,121,701)	
年底累積結餘	\$	227,215,106	_	\$	536,572,385	

GRETAI SECURITIES MARKET STATEMENTS OF INCOMES AND DISBURSEMENTS FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

(In New Taiwan Dollars)

	2008 Amount		2007	
		%	Amount	%
REVENUES				
Operating income	\$ 543,661,100	48	\$ 1,319,083,594	69
Income of annual fee	312,155,971	28	310,040,300	16
Information equipment income	167,172,500	15	170,152,400	9
Information usage income	82,974,570	7	84,130,364	4
Examination income	16,360,000	2	28,160,000	2
Online business income	3,000,000	-	8,200,000	-
Other income	3,779,369	-	7,410,928	-
Total revenues	1,129,103,510	100	1,927,177,586	100
EXPENSES				
Personnel expense	442,133,366	39	391,623,899	20
Data processing fee	135,034,416	12	301,656,051	16
Securities settlement service fee	103,987,790	9	261,507,474	14
Rent	27,180,943	3	65,952,338	3
Investors' protection fee	43,594,150	4	41,218,247	2
Indemnity	2,595,951	-	11,399,006	1
Other expense	246,189,212	22	279,915,524	14
Total expenses	1,000,715,828	89	1,353,272,539	70
OPERATING PROFIT	128,387,682		573,905,047	30_
NON-OPERATING REVENUES				
Financial income	70,752,690	6	64,899,270	4
Compensation income	7,176,482	1	6,325,041	-
Other	5,306,510	-	3,074,037	-
Total non-operating revenues	83,235,682	7	74,298,348	4
SURPLUS BEFORE INCOMETAX	211,623,364	18	648,203,395	34
INCOMETAX	36,500,000	3	144,500,000	8
URPLUS AFTER INCOME TAX	175,123,364	15	503,703,395	26_
ACCUMULATED SURPLUS, BEGINNING OF THEYEAR	536,572,385		396,990,691	
SURPLUS TRANSFERRED TO FUND	(484,480,643)		(364,121,701)	
ACCUMULATED SURPLUS, END OF THE YEAR	\$ 227,215,106		\$ 536,572,385	







台北市羅斯福路二段 100 號 15 樓

15F, No. 100, Sec. 2, Roosevelt Rd., Taipei, Taiwan

TEL: 886-2-2369-9555 FAX: 886-2-2369-5517

Service Hot Line: 886-2-2366-6100

http://www.gretai.org.tw

E-mail: server@mail.gretai.org.tw