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Chairman President





•CHAIRMAN & PRESIDENT STATEMENT•

回顧與展望

Chairman & President Statement

2010年上半年起全球經濟強勁復甦,台灣的全年經濟成長率達9.98%,全年投資成長創下近32%的佳績,是我國20餘年來經濟成長最快的一年,在景氣回春的榮景中,2010年度櫃檯買賣市場各方面的表現,不論是市場規模的擴大、新商品的推出,或是制度的改善上,均有長足的進步。

台灣證券櫃買市場擁有多層次與多功能之完整架構,在股票市場方面,有上櫃與興櫃市場,其中上櫃市場具有集中交易市場功能,利於中、大型企業之掛牌與籌資,且本益比與交易週轉率相對較高;興櫃市場具有店頭市場議價功能,利於高新及中小企業掛牌與籌資,兩者間完整展現多層次之功能;此外,台灣櫃買市場擁有另一特色,擁有海內外債券及店頭衍生性商品之完整交易平台,債券交易週轉率冠於亞洲,債券及衍生性商品種類多元,交易效率及透明度高,整個市場又具有多功能之特性。

櫃買市場在2010年之主要商品發行及交易表現均十分亮麗。在股票發行市場方面,國內企業上櫃申請家數41家(另有2家申請TDR),新增掛牌27家(含管理股票1家),均較前二年大幅增加;興櫃股票更繳出了亮麗的成績單,申請登錄家數103家,新增掛牌更達106家。股票交易市場方面,2010年底上櫃股票市值達19,846億元,較前一年之19,142億元增加704億元,增幅為3.38%,日均值達224.45億元,較前一年之208.72億元增加7.54%;2010年興櫃股票總市值8,086.2億元,較前一年之5,176.5億元增加56.21%,日均值為9.48億元,較前一年之6.71億元,增加幅度為41.20%。2010年上櫃認購(售)權證全年發行檔數計2,319檔,較2009年同期的1,116檔,大幅增加1,203檔,成長幅度更高達107.80%,繼2009年度較前年度成長83.86%之後再創新高,為2003年開放上櫃權證交易以來,單年發行檔數最多之紀錄;另配合主管機關開放證券商得發行以外國證券及指數為標的之認購(售),外國標的權證於2010年9月8日正式掛牌交易,截至同年底止,合計有13檔外國標的權證上櫃買賣。

有關債券及衍生性商品市場之發行及交易,在發行面,於2010年底上櫃債券共1,368期,

Along with strong global economic rebound starting in the first half of 2010, Taiwan's economy recorded 9.98% growth in 2010, the highest in the past twenty some years and investment also grew an impressive 32% in the year. The Gretai Securities Market (GTSM) also made significant progress in 2010 amid economic recovery, be it in market expansion, launch of new products, or improvement in systems.

The GTSM is a multi-layered, multi-function securities market. Its stock market includes a main board and an emerging stock board. The main board functions as a centralized exchange with higher PE ratio and higher turnover and is more suitable for the listing of medium and large-sized enterprises. The emerging stock board works like an over-the-counter market with price negotiation function and is more suitable for the listing of high-tech enterprises and SME. The GTSM also features a trading platform for domestic and foreign bonds and over-the-counter derivatives. Its bond trading turnover is the highest in Asia. By offering a wide varieties of bonds and derivatives, high trading efficiency and transparency, the GTSM bond and derivatives market is also multi-functional in nature.

The GTSM turned in brilliant performance in the issuance and trading of its major products in 2010. With respect to stock issuance on GTSM, the GTSM received 43 listing applications from domestic companies (including 2 applications for TDR listing) and had 27 new listing (including 1 supervised stock) in 2010, which are significantly more than the previous two years. The emerging stock market experienced even more impressive growth. It received 103 applications for stock

董事長 CHAIRMAN

中 棋 Gordon Shuh Chen

• CHAIRMAN & PRESIDENT STATEMENT•

發行餘額計63,319.8億元及11.2億美元,發行餘額持續成長。債券交易方面,2010年債 券市場整體證券商營業金額達到106兆3,095億元,其中買賣斷營業金額為42兆6,492億 元,占全部成交量的40.12%,附條件交易之全年營業金額為63兆6,603億元,占全部成 交量的59.88%。我國公債買賣斷交易自2003年以來幾已全面採行電子交易系統,2010 年本中心之債券等殖成交系統買賣斷營業金額達36兆8,525億元,占整體市場買賣斷交易 的86.41%。等殖成交系統附條件交易營業金額為12兆1,757億元,占整體市場附條件交 易之19.13%。證券商衍生性商品交易業務包括債券衍生性商品交易、利率衍生性商品交 易、資產交換交易、結構型商品交易、股權衍生性商品交易、信用衍生性商品交易等六 大類,2010年底流通餘額計1兆3,543億元,全年成交金額為8,447億元。

在櫃檯買賣市場制度面及業務面也有多項興革與突破,大有助於提升證券市場透明度及 運作效率、強化國內外交流與合作及提升優質服務。

首先,在股票市場方面,為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 外法説會,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,年 度中除與駐新加坡台北代表處共同舉辦辦理「新加坡優質企業來台考察台灣證券櫃檯買

賣市場特色及優勢説明會」外,更多次辦理「2010推動海內外優質企業上(興)櫃 論壇」及「推動優質公司進入興櫃市場論壇」等,成功提升櫃買家族海內外知名 度。另亦積極推動上興櫃公司以XBRL申報財務報告及採用國際會計準則,辦 理多場次之宣導説明會;在股票交易市場方面,為發展多元化金融商品以提 供投資人更多樣化的投資機會,於99年4月30日正式推出以50檔上櫃股票為選 樣標的所編製的櫃買「富櫃五十指數」以及以中長期指標公債為選樣標的

> 债券指數股票型基金(ETF)上櫃掛牌的基礎;本中心首 兩檔上櫃ETF商品並已於100年1月27日正式上櫃交易。為 提升興櫃股票市場交易效率,研議「加強推薦證券商造市 功能建議方案」,建議開放推薦證券商為買賣互抵交割並 提高其報價量能及頻率,已自100年3月1日起實施。

總經理 PRESIDENT

美裕群 Yui-Chun Wu



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registration and had 106 new registrants. With respect to stock trading on GTSM, the market capitalization increased by NT\$70.4 billion or 3.38%, reaching NT\$1,984.6 billion at the end of 2010 as compared to NT\$1,914.2 billion in the year before. The daily market turnover grew 7.54%, reaching NT\$22,445 million as compared to 20,872 million in the year before. In the emerging stock market, the market capitalization grew 56.21% to NT\$808.62 billion from NT\$517.65 billion in the year before. The daily market turnover amounted to NT\$948 million, an increase of 41.20% as compared to the daily average of NT\$671 million in the year before. In 2010, 2,319 warrants were issued on GTSM, up 107.80% as compared to 1,116 issues in 2009, reaching another record high in growth as compared to 83.86% in 2009 and registering the highest number of issues in a year since the warrant business was opened in 2003. In line with the policy of the competent authority allowing securities firms to issue warrants with foreign stocks and indexes as underlying, the GTSM started the listing and trading of warrants with foreign underlying on September 8, 2010. As of year-end 2010, 13 such warrants were traded on GTSM.

In the bond and derivatives market, as of year-end 2010, there were 1,368 issues of listed bonds with total nominal value of NT\$6,332 billion and US\$1,120 million, recording continual growth in the number of issues and balance outstanding. The turnover in the bond market in 2010 amounted to NT\$106,309.5 billion, of which, NT\$42,649.2 billion involved outright trades, accounting for 40.12% of total turnover, while NT\$63,660.3 billion involved RP/RS trade, accounting for 59.88% of total turnover. Since 2003, practically all outright trades of government bonds go through the GTSM electronic bond trading system (EBTS). In 2010, the amount of outright trade that went through EBTS reached NT\$36,852.5 billion, accounting for 86.41% of outright trades in the market, while the amount of RP/RS trades that went through EBTS totaled NT\$12,175.7 billion, accounting for 19.13% of RP/RS market turnover. Derivatives currently traded through GTSM trading system include bond derivatives, interest rate derivatives, asset swap, structured notes, equity derivatives, and credit derivatives. The nominal amount of outstanding contracts on all derivatives traded through GTSM system totaled NT\$1,354.3 billion at the end of 2010, and the total trading value amounted to NT\$844.7 billion.

We also made a number of reforms and breakthroughs in the aspects of system and business in 2010, which greatly improved the transparency and operating efficiency of the securities market, stepped up exchange with other organizations at home and abroad, and enhanced the quality of service.

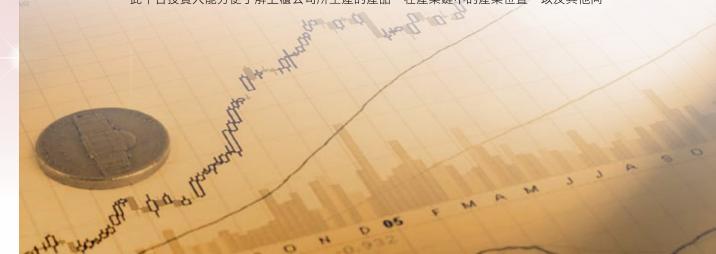
In the stock market, we made strenuous efforts helping well-run domestic and foreign enterprises to enter the GTSM. We continued to embark on roadshows at home and

• CHAIRMAN & PRESIDENT STATEMENT•

債券與衍生性市場方面,本中心在99年積極提升國際債券市場之效率與規模,除了持續拜訪承銷商與發行人,以瞭解其發行國際債券之意願及障礙外,並配合國際債券市場之發展,推動各項措施並適度調整相關法規與制度,以利於99年6月23日吸引韓國輸出入銀行(KEXIM)來台,成為首檔外國公營銀行於本國掛牌之國際債券。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。有鑒於國際店頭衍生性金融商品市場資訊公開的發展趨勢,本中心已於2010年開始規劃建置店頭衍生性金融商品交易平台與店頭衍生性金融商品交易資訊儲存庫制度,冀能提升交易資訊透明度並強化市場之監管。

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;赴馬來西亞、新加坡、美西及日本等地出席説明會及進行拜訪,積極推動海外企業來台掛牌;順利升格為WFE附屬會員,並與馬來西亞交易所、河內交易所及香港交易所簽署合作備忘錄(MOU),有效促進與亞洲主要交易所之交流與合作;另辦理「2010資本市場論壇一建構亞太高新科技及中小企業籌資平台」及「2010資本市場論壇一落實企業社會責任與誠信經營」,蕭副總統萬長先生相當重視與支持,兩度親臨致詞,並邀集海內外資本市場產、官、學、研重要且知名菁英人士共同與會研討,獲致豐碩之共識與成果,將就所研商之具體可行意見續予通盤研議及推動,俾利「富有社會責任」之亞太高新產業及中小企業籌資平台」得順利完善建構,俾發揮亞太籌資中心功能及有效提升本中心國際知名度。

為更溫馨地服務櫃買家族,本中心提供市場參與者多項優質的服務,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東京及香港辦理海外法人說明會,安排與投資人的會談會議達30場及44場,而舉行之「台灣科技產業投資論壇」亦吸引了上百位機構投資人聽取簡報;為提供證券市場更優質的服務,方便投資人更容易了解上櫃公司所屬相關產業動態,同時增進上櫃公司的市場能見度,於本中心網站建置「櫃買中心產業價值鏈資訊平台」,並於99年12月30日正式啟用。此資訊平台揭示上櫃相關產業的總體面資訊,透過此平台投資人能方便了解上櫃公司所生產的產品,在產業鏈中的產業位置,以及其他同



abroad to attract more institutional investors into the market. We also pushed for primary listing of stock on the main board of GTSM or registration on emerging market board by foreign enterprises. In 2010, we co-hosted an "Investment and Listing Opportunities in Taiwan" seminar in Singapore with Taipei Representative Office in Singapore and made many trips abroad to promote listing (registration) on the main board (emerging stock board) of GTSM, which successfully enhanced the recognition of GTSM abroad. 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 stock trading market, in the efforts to provide investors with a diversity of investment options, we rolled out Gretai 50 Index with selected GTSM-listed stocks as constituents and Taiwan Treasury Benchmark Index with domestic benchmark government bonds as constituents on April 30, 2010. These two indices are the foundation for our promotion of stock and fixed-income ETF (exchange-trade funds). The first two ETF products have begun trading on GTSM on January 27, 2011. To enhance the trading efficiency of the emerging stock market, we proposed a program to step up the market making function of recommending securities firms, suggesting allowing net settlement by recommending securities firms and requiring them to increase their quotation volume and frequency. The program has been implemented since March 1, 2011.

In the bond and derivatives market, we made vigorous efforts to enhance the efficiency and scale of our international bond market. We continued to pay visits to bond underwriters and issuers to understand their intent to underwrite (issue) international bonds and obstacles encountered by issuers. We also introduced measures and amended applicable rules in line with the development of our international bond market. Those efforts brought the Export-Import Bank of Korea (KEXIM) to Taiwan, becoming the first foreign state-owned bank to issue bonds in Taiwan. We also set forth and amended a myriad of rules and regulations to strengthen the bond market administration system and service efficiency. In line with the international trends of making public information on over-the-counter derivatives market, we have embarked on the project of building an over-the-counter derivatives trading platform and a trading information depository in the hope to enhance the transparency of derivatives trading information and strengthen market oversight.

In the aspect of exchange and cooperation, we are working with accounting firms and securities underwriters to bring well-run enterprises into the capital market. We embarked on roadshows in Malaysia, Singapore, Western United States and Japan to actively promote listing on Taiwan's bourses. On other fronts, we have become an affiliate member

• CHAIRMAN & PRESIDENT STATEMENT•

產業公司的上下游關係,同時亦可查詢各該產業相關上櫃公司的特色資訊。

展望未來,櫃買中心為迎接「建國百年、立足台灣、放眼國際」,將持續配合櫃檯買賣市場未來發展需要,採行各項重要措施。首先,是致力廣化及深化上櫃及興櫃市場。除將積極協助國內外優質企業進入櫃檯買賣市場,以提升其競爭力外,並配合政策積極發展「高科技及創新產業籌資平台」,為企業提供最佳的籌資管道;興櫃市場方面,將持續加強對證券商、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,並強化推薦券商造市機能、興櫃交易市場管理及給付結算作業效率,促進交易效率及流動性。

在積極發展新商品及研議更多元化之交易方式方面,本中心除持續推動ETF商品及以外國證券及指數為標的之權證上櫃交易外,將針對市場需求,規劃或引進櫃檯買賣市場新商品。在債券市場方面,將建置店頭衍生性商品交易資料比對及確認系統,以提升店頭衍生性商品交易市場之交割效能及安全性,另將建置網路掛牌相關制度,節省發行人發行成本及增進上櫃掛牌效率,並持續推動債券市場國際化及提升固定收益證券交易資訊透明度。



of the World Federation of Exchanges (WFE) and signed a MOU with Bursa Malaysia (MYX), Hanoi Stock Exchange (HNX), and Hong Kong Exchanges and Clearing Limited (HXEx) to effectively enhance exchange and cooperation with major bourses in Asia. We hosted the "2010 Capital Market Forum – Building an Asia-Pacific Financing Platform for High-Tech Enterprises and SME"and "2010 Capital Market Forum – Corporate Social Responsibility and Honest Management. "Vice President of ROC Vincent Siew valued the significance of those two forums and supported them by giving a speech on both occasions. The forums invited prominent elites in industry, government, academia and research at home and abroad to attend panel discussions, which produced a plethora of consensus and results. The concrete, viable opinions presented in the forums will be subject to further study and promotion to facilitate the construction of the "socially responsible" "Asia-Pacific Financing Platform for High-Tech Enterprises and SME. "The platform will allow the GTSM to become an Asia-Pacific financing center and effectively enhance our international visibility.

To serve the GTSM participants more thoughtfully, we take the initiative to launch a myriad of quality services. In 2010, we hosted 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 Tokyo and Hong Kong and arranged respectively 30 and 44 one-on-one meeting sessions with investors. The "Investing in Taiwan's High-Tech Industries" forum we organized also drew more than one hundred institutional investors. We have created an "Industrial Value Chain Information Platform" on our website to provide better services to the securities market, make it easier for investors to access the status of industries to which GTSM-listed companies belong, and enhance the market visibility of GTSM-listed companies. The new platform was rolled out on December 30, 2010, which discloses industry-wide information and helps investors understand better the products of GTSM-listed companies, their role in the industrial value chain, and their upstream-downstream relationship with other companies in the industry. Investors could also inquire about the features of a GTSM-listed company in the industry through the platform.

Year 2011 is the 100th anniversary of the Republic of China. While we take root in Taiwan and set eyes on international market, GTSM will continue to implement import measures in line with the future development of the market. Our foremost effort will focus on broadening and deepening the horizon of the GTSM main board and emerging stock board. Aside from helping well-run enterprises at home and abroad to enter the market to boost their competitiveness, we will also develop a "Fund-Raising Platform for Hi-Tech and Innovative Firms" in support

• CHAIRMAN & PRESIDENT STATEMENT•

在加強提升服務品質方面,包括推動公司治理、強化監理制度以保護投資人權益;加強資訊揭露透明度及強化監理資訊整合;檢討改善公開資訊觀測站及本中心網站之資訊內容,提供投資人更攸關之資訊等。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,民國百年更將主辦「2011亞太新興市場論壇(Asian Pacific New Market Forum 2011)」及「2011資本市場論壇」,期使我國櫃檯買賣市場能更活躍於國際資本市場舞台!

綜觀2010年,在各界大力支持、主管機關盡心督導及全體同仁戮力以赴下,本中心各項業務均能順利推展,且著有成效。未來在因應國際化及市場競爭之潮流與態勢下,本中心全體同仁將堅定落實本中心的六大理念(SEIOTC),展現更熱誠「服務Service」、更高度「效率Efficiency」、更密集「創新Innovation」、更值得「信賴Trust」、更強化「開放Openness」、更有效「競合Co-petition」,與所有櫃買家族及市場參與者交心,心手相連來共同建構亞太最具特色之金融交易服務中心。期能加速擴大市場規模、創造市場特色、維護市場安定、增進經營效率及型塑優質文化,俾提供民眾一個商品多樣化、高品質、高效率、及交易多元化的全方位市場。



of government policy. In the emerging stock market, we will continue to publicize the trading mechanism for emerging stocks among securities firms, investors and institutions in the hope to increase market participation, improve the market making function of recommending securities firms, enhance market administration and the efficiency of settlement operation, and increase trading efficiency and liquidity.

In developing new products and offering more trading methods, we will continue to promote the listing and trading of ETF products and warrants with foreign underlying, and intend to plan or bring in new products in line with market needs. In the bond market, we will construct an over-the-counter derivatives trading data matching and confirmation system to enhance settlement efficiency and market security. We plan to establish an online listing system to save the issuers costs and enhance the listing efficiency. We will also promote the internationalization of our bond market and improve the trading transparency of fixed-income securities.

In the efforts to enhance service quality, we will promote corporate governance, step up the supervisory system to protect the interests of investors, promote corporate information disclosure and transparency, beef up the integration of supervisory information, and upgrade the contents of the Market Observation Post System and the GTSM website. We will also quicken the pace of keeping abreast with international practices and step up communication and interactions with securities markets around the world. In 2011, we will host the "Asian Pacific New Market Forum 2011" and "Capital Market Forum 2011". Hopefully our efforts on many fronts will turn us into an even more active player in the world capital market.

In retrospect, thanks to the support from various sectors, guidance of the competent authority, and concerted efforts of our colleagues, we were able to make considerable progress on many fronts in 2010. Looking into the future, in the face of the trends in internationalization and intense market competition, all GTSM employees will carry on by holding onto the six beliefs (SEIOTC) - sincere "Service", high-level "Efficiency", intense "Innovation", earning greater "Trust", increasing "Openness", and engaging in more effective "Co-petition" as we strive to build rapport with all GTSM participants and work with them to build the most characteristic financial trading service center in Asia. Under those guidelines, we aim to accelerate the expansion of market scale, create more market characteristics, uphold market security, enhance operational efficiency and build quality culture in the efforts to provide the public with an investment market that offers a diversity of products and trading methods as well as high quality and high efficiency.





中心沿革●●●●

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3,072,698,461元,目前基金規模為3,423,148,461元。



History •







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

Our over-the-counter market, like the stock exchange, is a part of the market for circulation of securities. The government reopened the overthe-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\$3,072,698,461 accumulated over the years, the GTSM fund stands at NT\$3,423,148,461 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.

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副總經理 朱竹元

Daniel C. Y. Chu Senior Executive Vice President

● 各部室經理人Management Profiles



(由左至右)

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

❷總稽核 張淑惠Jenny ChangGeneral Auditor

● 資訊部經理 劉臺雄
Tai-Hsiung Liu
Senior Vice President
Information Department

● 副總經理 寧國輝

Kuo-Huei Ning

Senior Executive Vice

President

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

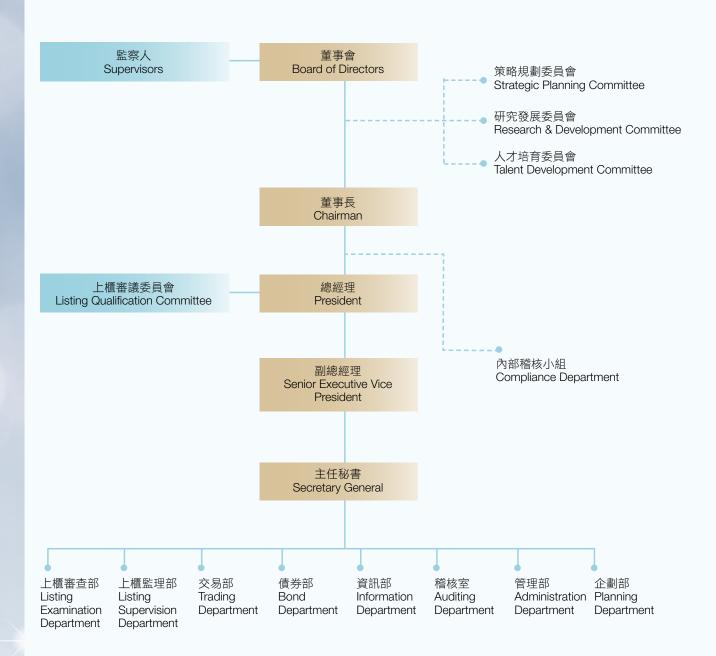
●交易部經理 柯福榮 Fulung Ko Senior Vice President Trading Department

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- 債券部協理 黃炳鈞 Bing-Jing Huang Executive Vice President Bond Department
- ❸審查部經理 李愛玲 Edith Lee Senior Vice President Listing Examination
 Department
- ❸副總經理 朱竹元 Daniel C. Y. Chu Senior Executive Vice President
- ◐業務委員 吳靜娟 Ching-Chuan Wu Senior Vice President
- 管理部經理 蔡旭昇 Thomas Tsai Senior Vice President Administration Department
- № 監理部經理 翁妙慈 Sarah Wong Senior Vice President Listing Supervision Department

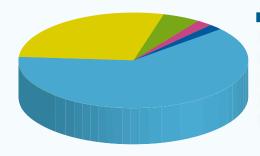
● 組織架構圖 Organization Chart



人力結構分析 Workforce

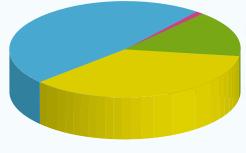
本中心成立初期員工僅29人,嗣後應業務需要,曾多次辦理公開招募,擴增編制,截至目前員工共計235人,其中男性129人,女性106人。在人力結構方面,就年齡別分析,以30~39歲者最多,占47%;就教育程度別分析,以碩士程度者最多,占62.55%。

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 235 employees, 129 were males and 106 were female. An analysis of the workforce shows that 47% of GTSM employees ages between 30 to 39 years old; 62.55% has master's degree.



■教育程度 By education

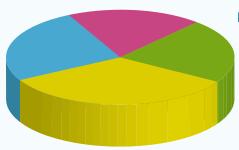
博士	Ph. D.	5人	2.13 %
碩士	Master	147 人	62.55 %
大學	University	66 人	28.08 %
專科	College	12人	5.11 %
高中(職)	High school	5人	2.13 %



■年齡別 By age

60歲以上	3人	1.28 %
50歲~59歲	34 人	14.47 %
40歲~49歲	84 人	35.74 %
30歲~39歲	112人	47.66 %
20歲~29歲	2人	0.85 %

註:平均年齡 41.49歲 Note: Average age 41.49



■資歷別

15(含)~20年	52 人	22.13 %
10 (含) ~15年	78 人	33.19 %
5 (含)~10年	60人	25.53 %
5年以下	45 人	19.15 %

註:平均年資 10.16年

部門職掌 Responsibility

◆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。

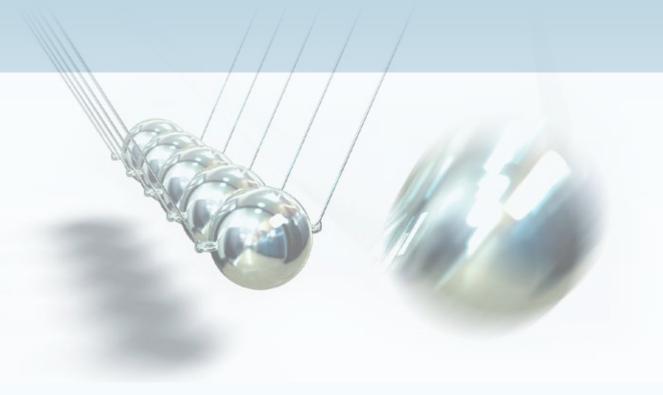
◇電腦系統之規劃、程式軟體之開發與設計。

◇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。





◆ 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

- $\diamondsuit \mbox{Supervise}$ 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.

◇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。

◆ 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.
- \lozenge 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.



基金規模 Funding

(一)原始基金捐助人及捐助金額 Spons 中華民國證券商業同業公會 CSA 台灣證券交易所股份有限公司 TWSE 台灣集中保管結算所股份有限公司 TDCC 原始基金共計 Total

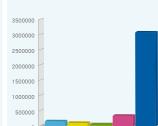
(二)歷年盈餘轉基金 目前基金規模 Sponsors of initial fund and respective donation

● CSA NT\$170,450,000

→ TWSE NT\$120,000,000

TDCCNT\$60,000,000TotalNT\$350,450,000

Aggregate transfer from surplus NT\$3,072,698,461
 Current fund size NT\$3,423,148,461



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	
2010/7	224,722,000	98年底累積盈餘轉入基金 Transfer of 2009 surplus	3,423,148,461	

董事、監察人及經理人名錄

Directors, Supervisors and Management

職稱	姓名	現職
董事長 Chairman	陳樹 Gordon Shuh Chen	證券櫃檯買賣中心 董事長 Chairman, GreTai Securities Market
董事 Directors	丁克華 Kung-Wha Ding	台灣集中保管結算所(股)公司 董事長 Chairman, Taiwan Depository & Clearing Corporation
	李啟賢 Chi-Hsien Lee	行政院金融監督管理委員會證券期貨局 局長 Director-General, Securities and Futures Bureau, Financial Supervisory Commission, Executive Yuan, R.O.C.
	吳裕群 Yui-Chun Wu	證券櫃檯買賣中心 總經理 President, GreTai Securities Market
	吳琮璠 Rebecca Chung-Fern Wu	國立台灣大學管理學院會計學系 教授 Professor, Department of Accounting, National Taiwan University
	武永生 Yung-Sheng Wu	銘傳大學法律學院 院長 Chief, School of Law, Ming Chuan University
	周雨田 Ray Y.Chou	中央研究院經濟研究所 研究員 Research Staff, Institute of Economics, Academia Sinica
	沈臨龍 Leon L . Shen	台灣金聯資產管理公司 董事長 Chairman, Taiwan Asset Management Corporation
	柯承恩 Chen-En Ko	國立台灣大學會計學系暨電機系 教授 Joint Professor, Department of Accounting & Department of Electrical Engineering, National Taiwan University
	許仁壽 Samuel J.S . Hsu	台灣證券交易所(股)公司 總經理 President, Taiwan Stock Exchange Corporation
	陳正曜 Cheng-Yau Chen	大鼎證券(股)公司 董事長 Chairman DA-DIN Securities Co., Ltd.
	黃古彬 Guh-Bin Huang	寶來綜合證券(股)公司 總經理 President, Polaris Securities Co., Ltd.
	黃敏助 Min-Juh Hwang	永豐金證券(股)公司 董事長 Chairman, SinoPac Securities Co., Ltd.
	葉公亮 Gordon Yeh	富邦行銷(股)公司 董事長 Chairman, Fubon Direct Marketing Consulting Co., Ltd.
	簡鴻文 Hung Wen Chien	兆豐證券(股)公司 董事長 Chairman, Mega Securities Co., Ltd.

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職稱	姓名	現職
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商品與服務●●●●

Product and Service

證券櫃檯買賣中心提供多樣化產品與多元化服務,包括:

The GTSM offers a wide variety of products and services, including:

- ◆ 上櫃有價證券 GTSM-listed securities
 - ☆股票 Main board
 - ☆台灣存託憑證 Taiwan depository receipts
 - ☆指數股票型基金 (ETF) Exchange-trade funds (ETF)
 - ☆認購(售)權證 Call (put) warrants
- ◆興櫃股票 Emerging board
- ◆債 券 Bonds
 - ☆政府公債 Government bonds
 - ☆金融債券 Bank debentures
 - ☆受益證券 Beneficiary securities
 - ☆普通公司債 Corporate bonds
 - ☆轉/交換公司債 Convertible/exchangeable corporate bonds
 - ☆附認股權公司債 Corporate bonds with warrant
 - ☆外國債券 Foreign bonds
 - ☆國際債券 International bonds
 - ☆分割債券 Stripped bonds
- ◆衍生性商品 Derivatives
 - ☆認購(售)權證 Call (put) warrants
 - ☆轉換公司債資產交換 Convertible bond asset swap
 - ☆新台幣利率衍生性商品 NTD interest rate derivatives
 - ☆債券衍生性商品 Bond derivatives
 - ☆結構型商品 Structured notes
 - ☆股權衍生性商品 Equity derivatives
 - ☆信用衍生性商品 Credit derivatives









99年度證券櫃檯買賣市場概況 2010 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),99年底,已上櫃公司家數計564家,較98年底之546家,計淨增加18家,增幅為3.3%;若考量該年度中陸續轉上市之家數8家,則增加26家,增幅為4.76%。上櫃總股數為705.99億股,總市值19,846.4億元,分別較98年底減少1.87%及增加3.68%。

二、上櫃公司營業業績

99年度557家上櫃公司(不含7家管理股票)之營業總收入為14,774.58億元,平均每家營業額約26.53億元,較98年度540家上櫃公司(不含6家管理股票),營業總收入11,579.22億元,平均每家營業額21.44億元增加。

三、上櫃公司之變動

- (一)99年度股票初次掛牌上櫃公司,計有堡達實業等27家(含管理股票1家),下櫃者 計有9家(含轉上市8家及管理股票1家),上櫃股份總額為15.71億股。
- (二)99年度上櫃公司辦理增資新股上櫃買賣者,計有合晶科技等1,279家次,上櫃 股份總額為45.88億股。

四、興櫃公司家數、股數及面值總額

興櫃股票部分,99年底已登錄興櫃公司家數計285家,較98年底之223家,增加62家,增加幅度為27.8%。興櫃總股數為345.28億股,總市值8,086.2億元,分別較98年底增加19.73%及56.21%。

五、興櫃公司營業業績

99年度285家興櫃公司之營業總收入為5,910.74億元,平均每家營業額約20.74億元, 較98年度223家興櫃公司,營業總收入4,058.54億元,平均每家營業額增加2.54億元。

六、興櫃公司之變動

- (一)99年度股票初次登錄興櫃公司,計有駿熠電子科技等106家,股份總額為 112.23億股;撤銷興櫃登錄計有聯笙等44家(含轉上市上櫃38家),股份總額 為50.21億股。
- (二)99年度興櫃公司辦理增資新股興櫃買賣者,計有太陽光電能源科技等392家次,股份總額為18.80億股。

Issuance

Stocks

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

As of the end of 2010, there were a total of 564 stocks listed on the main board of GTSM (supervised stocks included), a net increase of 18 or 3.3% as compared to 546 in 2009. If the 8 stocks that were transferred to Taiwan Stock Exchange (TWSE) during the year were included, the number of GTSM listing in 2010 increased by 26 or 4.76%. Shares listed totaled 70,599,000,000, with total market value of NT\$1,984,640 million, a decrease of 1.87% and an increase of 3.68% respectively as compared to the end of 2009.

2. Revenues of listed companies

The total revenue of 557 listed companies (excluding 7 supervised stocks) in 2010 amounted to NT\$1,477,458 million, averaging NT\$2,653 million per company, which represented an increase from the total of NT\$1,157,922 million for 540 companies (excluding 6 supervised stocks) and the average of NT\$2,144 million per company in 2009.

3. Change of listing

- (1) In 2010, 27 companies (including 1 supervised stock) made initial public offering of a total of 1,571 million shares on GTSM, and 9 companies (including 9 transferred to TWSE and 1 put under supervision) were taken off GTSM.
- (2) In 2010, 1,279 listed companies made

secondary offering of a total of 4,588 million shares on GTSM.

4. Number, shares and capitalization of emerging stocks

As of the end of 2010, there were a total of 285 stocks registered as emerging board on GTSM, representing an increase of 62 or 27.8% as compared to 223 in 2009. Shares of emerging board totaled 34,528,000,000, with total market value of NT\$808,620 million, an increase of 19.73% and 56.21% respectively as compared to the end of 2009.

5. Revenues of emerging stock companies

The total revenue of the 285 registered companies of emerging board companies in 2010 amounted to NT\$591,074 million, averaging NT\$2,074 million per company, which represented a increase of NT\$254 million per company from 2009 as compared to the total revenue of NT\$405,854 million in the year for 233 companies.

6. Change of emerging board

- (1) In 2010, 106 registered companies with a total of 11,223 million shares outstanding registered first time as emerging stock; 44 companies with a total of 5,021 million shares outstanding withdrew their registration (including 38 stocks transferred to the Main Board of GTSM or TWSE).
- (2) In 2010, 392 registered companies made secondary offering of a total of 1,880 million shares.

債券方面

我國證券櫃檯買賣市場截至99年底為止,上櫃債券共1,368期,發行餘額計63,319.8億元及11.2億美元,發行餘額持續成長。在商品種類方面,包括政府債券計94期,發行餘額計43,341.5億元;金融債券計452期,發行餘額計7,659.4億元(內含分割金融債券);證券化受益證券計52期,發行餘額計796.1億元;普通公司債共512期,發行餘額計10,002.1億元(內含分割普通公司債);轉換公司債計243期,發行餘額計1,335.1億元;交換公司債計3期,發行餘額計38.6億元;外國債券計8期,發行餘額計147億元;國際債券計4期,發行餘額計11.2億美元。

Bonds

As of year-end 2010, 1,368 issues of bonds in the sum of NT\$6,331.98 billion and US\$1,120 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 94 issues of government bond in the sum of NT\$4,334.15 billion; 452 issues of bank debenture in the sum of NT\$765.94 billion (including stripped debentures); 52 issues of beneficiary securities in the sum of NT\$79.61 billion; 512 issues of straight corporate bond in the sum of NT\$1,000.21 billion (including stripped corporate bonds); 243 issues of convertible bond in the sum of NT\$133.51 billion; 3 issues of exchangeable bond in the sum of NT\$3.86 billion; 8 issues of foreign bond in the sum of NT\$14.7 billion; and 4 issues of international bond in the sum of US\$1,120 million.



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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

		中位、利日市協力 III N131001								B 111111 4100111						
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	
Teal	期數 No. of issue	餘額 Outstand- ing (NT\$100m)	期數 No. of issue	餘額 Outstand- ing (NT\$100m)	期數 No. of issue	餘額 Outstand- ing (NT\$100m)	期數 No. of issue	餘額 Outstand- ing (NT\$100m)	期數 No. of issue	餘額 Outstand- ing (NT\$100m)	期數 No. of issue	餘額 Outstand- ing (NT\$100m)	期數 No. of issue	餘額 Outstand- ing (NT\$100m)	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	1405.2	-	-	61	387	3	7.7
2010	94	43,341.5	452	7,659.4	52	796.1	512	10,002.1	246	1,373.7	-	-	8	147	4	11.2

上櫃證券交易概況●●●●

99年櫃檯買賣股票交易共計營業日數為251日(98年亦為251日)。上櫃股票全年成交值 為5兆6,335億餘元,較98年增加7.53%;成交量155,017,866仟股,較98年減少8.16%; 總成交筆數為56,638,594筆,較98年增加7.61%。興櫃股票全年成交值為2,381億餘 元,較98年增加41.20%;成交量5,887,922仟股,較98年增加15.69%;總成交筆數為 1,270,913筆,較98年增加25.63%。

股票交易

上櫃股票部分

99年上櫃股票日均值為224.44億餘元,較98年之208.72億餘元,增加幅度約為7.53%。99年上櫃股票單日成交值最高為1月4日之436.63億餘元,最低為7月1日之109.06億餘元。

興櫃股票部分

99年興櫃股票日均值為9.48億餘元,較98年之6.71億餘元,增加幅度約為41.20%。99年興櫃股票單日成交值最高為12月22日之22.70億餘元,最低為2月8日之3.17億餘元。

Trading ••••

In 2010, the main board of GTSM had a total turnover of NT\$5,633.5 billion with 155,017,866,000 shares of stocks changing hands in 251 trading days (same as in 2009), representing an increase of 7.53% in terms of value and a decrease of 8.16% in terms of volume from 2009. The total number of transactions was 56,638,594, an increase of 7.61% from 2009. The Emerging Market Board had a total turnover of NT\$238.1 billion in 2010 with 5,887,922,000 shares of stocks changing hands, representing an increase of 41.20% in terms of value and 15.69% in terms of volume. The total number of transactions was 1,270,913, an increase of 25.63% from 2009.

Stocks

GTSM-main board:

The daily average trading on the main board of GTSM in 2010 was NT\$ 22,444 million, up 7.53% from the average of NT\$20,872 million in 2009. The highest daily turnover in 2010 registered NT\$43,663 million on January 4, and the lowest was NT\$10,906 million on July 1.

GTSM-emerging board:

The daily average trading on the Emerging Board in 2010 was NT\$948 million, up 41.20% from the average of NT\$671 million in 2009. The highest daily turnover in 2010 amounted to NT\$2,270 million on December 22, and the lowest was NT\$317 million on February 8.

20]0推動海內外區實企業上(興)置





債券交易

99年債券市場整體證券商營業金額達到106兆3,095億元,其中買賣斷營業金額為42兆6,492億元,占全部成交量的40.12%,相較於98年的買賣斷交易市場規模(計39兆4,040億元,約占同年債市總成交量的40.41%),其成交量約增加了8.24%。買賣斷交易仍以政府債券交易為大宗,所占比例達96.75%,其次為公司債約佔1.89%,其餘為轉換公司債0.87%、金融債券0.46%、受益證券0.025%及外國債券0.005%。附條件交易之全年營業金額為63兆6,603億元,占全部成交量的59.88%,相較於98年的附條件交易市場規模(計58兆1,039億元,約占同年全部成交量的59.59%),增加約9.56%。

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,99年本中心之債券等殖成交系統買賣斷營業金額達36兆8,525億元,占整體市場買賣斷交易的86.41%。等殖系統附條件交易營業金額為12兆1,757億元,占整體市場附條件交易之19.13%。

公債發行前交易部分,99年度總計發行16期,發行總額6,100億元,99年度總成交面額為7兆911億餘元。債券融券交易99年度累計總成交面額為5兆7,410億餘元,其中等殖成交系統累計成交5兆7,290億餘元,營業處所累計成交120億餘元,另債券借券中心99年度總成交面額為1.5億元。

證券商

截至99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92家,經營自營業務之證券商計45家,其中同時經營經紀及自營業務之證券商計43家,僅經營自營業務之證券商計2家,在92家中有7家係由金融機構兼營。在營業據點的統計方面,92家經營櫃檯買賣業務的證券商共設置了1,074處營業據點,遍布全國各縣市,其分布情形以台北市的320處據點最多,其次依序為新北市的142處,高雄市的123處及台中市的108處與台南市的75處據點。

99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、凱基、富邦、永豐金、寶來,其市場占有率分別為12.69%、8.95%、7.16%、5.63%、5.29%。



Bonds

The turnover in the bond market in 2010 reached NT\$106,309.5 billion, of which, NT\$42,649.2 billion involved outright trades, accounting for 40.12% of total turnover and representing an increase of 8.24% as compared to 2009 (the outright trade market totaled NT\$39,404 billion in 2009, accounting for 40.41% of total turnover for the year). Government bonds still represented a lion's share in outright trade, accounting for as much as 96.75% of all outright trades, followed by corporate bonds with 1.89%, convertible corporate bonds with 0.87%, bank debentures with 0.46%, beneficiary securities with 0.025%, and foreign bonds with 0.005%. The turnover of RP/RS trades totaled NT\$63,660.3 billion in 2009, accounting for 59.88% of total turnover representing an increase of 9.56% from 2009 in volume (the RP/RS trade market totaled NT\$58,103.9 billion in 2009, accounting for 59.59% of the yearly turnover).

Practically all outright trades of government bonds go through the GTSM electronic bond trading system (EBTS) since 2003. In 2010, the EBTS recorded NT\$36,852.5 billion in outright trading, amounting to 86.41% of total outright trades, and NT\$12,175.7 billion in RP/RS trading, accounting for 19.13% of all RP/RS trades.

In the when-issued market, 16 government bonds with nominal value of NT\$610 billion were issued in 2010, and the amount of when-issued trading for the year totaled NT\$7,091.1 billion. For special reverse repo issue, total nominal value of transactions in 2010 amounted to NT\$5,741 billion, of which, NT\$5,729 billion went through the EBTS and NT\$12 billion were traded over-the-counter. When-issued trading through the Bond Lending Center totaled NT\$150 million in 2010.

Securities Firms

As of year-end 2010, there were a total of 92 securities firms that have entered an agreement of securities trading on over-the-counter market with the GTSM, of which 45 engaged in proprietary trade. Because 43 out of those 45 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 92 securities firms were financial institutions that engaged concurrently in securities trading. In terms of offices, the 92 firms had a total of 1,074 offices across the country with 320 in Taipei City, 142 in New Taipei City, 123 in Kaohsiung City, 108 in Taichung City, and 75 in Tainan City.

The top five securities firms in 2010 by trading amount through the EBTS system were Yuanta, KGI, Fubon, SinoPac, and Polaris, accounting for 12.69%, 8.95%, 7.16%, 5.63%, and 5.29% of the market turnover respectively.

櫃檯買賣市場債券交易營業金額概況表 Bond Trasdes on GTSM

單位:新台幣億元 in NT\$100m

		買賣斷	交易 Outright trade)		附條件交易			
年度 Year	等殖成交系統 EBTS	營業處所 Over-the- counter	轉(交)換 公司債 Convertible/ exchangeable bond	附認股權 公司債 Corporate bond with warrant	%	營業金額 Turnover	%	合計 Total	
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	
2010	368,525	54,274	3,692.3	0	40.12	636,603	59.88	1,063,095	



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99年度櫃檯買賣開戶數仍持續成長。截至99年底止,投資人簽訂櫃檯買賣開戶契約總數累計為1,260萬9,084戶,較98年底之1,201萬3,446戶,增加59萬5,638戶,增幅為4.96%。其中包括外資機構及境內外僑外人開戶數133,828戶,證券投資信託基金46,220戶。

GTSM 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 2010. As of year-end 2010, there were 12,609,084 accounts opened, including 133,828 accounts opened by foreign individuals and institutions and 46,220 investment trust accounts, which represent an increase of 595,638 accounts or 4.96% as compared to 12,013,446 accounts in 2009.

衍生性金融商品市場概况●●●●

認購(售)權證

99年共計有20家證券商發行2,319檔認購(售)權證,總發行金額達253.65億餘元,較 98年之183.57億餘元,增加幅度約為38.18%,總成交金額達395.91億餘元,較98年之 206.13億餘元,增加幅度約為92.07%。

轉換公司債資產交換

截至99年已通過申請該業務證券商共24家,固定收易契約流通餘額共計141億元,99年度總成交金額為208億元。選擇權交易部分,契約流通餘額共計308億元,99年度總成交金額為422億元。

新台幣利率衍生性商品

截至99年已通過申請新台幣利率選擇權業務證券商共18家;已通過申請新台幣利率交換業的證券商共21家。99年底新台幣利率衍生性商品契約流通餘額共計1兆2,957億元,99年度總成交金額為3,163億元。

債券衍生性商品

(一) 店頭債券衍生性商品處所交易:

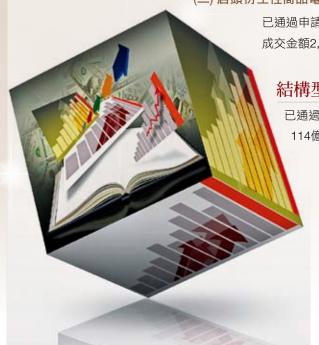
截至99年已通過申請債券遠期交易業務之證券商共27家;債券選擇權業務之證券商 共19家。99年底店頭債券衍生性商品契約流通餘額共計23億元,99年度總成金額為 1,169億元。

(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37家,99年度債券選擇權累計總成交金額2,167億元。

結構型商品交易

已通過申請本項業務之證券商共22家。契約流通餘額共計 114億元,99年度總成交金額1,115億元。



Derivatives ••••

Call (Put) Warrants

As of year-end 2010, 20 securities firms issued altogether 2,319 warrants valued at NT\$25,365 million, representing an increase of 38.18% as compared to NT\$18,357 million in 2009. The total turnover in 2010 amounted to NT\$39,591 million, an increase of 92.07% from NT\$20,613 million in 2009.

Convertible Bond Asset Swap

As of year-end 2010, 24 securities firms have been approved to offer the business. The nominal amount of outstanding contracts on fixed-income securities totaled NT\$14.1 billion and total trading value in 2010 amounted to NT\$20.8 billion. The nominal amount of outstanding contracts on options totaled NT\$30.8 billion and total trading value in 2010 amounted to NT\$42.2 billion.

NTD Interest Rate Derivatives

As of year-end 2010, 18 securities firms have been approved to offer the NTD interest rate option business and 21 securities firms have been approved to offer the interest rate swap business. As of year-end 2010, the nominal amount of outstanding contracts on interest rate derivatives totaled NT\$1,295.7 billion and the total trading value amounted to NT\$316.3 billion in the year.

Bond Derivatives

(1) Bond derivatives traded over-the-counter:

As of year-end 2010, 27 securities firms have been approved for offer the bond forward business, and 19 securities firms have been approved to offer the bond options business. As of year-end 2010, the nominal amount of outstanding contracts on bond derivatives totaled NT\$2.3 billion and the total trading value amounted to NT\$116.9 billion in the year.

(2) Electronic trading of over-the-counter derivatives:

Currently 37 securities firms have been approved to offer the business. In 2010, the electronic trading system processed bond option transactions in total value of NT\$216.7 billion

Structured Notes

Currently 22 securities firms have been approved to offer this business. In 2010, the nominal amount of outstanding contracts on structured notes totaled NT\$11.4 billion, and the total turnover of structured note market was NT\$111.5 billion.

股權衍生性商品 Equity Derivatives

截至99年已通過申請股權選擇權業務之證券商共14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。99年底股權衍生性商品契約流通餘額共計6.78億元,99年度總成交金額41.8億元。

信用衍生性商品 Credit Derivatives

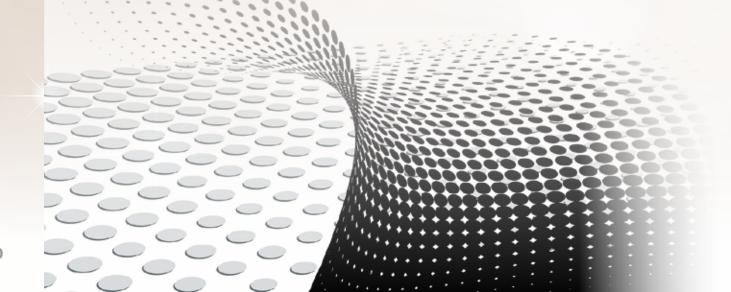
已通過申請本項業務之證券商共8家,契約流通餘額共計3.58億元,99年度總成交金額 159.47億元。

Equity Derivatives

As of year-end 2010, 14 securities firms have been approved to offer the equity options business and 6 securities firms have been approved to offer the equity forward business. As of year-end 2010, the nominal amount of outstanding contracts on equity derivatives totaled NT\$678 million and the total trading value for the year amounted to NT\$4.18 billion.

Credit Derivatives

Currently 8 securities firms have been approved to offer the business. In 2010, the nominal amount of outstanding contracts totaled NT\$358 million and the total trading value amounted to NT\$15,947 million.



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	2010	
1. 轉換公司債資產交換Convertible bond asset swap											
固定收益交易 Fixed-income	2000/6/17	67	109	151	302	294	193	114	156	208	
選擇權交易 Options	2002/6/3	30	141	195	237	285	346	258	246	422	
2. 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	2002/6/26	-	157	70	38	457	214	10	63	120	
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	3,043	
3. 債券衍生性商品Bond derivatives											
債券遠期交易 Bond forward	2003/3/3	-	81	208	79	11	2	-	-	-	
債券選擇權 Bond options	2004/7/26	-	-	2,101	26,073	40,840	11,469	5,842	2,087	1,169	
店頭衍生性商品電腦交易系統 Electronic trading											
A.債券遠期 Bond forward	2007/3/26	-	-	-	-	-	-	-	-	-	
B.債券選擇權 Bond options	2007/3/26	-	-	-	-	-	2,646	1,651	1,988	2,167	
4. 結構型商品交易Structured notes											
股權連結商品 Equity-linked notes	2003/7/1	-	65	380	765	270	437	701	000	E	
保本型商品交易 Principal-guaranteed notes	2003/7/1	-	29	87	700	210	401	701	822	1,115	
5. 股權選擇權 Equity options											
股權選擇權 Equity options	2006/9/5	-	-	-	-	1	187	35	25	42	
股權交換 Equity swap	2007/3/1	-	-	-	-	-	-	1	-	-	
股權遠期 Equity forward	2007/12/31	-	-	-	-	-	-	-	-	-	
6.信用衍生性商品 Credit derivatives	2007/3/1	-	-	-	-	-	-	38	183	159	

99年度工作報告 2010 Business Review

一、推動債券市場國際化

(一)擴大國際債券市場規模

99年持續拜訪國際債券發行人及承銷商,以拓展國際債券發行市場。99年2月配合主管機關開放外國政府持有之未上市國營政策性機構得依豁免方式來臺募集發行國際債券,辦理國際債券管理規則之修正,韓國輸出入銀行已遵循此法源,於6月發行並上櫃掛牌交易。本中心持續提供國際債券自營商教育訓練及諮詢服務,9月舉辦2場國際債券自營商次級市場交易教育訓練,及改版國際債券Q&A資料,以利市場參考。

(二)發展外國債券交易市場

為推廣及發展外國公債交易市場,本中心舉辦3場之業務推廣座談會及2場外國公債交易系統教育訓練課程,並自99年8月起至100年1月止辦理交易競賽活動,以鼓勵證券商積極參與外國公債交易系統。另配合證券商之交易需求,本中心外國公債交易系統新增停損單功能,並已於99年12月正式上線。此外,為配合主管機關保障投資人之要求,爰修訂本中心外國公債帳務管理作業要點第2條,增訂證券商應設置客戶子帳戶或獨立帳戶規定,並已於99年4月公告實施。

(三)促進國際交流與合作

99年本中心接待美國芝加哥商品交易所集團(CME Group)、英國皇家蘇格蘭銀行(RBS)、不丹財金部會代表團、中國外匯中心及Calypso財務系統資訊公司等,介紹台灣債券市場及衍生性商品發展現況。99年10月赴IOSCO參加「瞭解及監理新金融商品」訓練課程,與各國主管機關、交易所等學員,就金融海嘯後衍生性商品之監理及發展進行交流。99年4月參加世界證券交易所聯合會(WFE)舉辦之「IOMA/IOCA年會」,99年10月赴香港參加國際交換及衍生性商品協會(ISDA)「衍生性商品市場近況」研討會,觀摩各國衍生性商品交易市場的發展及未來趨勢。



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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 continued to visit the issuers and leading underwriters of international bonds in 2010. We amended the GTSM Rules Governing Foreign Currency Denominated International Bonds in February 2010 to support the policy of the competent authority to grant exemption to unlisted policy-based institutions owned by foreign governments, allowing them to issue international bonds in Taiwan. Under the amended Rules, the Export-Import Bank of Korea (KEXIM) has issued bonds and listed them on the GTSM in June 2010. We continued to provide training and counseling services to international bond dealers by holding two workshops on trading in secondary market in September. We also revised our Q&A on International Bonds for market reference.

(2) Developing the foreign bonds trading market

To promote and develop the foreign bonds trading market, we held three business promotion forums and two workshops on foreign bonds trading system, and sponsored a trading contest that lasted from August 2010 to January 2011 to encourage securities firms to participate in the trading system. To support the trading needs of securities firms, we added a new function of accepting stop-loss order to our foreign bonds trading system, which was rolled out in December 2010. In addition, in supporting the call of the competent authority to provide better protection for investors, we amended Article 2 of the GTSM Guidelines for the Account Management of Foreign Bonds, requiring securities firms to set up sub-accounts or an independent account for customers. The new rules have been promulgated in April 2010.

(3) Promoting international exchange and cooperation

In 2010, we received delegates from CME Group, The Royal Bank of Scotland, financial supervisory commissions of Bhutan, China Foreign Exchange Trading System & National Interbank Funding Center, and Calypso Technology, and introduced to the visitors the current status of Taiwan bond and derivatives markets. We attended the IOSCO seminar training program on "Understanding New Financial Products and the Regulatory Implication of those Products" in October 2010 and had the chance to exchange views with regulators and exchanges of other countries on the supervision and development of derivatives market after the financial tsunami. We attended the World Federation of Exchanges (WFE) IOMA/IOCA Annual Conference in April 2010, and a symposium on derivatives market sponsored by the International Swaps and Derivatives Association (ISDA) in October 2010 to learn about the development of derivatives market in other countries and future trends.



二、發展店頭衍生性金融商品市場

(一) 提升店頭衍生性商品交易市場之交割效能及安全性

為提升店頭衍生性商品市場交易後確認作業之效率性及正確性,本中心規劃建置店頭衍生性商品交易資料比對及確認系統,相關規劃方向已於99年12月陳報主管機關。為提供店頭衍生性商品集中結算服務,爰進行本中心執行「店頭衍生性商品風險管理機制」之可行性評估,相關評估報告已於99年12月完成。為強化店頭衍生性商品市場之風險管理,本中心評估建置店頭衍生性商品集中結算交割機制之可行性,相關評估報告已於99年12月完成。

(二) 強化衍生性商品市場管理制度與服務效能

本中心配合衍生性商品業務發展與市場管理需要,持續檢討修正相關規章,99年 1月增訂有關投資人分級管理制度及客戶權益保障事宜,99年4月修訂證券商營業 處所經營衍生性金融商品推介或銷售人員之資格條件,99年10月放寬證券商委託 經紀商賣出或買進償還融券之信用交易避險帳戶得為錯帳之申報。配合市場交易 需求,本中心強化衍生性金融商品交易系統功能,新增債券選擇權「詢價交易」 得以權利金報價功能,並增加履約價檔數,業於99年7月改版上線。

三、提升固定收益證券交易資訊透明度

本中心於99年7月完成改善固定收益交易報價平台申報及網站揭示介面之功能,同月完成增加金融資產證券化受益證券或資產基礎證券及不動產資產信託受益證券適用之殖利率/百元價換算程式資料庫,作為投資人證券化商品價格試算之參考。本中心已在公開資訊觀測站新增連結至中華民國信託業商業同業公會網站之不動產證券化淨值查詢頁面。

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2. Developing over-the-counter derivatives market

- (1) Improving the settlement efficiency and security of over-the-counter derivatives
 - To improve the efficiency and accuracy of post-trade confirmation operation in over-the-counter derivatives market, we have planned the construction of an over-the-counter derivatives trading data matching and confirmation system and have made a proposal to the competent authority. In a move to provide centralized clearing and settlement service for over-the-counter derivatives, we assessed the feasibility of establishing a risk management mechanism and have completed a report in December 2010. To strengthen the risk management of over-the-counter derivatives market, we also assessed the feasibility of establishing a centralized clearing and settlement mechanism, and have completed an assessment report in December 2010.
- (2) Improving the administrative system and service efficiency for over-the-counter derivatives market We continued to review and amend relevant regulations and systems in line with the needs of market development and administration. We added rules governing classification of investors and customer protection in January 2010, amended the qualification requirements for the personnel of securities firms who recommend or sell financial derivatives to customers in October 2010, and allowed the reporting of wrong trade for margin account of securities firms at a broker involving sale or purchase of stocks to repay stock loan starting October 2010. To meet the trading needs, we added "over-the-counter trading" function for bond options to our derivatives trading system to allow quotation by premium and increase the number of strike prices. The new version of trading system was rolled out in July 2010.

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

We completed an upgrade of the reporting and display interfaces of fixed-income securities price quote platform in July 2010 and completed in the same month the yield/\$100 conversion formula database applicable to financial asset securitization or asset-backed securities and real estate asset trust for the reference of investors. We have also added a link on the Market Observation Post System to the webpage of the Trust Association of the ROC on inquiry of net asset value of real estate securitization.

四、健全固定收益證券市場發展

(一) 執行與管理固定收益證券櫃檯買賣業務

本中心持續辦理固定收益證券上櫃掛牌相關業務,並執行固定收益證券定期及不定期揭露事項電子公告作業,及抽查債券發行人資訊申報作業。

(二) 提升債券發行市場效率與資訊揭露品質

為利發行公司了解分離型附認股權公司債及轉換公司債發行流程及熟悉公開資訊 觀測站債券申報專區操作方式,本中心於99年12月舉辦「債揭債利」宣導説明 會。為提供市場多元化之債券發行統計資訊,本中心自99年7月起每月於網站公 布固定收益證券之承銷商及輔導證券商資訊供市場參考。

(三) 簡化固定收益商品上櫃流程及申請書件

為順應節能減碳之國際潮流,本中心自99年10月起開放固定收益商品申請上櫃檢附書件得以電子文件之媒體檔案檢送,提供發行人更為便捷及輕鬆之送件方式。 另本中心99年12月完成規劃建置網路掛牌相關制度,可節省發行人發行成本及增進上櫃掛牌效率,預計於100年第2季正式實施。

(四) 強化債券市場管理制度與服務效能

為保障投資者之交易安全及維持債券市場交易秩序,並配合債券市場實務發展所需,99年3月公告修正「債券附條件買賣總契約」,7月公告修正債券存摺、中央登錄公債附條件交易憑證之格式範本及保管有價證券契約書、登錄公債附條件交易憑證使用程序約定書內容。為避免證券商業務人員利用債券附條件交易詐騙客戶並挪用款項之情事,規範匯款人與交易委託人須為同一人,另為強化證券商與其利害關係人進行債券附條件交易之管理,擴大關係人交易之規範範圍,爰於3月及8月公告修正本中心「證券商營業處所債券附條件買賣細則」相關條文。為解決我國債券市場持券比率集中,造成借券供給嚴重不足與借券費率偏高的狀況,本中心完成債券等殖成交系統採行連續淨額交割制度之可行性評估,惟為確保買方順利取得買進之券源,我國目前尚不宜更改交割制度為連續淨額交割。本中心99年完成Svensson零息殖利率曲線的波動率及各期間利率的相關係數計算,並每日公布於本中心網站上供市場參考。另為提升國內公司債市場發行量及對市場之服務,本中心辦理4場「企業發行公司債籌資推廣座談會」,向國內潛在優質企業宣導債券發行之益處及相關作業。

(五) 執行債券市場監視制度

為維護市場交易秩序,99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。另檢討監視制度,延續發行市場設限標債比率不得逾1/3之規範意旨,研提建議適度限制債券次級市場之持券比率,限制單一金融機構最近期10年期指標公債之持券比率不得逾該期公債流通餘額之1/3,期以解決我國債市結構性問題,降低干擾市場順暢運作因子之影響力。

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 as needed check of the reporting and announcements made by GTSM-listed bond issuers.
- (2) Boosting the efficiency and information disclosure quality of bond issuance market We held bond workshops in December 2010 to help issuers understand the procedures for issuing detachable corporate bonds with warrant and convertible bonds, and familiarize them with bond reporting on the Market Observation Post System. To provide the market with a variety of bond issuance statistics, we start to post on our website the list of underwriters and recommending securities firms for fixed-income securities in July 2010 and update the information every month.
- (3) Simplifying the operating procedure and application documentation for the listing of fixed-income products. To keep abreast of international trends in energy conservation, we began to accept e-documents in media file for the listing application of fixed-income products in October 2010 to provide issuers with a more convenient and easier way to submit application documents. We have also completed the planning of an online listing system in December 2010 that will save the issuers costs and enhance the listing efficiency. The online listing system is scheduled to be rolled out in the second quarter of 2011.
- (4) Strengthening the bond market administration system and service efficiency For the sake of protecting the interests of investors and upholding market order and to keep in line with the practical needs of bond market development, we promulgated an amendment to the general agreement for bonds with repurchase or reverse repurchase (RP/RS) agreement in March 2010, and promulgated the revised templates for bond passbook and book-entry central government bond RP/RS trading certificate, and revised the certificate use procedure agreement in July 2010. To prevent the incident where the business personnel of securities firms defrauding customers and diverting customer funds through RP/RS bond transactions, we promulgated the revised clauses in the Regulations Governing Bond Purchase and Reverse Purchase Transaction on Over-the-Counter Market in March and August 2010, stipulating that the remitter and the customer who orders the transaction must be the same person, and expanding the scope of related party transactions to step up the administration of RP/RS trade between securities firms and interested parties. In the efforts to address the problems of concentrated ownership in the bond market which results in serious scarcity of bonds for lending and relatively high lending fees, we finished the feasibility study of adopting the continuous net settlement (CNS) system for the electronic bond trading system (EBTS). The conclusion based on the study is that CNS system is not suitable for our market at the present time in order to ensure that bond buyers would receive the bonds they purchase. We also posted daily on our website the volatilities of Svensson zero-coupon yield curves and related interest rate coefficients for different terms. To help increase issuance in the domestic bond market and improve our market service, we held four sessions of workshops on "Raising Funds by Issuing Corporate Bonds" to introduce the benefits and relevant operations of bond
- (5) Implementing the bond market surveillance system

issuance.

To uphold market order, we continued to carry out the surveillance of electronic bond trading system (EBTS) and over-the-counter trading of bonds, and continued to build the EBTS irregular transaction database. We also reviewed our surveillance system, intending to extend the intent of a primary market regulation to the secondary market. The primary market regulation restricts the holding of auctioned bonds by any entity to less than 1/3 in the issuing market. Thus we proposed the ownership of the latest 10-year benchmark bond by any one financial institution to no more than 1/3 of the bond outstanding in the hope to solve the structural problem in our bond market and minimize influencing factors that interfere with smooth market operation.

五、提升證券發行市場上櫃審查品質

- (一)99年度共計43家次上櫃審查案(含TDR,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)99年12月2日舉辦「2010推動海內外優質企業上(興)櫃論壇」,邀請推薦證券商、會計師及律師與會,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)本中心研擬「興櫃監理與上櫃審查制度檢討作業」及「證券商與會計師之差異 化管理」方案,業獲主管機關同意,爰於99年6月18日辦理公告實施,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,99年度拜訪國內公司52家次, 外國公司68家次,共計120家次執行業務推廣宣導。
- (二)99年度對國內外優質企業辦理各項推廣宣導活動,於國內部分先後辦理「新加坡優質企業來台考察台灣證券櫃檯買賣市場特色及優勢説明會」,「2010推動海內外優質企業上(興)櫃論壇」及「推動優質公司進入興櫃市場論壇」,並出席海基會舉辦之「2010大陸台商春節聯誼活動」,農委會舉辦之「推薦優良廠商輔導農企業公司治理座談説明會」、「加強投資精緻農業實施方案座談會」,生物產業發展協會及資誠會計師事務所共同舉辦之「生技醫療產業如何跨入及選擇資本市場論壇」,經濟部舉辦之「2010台商投資台灣高峰會」、「鼓勵商業服務業申請上興櫃説明會」、「工商企業與資本市場座談會」及4場「中小企業財經知識推廣計畫宣導説明會」,創投公會舉辦之2010國際媒合會議,台灣金融研訓院召開之「農企業與資本市場聯結之基礎規劃座談會」;國外部分則先後赴馬來西亞、新加坡、美西及日本等地出席説明會及進行拜訪,並赴大陸地區北京、上海及蘇州等地進行拜訪,上開積極推動已獲得熱烈之回響。



(三)99年度陸續拜訪創投公會、海基會及農委會,與9家證券商進行意見交流,舉辦「興櫃監理與上櫃審查制度檢討作業」及「證券商與會計師之差異化管理」討論會議,「2010推動海內外優質企業上(興)櫃論壇」,持續與中介機構密切合作,共同持續推動優質企業上(興)櫃。

5. Improving the quality of listing review

- (1) We reviewed 43 listing applications (including TDR application but excluding supervised stocks) in 2010 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 "Promoting Listing (Registration) on GTSM, 2010" forum on December 2, 2010, inviting recommending securities firms, accountants and law firms 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 main 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 drafted the "Emerging Stock Supervision and Listing Review System Overview Operation" and the "Differential Management for Securities Firms and Accountants" programs and implemented the two programs on June 18, 2010 after acquiring the consent of the competent authority. Through differential management, GTSM purports to put into effect the supervision of emerging stocks and the advisory functions of recommending securities firms, improve the quality of CPA audit and certification, and enhance the efficiency and the quality of listing application review.

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

- (1) In the efforts to help domestic and foreign wellrun SMEs enter the over-the-counter market, we made in total 120 promotional visits in 2010, including 52 visits to domestic companies and 68 visits to foreign companies.
- (2) We embarked on a variety of promotional activities targeting domestic and foreign companies in 2010. Programs held in Taiwan included hosting a presentation on "Features and Advantages of Taiwan Over-the-Counter Market" to welcome the visit of a delegation of

- Singaporean business people, a "Promoting Listing (Registration) on GTSM, 2010" forum and a "Bringing Well-Run Companies into the Emerging Stock Market" forum. We also attended the "2010 Chinese New Year Fellowshipping Activity for Taiwanese Companies in China" hosted by the Straits Exchange Foundation, forums on "Recommending Well-Run Companies to Advise Companies in Agricultural Business on Corporate Governance" and "Stepping up Investment in Quality Agriculture" organized by the Council of Agriculture, a forum on "How Does Biotech Industry Enter and Choose Capital Market" co-sponsored by the Association of Biotechnology Industrial Development, Taiwan and PriceWaterhouseCoppers Taiwan, the "2010 Investing in Taiwan Summit Meeting", "Encouraging Business Service Companies to Apply for Registration on Emerging Market Board", "Dialogue between Businesses and Capital Market" and four sessions of "SME Financial Literacy" workshop organized by the Ministry of Economic Affairs, the "2010 Connect Taiwan" hosted by Taiwan Private Equity & Venture Capital Association, and a forum on "Basic Planning for Linking Agricultural Enterprises with the Capital Market" organized by the Taiwan Academy of Banking and Finance. Our activities abroad included attending listing seminars in Malaysia, Singapore, California and Japan and taking the opportunity to visit companies there. We also visited companies in Beijing, Shanghai and Suzhou. Our promotional efforts have received warm response.
- (3) We visited the Taiwan Private Equity & Venture Capital Association, Straits Exchange Foundation and Council of Agriculture as well as nine securities firms to exchange views on various issues. We hosted the "Emerging Stock Supervision and Listing Review System Overview Operation" and the "Differential Management for Securities Firms and Accountants" discussion meeting and "Promoting Listing (Registration) on GTSM, 2010" forum to maintain close cooperation with the intermediary institutions in the joint efforts to bring more quality enterprises into the main board or emerging market board of GTSM.

- (四)戮力配合各項專案,持續研修本中心上櫃審查準則及其他相關規章:
 - 就上櫃審查準則及相關規章部分,研修之專案如:研議「興櫃監理與上櫃審查制度檢討作業」及「證券商與會計師之差異化管理」案;強化新上櫃公司資訊 揭露之要求等。
 - 2. 針對外國企業來台上(興)櫃部分:持續配合調整外國企業相關申請要件及程序;研議外國企業股票面額案及補辦公開發行案;放寬外國企業申請第一上櫃前得選擇由證券商輔導或登錄興櫃滿6個月之規定,且明定推薦證券商於輔導階段應辦理之事項以落實輔導;配合實務需求調整外國科技事業之申請費用;與修訂外國企業申請上(興)櫃相關規章之附表;暨修訂外國企業申請上(興)櫃之承銷商、會計師、律師及本中心之SOP;並通盤檢討TDR之相關規定。

七、繼續各項上櫃公司監理制度之改革

為配合推動國際會計原則,擔任IFRS第四分組「宣導及訓練」之召集單位並舉辦宣導會。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。為加強推動公司落實企業社會責任,本中心與台灣證券交易所共同研訂「上市上櫃公司企業社會責任實務守則」及「上市上櫃公司誠信經營守則」,另為協助上櫃公司了解企業社會責任之意涵,除對上櫃公司進行拜訪宣導外,且辦理多場座談會,並於99年12月29日擴大舉辦落實企業社會責任與誠信經營論壇。此外,除積極檢討修訂櫃檯買賣發行市場相關監理規章,亦持續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。另為分散上興櫃公司之股東常會召開日期,配合主管機關針對股東常會召開日期實行「事前申報機制」。

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,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。持續維護更新產業資料庫及上櫃



- (4) We continued to review and revise the GTSM Regulations Governing Review of Securities Listed and Traded on Main Board and Emerging Board Markets and relevant rules in line with government programs:
- a. With respect to listing review regulations and relevant rules, we drafted the "Emerging Stock Supervision and Listing Review System Overview Operation" and the "Differential Management for Securities Firms and Accountants" programs, and set out more requirements for information disclosure by newly listed companies.
- b. With respect to the listing (registration) of foreign enterprises in Taiwan, we continued to adjust the related application requirements and procedures; embarked on projects to look into issues relating to the face value of stocks issued by foreign enterprises and compliance with the public issuance requirement; relaxed the listing requirement by giving foreign enterprises the options of receiving advisory service of a securities firm for six months or registering on the emerging market board for six months before applying for initial public offering on GTSM, and specified matters to be performed by the recommending securities firms during the advisory period; adjusted the application fees for foreign technology enterprises in line with practical needs; revised forms attached to regulations governing application for listing (registration) by foreign enterprises; revised the internal SOP and SOP for underwriters, CPAs and lawyers that provide service to foreign enterprises applying for listing (registration) on GTSM; and conducted overview of TDR related regulations.

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 held workshops. 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. To promote the implementation of corporate social responsibility (CSR) among listed companies, the GTSM and TWSE drafted together the "Best Practice of Corporate Social Responsibility" and "Ethical Corporate Management Best Practice Principles" for TWSE and GTSM-listed companies. Also to help GTSM-listed companies understand better about corporate social responsibility, we visited some companies to discuss the CSR principles, held a few workshops, and hosted a "Corporate Social Responsibility and Ethical Corporate Management" forum on December 29, 2010. 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. We also supported the competent authority in establishing an "early reporting of the date of general shareholders' meeting" mechanism to disperse the dates on which listed companies hold their annual shareholders' meetings.

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

We collected and analyzed 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 discussed the matters in risk management meeting held when needed to effectively grasp the status of high-risk listed companies. We continued to maintain and update the industry database and listed company supervision information system to gain a better grasp on high-risk industries and supervisory focuses through significant financial information on individual companies and industries automatically compiled by the system. We periodically screened group enterprises based on operational risk indicators to effectively grasp highrisk group enterprises on GTSM and emerging stock market, and report those cases to the group project taskforce meetings held by the competent authority.

九、加強資訊揭露透明度

針對上櫃公司之重大訊息進行查證分析,並監管上櫃公司於公開資訊觀測站各項定期 與不定期申報資訊。另依據本中心「審查上櫃公司年報作業程序」規定,審閱上櫃公 司年報,並將審查情形函報主管機關。為推動公司採用XBRL申報財務報告,與臺灣證 券交易所完成XBRL申報轉檔軟體,免費提供各公司使用,並辦理相關教育訓練課程。

十、強化專業服務、提升整體形象

辦理櫃檯買賣市場國內外法人説明會,以期提高上櫃市場之成交量及國際知名度。於本中心網站建置「櫃買中心產業價值鏈資訊平台」,使投資人能更了解上櫃公司。推 廣營業用資產交易服務平台,提升對上櫃公司的服務。

十一、持續提升興櫃市場效率及流動性

研議「加強推薦證券商造市功能建議方案」,建議開放推薦證券商為買賣互抵交割並提高其報價量能及頻率,於99年9月3日奉主管機關同意。另研提「興櫃股票交易制度檢討及改善方案報告」於99年11月3日陳報主管機關,並於99年12月10日對主管機關進行簡報。同時配合99年12月22日主管機關公聽會結論,研修興櫃股票制度相關規章陳報主管機關。

十二、推動上櫃商品多元化

(一)研議編製櫃買50指數 99年4月30日發布以50支上櫃股票編製之櫃買「富櫃50指數」。

(二)持續研議推動創新ETF商品

配合櫃買「富櫃50指數」及「台灣指標公債指數」之推出,治請投信業者募集以前揭兩檔指數為追蹤標的之ETF,同時修正本中心ETF相關規章於99年11月29日公告施行,並於99年12月8日至12月17日辦理北、中、南區巡迴宣導。寶來投信已募集成立以前揭2檔指數為標的之ETF商品,並於100年1月27日上櫃交易。



(三)推動指數型權證上櫃交易 本中心積極推動上櫃指 數型權證上櫃交易,首 2檔上櫃指數型權證已 於99年3月25日上櫃交 易。

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Enhancing information disclosure and transparency

We verified and analyzed material information on GTSM-listed companies and kept surveillance on information announced regularly and irregularly by listed companies on the Market Observation Post System. We also examined the annual reports of listed companies according to the internal operating procedure for reviewing the annual reports of listed companies, and reported the examination results to the competent authority. To promote filing using XBRL (Extensible Business Reporting Language), we have together with Taiwan Stock Exchange completed the XBRL conversion software and make it available to companies free of charge. We also held related training workshops.

Stepping up professional services and enhancing overall business image

We conducted roadshows to introduce the GTSM-listed companies to domestic and foreign institutional investors in the hope to increase market turnover and boost the international visibility of GTSM. We have constructed a GTSM Industrial Value Chain Information Platform to help investors know more about GTSM-listed companies. We have also constructed an Operational Property Transaction Service Platform to provide better services to listed companies.

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

We proposed a program to step up the market making function of recommending securities firms, suggesting allowing net settlement by recommending securities firms and requiring them to increase their quotation volume and frequency. The program has been approved by the competent authority on September 3, 2010. We also submitted an "Emerging Stock Trading System and Improvement Report" to the competent authority on November 3, 2010 and gave a briefing on December 10, 2010. We revised the emerging stock related rules based on the conclusions drawn in the public hearing held by the competent authority on December 22, 2010 and has submitted the proposed revisions to the competent authority.

12. Promoting product diversification

(1) Compilation of Gretai 50 Index We published the Gretai 50 Index with 50 GTSMlisted stocks as constituents on April 30, 2010.

(2) Introduction of ETF products

In coordination with the launch of Gretai 50 Index and Taiwan Treasury Benchmark Index, we asked mutual fund companies to offer ETFs that track the aforementioned indices. We also revised our ETF related rules and implemented the new rules on November 29, 2010. We toured northern, central and southern parts of Taiwan between December 8 ~ 17, 2010 to introduce those two indices. Polaris Securities has launched two ETF products with those two indices as underlying on January 27, 2011.

(3) Promoting the listing of index warrants We actively promoted the listing and trading of GTSM index warrants. The first two index warrants were listed on GTSM on March 25, 2010.



十三、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,99年度共計有249種有價證券1,098次 公布注意交易資訊,並有46種有價證券65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63件交易分析意見書。
- (二)加強內部人股權異動管理
 - 執行上櫃及興櫃公司內部人短線交易歸入權作業:已執行98年下半年度及99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
 - (1) 持續辦理上櫃、興櫃公司內部人每月持股異動申報(含事前、事後申報)及場外交易查核作業。
 - (2) 為加強上櫃及興櫃公司內部人法制觀念與對證券交易法規範義務及違反責任之瞭解,舉辦「上櫃、興櫃公司內部人股權宣導説明會」。
 - (3) 為加強第一上櫃及外國興櫃公司內部人股權管理,增訂「第一上櫃及外國興櫃公司辦理內部人持股異動申報作業要點」。
 - (4) 為強化內部人股權異動查核,完成整合內部人違規預警及通知系統,以降低 內部人股權違規案件。
 - (5) 為提高資料正確性,分析股代機構申報內部人股權作業不一之原因,對股務 代理機構辦理宣導説明會。

(4) Promoting the listing of warrants with foreign stocks and indices as underlying In line with the policy of the competent authority allowing securities firms to issue warrants with foreign stocks and indexes as underlying, the GTSM has been actively promoting the listing of such warrants. On September 8, 2010, 12 warrants with foreign underlying issued by four securities firms were listed. As of year-end 2010, 13 such warrants were traded on GTSM.

13. 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 2010, we made 1,098 announcements of trade watch on 249 securities, of which, 45 securities in 65 events triggered disposition. We produced 63 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 2009 and the first half of 2010, we conducted audits of profits from short-swing trading.
 - b. Examination of change of insider equity
 - (a) We continued to accept the reporting of change of equity (including ex-ante and ex-post reporting) by insiders of GTSM-listed and emerging stock companies and conduct audit of off-floor trading by insiders.
 - (b) We held "Insider Shareholders" workshops to help the insiders of GTSM-listed and emerging stock companies establish legal concepts and their responsibility and obligations under the Securities & Exchange Act.
 - (c) To step up the administration over the equity of insiders of primary listed companies and foreign emerging stock companies, we drew up the "Guidelines for Reporting Equity Change by Insiders of Primary GTSM Listed Companies and Foreign Emerging Stock Companies."
 - (d) To improve the audit of equity change by insiders, we have established an integrated insider violation warning and notification system to reduce the incidents of violation by insiders.



十四、加強國際交流與合作

(一)推動與國外證券相關機構交流與合作

- 辦理「2010資本市場論壇—建構亞太高新科技及中小企業籌資平台」,由海內外的產、學、研界的專家與學者,進行三場專題演講及四場專題研討,獲致相當成果。
- 2. 與馬來西亞交易所、河內交易所及香港交易所簽署MOU,有效促進與亞洲主要 交易所之交流與合作。
- 3. 接待馬來西亞交易所、河內交易所、Nasdaq OMX交易所、日本TOKYO-AIM、 大陸浙江省省長、中國證監會研究中心、福建證監局、廣東金融辦、廣東證監 局、北京金融工作局及深圳證交所等機構來訪。
- 4. 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。
- 6. 赴美國矽谷、日本、香港、新加坡及馬來西亞等地辦理8場宣導説明會,另赴 美西、日本、東南亞及大陸等地拜訪潛在上櫃公司,積極推動海外企業來台掛 牌,協助上櫃企業拓展國際知名度,並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,2010年計出席IOSCO年會、IOSCO-EMC新興市場論壇、IOSCO-APRC年會、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年會、美國證管會SEC訓練課程、及國際內稽協會年會等全球主要證券金融機構組織會議,提升櫃買市場國際知名度,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。
- (三) 協助主管機關辦理國際化業務

協助主管機關主辦IOSCO-APRC年會、IOSCO Mobil STP訓練課程,以及協助辦理IOSCO三十項原則專家來台評估相關事宜,成效良好並獲主管機關來函嘉勉。

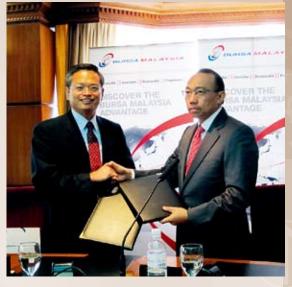




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14. International exchange

- (1) Promoting exchange and cooperation with foreign exchanges
- a. We hosted the "2010 Capital Market Forum - Building an Asia-Pacific Financing Platform for High-Tech Enterprises and SME", inviting scholars and experts from the industry, academia and research community to attend. The forum arranged three keynote speeches and four panel discussions.
- b. We have signed a MOU with Bursa Malaysia (MYX), Hanoi Stock Exchange (HNX), and Hong Kong Exchanges and Clearing Limited (HXEx) to effectively enhance exchange and cooperation with major bourses in Asia.
- c. We received visitors from Bursa Malaysia, Hanoi Stock Exchange, Nasdaq OMX, Tokyo-AIM, governor of Zhejiang Province, China, Research Center China Securities Regulatory Commission, Fujian Province Securities Regulatory Commission, The Finance Office of People's Government of Guangdong Province, Guangdong Province Securities Regulatory Commission, Beijing Municipal Bureau of Financial Work, and Shenzhen Stock Exchange.
- d. 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.
- e. 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.
- f. We held eight seminars in Silicon Valley, California, Japan, Singapore and Malaysia and visited companies in Western United States, Japan, Southeast Asia and China to actively promote listing on Taiwan's stock exchanges. We embarked on roadshows to help GTSM-listed companies gain international exposure and 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 2010 by attending, for example, the IOSCO annual meeting, IOSCO Emerging Markets Committee (EMC) conference, the IOSCO-APRC annual meeting, 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, training courses offered by US Securities and Exchange Commission (SEC), annual meeting of Institute of Internal Auditors, and the conferences of major securities and financial organizations around the world 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 and improve the constitution of our financial markets.

(3) Assisting the competent authority in the efforts to internationalize our financial markets

We assisted the competent authority in organizing the IOSCO-APRC annual conference and IOSCO Mobil STP, and inviting experts to Taiwan to assess our compliance with 30 core principles developed by IOSCO.

十五、加強研發與創新,提升專業優質形象

- (一) 有效活化推廣策略,提升櫃買市場知名度
 - 1.本中心分別於99年4月至5月及10月至11月間,邀集28家及27家上櫃公司辦理7場及9場上櫃公司業績發表會,吸引眾多投資法人與會,現場互動熱烈;另於同年8月間,率7家績優上櫃公司赴東京及香港辦理海外法人説明會,安排與投資人的會談會議達30場及44場,而舉行之「台灣科技產業投資論壇」亦吸引了上百位機構投資人聽取簡報,藉由此項活動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。
 - 接受鉅亨網、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. 參與2010生技月生技金融主題館展覽,強化對優質生技相關產業之上櫃宣導,並編印各類業務文宣品,強化對投資人相關宣導。
 - 4. 接待銘傳大學會計學系、大葉大學財金學系、司法官訓練所第51期學員、東吳大學財務金融學程、政治大學企業管理學系等學校機關來訪,增進相互交流並適時推廣櫃買市場。
 - 5. 辦理金融證券菁英種子培育營活動,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。
 - 6. 持續維護更新「證券發行交易知識輯要」,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99年12月底已核可22家使用本輯要。

(二)研發與創新,促進市場整體發展

- 1. 加強研究與創新:
- (1) 完成「內線交易構成要件實務認定之研析」及「建構亞太高科技及創新產業交易平台可行性之研究」2專題研究,有助於對我國新近司法實務判決中關於內線交易構成要件之掌握與對本中心建立亞太高科技及創新產業交易平台可行性之瞭解。



(2)為增進與國內大專院校財金系所 與學術機構之合作交流,99年度 委託博士生合作辦理資料蒐集分 析與專案研究計完成2案,有助 於增進學術界新秀對資本市場之 瞭解、協助本中心對網站安全之 攻擊與防禦相關資訊之搜集,以 及掌握各國結構型商品上市掛牌 與商品分類之發展動態。

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- 15. Strengthening research and innovation and enhancing overall business image
- (1) Effectively activating the promotion strategy to enhance the visibility of GTSM
 - a. We held 7 and 9 investor conferences for 28 and 27 GTSM-listed companies in April-May and October-November, 2010 respectively. Those conferences drew a large crowd of institutional investors. In August 2010, we led 7 premium GTSM-listed companies on a roadshow in Tokyo and Hong Kong, during which, 30 and 44 oneon-one sessions were held between foreign institutional investors and those GTSM-listed companies. The "Investing in Taiwan's High-Tech Industries" forum we organized also drew more than one hundred institutional investors. Such events 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 cnYES, and ERA News. We also posted ads to promote the over-the-counter market and enhance our overall business image.
 - c. We participated in the exhibition of Bio and Finance Pavilion of 2010 Bio Taiwan to step up the promotion of GTSM-listed companies in biotechnology related industries. We also distributed printed materials at the event to step up investor education.
 - d. We received the visits of students from the Department of Accounting, Ming Chuan University, Department of Finance, Dayeh University, 51st Class of the Training Institute For Judges and Prosecutors, Department of Finance, Soochow University, and Department of Business Management, National Cheng Chi University to enhance communication with those organizations and take the opportunity to introduce GTSM to them.

- e. We held financial and securities elite camps 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.
- f. We continued to maintain and update the Securities Issuance and Trading Knowledge Synopsis. The Synopsis 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 2010, 22 users have been approved to use the Synopsis.
- (2) Seeking innovations and conducting research to bring about sound market development
 - a. Strengthening research and innovation:
 - (a) We completed two study projects entitled "Determination of Elements That Constitute Insider Trading" and "Feasibility of Building an Asia-Pacific High-Tech and Innovative Industry Trading Platform" respectively. Those studies could help the judicial community gain a better grasp on what constitutes insider training in actual causes and increase understanding of the viability of building an Asia-Pacific hightech and innovative industry trading platform by GTSM.
 - (b) To enhance cooperation and communication with the finance or economics department of universities and academic institutions, we worked with graduate students on data collection and analysis or project study. Such cooperation projects could help rookie academicians learn more about capital market while facilitating our collection of information on Internet security and attack and defense tactics, and helping us grasp the latest development in the listing and classification of structured products in other countries.

2. 委託辦理專案研究

配合強化上櫃企業公司治理評量、強化本中心交易系統之整合、瞭解我國結構型商品上櫃掛牌之可行性、強化轉換公司債之定價合理性及監理措施、瞭解利率交換提前平倉之機制、掌握大陸場外交易市場之發展,以及評估本中心建立中小企業板之可行性等重要議題,經委託外部學者專家進行專題研究計完成8案,對健全市場發行面、完善市場交易機制、強化市場監理與上櫃企業公司治理,以及促進債券及結構型商品市場發展等需要有相當助益。

(三)提升人力素質

- 1. 辦理教育訓練活動
- (1) 建立員工學習檔案,舉辦業務相關之專業訓練課程、專題演講,強化員工專業職能。
- (2) 選派員工赴國外參訪考察相關業務,培養員工證券市場國際觀。
- (3) 辦理管理專業職能、電腦軟體應用、身心健康講座及其他教育訓練活動,維護員工工作及身心健康之均衡。
- 2. 參加外部專業訓練
- (1) 選派員工參加國內外專業訓練機構舉辦之專業研習課程,增進對各地區證券市場之 瞭解。
- (2) 參加證券週邊單位、財金法律、學術機構舉辦之研討會、專題演講、座談等,增進 員工財經法律相關智識。
- (3) 參加證基會等外部專業機構組織舉辦之國際參訪與訓練,拓展員工國際宏觀視野。
- (4) 參加專業資訊機構訓練課程,加強資訊人員專業職能。





(3) Enhancing manpower quality

structured product markets.

- a. Holding education and training activities
- (a) We have created employee learning files and provided professional training courses and lectures to enhance the professional knowhow of our employees.

corporate governance of GTSM-listed companies, and promoting the development of bond and

- (b) We sent employees abroad on study tours to give them more exposure to the international securities markets.
- (c) We offered courses and lectures on management, applications of computer software, health and wellbeing to help employees lead a balanced life.
- b. Participating in external training program
 - (1) We sent employees to attend professional courses offered by professional training institutes at home and abroad to enhance their understanding of the securities markets in different parts of the world.
 - (2) We sent employees to attend seminars, lectures and forums sponsored by peripheral organizations in the securities market, financial, law and other academic institutions to boost their knowledge in finance and law.
 - (3) We sent employees to join the international tour and training programs sponsored by professional organizations, such as Securities and Futures Institute to expand their horizon.
 - (4) We sent our IT personnel to attend classes offered by professional information facilities.

(四)強化對投資大眾之服務

- 1. 持續改善本中心中、英文網站功能,即時辦理與證券金融市場相關之連結與合作, 有效強化證券投資宣導教育,並持續充實網站相關服務與內容,提供投資大眾即時 而完整之市場資訊。
- 2. 設置投資人服務專線及投資人服務信箱,提供諮詢服務及接受投資人查詢、申訴案件全年計724件次。
- 3. 為提供證券市場更優質的服務,方便投資人更容易了解上櫃公司所屬相關產業動態,同時增進上櫃公司的市場能見度,於本中心網站建置「櫃買中心產業價值鏈資訊平台」,並於99年12月30日正式啟用。此資訊平台揭示上櫃相關產業的總體面資訊,透過此平台投資人能方便了解上櫃公司所生產的產品,在產業鏈中的產業位置,以及其他同產業公司的上下游關係,同時亦可查詢各該產業相關上櫃公司的特色資訊,共涵蓋上櫃公司12大特色產業族群,包括生技醫療、綠色能源、休閒娛樂、半導體、能源元件、電腦及週邊、平面顯示器、觸控面板、通信網路、被動元件、連接器及印刷電路板等產業計362家公司。

(五)加強對上櫃、興櫃公司之服務

- 1.99年度共辦理26場次初次上櫃掛牌典禮。
- 2. 本中心於99年12月份於北中南舉辦4場上興櫃公司應辦事項宣導説明會,並於會中加強宣導上櫃公司買回本公司股份法規及上市上櫃公司誠信經營守則之相關規定。
- 3. 為推廣營業用資產交易服務平台,本中心除已與工研院及農委會簽約合作外,為加強與國內大專院校合作,將其研發而擁有之專利技術揭示於平台上,以提升大專院校專利技術授權資訊之曝光度,並得以廣泛地為產業界所運用,本中心於99年7月21日及99年12月22日召開「營業用資產交易服務平台」合作事宜座談會,截至99年12月31日止,計有台灣科技大學等7家大學院校與本中心簽訂合作備忘錄,增加揭示該等學校之專利技術授權達780項。



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- (4) Boosting services to the investing public
 - a. We continued to upgrade the functions of our Chinese and English websites and offer direct link to other securities and financial sites to effectively enhance investor education. We also continued to enrich the services and content on our website to provide the public with instant and comprehensive market information.
 - b. We set up an investor service hotline and an investor service mailbox to provide counseling and inquiry services. In 2010, we received 724 complaints through those channels.
 - c. We have created an "Industrial Value Chain Information Platform" on our website to provide better services to the securities market, make it easier for investors to access the status of industries to which GTSM-listed companies belong, and to enhance the market visibility of GTSM-listed companies. The new platform was rolled out on December 30, 2010, which discloses industry-wide information and helps investors understand better the products of GTSM-listed companies, their role in the industrial value chain, and their upstream-downstream relationship with other companies in the industry. Investors could also inquire about the features of a GTSMlisted company in the industry through the platform. The platform now covers 362 listed companies in 12 characteristic industries biotech and healthcare, green energy, leisure and entertainment, semiconductor, energy

- components, computer and peripherals, flat panel display, touch panel, communications and network, passive components, connector, and printed circuit board.
- (5) Boosting services to GTSM-listed and emerging stock companies
 - a. We held altogether 26 initial public offering ceremonies in 2010.
 - b. We held four workshops on requirements for emerging stock companies in northern, central and southern parts of the country in December 2010, in which we also emphasized regulations governing stock buyback and ethical corporate management of listed companies.
 - c. In promoting the use of Operational Property Asset Trading Platform, we have entered cooperation agreement with the Industrial Technology and Research Institute and the Council of Agriculture, in addition, step up cooperation with universities by disclosing their patented technologies on the platform to hopefully help gain exposures for them and put them to extensive use by the industry. We held two discussion sessions on July 21 and December 22, 2010 respectively to discuss cooperation regarding the Operational Property Asset Trading Platform. As of December 31, 2010, 7 universities have signed a memorandum of understanding with GTSM, which adds 780 patents available for licensing on the Platform.

100年度工作計畫 2011 Business Outlook

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,100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,規劃擴增外國公債交易系統功能,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,規畫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,100年度擬建置店頭衍生性商品交易 資料比對及確認系統,評估建置利率交換商品雙邊平倉平台之可行性及建置店頭衍生性商品 風險管理與集中結算交割機制。

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, 100年持續追蹤檢視公司債及金融債券處所議價交易資訊 之揭露效率,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,100年研討推動指標上櫃公司債及金融債券報價機制之可行性,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。



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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 in 2011 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 plan on expanding the functions of 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 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 experiences.

2. Develop over-the-counter derivatives market

To improve the settlement efficiency and security of over-the-counter derivatives market, we plan to construct an over-the-counter derivatives trading data matching and confirmation system, assess the feasibility of establishing a two-way offset platform for interest rate swap products, and construct a risk management mechanism and centralized clearing and settlement system for over-the-counter derivatives in 2011.

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

To enhance the price transparency of fixed-income securities, we will continue to examine the disclosure efficiency of negotiated trade information on corporate bonds and bank debentures, 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. To enhance the price transparency of securitized products, we will study the feasibility of creating a quotation mechanism for benchmark corporate bonds and bank debentures, 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.

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,100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説明會,持續更新網站債券資訊及相關規定,及規劃提供櫃檯買賣固定收益證券之發行年期及利率分布之資訊,並建立整合債券發行交易資訊專區。100年將建置網路掛牌相關制度,節省發行人發行成本及增進上櫃掛牌效率。100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。亦將持續執行債券市場監視制度,維護市場交易秩序。

五、持續提升證券發行市場上櫃審杳品質

- (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説明會,瞭解並協助解 決企業反映之問題,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、會計師及創投業者合作,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、配合政策積極發展「高科技及創新產業籌資平台」

- (一)拜訪國內外六大新興產業、新興智慧型產業及重點服務業,積極與中介機構合作,以共同推動上開公司申請上、興櫃。
- (二)辦理或參與相關機構舉辦之宣導説明會,以擴大推動上開公司申請上、興櫃之成效。
- (三)適時檢討興櫃及上櫃審查相關規定,以健全審查機制,吸引上開公司申請上、興櫃。

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, provide information on the terms and interest rate distribution of fixedincome securities traded on GTSM, and establish a directory for integrated bond issuance and trading information. In 2011, we plan to build an online listing system. 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 also continue the bond market surveillance system in 2011 in the effort to uphold the market order.

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 GTSM 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 main 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 main 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.

Develop a "Financing Platform for High-Tech Enterprises and SME" in support of government policy

- (1) We will visit businesses in the six emerging industries, emerging intelligent industries and selected service sectors at home and abroad and work with intermediary organizations to promote listing (registration) on GTSM.
- (2) We will hold promotional presentations or participate in such presentations to draw more applications for GTSM listing (registration).
- (3) We will examine the listing (registration) review rules whenever needed to improve the review system and attract more listing (registration) applications from companies in the aforementioned industries.

八、落實新上櫃公司之資訊公正揭露

- (一)追蹤檢視主辦輔導推薦證券商應於申請公司上櫃掛牌前協助該公司舉辦法人説明會或業績發表會,並於會中充分揭露該公司相關營運等風險。
- (二)追蹤檢視主辦輔導推薦證券商應協助申請上櫃公司於公開説明書首頁充分揭露 該公司相關營運等風險。

九、強化IPO承銷價格合理性

研議檢討興櫃制度有關輔導推薦證券商認購相關規定,以強化輔導推薦證券商之造市 責任,並提升市場流動性,進而形成市場公正價格,強化IPO承銷價格合理性。

十、繼續上櫃公司之公司治理推動及監理制度之改革

為提升我國公司治理國際評比,配合主管機關辦理各項指標之改善計畫,及宣導上櫃公司重視公司治理,建立健全之公司治理制度,並鼓勵上櫃公司參與公司治理評量。配合主管機關政策,檢討修訂櫃檯買賣發行市場相關監理規章,及配合國外企業來台申請上櫃,就國外企業股票掛牌後之監理,檢討修訂相關配套監理措施。因應國際趨勢,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。推動上櫃公司重視企業社會責任,及宣導上櫃公司重視「上市上櫃公司誠信經營守則」之執行。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。

十一、加強對上櫃公司財務業務之監理

依每日召開財務業務危機預警會議之決議,即時蒐集分析相關公司之基本面變化,適時召開之控管會議中討論,有效掌握高風險之上櫃公司。當上櫃公司被公布為注意交易股票而達本中心應發布最近期財務資訊標準時,即洽請公司發布重大訊息,俾利投資人有充分資訊作為投資決策之參考。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監理小組會議討論。即時維護更新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。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.



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8. Ensure fair disclosure of information on newly listed companies

- (1) We will track and examine the presentations or investor conferences held by listing applicants before listing with the assistance of lead, advisory or recommending securities firms to make sure all operational risks of the company are fully disclosed
- (2) We will track and examine the first page of prospectus prepared by listing applicants with the assistance of lead, advisory or recommending securities firms to make sure all operational risks of the company are fully disclosed.

9. Enhance the reasonableness of IPO price

We will review the prevailing rules in the emerging stock market governing subscription by the recommending securities firms to beef up their market making responsibility and enhance market liquidity of the stock, thereby forming fair market price and rendering the IPO price more reasonable.

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

To elevate our international ranking in corporate governance, we will embark on projects to improve corporate governance indicators in line with the instruction of the competent authority, and encourage listed companies to pay more attention to corporate governance with the establishment of a sound corporate governance system, and encourage them to participate in the corporate governance assessment system. We will amend the supervisory rules governing the over-the-counter issuance market in line with the policy of the competent authority, and in line with the policy of encouraging foreign enterprises to apply for listing or registering stocks on Taiwan's bourse, we will continue to draft support measures with regard to the supervision of foreign

stocks after listing or registration. 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 call the attention of listed companies to corporate social responsibility and encourage them to heed the Best Practice of Corporate Social Responsibility. We will establish the advisory mechanism in support of competent authority to embolden listed companies not to hold their annual shareholders' meetings on a day picked by many other firms review.

11. 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 ask a listed company to post material corporate event if it is put on the watch list and its latest financial information reaches the threshold for publication set by the GTSM. We will also 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 highrisk companies and industries. 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.

十二、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説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,及依規落實對外國上櫃公司重大訊息資訊揭露之管理。公開資訊觀測站各項定期與不定期申報資訊之監管,及適時舉辦資訊申報宣導説明會,強化對外國上興櫃公司之教育訓練。依據本中心審查上興櫃公司年報之相關規定,審查上興櫃公司年報資訊揭露情形,若上興櫃公司未依規定編製,並應即函請公司補正。配合上櫃公司採用IFRS,推動XBRL與IFRS之結合。

十三、強化興櫃市場議價交易機能

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、興櫃交易市場管理及給付結算作業效率,促進交易效率及流動性。

十四、強化櫃檯買賣市場交易交割制度、推動商品多元化

配合市場需要、參考國際市場趨勢,適時調整交易制度、給付結算及證券商管理等相關機制。並針對市場需求,持續規劃或引進櫃檯買賣市場新商品。

十五、強化監理資訊整合

落實執行監視業務督導會報及臨時會之召開,即時整合交易面及發行面資訊,共同分析研判並採取適當處置措施,以防止不法交易案件發生。

十六、強化興櫃股票交易之監視

為強化興櫃股票交易之監視,依主管機關核定之「興櫃股票公布或通知注意交易資訊 暨處置作業要點」,落實對推薦證券商報價管理,並採行相關處置措施,以防止不法 交易案件發生。

十七、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。

12. 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 enforce the administration over material information disclosure by foreign listed companies. We will keep surveillance of information posted on Market Observation Post System regularly and irregularly and hold information reporting workshops if deemed necessary to step up the education for foreign companies listed (registered) on the main board or emerging market board of GTSM. We will also examine the information disclosed in annual reports by listed (registered) companies and ask any company that fails to file a report as required to take remedial actions. We will continue to promote filing of financial reports using XBRL (Extensible Business Reporting Language) and in observation of International Financial Reporting Standards (IFRS).

13. Enhance the functions of emerging board negotiated trade

We will continue to introduce to securities firms, retail investors and institutional investors the emerging stock trading system to boost 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, the administration and settlement efficiency in emerging stock trading market to improve trading efficiency and liquidity.

14. Improve the GTSM trading and settlement systems and promote product diversification

We will adjust the trading systems, clearing and settlement, as well as securities firm administration mechanisms in line with market needs and in reference to trends in the international markets, and continue to plan or bring in new products to meet market demands.

15. Step up the integration of supervisory information

We will call regular and special inter-agency supervision meetings to integrate in a timely manner trading and issuance information, and make joint analysis and decisions, and take appropriate actions to prevent the incidents of illegal trade.

16. Step up the surveillance of emerging stock trading

To step up the surveillance of emerging stock trading, we will watch the quotation practice of recommending securities firms in accordance with the Guidelines for Announcement or Notice of Attention to Trading Information of Emerging Stocks and Dispositions approved by the competent authority and take necessary actions to prevent the incidents of illegal trade.

17. Continue to enhance international exchange and cooperation

- (1) In the efforts to expand the scale of over-thecounter 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.

18. Strengthen R&D and innovation to

十八、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;
- (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。

十九、強化對投資大眾之服務

檢討改善公開資訊觀測站及本中心網站之資訊內容,提供投資人更攸關之資訊。

二十、加強對上櫃、興櫃公司之服務

針對公司董監、財務、內稽人員等,辦理各項新法令規定之宣導教育講習,並編製相關法規宣導手冊。研究改善資訊揭露內容之質與量,減少發行公司之人力與資訊維護成本負擔。與各大學育成技轉相關單位密切保持合作,充實營業用資產服務平台之內容。規劃於本中心網站建置以產業鏈分類方式呈現上櫃族群特色之資訊專區。



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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 on 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.

19. Improve services for the investing public

We will continue to improve the contents of Market Observation Post System and our website to provide investors with more relevant information.

20. Improve services for listed and registered

stock companies

We will hold workshops and seminars on newly enacted rules and regulations for directors, supervisors, financial officer and internal auditors of listed companies, and distribute relevant promotional pamphlets. We will also study how to improve the quality and quantity of corporate information to help issuing companies reduce the manpower and costs in maintaining such operation. We will work closely with the technology transfer and incubation centers of universities to continuously enrich the content of Operational Property Asset Service Platform. We also plan to set up on our website information sections on listed companies grouped by industry chain.





99年度有價證券上櫃異動 Listing Changes in 2010

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
3537	堡達實業 PODAK CO., LTD	2010.01.25	
1795	美時化學製藥 Lotus Pharmaceutical Co., Ltd.	2010.01.29	
8059	凱碩科技 CastleNet Technology Inc.	2010.03.16	
8401	白紗科技印刷Bai Sha Technology Co., Ltd.	2010.03.29	
3630	新鉅科技 Newmax Technology Co., Ltd.	2010.04.26	
3623	富晶通科技 Transtouch Technology Inc.	2010.04.28	
3092	鴻碩精密電工 Hotron Precision Electronic Industrial Co., Ltd.	2010.05.11	
3629	卓韋光電 Join Well Technology Co., Ltd.	2010.05.27	
6803	崑鼎投資控股 KD Holding Corporation	2010.05.27	
3479	安勤科技 Avalue Technology Inc.	2010.06.08	
3664	KY安瑞 Array Inc.	2010.06.24	
3582	凌耀科技 Capella Microsystems (Taiwan), Inc.	2010.06.29	
3580	友威科技 UVAT Technology Co., Ltd.	2010.07.09	
2063	世鎧精密 Sheh Kai Precision Co., Ltd.	2010.09.07	

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股票代號 Code	公司名稱 Company name	掛牌日期 Date of listing	備註 Note
3628	盈正豫順電子Ablerex Electronics Co., Ltd.	2010.09.09	
4429	聚紡G-Fun Industrial Corporation	2010.09.15	
8358	金居開發銅箔Co-Tech Copper Foil Corporation	2010.09.27	
3441	聯一光學工業 Unique Optical Industrial Co., Ltd.	2010.10.04	
5536	聖暉工程科技 Acter Co., Ltd.	2010.11.10	
3691	碩禾電子材料 Gigasolar Materials Corporation	2010.11.18	
3567	逸昌科技 ETREND Hightech Corp.	2010.11.22	
4736	泰博科技 Taidoc Technology Corporation	2010.12.01	
3685	政翔精密 Jeng Shiang Precision Ind .Co .,Ltd.	2010.12.08	
2061	風青實業 Feng Ching Metal Corporation	2010.12.09	
3631	晟楠科技 Chernan Metal Industrial Corp.	2010.12.20	
4138	曜亞國際 Dynamic Medical Technologies Inc.	2010.12.29	
2341	英群企業(管理股票) Behavior Tech Computer Corp. (managed stock)	2010.10.16	

登錄興櫃公司名錄

股票代號 Code	公司名稱 Company name	掛牌日期 Date of listing	備註 Note
3642	駿熠電子科技 Unitel High Technology Corporation	2010.01.04	
4741	泓瀚科技 Jetbest Corporation	2010.01.04	
3687	茂為歐買尬數位科技 MacroWell OMG Digital Entertainment Co., Ltd.	2010.01.05	
4747	強生化學製藥廠 Johnson Chemical Pharmaceutical Works CO.,LTD	2010.01.08	
4924	KY欣厚 HTM International Holding Ltd.	2010.01.13	
2724	KY富驛FX Hotels Group Inc.	2010.01.14	
4913	宇辰光電 eTurboTouch Technology Inc.	2010.01.14	
4728	双美生物科技 Sunent Biotechnology Co., Ltd.	2010.01.25	
8011	台通光電 Taitung Communication Co., Ltd.	2010.01.26	
4921	宏陽科技 Sunext Technology Co., Ltd.	2010.01.27	
4919	新唐科技 Nuvoton Technology Corporation	2010.01.29	
4927	KY泰鼎 Apex International Co., Ltd.	2010.02.03	
4929	華燈光電 Arclite Optronics Corp.	2010.02.08	
4920	尚芳國際興業 Saint-Fun international Co., Ltd.	2010.02.10	
3610	啟耀光電 GIO Optoelectronics Corp.	2010.02.22	
4931	新盛力科技 STL Technology Co., Ltd.	2010.03.08	
4934	太極能源科技 Tainergy Tech Co., Ltd.	2010.03.10	
3566	太陽光電能源科技 BIG SUN Energy Technology Inc.	2010.03.18	
3698	隆達電子 Lextar Electronics Corp.	2010.03.26	
3646	艾恩特精密工業ANT Precision Industry Co., Ltd.	2010.04.01	
3681	實盈 Suyin Corporation	2010.04.01	
1591	KY駿吉 Inmax Holding Co., Ltd.	2010.04.09	
8409	商之器科技EBM Technologies Incorporated	2010.04.13	
4932	瑞晶電子Rexchip Electronics Corp.	2010.04.20	
3257	虹冠電子工業 Champion Microelectronic Corp.	2010.04.22	
4145	KY繁葵 Ever Growing Group, Inc.	2010.04.22	
4735	豪展醫療科技 Avita Corporation	2010.04.27	

Registered Emerging Stocks

股票代號 Code	公司名稱 Company name	掛牌日期 Date of listing	備註 Note
1780	立弘生化科技Allied Biotech Corp.	2010.04.29	
4933	友輝光電Ubright Optronics Corporation	2010.05.04	
4941	晶積科技 Microview Technology Corp.	2010.05.05	
4942	嘉彰 Chia Chang Co., Ltd	2010.05.06	
3693	營邦企業 T-win Systems, Inc.	2010.05.10	
4132	國鼎生物科技 Golden Biotechnology Corp	2010.05.26	
3643	台睿科技 TopRay Technologies, Inc.	2010.05.27	
4939	亞洲電材 Asia Electronic Material Co., Ltd.	2010.05.27	
4946	紅心辣椒娛樂科技Cayenne Entertainment Technology Co., Ltd.	2010.05.31	
3674	康訊科技 Systems & Technology Corp.	2010.06.01	
4944	兆遠科技 Crystalwise Technology Inc.	2010.06.11	
3644	凌嘉科技 Linco Technology Co., Ltd.	2010.06.15	
3620	日月鴻科技PowerASE Technology Inc.	2010.06.18	
4949	有成精密 Win Win Precision Technology Co., Ltd	2010.06.24	
4953	緯創軟體 Wistron Information Technology& Services Corp	2010.06.25	
4147	中裕新藥 TaiMed Biologics Inc.	2010.06.28	
4950	牧東光電 Mutto Optronics Corporation	2010.06.29	
4951	精拓科技 Feature Integration Technology Inc.	2010.06.29	
4923	力士科技Force MOS Technology Co., Ltd.	2010.06.30	
3671	摩幻潛艇數位 DDH. Co. Ltd.	2010.08.02	
4952	凌通科技 Generalplus Technology Inc.	2010.08.09	
4749	新應材 eChem Solutions Corp.	2010.08.10	
4140	康富生技中心 AnnCare Bio-Tech Center Co., Ltd.	2010.08.25	
4960	奇美材料科技 Chi Mei Materials Technology Corp.	2010.08.30	
4961	天鈺科技 Fitipower Integrated Technology Inc.	2010.09.02	
1593	褀驊 Chi Hua Fitness Co., Ltd.	2010.09.09	
3649	長裕欣業 Chang-Yu Technology Co., Ltd.	2010.09.10	

股票代號 Code	公司名稱 Company name	掛牌日期 Date of listing	備註 Note
4150	優你康光學 Unicon Optical Co., Ltd.	2010.09.15	
3430	奇鈦科技 Chitec Technology Co., Ltd.	2010.09.16	
3645	達邁科技Taimide Technology Inc.	2010.09.16	
4962	維翰實業 MEC IMEX INC.	2010.09.24	
4969	兆晶科技 Tera Xtal Technology Corporation	2010.09.24	
3575	琉明光電Lumitek Co., LTD	2010.09.27	
4142	國光生物科技Adimmune Corporation	2010.09.29	
3345	慶良電子Chief Land Electronic Co., Ltd.	2010.09.30	
4968	立積電子RichWave Technology Corporation	2010.10.01	
3150	鈺寶科技 Syncomm Technology Corp.	2010.10.06	
8171	天宇工業 Formosa Electronic Industries Inc.	2010.10.08	
4153	鈺緯科技開發 DIVA Laboratories, Ltd.	2010.10.11	
1338	KY廣華 Hiroca Holdings Ltd.	2010.10.13	
1594	日高工程實業Ju-Kao Engineering Co., Ltd.	2010.10.13	
4965	商店街市集國際資訊Pchomestore Inc.	2010.10.13	
4967	十銓科技 Team Group Inc.	2010.10.13	
8420	明揚國際科技 Launch Technologies Co., Ltd.	2010.10.13	
8421	旭源包裝科技 Xu Yuan Packaging Technology Co., Ltd.	2010.10.20	
1595	川寶科技 Chime Ball Technology Co., Ltd.	2010.10.25	
2233	宇隆科技 Turvo International Co., Ltd.	2010.10.25	
4956	光鋐科技 Epileds Technologies, Inc.	2010.10.25	
8422	可寧衛 Cleanaway Company Limited	2010.10.26	
4925	智微科技 JMicron Technology Corp.	2010.10.28	
1789	台灣神隆 ScinoPharm Taiwan, Ltd.	2010.10.29	
3301	鋰科科技 LICO Technology Corporation	2010.10.29	
3408	常憶科技 Chingis Technology Corporation	2010.10.29	
3604	立碁光能 Ligitek Photovoltaic Co., Ltd.	2010.10.29	

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股票代號 Code	公司名稱 Company name	掛牌日期 Date of listing	備註 Note
1587	吉茂精密 Cryomax Cooling System Corp.	2010.11.03	
8424	惠普 WellPool Co., Ltd.	2010.11.11	
6702	復興航空運輸 Transasia Airways Corporation	2010.11.12	
4979	華星光通科技 LuxNet Corporation	2010.11.16	
4980	佐臻 Jorjin Technologies Inc.	2010.11.16	
4974	亞泰影像科技Asia Tech Image Inc.	2010.11.19	
2639	光明海運 Kuang Ming Shipping Corporation	2010.11.22	
4427	展頌 Chain Yarn Co., Ltd.	2010.11.22	
4987	科誠 Godex International Co., Ltd.	2010.11.24	
6288	聯嘉光電 Excellence Optoelectronic Inc	2010.11.24	
4978	宏普科技 Thecus Technology Corp.	2010.11.26	
8307	威達雲端電訊 Vee TIME Corp.	2010.11.26	
4151	明躍國際健康科技 Strength Master Fitness Tech Co., Ltd.	2010.12.08	
4963	八陽光電 BeyondPV Co., LTD	2010.12.08	
4739	康普材料科技 Coremax Corporation	2010.12.13	
3689	湧德電子 UDE Corp.	2010.12.16	
8415	大成國際鋼鐵 Brighton-Best Internation (Taiwan) Inc.	2010.12.17	
3661	KY世芯 Alchip Technologies, Limited	2010.12.23	
4990	晶美應用材料 Crystal Applied Technology Inc.	2010.12.24	
4994	傳奇網路遊戲 X-Legend Entertainment Co., Ltd.	2010.12.24	
1786	科妍生物科技 SciVision Biotech Inc.	2010.12.29	
4992	宇通光能 Auria Solar Co., Ltd.	2010.12.29	
4995	晶達光電 Litemax Electronics Inc.	2010.12.29	
3471	雅士晶業 Luminous Optical Technology Co., Ltd.	2010.12.30	
4155	訊映光電 OK Biotech Co., Ltd.	2010.12.30	

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:100年2月25日

本中心民國99年度之內部控制制度,依據自行檢查的結果,謹聲明如下:

- 一、本中心確知建立、實施和維護內部控制制度係本中心董事會及經理人之責任,本中心業已建立此一制 度。其目的係在對營運之效果及效率(含獲利、績效及保障資產安全等)、財務報導之可靠性及相關法 令之遵循等目標的達成,提供合理的確保。
- 二、內部控制制度有其先天限制,不論設計如何完善,有效之內部控制制度亦僅能對上述三項目標之達成提 供合理的確保;而且,由於環境、情況之改變,內部控制制度之有效性可能隨之改變。惟本中心之內部 控制制度設有自我監督之機制,缺失一經辨認,本中心即採取更正之行動。
- 三、本中心係依據「證券暨期貨市場各服務事業建立內部控制制度處理準則」(以下簡稱「處理準則」)規 定之內部控制制度有效性之判斷項目,判斷內部控制制度之設計及執行是否有效。該「處理準則」所採 用之內部控制制度判斷項目,係為依管理控制之過程,將內部控制制度劃分為五個組成要素:1.控制環 境,2.風險評估及回應,3.控制作業,4.資訊及溝通,及5.監督。每個組成要素又包括若干項目。前述項 目請參見「處理準則」之規定。
- 四、本中心業已採用上述內部控制制度判斷項目,檢查內部控制制度之設計及執行的有效性。
- 五、本中心基於前項檢查結果,認為本中心於民國99年12月31日的內部控制制度,包括知悉營運之效果及 效率目標達成之程度、財務報導之可靠性及相關法令之遵循有關的內部控制制度等之設計及執行係屬有 效,其能合理確保上述目標之達成。
- 六、本聲明書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100年2月25日董事會通過,出席董事15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: 俾 付



總經理: 美裕群 縣



Internal Control Statement

GreTai Securities Market **Internal Control Statement**

February 25, 2011

The GTSM states the following with regard to its internal control system during the year of 2010 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 and Response, 3. Control Operation, 4. Information and Communication, and 5. Supervision. Each element contains several items. Please refer to the Guidelines.
- 4. The GTSM has evaluated the validity of the design and implementation of its internal control system based on the aforesaid criteria.
- 5. Based on the results of aforementioned evaluation, it is found that the internal control system of the GTSM in December 31, 2010 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 25, 2011, where none of the fifteen attending directors voiced any dissenting view to the content of this statement.

Chairman: Gorden Shuh Chen
President: Yui-Chun Wu

財務報告●●●●

Financial Statement

		九十九年十二月三十	日	九十八年十二月三	十一日
資	產	金額	%	金額	%
現金及約當現金		\$ 3,307,255,567	76	\$ 3,206,428,463	81
應收票據		814,744	-	150,000	-
應收帳款		81,097,889	2	116,991,941	3
預付款項及其他流動資	產	28,390,214	<u>1</u>	19,412,313	_
流動資產合計		3,417,558,414	<u>79</u>	3,342,982,717	<u>84</u>
投 資					
備供出售金融資產		532,935,740	<u>12</u>	257,495,640	<u>7</u>
基金					
特別給付結算基金		161,442,604	4	152,559,521	4
賠償準備金		122,289,320	<u>3</u>	122,289,217	<u>3</u> <u>7</u>
基金合計		283,731,924	<u>7</u>	274,848,738	<u>7</u>
固定資產					
成本					
租賃改良		63,776,372	2	63,776,372	2
業務設備		105,088,808	2	95,095,160	2
辦公設備		5,330,394	-	5,330,394	-
什項設備		10,661,808	Ξ	8,111,808	_
成本合計		184,857,382	4	172,313,734	4
減:累計折舊		136,250,941	<u>3</u>	121,344,159	3
固定資產淨額		48,606,441	<u>1</u>	50,969,575	<u>1</u>
其他資產					
遞延費用-淨額		3,875,063	_	6,516,514	-
存出保證金		39,974,017	<u>1</u>	41,520,070	<u>1</u>
其他資產合計		43,849,080	<u>1</u>	48,036,584	1
資 產 總 計		\$ 4,326,681,599	100	\$ 3,974,333,254	<u>100</u>

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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 民國九十九年及九十八年十二月三十一日

單位:新台幣元

	九十:	九年十二月三	十一日	<u>九 十</u>	八年十二月三	<u>+ </u>
負 債 暨 基 金 及 結 餘	金	額	%	金	額	%
流動負債						
應付帳款	\$	37,657,513	1	\$	55,782,130	1
應付費用		157,745,077	4		148,859,653	4
應付所得税		54,570,004	1		60,014,490	2
其他流動負債		104,687,335	2		70,700,335	2
流動負債合計		354,659,929	8		335,356,608	9
其他負債						
賠償準備		185,336,942	5		178,101,492	5
應計退休金負債		50,752,633	1		18,100,660	-
存入保證金		9,012,469	Ξ		9,038,195	Ξ
其他負債合計		245,102,044	<u>6</u>		205,240,347	<u>5</u>
負債合計		599,761,973	<u>14</u>		540,596,955	<u>14</u>
基金及累積結餘						
基金						
創立基金		345,450,000	8		345,450,000	9
捐贈基金		5,000,000	-		5,000,000	-
結餘轉入基金		3,072,698,461	<u>71</u>		2,847,976,461	<u>71</u>
基金合計		3,423,148,461	79		3,198,426,461	80
累積結餘		292,227,770	7		251,543,945	6
金融商品未實現損益		11,543,395			(16,234,107)	<u> </u>
基金及累積結餘淨額		3,726,919,626	<u>86</u>		3,433,736,299	<u>86</u>
負債暨基金及累積結餘總計	<u>\$</u>	4,326,681,599	<u>100</u>	Q =	\$ 3,974,333,254	<u>100</u>

GRETAI SECURITIES MARKET BALANCE SHEETS DECEMBER 31, 2010 AND 2009

		2010		2009	
ASSETS		Amount	%	Amount	%
CURRENT ASSETS:					
Cash and cash equivalents	\$	3,307,255,567	76	\$ 3,206,428,463	81
Notes receivable		814,744	-	150,000	-
Accounts receivable		81,097,889	2	116,991,941	3
Prepaid expenses and other current assets		28,390,214	<u>1</u>	19,412,313	_
Total current assets		3,417,558,414	<u>79</u>	3,342,982,717	84
INVESTMENTS					
Financial assets in available-for-sale		532,935,740	<u>12</u>	257,495,640	7
FUNDS					
Special securities settlement fund		161,442,604	4	152,559,521	4
Default damages fund		122,289,320	3	122,289,217	3
Total funds		283,731,924	7	274,848,738	7
PROPERTIES					
Cost					
Leasehold improvements		63,776,372	2	63,776,372	2
Operation equipment		105,088,808	2	95,095,160	2
Office equipment		5,330,394	_	5,330,394	-
Other equipment		10,661,808	Ξ.	8,111,808	_
Total cost		184,857,382	4	172,313,734	4
Less: Accumulated depreciation		136,250,941	3	121,344,159	3
Net properties		48,606,441	<u>1</u>	50,969,575	<u>1</u>
OTHER ASSETS					
Deferred charges, net		3,875,063	_	6,516,514	-
Refundable deposits		39,974,017	<u>1</u>	41,520,070	<u>1</u>
Total other assets		43,849,080	1	48,036,584	1
TOTAL	Ç	\$ 4,326,681,599	100	\$ 3,974,333,254	<u>100</u>

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(In New Taiwan Dollars)

	 2010			2009	
LIABILITIES' AND FUNDS AND ACCUMULATED SURPLUS	Amount	%		Amount	%
CURRENT LIABILITIES:					
Accounts payables	\$ 37,657,513	1	\$	55,782,130	1
Accrued expenses	157,745,077	4		148,859,653	4
Income tax payable	54,570,004	1		60,014,490	2
Other current liabilities	104,687,335	2		70,700,335	2
Total current liabilities	354,659,929	<u>8</u>		335,356,608	9
OTHER LIABILITIES					
Default damages reserve	185,336,942	5		178,101,492	5
Accured pension cost	50,752,633	1		18,100,660	-
Guarantee deposit received	9,012,469	Ξ		9,038,195	Ē
Total other liabilities	245,102,044	<u>6</u>		205,240,347	<u>5</u>
Total liabilities	599,761,973	<u>14</u>		540,596,955	<u>14</u>
FUNDS AND ACCUMULATED SURPLUS					
Funds					
Initial fund	345,450,000	8		345,450,000	9
Donated fund	5,000,000	-		5,000,000	-
Surplus transferred to fund	3,072,698,461	<u>71</u>		2,847,976,461	<u>71</u>
Total funds	3,423,148,461	79		3,198,426,461	80
Accumulated surplus	292,227,770	7		251,543,945	6
Unrealized gain (loss) on financial instrument	11,543,395	_		(16,234,107)	=
Total funds and accumulated surplus	3,726,919,626	<u>86</u>		3,433,736,299	<u>86</u>
TOTAL	\$ 4,326,681,599	<u>100</u>	!	\$ 3,974,333,254	<u>100</u>

財團法人中華民國證券櫃檯買賣中心 收支及累積結餘表 民國九十九年及九十八年一月一日至十二月三十一日

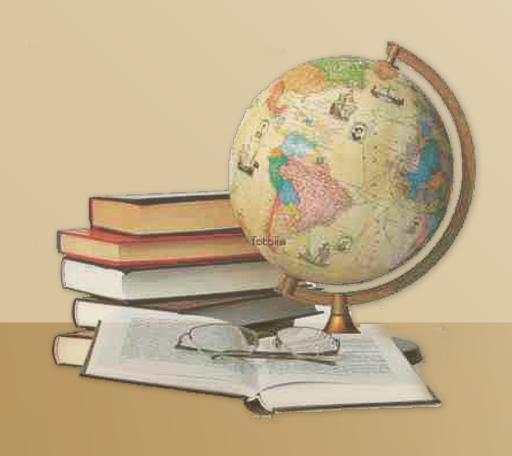
單位:新台幣元

	九十九年	度	九十八年	度
	金額	%	九 十 八 年 金 額 _	%
作業收入				
業務服務收入	\$ 853,873,534	57	\$ 787,774,581	59
上櫃年費收入	355,785,452	24	285,789,945	21
資訊設備收入	164,341,100	11	163,878,700	12
資訊使用收入	81,858,748	5	81,309,386	6
審查收入	23,460,000	2	11,220,000	1
連線事業收入	6,200,000	-	5,900,000	-
其 他	8,556,160	<u>1</u>	6,183,884	<u>1</u>
作業收入合計	1,494,074,994	100	1,342,056,496	100
作業支出				
人事費用	487,827,488	33	427,869,967	32
資訊處理費	203,097,289	14	187,790,341	14
清算交割服務費	171,204,791	11	159,080,769	12
投資人保護費	42,693,899	3	39,392,722	3
租金費用	44,844,061	3	44,213,442	3
賠償費用	7,235,450	-	10,101,313	1
其他	282,341,723	<u>19</u>	267,932,426	<u>20</u>
作業支出合計	1,239,244,701	<u>83</u>	1,136,380,980	<u>85</u>
作業淨益	254,830,293	<u>17</u>	205,675,516	<u>15</u>
作業外收入				
財務收入	33,111,988	2	49,953,412	4
補償金收入	23,740,240	2	24,330,133	2
其 他	7,109,628	=	<u>5,158,305</u>	_
作業外收入合計	63,961,856	4	79,441,850	<u>6</u>
作業外支出				
處分固定資產淨損	386,324	<u>-</u>	464,410	_
税前結餘	\$ 318,405,825	21	\$ 284,652,956	21
所得税費用	53,000,000	3	60,000,000	4
結 餘	265,405,825	<u>18</u>	224,652,956	<u>17</u>
年初累積結餘	251,543,945		227,215,106	
結餘轉入基金	(224,722,000)		(200,324,117)	
年底累積結餘	\$ 292,227,770		<u>\$ 251,543,945</u>	

GRETAI SECURITIES MARKET STATEMENTS OF INCOMES AND DISBURSEMENTS YEARS ENDED DECEMBER 31, 2010 AND 2009

(In New Taiwan Dollars)

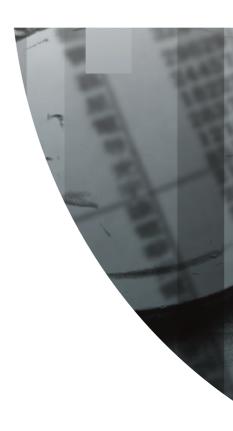
	2010		2009	
	Amount	%	Amount	%
OPERATING REVENUES				
Operating income	\$ 853,873,534	57	\$ 787,774,581	59
Income of annual fee	355,785,452	24	285,789,945	21
Information equipment income	164,341,100	11	163,878,700	12
Information usage income	81,858,748	5	81,309,386	6
Examination income	23,460,000	2	11,220,000	1
Online business income	6,200,000	-	5,900,000	-
Other income	8,556,160	1	6,183,884	<u>1</u>
Total revenues	1,494,074,994	100	1,342,056,496	100
OPERATING EXPENSES				
Personnel expenses	487,827,488	33	427,869,967	32
Data processing expenses	203,097,289	14	187,790,341	14
Securities settlement service expenses	171,204,791	11	159,080,769	12
Investors protection expenses	42,693,899	3	44,213,442	3
Rental expenses	44,844,061	3	39,392,722	3
Indemnity expenses	7,235,450	-	10,101,313	1
Others	282,341,723	<u>19</u>	267,932,426	<u>20</u>
Total operating expenses	1,239,244,701	<u>83</u>	1,136,380,980	<u>85</u>
OPERATING INCOME	254,830,293	<u>17</u>	205,675,516	<u>15</u>
NON-OPERATING INCOME				
Financial income	33,111,988	2	49,953,412	4
Compensation income	23,740,240	2	24,330,133	2
Others	7,109,628	_	<u>5,158,305</u>	_
Total non-operating income	63,961,856	<u>4</u>	79,441,850	<u>6</u>
NON-OPERATING EXPENSES				
Loss on disposal of properties	386,324	Ξ	464,410	=
SURPLUS BEFORE INCOME TAX	\$ 318,405,825	21	\$ 284,652,956	21
Income tax expense	53,000,000	3	60,000,000	4
SURPLUS AFTER INCOME TAX	265,405,825	<u>18</u>	224,652,956	<u>17</u>
ACCUMULATED SURPLUS, BEGINNING OF THE YEAR	251,543,945		227,215,106	
SURPLUS TRANSFERRED TO FUND	(224,722,000)		(200,324,117)	
ACCUMULATED SURPLUS, END OF THE YEAR	<u>\$ 292,227,770</u>		<u>\$ 251,543,945</u>	







櫃買是珍貴籌資平台



證券刊物編號 11-1008001