

中華民國九十八年 年報

ANNUAL REPORT 2009



證券櫃檯買賣中心
GreTai Securities Market

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Retrospect and Outlook回顧與展望

回顧與展望 Retrospect and Outlook

歷經全球金融海嘯及國際金融情勢之惡化，我國證券市場在此期間不論是發行面或是交易量值方面均大幅萎縮。惟98年度國內景氣已逐漸走出金融海嘯之影響，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方面均逐步恢復活絡。

櫃檯買賣市場之股票發行及交易現況方面，98年度國內企業上櫃申請家數20家，新增掛牌22家，並已有1家國外企業提出上櫃申請；興櫃股票方面，申請登錄家數61家，新增掛牌54家，其中有9家外國企業登錄興櫃交易。交易面方面，櫃檯買賣股價指數由97年底之64.37點成長至150.05點，上櫃股票市值成長147.92%，達到19,142億元，日均值則成長58.18%，達到208.72億元，單日成交值最高達到476.68億元，創下96年8月以來單日新高。另年度上櫃權證發行檔數達1,116檔，較前一年度增幅達83.86%，為92年開放上櫃權證交易以來，單年發行檔數最多之紀錄。

債券市場發行及交易現況方面，於98年底上櫃債券共1,824期，發行餘額計59,344.8億元及7.7億美元，發行期數及餘額持續成長。債券交易方面，98年債券市場整體證券商營業金額為97兆5,079億元，其中買賣斷營業金額為39兆4,040億元，占全部成交量的40.41%，附條件交易之全年營業金額為58兆1,039億元，占全部成交量的59.59%。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，98年本中心之債券等殖成交系統買

董事長 CHAIRMAN

陳 樹
Gordon Shuh Chen

In the midst of global financial crisis and deteriorating financial situation worldwide, our securities markets experienced massive shrinkage in both issuance and turnover. However the domestic economy eventually weathered the storm and was gradually heading towards recovery in 2009. The over-the-counter market also made significant gains, be it in the number of listing (or registration on emerging market board), stock turnover, bond issuance or trading during the year.

With respect to stock issuance and trading on GTSM, the GTSM received 20 listing applications from domestic companies and 1 listing application from foreign companies, and had 22 new listing in 2009. In the emerging stock market, 61 companies

applied for stock registration and 54 were new registrants, including 9 foreign companies. The GTSM index rose to 150.05 at the end of the year, as compared to 64.37 from the year before. The market capitalization grew 147.92%, reaching NT\$1,914.2 billion. The daily market turnover grew 58.18%, reaching NT\$20,872 million. The highest one-day turnover amounted to NT\$47,668 million, a record high since August 2007. In 2009, 1,116 warrants were issued on GTSM, up 83.86% as compared to the year before and registering the highest number of issues in a year since the warrant business was opened in 2003.

In the bond market, as of year-end 2009, there were 1,824 issues of listed bonds with total nominal value



賣斷營業金額達17兆649億元，占整體市場買賣斷交易的78%。等值系統附條件交易營業金額為5兆4,774億元，占整體市場附條件交易之10.98%。

回顧過去一年，櫃檯買賣市場在本中心全體同仁兢業戮力下，在制度面及業務面的興革方面均有多項提升證券市場運作效率、加強國內外交流與合作及提升優質服務之具體措施。

在發行市場方面，積極協助國內外優質企業進入櫃檯買賣市場，持續辦理國內外法說會，吸引機構投資人參與投資暨推動國外企業來台申請登錄興櫃及第一上櫃；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。另推動上興櫃公司以XBRL申報財務報告及採用國際會計準則，辦理多場次之宣導說明會。

在交易制度方面，實施新建置之興櫃股票電腦輔助自動點選成交系統，以提升興櫃股票市場交易效率；積極規劃發展櫃檯買賣市場指數股票型基金（ETF）商品等，並配合推動指數型權證上櫃交易，研擬相關制度規章。債市方面，與ICAP公司及美商摩根大通銀行合作建置「外國公債交易平台」，並已於98年11月20日正式啟用，提供了國內交易商直接參與美國公債市場買賣的管道。另為強化債券市場的管理制度與服務效能，亦開放及修正多項規章。

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；赴美國矽谷、新加坡及馬來西亞等地辦理宣導說

總經理 PRESIDENT

吳裕群

Yui-Chun Wu

of NT\$5,934.5 billion and US\$770 million, recording continual growth in the number of issues and balance outstanding. The turnover in the bond market in 2009 amounted to NT\$97,507.9 billion, of which, NT\$39,404 billion involved outright trades, accounting for 40.41% of total turnover, and NT\$58,103.9 billion involved RP/RS trade, accounting for 59.59% of total turnover. Since 2003, practically all outright trades of government bonds went through the GTSM electronic bond trading system (EBTS). In 2009, the amount of outright trade that went through EBTS reached NT\$17,064.9 billion, accounting for 78% of outright trades in the market, while the amount of RP/RS trades that went through EBTS totaled NT\$5,477.4 billion, accounting for 10.98% of RP/RS market turnover.

In retrospect, thanks to the concerted efforts of our colleagues, we made considerable progress on many fronts in 2009. 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 made great efforts helping well-run enterprises to enter the over-the-counter market. We continued to embark on roadshows at home and abroad to attract more institutional investors into the market. We also pushed for

primary OTC listing of stock on the general board of GTSM or registration on emerging market board by foreign enterprises. We vigorously promoted corporate governance and encouraged GTSM-listed companies to participate in the corporate governance assessment system. We also held many workshop sessions to promote filing of financial reports using XBRL and the adoption of International Financial Reporting Standards (IFRS) by GTSM-listed and registered companies.

In the aspect of trading system, we have implemented a new system of "computer-assisted matching" for the trading of emerging stocks on January 5, 2009 to enhance the trading efficiency of the emerging stock market. We actively developed ETF products and drafted relevant systems and rules in line with the trading of index warrants. In the bond market, we constructed a "foreign bond trading platform" in collaboration with ICAP and JP Morgan Chase Bank, which has been debuted on November 20, 2009 and provides domestic bond dealers direct access to the U.S. treasury market. In the efforts to strengthen the bond market administration system and service efficiency, we amended a myriad of rules and regulations.

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

明會，積極推動海外企業來台掛牌；與新加坡交易所簽訂MOU；另於98年11月20日舉辦「第四屆國際債券市場研討會」，有效拓展本中心國際知名度。

本中心亦已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倫敦、香港及新加坡辦理法人說明會，協助上櫃企業拓展國際知名度；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98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，並加強提升服務品質，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！

本中心同仁也將依循六大理念（SEIOTC）展現更熱誠「服務」、更高度「效率」、更密集「創新」、更寬廣「開放」、更值得「信賴」及更有效「競合」，戮力推動「積極吸取國內外寶貴經驗，有效整合人才培育與研發機制」、「落實市場自律與內控機制，強化公司治理與社會責任效能」、「建構具國際水準資訊系統，強化資訊運作與透明度之效能」、「擴建多層次市場交易機制，建構亞太高科技產業交易平台」、「完備債券與衍生商品機制，厚植亞太櫃檯市場之有利根基」、「強化內外服務機制與設施，有效發揮優質文化與服務效能」等六大組織策略主軸，進而擬具完備之部門策略、具體計畫與明確之行動方案，並於未來五到十年內與所有市場參與者心手相連，共同建構亞太最具競爭力與吸引力之金融服務中心。

capital market. We embarked on roadshows in Silicon Valley, California, Singapore and Malaysia to actively promote listing on Taiwan's stock exchanges. We have signed a MOU with Singapore Stock Exchange and hosted the International Bond Market Conference 2009 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 in London, Hong Kong and Singapore to help them gain international exposure. We also strengthened the online information disclosure system to provide investors with a comprehensive array of inquiry services. Overall we have had a good year in the promotion of businesses in 2009 despite of the constantly changing 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.

Guided by the spirits of SEIOTC, we will display more earnest "services", greater "efficiency", more intensive "innovation", more "openness", more worthy of "trust", and more effective "competition" in our efforts to excel in six strategic themes – "actively draw on the experiences of others to effectively integrate the manpower cultivation and research and development mechanism", "bring about the implementation of market self-regulation and internal controls by enhancing the effectiveness of corporate governance and corporate social responsibility", "construct an international-caliber IT system and enhance information operations and transparency", "build multi-level trading mechanism to construct an Asia-Pacific high-tech trading platform", "perfect the bond and derivatives mechanisms to gain leverage in becoming an Asia-Pacific over-the-counter market", and "strengthen service mechanisms and facilities, and capitalize on quality culture and service efficiency." We will also formulate comprehensive department strategies, specific plans and clearly defined action plans, and work in sync with all market participants to build a most competitive and most appealing financial service center in Asia-Pacific in the next five to ten years.



證券櫃檯買賣中心
GreTai Securities Market

Introduction 中心簡介 ►

中心沿革 History

證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2,847,976,461元，目前基金規模為3,198,426,461元。



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

Our over-the-counter market, like the stock exchange, is a part of the market for circulation of securities. The government reopened the over-the-counter trading of bonds in October 1982. The Taipei Securities Dealer's Association(TSDA) started handling over-the-counter trading of stocks in February 1988. But the market had been languorous with a flawed trading system. For the sake of enhancing the functions of the GTSM, the Ministry of Finance held a number of meetings in 1993 and 1994 to examine many issues in relation to the system, functions and organizational pattern of the over-the-counter market. Subsequently the MOF decided to set up an over-the-counter center as a non-profit body to promote the development of the over-the-counter market.

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

The initial fund of the GTSM in the sum of NT\$350,450,000 were donated by TSDA, Kaohsiung Securities Dealers Association(KSDA), Taiwan Stock Exchange Corp.(TSE), and Taiwan Securities Central Depository Co., Ltd.(changed name to Taiwan Depository & Clearing Corporation) in the amount of NT\$170,250,000, NT\$200,000, NT\$120,000,000, and NT\$60,000,000 respectively. With surplus in the sum of NT\$2,847,976,461 accumulated over the years, the GTSM fund stands at NT\$3,198,426,461 at the present time.



中心組織 Organization

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，以期專業分工提升效能；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。

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.

副總經理 寧國輝

Kuo-Huei Ning
Senior Executive Vice
President



主任秘書 吳靜娟

Ching-Chuan Wu
Secretary General



副總經理 朱竹元

Daniel C. Y. Chu
Senior Executive Vice
President



各部室經理人 Management Profiles





❶ 債券部協理 黃炳鈞

Bing-Jing Huang
Executive Vice President
Bond Department

❷ 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

❹ 交易部經理 翁妙慈

Sarah Wong
Senior Vice President
Trading Department

❺ 資訊部經理 劉臺雄

Tai-Hsiung Liu
Senior Vice President
Information Department

❻ 稽核室主任 陳文炳

Frank Chen
Senior Vice President
Auditing Department

❼ 管理部經理 蔡旭昇

Thomas Tsai
Senior Vice President
Administration Department

❽ 企劃部經理 張淑惠

Jenny Chang
Senior Vice President
Planning Department

❾ 總稽核 李鴻猷

Jackson Li
General Auditor

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。

Responsibility

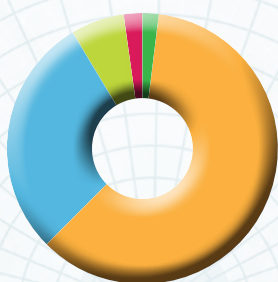
- ◆ Listing Examination Department
 - ◇ Examine the listing of stocks and derivatives and handle registration matters.
 - ◇ Draft, study and propagate relevant rules and regulations.
- ◆ Listing Supervision Department
 - ◇ Supervise and administer over stock issuers.
 - ◇ Draft, study and propagate relevant 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.

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47%；就教育程度別分析，以碩士程度者最多，占60.68%。

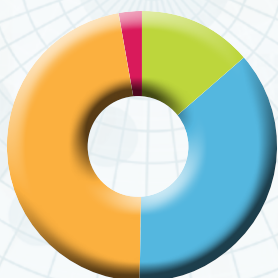
Workforce

The GTSM started out with 29 employees and expanded the workforce several times later on in response to business needs. As of March 2010, among the 234 employees, 129 were males and 105 were female. An analysis of the workforce shows that 47% of GTSM employees ages between 30 to 39 years old; 60.68% has master's degree.



■ 教育程度 By education

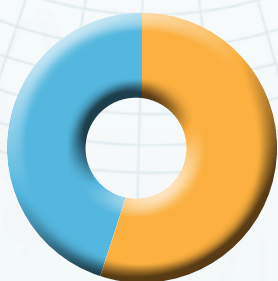
博士	Ph. D.	5 人	2.14 %
碩士	Master	142 人	60.08 %
大學	University	67 人	28.63 %
專科	College	15 人	6.41 %
高中（職）	High school	5 人	2.14 %



■ 年齡別 By age

> 50	32 人	13.68 %
40 ~ 49	86 人	36.75 %
30 ~ 39	110 人	47.01 %
20 ~ 29	6 人	2.56 %

註：平均年齡 40.62 歲
Note: Average age 40.62



■ 男女比例 By gender

男性	Male	129 人	55.13%
女性	Female	105 人	44.87%
總計	Total	234 人	100%

基金規模

(一) 原始基金捐助及捐助金額

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
台灣集中保管結算所股份有限公司
原始基金共計

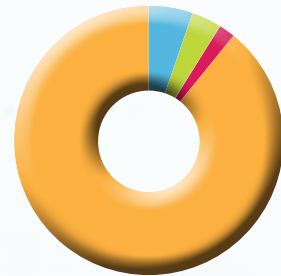
(二) 歷年盈餘轉基金

目前基金規模

Funding

Sponsors of initial fund and respective donation

CSA NT\$170,450,000 ●
TWSE NT\$120,000,000 ●
TDCC NT\$60,000,000 ●
Total NT\$350,450,000
Aggregate transfer from surplus NT\$2,847,976,461 ●
Current fund size NT\$3,198,426,461



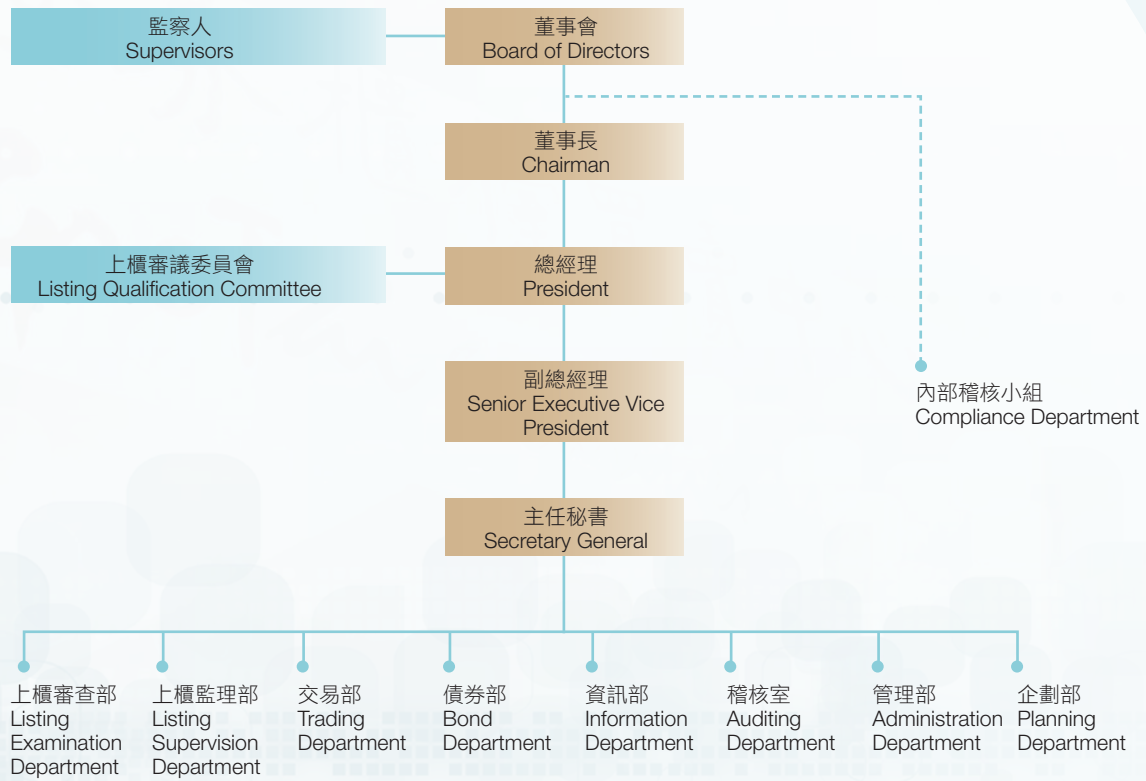
本中心基金成長表 Growth of GTSM Fund

年/月 Year/Month	轉入數額(元) Input (NT\$)	來源 Source	基金總額(元) Total (NT\$)	備註 Remark
1994/9	345,450,000	捐助人捐助之原始基金 Initial fund from sponsors	345,450,000	
1995/9	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
1997/10	69,550,000	85年底累積盈餘轉入基金 Transfer of 1997 surplus	420,000,000	
1998/6	70,000,000	86年底累積盈餘轉入基金 Transfer of 1998 surplus	490,000,000	
1999/8	60,000,000	87年底累積盈餘轉入基金 Transfer of 1999 surplus	550,000,000	
2000/9	76,000,000	88年底累積盈餘轉入基金 Transfer of 2000 surplus	626,000,000	
2002/1	198,000,000	89年底累積盈餘轉入基金 Transfer of 2002 surplus	824,000,000	
2002/10	218,000,000	90年底累積盈餘轉入基金 Transfer of 2002 surplus	1,042,000,000	
2003/10	210,000,000	91年底累積盈餘轉入基金 Transfer of 2003 surplus	1,252,000,000	
2004/7	270,000,000	92年底累積盈餘轉入基金 Transfer of 2004 surplus	1,522,000,000	
2005/10	305,000,000	93年底累積盈餘轉入基金 Transfer of 2005 surplus	1,827,000,000	
2006/ 6	322,500,000	94年底累積盈餘轉入基金 Transfer of 2006 surplus	2,149,500,000	
2007/10	364,121,701	95年底累積盈餘轉入基金 Transfer of 2007 surplus	2,513,621,701	
2008/6	484,480,643	96年底累積盈餘轉入基金 Transfer of 2008 surplus	2,998,102,344	
2009/ 6	200,324,117	97年底累積盈餘轉入基金 Transfer of 2009 surplus	3,198,426,461	

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

董事長 Chairman	陳樹 Gordon Shuh Chen				
董事 Directors	李啟賢 Chi-Hsien Lee	吳裕群 Yui-Chun Wu	吳琮璠 Chung-Fern Wu	武永生 Yung-Sheng Wu	
	周雨田 Ray Y. Chou	沈臨龍 Leon L. Shen	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	薛 琦 Schive Chi			
監察人 Supervisors	李榮記 Rong-Chi Lee	吳光雄 Thomas Wu	周行一 Edward Chow		
	林明杰 James Lin	蔡明春 Ming-Chun Tsai			
	(以上依姓氏筆劃排列)				
總經理 President	吳裕群 Yui-Chun Wu				
副總經理 Senior Executive Vice President	寧國輝 Kuo-Huei Ning	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 Senior Vice President	李愛玲 Edith Lee	柯福榮 Fulung Ko	翁妙慈 Sarah Wong		
	劉臺雄 Tai-Shiung Liu	蔡旭昇 Thomas Tsai	張淑惠 Jenny Chang		
主任 Senior Vice President	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 ►

98年度證券櫃檯買賣市場概況 Market Status

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），98年底，已上櫃公司家數計546家，較97年底之539家，計淨增加7家，增幅為1.3%；若考量該年度中陸續轉上市之家數9家，則增加16家，增幅為2.97%。上櫃總股數為719.43億股，總市值19,142.2億元，分別較97年底增加8.63%及147.92%。

二、上櫃公司營業業績

98年度540家上櫃公司（不含6家管理股票）之營業總收入為11,579.22億元，平均每家營業額約21.44億元，較97年度533家上櫃公司（不含6家管理股票），營業總收入13,275億元，平均每家營業額24.91億元減少。

三、上櫃公司之變動

（一）98年度股票初次掛牌上櫃公司，計有同致電子等25家（含管理股票3家），下櫃者計有18家（含轉上市9家、管理股票3家及其他原因6家），上櫃股份總額為28.69億股。

（二）98年度上櫃公司辦理增資新股上櫃買賣者，計有合晶科技等873家次，上櫃股份總額為110.98億股。

四、興櫃公司家數、股數及面值總額

興櫃股票部份，98年底已登錄興櫃公司家數計223家，較97年底之233家，減少10家，減少幅度為4.29%。興櫃總股數為288.39億股，總市值5,176.4億元，分別較97年底增加2.81%及113.14%。

五、興櫃公司營業業績

98年度223家興櫃公司之營業總收入為4,058.54億元，平均每家營業額約18.20億元，較97年度233家興櫃公司，營業總收入8,035.66億元，平均每家營業額減少16.29億元。

六、興櫃公司之變動

（一）98年度股票初次登錄興櫃公司，計有旭晶等54家，股份總額為34.77億股；撤銷興櫃登錄計有金協昌科技等64家（含轉上市上櫃38家），股份總額為38.52億股。

（二）98年度興櫃公司辦理增資新股興櫃買賣者，計有燦星旅遊網等234家次，股份總額為12.85億股。

Issuance

Stocks

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

As of the end of 2009, there were a total of 546 stocks listed on the general board of GTSM (supervised stocks included), a net increase of 7 or 1.3% as compared to 539 in 2008. If the 9 stocks that were transferred to the Taiwan Stock Exchange (TSE) during the year were included, the number of GTSM listing in 2009 increased by 16 or 2.97%. Shares listed totaled 71,943,000,000, with total market value of NT\$1,914,220 million, an increase of 8.63% and 147.92% respectively as compared to the end of 2008.

2. Revenues of listed companies

The total revenue of the 540 listed companies (excluding 6 supervised stocks) in 2009 amounted to NT\$1,157,922 million, averaging NT\$2,144 million per company, which represented a decrease from the total of NT\$1,327,500 million for 533 companies (excluding 6 supervised stocks) and the average of NT\$2,491 million per company in 2008.

3. Change of listing

(1) In 2009, 25 companies (including 3 supervised stock) made initial public offering of a total of 2,869 million shares on GTSM, and 18 companies (including 9 transferred to TSE, 3 put under supervision, and 6 for other reasons) were taken off GTSM.

(2) In 2009, 873 listed companies made secondary offering of a total of 1,109.8 million shares on GTSM.

4. Number, shares and capitalization of emerging stocks

As of the end of 2009, there were a total of 223 stocks registered as emerging stocks on GTSM, representing a decrease of 10 or 4.29% as compared to 233 in 2008. Shares of emerging stocks totaled 28,839,000,000, with total market value of NT\$517,640 million, an increase of 2.81% and 113.14% respectively as compared to the end of 2008.

5. Revenues of emerging stock companies

The total revenue of the 223 emerging stock companies in 2009 amounted to NT\$405,854 million, averaging NT\$1,820 million per company, which represented a decrease of NT\$1,629 million per company from 2008 as compared to the total revenue of NT\$803,566 million in the year for 233 companies.

6. Change of emerging stocks

(1) In 2009, 54 companies with a total of 3,477 million shares outstanding registered first time as emerging stock; 64 companies with a total of 3,852 million shares outstanding withdrew their registration (including 38 stocks transferred to the general board of GTSM or TSE).

(2) In 2009, 234 emerging stock companies made secondary offering of a total of 1,285 million shares.

債券方面

我國證券櫃檯買賣市場截至98年底為止，上櫃債券共1,824期，發行餘額計59,344.8億元及7.7億美元，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93期，發行餘額計39,708.5億元（內含分割公債）；金融債券計605期，發行餘額計7,370.7億元（內含分割金融債券）；受益證券計71期，發行餘額計1,059.6億元；普通公司債共783期，發行餘額計9,413.9億元（內含分割普通公司債）；轉換公司債計205期，發行餘額計1,353.9億元；交換公司債計3期，發行餘額計51.2億元；外國債券計61期，發行餘額計387億元；國際債券計3期，發行餘額計7.7億美元。在分割債券方面，公債已申請分割計1期，流通餘額為0.51億元；普通公司債已申請分割計29期，流通餘額為139.69億元；金融債券已申請分割計93期，流通餘額為354.73億元。

Bonds

As of year-end 2009, 1,824 issues of bonds in the sum of NT\$5,934.48 billion and US\$770 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 93 issues of government bond in the sum of NT\$3,970.85 billion (including stripped bonds); 605 issues of bank debenture in the sum of NT\$737.07 billion (including stripped debentures); 71 issues of beneficiary securities in the sum of NT\$105.96 billion; 783 issues of corporate bond in the sum of NT\$941.39 billion (including stripped corporate bonds); 205 issues of convertible bond in the sum of NT\$135.39 billion; 3 issues of exchangeable bond in the sum of NT\$5.12 billion; 61 issues of foreign bond in the sum of NT\$38.7 billion; 3 issues of international bond in the sum of US\$770 million. Of the stripped bonds, there were 1 issue of government bond with amount outstanding of NT\$51 million; 29 issues of stripped corporate bond with amount outstanding of NT\$13,969 million; and 93 issues of stripped debenture with amount outstanding of NT\$3,547.3 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		轉換公司債 Convertible 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 Outstanding	期數 No. of issue	餘額 Outstanding	期數 No. of issue	餘額 Outstanding	期數 No. of issue	餘額 Outstanding	期數 No. of issue	餘額 Outstanding	期數 No. of issue	餘額 Outstanding	期數 No. of issue	餘額 (台幣) Outstanding	期數 No. of issue	餘額 (億美元) Outstanding (US\$100m)
1996	42	9,950.5	-	-	-	-	95	1,083.4	-	-	-	-	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	-	-	-	-	907	3,861.7	11	61.1	-	-	18	911	-	-
2000	57	14,783.2	-	-	-	-	1,206	4,433.4	25	305.1	-	-	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	1	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	1	0.9	140	710	1	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
2009	93	39,708.5	605	7,370.7	71	1,059.6	783	9,413.9	208	1,405.2	-	-	61	387	3	7.7

上櫃證券交易概況

98年櫃檯買賣股票交易共計營業日數為251日（97年為249日），全年成交量168,791,922仟股，較97年增加65.49%，成交值為5兆2,389億餘元，較97年增加59.46%，總成交筆數為52,635,040筆，平均每一營業日之成交金額及成交股數分別為208.72億餘元及672,478仟股。

股票交易

98年日均值為208.72億餘元，較97年之131.94億餘元，增加幅度約為58.18%。98年櫃檯買賣單日成交值最高為12月10日之476.68億餘元，最低為1月20日之36.99億餘元。

就98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原相、群聯、茂迪、中美晶、元太，其占總成交值之百分比分別為4.51%、4.36%、3.37%、3.11%、2.92%；成交量前五名之股票依序為力晶、凱基證、茂德、日盛金、元太，其占總成交股數之百分比分別為12.18%、3.72%、3.18%、2.43%、2.32%。



Trading

In 2009, the GTSM had a total turnover of NT\$5,238.9 billion with 168,791,922,000 shares of stocks changing hands in 251 trading days (as compared to 249 days in 2008), representing an increase of 65.49% in terms of volume and an increase of 59.46% in terms of value from 2008. The total number of transactions was 52,635,040 with an average daily turnover and volume at NT\$20,872 million and 672,478,000 shares respectively.

Stocks

The daily average trading in 2009 was NT\$ 20,872 million, up 58.18% from the average of NT\$13,194 million in 2008. The highest daily turnover in 2009 registered NT\$47,668 million on December 10, and the lowest was NT\$3,699 million on January 20.

The most active stocks by trading value in 2009 were in order PixArt Imaging, Phison Electronics, Motech, Sino-American Silicon, and Prime View International that accounted for respectively 4.51%, 4.36%, 3.37%, 3.11%, and 2.92% of the total turnover; by trading volume, the top five stocks were Powerchips, KGI, ProMos, KGI, Jih Sun Financial Holding, Prime View International, accounting for respectively 12.18%, 3.72%, 3.18%, 2.43%, and 2.32% of total shares transacted.

債券交易

98年債券市場整體證券商營業金額達到97兆5,079億元，其中買賣斷營業金額為39兆4,040億元，佔全部成交量的40.41%，相較於97年的買賣斷交易市場規模（計59兆7,473億元，約佔同年債市總成交量的44.09%），其成交量約減少了34.05%。買賣斷交易仍以政府債券交易為大宗，所佔比例達96.95%，其次為公司債約佔1.56%，其餘為轉換公司債1.04%、金融債券0.40%及外國債券0.05%。附條件交易之全年營業金額為58兆1,039億元，佔全部成交量的59.59%，相較於97年的附條件交易市場規模（計75兆7,560億元，約佔同年全部成交量的55.91%），減少約23.30%。

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，98年本中心之債券等殖成交系統買賣斷營業金額達17兆649億元，佔整體市場買賣斷交易的78%。等殖系統附條件交易營業金額為5兆4,774億元，佔整體市場附條件交易之10.98%。

公債發行前交易部分，98年度總計發行13期，發行總額4,700億元，98年度總成交面額為5兆6,991億餘元。債券融券交易98年度累計總成交面額為5兆2,492億餘元，其中等殖成交系統累計成交5兆2,404億餘元，營業處所累計成交88億餘元，另債券借券中心98年度總成交面額為2億元。



Bonds

The turnover in the bond market in 2009 reached NT\$97,507.9 billion, of which, NT\$39,404 billion involved outright trades, accounting for 40.41% of total turnover and representing a decrease of 34.05% as compared to 2008 (the outright trade market totaled NT\$59,747.3 billion in 2008, accounting for 44.09% of total turnover for the year). Government bonds still represented a lion's share in outright trade, accounting for as much as 96.95% of all outright trades, followed by corporate bonds with 1.56%, convertible corporate bonds with 1.04%, bank debentures with 0.40%, and foreign bonds with 0.05%. The turnover of RP/RS trades totaled NT\$58,103.9 billion in 2009, accounting for 59.59% of total turnover representing a decrease of 23.30% from 2008 in volume (the RP/RS trade market totaled NT\$75,756 billion in 2008, accounting for 55.91% of the yearly turnover).

Practically all outright trades of government bonds go through the GTSM electronic bond trading system (EBTS) since 2003. In 2009, the EBTS recorded NT\$17,064.9 billion in outright trading, amounting to 78% of total outright trades, and NT\$5,477.4 billion in RP/RS trading, accounting for 10.98% of all RP/RS trades.

In the when-issued market, 13 government bonds with nominal value of NT\$470 billion were issued in 2009, and the amount of when-issued trading for the year totaled NT\$5,699.1 billion. For special reverse repo issue, total nominal value of transactions in 2009 amounted to NT\$5,249.2 billion, of which, NT\$5,240.4 billion went through the EBTS and NT\$8.8 billion were traded over-the-counter. When-issued trading through the Bond Lending Center totaled NT\$0.2 billion in 2009.

櫃檯買賣市場債券交易營業金額概況表 Bond Trades on GTSM

單位：新台幣億元 in NT\$100m

年度 Year	買賣斷交易 Outright trade					附條件交易 RP/RS		合計 Total
	等值成交系統 EBTS	營業處所 Over-the- counter	轉（交）換 公司債 Convertible bond	附認股權 公司債 Corporate bond with warrant	%	營業金額 Turnover	%	
1996	-	26,218	0	0	9.27	256,657	90.73	282,875.0
1997	-	25,710	0.4	0	6.37	378,012	93.63	403,722.4
1998	-	71,065	20.8	0	12.93	478,507	87.07	549,592.8
1999	-	72,096	24.2	0	13.82	449,687	86.18	521,807.2
2000	4,666	161,506	337.5	0	24.16	522,696	75.84	689,205.5
2001	119,690	409,409	900.7	0	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	0	61.63	1,058,287	38.37	2,758,271.5
2007	885,965	45,822	6,079.7	0.2	48.35	1,001,825	51.65	1,939,691.7
2008	537,117	55,913	4,443.6	0	44.09	757,560	55.91	1,355,033.6
2009	341,256	49,069	3,715.0	0	40.41	581,039	59.59	975,079

證券商

截至98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93家，經營自營業務之證券商計46家，其中同時經營經紀及自營業務之證券商計44家，僅經營自營業務之證券商計2家，在93家中有7家係由金融機構兼營。在營業據點的統計方面，93家經營櫃檯買賣業務的證券商共設置了1,058處營業據點，遍布全國各縣市，其分布情形以台北市的314處據點最多，其次依序為台北縣的138處，高雄市的100處及台中市與桃園縣各設有70處據點。

98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、群益、寶來，其市場占有率分別為13.33%、7.19%、5.50%、5.30%、5.23%。

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98年度櫃檯買賣開戶數仍持續成長。截至98年底止，投資人簽訂櫃檯買賣開戶契約總數累計為1,201萬3,446戶，較97年底之1,163萬8,421戶，增加37萬5,025戶，增幅為3.22%。其中包括外資機構及境內外僑外人開戶數123,555戶，證券投資信託基金46,567戶，均較97年底成長。

Securities Firms

As of year-end 2009, there were a total of 93 securities firms that have entered an agreement of securities trading on over-the-counter market with the GTSM, of which 46 engaged in proprietary trade. Because 44 out of those 46 securities firms engaged in both brokerage and proprietary trade, there were in fact only 2 firms that engaged in exclusively proprietary trade. Seven out of the 93 securities firms were financial institutions that engaged concurrently in securities trading. In terms of offices, the 93 firms had a total of 1,058 offices across the country with 314 in Taipei City, 138 in Taipei County, 100 in Kaohsiung City, 70 in Taichung City, and 70 in Taoyuan County.

The top five securities firms in 2008 by trading amount through the EBTS system were Yuanta,

Fubon, SinoPac, Capital and Polaris, accounting for 13.33%, 7.19%, 5.50%, 5.30%, and 5.23% 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 2009. As of year-end 2009, there were 12,013,446 accounts opened, including 123,555 accounts opened by foreign individuals and institutions and 46,567 investment trust accounts, which represent an increase of 375,025 accounts or 3.22% as compared to 11,638,421 accounts in 2008.

衍生性金融商品市場概況

認購（售）權證

98年共計有19家證券商發行1,116檔認購權證，總發行金額達183.57億餘元，較97年之115.10億餘元，增加幅度約為59.49%，總成交金額達206.13億餘元，較97年之510.54億餘元，減少幅度約為59.63%。

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73億元，98年度總成交金額為156億元。

（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210億元，98年度總成交金額為246億元。

新台幣利率衍生性商品

截至98年已通過申請新台幣利率選擇權業務證券商共20家；已通過申請新台幣利率交換業務的證券商共22家。98年底新台幣利率衍生性商品契約流通餘額共計1兆4101億元，98年度總成交金額為1,970億元。

債券衍生性商品

（一）店頭債券衍生性商品處所交易

截至98年已通過申請債券遠期交易業務之證券商共30家；債券選擇權業務之證券商共20家。98年底店頭債券衍生性商品契約流通餘額共計25億元，98年度總成交金額為2,087億元。

（二）店頭衍生性商品電腦交易系統

已通過申請該業務之證券商共38家，98年度債券選擇權累計總成交金額1,988億元。

結構型商品交易

已通過申請本項業務之證券商共24家。98年底結構型商品契約流通餘額共計103億元，98年度總成交金額822億元。

Derivatives

Call (Put) Warrants

As of year-end 2009, 19 securities firms issued altogether 1,116 warrants valued at NT\$18,357 million, representing an increase of 59.49% as compared to NT\$11,510 million in 2008. The total turnover in 2009 amounted to NT\$20,613 million, a drop of 59.63% from NT\$51,054 million in 2008.

Convertible Bond Asset Swap

1. Trading of fixed-income securities

Currently 24 securities firms have been approved to offer the business. The nominal amount of outstanding contracts totaled NT\$7.3 billion and total trading value in 2009 amounted to NT\$15.6 billion.

2. Trading of options

Currently 24 securities firms have been approved to offer the business. The nominal amount of outstanding contracts totaled NT\$21 billion and total trading value in 2009 amounted to NT\$24.6 billion.

NTD Interest Rate Derivatives

As of year-end 2009, 20 securities firms have been approved to offer NTD interest rate options business and 22 securities firms have been approved to offer NTD interest rate swap business. In 2009, the nominal amount of outstanding contracts totaled NT\$1,410.1 billion and the total trading value amounted to NT\$197.0 billion.

Bond Derivatives

1. Bond forward/Bond options

As of year-end 2009, 30 securities firms have been approved to offer bond forward business and 20 securities firms have been approved to offer bond options business. In 2009, the nominal amount of outstanding contracts totaled NT\$2.5 billion and the total trading value amounted to NT\$208.7 billion.

2. Electronic trading of over-the-counter derivatives

Currently 38 securities firms have been approved to offer the business. In 2009, processed bond option transactions in total value of NT\$198.8 billion.

Structured Notes

Currently 24 securities firms have been approved to offer this business. As of year-end 2009, the nominal amount of outstanding contracts totaled NT\$10.3 billion, and the total turnover of structured note market was NT\$82.2 billion.



股權衍生性商品

截至98年已通過申請股權選擇權業務之證券商共16家；股權交換業務之證券商共6家；股權遠期業務之證券商共2家。98年底股權衍生性商品契約流通餘額共計0.82億元，98年度總成交金額25億元。

信用衍生性商品

已通過申請本項業務之證券商共8家，契約流通餘額共計8億元，98年度總成交金額180億元。

Equity Derivatives

Currently 16 securities firms have been approved to offer equity options business, 6 securities firms have been approved to offer equity swap business and 2 securities firms have been approved to offer equity forward business. In 2009, the nominal amount of outstanding contracts totaled NT\$82 million and the total trading value amounted to NT\$2.3 billion.

Credit Derivatives

Currently 8 securities firms have been approved to offer the business. In 2009, the nominal amount of outstanding contracts totaled NT\$0.8 billion and the total trading value amounted to NT\$18 billion.

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

新金融商品名稱 Product	開放日期 Date opened	2002	2003	2004	2005	2006	2007	2008	2009
1.認購（售）權證 Call（put）warrant									
發行檔數 No. of issues	2003.04.01	-	10	16	88	180	850	607	1,116
總成交金額 Trading value		-	31	56	182	323	1,032	511	206
2.轉換公司債資產交換 Convertible bond asset swap									
固定收益交易 Fixed-income	2000.06.17	67	109	151	302	294	193	114	156
選擇權交易 Options	2002.06.03	30	141	195	237	285	346	258	246
3.新台幣利率衍生性商品 NTD interest rate derivatives									
新台幣利率選擇權 NTD interest rate options	2002.06.26	0	157	70	38	457	214	10	63
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	1,907
4.債券衍生性商品 Bond derivatives									
債券遠期交易 Bond forward	2003.03.03	-	81	208	79	11	2	0	0
債券選擇權 Bond options	2004.07.26	-	-	2,101	26,073	40,840	11,469	5,842	2,087
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	-	-	-	-	-	0	0	0
B.債券選擇權 Bond options	2007.03.26	-	-	-	-	-	2,646	1,651	1,988
5.結構型商品交易 Structured notes									
股權連結商品 Equity-linked notes	2003.07.01	-	65	380	765	270	437	701	822
保本型商品交易 Principal-guaranteed notes	2003.07.01	-	29	87					
6.股權選擇權 Equity options									
股權選擇權 Equity options	2006.09.05	-	-	-	-	1	187	35	25
股權交換 Equity swap	2007.03.01	-	-	-	-	-	0	1	0
股權遠期 Equity forward	2007.12.31	-	-	-	-	-	-	0	0
7.信用衍生性商品 Credit derivatives	2007.03.01	-	-	-	-	-	0	38	180

98年度工作報告 2009 Business Report

一、推動債券市場國際化

(一) 擴大國際債券市場規模

為利瞭解亞洲主要國家國際債券交易市場之運作實務現況及主要法規，本中心委託理律法律事務所協助蒐集香港及新加坡相關法規及實務，並已於98年12月完成報告。為瞭解國際債券發行時相關障礙，以配合修改相關規定並提供各主管機關調整法令或審查規則之參考，本中心已至德意志銀行台北分行拜訪以利提升其發行國際債券之意願；另對其國際債券之主辦承銷銀行（兆豐銀行）所提現行國際債券市場面臨之問題，提供本中心之意見予主管機關酌參，且分別修訂本中心外幣計價國際債券管理規則部分條文，業經主管機關准予核備後公告市場實施。另舉辦國內主要機構投資法人說明會，介紹國際債券投資面之相關規定，以推動投資人踴躍投資我國國際債券市場，並辦理國際債券交易制度之宣導，以解決業者相關交易面之疑慮，並提升其於國際債券交易平台交易之意願。

(二) 發展外國債券交易市場

為建立外國公債交易平台，配合市場實務及國內業者交易需求，修訂外國公債交易相關法規，並於98年11月20日正式啟用外國公債交易系統。為推廣該交易系統，辦理多場宣導說明會及拜訪證券商，並建立美債電子交易系統教育訓練及諮詢服務機制，服務美債電子交易系統參加人。

(三) 促進國際交流與合作

98年5月及11月分別接待不丹及泰國金管會，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月本中心拜訪歐洲氣候交易所觀摩考察該所碳權交易實務與市場發展，10月赴新加坡參加國際排放交易協會「亞洲碳權論壇」研討會，觀摩各國碳權排放交易市場的發展及未來趨勢，11月赴北京參加亞洲證券商協會舉辦之「中國回購市場研討會」，觀摩中國及歐美各國債券回購市場的發展及未來趨勢。另於11月20日舉辦「第四屆國際債券市場研討會」，本次研討會計有來自美國、加拿大、香港、新加坡、泰國、迦納等國內外共200多位嘉賓共襄盛舉。

二、發展店頭衍生性金融商品市場

為擴增店頭衍生性商品電腦交易系統之商品及滿足證券商多元交易策略之需求，擴增店頭衍生性商品電腦交易系統組合交易功能，並完成相關法制之修訂。為提供國外衍生性商品報價資訊，完成建置「國外衍生性商品報價資訊查詢系統」之可行性評估，擬待外國債券交易系統更為成熟普及時，再行建置「國外衍生性商品報價資訊查詢系統」。為利掌握交易狀況，強化監理，完成結構商品等店頭衍生商品之備查資訊揭露機制。另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。

1. Promoting the internationalization of bond market

(1) Expanding the international bond market

In the efforts to expand the scale of the GTSM international bond market, we collected information on the current practices and major regulations regarding the trading of international bonds in some Asian countries, and in addition, actively visited the issuers and leading underwriters of international bonds, and in consideration of their suggestions, amended the GTSM Rules Governing Foreign Currency Denominated International Bonds. We also held workshops targeting domestic institutional investors to introduce to them investment rules and tax codes for international bonds and encourage them to participate in the GTSM international bond market. In addressing the needs of primary bond dealers, we introduced to them the trading methods and settlement mechanism on the international bond trading platform.

(2) Developing the foreign bonds trading market

We amended the regulations governing the trading of foreign bonds in the efforts to build a foreign bond trading platform and meet the needs of market and domestic traders and launched the foreign bond trading system on November 20, 2009. To promote the new trading system, we held a number of workshops and paid visits to securities firms. We have also established the U.S. bonds e-trading system training programs and counseling service mechanism to serve the participants of U.S. bonds e-trading system.

(3) Promoting international exchange and cooperation

We received delegates from the financial supervisory commissions of Bhutan and Thailand in May and November 2009 respectively and introduced to the visitors Taiwan bond market's development strategies, issuance market, trading market and clearing and settlement system. We called on the European Climate Exchange in May to observe their carbon exchange practice and market development. We attended the Carbon Forum Asia organized by the International Emission Trading Association in Singapore in October to learn about the development and trends of carbon exchange market in various countries. We attended the China Repo Seminar hosted by the Asia Securities Industry & Financial Markets Association in Beijing in November to learn about the development and trends of repo markets in China, the U.S., and European countries. We also hosted the International Bond Market Conference 2009, in which, more two 200 guests from the domestic industries and the U.S., Canada, Hong Kong, Singapore, Thailand, Ghana, etc. attended.

2. Developing over-the-counter derivatives market

To enrich the products traded through over-the-counter derivatives trading system and to meet the needs of securities firms for diverse trading strategies, we boosted the combination trade function of the trading system and completed relevant regulatory amendments. In addition, we completed the feasibility study of establishing a foreign derivatives price query system and plan to build the system when the GTSM foreign bond trading system becomes more prevalent. To enhance the supervision of over-the-counter trading of structured products, we completed the disclosure mechanism for information filed on over-the-counter derivatives. We also 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、提升固定收益證券交易資訊透明度

(一) 強化固定收益證券價格透明度

為檢討公司債及金融債券處所議價交易資訊之揭露效率，定期查核債券自營商tran07處所議價交易即時申報之情形並於98年8月4日邀集債券自營商討論「提升公司債市場價格資訊揭露品質與效率」之會議中報告98年度上半年tran07查核情況並重申其申報規則與其相關罰則，藉以提醒債券自營商按實申報並於後續加強改善資訊申報之正確性。為促進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，於98年9月至11月舉辦為期三個月之固定收益證券報價競賽以鼓勵證券商參與固定收益報價並熟悉本中心之報價平台操作。另為增進公司債及金融債券處所議價交易管理作業之效率及正確性，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，且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。

(二) 強化證券化商品價格透明度

於98年11月3日增修證券化商品櫃檯買賣申請書，要求受託機構於申請上櫃時即檢附該檔證券化商品之價格計算程式，以提供投資人試算參考。並於公開資訊觀測站資產池揭示項目中增加「債權利率分布」之輸入及揭示畫面，以提供投資人更完整之證券化商品資產池訊息。另於98年11月26日公告規範證券商從事證券化金融商品附賣回交易其可承作額度及其條件。



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

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

In reviewing the disclosure efficiency of negotiated trade system for corporate bonds and bank debentures, we examined regularly the real-time reporting of negotiated trades by bond dealers (tran07) and invited bond dealers to attend a discussion meeting on "improving the quality and efficiency of corporate bond price disclosure" on August 4, 2009, in which, we reported the tran07 examinations conducted in the first half of 2009 and reiterated the reporting requirements and applicable penalties to remind bond dealers of the importance to report trading information timely and accurately. To encourage securities firms to participate in the fixed-income quote platform so as to enhance the price transparency of fixed-income securities, we held a fixed-income quote contest that lasted three months from September to November 2009 to encourage securities firms to use the quote platform and familiarize them with the platform operation. In the efforts to enhance the efficiency and accuracy of negotiated trade operations for corporate bonds

and bank debentures, we examined regularly and as needed whether trading in the secondary corporate bond and bank debenture markets is reasonable and continued to track and improve the benchmark yield curve to make sure the market is provided with reasonable benchmark rates.

(2) Enhancing the price transparency of securitized products

We amended the Application for Over-the-Counter Trading of Securitized Products on November 3, 2009, requiring that a trustee must provide the price calculator for the securitized product when applying for OTC listing for the reference of investors. We added the input and display pages of "Mortgage Rates Distribution" in the disclosure items on Market Observation Post System to provide investors with more comprehensive information on asset pool underlying the securitized product. We also promulgated regulations on the limits and conditions for securities firms to engage in the trading of securitized product with reverse repurchase agreement on November 26, 2009.

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

持續辦理固定收益證券上櫃掛牌相關業務，並執行固定收益證券定期及不定期揭露事項電子公告作業，及定期及不定期抽查債券發行人資訊申報作業，以提升整體債券資訊之透明度。

(二) 提升債券發行市場效率與資訊揭露品質

98年11月12日至17日分別於台中、高雄、台北及新竹舉辦「債揭債利」宣導說明會。宣導內容包括分離型附認股權公司債的介紹，以及普通公司債、金融債券與轉（交）換公司債之公開資訊觀測站改版內容、查詢作業方式及一般常見問題說明等。

(三) 簡化固定收益商品上櫃流程及申請書件

為簡化發行人上櫃掛牌時所需檢附之相關申請書件，以提升發行人申請上櫃之作業效率，經檢視固定收益商品申請（報）上櫃時之相關書件，並參考發行人之建議後，在不影響審查品質的前提下簡化發行人所需檢附書件，預計將有效減輕發行人準備書件之相關成本。另同時研議網路掛牌（Internet Based Listing）制度，規劃發行人可透過網路向本中心辦理櫃檯買賣之程序，將於99年持續推動。

(四) 強化債券市場管理制度與服務效能

1. 配合市場狀況及主管機關指示，檢討修正中央公債主要交易商及債市相關制度，並陸續修訂本中心證券商營業處所買賣有價證券業務規則及中央公債主要交易商應配合辦理事項，並通盤檢討債券附條件買賣總契約等法規。
2. 為強化債券市場資訊公開，俾利債券市場交易者參考，於98年1月完成建置指標公債各金融機構之持券集中度機制，並於本中心網站每日揭示。並規劃將Cubic B-spline零息殖利率曲線導入等殖系統風險管理作業。
3. 為提升及健全債券等殖成交系統風險控管機制，於98年4月完成改採Cubic B-spline零息殖利率曲線為基礎之等殖債券交易系統之風險管理作業，並持續追蹤該基礎之風險評估的準確度。
4. 於98年12月30日實施轉換公司債整合資訊看板系統，將轉換公司債相關重要發行資訊、每日最新公告內容以及買賣回權之執行情形等進行整合，並於每天提供市場參考。
5. 完成調整轉（交）換公司債處所議價附條件成交資料傳送給集保公司之時點，以利證券商於日中向本中心完成申報成交資訊後即可儘速進行資金調度，相關制度已於98年12月25日公告，並於同年12月28日上線實施。

(五) 執行債券市場監視制度

為維護市場交易秩序，98年持續執行公債等殖成交系統及營業處所交易之監視制度，並持續建立公債等殖成交系統非常規交易參考案例資料庫。

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

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

We continued to handle the listing of fixed-income securities and post regular and special information on fixed-income securities on the e-bulletin board. We also conducted regular and as needed check of the reporting and announcements made by GTSM-listed bond issuers to enhance the transparency of bond market information.

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

We held bond workshops in Taichung, Kaohsiung and Taipei on November 12 – 17, 2009 respectively to introduce detachable corporate bonds with warrant, and the revisions of Market Observation Post System and inquiry operations regarding straight corporate bonds, bank debentures and convertible (exchangeable) corporate bonds, and frequently asked questions.

(3) Simplifying the fixed-income product listing process and application documentation

To enhance the operating efficiency of listing application by fixed-income securities issuers, we simplified the documentation requirements for listing application after reviewing the currently required documentation and considering the suggestions made by issuers. Under the premise that the quality of application review is not affected, the new requirements are expected to reduce the document preparation costs of issuers. We are also studying the Internet-based system that would allow issuers to apply for over-the-counter trading of fixed-income securities via the Internet. We will continue to look into this system in 2010.

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

a. In line with the market situation and instructions of the competent authority, we reviewed and amended the primary dealer system for central government bonds and

related bond market systems. We then amended the Rules Governing Securities Trading on Over-the-Counter Markets and Directions for Primary Dealers of Central Government Bonds, and conducted overview of the general agreement for bonds with repurchase or reverse repurchase (RP/RS) agreement and other regulations.

b. To enhance the information transparency of bond market and make more information available to bond traders, we constructed a mechanism to disclose the holding of benchmark government bonds by financial institutions in January 2009 and has begun to disclose such information on GTSM website on a daily basis. We also plan to incorporate Cubic B-spline zero curves into the risk management operation of electronic bond trading system.

c. To improve the risk control mechanism of electronic bond trading system (EBTS), we switched to Cubic B-spline zero curves based risk management operation in April 2009 and continued to track the accuracy of the new risk assessment operation.

d. We launched the corporate bond bulletin board system on December 30, 2009, which integrates significant corporate bond issuance information, daily updated announcements, and exercise of RP/RS for the reference of the market on a daily basis.

e. We adjusted the time of daily upload of completed RP/RS trades of convertible (exchangeable) bonds to the Taiwan Depository & Clearing Corporation (TDCC) to allow securities firms to move their funds quickly after the intraday reporting of transaction information to GTSM. The modified system has been publicly announced on December 25, 2009 and rolled out online on December 28, 2009.

(5) Implementing the bond market surveillance system

To uphold market order, we continued to carry out the surveillance of electronic bond trading system (EBTS) and build the EBTS irregular transaction database.

五、提升證券發行市場上櫃審查品質

- (一) 98年度共計20家次上櫃審查案（不含管理股票），均確實依上櫃相關法規、作業程序及「上櫃審查案標準作業程序」辦理。
- (二) 98年12月9日至10日舉辦「承銷商及會計師推動優質企業上櫃論壇」，邀請推薦證券商及會計師與會，徵詢其對審查機制之改進意見並對上（興）櫃業務之推動進行意見交流，以提升上櫃審查品質及持續推動優質企業上（興）櫃。
- (三) 98年1月19日舉辦「主辦輔導推薦證券商如何落實本國興櫃公司輔導作業座談會」，98年4月29日舉辦「興櫃業務座談會」，並修正相關表單及增訂承銷商、會計師之SOP，以落實興櫃監理及推薦證券商之輔導功能，提升會計師之查核簽證品質，及提升上櫃申請案之審查效率暨確保上櫃申請案之審查品質。

六、協助國內外優質企業進入櫃檯買賣市場，以提升其競爭力

- (一) 為積極協助國內外優質企業進入櫃檯買賣市場，98年度拜訪國內公司34家次，外國公司69家次，共計103家次執行業務推廣宣導。
- (二) 98年度對大陸台商進行推廣宣導活動，拜訪包含廈門、北京、天津、瀋陽、上海及蘇州等地優質之大陸台商，並出席經濟部投資業務處舉辦「2009年台商回台投資高峰會」、「回台上市櫃與籌資」座談會以及海基會舉辦之「2009大陸台商秋節座談聯誼活動」。
- (三) 98年度對國內外優質企業辦理各項推廣宣導活動，國內部分分別於台北、台中及高雄舉辦協助中小企業進入資本市場宣導說明會，並舉辦「順利成為上櫃家族成員」座談會以及「承銷商及會計師推動優質企業上櫃論壇」，國外部分則至馬來西亞、新加坡、美西矽谷及大陸地區等地舉辦多場次之宣導說明會，上開積極推動已獲得熱烈之迴響。
- (四) 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，以協助外國企業來台上（興）櫃。

5. Improving the quality of listing review

- (1) We reviewed 20 listing applications (excluding supervised stocks) in 2009 and conducted the review operation in strict compliance with prevailing listing regulations, operating procedures, and the Standard Operating Procedure for Review of Application for GTSM Listing.
- (2) We held a forum on "Underwriters and Accountants Advising Well-Run Enterprises to List on GTSM" on December 9-10, 2009, inviting recommending securities firms and accountants to attend. In the forum, we solicited the views of the participants on how to improve the listing (registration) review process and to promote the listing and registration on the general board and emerging market board of GTSM so as to enhance the quality of listing review and bring about the listing (registration) of quality companies.
- (3) We held a seminar on "How Leading Recommending Securities Firms Provide Guidance to Domestic Emerging Stock Companies" on January 19, 2009, and a seminar on "Registration on the Emerging Market Board of GTSM" on April 29, 2009. We also revised the relevant forms and amended the SOP for underwriters and accountants to put into effect the supervision of emerging stock market and the advisory functions of a recommending securities firm, enhance the work quality of independent auditors, improve the efficiency of listing review and ensure the quality of listing review.

6. Helping well-run SMEs to enter the over-the-counter market to boost their competitiveness

- (1) In the efforts to help domestic and foreign well-run SMEs enter the over-the-counter market, we made in total 103 promotional visits in 2009, including 34 visits to domestic companies and 69 visits to foreign companies.
- (2) Our promotional activities targeting Taiwanese businesses in China in 2009 included visiting well-run Taiwanese businesses in Xiamen, Beijing, Tianjin, Shenyang, Shanghai and Suzhou, China, and attended the "2009 Summit Meeting of Investment by Overseas Taiwanese Merchants" and the seminar on "Listing and Raising Funds by Overseas Taiwanese Merchants in Taiwan" organized by the Department of Investment Services, Ministry of Economic Affairs, and the "2009 Mid-Autumn Festival Fellowship and Discussion Forum for Taiwanese Businesses in China" organized by the Straits Exchange Foundation.
- (3) Our promotional activities targeting domestic and foreign well-run enterprises in 2009 included holding seminars on assisting SMEs to enter the capital market in Taipei, Taichung and Kaohsiung respectively, holding the "How to become a GTSM member" seminar, and holding a forum on "Underwriters and Accountants Advising Well-Run Enterprises to List on GTSM." We also embarked on roadshows in Malaysia, Singapore, Silicon Valley, California and China to introduce our listing system. Our promotional efforts have received warm response.
- (4) We have created a "Foreign Issuer Listing on GTSM" on our website to provide comprehensive information in both Chinese and English on laws and regulations and other reference information for download and keep the section updated.

七、繼續各項上櫃公司監理制度之改革

為配合推動我國財務會計原則與國際會計原則接軌，擔任IFRS第四分組「宣導及訓練」之召集單位，並針對上市、上櫃、興櫃及公開發行公司，就IFRS之導入步驟進行宣導。推動上櫃公司參加公司治理評量，積極拜訪上櫃公司負責人及高階主管，鼓勵公司參加治理制度評量，取得治理制度評量認證。另為改善近年股東常會召開日期過度集中之問題，於每年上興櫃公司應辦事項宣導說明會中，加以宣導分散股東常會召開日期，並參與主管機關對上市、上興櫃公司實行「股東常會事前申報機制」之建置及規劃。持續檢討修訂櫃檯買賣發行市場相關監理規章，及配合國外企業來台申請上櫃及登錄興櫃，就國外企業股票掛牌後之監理，研擬訂定相關監理配套措施。

八、加強對上櫃公司財務業務之監理

持續維護更新產業資料庫及上櫃公司監理資訊整合系統，藉由系統自動彙列公司及同業之各項重要財務資訊，有效掌控高風險產業及監理重點。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，以提升監理效率。

九、加強資訊揭露透明度

推動可延伸商業報告語言之申報作業，配合證交所建置示範性實驗平台，讓資訊使用者了解相關資訊，並辦公聽會、宣導會及教育訓練。配合上櫃公司與投資人之需要，適時增加財務業務相關之資訊，並持續改善公開資訊觀測站之使用者介面，以利投資人查詢各項資訊。另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。

十、持續提升興櫃市場效率及流動性

於98年1月5日起實施新建置之興櫃股票電腦輔助自動點選成交系統，以提升興櫃股票市場交易效率；並於98年12月1日至8日舉辦6場興櫃股票交易業務宣導說明會，增進推薦證券商及證券經紀商業務人員對興櫃股票交易制度與相關作業事項之瞭解，並加強投資人服務。另配合外國企業回台掛牌案之推動，98年4月30日公告修正興櫃股票買賣辦法有關風險預告書簽署之規定。

7. Continuing the reform of corporate supervision

To continue the efforts of aligning our financial accounting principles with international standards, we acted as the convener of "promotion and training" program of IFRS (International Financial Reporting Standards) Fourth Division and promoted the IFRS implementation steps among TSE-listed, GTSM-listed, emerging stock companies and public companies. To encourage listed companies to participate in the corporate governance assessment system, we visited the executive officers of GTSM-listed companies to encourage them to acquire corporate governance certification. On the issue that listed companies tend to hold their annual shareholders' meeting on a few selected days of the year in recent years, we raise the issue in our annual directions to GTSM-listed (registered) companies, advising them to disperse the dates of general shareholders' meeting. We also supported the competent authority in the establishment and planning of an "early reporting of the date of general shareholders' meeting" mechanism. On other fronts, we continued to review the supervisory rules for the GTSM trading and issuance markets, and in line with the policy of encouraging foreign enterprises to apply for listing or registering stocks on Taiwan's market, we continued to draft support measures with regard to the supervision of foreign stocks after listing or registration.

8. Stepping up the supervision of finance and business of listed companies

We continued to maintain and update the industry database and the listed company supervisory information system, and through the key financial information on individual companies and industries automatically compiled by the system, gain a better grasp on listed companies in high-risk industry and the key points of supervision. We analyzed the patterns of violating companies and amended the examination procedure for general and exception administration to improve supervisory efficiency.

9. Enhancing information disclosure and transparency

We promoted filing using XBRL (Extensible Business Reporting Language) and continued to work with the Taiwan Stock Exchange (TSE) to create a demonstration platform to help users readily understand the information provided. We also held public hearings, workshops and training sessions for the XBRL reporting operation. 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. We continued to compile information items required for regular and as needed disclosure and related provisions, and make them available online for download.

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

We implemented a new system of "computer-assisted matching" for the trading of emerging stocks on January 5, 2009 to enhance the trading efficiency of the emerging stock market. We held six sessions of workshop on emerging stock trading from December 1 to 8, 2009 to help recommending securities firms and securities brokerage personnel understand better the emerging stock trading system and related operation and help them serve the investors

十一、推動上櫃商品多元化

- (一) 持續拜訪投信業者洽談ETF上櫃之可行性，研議推動ETF商品。
- (二) 98年5月11日公告修正本中心認購售權證審查準則及買賣辦法等規章，開放指數型權證上櫃交易。
- (三) 持續辦理上櫃權證審查與交易管理作業，98年度受理上櫃權證發行案計1,116檔，權證上櫃掛牌計1,075檔。

十二、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，98年度共計有336種有價證券2422次公布注意交易資訊，並有85種有價證券151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65件監視報告。
- (二) 加強內部人股權異動管理
 - 1. 執行上櫃及興櫃公司內部人短線交易歸入權作業：已執行97年下半年度及98年上半年度涉及短線交易獲利之查核。
 - 2. 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。



better. In line with the policy of encouraging foreign enterprises to apply for listing or registering stocks on Taiwan's market, we promulgated the amendment of Regulations Governing Trading of Emerging Stocks regarding the signing of risk disclosure statement on April 30, 2009.

11. Promoting product diversification

- (1) We continued to visit securities investment trust enterprises to discuss the feasibility of issuing ETF.
- (2) We promulgated the amendment of GTSM Listing Criteria and Rules Governing Trading of Call (Put) Warrants on May 11, 2009 to open the trading of index warrants.
- (3) We carried on the warrant review and trading operations. In 2009, we processed 1,116 warrant issuance applications, and 1,075 warrants were listed on GTSM.

12. Surveillance and examination

- (1) We have implemented market surveillance in accordance with the Regulations Governing Implementation of the Over-the-Counter Securities Market Surveillance System and Procedure for Examining Stock Price Manipulation and Insider Trading Cases. In 2009, we made 2,422 announcements of trade watch on 336 securities, of which, 85 securities in 151 events triggered disposition. We produced 65 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 2008 and the first half of 2009, 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.

十三、加強國際交流

（一）推動與國外證券相關機構交流與合作

1. 與新加坡交易所簽署MOU，有效促進與亞洲主要交易所之交流與合作。
2. 接待馬來西亞納閩政府金融局、泰國NIDA大學財務金融研究所、不丹證監機構、大陸深圳國際高新技術產權交易所、僑務委員會財務及投資規劃研習班、北京股權投資基金協會、香港證券業專業協會等機構來訪。
3. 定期蒐集國際重點新聞，並按月編製櫃買中英文電子報並發送海內外知名投資機構及投資大眾，推廣櫃買市場知名度。
4. 定期完成世界主要證券市場相關制度、大陸證券市場動態報告書等國外市場資料蒐集更新，提供政策規劃參考。
5. 赴美國矽谷、新加坡及馬來西亞等地辦理宣導說明會，積極推動海外企業來台掛牌；赴倫敦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，亦陪同主管機關至紐約、倫敦辦理海外台灣投資說明會，向海外投資人宣導台灣證券市場特色及優勢。

（二）參與國際證券市場相關組織年會及研討會，提升本中心國際知名度

配合國際化政策，持續參與各項國際活動，2009年計出席IOSCO年會、IOSCO-EMC新興市場論壇、IOSCO-TC技術委員會、IOSCO-STP專題研討會議、WFE世界證券交易所聯盟年會、WFE附屬機構國際選擇權市場協會IOMA法蘭克福年會、美國鑑價協會（NACVA）波士頓年會、亞太新興市場論壇、亞洲證券與投資聯盟（ASIF）年會、亞洲金融論壇等全球主要證券金融機構組織會議，提升櫃買市場國際知名度，並於各會期內配合主管機關辦理海外機構拜會活動，促進台灣產業國際能見度，以吸引外資投入，健全我國金融市場之體質。並向國際友人宣導櫃檯買賣市場。

13. International exchange

(1) Promoting exchange and cooperation with foreign exchanges

- a. We have signed a MOU with the Singapore Stock Exchange to effectively promote international exchange and cooperation.
- b. We received visitors from the Labuan Financial Services Authority, NIDA Thailand, Bhutan financial authorities, China Hi-Tech Property Exchange, finance and investment planning seminars of Overseas Compatriot Affairs Commission, Beijing Private Equity Association, and Hong Kong's securities professional associations.
- c. We collected international news on a regular basis and published monthly newsletters about the status of the GTSM in both Chinese and English, and send them to well-known investment institutions and the public to boost the visibility of GTSM market.
- d. We periodically update information on the systems of major world securities markets and the status reports on China's securities markets and provide them to the competent authority as reference for policy planning.
- e. We held seminars in Silicon Valley, California, Singapore and Malaysia to actively promote listing on Taiwan's stock exchanges. We embarked on a roadshow in London to help premium GTSM-listed companies gain international exposure. We also accompanied the competent authority on "Invest in Taiwan" roadshows in New York and London to introduce to foreign investors the features and advantages of Taiwan's securities markets.

(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 in 2009 by attending, for example, the IOSCO annual meeting, IOSCO Emerging Markets Committee (EMC) conference, the IOSCO-TC Conference, IOSCO Seminar Training Program (STP), annual conference of World Federation of Exchanges (WFE), annual conference of World Federation of Exchanges/International Options Market Association (WFE-IOMA) in Frankfurt, annual conference of National Association of Certified Valuation Analysts (NACVA) in Boston, ANMF, annual meeting of Asian Securities and Investments Federation (ASIF), and Asian Financial Forum and to enhance the international visibility of GTSM. In line with the actions of the competent authority, we also took the opportunity of those international events to visit foreign institutions and enhance the international visibility of Taiwan's industries in the hope to attract more foreign investments into Taiwan.



十四、強化專業服務、提升整體形象

(一) 有效活化推廣策略，提升店頭市場知名度

1. 本中心分別於98年4月及10月至11月間，邀集16家及28家上櫃公司辦理4場及7場上櫃公司業績發表會，並於同年5月及11月間，分別率8家及10家績優上櫃公司赴倫敦及香港和新加坡辦理海外法人說明會，由海外投資法人與國內上櫃公司舉行89場及106場one-on-one（一對一）會談，藉由此項活動帶動一般投資人信心外，亦能藉由直接向國內外法人推介優良上櫃公司，帶動國內外法人進一步的投入市場，以期提高上櫃市場之成交量及國際知名度。
2. 接受FinanceAsia、年代財經電視台等財經媒體專訪，並刊登形象廣告，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. 持續維護更新「證券發行交易題庫」，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98年12月底已核可62家使用該題庫。
2. 委託辦理專案研究
配合擴大市場發行面、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等重要議題，委託外部學者專家進行專題研究計完成16案，對於推動證券市場整體之發展有相當助益。



14. Providing professional services and enhancing overall business image

(1) Effectively activating the promotion strategy to enhance the visibility of over-the-counter market

a. We held 4 and 7 investor conferences for

16 and 28 GTSM-listed companies in April and October-November, 2009 respectively. In May and November 2009, we led 8 and 10 premium GTSM-listed companies on a roadshow in London, Hong Kong and Singapore respectively, during which, 89 and 106 one-on-one sessions were held between foreign institutional investors and those GTSM-listed companies. Such events helped boost investor confidence in Taiwan's stock markets and gave GTSM-listed companies direct exposure to domestic and foreign institutional investors. It is hoped the efforts would bring more investment into the GTSM market and hence increase the market turnover and recognition.

b. We accepted the interviews of finance magazines and media, including FinanceAsia, and ERA News. We also posted ads 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 continued to maintain and update the Securities Issuance and Trading Questions Repository. The Repository is available for use by college instructors, accountants, attorneys, and securities underwriters for teaching, training or research purposes free of charge. It has successfully contributed 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 2009, 62 users have been approved to use the Repository.

b. Commissioning project research

We commissioned outside scholars and experts to conduct project research on a wide variety of important subjects. In 2009, 16 projects on the subjects of expanding the issuance market, improving market trading mechanism, strengthening market supervision and risk management of securities firms, and activation of bond market were completed, which would aid us considerably in promoting the overall development of the securities market.

99年度工作計畫 Business Plan for 2010

一、推動債券市場國際化

為拓展國際債券及外國債券交易市場，99年規劃持續拜訪國際債券發行人與承銷商及推廣證券商參與使用外國債券交易系統；配合債券市場發展及市場需求，調整相關法規與制度，及評估擴增外國債券交易系統交易標的之可行性，並提供外國債券交易系統教育訓練、諮詢服務及辦理教育宣導活動。為促進國際交流與合作，規劃辦理國外債券市場同業交流與互訪，觀摩考察國際知名金融機構及參加國際研討會議，獲取債券或衍生性商品交易實務與市場發展經驗。

二、發展店頭衍生性金融商品市場

為提升店頭衍生性商品交易市場之交割效能及安全性，99年度規劃建置店頭衍生性商品交易資料比對及確認系統及評估建置店頭衍生性商品風險管理機制及店頭衍生性商品集中結算交割機制之可行性。為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，檢討修正相關規章，爭取擴大店頭衍生性商品經營範圍。

三、提升固定收益證券交易資訊透明度

為強化固定收益證券價格透明度，99年持續改善固定收益報價平台報價之申報及揭示介面，並定期及不定期檢閱公司債與金融債券次級市場交易之合理性，另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。為強化證券化商品價格透明度，99年研擬強化證券化商品價值計算功能與使用效率，及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。

四、健全固定收益證券市場發展

為強化債券市場管理制度與服務效能，99年將持續辦理固定收益證券業務，包括上櫃掛牌、電子公告作業及抽查債券發行人資訊申報作業。為提升債券發行市場效率與資訊揭露品質，規劃舉辦資訊申報宣導說明會，持續更新網站債券資訊及相關規定，及提供承銷商及輔導證券商資訊。99年規劃簡化固定收益商品上櫃流程及申請書件，以節省發行人發行成本及增進上櫃掛牌效率。99年將配合市場狀況及主管機關指示，檢討修正中央公債主要交易商及債市相關制度，另評估債券等殖成交系統採行連續淨額交割制度之可行性及規劃將Svensson零息殖利率曲線導入等殖系統風險管理作業。99年將持續執行債券市場監視制度，維護市場交易秩序。

1. Promote the internationalization of bond market

In the continuing efforts to expand our international and foreign bond markets, we plan to visit more international bond issuers and underwriters and encourage more securities firms to use the foreign bond trading system. We will amend regulations governing the trading of foreign bonds on the domestic market in view of market development and needs and assess the feasibility of adding more products to the foreign bond trading system. We will also offer related training and counseling services and undertake promotional activities. In the efforts to promote international exchange and cooperation, we will step up international exchange, visit foreign bond exchanges and internationally known financial institutions and attend international conferences to learn more about the practices of bond or derivatives trading and market development strategies.

2. Develop over-the-counter derivatives market

To improve the settlement efficiency and security of over-the-counter derivatives market, we will plan and construct an over-the-counter derivatives trading data matching and confirmation system and assess the feasibility of establishing a risk management mechanism and centralized clearing and settlement system in 2010. To beef up the administration and services for derivatives market, we will carry on the review and market administration operations for over-the-counter derivatives and amend relevant regulations and systems in line with business development and market needs and with the aim to expand the scope of over-the-counter derivatives market.

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

To enhance the price transparency of fixed-income securities, we will continue to improve the reporting and display interfaces of fixed-income securities price quote platform and 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 2010, we will strengthen 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.

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

To strengthen the bond market administration system and service efficiency, we will continue to handle the fixed-income securities businesses, including listing review, electronic bulletin operation and spot check of information filed by bond issuers. To boost the efficiency and information disclosure quality of bond issuance market, we plan to hold workshops on information reporting, update the bond information and rules posted on website, and provide information on underwriters and advisory securities firms. In 2010, we plan to simplify the operating procedure and application documentation for the listing of fixed-income products. The move is expected to save issuance costs for the issuers and enhance the listing efficiency. We will also amend the primary dealer system for central government bonds and related bond market systems in line with market needs and the directives of the competent authority. We will evaluate the feasibility of adopting the continuous net settlement (CNS) system for the electronic bond trading system (EBTS) and plan to incorporate the Svensson zero curves into the system risk management operation. We will also continue the bond market surveillance system in 2010 in the effort to uphold the market order.

五、提升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，以提升上櫃審查品質。
- (二) 落實推薦證券商之輔導功能，提升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，以提升其競爭力

- (一) 拜訪國內外優質企業及六大新興產業，介紹上、興櫃之相關規定，並推動申請上、興櫃。
- (二) 辦理或參加證券商、會計師事務所或其他機構舉辦之宣導說明會，瞭解並協助解決企業反應之問題，以推動國內外優質企業進入櫃檯買賣市場。
- (三) 與推薦證券商、會計師及創業者合作，共同推動增進其國內外優質客戶申請上、興櫃之意願。
- (四) 落實興櫃監理以提升上櫃申請案之審查效率，並兼顧審查品質。

七、繼續國際會計原則之推動及上櫃公司監理制度之改革

因應市場需要及國際趨勢，持續配合推動上櫃公司採用國際會計準則，及檢討強化上櫃公司董事會及獨立董事之職能。藉宣導上櫃公司重視公司治理，建立健全之公司治理制度，鼓勵上櫃公司參與公司治理評量。配合主管機關政策，持續修訂櫃檯買賣發行市場相關監理規章，及檢討修訂「上市上櫃公司企業社會責任實務守則」，以宣導公司重視企業社會責任。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，持續檢討修訂相關配套監理措施。配合主管機關規劃建立相關輔導機制，宣導並鼓勵上櫃公司分散股東常會召開日期。

5. Improve the quality of listing review

- (1) 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. Help well-run SMEs to enter the over-the-counter market to boost their competitiveness

- (1) We will visit well-run businesses and businesses in the six emerging industries at home and abroad to introduce to them the listing requirements of both the general board and the emerging market board of GTSM, 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 over-the-counter market.
- (3) We will work with recommending securities firms, accountants and venture capitalists in the joint effort to encourage domestic and foreign businesses to apply for listing (registration) on the general board or the emerging market board of GTSM.
- (4) We will implement the supervision of emerging stocks to enhance the efficiency of listing application review while ensuring the quality of review.

7. Continue to promote the International Financial Reporting Standards (IFRS) and the reform of supervisory system for listed companies

We will continue to push for the adoption of International Financial Reporting Standards (IFRS) by listed companies and look into how to strengthen the functions of board of directors and independent directors of a listed company. Through campaign efforts, we will urge GTSM-listed companies to heed the practice of corporate governance and to establish sound corporate governance system, encourage listed companies to participate in the corporate governance assessment system, continue to amend the supervisory rules governing the over-the-counter issuance market in line with the policy of the competent authority, review the Best Practice of Corporate Social Responsibility and call the attention of listed companies to corporate social responsibility. 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. In coordination with the advisory mechanism currently under planning by the competent authority, we will embolden listed companies not to hold their annual shareholders' meetings on a day picked by many other firms.

八、加強對上櫃公司財務業務之監理

每日召開財務業務危機預警會議，依其決議即時蒐集分析相關公司之基本面變化，並視需要列入控管會議中討論，以有效掌握高風險之上櫃公司。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。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當處置。分析研究違法公司態樣，持續檢討修訂平時及例外管理相關查核作業程式，以提升監理效率，並落實與政府相關單位之資訊通報機制。

九、加強資訊揭露透明度

每日就大眾傳播媒體報導上櫃公司符合所規定之重大訊息情事或與事實有所不符者，以電話通知上櫃公司將該訊息之說明於當日輸入公開資訊觀測站。定期抽查上櫃公司是否依規辦理重大訊息之公開，及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、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，提升市場參與率，同時配合市場狀況及管理需求適時研修興櫃股票交易相關規章，並持續強化推薦券商造市機能，促進交易效率及流動性。

十一、持續推動交易制度之改善與商品創新

研議權證流動量提供者買賣當沖及逐筆交易方式，並修正相關制度規章，並規劃建置權證資訊揭示網頁專區，持續推廣及辦理上櫃權證審查與交易管理作業。同時研議編製櫃買50（100）指數，持續推動ETF商品上櫃交易。

十二、強化監視電腦系統開發與查核分析之效率

- （一）為加強監視資料庫之完整性，追溯並持續建檔監視全文檢索系統資料庫，以供查詢不法交易案件之相關行為模式及其關聯性，提升查核效能。
- （二）為增加投資人關聯戶分析之完整性及分析內容，加強投資人關聯性分析系統，以遏止利用人頭戶規避查核。

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

We will collect and analyze information on companies with events that change the corporate basics according to the decisions made in the daily financial and business distress alarm meeting and discuss the matters in risk management meeting held when needed to effectively grasp the status of high-risk 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. We will analyze the patterns of violating companies and amended the examination procedure for general and exception administration to improve supervision efficiency, and make sure the communication with relevant government agencies is in effect.

9. Enhance the transparency of information disclosure

Where news concerning a listed company reported in mass media entails a material event or does not coincide with the fact, we will call the company by phone, asking it to clarify the news report and input related information into the Market Observation Post System on the same day. We will spot check regularly whether listed companies have been disclosing material information as required and 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 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).

10. 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 continue to harness the market making functions of recommending securities firms to improve trading efficiency and liquidity.

11. Continue to improve and innovate the trading systems

We will study buy/sell offset and trade-for-trade methods for warrant liquidity providers and amend applicable systems and regulations. We also plan to construct a web section for the disclosure of warrant information and continue to promote and carry out warrant listing review and trading operations. We will look into the compilation of GTSM 50 (100) index and continue to promote the listing and trading of ETF products.

12. Step up the development of computer surveillance systems and the efficiency of supervision and analysis

- (1) We will increase the integrity of computer surveillance system and track and develop continuously a full text search surveillance database for the query of behavioral patterns and correlations of illegal trades so as to improve the efficiency of supervision.
- (2) To enhance the integrity and content of investor relational analysis, we will strengthen the relational analysis system to curb the practice of bypassing supervision through dummy accounts.

十三、持續加強國際交流與合作

- (一) 為拓展櫃買市場規模，強化與亞太地區證券交易所交流與合作，推動與亞太地區主要證券交易所簽署MOU。
- (二) 參與國際證券市場相關組織年會及研討會，以提升本中心國際知名度，並持續接待國外證券、學術研究等相關機構來訪，專人介紹櫃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。

十四、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；與國內學校財經系所研究生，合作辦理資料蒐集分析或專案之研究。
- (三) 委託外部專家、學者辦理專題研究，以健全市場制度、創新商品種類，推動證券市場整體之發展。



13. Continue to enhance international exchange and cooperation

- (1) In the efforts to expand the scale of over-the-counter market, we will step up the exchange and cooperation with securities exchanges in Asia-Pacific and push for the signing of MOU with major exchanges in the region.
- (2) We will continue to participate in the annual meetings and conferences held by international securities related organizations to boost our visibility in the international community. 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.



14. 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 work with graduate students in finance and economics to data collection and analysis or project study.
- (3) We will commission outside experts and scholars to undertake project study with the aims of improving market systems, innovating product types and promoting the overall development of the securities market.





Market Development 市場動態 ▶

98年度有價證券上櫃異動 Listing Changes in 2009

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
3577	泓格科技 ICP DAS CO., LTD.	2009.01.06	
3552	同致電子 TUNG THIH ELECTRONIC CO., LTD.	2009.01.07	
4733	上緯企業 SWANCOR.IND.CO., LTD	2009.01.15	
3511	矽瑪科技 SIMULA TECHNOLOGY, INC.	2009.02.16	
4729	熒茂光學 MILDEX OPTICAL INC.	2009.02.24	
3291	遠翔科技 Feeling Technology Corp.	2009.02.27	
2231	為升電裝工業 CUB ELECPARTS INC.	2009.03.25	
2636	台驊國際 T.H.I. GROUP LTD.	2009.03.31	
3615	安可光電 AimCore Technology Co., Ltd	2009.04.15	
6024	群益期貨 CAPITAL FUTURES CORP.	2009.04.27	
3322	建舜電子製造 JOINsoon ELECTRONICS MFG. CO. LTD.,	2009.05.20	
8086	宏捷科技 ADVANCED WIRELESS SEMICONDUCTOR COMPANY	2009.06.01	
2596	綠意開發 ReaLy Development & Construction Corp.	2009.06.01	

股票代號 Code	公司名稱 Company name	掛牌日期 Date of listing	備註 Note
1788	杏昌生技 Hi-Clearance Inc.	2009.07.20	
1813	寶利徠光學科技 Polylite Taiwan Co., Ltd.	2009.08.04	
1752	南光化學製藥 NANG KUANG PHARMACEUTICAL CO., LTD	2009.08.10	
3587	閎康科技 Materials Analysis Technology Inc.	2009.08.18	
3652	精聯電子 UNITECH ELECTRONIC CO., LTD.	2009.08.27	
8048	德勝科技 RUBY TECH CORPORATION	2009.09.08	
3625	西勝國際 C-TECH UNITED CORP.	2009.10.28	
3169	亞信電子 ASIX ELECTRONICS CORPORATION LTD	2009.11.24	
3541	西柏科技 Cypress Technology CO.,LTD.	2009.12.22	
2396	精碟科技（管理股票） PRODISC TECHNOLOGY INC. (supervised stock)	2009.04.08	
2381	華宇光能（管理股票） Arima Photovoltaic & Optical Corp. (supervised stock)	2009.07.12	
5318	佳鼎科技（管理股票） VERTEX PRECISION ELECTRONICS,INC. (supervised stock)	2009.09.08	

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
3647	旭晶能源科技 Eversol Corp.	2009.02.27	
5864	致和證券 CONCORD INTERNATIONAL SECURITIES CO., LTD	2009.04.09	
3122	笙泉科技 Megawin Technology Co., Ltd.	2009.04.20	
2063	世鎧精密 SHEH KAI PRECISION CO., LTD	2009.04.28	
3598	奕力科技 ILI TECHNOLOGY CORP.	2009.05.08	
3131	弘塑科技 GRAND PLASTIC TECHNOLOGY CORPORATION	2009.05.08	
3664	KY安瑞 Array Inc.	2009.05.13	
3662	樂陞科技 XPEC Entertainment Inc.	2009.05.20	
4745	KY合富 Cowealth Medical Holding Co., Ltd.	2009.05.22	
4744	皇將科技 CVC Technologies Inc.	2009.05.27	
3656	聯勝光電 HIGH POWER OPTO. INC.	2009.06.16	
4743	合一生技 ONENESS BIOTECH CO., LTD.	2009.06.19	
4740	慕德生物科技 Cyto Biotech, Inc.	2009.06.19	
3666	光耀科技 Optivision Technology Inc.	2009.06.19	
3669	圓展科技 AVerMedia Information Inc.	2009.07.15	
3628	盈正豫順電子 ABLEREX ELECTRONICS CO., LTD.	2009.08.17	
4737	華廣生技 BIONIME CORPORATION	2009.08.26	
8977	南國有線電視 NAN KUO CATV CO., LTD	2009.08.28	
2637	KY慧洋 Wisdom Marine Lines Co., Limited.	2009.08.31	
3675	德微科技 Eris Technology Corp.	2009.09.08	
4738	尚志化學精密 TATUNG FINE CHEMICALS CO.	2009.09.09	
4429	聚紡 G-FUN INDUSTRIAL CORPORATION	2009.09.09	
2722	夏都國際開發 Chateau International Development Co.,Ltd.	2009.09.17	
3657	大衛電子 David Electronics Company Ltd.	2009.09.24	
3105	穩懋半導體 WIN SEMICONDUCTORS CORP.	2009.10.06	
3686	達能科技 Danen Technology Corporation	2009.10.08	
3691	碩禾電子材料 GIGASOLAR MATERIALS CORPORATION	2009.10.12	

股票代號 Code	公司名稱 Company name	掛牌日期 Date of listing	備註 Note
3680	家登精密工業 GIGASOLAR MATERIALS CORPORATION	2009.10.16	
3659	百辰光電 Bison Electronics Inc.	2009.10.19	
3690	群豐科技 Aptos Technology Inc.	2009.10.20	
3678	聯享光電 Ushine Photonics Corporation	2009.10.22	
1757	國慶化學 KUO CHING CHEMICAL CO., LTD.	2009.10.22	
4139	KY馬光 MA KUANG HEALTHCARE HOLDING LIMITED	2009.10.28	
4430	耀億工業 YAO I FABRIC CO.,LTD.	2009.10.30	
3694	海華科技 AzureWave Technologies, Inc.	2009.10.30	
8410	森田印刷廠 Sentien Printing Factory Co.,Ltd	2009.11.03	
3685	政翔精密 Jeng Shiang Precision Ind .Co .,Ltd.	2009.11.03	
5536	聖暉工程科技 ACTER CO.,LTD.	2009.11.12	
3679	新至陞科技 Nishoku Technology Inc.	2009.11.12	
3651	KYKH (天鵬盛電子) Keen High Technologies Limited	2009.11.17	
4746	台耀化學 Formosa Laboratories, Inc.	2009.11.27	
1586	和勤精機 China Fineblanking Technology Co., Ltd.	2009.11.27	
1762	中化合成生技 Chunghwa Chemical Synthesis & Biotech Co.,Ltd	2009.12.10	
8411	KY福貞 KINGCAN HOLDINGS LIMITED	2009.12.17	
4912	KY聯德 Lemtech Holdings Co., Limited	2009.12.17	
2721	KY楷捷 Kai Chieh International Investment Ltd.	2009.12.17	
4914	和鍍精密電子 OCTEKCONN INCORPORATION	2009.12.23	
4917	KY潤百 Rinpak Technology Holdings Limited	2009.12.25	
4916	事欣科技 PILOT ELECTRONICS CORPORATION	2009.12.25	
3432	台端興業 TAI TWUN ENTERPRISE CO. LTD.	2009.12.25	
4138	曜亞國際 DYNAMIC MEDICAL TECHNOLOGIES INC.	2009.12.28	
4915	致伸科技 Primax Electronics Ltd.	2009.12.31	
3684	榮昌科技 Grand-Tek Technology Co., Ltd.	2009.12.31	
3613	碩達科技 STACK DEVICES CORP.	2009.12.31	

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：99年02月26日

本中心民國98年1月1日至98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，將涉及證券交易法第二十條、第三十二條、第一百七十一條及第一百七十四條等之法律責任。
- 七、本聲明書業經本中心民國99年2月26日董事會通過，出席董事 14人均同意本聲明書之內容，併此聲明。

財團法人中華民國證券櫃檯買賣中心

董 事 長： 陳 樹 

總 經 理： 吳 裕 峰 

Internal Control Statement

GreTai Securities Market Internal Control Statement

February 26, 2010

The GTSM states the following with regard to its internal control system during the period from January 1, 2009 to December 31, 2009 based on the results of self-evaluation:

1. The GTSM is fully aware that the establishment, implementation, and maintenance of the internal control system is the responsibility of the board of directors and management. The GTSM has established such a system with the objective to provide reasonable assurance for attainment of operating effect and efficiency (including profits, performance, and safeguard of asset security), reliability of financial reports, and regulatory compliance.
2. An internal control system has its inherent limitations. No matter how perfect the system is in design, an effective internal control system can only provide reasonable assurance for the attainment of the three goals described above. However the GTSM internal control system is equipped with the function of self-monitoring, that the GTSM will take immediate action once a deficiency is identified.
3. The GTSM determines if the design and implementation of its internal control system are effective based on the criteria provided in the Guidelines for Establishment of Internal Control Systems by Securities and Futures Related Organizations (referred to as the Guidelines hereunder) promulgated by the Securities & Futures Commission, Ministry of Finance. Said criteria divides internal control into five elements based on the process of management control: 1. Control Environment, 2. Risk Evaluation, 3. Control Operation, 4. Information and Communication, and 5. Supervision. Each element contains several items. Please refer to the Guidelines.
4. The GTSM has evaluated the validity of the design and implementation of its internal control system based on the aforesaid criteria.
5. Based on the results of aforementioned evaluation, it is found that the internal control system of the GTSM for the above-mentioned period was effective in design and implementation, that it reasonably assures the attainment of aforesaid goals, including operating effect and efficiency, reliability of financial reports, and regulatory compliance.
6. This Statement shall become a major part of the annual report of the GTSM and be made public. Any false representation or concealment in this Statement shall be subjected to legal consequences as stipulated in Articles 20, 32, 171 and 174 of the Securities & Exchange Law.
7. This statement has been passed by the board of directors in the meeting held on February 26, 2010, where none of the fourteen attending directors voiced any dissenting view to the content of this statement.

Gre Tai Securities Market

Chairman: *Gorden Shuh Chen*

President: *Yui-Chun Wu*

財務報告

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
民國九十八年及九十七年十二月三十一日

資 產	九十八年十二月三十一日		九十七年十二月三十一日	
	金額	%	金額	%
流動資產				
現金及約當現金	\$ 3,206,428,463	81	\$ 3,095,576,929	86
應收票據	150,000	-	550,000	-
應收帳款	116,991,941	3	29,923,126	1
預付款項及其他流動資產	19,412,313	-	22,207,797	1
流動資產合計	3,342,982,717	84	3,148,257,852	88
投 資				
備供出售金融資產	257,495,640	7	91,612,060	3
基金				
特別給付結算基金	152,559,521	4	145,379,601	4
賠償準備金	122,289,217	3	122,289,175	3
基金合計	274,848,738	7	267,668,776	7
固定資產				
成 本				
租賃改良	63,776,372	2	63,776,372	2
業務設備	95,095,160	2	94,982,872	3
辦公設備	5,330,394	-	5,330,394	-
什項設備	8,111,808	-	7,496,808	-
成本合計	172,313,734	4	171,586,446	5
減：累計折舊	121,344,159	3	105,762,700	3
固定資產淨額	50,969,575	1	65,823,746	2
其他資產				
遞延費用－淨額	6,516,514	-	6,929,856	-
存出保證金	41,520,070	1	9,748,359	-
其他資產合計	48,036,584	1	16,678,215	-
資 產 總 計	\$ 3,974,333,254	100	\$ 3,590,040,649	100

單位：新台幣元

負 債 暨 基 金 及 結 餘	九十八年十二月三十一日		九十七年十二月三十一日	
	金額	%	金額	%
流動負債				
應付帳款	\$ 55,782,130	1	\$ 12,834,566	-
應付費用	148,208,064	4	151,514,272	4
應付所得稅	60,014,490	2	35,956,904	1
其他流動負債	<u>89,452,584</u>	<u>2</u>	<u>67,362,852</u>	<u>2</u>
流動負債合計	<u>353,457,268</u>	<u>9</u>	<u>267,668,594</u>	<u>7</u>
其他負債				
賠償準備	178,101,492	5	168,000,179	5
存入保證金	<u>9,038,195</u>	<u>-</u>	<u>8,601,330</u>	<u>-</u>
其他負債合計	<u>187,139,687</u>	<u>5</u>	<u>176,601,509</u>	<u>5</u>
負債合計	<u>540,596,955</u>	<u>14</u>	<u>444,270,103</u>	<u>12</u>
基金及累積結餘				
基 金				
創立基金	345,450,000	9	345,450,000	10
捐贈基金	5,000,000	-	5,000,000	-
結餘轉入基金	<u>2,847,976,461</u>	<u>71</u>	<u>2,647,652,344</u>	<u>74</u>
基金合計	3,198,426,461	80	2,998,102,344	84
累積結餘	251,543,945	6	227,215,106	6
金融商品未實現損失	(<u>16,234,107</u>)	<u>-</u>	(<u>79,546,904</u>)	(<u>2</u>)
基金及累積結餘合計	<u>3,433,736,299</u>	<u>86</u>	<u>3,145,770,546</u>	<u>88</u>
負債暨基金及累積結餘總計	<u>\$ 3,974,333,254</u>	<u>100</u>	<u>\$ 3,590,040,649</u>	<u>100</u>

FINANCIAL STATEMENT

GRETAI SECURITIES MARKET
BALANCE SHEETS
DECEMBER 31, 2009 AND 2008

ASSETS	2009		2008	
	Amount	%	Amount	%
CURRENT ASSETS:	\$ 3,206,428,463	81	\$ 3,095,576,929	86
Cash and cash equivalents	150,000	-	550,000	-
Notes receivable	116,991,941	3	29,923,126	1
Accounts receivable	19,412,313	-	22,207,797	1
Prepaid expenses and other current assets	3,342,982,717	84	3,148,257,852	88
Total current assets				
INVESTMENTS				
Financial assets in available-for-sale	257,495,640	7	91,612,060	3
FUNDS				
Special securities settlement fund	152,559,521	4	145,379,601	4
Default damages fund	122,289,217	3	122,289,175	3
Total funds	274,848,738	7	267,668,776	7
FIXED ASSETS				
Cost	63,776,372	2	63,776,372	2
Leased asset improvements	95,095,160	2	94,982,872	3
Business equipment	5,330,394	-	5,330,394	-
Office equipment	8,111,808	-	7,496,808	-
Miscellaneous equipment	172,313,734	4	171,586,446	5
Total cost	121,344,159	3	105,762,700	3
Accumulated depreciation	50,969,575	1	65,823,746	2
Net fixed assets				
OTHER ASSETS				
Deferred charges, net	6,516,514	-	6,929,856	-
Refundable deposits	41,520,070	1	9,748,359	-
Total other assets	48,036,584	1	16,678,215	-
TOTAL	\$ 3,974,333,254	100	\$ 3,590,040,649	100

(In New Taiwan Dollars)

LIABILITIES' AND FUNDS AND ACCUMULATED SURPLUS	2009		2008	
	Amount	%	Amount	%
CURRENT LIABILITIES:				
Accounts payables	\$ 55,782,130	1	\$ 12,834,566	-
Accrued expenses	148,208,064	4	151,514,272	4
Income tax payable	60,014,490	2	35,956,904	1
Other current liabilities	<u>89,452,584</u>	<u>2</u>	<u>67,362,852</u>	<u>2</u>
Total current liabilities	<u>353,457,268</u>	<u>9</u>	<u>267,668,594</u>	<u>7</u>
OTHER LIABILITIES				
Default damages reserve	178,101,492	5	168,000,179	5
Guarantee deposit received	<u>9,038,195</u>	<u>-</u>	<u>8,601,330</u>	<u>-</u>
Total other liabilities	<u>187,139,687</u>	<u>5</u>	<u>176,601,509</u>	<u>5</u>
Total liabilities	<u>540,596,955</u>	<u>14</u>	<u>444,270,103</u>	<u>12</u>
FUNDS AND ACCUMULATED SURPLUS				
Funds				
Initial fund	345,450,000	9	345,450,000	10
Donated fund	5,000,000	-	5,000,000	-
Surplus transferred to fund	<u>2,847,976,461</u>	<u>71</u>	<u>2,647,652,344</u>	<u>74</u>
Total funds	3,198,426,461	80	2,998,102,344	84
Accumulated surplus	251,543,945	6	227,215,106	6
Unrealized loss or loss on financial instrument	(<u>16,234,107</u>)	<u>-</u>	(<u>79,546,904</u>)	(<u>2</u>)
Total funds and accumulated surplus	<u>3,433,736,299</u>	<u>86</u>	<u>3,145,770,546</u>	<u>88</u>
TOTAL	<u>\$ 3,974,333,254</u>	<u>100</u>	<u>\$ 3,590,040,649</u>	<u>100</u>

財務報告

財團法人中華民國證券櫃檯買賣中心
收支及累積結餘表
民國九十八年及九十七年一月一日至十二月三十一日

單位：新台幣元

	九十八年度		九十七年度	
	金額	%	金額	%
作業收入				
業務服務收入	\$ 787,774,581	59	\$ 543,661,100	48
上櫃年費收入	285,789,945	21	312,155,971	28
資訊設備收入	163,878,700	12	167,172,500	15
資訊使用收入	81,309,386	6	82,974,570	7
審查收入	11,220,000	1	16,360,000	2
連線事業收入	5,900,000	-	3,000,000	-
其 他	6,183,884	1	3,779,369	-
作業收入合計	1,342,056,496	100	1,129,103,510	100
作業支出				
人事費用	427,869,967	32	442,133,366	39
資訊處理費	187,790,341	14	135,034,416	12
清算交割服務費	159,080,769	12	103,987,790	9
投資人保護費	39,392,722	3	27,180,943	3
租金費用	44,213,442	3	43,594,150	4
賠償費用	10,101,313	1	2,595,951	-
其他	267,932,426	20	245,598,371	22
作業支出合計	1,136,380,980	85	1,000,124,987	89
作業利益	205,675,516	15	128,978,523	11
作業外收入				
財務收入	49,953,412	4	70,752,690	6
補償金收入	24,330,133	2	7,176,482	1
其 他	5,158,305	-	5,306,510	-
作業外收入合計	79,441,850	6	83,235,682	7
作業外支出				
處分固定資產淨損	\$ 464,410	-	\$ 590,841	-
稅前結餘	284,652,956	21	211,623,364	18
所得稅費用	60,000,000	4	36,500,000	3
結 餘	224,652,956	17	175,123,364	15
年初累積結餘	227,215,106		536,572,385	
結餘轉入基金	(200,324,117)		(484,480,643)	
年底累積結餘	\$251,543,945		\$227,215,106	

FINANCIAL STATEMENT

GRETAI SECURITIES MARKET
STATEMENTS OF INCOMES AND DISBURSEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	(In New Taiwan Dollars)			
	2009		2008	
	Amount	%	Amount	%
REVENUES				
Operating income	\$ 787,774,581	59	\$ 543,661,100	48
Income of annual fee	285,789,945	21	312,155,971	28
Information equipment income	163,878,700	12	167,172,500	15
Information usage income	81,309,386	6	82,974,570	7
Examination income	11,220,000	1	16,360,000	2
Online business income	5,900,000	-	3,000,000	-
Other income	6,183,884	1	3,779,369	-
Total revenues	1,342,056,496	100	1,129,103,510	100
EXPENSES				
Personnel expense	427,869,967	32	442,133,366	39
Data processing fee	187,790,341	14	135,034,416	12
Securities settlement service fee	159,080,769	12	103,987,790	9
Rent	39,392,722	3	27,180,943	3
Investors' protection fee	44,213,442	3	43,594,150	4
Indemnity	10,101,313	1	2,595,951	-
Other expense	267,932,426	20	245,598,371	22
Total expenses	1,136,380,980	85	1,000,124,987	89
OPERATING PROFIT	205,675,516	15	128,978,523	11
NON-OPERATING REVENUES				
Financial income	49,953,412	4	70,752,690	6
Compensation income	24,330,133	2	7,176,482	1
Other	5,158,305	-	5,306,510	-
Total non-operating revenues	79,441,850	6	83,235,682	7
NON-OPERATING EXPENSES				
Loss of disposal fixed assets	\$ 464,410	-	\$ 590,841	-
SURPLUS BEFORE INCOME TAX	284,652,956	21	211,623,364	18
INCOME TAX	60,000,000	4	36,500,000	3
SURPLUS AFTER INCOME TAX	224,652,956	17	175,123,364	15
ACCUMULATED SURPLUS, BEGINNING OF THE YEAR	227,215,106		536,572,385	
SURPLUS TRANSFERRED TO FUND	(200,324,117)		(484,480,643)	
ACCUMULATED SURPLUS, END OF THE YEAR	\$251,543,945		\$227,215,106	





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