101

臺灣證券交易所

TAIWAN STOCK EXCHANGE

中華民國一〇一年度年報

Annual Report 2012

TWSE

流通證券　活絡經濟

中華民國一〇一年度年報 Annual Report 2012 臺灣證券交易所 TAIWAN STOCK EXCHANGE

臺灣證券交易所

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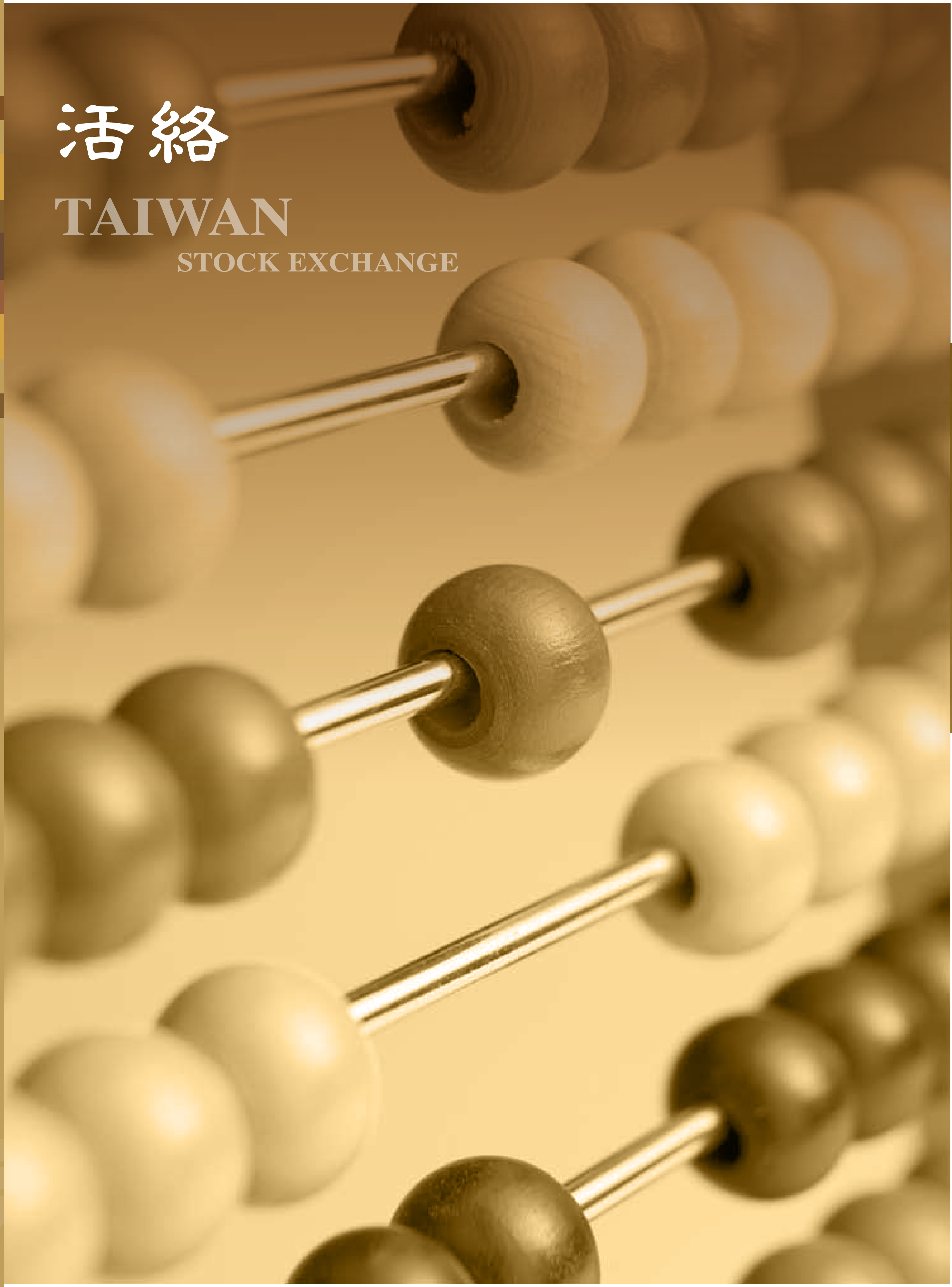


臺灣證券交易所　竭誠為您服務

Taiwan Stock Exchange at Your Service

董事長李述德與總經理林火燈 Chairman Sush-Der Lee and President Michael Lin

證券市場為服務資金需求者及資金供給者的平台，藉由輔導企業上市、籌集資本、擴大營運、增加就業，以提升經營綜效；另一方面經由公正、透明的市場機制，提供投資標的及保障投資大眾的權益，進而發揮活絡經濟的效益，此為資本市場的功能及社會責任。

The securities market serves as a platform for channeling funds on the basis of supply and demand. The Taiwan Stock Exchange Corporation (TWSE) provides guidance and assistance in listing applications, fundraising, helping listed companies expand the scale of their operations, creating employment, as well as enhancing operational efficiency. By maintaining a fair and transparent market mechanism, TWSE also provides financial products, protects investors' rights, and further prospers the economy. This is the function and social responsibility of capital markets.

證券市場概況
Overview of the Securities Market

壹 證券市場概況

我國證券市場包括臺灣證券交易所（TWSE）、證券櫃檯買賣中心（GTSM）及興櫃股票（Emerging Stock Market）三個市場。臺灣證券市場規模，至2012 年底止，上市公司有 809家，資本額6.38兆元，總市值 21.35兆元；上櫃公司有 638家，資本額 0.67兆元，總市值 1.74 兆元；興櫃公司有285家，資本額0.34兆元，總市值0.54兆元。合計整體證券市場股票掛牌公司有1,732家，資本額7.39兆元，總市值23.63兆元（如表一）。

2012年上市公司營收為新臺幣20.08兆元，上櫃公司營收為1.38兆元，興櫃公司營收為0.50兆元，整體證券市場合計營收為21.97兆元。2012年集中市場成交值為20兆7,896億元，櫃買市場成交值*為2兆9,870億元，興櫃市場成交值為1,549億元，整體證券市場成交值為23兆9,315億元。(*櫃買市場不含債券交易)

I Overview of the Securities Market

Securities in Taiwan are traded on three markets, namely: the centralized market, TWSE; on GreTai Securities Market (GTSM), Taiwan's over-the-counter market; and, on the Emerging Stock Market (hereafter known as ESM). At the end of 2012, there were 809 TWSE listed companies, with a total capital amount of NT$6.38 trillion and a total market capitalization of NT$21.35 trillion. There were also 638 companies listed on GTSM, with a total capital amount of NT$0.67 trillion and a total market capitalization of NT$1.74 trillion. In addition, there were 285 companies listed on the ESM, with a total capital amount of NT$0.34 trillion and a total market capitalization of NT$0.54 trillion. The total number of listed companies on Taiwan's stock markets was 1,732, representing a total capital amount of NT$7.39 trillion and a total market capitalization of NT$23.63 trillion.

Table 1 lists the 2012 performance figures for the securities market. TWSE listed companies generated NT$20.08 trillion in operating revenue. GTSM listed companies had operating revenue of NT$1.38 trillion, while ESM companies had operating revenue of NT$0.5 trillion. Total revenue on the securities market amounted to NT$21.97 trillion. In the same year, TWSE trading value was NT$20.79 trillion. GTSM trading value was NT$2.98 trillion*. As for ESM, trading value was NT$154.9 billion. Total trading value on the securities market was NT$23.93 trillion. (*GTSM trading value does not include bonds.)

表一 2012年證券市場一覽表 Table 1 Securities Market in 2012

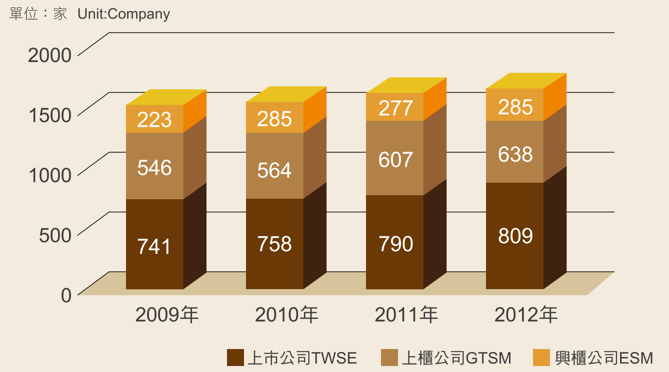
單位：家、新臺幣十億元
Unit: Company; NT$ billion

項目 Item	證交所 TWSE	櫃買中心 GTSM	興櫃市場 ESM	合計 Total
掛牌公司家數(年底) Number of listed companies (end of year)	809	638	285	1,732
資本額(年底) Capital amount (end of year)	6,384	667	335	7,387
總市值(年底) Total market capitalization (end of year)	21,352	1,737	538	23,628
掛牌公司營收 Operating revenue of listed companies	20,083	1,384	497	21,965
總成交值 Total trading value	20,789	2,987*	154	23,931

＊註：櫃買市場不含債券交易 ＊GTSM trading value does not include bonds.

證券市場掛牌公司家數方面，呈現逐年穩定小幅成長（如圖一），2009年有1,510家，至2012年1,732家。

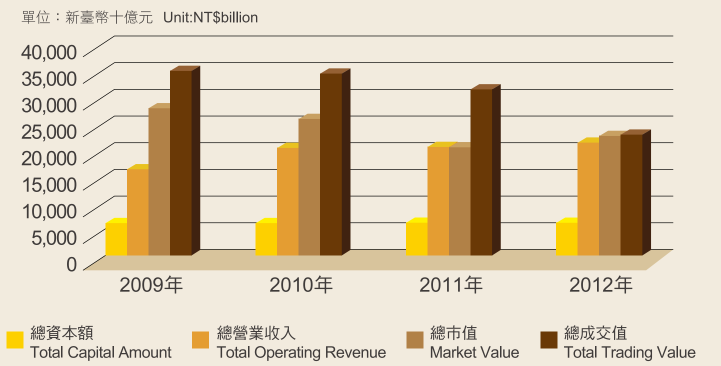
圖一 證券市場掛牌公司家數(不含TDR)
Figure 1 Number of listed companies (not incl.TDRs)



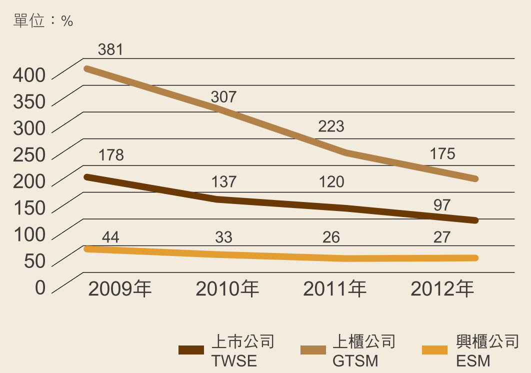
近年有金融海嘯、歐債危機等國際因素，以及徵收證所稅、二代健保費等國內因素，影響整體證券市場總成交值及周轉率。資本市場總成交值於2010至2012年連3年萎縮（如圖二），2012年下降至23.93兆元，較2011年衰退23.38%。周轉率有逐漸下降的趨勢（如圖三），2012年集中市場周轉率為97%，櫃買市場周轉率為175%，興櫃市場周轉率為27%。如何增加市場的成交量為目前重要的課題。

雖然證券市場面臨成交量減少的考驗，但整體證券市場掛牌公司的資本額及營收仍未受顯著影響而逐年成長，市值則僅於2011年略有衰退。

圖二 整體證券市場一覽圖
Figure 2 Taiwan Securitites Market:Overview



圖三 周轉率
Figure 3 Turnover Rate



高層經營團隊 Senior Management Team

The number of companies listed on the securities market grows steadily every year as seen in Figure 1. In 2009 there were 1,510 listed companies; total listings increased to 1,732 in 2012.

In recent years, a number of factors have affected the total trading value and turnover rate on the securities market. International factors include the 2008 recession and the European debt crisis. Domestic factors include new regulations for capital gains tax and premium increases for the second generation of Taiwan's National Health Insurance (NHI) program. In Figure 2, we can observe that the total trading value of the securities market has been trending downward for 3 consecutive years. In 2012, total trading value fell to NT$23.93 trillion—a 23.38% decline from 2011. The overall turnover rate also shows a gradual downward trend. Figure 3 shows that, the turnover rate in 2012 on TWSE was 97%, compared to 175% on GTSM and 27% on ESM. As a result, the question of how to increase the market trading volume has become an important issue.

Notwithstanding the gradual drop in trading activity, listed companies' capital and revenues have seen little to no impact; in fact, both have risen steadily within the past five years, while combined market capitalization dropped slightly in 2011.

2012年受國內外政經大環境欠佳影響，致上半年指數下跌，但下半年國內證所稅爭議平息以及第四季後各項經濟數據漸好轉，封關日臺灣發行量加權股價指數及櫃檯買賣中心發行量加權股價指數分別以7,699點、103點收盤，仍較2011年上漲8.87%及10.01%（如圖四）。

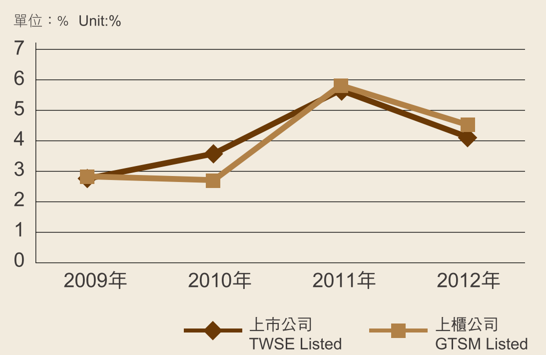
圖四 2012年股價指數走勢圖
Figure 4 2012 Stock Index Performance Trends

證券市場對投資人的貢獻方面，2009年至2012年之平均股票殖利率，上市公司為4.03%，上櫃公司為3.97%，證券市場提供投資人豐厚股利，報酬率高於銀行定存利率（如圖五）。

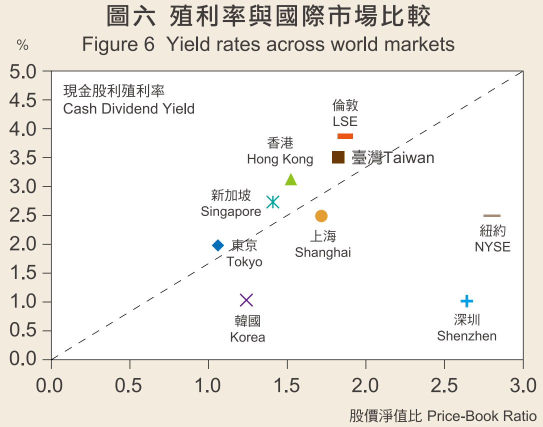
臺灣資本市場的特色，包括：本益比合理、流動性高、殖利率高。2012年整體集中市場股票本益比為23.62倍，優於其他主要市場；成交值周轉率高，顯示交易熱絡；整體集中市場現金殖利率3.48%，除略低於倫敦證券交易所外，優於亞洲其他主要市場及美國（如圖六）。

2012年底，證券集中市場市值在世界交易所聯合會（WFE）會員中排名與前年份同為第22名，所占比重仍為1.34%；成交值排名第15名，排名不變，所占比重由1.41%略微降至1.39%；周轉率排名為第9名，較前年份下降2名；整體而言，2012年在全球大環境不佳的情況下，我國證券市場仍能維持不錯的表現（註：WFE共57個會員，其中53個會員有經營股票業務）。

圖五 殖利率
Figure 5 Average Dividend Yield



圖六 殖利率與國際市場比較
Figure 6 Yield rates across world markets



資料來源：Bloomberg，資料時間為2013/2/22
Source: Bloomberg, Feb. 22, 2013

Index levels also saw a decline in the first half of 2012 due to the difficult climate in both the international and domestic political and economic environment. However, controversy over the capital gains tax assuaged in the second half of the year, and economic figures had gradually improved since the 4th quarter. On the last trading day for that year, the TAIEX and GTSM capitalization weighted stock index closed at 7,699 and 103 points respectively—an increase of 8.87% and 10.01% compared to 2011, as seen in Figure 4.

TWSE former Chairman Chi Schive and former President Samuel Hsu in Schive's ceremony departure

In terms of the securities market's contribution to investors, the average yield of stocks from 2009 to 2012 was 4.03% for TWSE-listed companies and 3.97% for GTSM-listed companies (see Figure 5). The securities market provided investors with high dividends, generating a return rate higher than the bank time deposit rates.

The characteristics of the securities market in Taiwan include a reasonable P/E ratio, high liquidity, and high yield. In 2012, the price earnings ratio of the overall market was 23.62, higher than those of other major markets. Its high turnover rate is evidence of active trading in Taiwan's securities market. The cash yield of the overall market was 3.48%, which was higher than other major markets in Asia and the U.S., and only slightly lower than London Stock Exchange (see Figure 6).

At the end of 2012, Taiwan's stock market ranked 22nd in terms of market capitalization among members of the World Federation of Exchanges (WFE). Taiwan held this ranking in the previous year also, when its market capitalization value accounted for 1.34% of the total market capitalization among WFE members. In terms of trading value, Taiwan ranked 15th, also the same rank as the previous year, albeit this value had fallen from 1.41% to 1.39% in terms of total trading value among WFE members. Its turnover rate ranked 9th, two places lower than in 2011. Considering the global economic environment at the time, Taiwan's securities market performed remarkably well. (Note: there are 57 members in the WFE, with 53 members having security operations.)

副總經理楊朝榮
Senior Executive Vice President Chao-Zon Yang

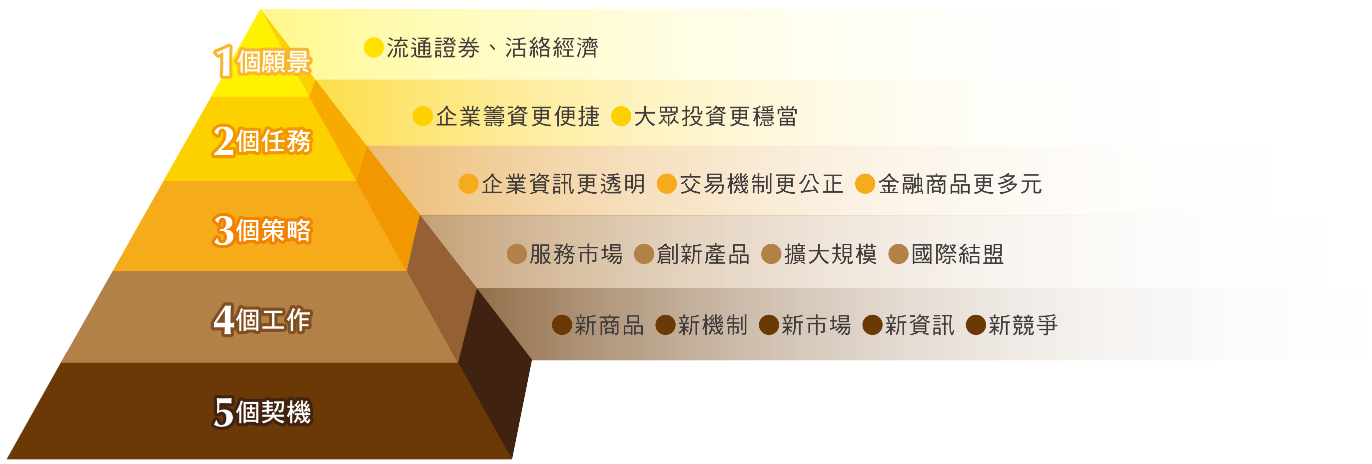
臺灣證券交易所簡介

Introduction to TWSE

貳 臺灣證券交易所簡介

臺灣證券交易所（以下稱本公司）為一民營的公司組織，設有董事十五人、監察人三人，其中各至少三分之一由主管機關指派之。本公司主要業務範圍涵蓋上市、交易、結算及監視面等，如：上市前輔導、上市後監理、改善交易制度、維持市場秩序、券商服務、投資人保護、結算交割作業、防範市場違約、股市監視、不法交易查核等，本公司下設16個部室、現有員工617人，為證券市場提供完整的服務。

本公司本著竭誠服務市場的理念，秉持一個願景—「流通證券、活絡經濟」，為我國經濟注入活水；致力於達成兩個任務—「企業籌資更便捷」、及「大眾投資更穩當」，提供企業順利籌資環境，擴大其營運版圖，提升競爭力，創造更多就業機會，同時做好市場監理與券商管理，以保障投資大眾權益；並以三個策略—「企業資訊更透明 」、「交易機制更公正」、「金融商品更多元」，期以提升市場效率，因應掛牌公司及投資大眾之需求，持續擴大與深化證券市場的功能，並落實四個工作—「服務市場 」、「創新商品」、「擴大規模」、「國際結盟」，參考國際趨勢及作法，隨時掌握「新商品」、「新機制」、「新市場」、「新資訊」、「新競爭」五個契機，來迎接未來的競爭與挑戰。



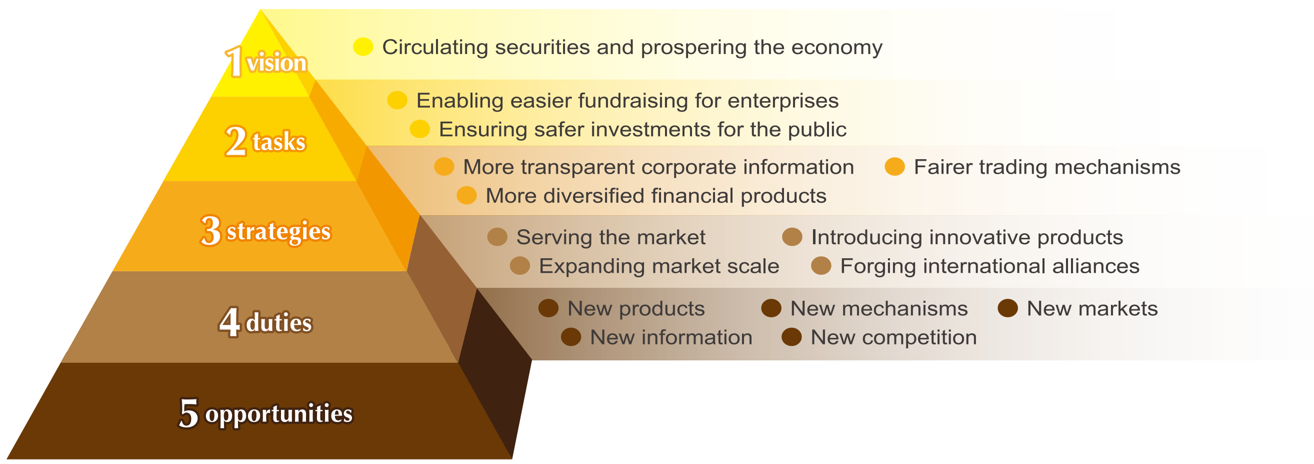
II Introduction to TWSE

TWSE is a private corporation with 15 directors and 3 supervisors on the board of directors. In keeping with paragraph 2 of Article 126 of the Securities Exchange Act, at least one-third of the board members is appointed by the competent authorities to represent the public interest.

The primary business activities of TWSE consist of listing, trading, clearing, and surveillance. Specifically, these activities include helping businesses successfully navigate the listing application process, continually enhancing trading mechanisms, and the maintenance of an orderly market. These activities also include broker services, investor protection, clearing and settlement operations, prevention of market defaults, market surveillance, as well as investigation into illegal transactions. TWSE consists of sixteen departments/offices and currently employs 617 people dedicated to servicing the securities market.

From the beginning, TWSE has adhered to one vision, as encapsulated in the graphic below, namely: that of circulating securities and prospering the economy, while also aiming to inject momentum into the economy. Under this vision, the TWSE strives to enable expedient fundraising for enterprises while at the same time ensuring safer investments for the public. This means providing a smooth fundraising environment for enterprises in order for them to expand their operational scale, enhance their competitiveness and create more employment. At the same time, TWSE also engages in market supervision and broker management in order to ensure the rights and interests of the investing public.

Moreover, in order to continuously develop the functions of the securities market in greater breadth and depth, TWSE strategically aims to achieve more transparent corporate information, fairer trading mechanisms, and more diversified financial products. TWSE has also assumed four primary duties, which include servicing the market, innovating products, expanding in scale, and forging international alliances. In order to manage future competition and challenges, TWSE will stay abreast of international trends and practices, and never lose sight of opportunities for new products, new mechanisms, new markets, new information and new competition.



2012年主要工作

Major Events in 2012

國際交流 International collaboration and cooperation

參 2012年主要工作

回顧過去一年，本公司持續配合主管機關推動證券市場邁向自由化、國際化的目標，不論在發行面和交易面，推動多項措施以提升證券市場運作效率和服務品質，並與國際接軌，略述如下：

一、推動22家優良企業上市，擴大市場規模

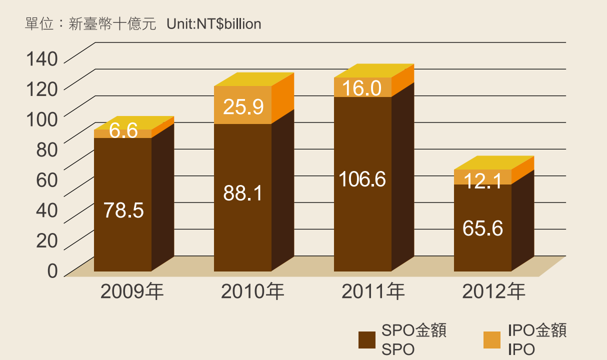
2012年新增本國上市公司(含櫃轉市) 14家，外國上市公司8家，合計22家，其中外國企業皆屬來臺第一上市，顯現市場持續吸引國外公司來臺籌資。集中市場2012年共募集資金777億元如圖七，包括初次公開募集（IPO）121億元，公開承銷2.31億股；33家辦理現金增資（SPO）656億元，增加40.25億股，對擴大證券集中市場規模尚有助益。

二、推動企業採IFRSs及以XBRL申報，加速國際接軌

為配合我國2013年會計採用IFRSs標準編製及採用XBRL申報財務業務資訊，並於公開資訊觀測站揭示，以加速與國際制度接軌，本公司積極辦理各項宣導作業，協助企業調整因應。

圖七 上市公司IPO及SPO金額

Figure 7 Funds Raised via IPOs and SPOs by Listed Companies



III Major Events in 2012

Looking back at 2012, TWSE continued to work with the securities authorities to promote the goal of a more liberal and international securities market. Whether in the area of issuing or trading securities, TWSE promoted a number of measures in order to both improve the operational efficiency and service quality of the securities market, as well as stay abreast of international standards. Below is a brief summary.

1. Executed the listing of 22 superior enterprises and expanded market scale

In 2012, 22 new listings were added to TWSE, including 14 new domestic companies (including transfers from GTSM), and 8 new foreign companies. Among these, all the foreign enterprises made initial public offerings, attesting to the fact that Taiwan's securities market continues to attract foreign enterprises. Figure 7 shows that NT$77.7 billion was raised from the centralized market in 2012, which included NT$12.1 billion from IPOs, 0.231 billion shares from public underwriting, and NT$65.6 billion from the SPOs of 33 companies, adding another 4.025 billion shares - all of which served to expand market scale.

2. Promoted enterprises to file the IFRSs and XBRL reports in step with international standards

TWSE actively attended to all advocacy work and assisted enterprises in making the necessary adjustments to operate in coordination with accounting practices in Taiwan. This involved assisting enterprises in adopting the IFRSs and XBRL for reporting all financial and business information. This information is uploaded and displayed on MOPS in order to expedite the process of synchronizing with international standards.

證期局黃局長天牧致詞 Securities and Futures Bureau Director-General Tien-Mu Huang

三、 調整市場管理、交易結算相關制度，提升效率降低風險

在交易面加強收盤前資訊揭露、持續推動全面逐筆交易、要求投資人買賣特定商品前應簽署風險預告書、放寬投資人當日資券相抵融資限額等，以滿足投資人需求，加強了解投資風險並保障投資權益。在券商服務與管理上，則推動證券商資本適足比率進階計算法、調降交割結算基金、放寬及簡化證券商管理等，以降低證券商營運成本、合理運用資金與加強風險控管。

四、 發展ETF、權證等多元化商品，拓展金融創新

2012年新增3檔ETF掛牌交易，其中1檔為國內成分證券ETF，2檔為國外成分證券ETF。同時持續改善ETF市場相關機制，2012年已開放外資於次級市場投資境外ETF。為活絡權證交易，已推動調降權證法定造市之避險交易證交稅稅率由0.3%至0.1%。在權證新產品設計方面，繼2012年成功推出深度價內之商品「牛熊證」，2013年將規劃適合股價區間盤整之「區間型權證」。

五、加強國際交流及兩岸合作，推動市場國際化

本公司一向積極參與國際組織活動，首度在臺主辦2012年「世界交易所聯合會」（WFE）第52屆年會暨工作委員會圓滿成功，提升我國證券市場國際知名度。除參加多項國際組織會議及海外招商吸引企業赴台投資外，另參加「博鰲亞洲論壇」(BFA)、「兩岸金融市場發展研討會」、「海峽兩岸財稅制度與經濟發展策略研討會」等兩岸交流合作會議，以推動我國證券市場國際化。

總經理交接典禮 Michael Lin officially succeeding Samual Hsu as TWSE President in hand-over ceremony

3. Streamlined market management as well as trading and clearing related systems to improve efficiency and reduce risk

TWSE worked to reinforce information disclosure before the closing of the market in order to improve transparency and decrease information asymmetry for investors. TWSE continues to work towards trading execution mechanisms on a continuous basis. TWSE requires investors to sign risk disclosure statements prior to trading specific products. TWSE also loosened margin limit offset on margin and stock balance on the same day for investors.

TWSE promoted an advanced capital adequacy ratio calculation for securities firms, cut settlement and clearing funds and streamlined services for brokers. These measures aim to lower operating costs and promote the reasonable use of funds among securities firms. All of these measures also serve to strengthen risk management.

4. Further developed ETF and warrants to bolster financial innovation

In 2012, three new ETFs were listed on TWSE, including one ETF with domestic constituents and two ETFs with foreign constituents. TWSE also continued to improve ETF market mechanisms. In 2012, foreign investors were no longer restricted to invest in overseas ETFs in the secondary market. TWSE also continues to promote the 0.3% to 0.1% securities transaction tax cut on warrant hedge trading by qualified market makers in order to promote warrant trading. After the successful launch of deep-in-the-money “Callable Bull/Bear Contracts” in 2012, TWSE plans to launch “interval warrants” in 2013, which will be suitable for stock price range corrections.

5. Strengthened international collaboration and cross-strait cooperation, while promoting market internationalization

TWSE has always actively participated in the activities of international organizations. In 2012, the World Federation of Exchanges (WFE) 52nd General Assembly and Annual Meeting was held in Taiwan for the first time and helped promote the reputation of Taiwan’s securities in the international arena. In addition to attending numerous international organization conferences and overseas investment promotion initiatives to attract foreign enterprises to Taiwan, TWSE representatives were active in cross-strait exchange and cooperation conferences such as the Boao Forum for Asia (BFA), the “Development of Cross-Strait Financial Markets Discussion Forum,” and the “Cross-Strait Fiscal System and Economic Development Strategy Conference.” All of these activities were carried out with the goal of promoting the internationalization of Taiwan's securities market.

發行、交易與監理面概況

An Overview of Issuance, Trading and Surveillance.

● 發行市場

在臺灣證券交易所交易的商品包括：臺灣存託憑證(TDR)、認購(售)權證(Warrants)、股票(Stock)、指數股票型基金(ETFs)等，目前主要交易仍集中在股票，而臺灣證券交易所英文簡稱為TWSE，恰與上開四項商品之英文首字母相呼應。2012年底上市公司家數840家（含31家臺灣存託憑證），指數股票型基金21支，權證掛牌檔數為7,776檔，再度創新高。

TDR / WARRANT / STOCK / ETF

臺灣存託憑證	認購(售)權證	股 票	指數股票型基金
31種	7,776檔	809家	21檔
日均值1億餘元	日均值9億餘元	日均值809億餘元	日均值11億餘元

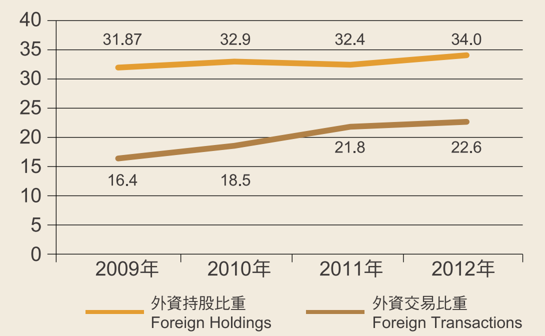
各類商品數目為截至2012年底資料；日均值係各類商品2012年成交總金額除以交易日數 (2012年為250天)

● 交易市場

一、集中市場成交概況

因歐債危機、美國財政懸崖、日本福島核災、中國大陸經濟結構調整等國際因素，以及國內油電價格、健保費、證所稅等因素之影響，致2012年集中市場全年成交值20.79兆元，較前一年萎縮22.99%，信用交易占集中市場總成交值比例為18.27%。交易人類別方面，國內法人（含投信及自營商）、外資及國內自然人之交易比重分別為15.4%、22.6%及62.0%，而國內投信及自營商之交易比重為5.8%。外資2012年底持股比重達34.0%，顯示國際資金持續青睞臺灣集中市場的優質上市企業（如圖八）。

圖八 集中市場外資交易及持股比重
Figure 8 Proportion of Foreign Transactions and Holdings in the Centralized Market



註：外資持股比重為年底資料、交易比重為年度資料。
Note: Foreign ownership calculations are based on year-end figures; foreign transaction ratios are calculated based on figures of the calendar year.

● Issuance Market

TWSE offers a variety of products, including Taiwan depositary receipts (TDRs), warrants, stocks, and exchange trade funds (ETFs). Currently, the primary focus of its business transactions is stocks. Taiwan Stock Exchange is also known as TWSE, which corresponds to the initials of the four abovementioned products. At the end of 2012, there were 840 listed companies (including 31Taiwan Depositary Receipts), 21 exchange trade funds and 7,776 warrants, all of which represent record numbers for TWSE.

TDR / WARRANT / STOCK / ETF

31 TDRs	7,776 Warrants	809 Stocks	21 ETFs
Average daily trading value			
NT$100 million	NT$900 million	NT$80,900 million	NT$1,100 million

*The number of products were as of the end of December, 2012. The calculation of the average daily trading value for each products is the total trading value in 2012 divided by the number of trading days (250 days in 2012).

● Trading Market

1. An overview of market transactions

A range of economic and environmental factors took a toll on the performance of Taiwan's stock market this year. These include the European debt crisis, the United States' fiscal cliff, Japan's Fukushima nuclear disaster, China's economic structural transformation, an increase in domestic utility prices (gas and electricity), an increase in health insurance premiums, as well as the implementation of a new capital gains tax policy. As a result, the 2012 annual trading value of stock market transactions fell to 20.79 trillion, a 22.99% decrease compared to the previous year. Margin trading accounted for 18.27% of the total stock market trading value. In terms of investor types, the proportion of transactions made by domestic legal persons (including securities investment trust companies and dealers), foreign institutions, and domestic natural persons was 15.4%, 22.6% and 62.0%, respectively. In addition, the transaction ratio of securities investment trust companies and dealers was 5.8%. At the end of 2012, foreign ownership reached 34.0% (see Figure 8). This is a further indication of how foreign capital continues to favor outstanding listed companies in the Taiwan stock market.

副總經理簡立忠
Senior Executive Vice President Lih-Chung Chien

二、證券商及投資人

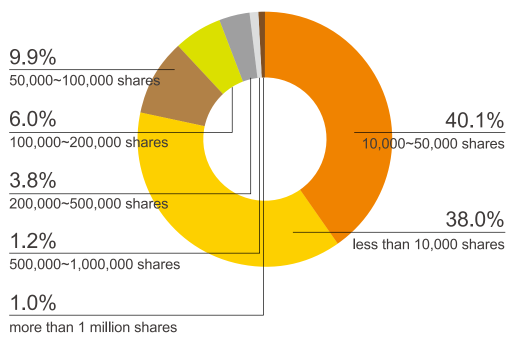
至2012年底止，與本公司簽訂集中交易市場使用契約之證券商為88家，其中僅經營經紀業務有38家；同時經營經紀、自營及承銷業務有37家；並已有35家自行開辦融資融券業務。在營業據點證券經紀商共設有998個分支機構，須辦理登記之受雇人員達39,472人，以提供全國投資人適切的服務。

投資人累計開戶數約為1,654餘萬戶，投資累計開戶人數911餘萬人，全年有交易者為295餘萬人。另由圖九的本國自然人股東持股情形顯示，持有股數5萬股以下股東人數占比達78%，代表社會大眾能充分藉由投資證券市場，分享上市公司之經營成果。

投資人服務方面，為使投資人建立正確投資理財觀念，臺灣證券交易所除運用電視、報章雜誌、海報等刊登宣導廣告，辦理各項宣導活動外，亦建置「投資人知識網」(http://investoredu.twse.com.tw/Pages/TWSE.aspx)，加深投資人對證券市場的瞭解。投資人若對證券投資有任何疑問時，可撥專線電話02-8101-3101或02-2792-8188向「投資人服務中心」查詢。

圖九 2012年上市公司本國自然人股東持股人數百分比

Figure 9 2012 Domestic Shareholding Individuals (%)



● 市場監理

為維持市場秩序，本公司持續進行市場監視作業，全年度公布注意交易資訊之有價證券計155種822次，採取處置措施者計16種73次。另於交易時間即時對新聞報導及網路訊息進行監看，發現影響上市公司股票價格之重大訊息並請其公告澄清者計40家次。執行臺期指結算跨市場監視資訊通報計12次。

為保障投資人權益，臺灣證券交易所除對上市公司之財務、業務執行平時及例外管理外，亦積極提升其公司治理及企業社會責任。另臺灣證券交易所對上市公司之重大訊息除要求應適時公開外，並對其申報內容予以查證，以確保資訊揭露之即時及完整。

為強化市場管理，對證券商舉辦業務宣導說明會，並審閱證券商財務報表並查核證券商財務、業務及內部稽核作業，並與櫃檯買賣中心依「證券商風險管理評鑑制度作業要點」規定，對10家從事衍生性金融商品或權證發行業務之證券商，進行風險管理評鑑作業。

2. Brokers and Investors

As of the end of 2012, 88 securities firms had contracts with TWSE to operate in the market. Among these, 38 of these firms only engaged in securities brokerage; 37 ran a combination of securities brokerage, dealership and securities underwriting businesses, and 35 engaged in margin trading business. In terms of operation offices, securities brokers set up 998 branch offices with 39,472 registered employees to serve investors nationwide.

The cumulative number of investor accounts is 16.54 million, and the cumulative number of investors with brokerage accounts is about 9.11 million. There are about 2.95 million active traders throughout the year. Of domestic individual shareholders, 78% held shares less than 50,000 (see Figure 9). This signifies that by investing in the stock market, the public can genuinely participate and share in the business performance of listed companies.

In addition to television, newspapers, posters, advertisements and advocacy activities, TWSE has launched the "Investors Knowledge Network" (http://investoredu.twse.com.tw/Pages/TWSE.aspx). This online site provides information services to investors and also helps to instill sound investment concepts which better investors' understanding of the stock market. Investors with questions or concerns can avail themselves of the Investor Service Center 886-2-81013101 or 886-2-27928188 for more information.

● Market Surveillance

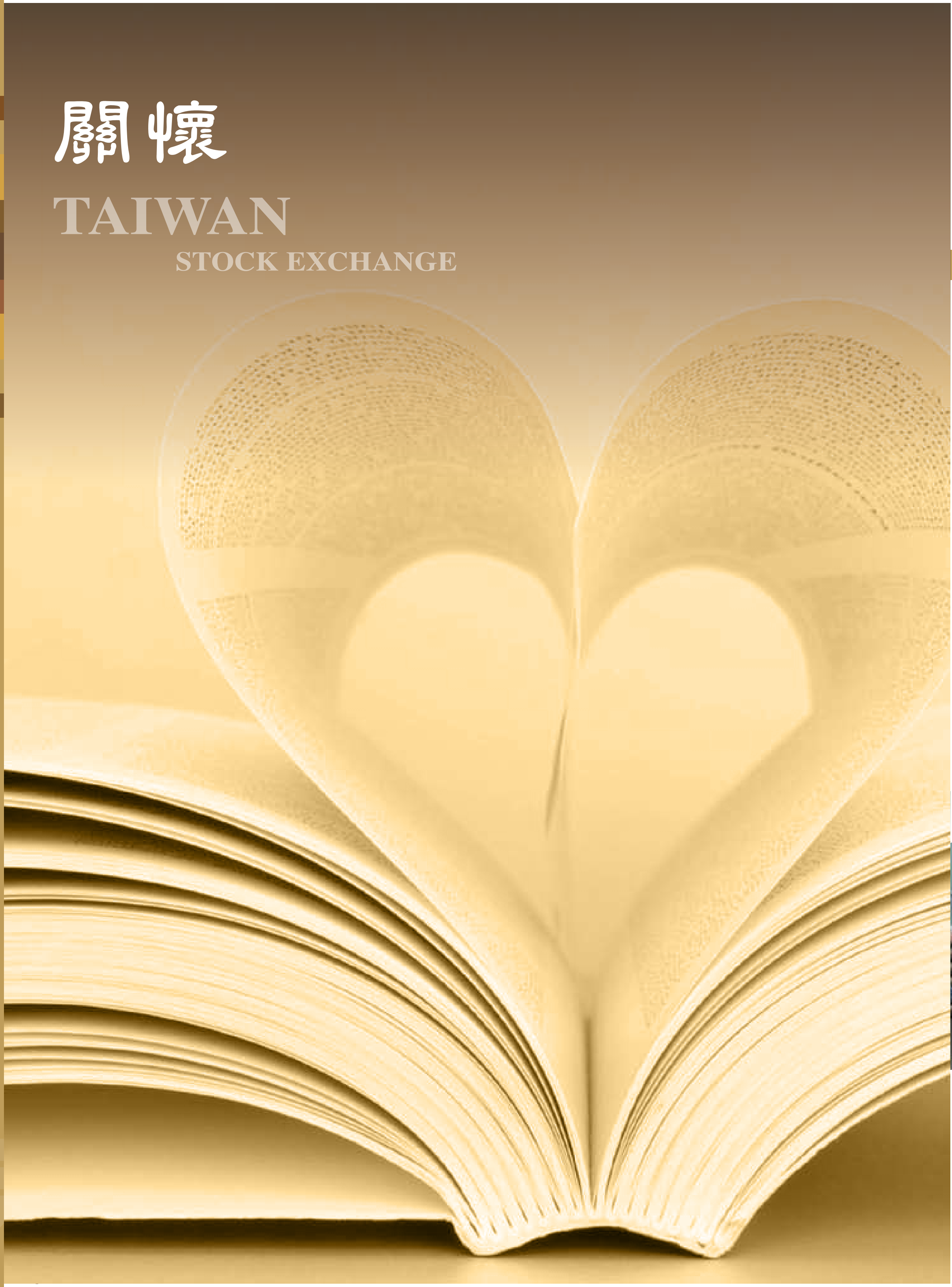
In order to maintain an orderly market, 822 announcements, related to 155 securities, were published in 2012 in order to bring abnormal trading information to the attention of investors. Corresponding measures of action were used to handle 16 securities on 73 occasions. Moreover, TWSE continuously monitors real-time news reports and internet information during the trading period in order to identify material information that may influence stock prices of listed companies. Accordingly, the Surveillance Department discovered 40 such instances and asked the affected firms to clarify specified information pieces. TWSE also regularly conducted cross-market evaluation reports with TAIEX Futures and found 12 instances of cross-market irregularities.

To guarantee investors' rights, not only does TWSE conducts routine audits as well as exception management on the financial and business operations of listed companies, but is proactively involved in promoting corporate governance and corporate social responsibility among TWSE listed companies. TWSE also requests listed companies to publicly announce material information in a timely manner. TWSE then independently verifies the information to ensure its accuracy.

To further enhance market management, TWSE holds business seminars for securities firms. TWSE also reviews financial statements and inspects finance, business and internal auditing operations of securities firms. Based on the "Operating Key Points on the Securities Firms Risk Managements and Assessments Rules", TWSE cooperates with GTSM to conduct risk management assessments on 10 securities firms that are engaged in financial derivatives or warrants issuance.

關懷

TAIWAN STOCK EXCHANGE



企業社會責任

Corporate Social Responsibility

伍　企業社會責任

本公司身為臺灣證券市場的領導者，一向期許能善盡企業公民社會責任，本公司履行企業社會責任事項可分為經濟發展、社會參與及環保推動三個層面。

證券市場是國家經濟發展的櫥窗，本公司積極推動國內外優良企業上市，並加強其公司治理與企業社會責任，讓投資人分享企業成長成果，為經濟發展做出貢獻。在分享企業成果方面，2012年全體上市公司殖利率為4.12%，成功引導社會大眾資金，經由證券市場順暢管道參與投資、促進產業發展，分享投資成果；在促進經濟發展方面，2012年全體上市公司營收規模為20.08兆元，總雇用員工人數為113.2萬人，占全台就業人口數的10.40%，而2012年底全體上市公司市值約為同年GDP的1.52倍，顯見臺灣資本市場深化程度高，對經濟發展有重大貢獻。

在社會參與方面，本公司持續推廣金融知識，為大專院校學生及全國教師與投資大眾，辦理證券及理財之教育訓練，並參與公益關懷弱勢族群。在推動環保方面，本公司為節能減碳負責建置及維護金融市場公文電子交換系統，迄今銀行及證券商已全部加入公文電子交換，上市公司則約有86%之參加率。

證交所參與公益關懷活動
TWSE volunteering in social welfare activities

V Corporate Social Responsibility

As the leader of the Taiwan securities market, TWSE strives to fulfill corporate social responsibilities. From our standpoint, these responsibilities can be classified into three parts: economic development, social participation and environmental protection.

In terms of economic development, our company vigorously promotes outstanding foreign and domestic companies to list in Taiwan, and at the same time encourages corporate governance and corporate social responsibility among these companies. In this way, investors can share in the profits of listed companies' prosperous business activities and contribute to the country's economic growth. Accordingly, the overall yield of all listed companies in 2012 was 4.12%. This figure attests to the fact that TWSE is successfully playing its part via the securities market in bringing public capital and investors together, such that industries flourish and the fruits of investment are shared by society. In terms of stimulating economic development, total revenue of all listed companies amounted to NT$20.08 trillion; the total number of employed staff was 1.132 million, which represents 10.40% of the total employed population in Taiwan. By the end of 2012, market capitalization of all listed companies was 1.52 times the GDP of that same year. These indicators show that the dynamics of Taiwan's capital markets contributes significantly to economic development.

With regard to social participation, TWSE continues to promote and advance financial knowledge by providing college students, teachers and the general public training courses on securities and finance. TWSE also actively participates in and organizes social welfare events and activities for the underprivileged.

In terms of TWSE's commitment to environmental protection and advocacy, TWSE has established and maintains an electronic exchange system of official letters for the financial markets to save energy and reduce carbon emissions. At this point, all banks and securities firms have already joined the electronic exchange system and approximately 86% of listed companies are participants in this system.

證交所對圓夢計畫補助身障者上山下海活動。
TWSE colleagues helping the physically disabled via the TWSE "Dream Come True Project"

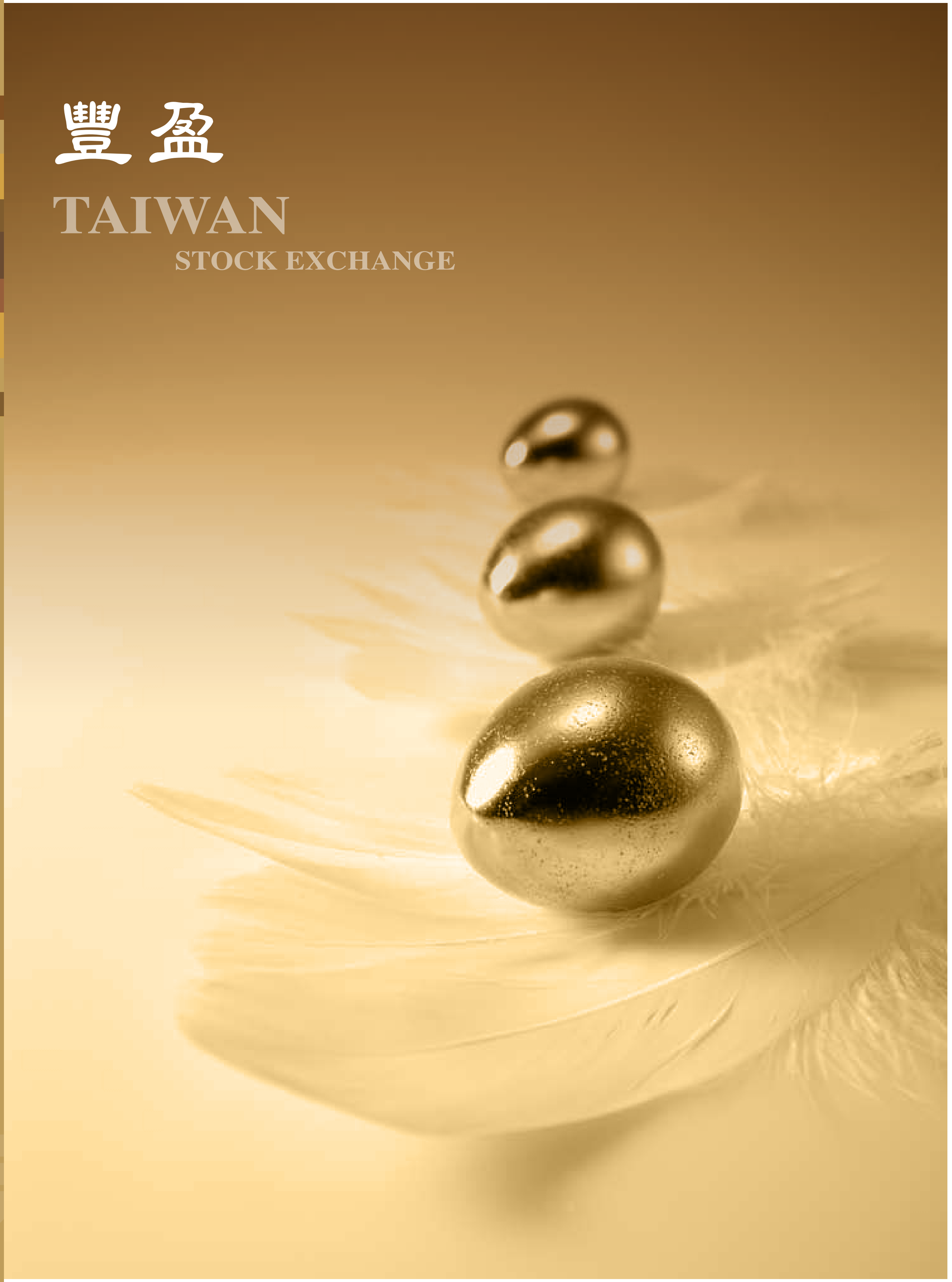
展望未來
Future Perspectives

陸 展望未來

面對國際經濟環境快速變遷，全球資本市場風雲變化之際，我們期許在公平、效率、安全的基礎之上，進一步形成對境外企業及資金友善的環境，發展臺灣證券交易所成為具競爭力之國際級籌資平台，引導我國資本市場邁入紀律化、效率化、全球化之新紀元。

VI Future Perspectives

Uncertainty is a self-evident truth in global capital markets due to the rapidly changing nature of the international economic environment. Yet on the basis of a fair, efficient, secure and friendly investing environment for foreign enterprises and capital, we anticipate advancing TWSE to the point of becoming one of the most competitive international fundraising platforms, and to bring a new chapter of discipline, efficiency and globalization to the Taiwan capital market.



簡明財務報告

Concise Financial Statement

單位：新台幣仟元
Unit: NT $1,000

簡明資產負債表
Concise Balance Sheet

項目 Item	2012年12月31日 As of December 31, 2012 金額 Amount	2011年12月31日 As of December 31, 2011 金額 Amount
流動資產 Current assets	$ 33,492,981	$ 31,686,677
基金及長期投資 Funds and long-term investments	29,642,363	31,771,342
固定資產 Property, plant and equipment	1,698,285	1,378,489
其他資產 Other assets	540,163	488,458
資產總額 Total assets	65,373,792	65,324,966
流動負債 Current liabilities		
分配前 Before dist.	22,425,658	23,333,733
分配後 After dist.	23,192,257	24,231,215
其他負債 Other liabilities	8,377,362	8,281,508
負債總額 Total liabilities		
分配前 Before dist.	30,803,020	31,615,241
分配後 After dist.	31,569,619	32,512,723
股本 Common stock	6,132,793	5,983,213
資本公積 Capital reserve	37,682	37,682
保留盈餘 Retained earnings		
分配前 Before dist.	28,370,812	27,890,610
分配後 After dist.	27,450,893	26,843,548
金融商品未實現(損)益 Unrealized gain or loss on financial instruments	29,485	(201,780)
股東權益總額 Total stockholders' equity		
分配前 Before dist.	34,570,772	33,709,725
分配後 After dist.	33,804,173	32,812,243

單位：新台幣仟元
Unit: NT $1,000

簡明損益表
Concise Income Statement

項目 Item	2012 年度 For the Year Ended December 31, 2012 金額 Amount	2011 年度 For the Year Ended December 31, 2011 金額 Amount
營業收入 Operating revenues	$ 3,846,781	$ 4,943,437
營業淨利 Operating income	500,678	1,330,840
營業外收入 Non-operating income	1,363,093	1,591,340
營業外支出 Non-operating expenses	136,436	98,018
繼續營業部門稅前淨利 Income before income tax	1,727,335	2,824,162
本期淨利 Net income	1,527,264	2,468,278
基本每股盈餘（元） Basic earnings per share (NT$)	2.49	4.02（註）*

註：已配合無償配股追溯調整。
*Retroactively adjusted for stock dividends for earning year 2011.

TAIWAN STOCK EXCHANGE