# 臺灣證券交易所

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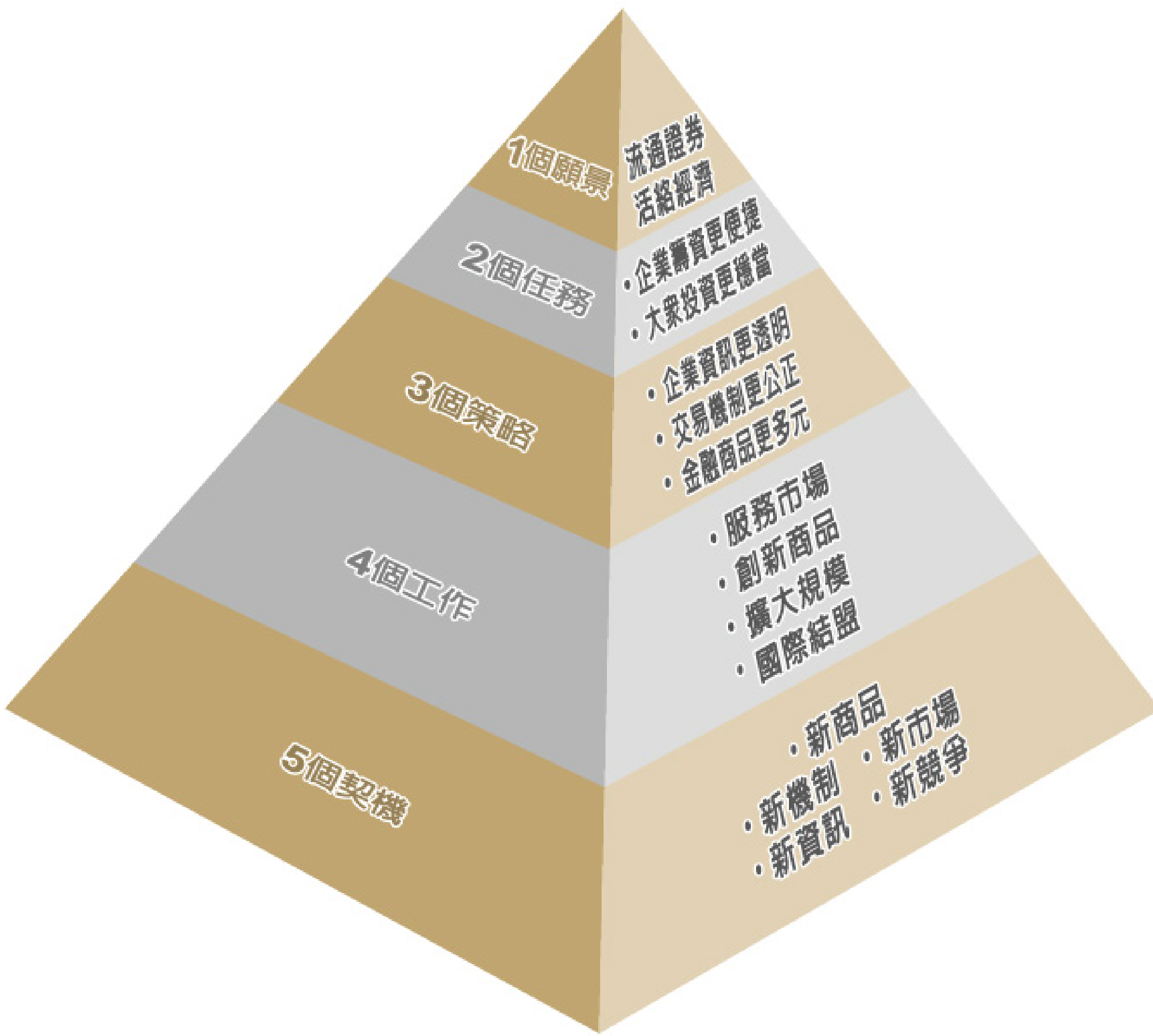
Taiwan Stock Exchange
At Your Service

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中華民國一〇二年度年報 Annual Report 2013 臺灣證券交易所 TAIWAN STOCK EXCHANGE

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# 臺灣證券交易所

# TAIWAN STOCK EXCHANGE

中華民國一〇二年度年報

Annual Report 2013

流 通 證 券　TWSE　活 絡 經 濟

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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
Chairman Sush-Der Lee

總經理 林火燈
President Michael Lin

## 壹 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 621 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，於 1961 年成立以來，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」、「大眾投資更穩當」，提供企業順利籌資環境，擴大其營運版圖，提昇競爭力，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」，期以提昇市場效率，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。



## I Introduction to the Taiwan Stock Exchange

The Taiwan Stock Exchange (hereinafter referred to as TWSE or the Exchange) is a privately held corporation with 15 directors and 3 supervisors. At least five of the directors and one supervisor are appointed by the national government. TWSE's primary business activities are listing, trading, clearing, and market surveillance. Specifically, these activities include helping businesses navigate the listing application process, continually enhancing trading mechanisms, and maintaining an orderly market. In addition to servicing brokers and protecting investors, TWSE offers post-trade services such as clearing and settlement operations, the prevention of market defaults, and the investigation of potentially illegal transactions. TWSE comprises 16 departments or offices, and currently employs 621 people.

Dedicated to servicing the securities market, TWSE has adhered to a single vision since its inception in 1961, namely, "liquid securities and vibrant markets" in order to inject momentum into the national economy.

The Exchange strives to achieve a dual mission: "providing expedient fundraising processes and ensuring a secure investing environment for the public." It achieves the first task by providing a smoothly-functioning fundraising environment for enterprises to enable them to expand their scale of operations, enhance their competitiveness, and create more employment. Simultaneously, TWSE works on the second task by engaging in market supervision and broker management in order to protect and ensure the rights and interests of the investing public.

By employing the three strategies of "more transparent corporate information, fairer trading mechanisms, and more diversified financial products," TWSE strives to improve market efficiency, respond to the needs of listed companies and investors, and continuously develop the functions of the securities market both in breadth and depth.

The Exchange is also guided by four fundamental duties: "servicing the market, developing new products, expanding market scale, and forging international alliances."

Finally, to manage future competition and challenges, TWSE has committed itself to staying abreast of international trends and practices, and never losing sight of the five opportunities of new products, new trading mechanisms, new markets, new information, and new competition.


- 流通證券　活絡經濟 • Liquid securities, vibrant markets
- 企業籌資更便捷 • Provide expedient fundraising processes
- 大眾投資更穩當 • Ensure a secure investing environment for the public
- 企業資訊更透明 • More transparent corporate information
- 交易機制更公正 • Fairer trading mechanisms
- 金融商品更多元 • More diversified financial products
- 服務市場 • Servicing the market
- 創新商品 • Developing new products
- 擴大規模 • Expanding market scale
- 國際結盟 • Forging international alliances
- 新商品 • New products
- 新機制 • New trading mechanisms
- 新市場 • New markets
- 新資訊 • New information
- 新競爭 • New competition

## 貳 證券市場概況

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，以提昇經營綜效；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，此為證券市場的功能及社會責任。以下分別就發行市場、交易市場、證券商及投資人與證券市場重要指標，介紹臺灣證券集中市場。

### 一、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（Warrant）、股票（Stock）、指數股票型基金（ETF）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。

臺灣證券集中市場規模，至 2013 年底止，發行臺灣存託憑證之國外第二上市公司有 28 家，權證掛牌檔數為 8,159 檔，國內上市及國外第一上市公司家數 838 家，指數股票型基金 21 檔，共計 9,046 檔掛牌商品，較去年底增加 409 檔，可供投資人更多商品選擇。

2013 年底，上市公司（含 TDR）總計 866 家，總市值 24.53 兆元，較 2012 年底成長 14.80%，其中國內上市、國外第一上市與第二上市公司市值分別為 23.74 兆元、7,833 億元及 144 億元。

2013 年底，上市公司之資本額為 6.61 兆元，較 2012 年底增加 2,251 億元。籌資方面，2013 年上市公司透過股票與債券（含私募）共募集 5,767 億元，較 2012 年增加 887 億元，增幅為 18.17%，股票與債券籌資金額分別為 1,830 億元及 3,937 億元，將市場上餘裕資金轉為支持企業的生產資金，進而發揮流通證券、活絡經濟之效果。2013 年國內上市公司營收為 26.88 兆元，較 2012 年成長 33.82%。

**上市公司發行資訊一覽表**
**Issuance Information for Listed Companies**

單位：家、新臺幣十億元
Unit: Number of Companies and Value in NT$ billion

| 項目 Item | 2013 | 2012 | 2011 |
|---|---|---|---|
| 上市公司掛牌家數 *（年底）<br>Number of listed companies* (year-end) | 866 | 840 | 824 |
| 上市公司總市值 *（年底）<br>Total market capitalization* (year-end) | 24,534 | 21,371 | 19,242 |
| 上市公司資本額（年底）<br>Capital Issued (year-end) | 6,610 | 6,385 | 6,152 |
| 上市公司籌資金額<br>Amount of funds raised | 576.7 | 488.0 | 480.1 |
| 國內上市公司營收<br>Operating revenue of domestic listed companies | 26,875 | 20,083 | 19,404 |

＊註：含 TDR　*Note: TDRs included



## II Overview of the Securities Market

The securities market serves as a platform for channeling funds on the basis of supply and demand. TWSE actively continues to provide guidance and assistance in listing applications and fundraising to help listed companies grow, generate employment and enhance operational synergy. At the same time, TWSE endeavors to maintain fair and transparent market mechanisms in order to protect investors' rights and the public's interests, ultimately to reach the goal of a prosperous economy. This is the function and social responsibility of a securities market.

The following four sections will introduce various aspects of Taiwan's centralized securities market: specifically, 1. the primary market, 2. the secondary market, 3. brokers and investors, and 4. key indicators of the securities market.

### 1. Primary Market*

Products listed on the Taiwan Stock Exchange include Taiwan depositary receipts (TDRs), warrants, stocks, and exchange traded funds (ETFs). Currently, the most heavily traded product is stocks. The Exchange is also known as TWSE, which also represents the first letter in the product offerings mentioned above.

In terms of market scale, as of December 31, 2013, there were 28 foreign secondary listed companies with TDR issuance, 8,159 warrants, 838 domestic and foreign primary listed companies, and 21 ETFs. Compared with last year, total products listed on TWSE boasted an increase of 409, lifting the total number of listed products to offer investors to 9,046.

As of December 31, 2013, there were 866 listed companies (including TDRs) with a total market capitalization of NT$24.53 trillion, representing an increase of 14.80% compared to year-end figures for 2012. The market capitalization of domestic listed companies, foreign primary listed companies, and secondary listed companies was NT$23.74 trillion, NT$783.3 billion, and NT$14.4 billion, respectively.

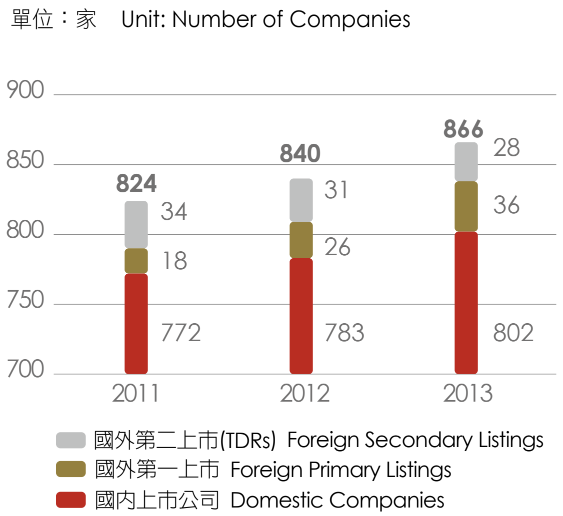
As of December 31, 2013, the total capital issued of all listed companies was NT$6.61 trillion, representing an increase of NT$225.1 billion from 2012. In terms of fundraising, the amount raised in 2013 through stocks and bonds (including private placement) by listed companies totaled NT$576.7 billion, an increase of NT$88.7 billion, or 18.17%, from 2012. The amount of funds raised by stocks and bonds stood at NT$183 billion and NT$393.7 billion, respectively. These figures represent the efficient transformation of public surplus funds into production capital for businesses which, in turn, enables these firms to issue additional shares and invigorate the economy. Accordingly, operating revenue for listed domestic companies was NT$26.88 trillion in 2013, a growth of 33.82% from 2012.

* For statistical figures in this section, please refer to the table and graphs on pages 4 and 6 respectively.

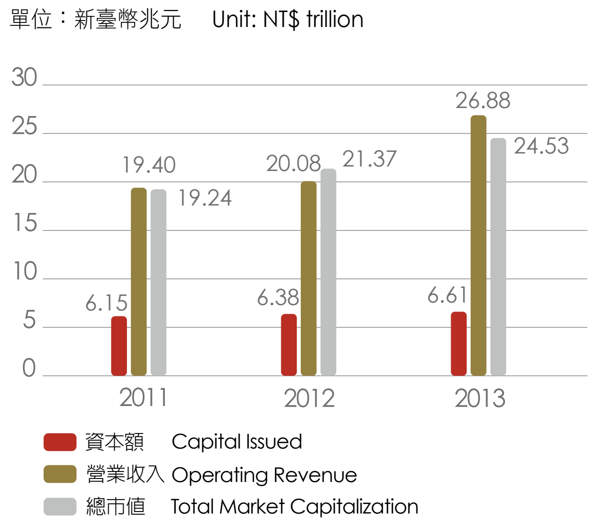
經營團隊 The Executive Management Team

近3年，上市公司掛牌家數、資本額、營業收入及市值呈現逐年成長。

上市公司掛牌家數
Number of Listed Companies




上市公司資本額、營收及市值
Capital Issued, Operating Revenue and Market Capitalization of Listed Companies




## 二、交易市場

### （一）發行量加權股價指數

2013年上半年，受到美國實施寬鬆貨幣政策及國內證所稅修正案延宕等多空影響，指數呈現震盪走勢。下半年因國內股市偏多政策，加上美股仍持續創新高的激勵下，封關日臺灣發行量加權股價指數以8,611.51點收盤，較2012年上漲11.84%，優於亞洲鄰近主要交易所，僅次於日本。

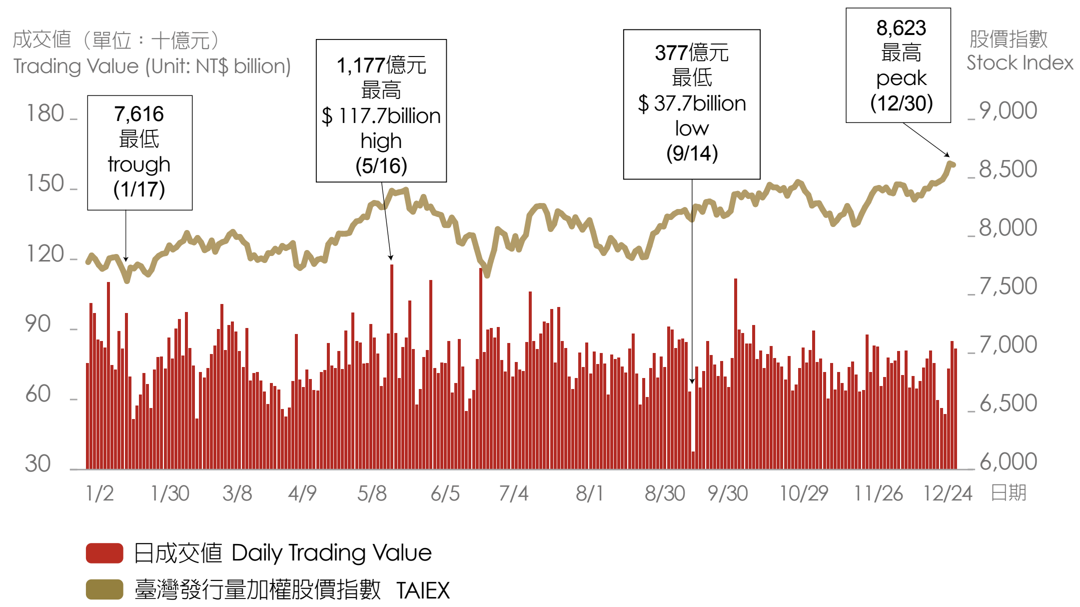
The number of listed companies, capital issued, operating revenue and market capitalization have grown steadily within the past three years.

## 2. Secondary Market

### A. The Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX)

In the first half of 2013, TAIEX showed a trend toward volatility, influenced by quantitative easing in the United States, and secondly, by the delayed amendment to domestic laws on capital gains taxes. However, in the second half of the year, as a result of market stimulus policies in the domestic stock market, coupled with the excitement of a record-breaking US stock market, TAIEX closed at 8,611.51 on the final closing day of the year. This represented an 11.84% increase over the same period in 2012, outperforming most regional exchanges in Asia and second only to Japan.

2013年度上市股票成交值及股價指數
Trading Value of Listed Stocks and Stock Index in 2013



（二）成交概況

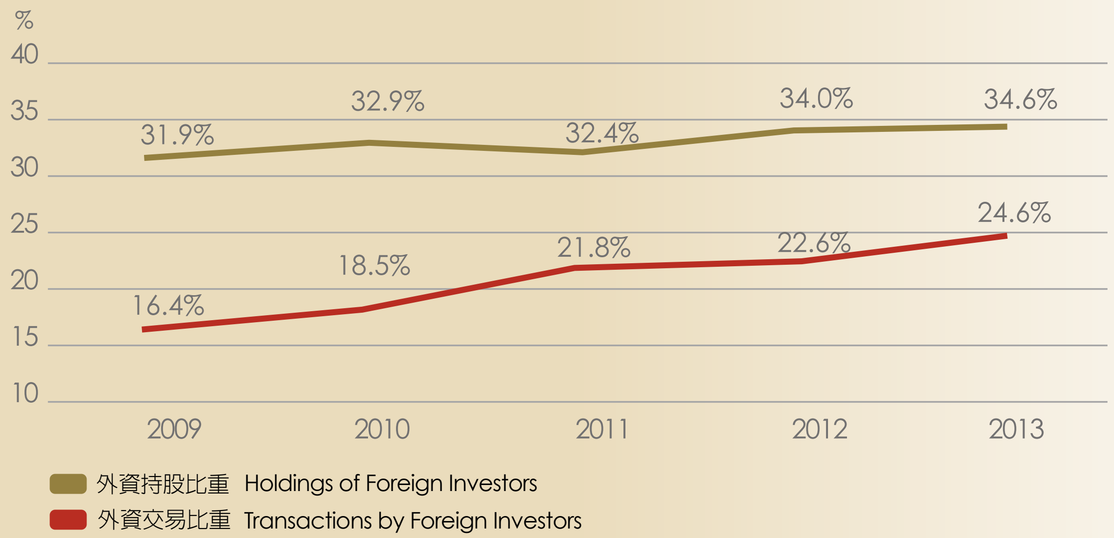
受全球經濟情勢緩步復甦，及國內證所稅紛擾的影響，致 2013 年集中市場全年成交值 19.60 兆元，較 2012 年萎縮 5.71%，每日平均成交金額 797 億元，減幅為 4.17%。上市股票全年成交值 18.94 兆元，較前一年下滑 6.41%；平均日成交值 769 億餘元，較 2012 年 810 億元低 4.89%。TDR 每日平均成交金額 1 億餘元則萎縮 19.86%，ETF 及權證之成交情況顯著增溫，平均日成交值分別為 11 億餘元及 13 餘億元，較 2012 年成長 6.57% 及 49.38%。

| TDR/ | WARRANT/ | STOCK/ | ETF |
|---|---|---|---|
| 臺灣存託憑證 | 認購(售)權證 | 股票 | 指數股票型基金 |
| 28種 | 8,159檔 | 838家 | 21檔 |
| 日均值1億餘元 | 日均值13億餘元 | 日均值769億餘元 | 日均值11億餘元 |

註：各類商品數目為截至 2013 年 12 月底資料；日均值係各類商品 2013 年成交總金額除以交易日數（2013 年為 246 天）

信用交易占集中市場總成交值比例為 16.73%。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 16.2%、24.6% 及 59.2%，而國內投信及自營商之交易比重為 6.7%。外資 2013 年底持股比重達 34.6%，顯示國際資金持續青睞臺灣集中市場的優質上市企業。

集中市場外資交易及持股比重
Transaction and Holding Percentages of Foreign Investors 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.


經營團隊 The Executive Management Team

**B. Overview of Transactions**

In 2013, affected by the slow recovery of the global economy and changing domestic laws regarding capital gains taxes, the annual trading value of the centralized market declined by 5.71% from 2012 to NT$19.60 trillion. The average daily trading value also fell, to NT$79.7 billion, a decline of 4.17%. The annual trading value of listed stocks was NT$18.94 trillion, a decline of 6.41% from the previous year. At NT$76.9 billion, the average daily trading value for listed stocks was 4.89% lower than that of 2012 (NT$81 billion). TDRs had an average daily trading value of more than NT$100 million, representing a decline of 19.86%. Trading of ETFs and warrants significantly increased, with average daily trading values of more than NT$1.1 billion and NT$1.3 billion, respectively, showing a growth of 6.57% and 49.38% from 2012.

| TDR/ | WARRANT/ | STOCK/ | ETF |
|---|---|---|---|
| 28 TDRs | 8,159 Warrants | 838 Stocks | 21 ETFs |
| Average Daily Trading Value (NT$ million) | | | |
| ＞ 100 (greater than) | 1,300 | 76,900 | 1,100 |

Note: Figures for the products above are as of December 31, 2013.
Average daily trading value for each product was calculated by dividing total trading value in 2013 by the number of trading days (246 days in 2013).

Margin trading accounted for 16.73% of total stock market trading value. In terms of investor types, the percentages of transactions made by domestic legal persons (including securities investment trust companies and dealers), foreign investors, and domestic natural persons were 16.2%, 24.6% and 59.2%, respectively.* Transactions by securities investment trust companies and dealers constituted 6.7%. As of the end of 2013, foreign share holdings reached 34.6%, a further indication of how international capital continues to favor exceptional listed companies in Taiwan's centralized market.

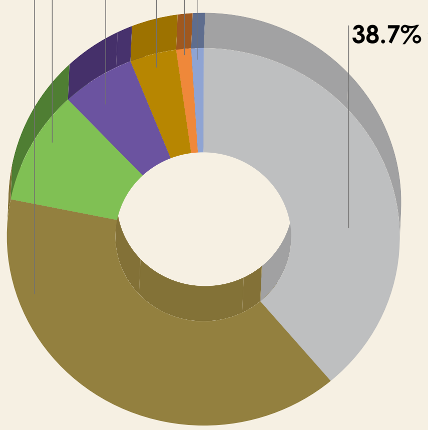
* For these and subsequent statistical figures in this section, please refer to the graph on page 8.

## 三、證券商及投資人

至 2013 年底止，與本公司簽訂集中交易市場使用契約之證券商為 86 家，其中僅經營經紀業務有 37 家；同時經營經紀、自營及承銷業務有 36 家；並已有 35 家自行開辦融資融券業務。營業據點方面，證券經紀商共設有 956 個分支機構，須辦理登記之受僱人員達 36,952 人，以提供全國投資人適切的服務。

投資人累計開戶數約為 1,683 餘萬戶，歸戶後總開戶人數 926 餘萬人，全年有交易者為 295 餘萬人。另由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。

2013 年上市公司本國自然人股東持股人數百分比
Percentages of the Total Domestic Population Who Held Shares in Listed Companies in 2013




投資人服務方面，為使投資人建立正確投資理財觀念，本公司除運用電視、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。

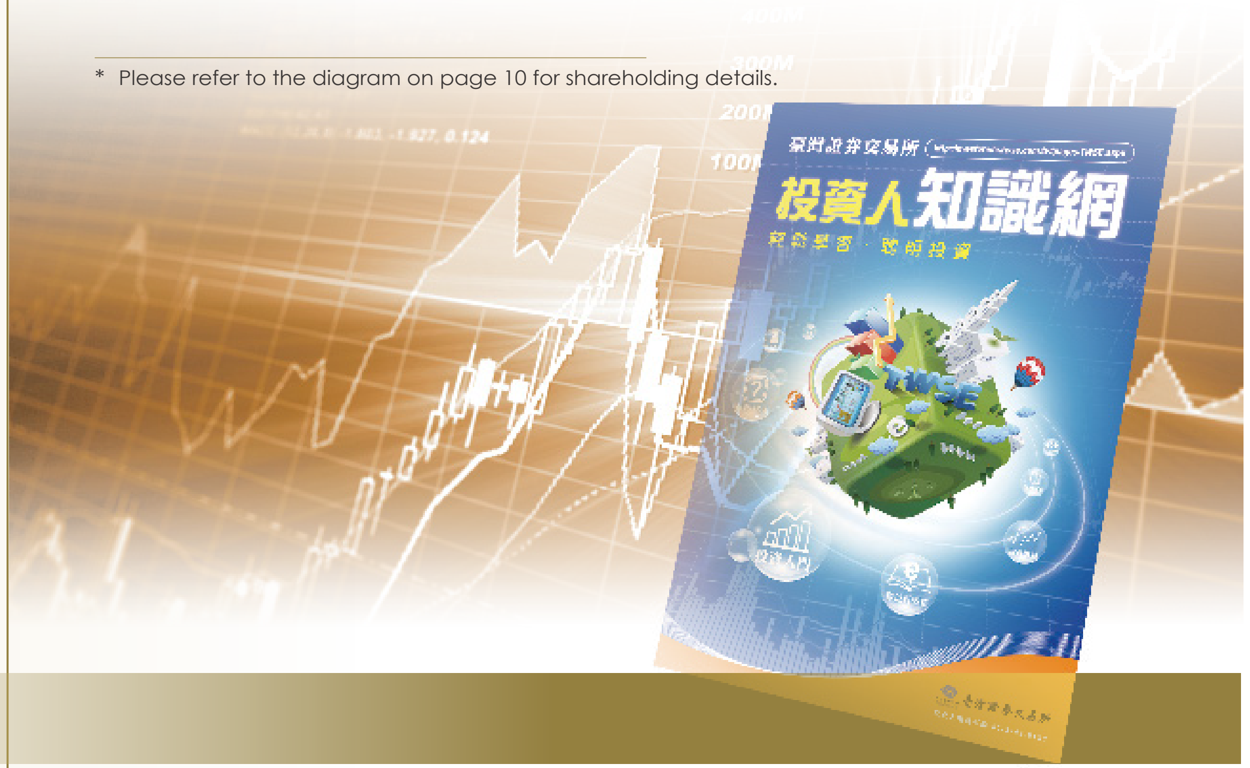
## 3. Brokers and Investors

As of December 31, 2013, 86 securities firms had contracts with TWSE to operate in the market. Among these, 37 engaged only in securities brokerage; 36 ran a combination of securities brokerage, dealership, and securities underwriting businesses; and 35 engaged in margin trading business activities. In terms of operational offices, securities brokers had 956 branch offices, with a total of 36,952 registered employees serving investors nationwide.

The cumulative number of investor accounts was 16.83 million, and the cumulative number of investors with brokerage accounts was approximately 9.26 million. There were about 2.95 million active traders throughout the year. 78% of domestic shareholding individuals held fewer than 50,000 shares, signifying that a significant portion of the general public is participating in the business activities and value creation of listed companies.*

To expand its investor services and enable investors to acquire a proper understanding of investment concepts, TWSE, in addition to television and newspapers advertisements, posters, and advocacy activities, also launched a new information initiative called the "Investors Knowledge Network" (http://investoredu.twse.com.tw/Pages/TWSE.aspx). The aim is to deepen investors' understanding of operations and risk in the securities market. Investors with questions or concerns can contact the direct line of the Investor Service Center at 886-2-8101-3101 or 886-2-2792-8188.

* Please refer to the diagram on page 10 for shareholding details.



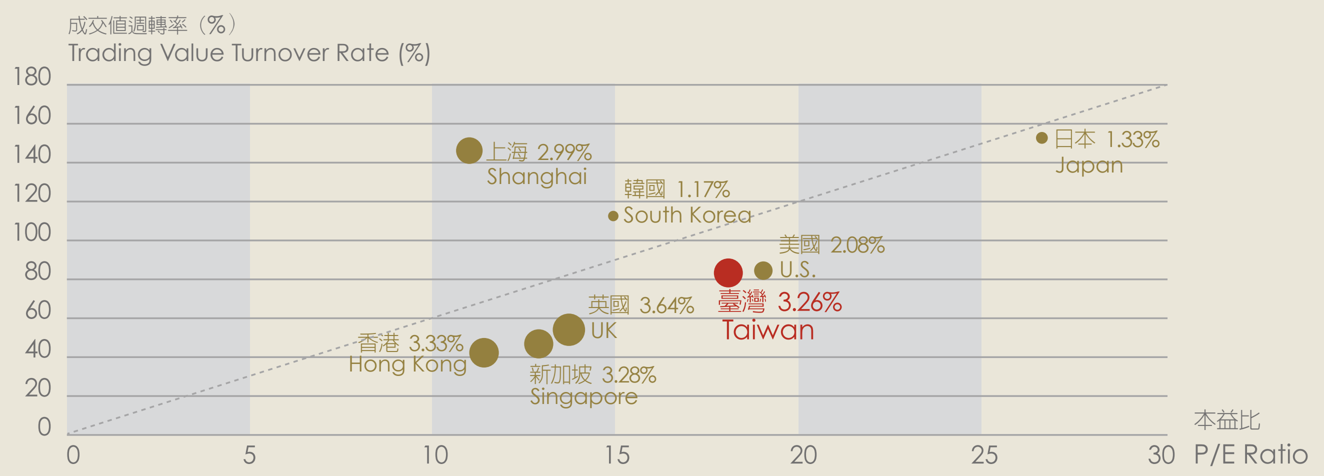
## 四、證券市場重要指標

臺灣證券市場的 3P 特色－ Pricing 價格合理（本益比合理）、Prosperity 流通便利（週轉率高）、Profitability 獲利豐厚（殖利率高）。

2013年上市股票本益比為18.04倍，而香港、上海、韓國、新加坡、英國本益比約為11~15倍，日本及美國約為19~27倍，臺股本益比處於合理區間；成交值週轉率82.64%，優於香港、新加坡、英國等主要市場，在全球證交所週轉率排名屬中上，尚能滿足投資大眾買賣需求。

2013 年全體上市公司共回饋投資人股利 7,704 億元，股票殖利率為 3.26%，報酬率高於銀行定存利率，優於美國及鄰近的日本、上海、韓國等主要交易所。2009 年至 2013 年之平均股票殖利率達 3.87%。

2013 年主要股市本益比、週轉率及殖利率
Price-Earnings Ratio, Turnover Rate and Dividend Yield of Major Stock Markets




資料來源：Bloomberg, Reuters, WFE 及各交易所

註：本益比為年底資料、成交值週轉率為年度資料、殖利率數值標註於圖中各市場、圓圈直徑象徵殖利率大小

Sources: Bloomberg, Reuters, World Federation of Exchanges, and country exchanges

Note: P/E data is as of the end of 2013. Trading value turnover rates are annual data. Dividend yield values for each stock market are labeled on the graph in percentages. Each circle's diameter represents the size of an exchange's overall yield.

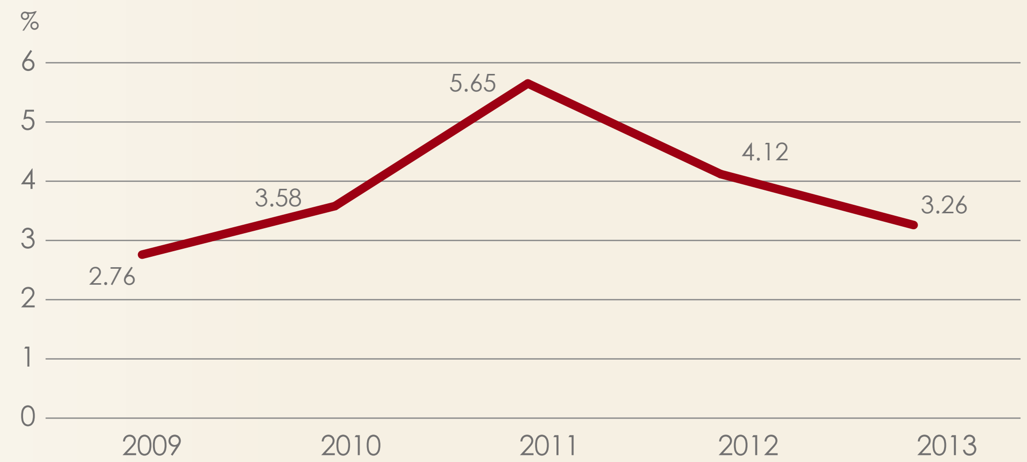
## 4. Key Indicators of the Securities Market*

We like to characterize our securities market by the so-called 3Ps: "Pricing" (reasonable prices, represented by reasonable P/E ratios), "Prosperity" (ease of trading, represented by high turnover rates), and "Profitability" (substantial profits, represented by high dividend yields).

In 2013, TWSE stocks traded at a price-to-earnings ratio of 18.04, whereas markets in Hong Kong, Shanghai, South Korea, Singapore, and the UK were trading at valuations ranging between 11 and 15; and Japan and the U.S. between 19 and 27. TWSE's turnover rate of 82.64% put it above major markets such as Hong Kong, Singapore, and the UK, ranking Taiwan's centralized market among the top global exchanges in terms of turnover. These indicators certainly are a testament to TWSE's ability to meet the trading needs of the investing public.

TWSE listed companies distributed NT$770.4 billion in dividends to investors in 2013, representing an overall dividend yield of 3.26%. By comparison, dividend yield generated a rate of return higher than that of bank time deposits in 2013, outperforming major exchanges in the U.S., Japan, Shanghai and Korea. The average dividend yield of stocks from 2009 to 2013 was 3.87%.

上市股票殖利率
Dividend Yield of Listed Stocks




* For statistical figures in this section, please refer also to the graphs on page 12.

## 參 2013 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，推動多項措施以提昇證券市場運作效率和服務品質，且持續發展金融商品與加強國際連結，略述如下：

### 一、發行市場業務

**（一）推動 32 家優良企業上市，擴大市場規模**

2013 年新增本國上市公司（含櫃轉市）22 家，外國上市公司 10 家，合計 32 家。其中外國企業皆屬來臺第一上市，顯現臺灣市場持續吸引國外公司來臺籌資。2013 年上市公司共募集 5,767 億元，其中股票籌資金額為 1,830 億元，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，加速與國際接軌**

致力推動各項市場興革與提昇服務效率，在發行面，除持續辦理證券承銷商業務宣導會及國內上市公司業績發表會外，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，積極辦理各項宣導及教育訓練，協助企業調整因應，公開資訊觀測站申報、揭示與查詢功能已順利上線。

**（三）加強上市公司管理，保障投資人權益**

本公司除對上市公司之財務、業務執行平時及例外管理外，亦積極提昇其公司治理及企業社會責任。另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。



## III Major Achievements in 2013

Looking back on 2013, TWSE continued to work closely with national authorities to promote the goal of creating a more liberal and international securities market. In several areas, from securities issuing to trading, TWSE made substantial progress on a number of measures aimed at improving the operational efficiency and service quality of the securities market. The Exchange continued to develop financial products and to strengthen its links to the international community. Below is a brief summary.

### 1. Primary Market

**i. Listed 32 exceptional enterprises and expanded market scale**

In 2013, a total of 32 new listings were added: 22 domestic companies (including transfers from GreTai Securities Market), and 10 foreign companies. The foreign enterprises all applied for primary listing, attesting to the fact that Taiwan's securities market continues to attract foreign companies. A total of NT$576.7 billion was raised by listed companies, of which stocks contributed NT$183 billion, serving to expand the scale of the centralized securities market.

**ii. Promoted enterprises to file IFRS and XBRL reports in line with international standards**

In the midst of organizing business seminars for securities underwriters and earnings conference calls for domestic-listed companies within the past year, TWSE demonstrated its commitment to promoting market reforms and enhancing service efficiency in actively undertaking various kinds of advocacy work and educational training to assist companies in complying with international standards. These activities included among others the adoption of the IFRS and XBRL formats for reporting all financial and business information. Accordingly, reporting, disclosure and other query functions were all successfully completed and launched on the Market Observation Post System (MOPS) last year.

**iii.Strengthened the oversight of listed companies to protect investors' rights**

In addition to conducting routine audits on, and exception management of, the financial and business operations of listed companies, TWSE was also proactively involved in promoting corporate governance and corporate social responsibility. TWSE began requesting listed companies to publicly announce material information in a timely manner, then independently verifying the information to ensure its accuracy.

（四） **發展 ETF、權證等多元化商品，拓展金融創新**

持續改善 ETF 市場相關機制，訂定 ETF 流動量提供者之強制規範、報價義務與相關獎勵措施，研議槓桿 / 反向 ETF 於國內上市之相關規範與配套管理措施，及規劃期信事業發行期貨 ETF 之相關規定。權證交易部分，已推動調降權證法定造市之避險交易證交稅稅率由 0.3% 調降至 0.1%。在權證新產品設計方面，2014 年將規劃「展延型牛熊證」。


臺灣低波動高股息指數發布儀式
Launch ceremony of the Taiwan Low Volatility High Dividend Index

## 二、交易市場業務

（一） **調整市場管理、交易相關制度，提昇效率降低風險**

在交易面，持續推動全面逐筆交易、開放所有得為融資融券證券平盤下融（借）券賣出、現股先買後賣當日沖銷交易，以提昇市場的效率性。在券商服務與管理上，則協助推動 OSU 離境證券業務、放寬及簡化證券商管理，並整合證券商有價證券借貸、款項借貸及借券中心違約資訊等，督促證券商合理運用資金、降低營運成本、與加強風險控管。

（二） **持續進行市場監視作業，維持市場秩序**

全年度公布注意交易資訊之有價證券計 209 種 1,003 次，採取處置措施者計 29 種 82 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 41 次，執行跨市場監視資訊通報計 12 次。

**iv. Developed ETFs and warrants to bolster financial innovation**

TWSE continued to improve market mechanisms for ETFs, to set mandatory regulations, quotation obligations and incentives for ETF liquidity providers, to research relevant regulations and management measures for launching leveraged/inverse ETFs, and to plan relevant provisions for futures trust enterprises to issue futures-based ETFs. In terms of warrants trading, TWSE advocated a reduction of the securities transaction tax rate on warrant hedging from 0.3% to 0.1% for market-makers. As for new product design, TWSE plans to launch "extendable callable bull/bear contracts" in 2014.

## 2. Secondary Market

**i. Streamlined market management and trading mechanisms to improve efficiency and reduce risk**

To enhance market efficiency, TWSE continues to promote the shift to a completely continuous trading market. Last year also saw the exemption of eligible SBL securities from the uptick rule and the introduction of day-trading for selected stocks. The Exchange also assisted in promoting the business of offshore securities units (OSUs) and relaxed restrictions regarding the management of securities firms. Another accomplishment was the integration of all securities firms' SBL information into TWSE's SBL system. These measures aimed to help securities firms utilize funds reasonably, lower operating costs, and strengthen their risk management.


**ii. Continued to conduct market surveillance and maintain an orderly market**

A total of 1,003 announcements in relation to 209 securities were published in 2013, and corresponding measures of action were used to handle 29 securities on 82 occasions, in order to bring irregular trading information to the attention of investors. Moreover, as a result of real-time monitoring of news reports and internet information during trading hours, the appearance of market sensitive information with further requests of clarification totaled 41 instances, while the number of cross-market surveillance information instances reported totaled 12.

## 三、國際連結

本公司一向積極參與國際組織活動，協助主管機關主辦國際證券管理機構組織（IOSCO）信用評等機構委員會，提昇我國證券市場國際知名度。與各交易所及證券機構互利合作交流，為泰國證管會安排「網路交易課程」、為河內證交所安排「ETF 訓練課程」及「風險管理及內部稽核訓練課程」、為蒙古證管會安排「市場監視、交割及結算教育訓練課程」、赴倫敦證交所擔任「亞洲資本市場日」與談人、拜會紐約證交所討論交易所間策略聯盟及合作、與東京交易所就 ETF 相互掛牌及資訊系統議題討論實際合作方式，及與NASDAQ OMX就跨市場監視進行交流，期加強國際連結與跨境合作，推動市場國際化。

## 3. Strengthened links with the international community

TWSE is actively involved in the activities of international organizations. In 2013, it assisted the Financial Supervisory Commission in hosting a credit rating agency committee meeting on behalf of the International Organization of Securities Commissions (IOSCO), enhancing the reputation of Taiwan's securities market in the international arena. To cooperate and share on a mutually beneficial basis with other exchanges and securities institutions, TWSE arranged an "Internet Trading Program" for the Securities and Exchange Commission of Thailand, an "ETF Training Program" and "Risk Management and Internal Audit Training Program" for the Hanoi Stock Exchange, and a "Market Surveillance, Clearing and Settlement Training Program" for the Securities and Exchange Commission of Mongolia. TWSE was also invited to speak at "Asia Capital Markets Day" hosted by the London Stock Exchange, visited the New York Stock Exchange for the purpose of strategic alliance and cooperation between the two exchanges, discussed substantial ways of cooperating with the Tokyo Stock Exchange on issues of ETF cross listing and information systems, and exchanged ideas with NASDAQ OMX regarding cross-market surveillance. These activities were all carried out with the goal of strengthening global links and cross-border cooperation, as well as promoting the internationalization of Taiwan's securities market.


企業誠信經營與社會責任座談會
Corporate Ethical Management and Social Responsibility Forums

## 肆 企業社會責任

本公司身為臺灣證券市場的經營者，一向積極推廣企業社會責任，本公司在推動企業社會責任的事項，可分為經濟發展、社會參與及環保推動三個層面。

## IV Corporate Social Responsibility

As Taiwan's premier financial institution, TWSE actively endeavors to make corporate social responsibility an integral part of its identity. This can be seen particularly in three areas: economic development, social participation, and environmental protection.

在經濟發展方面，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，2013 年全體上市公司殖利率為 3.26%，共回饋股利 7,704 億元給投資人，其中現金股利達 6,547 億元，成功引導社會大眾資金，經由證券市場參與投資，促進產業發展，分享投資成果；在促進經濟發展方面，2013 年全體上市公司籌資 5,767 億元，營收規模為 26.88 兆元，總僱用員工人數為 103.7 萬人，占全臺就業人口數的 9.4%。

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。2013 年在大專院校開設「金融講堂」實務課程，為首度整合金融服務業八大公會及本公司、櫃買中心、期交所與集保結算所等單位，邀請主管機關首長及金融服務業董事長、總經理及八大公會理事長擔任講座，共辦理 160 場次，計 3 萬 2,000 人次學生受惠，以實踐培育金融人才、達成金融服務產業及產業活絡金融的社會責任。

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 91.65% 之參加率。本公司板橋電腦中心已申辦新北市綠建築標章。

In terms of economic development, TWSE vigorously strives to attract topnotch foreign and domestic companies to list in Taiwan, at the same time encouraging high standards of corporate governance and corporate social responsibility to complement these companies' capabilities. This way, investors are able to share in the profits of their business activities and contribute to the nation's economic growth. Accordingly, the total yield of all companies listed in 2013 was 3.26%, with NT$770.4 billion (including NT$654.7 billion in cash) returned as dividends to investors that same year. These figures underscore the fact that TWSE is playing its part in bringing public capital and investors together for industry to flourish and for the fruits of investment to be shared by society.

In the same vein, funds raised by all listed companies in 2013 totaled NT$576.7 billion, with operating revenues totaling NT$26.88 trillion. The total number of employees was 1.04 million, representing 9.4% of Taiwan's total employed population.

TWSE also gives back to its community by promoting and advancing financial know-how and offers educational programs in securities and finance to college students, teachers, and the general public on a regular basis. The Exchange also participates in and organizes social welfare events and activities for the underprivileged. In 2013, TWSE set up a series of practical courses titled "Financial Lectures" at colleges and universities, undertaking the first attempt to introduce a comprehensive program on the eight major associations of the financial services industry as well as on the GTSM, TAIFEX, TDCC, and TWSE itself. The program included lectures from heads of government, chairmen and general managers of financial services companies, as well as the directors of the eight financial associations. In all, a total of 160 sessions was held, with total student attendees estimated around 32,000. In this way, TWSE aims to fulfill its social responsibilities by cultivating future financial professionals who will contribute to the success of not only the financial services industry, but also of the industries the financial services sector seeks to support.

In the area of environmental protection and advocacy, TWSE has established and maintains an electronic file exchange system for financial markets to save energy and reduce carbon emissions. All Taiwanese banks and securities firms participate in the system, whereas listed companies have an estimated participation rate of 91.65%. TWSE has also applied for a "green building" capacity reward from New Taipei City Government's Urban and Rural Development Department in the construction of the new Banqiao Computer Center.

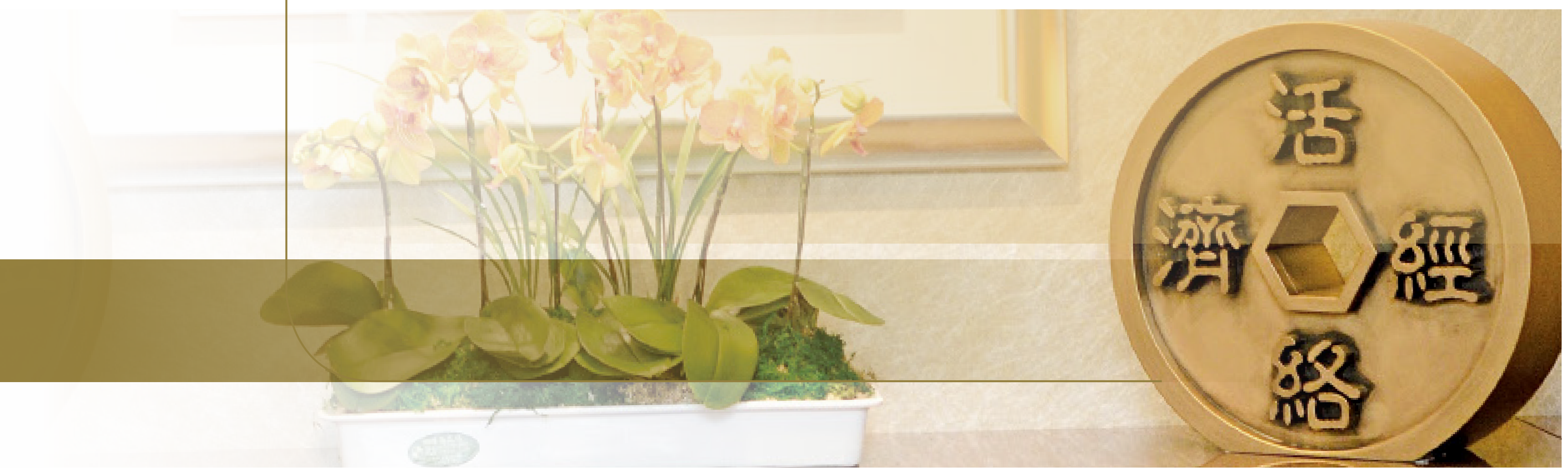
證交所在大專院校開設「金融講堂」實務課程
TWSE in attendance at the "Financial Lectures" on college campuses


## 伍 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。

## V Future Perspectives

Given the rapidly changing nature of the international economic environment, uncertainty is an intrinsic part of global capital markets. Nonetheless, through the establishment of a fair, efficient, secure, friendly, and attractive investing environment for foreign enterprises and funds, the leadership of TWSE looks forward to seeing the Exchange become one of the region's finest international fundraising platforms, and in so doing usher in a new era of financial discipline, efficiency and globalization into Taiwan's capital markets.






## 陸 簡明財務報告

## VI Concise Financial Statement

### 合併簡明資產負債表
### Consolidated Concise Balance Sheet

單位：新台幣仟元
Unit: NT $1,000

| 項目 Item | 年度 Period | 2013 年 12 月 31 日 December 31, 2013 | 2012 年 12 月 31 日 December 31, 2012 |
|---|---|---|---|
| 流動資產 Current Assets | | 36,919,887 | 43,216,096 |
| 不動產及設備 Property and equipment | | 2,595,954 | 2,221,159 |
| 無形資產 Intangible assets | | 591,976 | 310,226 |
| 其他資產 Other assets | | 32,801,374 | 32,247,891 |
| 交割結算借項 Securities Settlement Debit | | 10,860,630 | 5,309,502 |
| 資產總額 Total Assets | | 83,769,821 | 83,304,874 |
| 流動負債 Current Liabilities | 分配前 Before Dist. | 16,529,668 | 23,422,660 |
| | 分配後 After Dist. | - | 24,189,259 |
| 非流動負債 Non-current Liabilities | | 2,265,849 | 2,482,482 |
| 交割結算貸項 Securities Settlement Credit | | 10,860,630 | 5,309,502 |
| 負債總額 Total Liabilities | 分配前 Before Dist. | 29,656,147 | 31,214,644 |
| | 分配後 After Dist. | - | 31,981,243 |
| 歸屬於母公司業主之權益 Equity attributable to owners of the parent | | | |
| 股本 Common stock | | 6,286,113 | 6,132,793 |
| 資本公積 Capital reserve | | 578 | 578 |
| 保留盈餘 Retained earnings | 分配前 Before Dist. | 36,504,411 | 35,654,590 |
| | 分配後 After Dist. | - | 34,734,671 |
| 其他權益 Other equity interest | | 2,203,277 | 1,758,088 |
| 非控制權益 Non-controlling interest | | 9,119,295 | 8,544,181 |
| 權益總額 Total Equity | 分配前 Before Dist. | 54,113,674 | 52,090,230 |
| | 分配後 After Dist. | - | 51,323,631 |

## 合併簡明綜合損益表
## Consolidated Concise Statement of Comprehensive Income

單位：新台幣仟元
Unit: NT $1,000

| 項目 Item \ 年度 Period | 2013 | 2012 |
|---|---|---|
| 營業收入<br>Operating revenues | 6,728,246 | 6,577,260 |
| 營業利益<br>Operating income | 1,726,628 | 1,777,785 |
| 營業外收入及支出<br>Non-operating income and expenses | 931,859 | 876,639 |
| 稅前淨利<br>Profit before income tax | 2,658,487 | 2,654,424 |
| 本期淨利<br>Profit for the year | 2,208,775 | 2,191,939 |
| 其他綜合利益（淨額）<br>Other comprehensive income, net | 770,522 | 626,602 |
| 本期綜合利益總額<br>Total comprehensive income | 2,979,297 | 2,818,541 |
| 淨利歸屬於母公司業主<br>Profit attributable to owners of the parent | 1,541,424 | 1,566,107 |
| 淨利歸屬於非控制權益<br>Profit attributable to non-controlling interest | 667,351 | 625,832 |
| 綜合利益總額歸屬於母公司業主<br>Comprehensive income attributable to owners of the parent | 2,214,929 | 2,169,260 |
| 綜合利益總額歸屬於非控制權益<br>Comprehensive income attributable to Non-controlling interest | 764,368 | 649,281 |
| 每股盈餘（元）<br>Basic earnings per share(NT$) | 2.45 | 2.49* |

* 註：已配合無償配股追溯調整。
*Note: Retroactively adjusted for stock dividends for earning year 2012.

## 個體簡明資產負債表
## Parent Company Concise Balance Sheet

單位：新台幣仟元
Unit: NT $1,000

| 項目 Item \ 年度 Period | | 2013 年 12 月 31 日<br>December 31, 2013 | 2012 年 12 月 31 日<br>December 31, 2012 |
|---|---|---|---|
| 流動資產<br>Current Assets | | 27,904,042 | 33,492,589 |
| 不動產及設備<br>Property and equipment | | 1,924,424 | 1,317,879 |
| 無形資產<br>Intangible assets | | 346,195 | 112,488 |
| 其他資產<br>Other assets | | 31,720,641 | 32,864,583 |
| 交割結算借項<br>Securities Settlement Debit | | 10,860,630 | 5,309,502 |
| 資產總額<br>Total Assets | | 72,755,932 | 73,097,041 |
| 流動負債<br>Current liabilities | 分配前 Before Dist. | 15,227,411 | 22,428,053 |
| | 分配後 After Dist. | - | 23,194,652 |
| 非流動負債<br>Non-current Liabilities | | 1,673,512 | 1,813,437 |
| 交割結算貸項<br>Securities Settlement Credit | | 10,860,630 | 5,309,502 |
| 負債總額<br>Total Liabilities | 分配前 Before Dist. | 27,761,553 | 29,550,992 |
| | 分配後 After Dist. | - | 30,317,591 |
| 股本<br>Common stock | | 6,286,113 | 6,132,793 |
| 資本公積<br>Capital reserve | | 578 | 578 |
| 保留盈餘<br>Retained earnings | 分配前 Before Dist. | 36,504,411 | 35,654,590 |
| | 分配後 After Dist. | - | 34,734,671 |
| 其他權益<br>Other equity interest | | 2,203,277 | 1,758,088 |
| 權益總額<br>Total Equity | 分配前 Before Dist. | 44,994,379 | 43,546,049 |
| | 分配後 After Dist. | - | 42,779,450 |

# 個體簡明綜合損益表
## Parent Company Concise Statement of Comprehensive Income

單位：新台幣仟元
Unit: NT $1,000

| 年度 Period / 項目 Item | 2013 | 2012 |
|---|---|---|
| 營業收入<br>Operating revenues | 3,842,920 | 3,846,781 |
| 營業利益<br>Operating income | 384,862 | 545,147 |
| 營業外收入及支出<br>Non-operating income and expenses | 1,331,771 | 1,234,600 |
| 稅前淨利<br>Profit before income tax | 1,716,633 | 1,779,747 |
| 本期淨利<br>Profit for the year | 1,541,424 | 1,566,107 |
| 其他綜合利益（淨額）<br>Other comprehensive income, net | 673,505 | 603,153 |
| 本期綜合利益總額<br>Total comprehensive income | 2,214,929 | 2,169,260 |
| 每股盈餘（元）<br>Basic earnings per share (NT$) | 2.45 | 2.49* |

*註：已配合無償配股追溯調整。
*Note: Retroactively adjusted for stock dividends for earning year 2012.