



TAIWAN
STOCK EXCHANGE

2018

ANNUAL REPORT

中華民國一〇七年度年報



臺灣證券交易所

TAIWAN STOCK EXCHANGE







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2018 年全球總體經濟大致呈現穩健成長，台股延續 2017 年推升行情，在 1 月 23 日收盤指數寫下最高 11,253.11 點，惟受美中貿易爭端及美國聯準會升息影響，全球主要股市多於第四季大幅反轉，萬點行情也在 10 月份跌破，並在 12 月 26 日寫下最低 9,478.99 點，全年高低點差達 1,774.12 點。台股雖然也出現較大波動，但在穩健的基本面支撐下，仍屬於相對穩定的市場。

In 2018, the global economy showed steady growth overall. The Taiwan stock market continued upward momentum from 2017. On January 23, we closed at a peak of 11,253.11 points. However, due to the US-China trade dispute and the US Federal Reserve's interest rate hike, most of the world's major stock markets showed a sharp reversal in the fourth quarter, and in October the market fell below 10,000 points, reaching a low of 9,478.99 points on December 26. The highest and lowest points throughout the year differed by 1,774.12 points. Although Taiwan stocks also experienced large fluctuations, with the support of sound fundamentals, Taiwan's market has remained relatively steady.



董事長 / Chairman
Jan-yau HSU

A stylized black ink signature of Jan-yau HSU.

總經理 / President
Lih-chung CHIEN

A stylized black ink signature of Lih-chung CHIEN.

2018 年底臺灣加權股價指數雖以 9,727.41 點、下跌 915.45 點、跌幅 8.60% 作收，但在亞洲主要股市中表現相對抗跌，多項指標全球排名提升，包括：年底總市值 29.32 兆元，在全球排名前進一位至第 17 名；日均成交值成長 24.16% 至 1,302 億元水準，總成交值在全球排名前進三位至第 15 名；成交值周轉率上升至 92.54%。此外，2018 年有 31 家新上市公司，全體上市公司在資本市場籌資金額達到 5,016.92 億元，雙雙創下五年來的新高，更加彰顯資本市場直接金融的功能。

At the end of 2018, Taiwan's price-weighted index closed at 9,727.41 points, down 915.45 points, or 8.60%; however, it performed rather resiliently among the major Asian stock markets, with multiple indicators rising in global rankings. These included : a total market capitalization amount of TWD 29.32 trillion, rising one place in global ranking to reach 17th; a 24.16% increase in daily average trading value to reach TWD 130.2 billion, with annual trading value rising three notches to reach 15th globally; an increase in turnover to reach 92.54%. Furthermore, there were 31 newly listed companies in 2018. In

total, all listed companies raised capital of TWD 501.69 billion in the capital market, both of which set a new five-year high and further demonstrated the function of the capital market as a direct financial market.

臺股能有穩健表現的原因，除了市場機制穩定發揮外，更是全體上市公司努力經營的成果。2018 年底上市股票公司家數 928 家（本國企業 855 家、外國企業 73 家），指數股票型基金（ETFs）110 檔，權證掛牌檔數為 16,590 檔，受益證券（不動產投資信託基金 REITs）7 檔，臺灣存託憑證（TDRs）17 檔，多樣化商品供投資人選擇。

The Taiwan stock market was able to have a reliable performance not only because of the consistent development of its market mechanisms, but also due to the hard work of all listed companies. At the end of 2018, there were 928 listed companies (855 domestic companies and 73 foreign companies), with diversified products from which investors may choose, including 110 exchange traded funds (ETFs), 16,590 listed warrants, seven beneficiary securities (Real Estate Investment Trusts or REITs), and 17 Taiwan Depositary Receipts (TDRs).



上市股票全年成交金額 29.61 兆元，較 2017 年增加 23.51%，市場總成交金額 32.16 兆元，則較 2017 年 25.80 兆元增加 24.67%，日均成交值達 1,302.12 億元，增加 24.16%，均為近年表現最佳。

In 2018, the TWSE achieved its best performance in recent years. The annual trading value of listed companies reached TWD 29.61 trillion, an increase of 23.51% compared to 2017. The TWSE annual trading value totaled TWD 32.16 trillion, growth of 24.67% from TWD 25.80 trillion in 2017. The daily average trading value reached TWD 130.21 billion, rising 24.16%.

2018 年上市股票平均本益比為 12.74 倍、成交量週轉率為 82.60%。此外，殖利率（股票股利 + 現金股利）超過 4% 的上市公司超過一半，連續三年 4% 以上者占四分之一，全體市場殖利率從 2017 年底的 3.95% 高水準，再度提升至 2018 年底的 4.77%。2018 年更有四分之三的上市公司為員工加薪，讓受僱者可以分享營運的成果，擁有更好的生活條件。這是總體經濟進步的結果，透過資本市場的回饋機制，與社會大眾共生共榮。

In 2018, the TWSE stocks traded at a price-to-earnings ratio of 12.74, with a turnover rate of 82.60%. Moreover, over half of TWSE-listed companies exceeded a dividend yield (stock and cash) of 4%, with a quarter of the companies having reached a dividend yield of over 4% for three consecutive years. From a high starting point of 3.95% at the end of 2017, the total market dividend yield grew to 4.77% at the end of 2018. In addition, in 2018, three quarters of TWSE-listed companies increased employee salaries, providing for employees to share in operational results and achieve better living standards. These are the results of overall economic progress to be shared with the public through the feedback mechanisms of the capital market.

回顧過去一年，本公司配合主管機關推動資本市場多元發展，吸引資金進入資本市場，協助企業籌資，帶動投資與企業成長，各項工作都能夠順利推展，成果也相當豐碩。不論是上市面的多元上市方案與縮短審查時程，交易面的取消週六補班日交易，資訊面的 Inline XBRL 申報財務報告，都已正式上路。另外，國際連結的新南向招商與海外引資，券商面的推廣數位化服務，公司治理面的推動社會責任投資，均有所突破。未來一年，幾個業務推展重點，謹摘要說明如下：

Looking back at the past year, the TWSE cooperated with the competent authorities to promote multi-faceted developments, attracting investment into the capital market, assisting enterprises in securing financing, and leading investment and enterprise growth. These various works were successfully promoted with fruitful results. Multi-faceted listing plans and a shortened audit timeline from the listing end, cancellation of Saturday make-up day trading from the trading end, and Inline XBRL financial report filing from the information end have all officially been launched. In addition, breakthroughs were made with internationally linked new southbound and overseas investment, the promotion of digital services for securities companies and socially responsible investment in corporate governance. In the coming year, the TWSE has several business development focuses, summarized as below :

首先，是擴大資本市場規模。延續 2018 年對於改善上市機制的努力，2019 年本公司將持續赴海內外招商，積極推動優質企業在臺上市。當前大陸臺商思考移轉基地，東南亞臺商尋求業務拓展，本公司在兩地耕耘已久，近年來更是積極強化對新南向市場的服務，加以我國上市機制具相對優勢，我們有信心成為臺商轉型發展的最佳籌資夥伴。

First, is to expand the size of the capital market. We will persist in our 2018 efforts in improving listing mechanisms, while, in 2019, continuing to attract investment at home and abroad to actively promote the listing of quality enterprises in Taiwan. At present, Taiwanese businesses in Mainland China are considering shifting bases, and those in Southeast Asia are looking for business development. The TWSE has been diligently working in these two areas for some time now. In recent years, we have actively strengthened services provided to the new southbound market. Moreover, Taiwan's listing mechanisms have a comparative advantage, and we have confidence that we will become the best fundraising partner for Taiwanese business transformation and development.

再來，是交易制度與國際接軌。逐筆交易已確定將於 2020 年 3 月上路，本公司預定在 2019 年 3 月推出「擬真平台」，投資人可以有一年的時間，體驗、熟悉新的交易規則。我們也重新設計了資訊揭露方式和價格穩定措施，並制訂了完整的市場宣導計畫，協助全體券商和投資人做好充分的準備。

Next, is ensuring that our trading system is in line with international standards. Continuous Trading has been confirmed to launch in March 2020, and the TWSE is scheduled to launch a "Simulation Platform" in March 2019 to allow investors to have one year to experience and become familiar with the new trading rules. We have also redesigned information disclosure methods and price stabilization measures, and also formulated a comprehensive market promotion plan to assist all brokers and investors to be fully prepared.

第三，為協助我國發展財富管理中心，並因應指數化投資的全球趨勢，2019 年本公司除了研議新類型 ETF，也將推出全新的指數投資證券（ETN），預計 4 月底就會有第一批商品上市。2018 年 ETF 資產規模和總成交值雙雙創下歷史新高，希望 ETN 的發行，可以帶領指數化投資再度邁向高峰，並協助證券商開展新業務。

Third, in order to assist Taiwan to develop wealth management centers and respond to the global trend of indexed investment, in 2019, in addition to researching new types of ETFs, the TWSE will also launch new indexed investment securities (ETNs) and expects to have the first batch of products on the market at the end of April. In 2018, both ETF asset size and total trading value hit record highs. It is anticipated that the issuance of ETNs will lead indexed investment to a new peak and assist securities dealers in developing new business.

第四，公司治理在全球越來越受重視，我們很高興看到，臺股在各項公司治理評比中受到國際肯定，使 MSCI 在篩選新興市場永續（ESG）指數成分股時，也顯著提升臺股權重，可望吸引更多指數化投資資金流入臺股。國際投資者對優良永續發展企業的青睞，激勵我們未來還要朝此方向繼續努力。2019 年，本公司將全力配合主管機關執行新版公司治理藍圖，持續提升我國公司治理水平，期待在當前全球永續投資風潮下，讓臺股更加深入國際投資人的資產配置，為臺股更添一份穩定的力量。



Fourth, corporate governance is gaining more and more attention around the world. We are very pleased to see that Taiwan stocks have been internationally recognized in various corporate governance ratings, and as such, when MSCI was screening emerging market (ESG) Sustainable Impact Metrics, it elevated the Taiwan stock weight. Accordingly, we expect to attract more indexed investment funds into Taiwan stocks. The preference of international investors for quality sustainable companies will synergize us to continue our efforts in this direction in the future. In 2019, the TWSE will fully cooperate with the competent authorities to implement the latest corporate governance blueprint, in order to continuously enhance the level of corporate governance in Taiwan. Considering the current global sustainable investment trend, Taiwan will continue to deepen its position in the asset allocation of international investors as a further steadying force in the Taiwan stock market.

第五，資訊基礎建設是證券業務發展的基石。因應政府大力推動金融科技，本公司全力協助券商發展線上證券服務，為鼓勵創新，也免費將即時交易資訊提供給金融科技創新園區的業者，進行數位沙盒實驗。此外，「資通安全管理法」已於 2019 年元旦正式施行，本公司身為國家關鍵基礎設施提供者，將因應新法要求，做好最完善的防護措施。

Fifth, information infrastructure is the cornerstone of securities business development. In response to the government's efforts to promote financial technology, the exchange is fully committed to assisting brokers in the development of online securities services. To encourage innovation, we will provide real-time trading information to financial technology innovation park businesses for free, to conduct digital sandbox experiments. Furthermore, the "Information and Communication Security Management Act" was officially implemented on New Year's Day, 2019. As a national key infrastructure provider, the TWSE will implement the most comprehensive protection measures in response to the requirements of the new law.

展望未來，雖然仍有諸多國內外政經情勢的不確定性，但我們仍然滿懷信心，因為臺灣有深厚的市場基礎、優質的上市公司和充滿活力的投資人。臺灣證券交易所將配合政府各項重大經濟政策之推動，並在主管機關的督導下，致力擴大資本市場規模、改革交易制度、開發多元商品、提升公司治理並強化資訊基礎建設，以市場參與者需求為最重要的發展方向。期待新的一年，與各位股東和全體市場參與者，一起以更穩健積極的步伐，推動臺灣資本市場持續前進。

Looking to the future, although there are still many political and economic uncertainties at home and abroad, we remain confident because Taiwan has a deep market foundation, high-quality listed companies and dynamic investors. The TWSE will cooperate with the government's major economic policies and, under the supervision of the competent authorities, strive to expand the size of the capital market, reform the trading system, develop diversified products, enhance corporate governance and strengthen information infrastructure, putting the needs of market participants at the forefront of development. The TWSE looks forward to the new year. Together with all shareholders and market participants, we will continue to advance the Taiwan capital market with a steadier and more pro-active pace.



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The global economy posted strong steady growth in 2018. However, due to trade tensions between the United States and China, as well as rate hikes by the U.S. Fed, main stock markets across the world saw a significant reversal in Q4. Taiwan stocks were also influenced by these volatile factors; despite this, a stable market continued operating owing to the robust fundamentals in place.

臺股方面，2018 年最後營業日加權股價指數為 9,727.41 點，較 2017 年底下跌 915.45 點，跌幅 8.60%，上市股票總市值 29.32 兆元，上市股票全年平均日成交金額 1,198.74 億元，較 2017 年 974.48 億元增加 23.01%，上市證券平均日成交金額為 1,302.12 億元，較 2017 年同期 1,048.73 億元增加 24.16%。

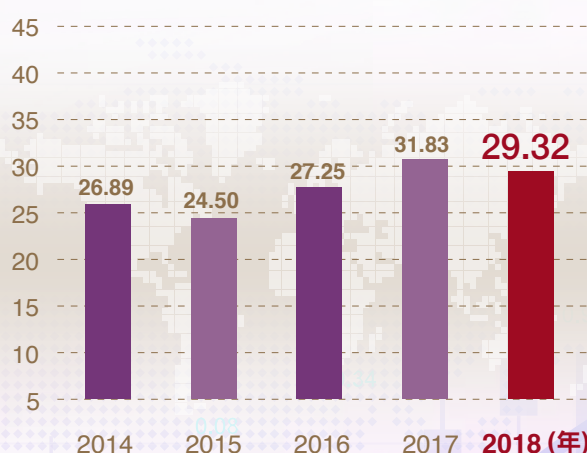
The Taiwan Weighted Stock Index recorded 9,727.41 on the final business day of 2018, down 915.45 or 8.60% from 2017. The aggregate value of TWSE-listed stocks was TWD 29.32 trillion, and the annual average daily trading value of TWSE-listed stocks was TWD 119.87 billion, an increase of 23.01% compared to TWD 97.45 billion in 2017. The average daily trading value of TWSE-listed securities was TWD 130.21 billion, up 24.16% from TWD 104.87 billion in the same period of 2017.

本公司致力於擴大臺灣證券市場規模及推動多元化商品，提供投資人更多選擇。2018 年新增上市公司共計 31 家，指數股票型基金（ETFs）新增上市計 17 檔，認購（售）權證新增掛牌計 28,226 檔，權證的新發行檔數創下歷史新高。

We are committed to increasing the scale of the Taiwan securities market and promoting diverse commodities to enhance investor options. There were 31 new listed companies in 2018, 17 new ETFs, and 28,226 new listings in call / put warrants. New issues of warrants hit a record high.

上市公司市值
Listed Company Market Value

單位：兆元
Unit: trillion dollars



展望新的一年，雖然國際主要預測機構預估之全球經濟成長率較 2018 年略降，但仍維持在 3% 水準附近，尚屬穩定成長。惟部分國際政經不確定因素尚未解除，未來還需密切觀察並審慎因應。國內經濟方面，在民間消費擴增以及投資力道增強下，各機構預測臺灣 2019 年經濟成長率介於 1.9%~2.6%，配合政府推動之多項重大經濟政策，如前瞻基礎建設計畫、持續優化新創事業投資環境、臺商回臺投資行動方案等，可望有效吸引企業與資金回流，投入發展實體經濟，並為資本市場創造更多成長機會。

Looking into next year, major international forecasting agencies predict that the growth rate for the global economy will have a dip compared to 2018. Nevertheless, it should stay at around 3%, which is stable growth. Due to unresolved geopolitical and economic factors in some parts of the world, a cautious future approach is deemed advisable. In terms of the domestic economy, with an increase in private consumption and investment, all agencies predict that the economic growth rate for Taiwan in 2019 will be 1.9%~2.6%.

A number of major economic policies are being promoted by the Taiwan government, such as the "Forward Looking Infrastructure Plan", plus continuing efforts to optimize the investment environment for startups as well as the "Taiwanese Companies Abroad to Investment in Taiwan Action Plan." All of these policies aim to attract Taiwan companies and Funds that are operating abroad to return to Taiwan to enhance domestic economic growth and create capital market opportunities.

本公司將持續推動市場改革，建置良好的資本市場環境，增加投資人參與臺股之信心，提升臺灣資本市場動能。

The TWSE holds market reform as a priority as it does the sustainable development of a sound capital market so as to augment the confidence investors have in the Taiwan stock market, thus synergizing dynamic market growth.

證券市場概況

>> 壹、發行市場

2018 年新增上市公司共計 31 家（初次上市公司 29 家，轉投控上市 2 家），終止上市計 10 家（終止原因：除必翔實業因未按期檢送財報及理隆纖維經其股東會決議終止上市外，餘 8 家均係因併購而終止上市）；上市（政府）公債初次上市計 14 種，終止上市計 9 種；指數股票型基金新增上市計 17 檔，終止上市計 5 檔；認購權證新增掛牌計 22,855 檔、終止上市計 19,547 檔、認售權證新增掛牌計 5,371 檔、終止上市計 4,238 檔。籌資方面，上市公司透過股票及債券（含私募）共募集 5,016.92 億元。

Overview of the Securities Market

>> I. Securities Issuance Market

There were 31 newly listed firms in 2018 (29 new IPOs and two corporate reorganizations to holding companies, and 10 delisted firms (delisted reason : apart from Pihsiang Machinery MFG. Co., Ltd., which had not submitted its financial statements on time, and Lilontex Corporation, in which its shareholder meeting made the delisting decision; the remaining eight were due to M&A). There were 14 types of initially listed government bonds, and nine delisted ones. There were 17 newly listed stocks in ETFs (exchange traded funds), plus five delisted. As for call warrants, there were 22,855 newly listed and 19,547 delisted ones. In terms of put warrants, there were 5,371 newly listed, with 4,238 having been delisted. In terms of fund raising, listed firms raised a total of TWD 501.69 billion through stocks and bonds (including private funds).



上海商業儲蓄銀行（股）公司上市掛牌典禮

The Shanghai Commercial & Savings Bank, LTD Listing Ceremony

2018 年集中市場有價證券發行概況：

2018 Negotiable securities overview in the stock exchange market

項目 Item		2018 年底 End of 2018	2017 年底 End of 2017	增減比較 Increase/Decrease
本國公司上市普通股 Common listed stocks of domestic firms	家數 Numbers	855 (家)	838 (家)	17 (家)
	股數 (1,000 shares)	691,831,521 (仟股)	691,913,547 (仟股)	-82,026 (仟股)
外國公司上市普通股 Common listed stocks of foreign firms	家數 Numbers	73 (家)	69 (家)	4 (家)
	股數 (1,000 shares)	11,961,539 (仟股)	11,471,382 (仟股)	490,157 (仟股)
上市特別股 Preferred listed stocks	家數 Numbers	8 (家)	6 (家)	2 (家)
	股數 (1,000 shares)	3,991,558 (仟股)	2,191,568 (仟股)	1,799,990 (仟股)
上市公債 Listed gov. bonds	檔數 Numbers	124 (檔)	119 (檔)	5 (檔)
	餘額 Balance (1,000 units)	5,685,300,000 (仟元)	5,717,950,000 (仟元)	-32,650,000 (仟元)
指數股票型基金 ETFs	檔數 Numbers	110 (檔)	98 (檔)	12 (檔)
	餘額 Balance (1,000 units)	21,149,919 (仟單位)	15,031,948 (仟單位)	6,117,971 (仟單位)
受益證券 (不動產投資信託 基金) Beneficiary securities (REITs)	檔數 Numbers	7 (檔)	5 (檔)	2 (檔)
	餘額 Balance (1,000 units)	5,914,370 (仟單位)	4,556,200 (仟單位)	1,358,170 (仟單位)
認購權證 Call warrants	檔數 Numbers	13,003 (檔)	9,695 (檔)	3,308 (檔)
	餘額 Balance (1,000 units)	102,081,164 (仟單位)	82,904,480 (仟單位)	19,176,684 (仟單位)
認售權證 Put warrants	檔數 Numbers	3,587 (檔)	2,454 (檔)	1,133 (檔)
	餘額 Balance (1,000 units)	27,157,528 (仟單位)	20,615,287 (仟單位)	6,542,241 (仟單位)
存託憑證 TDRs	檔數 Stocks	17 (檔)	17 (檔)	0 (檔)
	餘額 Balance (1,000 units)	2,054,008 (仟單位)	2,075,256 (仟單位)	-21,248 (仟單位)
上市公司籌資 Fund raising by listed firms	股票 Stocks (TWD mil.)	207,139 (百萬元)	213,520 (百萬元)	-6,382 (百萬元)
	債券 Bonds (TWD mil.)	294,553 (百萬元)	249,660 (百萬元)	44,893 (百萬元)
	合計 Total (TWD mil.)	501,692 (百萬元)	463,180 (百萬元)	38,511 (百萬元)

註：數字採四捨五入，或有前後不一致（以下同）。

Note: Numbers are rounded off if inconsistent (the same below)

>> 貳、交易市場

一、股價指數走勢及成交量值

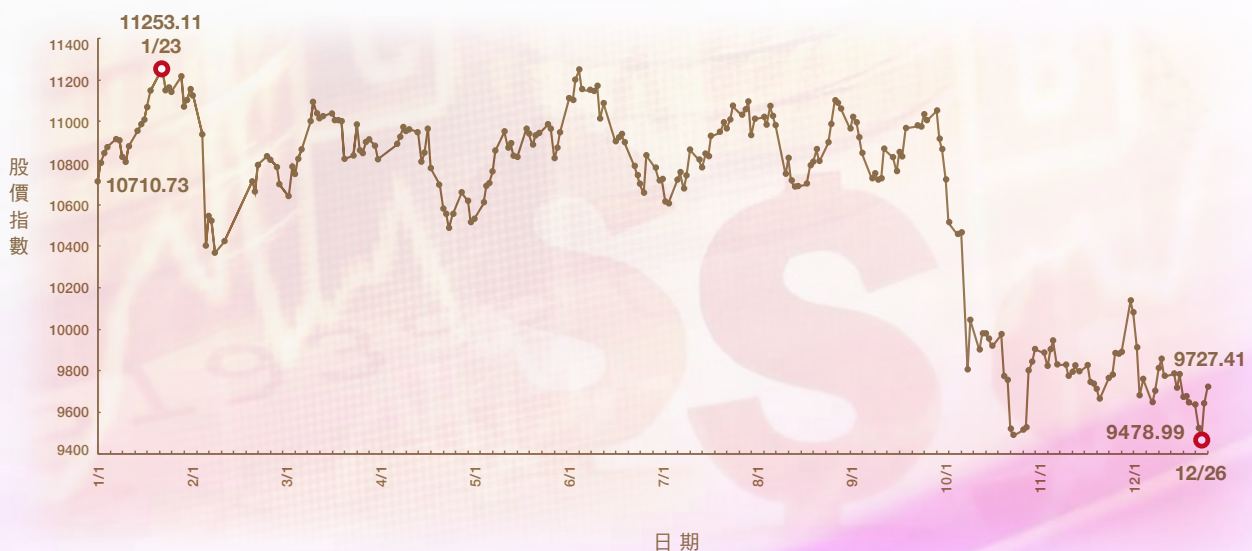
2018 年前三季大致穩健，惟受美中貿易爭端及美國聯準會升息影響，全球主要股市多於第四季大幅反轉，2018 年最後營業日加權股價指數為 9,727.41 點，較 2017 年最後營業日下跌 915.45 點，跌幅 8.60%。本年度營業天數共計 247 日，發行量加權股價指數最高與最低相差 1,774.12 點，加權股價指數走勢如下圖。

>> II. TRADING MARKET

1. Stock index trend and trading volume / value

The first three quarters of 2018 saw good growth in general. There were worldwide influences that drove down this progress in Q4, impacting main boards globally. These included the ongoing trade tensions between the United States and China and the U.S. Fed hiking rates. On the final business day of 2018, the Taiwan Weighted Stock Index posted 9,727.41, a decrease of 915.45 or 8.60% compared to the final business day of 2017. There were 247 business days in total for this year. The highest and the lowest TAIEX point spread was 1,774.12. This trend is shown in the above chart.

2018 年發行量加權股價指數圖 2018 Price-Weighted Stock Index

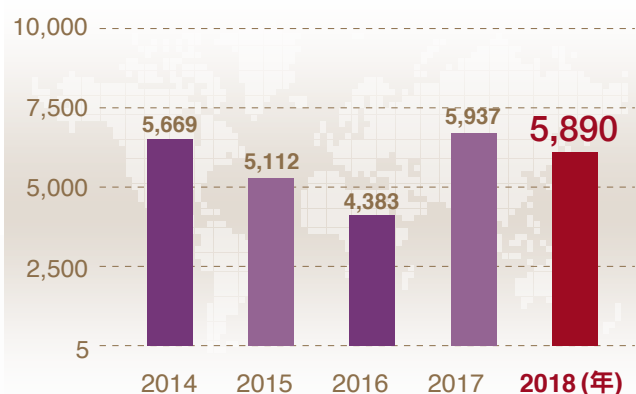


上市股票成交金額約 29 兆 6,089 億元，較 2017 年同期之 23 兆 9,722 億元，增加 5 兆 6,367 億元，增幅為 23.51%，成交量 588,973 百萬股，較 2017 年同期減少 0.79%。

The trading value of listed stocks was approximately TWD 29.61 trillion, up TWD 5.64 trillion which is a 23.51% increase from TWD 23.97 trillion in the same period in 2017. The trading volume was 588,973 million shares, down 0.79% from the same period in 2017.

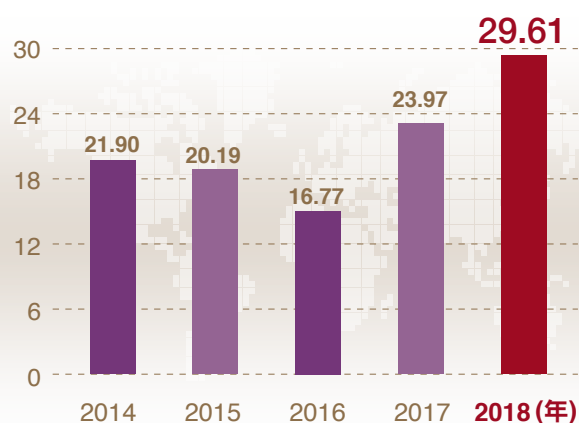
股票成交量 Trading Volume

單位：億股
Unit: 100 million shares



股票成交值 Trading Value

單位：兆元
Unit: trillion dollars



指數股票型基金（ETFs）本年度成交金額 1 兆 8,341 億元，較 2017 年同期增加 48.90%，成交量 96,618 百萬單位，較 2017 年同期增加 56.27%。

ETF trading value in 2018 was TWD 1.83 trillion, up 48.90% from 2017. The trading volume was 96,618 million units, up 56.27% compared to 2017.

認購（售）權證本年度成交金額 7,126 億元，較 2017 年同期增加 21.91%，成交量 723,926 百萬單位，較 2017 年同期增加 28.82%。

Call (put) warrant trading value for 2018 was TWD 712.6 billion, 21.91% higher from 2017. The trading volume was 723,926 million units, 28.82% more than in 2017.

受益證券（REITs）本年度成交金額 42 億元，較 2017 年同期減少 0.88%，成交量 315 百萬單位，較 2017 年同期增加 3.04%。

The 2018 REITs trading value was TWD 4.2 billion, 0.88% lower than 2017. The trading volume was 315 million units, a 3.04% rise over that of 2017.

存託憑證（TDRs）本年度成交金額 27 億元，較 2017 年同期減少 56.59%，成交量 683 百萬單位，較 2017 年同期減少 47.08%。

2018 TDR trading value was TWD 2.7 billion, down 56.59% compared to 2017. The trading volume was 683 million units, a decrease of 47.08% compared to 2017.

上市證券每日平均成交金額為 1,302.12 億元，達預算目標數（1,200 億元）之 108.51%，較 2017 年同期之 1,048.73 億元，增加約 253.39 億元，其中股票、ETFs、認購（售）權證、REITs 及 TDRs 之交易概況如下表。

The daily average trading value of listed securities was TWD 130.21 billion, up TWD 25.34 billion from TWD 104.87 billion in the same period in 2017. It reached 108.51% of the target number (TWD 120 billion). An overview of stock transactions, ETFs, call (put) warrants, REITs and TDRs is shown in the following table.

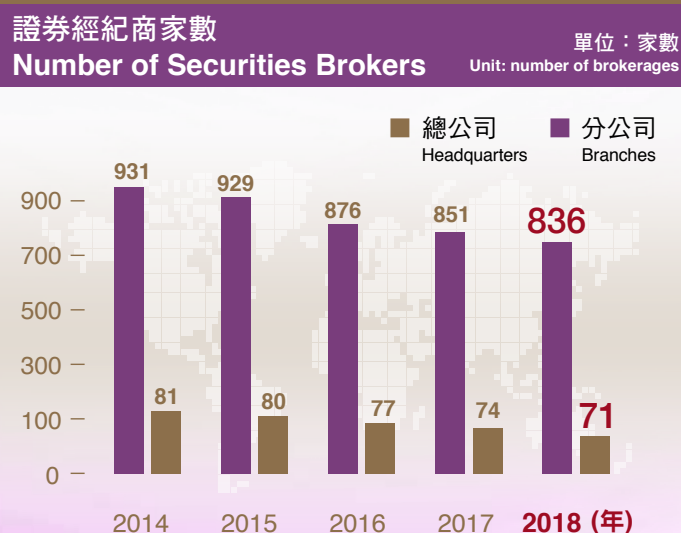
項目 Item		2018 年	2017 年	兩期比較變動 % Change %
股票 Stocks	股價指數（最後營業日） Stock index(final business day)	9,727.41	10,642.86	-8.60
	成交值（百萬元） Trading value(TWD mil.)	29,608,866	23,972,239	23.51
	成交量（百萬股） Trading volume(mil. shares)	588,973	593,663	-0.79
	日均值（百萬元） Average Daily Value(TWD mil.)	119,874	97,448	23.01
ETFs	成交值（百萬元） Trading value(TWD mil.)	1,834,052	1,231,734	48.90
	日均值（百萬元） Average Daily Value(TWD mil.)	7,425	5,007	48.29
認購（售）權證 Call (put) warrants	成交值（百萬元） Trading value(TWD mil.)	712,550	584,465	21.91
	日均值（百萬元） Average Daily Value(TWD mil.)	2,885	2,376	21.42
REITs	成交值（百萬元） Trading value(TWD mil.)	4,224	4,262	-0.88
	日均值（百萬元） Average Daily Value(TWD mil.)	17	17	-1.28
TDRs	成交值（百萬元） Trading value(TWD mil.)	2,684	6,182	-56.59
	日均值（百萬元） Average Daily Value(TWD mil.)	11	25	-56.76

二、證券商經營概況

至 2018 年底止，與本公司簽訂集中交易市場使用契約之證券商為 73 家 (含 71 家證券經紀商、2 家期貨商兼營證券自營商)，其中銀行兼營證券業務 4 家，僅經營經紀業務有 25 家，同時經營經紀、自營及承銷業務有 34 家，並已有 35 家自行開辦融資融券業務。在營業據點之統計方面，證券經紀商共設有 836 個分支機構。損益方面，全體證券商全年合計稅後淨利 295 億元，經紀手續費收入因大盤總成交值成長，而較去年同期增加 10.82%，惟自營業務及承銷業務獲利分別較去年同期減少 65.73% 及 54.66%，致使全體證券商獲利較 2017 年減少 28.44%。資本市場品質方面，投資人違約 797 人次，違約金額 32.84 億元，違約金額占市場成交買賣金額比率為萬分之 0.51。

2. Overview of brokers' operations

As of the end of 2018, there were 73 brokers (including 71 securities brokers, and two futures firms running securities proprietary business) who had signed a contract for use of the securities exchange market with the TWSE. Of them, four are banks that run securities business and 25 run brokerage services; 34 run brokerage services, proprietary business and underwriting services simultaneously; and 35 have started a securities lending / borrowing business. In terms of branch numbers, securities brokers had set up 836 in total. In respect to profit and loss, all brokers had made a total net income of TWD 29.5 billion throughout the year. The brokerage handling fee revenue increased 10.82% due to market value turnover year-on-year. However, the gain of the proprietary business and the underwriting business detracted 65.73% and 54.66% year-on-year, respectively. These factors resulted in a 28.44% decrease in total brokerage gains compared to 2017. In terms of the quality of the capital market, investors defaulted 797 times, totaling TWD 3.28 billion, accounting for 0.51 / 10,000 of the market trading value.



業務推動要項

在主管機關的督導下，本公司依循年度業務計畫，推動各項業務，以促進證券市場蓬勃發展，列舉重大業務執行情形如下：

Business development guidelines

Under the supervision of the competent authority, we push ahead with various work plans in compliance with our annual business plan to facilitate the development of the Taiwan securities market. A number of major businesses which have been undertaken are illustrated below :

>> 壹、發行市場業務

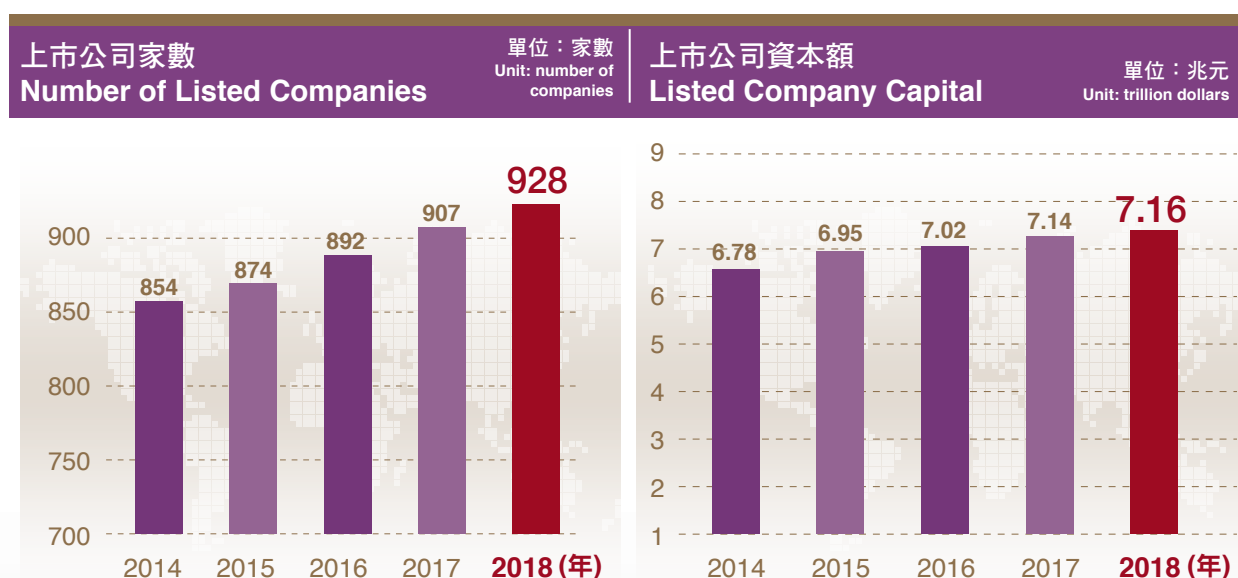
一、擴大證券市場規模

- (一) 2018 年新上市掛牌本國公司計 23 家，達 2012 年以來高點，其中上海商銀掛牌市值 1,323 億元，為近 15 年來最大之新上市公司，於 2019 年 3 月 1 日納入 MSCI 成分股；外國公司新增上市掛牌計 6 家。
- (二) 為吸引外國企業來臺上市，並落實新南向政策，辦理 9 場次海外說明會，實地拜訪逾 60 家當地企業，其中包含新南向國家如：新加坡、馬來西亞、越南、泰國、印尼等地，更首赴澳洲辦理招商。
- (三) 2018 年 3 月公告修訂上市審查準則，增加市值及營收等之多元上市條件，使企業上市規劃更彈性，並自 4 月起將上市審查期間自 8 週縮短為 6 週。

1. Expand the scope of the securities market

- (1) There were 23 newly listed domestic firms in 2018, a record high since 2012. Of them, the Shanghai Commercial & Savings Bank, Ltd has a market value of TWD 132.3 billion, the biggest newly listed firm over the past 15 years. The bank became an MSCI constituent stock on March 1, 2019. Additionally, there were six newly listed foreign companies.
- (2) In order to attract foreign firms to list in Taiwan and implement the New Southbound Policy, nine overseas roadshows have been held. Moreover, over 60 local businesses have been visited, covering Singapore, Malaysia, Vietnam, Thailand, Indonesia, Australia (first visit), and others.

- (3) The rules governing review of securities listings were amended in March 2018. It adds diverse listing conditions, including market value, sales, etc. This will make listing planning more flexible for businesses. The listing review period is shortened from eight weeks to six weeks, which is to be implemented in April.



二、新上市金融商品

- (一) 2018 年 5 月 28 日開放國內非個股期貨型權證申請發行，連結標的更多元，計有 3 家發行券商，發行 20 檔期貨型權證。
- (二) 2018 年計有 17 檔 ETF 上市，台股 ETF 聚焦高股息、低波動、中小型、工業及內需等主題，海外股票 ETF 著重 AI、Robot、科技，或布局中國大陸、新興市場；期貨 ETF 追蹤白銀及銅期貨；另有 1 檔固定收益及 2 檔股票槓反 ETF 可為增益或避險工具。

2. Newly listed financial commodities

- (1) Applications for issuance of non-single-stock futures warrants are available effective May 28, 2018. There are three issuance brokers and 20 futures warrants have been issued.
- (2) 17 ETFs were listed in 2018. Taiwan stock ETFs focused on high dividends, low volatility, small and medium enterprises, industry, domestic demand, and more. Overseas stock ETFs underline AI, Robotics, technology, mainland China, emerging markets, and others. Futures ETFs track silver and copper futures. Furthermore, one fixed income ETF and two stock leveraged / inverse ETFs may serve as gains or hedging instruments.

三、強化上市公司管理與服務

- (一) 辦理重大訊息查證，督促上市公司即時揭露重大訊息，2018 年國內上市公司計發布 27,601 則重大訊息；關於訊息面暫停交易，申請暫停（恢復）交易案件計 21 件，有助提升證券市場透明度。
- (二) 為有效協助海外臺商企業提升其經營體質，擴大其營運規模及申請上市，提供海外臺商「一站式」完整服務，除強化與會計師及承銷商合作外，並將服務窗口擴大納入金融機構海外分支機構及產業技術單位。
- (三) 強化上市公司董事會、獨立董事及功能性委員會之職能；協助上市公司發布 CSR 報告書；辦理第五屆公司治理評鑑，增訂質化評鑑指標；推動簽署「機構投資人盡職治理守則」，截至 2018 年底有 140 家簽署人。
- (四) 推動企業採用 IFRS 及 Inline XBRL 申報財務報告，舉辦 9 場 IFRS 宣導會，11 場 Inline XBRL 宣導會，並請企業自 2018 年第 3 季起試行申報，目標 2019 年第 1 季正式採用。

3. Reinforce management and service of listed firms

- (1) Conduct material information verification and urge listed firms to disclose such information on time. Domestic listed firms issued 27,601 messages in 2018. There were 21 applications for trading halt (resumption). This measure helps to increase the transparency of the securities market.
- (2) In order to effectively assist overseas Taiwanese businesses to enhance their operating performance, expand their operating scale, and apply for listing, we offer them a one-stop service. In addition to increasing cooperation with accountants and underwriters, the initiative expands service to cover financial institutions' overseas branches and industrial technology agencies.
- (3) Enhance functions of board of directors, independent directors, and functional committees of listed firms; assist listed firms to publish CSR reports; hold the 5th Corporate Governance Evaluation; add qualitative evaluation indicators; encourage firms to sign the "Stewardship Principles for Institutional Investors". As of the end of 2018, 140 firms had signed it.
- (4) Encourage businesses to adopt IFRS and Inline XBRL for their financial reports. Nine IFRS and 11 Inline XBRL promotion sessions were held. Businesses have been notified to make a test-declaration starting in Q3 2018. We hope to formally implement the new measure in Q1 2019.

>> 貳、交易市場業務

一、市場制度變革

- (一) 主管機關於 2018 年 9 月 3 日核定盤中全面逐筆交易自 2020 年 3 月 23 日起實施，本公司將建置逐筆交易擬真平台及整合推廣宣導計畫，俾使投資人於新制上線前，瞭解相關配套措施。
- (二) 為因應股票買賣價格至萬元以上，推動全市場買賣價格欄位擴充開發計畫，2018 年 3 月 2 日函告市場價格欄位擴充案之規格及預定開發時程，預計於 2020 年上線。
- (三) 2018 年 9 月 13 日公告，自 2019 年起銀行業週末補行上班日，本公司集中交易市場不交易亦不交割，當日為非營業日，應屆交割事務順延至次一營業日辦理。
- (四) 2018 年 3 月 7 日起，放寬證券商返還客戶之擔保品，得轉為該客戶他筆借券之擔保品，以簡化作業流程並降低投資人借券成本。
- (五) 2018 年 3 月 7 日起，取消證券商辦理有價證券借貸持有外幣總額度，不得超過公司資本淨值百分之三十之限制。
- (六) 2018 年 5 月 14 日完成建置保管銀行有價證券借貸資訊查詢系統，採使用者付費原則，供其下載客戶借貸交易相關資料。
- (七) 2018 年 8 月 9 日公告修正「證券商辦理有價證券買賣融資融券業務操作辦法」，修正證券商信用交易處分投資人擔保品及提前收回債權之規範，並自 10 月 1 日起實施。
- (八) 2018 年 8 月 22 日起，實施議借交易淨額結算條款，簡化借貸雙方債權債務清償作業程序，當事人可經由抵銷後現金給付差額了結，毋須再經由證券市場買回有價證券還券。



>> II. Exchange Market Business

1. Market system reform

- (1) The regulatory authority approved Continuous Trading on September 3, 2018, which will be effective on March 23, 2020. We will set up a virtual platform and consolidate promotional plans to allow investors time to understand relative supporting measures before these changes are implemented.
- (2) In response to stock transactions with a value of over TWD 10,000, we are pushing ahead with a development plan in which transaction price fields are expanded across the market. On March 2, 2018, a notice was posted announcing the specification of the market price field expansion plan and estimated development schedule. The initiative is slated to be implemented in 2020.
- (3) A notice was published on September 13, 2018 announcing that when the banking sector works a make-up day on weekends starting in 2019, the centralized exchange market will be closed and settlements due will be postponed to the next business day.
- (4) Brokers returning collateral to their clients relaxed effective March 7, 2018, it can be changed as collateral for the client's other security lending.
- (5) Previously the total foreign currency amount possessed by brokers for undertaking securities borrowing and lending was not allowed to exceed 30% of their capital net worth. This restriction was revoked on March 7, 2018.
- (6) A securities borrowing and lending information inquiry system for custodians was completed on May 14, 2018. The system adopts a charge principle for users to download information related to their clients' transactions.
- (7) A revised version of the "Operating Rules for Securities Firms Handling with Margin Purchases and Short Sales of Securities" was published on August 9, 2018. It revised the regulations for brokers disposing of investors' collateral in credit transactions and recovering debt early, which went into effect on October 1.
- (8) A negotiable transaction netting settlement provision was implemented on August 22, 2018. It simplifies the creditor's right and debt settlement operating procedure between the lender and the borrower. The borrower may pay the deficiency with cash after offset and is not required to purchase back securities from the market for recall.

二、強化市場管理與服務

- (一) 放寬專業機構投資人得免辦理抽樣、詢證及加密電子郵件寄送月對帳單作業，可避免證券業者造成客戶困擾，簡化證券商作業及降低成本。
- (二) 推廣證券商線上開戶作業，配合數位金融科技的推動，2018 年採用者計有 22 家業者，截至年底線上開戶數總計逾 10 萬戶數。
- (三) 建置「證券商財務資料動態查詢系統」，將證券商財務資訊設置網頁供公眾動態查詢，使用者可自行選擇欲比較查詢之證券商，並將相關財務資訊下載為 EXCEL 檔案，依其需求進行進一步分析。
- (四) 強化物聯網設備之網路安全，增加新興科技管控納入證券商內部控制制度標準規範。
- (五) 開放證券商於取得國內銀行保證，並經本公司審核同意者，得暫時提高可受託買賣額度。
- (六) 修正「證券商交割專戶設置客戶分戶帳作業要點」，開放交割專戶分戶帳內款項得存放於定期存款，並增訂相關配套控管措施，提高投資人使用證券商交割專戶設置客戶分戶帳彈性。
- (七) 因應 2018 年第 4 季亞太防制洗錢組織（APG）來臺評鑑，加強對證券商洗錢防制作業之查核輔導，提升證券商瞭解及落實執行洗錢防制規範。
- (八) 開放證券商申報可歸責於專業機構投資人之更正帳號，得免提示更正帳號申請書，利於證券商發展業務及便捷作業。
- (九) 鬆綁及簡化對國外分析師拜訪專業機構投資人應由國內高級業務員或業務員陪同規定，解決證券業者實際需求及經營成本，利於證券業者擴展業務。

2. Enhance market management and service

- (1) Professional institutional investors are exempted from undertaking sampling, confirmation and sending monthly bills in encrypted email. This solves the broker's dilemma that previously caused their clients some trouble, and simplifies brokers' operations, and cuts down their costs.
- (2) Promote on-line account opening for brokers in conjunction with digital financial technology. There were 22 brokers adopting this initiative in 2018. By the end of the year, there were over 100,000 users as a result of this.
- (3) Set up a "Broker Finance Data Inquiry System". This initiative posts brokers' financial information on the Web for the public to retrieve. Users may choose brokers they desire and compare. Then, they may download related financial information in an Excel file for further analysis as needed.
- (4) Reinforce the network security of Internet of Things equipment, and add emerging technology control to brokers' internal control standard regulations.
- (5) Brokers who have obtained guarantees from domestic banks and have been approved by the TWSE may temporarily raise their consigned trading amount limit.

- (6) Revised the "Guidelines Governing the Creation of Customer Ledgers of Securities Firms' Settlement Accounts", approved amounts in customer ledgers of settlement account are to be deposited in a fixed deposit, and supporting control measures have been added to increase the flexibility of investors using the creation of customer ledgers in securities firms' settlement accounts.
- (7) In response to the Asia / Pacific Group on Money Laundering (APG) visiting Taiwan for evaluation, increase inspection and guidance on broker operations in this regard to facilitate brokers to understand and implement anti-money laundering regulations.
- (8) Brokers are allowed to apply for account correction which can be attributed to professional institutional investors. They can be exempted from account correction applications for the convenience of brokers' operations.
- (9) Relax and simplify the regulations on domestic senior brokers or brokers accompanying foreign analysts visiting professional institutional investors to address brokers' actual needs, control operating costs and facilitate them to develop their business.

三、維持市場秩序

- (一) 市場監視作業：全年度公布注意交易資訊之有價證券計 431 種 2,335 次，採取處置措施者計 83 種 189 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 16 次，執行跨市場監視資訊通報計 12 次。
- (二) 電視投資理財節目之側錄、監看情形：全年度側錄檢視計 2,130 個電視投資理財節目。節目分析人員言論明顯涉有違規情事已陳報主管機關，計有 43 人次。

3. Maintain market order

- (1) Market surveillance: There were 431 kinds of securities and 2,335 times with announcement or notice of attention to trading information, and 83 disposition types happened 189 times. Besides, monitoring news reports and Internet messages, real-time trading found material information affecting listed firms' share prices, in which 16 requests were issued to the listed firms for clarification. There were 12 information reports conducted on cross-market surveillance.
- (2) Recording and monitoring television investment and wealth management programs: 2,130 such programs were recorded and reviewed all year round. Program analysts whose comments clearly violated regulations were reported to the competent authority 43 times.

>> 參、資訊應用與服務

一、系統升級

- (一) IFRSs 財務報告 Inline XBRL 技術升級，以符合國際 XBRL 發展趨勢，投資人使用瀏覽器即可閱讀財報內容，大幅提升 XBRL 財報在使用上的便利性及效率。
- (二) 因應交易資料量擴增及歷史資料永久保留之需，並考量資料庫備份作業完整性，優化監視系統效能，壓縮歷史資料提升備份效率，增進 50% 資料庫存取效能。
- (三) 為維護市場電腦系統運作安全，完成交易系統撮合電腦主機汰舊換新作業，提高系統處理容量，確保業務發展不受限，並滿足逐筆交易上線之主機需求。
- (四) 協助周邊單位進駐第一資訊中心，期交所已於 2018 年 3 月 26 日進駐。本公司、櫃買中心、期交所皆已進駐完成。

二、優化服務

- (一) 英國標準協會 (BSI) 因應歐盟一般資料保護規範 (GDPR) 更新 BS 10012 版本，本公司於 2018 年 12 月 4 日獲得「BS 10012:2017 個人資料管理制度」國際認證，顯示本公司的個資保護作業已達國際最新標準。
- (二) 修正交易資訊使用管理辦法收費標準，於 2018 年 7 月起實施，維持公平競爭環境；另訂定對外國非揭示用途終端用戶收費，充分反映不同資訊用途的價值差異，健全證券市場資訊產業環境。
- (三) 推廣證券市場資訊應用於創新服務，與金融科技創新園區執行單位資策會議定，並簽署供給使用交易資訊契約，以協助園區吸引金融科技技術開發者投入金融領域，發展新興金融科技服務，加速金融科技服務創新。
- (四) 新版網路資訊商店 (Data E-Shop) 於 2018 年 10 月正式上線，導入更直覺、友善的行動化介面，帶給使用者更便捷、流暢、舒適的網站瀏覽與資訊訂購體驗，有效提升服務效率及客戶滿意度。
- (五) 提升公司網站服務內容與品質，含 APP 改版、網站行動化導入單一 APP 及強化網站資安。

>> III. Information Application and Service

1. System upgrade

- (1) Upgrade Inline XBRL in IFRS financial reports technologically to conform to the XBRL development trend. Investors may read financial reports easily through their web browser. This measure significantly enhances the convenience and efficiency of XBRL financial reports in terms of use.

- (2) In response to the expansion of trading data volume and the permanent storage need of historic data, and in consideration of database backup integrity, we have optimized the surveillance system's effectiveness and compressed historic data to enhance backup efficacy. This measure increases the database's access efficiency 50%.
- (3) In order to maintain the operating safety of the market computer system, we have changed to a new matching computer host for the trading system. This enhances the system's processing capacity, ensures business development is not limited, and meets the needs of the continuous trading on-line host.
- (4) We assisted peripheral units to be stationed at the First Information Center. The TWSE and Taipei Exchange moved first and then the Taiwan Futures Exchange on March 26, 2018. All Information Application and Service for all three are now in the same place.

2. Optimized service

- (1) The British Standards Institution (BSI) updated its BS 10012 version in response to the European Union's General Data Protection Regulation (GDPR). We became certified by "BS 10012:2017 Personal Information Management System" on December 4, 2018. This indicates that our personal data protection has reached the latest international standard.
- (2) The charging standard in the "Regulations Governing the Use of Trading Information" was implemented in July 2018 to maintain a fair competing environment. Furthermore, we have begun to charge non-displayed purpose terminal users to adequately reflect value variations of different information purposes and perfect the information and industrial environment of the securities market.
- (3) We have promoted information of the securities market to be applied to innovation service. We have reached an agreement with FinTechSpace's execution unit—the Institute for Information Industry, and signed a deal on trading information supply and use. This initiative is expected to assist FinTechSpace to draw FinTech developers into the financial field and develop emerging financial technology service and accelerate innovation in FinTech service.
- (4) A new version of Data E-Shop formally went on-line in October 2018. It adopts a more intuitive and friendly mobile interface to bring greater convenience, a smoother and more comfortable Website exploration and information subscription experience to users; additionally, it enhances service effectiveness plus customer satisfaction.

- (5) We have been enhancing our Website service content and quality, including a revised version of APP, a single app introduced to the Website mobilization, reinforcing Website information security.

>> 肆、國際事務、推廣宣導及新商品開發

一、國際事務與合作

- (一) 2018 年 3 月參與東京證券交易所主辦之「IR Festa」活動，並簽署臺日韓三方合作備忘錄，強化與日韓合作關係，截至 2018 年底，本公司已與國外 30 家交易所簽署 44 件有效備忘錄。
- (二) 與韓國交易所共同推動 ETF 商品合作，協助雙方市場之投信、資產管理公司發行追蹤雙方合編之「臺韓資訊科技指數」ETF，2018 年 6 月 11 日實現 ETF 於臺韓兩地同步上市，並授權予法國外貿銀行（Natixis）發行 ETN，於 2018 年 10 月 15 日在泛歐交易所（Euronext）掛牌上市。
- (三) 參與國際性證券相關組織會議及事務，如國際證券管理機構組織（IOSCO）、世界交易所聯合會（WFE）、亞洲暨大洋洲交易所聯合會（AOSEF）等相關國際組織年會、工作委員會、附屬組織會議及工作小組，掌握話語權，提升國際影響力。
- (四) 2018 年 10 月與主管機關及周邊單位共同舉辦「第十二屆臺北公司治理論壇」暨「美國 SEC 區域交流訓練計畫」，前項活動國內出席學員包括上市櫃公司、證券金融事業、推動公司治理之相關政府單位、學術單位及媒體代表等總計約 650 餘人，後項活動國外學員包含各國證券監管機構、公司治理研究機構及交易所代表共 55 位及百餘位國內證券同業參加。



臺韓科技 ETF 上市典禮 Korea / Taiwan IT
Premier ETF Listing Ceremony



亞洲科技論壇 Asia Technology Forum

>> IV. International Business, Promotion & Marketing, and New Commodity Development

1. International business and cooperation

- (1) We participated in the "IR Festa" in March 2018 held by the Tokyo Stock Exchange and signed a Taiwan-Japan-Korea trilateral Memorandum of Understanding (MOU) to reinforce our cooperation with Japan and South Korea. As of the end of 2018, we had signed 44 MOUs with 30 foreign exchanges.
- (2) We have been engaging in detailed discussion with the Korea Exchange on ETF commodities and assisting investment trust and asset management companies in both markets to issue and follow the "Korea / Taiwan IT Premier Index" (ITP Index) for ETFs compiled by both exchanges. On July 11, 2018, the ETFs went to the market in Taiwan and South Korea at the same time. Moreover, we authorized Natixis to issue ETNs, which listed on Euronext on October 15, 2018.
- (3) We have been participating in worldwide business-related organization meetings and affairs, such as international organization annual conferences, work committees, affiliated organization meetings and working groups of International Organization of Securities Commissions (IOSCO), World Federation of Exchanges (WFE), Asian and Oceanian Stock Exchanges Federation (AOSEF), and others. This gives us the opportunity to engage with the various global communities and thereby raise our international standing.
- (4) In October 2018, we held the "12th Taipei Corporate Governance Forum" & "the United States SEC Regional Exchange Training Program" jointly with the regulator and peripheral units. The first event was attended by domestic participants from listed companies, securities and finance businesses, governments units involved in promoting corporate governance and related matters, academia and media representatives, totaling over 650 people. The second event included 55 domestic and foreign participants from international securities regulators, corporate governance research institutes and stock exchange representatives, and also over a hundred representatives from domestic securities firms.

二、推廣宣導與公益

- (一) 為行銷我國資本市場，偕同上市櫃公司出訪，赴新加坡、東京、首爾、香港，舉辦前進臺灣資本市場說明會，與機構投資人會議，介紹臺灣產業前景與資本市場優勢。
- (二) 辦理證券投資教育宣導：
 - 1. 校園推廣教育：包括全國教師證券知識研習營、校園證券投資智慧王、金融講堂、學校及機關團體參訪服務。
 - 2. 一般投資人推廣教育：包括社區大學理財講座、宣導畫冊—漫畫、製作證券金融宣導 DVD 短片、金融服務愛心公益嘉年華、生技月活動、強化辦理更生人之金融知識宣導、紅包袋暨吉祥賀卡應景文宣品。
 - 3. 網路數位族群推廣教育：包括網路闖關有獎徵答活動、投資人知識網、臉書（FB）粉絲專頁、FinTech Taipei 2018 臺北金融科技展。
 - 4. 一般投資人服務：包括投資人服務專線、提供投資人查詢開戶及交易資料服務。
- (三) 2018 年本公司董事會後及針對重要議題（如公司治理評鑑結果、盤中全面逐筆交易等）召開記者會近 15 場，對外發布中英日文新聞稿逾 1,300 則；辦理國內上市公司重大訊息說明記者會逾 160 場。
- (四) 配合政府政策捐助「金融服務業教育公益基金」，捐助花蓮震災及 823 南部水災災民，與證券周邊單位合辦「教育部—學校教育儲蓄戶」、「大專生金融就業公益專班」、「金融有愛—食（實）物銀行」及贊助偏鄉足球運動，支持社福團體辦理老人送餐、照護及國內外弱勢救助，另贊助國中、小課後、暑期輔導計畫，及「新北教育局圓夢基金」等。

2. Promotion and public interest

- (1) In order to promote the Taiwan capital market, we went abroad together with listed firms and visited Singapore, Tokyo, Seoul, Hong Kong, and other locations globally. We held an information session on foreign listings on the TWSE (IPO in Taiwan) in each country. There were further one-on-one meetings with institutional investors to highlight the diverse industrial prospects and the advantages of the capital market in Taiwan.
- (2) Undertake securities investment and education promotion:
 - i. Promotional education on campus: including securities knowledge workshops for teachers nationwide, the TWSE securities investment competition on campus, financial lectures, school and organization visits.
 - ii. Promotional education for general investors: including wealth management lectures in community colleges, cartoons, DVD clips, public interest festival,

- biotech month activity, financial knowledge promotion to ex-offenders, red envelopes and cards, and other events.
- iii. Promotional education for Internet digital groups: including competitions, Investors Knowledge Network website, FB fan page, and FinTech Taipei 2018.
 - iv. General investor service: including a service hotline for investors, inquiring about account opening and trading information.
- (3) After the TWSE board meeting in 2018, about 15 press conferences were held alongside important issues (e.g. Corporate Governance Evaluation results, Continuous Trading), and 1,300 press released in Chinese, English and Japanese. Over 160 press conferences were held for domestic listed firms regarding material information.
- (4) To echo the government's policy, we donated to the Financial Services Education Fund, the 0206 Hualien earthquake victims, and victims of the 823 floods in southern Taiwan. Moreover, we have had the following initiatives jointly with securities peripheral units: "Ministry of Education: School Educational Saving Fund", "Financial Literacy" program for colleges, food / goods bank, sponsoring rural football sport. Furthermore, we support social welfare groups to deliver meals to senior citizens, aid domestic underprivileged people, and facilitate after-school guidance plans for elementary and junior high school students, dreamers fund of Education Bureau of New Taipei City, and other charities.

三、新商品開發及推廣

- (一) 金管會於 2018 年 6 月 28 日發布「證券商發行指數投資證券 (ETN) 處理準則」，本公司於 9 月 10 日公告上市制度、申購買回及流動量提供者等法規，12 月 3 日已受理富邦證券、元富證券及元大證券等首批 ETN 標的指數資格認可申請案；電腦系統開發作業，預計於 2019 年 4 月 29 日上線。
- (二) 單日槓桿證 DLC 上市規劃報告於 2018 年 2 月 7 日提報券商公會新金融商品委員會通過，並於 3 月 2 日陳報主管機關。另依主管機關指示，就規劃案再釐清事項，併彙整法規修訂意見，於 9 月 5 日再次陳報主管機關。
- (三) 依主管機關指示於期貨型權證上市交易 6 個月後召開檢討會議，本公司經邀集券商公會、期貨交易所及櫃檯買賣中心，就權證發行人提出之建議事項共同商議，業於 12 月 24 日將會議紀錄函送相關單位辦理，副本另陳主管機關。
- (四) 辦理證券商 ETF 交易及造市競賽、ETF 短片徵選、舉辦臺股 ETF 投資說明講座、ETF 十五週年論壇及韓國資本市場投資說明會，並出席國內及日本、韓國、馬來西亞等地之 ETF 研討會。

3. Development & promotion of new commodities

- (1) The Financial Supervisory Commission published the "Regulations Governing the Issuance of Exchange Traded Note by Securities Firms" on June 28, 2018. We announced rules on listing, redemption, and flow providers. On December 3, we received applications for qualification recognition of the first batch of ETNs underlying index from Fubon Financial, Master Link Securities, and Yuanta Securities. Computer system development operations are estimated to go on-line on April 29, 2019.
- (2) The Daily Leverage Certificate (DLC) listing planning report was approved by the new financial commodities committee of the Taiwan Securities Association on February 7, 2018 and was reported to the competent authority on March 2. Following their instructions, further explanation along with legal review and regulation revisions were again reported on September 5.
- (3) According to the instruction of the competent authority, a review meeting was to be held six months after futures warrants were listed for trading. As a result, we invited the securities association, the futures exchange, and Taipei Exchange to deliberate on feedback made by warrant issuers. The meeting minutes were submitted by December 24 to the competent authority and relevant units.
- (4) Various activities were held: broker ETF trading and market making competition, ETF clip selection, ETF investment lectures, ETF 15th anniversary forum and the South Korea capital market investment meeting; attendance at ETF seminars in Taiwan, Japan, South Korea, and Malaysia.



臺灣永續指數發表會暨永續投資論壇 Taiwan Sustainability Index Conference and Sustainable Investment Forum

2019 年工作目標

>> 壹、發行市場業務

- 一、持續拜訪公開發行公司，並辦理上市宣導說明會，推動國內優良企業上市。
- 二、開拓新南向地區及潛力目標市場，積極赴外辦理招商活動。
- 三、研究發展新類型 ETF，並持續推動 ETN 上市，俟證券商向金融監督管理委員會及本公司申報發行 ETN，最快可望於 2019 年 4 月底掛牌上市。
- 四、配合「新版公司治理藍圖」之策略目標，依規劃進度執行公開資訊觀測站相關揭示之改善措施，包括英文版 MOPS 相關資訊改善措施之上線等。
- 五、輔導上市公司深化公司治理，實施質化評鑑指標，及按產業或以適當之分類方式公布評鑑結果，檢討並推廣公司治理指數及永續指數之效度及運用，及研議修正機構投資人盡職治理守則等。

Work goals for 2019

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>> I. Issuance Market Business

1. Continue to visit public firms, hold listing promotion meetings, and urge domestic excellent firms to go listed.
2. Expand new southbound regions and potential target markets plus aggressively go overseas to attract foreign investment.
3. Develop new types of ETFs and continue to push for ETN listing and brokers may apply to the Financial Supervisory Commission and TWSE for issuance of ETNs, which are expected to be listed in April 2019 at the soonest.
4. To tie in with the strategic goals of the latest "Corporate Governance Blueprint", implement related improvement measures on the Market Observation Post System (MOPS) as scheduled, including on-line posting of MOPS related information improvement measures in the English version.
5. Give guidance to listed firms on reinforcing their governance; implement qualitative evaluation indexes; announce evaluation results by sector or in an appropriate classification method; review and promote validity and application of corporate governance indexes and sustainable indexes; develop and revise the Stewardship Principles for Institutional Investors, and more.

>> 貳、交易市場業務

- 一、盤中全面逐筆交易將於 2020 年 3 月 23 日起實施，為使市場提前適應變革，預訂 2019 年 3 月推出「擬真平台」，模擬未來逐筆交易委託、成交等作業，使投資大眾在新制上線前，了解及熟悉逐筆交易相關配套措施。
- 二、研議盤中零股交易制度，規劃盤中交易時段提供以股為交易單位之買賣管道，俾利投資人可於盤中時段買賣零股，並規劃低流動性股票造市制度。
- 三、為使市場資訊對等，提供投資人更多參考資訊，於官網設立「違約公告專區」，對於符合條件之個股重大違約資訊，揭露申報證券商名稱、個股名稱以及違約金額。
- 四、推廣證券商線上開戶作業、鬆綁證券商推介客戶買賣有價證券業務，並配合證券商 2019 年 1 月起適用 IFRS16 及 ETN 發行，辦理相關電腦系統規劃。另因應 2019 年起實施金融服務業公平待客原則評核機制，規劃證券商作業缺失評核事宜。

>> II. Trading Market Business

1. Continuous Trading is to be implemented on March 23, 2020. In order to adapt the market to the change, a simulation platform is expected to be rolled out in March 2019 to replicate continuous trading orders, completing transactions, and other details. In so doing, the investing public will be able to understand and familiarize themselves with the new trading rules and related supporting measures before the initiative goes on-line.
2. Develop intraday odd-lot trading and plan to provide a trading channel using shares as trading units during the intraday trading period so that investors can buy and sell odd lots intraday. Plan a market making system for low liquidity stocks.
3. In order to make market information transparent, provide more reference information to investors. Set up a "Default Notice Section". For individual stocks with major default information that meet required conditions, the name of the reporting broker, the name of the individual stock and the default amount will be revealed.
4. Promote broker online account opening operation, and relax the regulations governing securities firms recommending trades in securities to customers. As IFRS16 and ETN issuance apply to brokers starting in January 2019, undertake related computer system planning. As the "Principle for Financial Service Industries to Treat Clients Fairly" evaluation mechanism is implemented in 2019, develop a broker operation error evaluation.

>> 參、資訊應用與服務

- 一、為因應推動金融科技，且本公司負責全國性的資訊系統，擁有敏感性的業務資料及個人資料，為關鍵基礎設施的提供者，已成立資安專責單位，將安全性列為重點工作。
- 二、蒐集 FinTech 發展趨勢與全球交易所區塊鏈應用。
- 三、因應有價證券買賣單價得至萬元以上，及證券商發展多元化交易商品小數點位數之需求，擴充集中交易市場所有系統價格欄位長度至 5 位整數加 4 位小數，預定 2020 年完成。
- 四、配合交易系統委託電腦主機作業系統改換為 Linux 系統，提升委託主機整體運作效能，將進行壓力測試及市場會測，以維護市場交易安全。
- 五、配合 2020 年盤中全面逐筆交易上線，考量使用主機共置之需求增加，規劃適時新增機房環境設施及網路等設備，以滿足主機共置用戶需求。
- 六、為提升網際網路用戶端與本公司對外服務網站的連線存取安全性，強化網站防護力，調整既有的連線方法，改為「全面」採用 HTTPS 協定來傳輸資料。
- 七、提升公司網站服務內容與品質，強化新版網路資訊商店客戶服務，並與臺北國際金融資訊協會合作，辦理「證券市場資訊產業發展調查」。



>> III. Information Application & Service

1. We are responsible for information systems across the country and possess sensitive business and personal information. We are also a provider for key infrastructure. In response to FinTech, we have set up a dedicated information security unit, which will make security a priority.
2. Gather FinTech development trends and application of global exchanges block chains.
3. The unit price for buying and selling securities is over TWD 10,000. Brokers develop the demand for diverse trading commodities to decimal points. Expand the price field length in all systems of the centralized exchange market to five integers plus four decimal points, which is estimated to be completed in 2020.
4. The trading system's order computer host operating system has been changed to a Linus system, and thereby enhancing its overall efficiency. We will conduct a stress test and market test to maintain market trading security.
5. Continuous Trading will be put in place in 2020. As the demand for using co-location services increases, we plan to add computer facilities, internet, etc, to the control room as demand increases to satisfy the needs of co-location users.
6. In order to enhance the access security of Internet users' connection with our external links, increase Website protection and adjust existing connection methods by adopting HTTPS protocol "overall" to transmit data.
7. Enhance the service content and quality of the TWSE website; reinforce the new Internet information store client service; cooperate with the Taipei International Financial Information Association; and undertake a "Securities Market Information Industry Development Survey".



2018 投資人關係高峰論壇 2018 Investor Relations Summit Forum

>> 肆、國際事務、推廣宣導及新商品開發

- 一、持續強化交易所網絡關係，從商品互掛、合編指數、人員互訪、共同行銷等面向，擴展臺灣資本市場版圖。規劃於 2019 年 3 月間邀請日韓首長來臺交流，俾增進我國與日韓之合作關係。另於國內及全球性或區域性金融中心，以及其他具潛力之市場，持續辦理臺灣投資說明會，以吸引國外資金投入臺股。
- 二、開發多元新商品，推動新種 ETF、新權證商品或其他新商品上市交易，並檢討 REITs 之稅制與法制架構。
- 三、期貨型權證成效檢討及建議報告於 2019 年 3 月底完成，並陳報主管機關。
- 四、建置 ETN 專區，強化新商品之推廣教育及資訊揭露，並藉由相關宣導活動與新聞曝光，提升投資大眾對新商品的認知，規劃舉辦證券商 ETF、ETN 交易及造市競賽、相關論壇、講座及說明會，擴大市場參與。

>> IV. International Affairs, Promotion & Marketing, and New Commodity Development

1. Continue to strengthen exchange network relations. Expand Taiwan's capital market domain in terms of cross-listings, co-compiled indexes, personnel exchange visits, joint marketing. We plan to invite executives from Japan and South Korea to enhance cooperation amongst the three markets in March, 2019. Regarding domestic and global or regional financial centers and other potential markets, continue to hold Taiwan investment roadshows to draw foreign funds to invest in Taiwan stocks.
2. Develop diverse new commodities, push for listing and trading of new ETF types, new warrant commodities or other new commodities. Discuss REITs and legal / tax system structures.
3. The futures warrants result review and feedback was completed in late March 2019 and reported to the competent authority.
4. Set up a special ETN platform and increase promotional education of new commodities and information disclosure. By related promotional activity and news exposure, we increase the public's awareness of new commodities by holding ETF, ETN trading and market making competitions. We have expanded market participation through forums, lectures, and roadshows.

>> 伍、其他業務

- 一、持續精進法務服務及優化法規分享知識庫。
- 二、提升議事與文書作業效能。
- 三、持續推動個人資料保護管理相關業務，協助就個資疑義個案提供法律協助。

>> V. Other Business

- 1. Continue to refine legal services and optimize the sharing of laws and regulation knowledge.
- 2. Enhance the efficiency of discussion and paperwork.
- 3. Continue to push for management of business related to personal information protection and assist law enforcement in suspected cases relating to personal information privacy.



財務概況

2018 年個體損益情形：營業收入 6,157,010 仟元，營業利益 2,286,546 仟元，稅後淨利 3,535,071 仟元，預算達成率 246%。

2018 年合併損益情形：營業收入 11,175,833 仟元，營業利益 5,231,594 仟元，稅後淨利 4,813,545 仟元。

Financial Overview

Profit and loss for separate entities in 2018 : operating revenue TWD 6,157.01 million, operating profit TWD 2,286.55 million, net income TWD 3,535.07 million, a budget achieving rate of 246%.

Consolidated profit and loss in 2018: operating revenue TWD 11,175.83 million, operating profit TWD 5,231.59 million, net income TWD 4,813.55 million.



台股 ETF 投資說明講座 Taiwan ETF Investment Seminar

簡明財務報告

Concise Financial Statement

合併簡明資產負債表

Consolidated Concise Balance Sheet

單位：新臺幣仟元
Unit: NT \$ thousands

項目 Item	年度 Period	107 年 12 月 31 日 December 31, 2018	106 年 12 月 31 日 December 31, 2017
流動資產 Current Assets		78,220,586	62,459,282
不動產及設備 Property and Equipment		3,757,869	3,786,648
無形資產 Intangible Assets		951,451	603,842
其他資產 Other Assets		29,654,961	30,319,160
資產總額 Total Assets		112,584,867	97,168,932
流動負債 Current Liabilities	分配前 Before Dist.	44,461,750	32,085,414
	分配後 After Dist.	-	33,820,087
非流動負債 Non-current Liabilities		887,861	821,566
負債總額 Total Liabilities	分配前 Before Dist.	45,349,611	32,906,980
	分配後 After Dist.	-	34,641,653
歸屬於母公司業主之權益 Equity Attributable to Owners of the Parent			
股本 Share Capital		6,938,692	6,938,692
資本公積 Capital Surplus		1,977	2,196
保留盈餘 Retained Earnings	分配前 Before Dist.	43,829,791	41,507,637
	分配後 After Dist.	-	39,772,964
其他權益 Other Equity Interest		3,494,405	3,557,991
非控制權益 Non-controlling Interest		12,970,391	12,255,436
權益總額 Total Equity	分配前 Before Dist.	67,235,256	64,261,952
	分配後 After Dist.	-	62,527,279

合併簡明綜合損益表

Consolidated Concise Statement of Comprehensive Income

單位：新臺幣仟元
Unit: NT \$ thousands

項目 Item	年度 Period	107 年度 2018	106 年度 2017
營業收入 Operating Revenue		11,175,833	9,198,373
營業利益 Operating Profit		5,231,594	3,255,934
營業外收入及支出 Non-operating Income and Expenses		707,501	1,270,240
稅前淨利 Profit before Income Tax		5,939,095	4,526,174
本期淨利 Profit for the Year		4,813,545	3,862,750
其他綜合利益 (淨額) Other Comprehensive Income, net		526,685	131,614
本期綜合利益總額 Total Comprehensive Income		5,340,230	3,994,364
淨利歸屬於母公司業主 Profit Attributable to Owners of the Parent		3,535,071	2,854,246
淨利歸屬於非控制權益 Profit Attributable to Non-controlling Interest		1,278,474	1,008,504
綜合利益總額歸屬於母公司業主 Comprehensive Income Attributable to Owners of the Parent		4,004,250	2,883,429
綜合利益總額歸屬於非控制權益 Comprehensive Income Attributable to Non-controlling Interest		1,335,980	1,110,935
每股盈餘 (元) Basic Earnings Per Share (NT\$)		5.09	4.11

個體簡明資產負債表

Parent Company-only Concise Balance Sheet

單位：新臺幣仟元
Unit:NT \$ thousands

項目 Item	年度 Period	107 年 12 月 31 日 December 31, 2018	106 年 12 月 31 日 December 31, 2017
流動資產 Current Assets		62,872,187	49,243,869
不動產及設備 Property and Equipment		2,931,164	2,979,759
無形資產 Intangible Assets		431,956	229,090
其他資產 Other Assets		30,045,628	29,682,683
資產總額 Total Assets		96,280,935	82,135,401
流動負債 Current Liabilities	分配前 Before Dist.	41,740,137	29,842,528
	分配後 After Dist.	-	31,577,201
非流動負債 Non-current Liabilities		275,933	286,357
負債總額 Total Liabilities	分配前 Before Dist.	42,016,070	30,128,885
	分配後 After Dist.	-	31,863,558
股本 Share Capital		6,938,692	6,938,692
資本公積 Capital Surplus		1,977	2,196
保留盈餘 Retained Earnings	分配前 Before Dist.	43,829,791	41,507,637
	分配後 After Dist.	-	39,772,964
其他權益 Other Equity Interest		3,494,405	3,557,991
權益總額 Total Equity	分配前 Before Dist.	54,264,865	52,006,516
	分配後 After Dist.	-	50,271,843

個體簡明綜合損益表

Parent Company-only Concise Statement of Comprehensive Income

單位：新臺幣仟元
Unit: NT \$ thousands

項目 Item	年度 Period	107 年度 2018	106 年度 2017
營業收入 Operating Revenue		6,157,010	4,971,239
營業利益 Operating Profit		2,286,546	990,903
營業外收入及支出 Non-operating Income and Expenses		1,733,865	2,090,115
稅前淨利 Profit before Income Tax		4,020,411	3,081,018
本期淨利 Profit for the Year		3,535,071	2,854,246
其他綜合利益 (淨額) Other Comprehensive Income, net		469,179	29,183
本期綜合利益總額 Total Comprehensive Income		4,004,250	2,883,429
每股盈餘 (元) Basic Earnings Per Share (NT\$)		5.09	4.11

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