



2020

中華民國一〇九年度年報

ANNUAL REPORT



流通證券 活絡經濟
Circulating Securities & Prospering the Economy

2020

中華民國一〇九年度年報

ANNUAL REPORT

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回顧與展望 Review and Outlook

回顧過去一年，臺灣證券市場受新冠肺炎疫情影響，加權股價指數於3月19日跌至8,681.34點，在臺灣防疫表現獲國際肯定，臺股基本面穩健，及全球貨幣寬鬆推升股市動能下，加權股價指數持續攀升，在2020年最後營業日以年度最高點14,732.53點作收，較前（2019）年底漲幅達22.8%，市場多項指標同創歷史新高：證券成交總金額49.18兆元及日均成交值2,007.45億元，分別較前年增加69.26%及67.19%；上市股票市值達44.9兆元，增幅23.32%，其中外資持有臺股市值比重提升至44.98%。



董事長 / Chairman

許章榮



總經理 / President

簡立忠

Looking back over the past year, the Taiwan stock market was adversely affected by the coronavirus pandemic, with Taiwan's price-weighted index falling to a low of 8,681.34 on March 19. Auspiciously, Taiwan's exceptional prevention of COVID-19, solid stock fundamentals, and an environment of global monetary easing all contributed to an upward momentum in the stock market, pushing the closing index on the final business day in 2020 to an all-year high of 14,732.53, up 22.8% from the end of 2019. This was a record-breaking year for many market indicators: total securities trading value reached TWD 49.18 trillion and average daily trading value was TWD 200.75 billion, up 69.26% and 67.19% respectively from the previous year; market value of listed securities reached TWD 44.9 trillion, increasing 23.32%; and the proportion of market value held by foreign investors rose to 44.98%.

同心協力 共創佳績

交易新制方面，逐筆交易與盤中零股兩大交易制度分別於 3 月及 10 月順利上線，除與國際接軌外，亦讓年輕人與小資族群有機會參與高價股的投資，達成普惠金融的目的；2020 年總開戶人數淨增加 67 萬，實際交易人數 438 萬，雙雙寫下新猷，由於臺股市場活絡，使證券交易稅稅收達 1,502 億元，年增逾 6 成，挹注國庫收入。

在疫情衝擊下，全體上市公司去年營收逆勢成長 1.12%，市場給予上市公司較高估值評價，使臺股平均本益比增至 22.37 倍；因臺股漲幅較大，現金股利殖利率略降為 2.81%，但與國際各主要市場相比仍屬優異，且過去五年殖利率平均達 4% 以上，是全球投資報酬率較高的市場；此外，良善的公司治理是健全資本市場最重要的基礎，臺灣獲「2020 年亞洲公司治理評鑑」第四名，為歷年最佳成績。

With regard to new trading measures, continuous trading and intraday odd lot trading were successfully launched in March and October. These measures positioned the Taiwan stock market with global practices and achieved the objective of financial inclusion for all by allowing young investors the opportunity to invest in blue chip stocks. The number of new accounts opened last year reached an all-time high of 670,000, while the number of active stock investors rose to a record high of 4.38 million. As a result of market momentum, the securities transaction tax reached TWD 150.2 billion for the entire year, up over 60% YoY, injecting revenue into the National Treasury.

Although the impact of the COVID-19 pandemic was felt worldwide, Taiwan's listed companies as a whole boasted a 1.12% growth in revenue in 2020. Higher valuations for our listed companies have brought the average price-to-earnings ratio of Taiwan's stock market up to 22.37, whereas the cash dividend yield slightly fell to 2.81% due to a bigger jump in stock prices; however, the average dividend yield over the last five years was still above 4%, one of the highest rates among global stock markets. Moreover, the most significant foundation for a healthy capital market is good corporate governance, and Taiwan is ranked a record-breaking 4th in corporate governance according to the Asian Corporate Governance Association's "CG Watch 2020."

2020 年新上市掛牌公司 12 家，截至年底上市公司家數 948 家（本國企業 871 家、外國企業 77 家），因企業擴建廠房需求增加，且處低利率環境，全體上市公司以股票及債券籌資之金額創紀錄，達到 8,200.91 億元，彰顯資本市場直接金融的功能。此外，指數股票型基金（ETFs）118 檔，指數投資證券（ETNs）16 檔，權證掛牌 19,789 檔，加上受益證券（不動產投資信託基金 REITs）及臺灣存託憑證（TDRs）等，提供多樣化商品供投資人選擇。

為吸引國內外資金進入資本市場，本公司配合主管機關推動市場多元發展及雙語化政策，積極辦理引資活動，分階段實施上市公司同步發布中英文重大訊息，並提升官網雙語友善度。

There were 12 newly listed companies this year, bringing the total number of listed companies to 948 (871 domestic and 77 foreign) at the end of 2020. With industry expansion and a low interest rate environment, the total capital raised by listed companies through securities and bonds reached an unparalleled TWD 820.09 billion, highlighting the role of capital markets in providing direct financing. In addition, many diverse products are available for investors to choose from, including 118 Exchange Traded Funds (ETFs), 16 Exchange Traded Notes (ETNs), 19,789 listed warrants, as well as a number of beneficiary securities (Real Estate Investment Trusts, or REITs) and Taiwan Depository Receipts (TDRs).

To gain domestic and foreign investment to Taiwan's capital market, the TWSE has worked in line with the competent authority's policy of diverse development and bilingual information. As such, the TWSE has been active in promoting investment in Taiwan, implementing material information disclosure in English and Chinese by listed companies in stages, and enhancing the user-friendliness of the official TWSE website.



主管機關於去年底推出資本市場藍圖，做為未來三年政策推動指引，本公司據以推展業務，重點摘要說明如下：

首先、籌設「臺灣創新板」，以「市值」為核心，輔以營收或營運資金之要求，協助擁有核心關鍵技術及創新能力或創新經營模式之企業進入資本市場籌資，預計於今年第三季開板。

Last year, the TWSE's regulatory authority, the Financial Supervisory Commission ("FSC"), launched the "Capital Market Roadmap" to serve as the TWSE's policy guidelines for the next three years. The main points are as follows:

First, the TWSE will set up the Taiwan Innovation Board ("TIB"), whose listing criteria primarily focuses on market capitalization, followed by revenue or working capital. TIB, which is expected to be launched in Q3 of this year, will assist businesses with key technologies and innovative capabilities or business models to raise funds on the capital market.

其次、借鏡國際市場，規劃股票造市者制度，預計在今年 6 月底推出，針對「優質低流動性」的潛力股，提供券商造市獎勵及經手費減免誘因，以期增加個股成交量及流動性。

第三、配合主管機關推動「公司治理 3.0 - 永續發展藍圖」，為深化公司治理，促進企業永續發展，本公司積極輔導上市公司精進公司治理及善盡企業社會責任；並增強承銷商與會計師職能，善用數位科技強化異常交易之預警功能，提升監理效能。

Second, the TWSE has conducted extensive research and is developing a market-making system that is expected to be rolled out in late June. To incentivize securities firms to act as market makers, lower transaction charges and others with the goal of expanding the trading volume and liquidity of securities, especially those with great potential, outstanding performance, and low liquidity.

Third, to be in line with the FSC's "Corporate Governance 3.0 – Sustainable Development Roadmap" and to intensify corporate governance and promote sustainable operations, the TWSE has actively encouraged listed companies to enhance corporate governance and fulfill their corporate social responsibilities. Furthermore, the TWSE will tighten regulations to enlarge our quality of professional underwriting and accounting practices, as well as utilize SupTech to strengthen monitoring plus improve early warning measures for abnormal transactions.

第四、強化資通安全，本公司為金融領域關鍵基礎設施提供者，適用資通安全管理法，將加強主機與防火牆安全防護能力，建置次世代入侵防禦系統（IPS），以因應網路多變的惡意攻擊，提升設備及網路管理之安全防護。

第五、深化投資人教育，鑒於目前電子下單比率已逾 7 成，且實施盤中零股交易後，新進參與股市投資之年輕族群眾多，將針對不同族群屬性規劃適合課程，除進行實體交流外，並加強數位化學習資源，提供無遠弗屆的教育宣導。

Fourth, as a critical infrastructure provider in the financial sector and applicable under the "Cyber Security Management Act," the TWSE is focused on strengthening information and communications security. To this end, the TWSE will enhance security and protective measures for mainframes and firewalls, establish next-generation IPS, and upgrade equipment and network management to outdistance increasingly sophisticated malicious cybersecurity attacks.

Fifth, the TWSE is committed to deepening investor education. With electronic trading accounting for over 70% of all orders, the implementation of intraday odd lot trading, and the participation of more and more young investors in the stock market, the TWSE will conduct courses tailored to different investor types. In addition to in-person learning exchanges, the TWSE will enhance digital and online resources in order to truly achieve investment education without borders.

展望未來，全球經濟受新冠肺炎疫情、美中爭端等影響，前景仍具不確定性，惟我國持續受惠於全球供應鏈重組，及 5G、人工智慧（AI）、遠距等商機帶動相關產業需求，出口貿易強勁，且各相關產業擴大投資，政府亦推動財政刺激方案及加速公共建設執行，為國內經濟成長奠定穩固基石。

臺股在 2020 年繳交出亮麗的成績單，蔡總統於市場封關後親至本公司視察，給予同仁鼓勵與肯定，並期許臺股在牛年穩健成長。本公司將持續完善市場制度、推動公司治理、開發多元商品、提升服務品質，以提供投資人優質的投資環境。期盼與各位股東和全體市場參與者共同努力，推動臺灣資本市場持續前進。

Looking to the future, uncertainties are likely to persist with the global economy impacted by the coronavirus pandemic and the US-China trade war. Fortuitously, Taiwan continues to benefit from the restructuring of the global supply chain, as well as new business opportunities and industry growth brought about by the rise of 5G, artificial intelligence, and remote work/learning. Furthermore, Taiwan's strong export trade, expansion of investment in related industries, and the government's push for fiscal stimulus, in addition to accelerated delivery of public infrastructure projects, all contribute to a solid foundation for domestic economic growth.

Taiwan securities performed outstandingly in 2020. President Tsai personally paid a visit to the TWSE following the close of the stock market for the Lunar New Year, praising our colleagues for their dedication and anticipating bullish momentum befitting the Year of the Ox. The TWSE remains committed to its practices to enrich the market system, promote corporate governance, develop diversified products, enhance service quality, and provide investors with a top-quality investment environment. The TWSE envisions a future wherein all shareholders and market participants work closely together to drive Taiwan's capital market to new heights.



蔡總統於市場封關後親至本公司視察及嘉勉同仁，並擊鼓迎接金牛年

President Tsai visited the TWSE at the close of the stock market for the Lunar New Year to praise employees and welcome the Year of the Ox.



興隆

PROSPEROUS

2020 年營業報告書 2020 Annual Business Report

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前言 Introduction

2020 年，在新冠肺炎疫情衝擊下，台股加權指數在 3 月 19 日跌至最低 8,681.34 點，有賴臺灣防疫有成，且台股有穩健的基本面支撐，隨資金行情挹注下，在最後營業日（12 月 31 日）收盤指數創下最高 14,732.53 點，高低點相差 6,051.19 點，較前（2019）年底上漲 2,735.39 點，漲幅 22.80%。同時，上市股票總市值 44.90 兆元，較前年底 36.41 兆元，增加 23.32%；上市證券平均日成交值首度突破 2 千億元（2,007.45 億元），較前年 1,200.72 億元，增加 67.19%；其中，上市股票全年平均日成交值為 1,863.44 億元，較前年之 1,093.58 億元，增加 70.40%，締造歷史佳績。

In 2020, the impact of the coronavirus pandemic drove the Taiwan Weighted Stock Index ("TAIEX") to a low of 8,681.34 points on March 19. Fortunately, due to Taiwan's success in fending off COVID-19, solid fundamentals of Taiwan stocks, and the inflow of capital, the closing index on the final business day of the year (December 31) recorded an all-time high of 14,732.53 points, an increase of 6,051.19 points from 2020's low point and up 2,735.39 points, or 22.80%, from the end of 2019. The aggregate value of listed stocks on the Taiwan Stock Exchange ("TWSE") was TWD 44.90 trillion, up 23.32% from the TWD 36.41 trillion of the previous year. The average daily trading value of listed securities in 2020 was TWD 200.75 billion, increasing 67.19% compared with the TWD 120.07 billion in 2019. The average daily trading value of TWSE-listed stocks was TWD 186.34 billion, a record high and an increase of 70.40% from the TWD 109.36 billion from last year.



2020 年營業天數共計 245 日，本公司各項商品成交值均較去年成長，股票成交金額約 45 兆 6,543 億元，較前年 26 兆 4,646 億元，增加 19 兆 1,897 億元，增幅為 72.51%；指數股票型基金（下稱 ETFs）成交金額 2 兆 8,386 億元，較前年增加 36.44%；指數投資證券（下稱 ETNs）成交金額 55.67 億元，較前年增加 180.42%；認購（售）權證成交金額 5,091.95 億元，較前年增加 2.43%；受益證券（不動產投資信託基金；下稱 REITs）成交金額 115.48 億元，較前年增加 15.19%；臺灣存託憑證（下稱 TDRs）成交金額 1,632.87 億元，較前年增加 6,716.11%。

There were 245 business days in total in 2020, with an increase in transaction value for all TWSE products compared to the previous year. The stock trading value was approximately TWD 45.65 trillion, an increase of TWD 19.19 trillion or 72.51% compared with the TWD 26.46 trillion of 2019. The trading value of Exchange Traded Funds (ETFs) was TWD 2.84 trillion, an increase of 36.44% over the previous year. The trading value of Exchange Traded Notes (ETNs) grew 180.42% over the last year to TWD 5.57 billion. The trading value of call (put) warrants was up 2.43% over the previous year to TWD 509.20 billion; beneficiary securities (Real Estate Investment Trusts, or REITs) up 15.19% to TWD 11.55 billion; and Taiwan Depository Receipts (TDRs) up 6,716.11% to TWD 163.29 billion.

展望未來，伴隨新冠肺炎疫苗開發及施打，在各國採取貨幣寬鬆的環境下，景氣可望逐漸復甦。我國除持續獲益於臺商回臺投資、貿易轉單效應外，投資方面，政府加速執行公共建設，積極推動六大核心戰略產業，促進產業升級轉型，且主要半導體業者上調資本支出；出口方面，以半導體、資通訊與視聽產品力道強勁，皆將提升整體經濟表現，惟仍需密切注意疫情發展、疫苗施打效益、中美貿易爭端、地緣政治及各國政策走向等不確定性因素。本公司將持續推動市場改革，建置良好資本市場，維護投資人權益，提升臺灣經濟成長動能。

Looking to the future, the economy is expected to make a steady recovery as coronavirus vaccines are administered and nations ease monetary policies. The government has accelerated public infrastructure, actively promoting the six core strategic industries, and urged industries to upgrade and transform; an example of which can be seen in the semiconductor industry, which has raised its capital expenditure. Taiwan has

benefitted from overseas Taiwanese businesses returning to Taiwan to invest, and the order-transfer effect under the US-China tensions. Moreover, Taiwan's strong fundamentals of listed companies helped to spur strong momentum in terms of exports, generated by semiconductor, information and communication technologies, and audiovisual products have contributed to expanding overall economic performance. However, a number of factors contribute to economic uncertainty, including the coronavirus, vaccine administration, the US-China trade war, geopolitics, and the policies of various nations. The TWSE will continue to enact market reforms, advance the capital market, protect investors' rights and interests, plus contribute economic synergy to Taiwan.



本公司與資誠及永豐金證券共同舉辦「邁向臺灣資本市場論壇 - 新冠時代之未來企業展望」
The TWSE, PwC Taiwan, and SinoPac Securities cohosted "Taiwan Capital Market Forum – Business Outlook amid COVID-19."

證券市場概況 Overview of the Securities Market

壹、發行市場

2020 年股票初次上市公司計 12 家（本國 9 家、外國 3 家），終止上市計 7 家（本國 5 家、外國 1 家、TDR1 家）；上市特別股新增掛牌計 2 家（本國 1 家、外國 1 家）；上市（政府）公債初次上市計 21 檔，終止上市計 13 檔；ETFs 新增掛牌計 4 檔，終止上市 7 檔；ETNs 新增掛牌計 8 檔，終止上市 1 檔；認購權證新增掛牌計 26,419 檔、終止上市計 22,166 檔，認售權證新增掛牌計 5,612 檔、終止上市計 5,968 檔；TDR 終止上市 1 檔。籌資方面，上市公司透過債券及股票（含私募）共募集 8,200.91 億元。

I. Primary Market

There were 12 newly listed companies in 2020 (nine domestic, three foreign) and seven delisted (five domestic, one foreign primary listing, one TDR). There were two kinds of newly listed preferred stocks (one domestic, one foreign), 21 initially listed government bonds, and 13 delisted ones. There were four newly listed ETFs, plus seven delisted. There were eight newly listed ETNs, and one delisted. As for call warrants, there were 26,419 newly listed and 22,166 delisted ones. In terms of put warrants, there were 5,612 newly listed, with 5,968 having been delisted. In regards to fund raising, listed companies raised a total of TWD 820.09 billion through bonds and stocks (including private funds).

2020 年集中市場有價證券發行概況如下：

2020 Securities overview in the TWSE market:

項目 Item		2020 年底 End of 2020		2019 年底 End of 2019		增減比較 Increase/Decrease	
本國公司上市普通股 Common listed stocks of domestic firms	家數 Numbers	871	(家) (firms)	867	(家) (firms)	4	(家) (firms)
	股數 Number of shares	700,594,484	(仟股) (1,000 shares)	691,675,644	(仟股) (1,000 shares)	8,918,840	(仟股) (1,000 shares)
外國公司上市普通股 Common listed stocks of foreign firms	家數 Numbers	77	(家) (firms)	75	(家) (firms)	2	(家) (firms)
	股數 Number of shares	12,847,489	(仟股) (1,000 shares)	12,432,569	(仟股) (1,000 shares)	414,920	(仟股) (1,000 shares)
上市特別股 Listed preferred stocks	家數 Numbers	14	(家) (firms)	12	(家) (firms)	2	(家) (firms)
	股數 Number of shares	5,740,218	(仟股) (1,000 shares)	5,233,218	(仟股) (1,000 shares)	507,000	(仟股) (1,000 shares)
上市公債 Listed government bonds	檔數 Numbers	137	(檔) (bonds)	129	(檔) (bonds)	8	(檔) (bonds)
	餘額 Balance	56,870	(億元) (TWD 100 million)	56,212	(億元) (TWD 100 million)	658	(億元) (TWD 100 million)
ETFs	檔數 Numbers	118	(檔) (ETFs)	121	(檔) (ETFs)	-3	(檔) (ETFs)
	餘額 Balance	33,448,190	(仟單位) (1,000 units)	23,076,105	(仟單位) (1,000 units)	10,372,085	(仟單位) (1,000 units)
ETNs	檔數 Numbers	16	(檔) (ETNs)	9	(檔) (ETNs)	7	(檔) (ETNs)
	餘額 Balance	2,185,000	(仟單位) (1,000 units)	235,000	(仟單位) (1,000 units)	1,950,000	(仟單位) (1,000 units)
認購權證 Call warrants	檔數 Numbers	16,587	(檔) (warrants)	12,334	(檔) (warrants)	4,253	(檔) (warrants)
	餘額 Balance	102,395,600	(仟單位) (1,000 units)	81,483,639	(仟單位) (1,000 units)	20,911,961	(仟單位) (1,000 units)
認售權證 Put warrants	檔數 Numbers	3,202	(檔) (warrants)	3,558	(檔) (warrants)	-356	(檔) (warrants)
	餘額 Balance	20,034,824	(仟單位) (1,000 units)	23,503,901	(仟單位) (1,000 units)	-3,469,077	(仟單位) (1,000 units)
REITs	檔數 Numbers	7	(檔) (REITs)	7	(檔) (REITs)	—	(檔) (REITs)
	餘額 Balance	5,914,370	(仟單位) (1,000 units)	5,914,370	(仟單位) (1,000 units)	—	(仟單位) (1,000 units)
TDRs	檔數 Numbers	13	(檔) (TDRs)	14	(檔) (TDRs)	-1	(檔) (TDRs)
	餘額 Balance	1,986,734	(仟單位) (1,000 units)	1,922,213	(仟單位) (1,000 units)	64,521	(仟單位) (1,000 units)
上市公司籌資 Fund raising by listed firms	股票 Stocks	115,064	(百萬元) (TWD million dollars)	182,788	(百萬元) (TWD million dollars)	-67,724	(百萬元) (TWD million dollars)
	債券 Bonds	705,027	(百萬元) (TWD million dollars)	275,571	(百萬元) (TWD million dollars)	429,456	(百萬元) (TWD million dollars)
	合計 Total	820,091	(百萬元) (TWD million dollars)	458,359	(百萬元) (TWD million dollars)	361,732	(百萬元) (TWD million dollars)

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

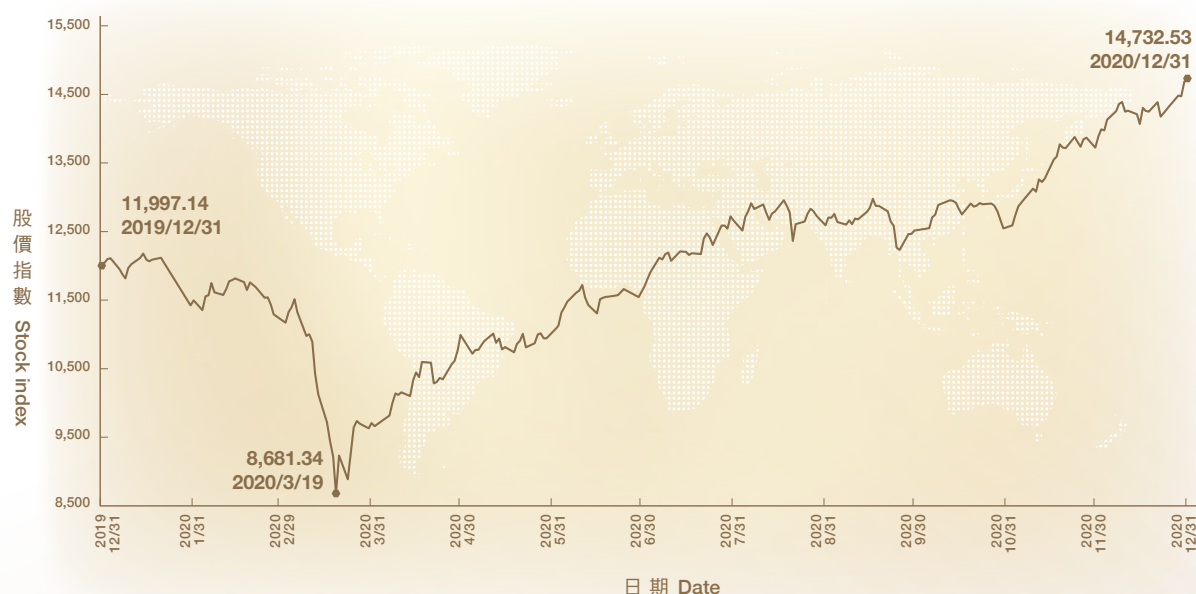
2020 年，全球股市受疫情影響普遍呈劇烈波動，面對疫情突襲，臺股亦曾於 3 月重挫，惟臺灣防疫得宜，上市公司體質良好，且疫情帶動遠距及數位轉型商機，得以化危機為轉機；本年度營業天數共計 245 日，臺股收盤指數僅有 3 月 16 日至 4 月 7 日計 15 個營業日低於萬點，在全球寬鬆的貨幣政策推波助瀾下，最後營業日加權股價指數達 14,732.53 點，較 2019 年大漲 22.80%。本年度加權股價指數走勢如下圖。

II. Trading Market

1. Stock Index Trend and Trading Volume/Value

The year 2020 witnessed huge fluctuations in global stock markets due to the COVID-19 pandemic. The Taiwan stock market was dealt a similar blow in March; however, Taiwan quickly turned the crisis into an opportunity due to its successful pandemic prevention measures, sound fundamentals of its listed companies, and new business opportunities brought about by remote work and digital transformation during the pandemic. There were 245 business days in total for this year, with the Taiwan Capitalization Weighted Stock Index ("TAIEX") closing below 10,000 points on only 15 business days (from March 16 to April 7). Due to our listed companies' competitive-edge and easing monetary policy around the world, TAIEX posted 14,732.53 points on the final business day of 2020, a surge of 22.80% over the end of 2019. The index price chart for the year 2020 is as follows:

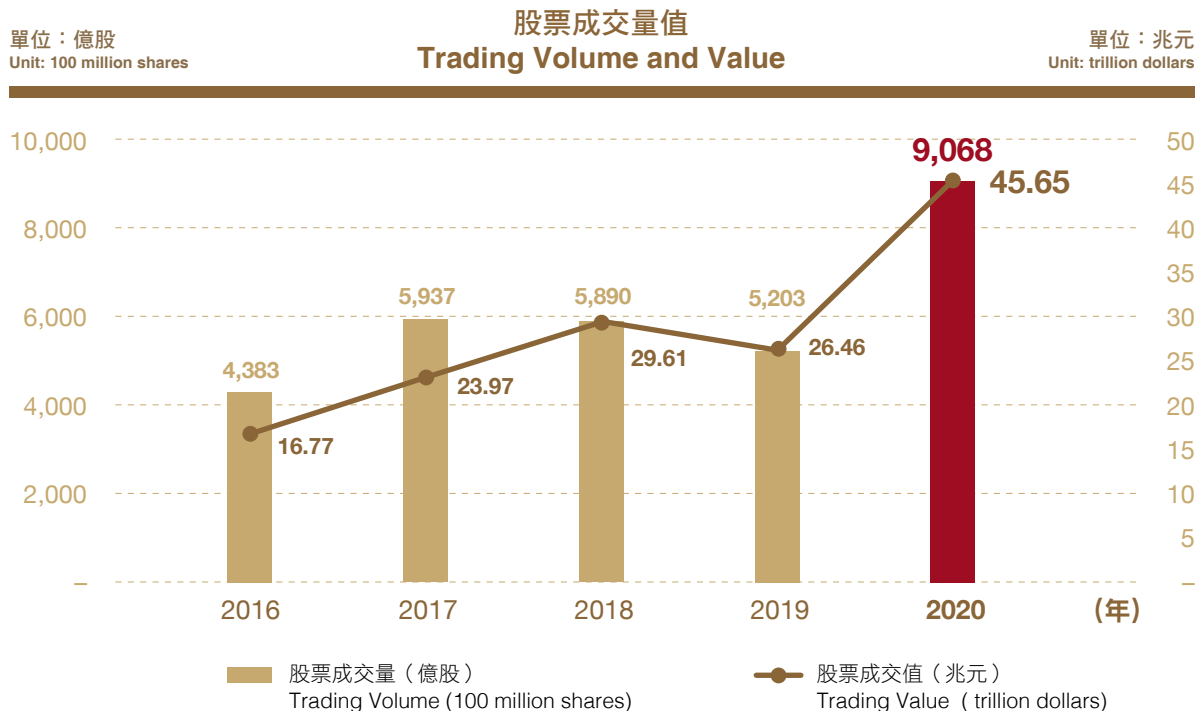
2020 年發行量加權股價指數圖 2020 Price-Weighted Stock Index



2020 年集中市場有價證券每日平均成交金額為 2,007.45 億元，達預算目標數（1,200 億元）之 167.29%，較 2019 年之 1,200.72 億元，增加 67.19%。其中股票、ETFs、ETNs、認購（售）權證、REITs 及 TDRs 之交易概況如下表。

In 2020, the securities market average daily trading value was TWD 200.75 billion, meeting 167.29% of budget targets (TWD 120 billion). This was an increase of 67.19% compared with the TWD 120.07 billion of 2019. An overview of transactions in stocks, ETFs, ETNs, call (put) warrants, REITs, and TDRs is shown in the following table:

項目 Item		2020 年	2019 年	兩期比較變動 % Change between two periods
股票 Stocks	股價指數（最後營業日） Stock index (final business day)	14,732.53	11,997.14	22.80
	成交值（百萬元） Trading value (TWD million)	45,654,292	26,464,628	72.51
	成交量（百萬股） Trading volume (million shares)	906,809	520,272	74.30
	日均值（百萬元） Average daily value (TWD million)	186,344	109,358	70.40
ETFs	成交值（百萬元） Trading value (TWD million)	2,838,638	2,080,519	36.44
	日均值（百萬元） Average daily value (TWD million)	11,586	8,597	34.77
ETNs	成交值（百萬元） Trading value (TWD million)	5,567	1,985	180.42
	日均值（百萬元） Average daily value (TWD million)	23	12	93.43
認購（售）權證 Call (put) warrants	成交值（百萬元） Trading value (TWD million)	509,195	497,094	2.43
	日均值（百萬元） Average daily value (TWD million)	2,078	2,054	1.18
REITs	成交值（百萬元） Trading value (TWD million)	11,548	10,025	15.19
	日均值（百萬元） Average daily value (TWD million)	47	41	13.78
TDRs	成交值（百萬元） Trading value (TWD million)	163,287	2,396	6,716.11
	日均值（百萬元） Average daily value (TWD million)	666	10	6,632.64



二、證券商經營概況

至 2020 年底，與本公司簽訂集中市場使用契約之證券商為 70 家（包含 2 家期貨商兼營證券自營商），其中綜合證券商有 33 家，除經紀、自營及承銷傳統業務外，證券商也積極發展財富管理、國際證券、創投及私募股權基金等多項新種業務，全體證券商全年合計稅後淨利 584 億元，主要獲利占比為經紀業務約 71%、自營業務約 21%及承銷業務約 7%。

2. Overview of Broker Operations

As of the end of 2020, there were 70 securities firms (including two futures commission merchants) who had signed contracts for use of the information services provided by the TWSE. Of these, 33 were integrated securities firms. In addition to traditional brokerage, dealers' trading, and underwriting businesses, securities firms also proactively developed new lines of business such as wealth management, international securities, venture capital, and private equity funds. Securities firms made a total net profit after tax of TWD 58.4 billion throughout the year. Brokerage, dealers trading, and underwriting business remained the main source of profit, accounting for 71%, 21%, and 7%, respectively.

業務推動要項 Business Development Items

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：

Under the supervision of the regulatory authority, the Financial Supervisory Commission ("FSC"), the TWSE pushed forward 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 have been undertaken as illustrated below:



2020 年公司治理與企業誠信董監事宣導會
2020 Corporate Governance and Anti-corruption Seminar

壹、發行市場業務

一、擴大證券市場規模

- (一) 2020 年國內發行公司申請股票上市者計有 15 家，新增上市掛牌計有 9 家，外國發行公司申請股票上市者計有 4 家，新增上市掛牌計有 3 家。
- (二) 為落實政策，協助新創企業進入資本市場，取得長期資金以支應其快速成長，完成研議創新板規劃案，並召開公聽會聽取外界意見。
- (三) 推動宣導
 1. 2020 年雖因疫情影響，無法赴海外推動企業回臺上市，仍積極與中介機構合作，接洽海外潛力企業計 22 家，並拜訪其在臺據點；其中不乏創新產業，為資本市場發掘隱形冠軍企業。
 2. 配合政府鼓勵臺商回臺政策，推動國內上市公司轉投資之海外企業回臺上市，擴大我國資本市場規模。

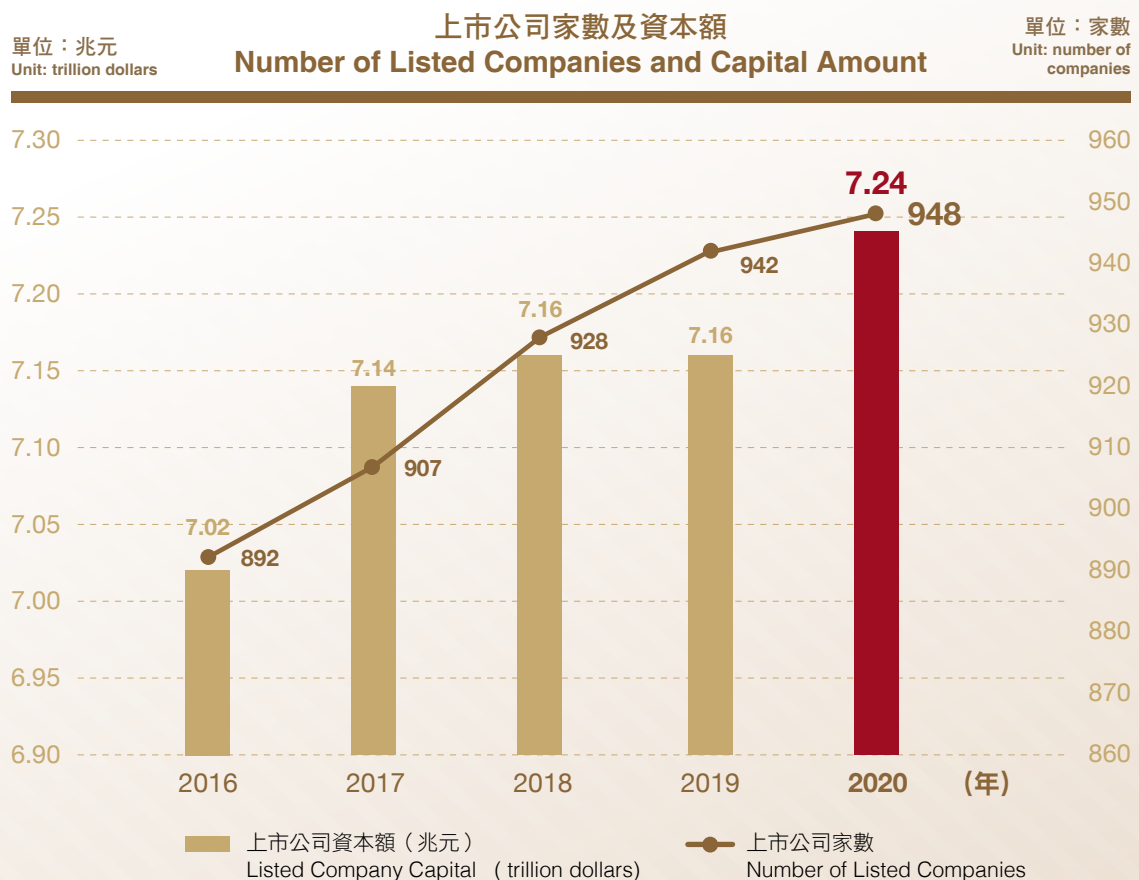
I. Primary Market Business

1. Expand the Scope of the Securities Market

- 1) In 2020, 15 domestic companies applied for stock listing, and nine companies were newly listed. Four foreign companies applied for stock listing, and three companies were newly listed.
- 2) To implement relevant policies, assist the entry of innovative businesses into the capital market, and boost their rapid development by improving long-term fund-raising channels, the plan to establish the Taiwan Innovation Board ("TIB") has been completed. The TWSE has hosted public hearings to collect public feedback and concerns about TIB.

3) Promotional activities

- (1) Although international travel was halted in 2020 due to the COVID-19 pandemic resulting in the TWSE being unable to travel abroad to promote the return of businesses to list in Taiwan, the TWSE nevertheless cooperated with intermediaries, engaging with 22 high-potential overseas businesses and visiting their Taiwanese branch offices. Of these, many are innovative "hidden champions" that could augment capital market development.
- (2) In line with the government's policy to support overseas Taiwanese businesses to return home to invest, the TWSE incentivized overseas subsidiaries of domestic listed companies to return and list in Taiwan, thereby expanding the scope of Taiwan's capital market.



二、新上市金融商品

- (一) 2020 年計有 4 檔 ETF 上市，包括 2 檔海外股票 ETF 及 2 檔臺股 ETF。其中 3 檔國內外新科技主題股票 ETF，滿足投資人布局網路資安、未來關鍵科技、5G 等創新趨勢之投資需求；另 1 檔 ESG 永續高股息 ETF，則結合企業永續經營及穩健收益，提供投資人長期投資、退休理財的優質選擇。
- (二) 2020 年計有 8 檔 ETN 上市，包括 2 檔美股 ETN 連結美股報酬表現，滿足投資人布局海外、分散投資之需求；2 檔槓桿反向 ETN，提供投資人對於蘋果概念股的多空交易工具；4 檔臺股 ETN 則提供投資人價值股、5G、電動車等熱門主題投資機會，掌握投資趨勢。

2. Newly Listed Financial Products

- 1) A total of four ETFs were listed in 2020, including two overseas stock ETFs and two domestic stock ETFs. Of these, three focus on new technology themes, fulfilling investor's needs in areas such as information security of the internet, 5G, plus future technologies. One of the latest offerings, an ESG sustainably high dividend ETF, providing investors with an optimal choice for long-term investment and to attain their portfolio goals.
- 2) The year 2020 saw a total of eight ETNs listed for trading, including two ETNs linked to the performance of American stocks, fulfilling investors' needs for overseas and diversified products; two leveraged and inverse ETNs provide exposure to a long/short equity strategy in Apple supply chain related stocks; and four domestic ETNs linked to value stocks and popular investment themes such as 5G and electric vehicles, providing more choices for investors.

三、加強上市公司管理

- (一) 為增進上市公司對重大訊息、資訊申報及法規之瞭解，辦理 8 場次上市公司業務宣導會；另分別辦理國內上市公司、外國上市公司重大訊息之查證與公開計 30,917 件、4,944 件，重大訊息抽查計 261 家次、67 家次，及重大訊息說明記者會計 153 家次、14 家次。
- (二) 辦理公司治理評鑑，推動上市公司發布 CSR 報告書，另主管機關於 8 月底發布「公司治理 3.0－永續發展藍圖」後，即於 9 月至 11 月對董監事及公司治理主管辦理五場次宣導會。

- (三) 與國內外產業界、非政府組織 (NGO) 合作，辦理各項宣導及研討會，並與 ACGA、ICGN、GRI、OECD 等國際組織密切交流，提升我國公司治理水準與國際能見度，獲亞洲公司治理評鑑第四名，為歷年最佳成績；配合國際趨勢及國內機構投資人運作情形，修正「機構投資人盡職治理守則」，簽署家數於年底達到 152 家。
- (四) 推動上市公司採用 IFRS 及辦理 Inline XBRL 申報財務業務資訊，分別舉辦 4 場及 6 場宣導會，協助公開發行公司瞭解相關申報規定與作業。

3. Reinforce Management of Listed Firms

- 1) The TWSE held eight sessions of "Listed Companies Seminars" to enhance listed companies' understanding of material information, information disclosure, and relevant laws and regulations. Furthermore, for domestic listed and foreign listed companies, respectively, a total of 30,917 and 4,944 cases of verification and disclosure of material information were conducted; 261 and 67 random checks were implemented; plus 153 and 14 press conferences were held on material information disclosure.
- 2) The TWSE conducted corporate governance evaluation and promoted the publication of CSR reports by listed companies. Moreover, following the launch of the "Corporate Governance 3.0 – Sustainable Development Roadmap" by the FSC in late August, the TWSE held five seminars between September and November aimed at directors, supervisors, and corporate governance executives.
- 3) The TWSE cooperates with industry leaders and NGOs at home and abroad to host promotional events and seminars. In addition, the TWSE works closely with the Asian Corporate Governance Association ("ACGA"), International Corporate Governance Network ("ICGN"), the Global Reporting Initiative ("GRI"), the Organization for Economic Cooperation and Development ("OECD"), and other international bodies to raise Taiwan's standards of corporate governance and global visibility. Taiwan was ranked 4th among Asian markets by ACGA, the highest ranking in recent years. Furthermore, the TWSE has amended the "Stewardship Principles for Institutional Investors" to meet international trends and institutional investor practices, additionally the TWSE collected 152 signatories as of the end of 2020.
- 4) The TWSE promoted the use of IFRS and Inline XBRL, a global framework for exchanging business information, by holding four in-depth courses and six public forums to assist public companies to better understand relevant reporting requirements and operations.

】 貳、交易市場業務

一、市場改革

- (一) 逐筆交易自 3 月 23 日正式實施，市場運作更有效率，資訊更為透明，成交值屢創新高。
- (二) 盤中零股交易於 10 月 26 日起實施，增加投資人盤中交易時段買賣零股之管道，提升年輕及小資族群投資股市意願，減緩臺灣股市高齡化現象，達成普惠金融之目的。
- (三) 為因應新冠肺炎疫情衝擊，實施穩定股市措施，如「個股收盤價跌幅達 3.5% 時，禁止平盤以下融券及借券賣出」、「調降每日盤中借券賣出委託數量」，及「放寬信用追繳差額之擔保品範圍」等，並因應市場變化，評估實施成效，穩定金融市場。
- (四) 與聯徵中心、證券商公會及銀行公會共同研議之負面信用資料交換案，於 3 月 31 日上線，有助銀行業及證券業管控授信風險。
- (五) 開放證券自營商自有資金專戶，及外國證券商在臺分公司自營專戶，得參與有價證券借貸交易之標借，增進自有券利用效率，並增加證券商收入，降低融券人支付成本，活絡標借市場。

】 II.Trading Market Business

1. Market Reform

- 1) Continuous trading was officially launched on March 23, ushering in more efficient market operations, better information transparency, and new highs in trading value.
- 2) Intraday odd lot trading was implemented starting October 26 to increase channels for investors to conduct odd lot trading during regular trading hours. This measure also expands market participation for young investors, alleviating the trend of population aging in Taiwan's securities market, thereby fulfilling the objective of financial inclusion for all.
- 3) The TWSE implemented a number of measures to stabilize the stock market due to volatility triggered by the coronavirus pandemic, including: when a stock shows a decline of 3.5% or more in the previous trading day, it cannot be Securities Borrowing and Lending ("SBL") short sold below the previous day's closing price; a reduction in daily intraday SBL short selling volume limit; and relaxing the scope of

collaterals to cover any margin deficiency. These market stabilizing measures were implemented in response to market changes and evaluated based on their results.

- 4) Working with the Joint Credit Information Center, Taiwan Securities Association, and the Bankers Association of the Republic of China, the TWSE established a new platform on March 31 to share negative credit scores, allowing banks and securities firms to enhance risk management.
- 5) The TWSE allowed securities dealers and Taiwanese branches of foreign securities firms with their own dedicated accounts to participate in SBL competitive auction lending transactions, thereby boosting the utilization efficiency of dealers' self-owned securities, generating more income, lowering costs for lenders, and enlarging the auction and lending market.



許董事長及簡總經理親赴機房視察盤中零股交易撮合系統運作情況

Chairman Hsu and President Chien visited the data center to observe intraday odd lot trading matching system in action.

二、證券商管理

- (一) 為強化證券商資安風險管理，推動資訊安全分級防護標準，修訂資通安全檢查機制、內部控制制度等，並與公會及櫃買中心共同研議證券商核心資訊系統定義及辦理盤點；另規範各級證券期貨商應辦理資訊安全管理及防護事項，降低潛在資安風險。
- (二) 為提供投資人開戶便利性，並配合數位金融發展，新增本人證件及行動身分識別服務等數種認證方式。
- (三) 因應新冠肺炎疫情，避免證券商發生營業據點或人員被隔離，而導致證券商營運中斷，研擬規劃相關緊急應變措施、啟動異地備援暨居家辦公方案，確保營運正常運作。
- (四) 協助券商公會規劃交割專戶客戶分戶帳資金得運用於低波動度及高流動性之金融商品案，強化投資人保護並利於擴展交割專戶客戶分戶帳業務。
- (五) 強化證券商內部人員交易規範及防範利益衝突之查核，明確規範適用之對象及查證作業，並防制營業員代操。



109 年度電子式下單競賽頒獎典禮暨證券經紀商及自營商高階主管業務宣導會
2020 Electronic Trading Competition Awards Ceremony and Securities Brokers and Dealers Senior Executive Seminar

2. Broker Management

- 1) To strengthen information security and risk management of securities firms, the TWSE promoted protection standards for various levels of information security, as well as amended mechanisms for information and communications security inspection and internal control system. In addition, the TWSE, Taiwan Securities Association, and Taipei Exchange ("TPEX") worked together to establish parameters for securities firms' core information systems and to conduct joint reviews. Regulations were established for securities and futures firms to ensure information and communications security management, protection and lower potential risks.
- 2) In line with digital finance development and to enhance the ease of opening an investment account, the TWSE is prepared to implement various identity verification methods, such as the new e-ID and mobile ID.
- 3) To avoid business interruptions of securities firms as a result of the quarantine of business locations or personnel due to COVID-19, the TWSE has implemented contingency measures, including off-site offices and working from home ("WFH"), to ensure normal operations.
- 4) The TWSE assisted the Taiwan Securities Association in setting up the system whereby securities firms may use funds in customers' separate account ledgers in the securities firms' settlement accounts to trade financial products with low volatility and high liquidity, thereby strengthening investor protection and facilitating the expansion of business in this area.
- 5) The TWSE will strengthen the inspection standards for insiders of securities firms' transaction to assure conflicts of interest are avoided, as well as clearly state for whom the regulations are applicable and review operations.

三、維持市場秩序

- (一) 市場監視作業：2020 年度公布注意交易資訊之有價證券計 568 檔 4,262 次，採取處置措施者計 157 檔 383 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 10 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：2020 年度側錄檢視約 2,013 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者，計有 33 件、31 人次。
- (三) 辦理 10 場次之「防範內線交易暨內部人股權交易宣導說明會」，邀請近 1,900 名上市公司及公開發行公司董事、監察人、經理人、公司治理主管等內部人參與，協助其充分知悉相關規範。

3. Maintain Market Order

- 1) Market surveillance: In 2020, there were 4,262 announcements or notices of attention to trading information regarding 568 securities, and 157 disposition measure types taken 383 times. Furthermore, monitoring of news reports and internet messages during real-time trading found 10 cases where material information affected listed companies' share prices and requests were issued to the listed companies for clarification. There were 12 information reports conducted on cross-market surveillance.
- 2) Recording and monitoring investment and wealth management television programs: In 2020, 2,013 such programs were recorded and reviewed. Thirty-one program analysts were reported to the competent authority 33 times for making comments that clearly violated regulations.
- 3) The TWSE held 10 sessions of the "Prevent Insider Trading and Stock Trading" seminar, inviting nearly 1,900 board members, supervisors, managers, and corporate governance executives of listed companies to ensure that they have sufficient knowledge of relevant regulations.

參、電腦應用與資訊服務

一、系統升級

- (一) 主管機關於 1 月 17 日核定本公司為金融領域關鍵基礎設施提供者，適用資通安全管理法，配合提報資通安全維護計畫，並強化相關措施。
- (二) 為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，業於 3 月完成分階段逐步調整所有系統價格欄位長度。
- (三) 將前端交易系統委託主機汰舊換新，由先前的 AIX 主機轉換為開放式 Linux 主機，於 5 月 18 日上線。
- (四) 推動人工智慧應用在監理業務，如新聞資料庫與搜尋引擎系統等。
- (五) 為確保盤中零股交易系統正常運作，調整交易系統主機資源與佈建應用系統，提供後端主機與周邊設備等撮合資源，並增加系統維運監看作業。
- (六) 資訊服務管理系統 ISO 20000 由 2011 年版轉換為 2018 年版，並通過英國標準協會（BSI）認證，提升本公司資訊服務之品質、穩定度並保障證券商與投資人權益。
- (七) 配合國家資通安全政策，將 Window 伺服器、防火牆導入政府組態基準（GCB），強化安全防護。
- (八) 完成對外服務網站由 RSA 加密提升為 ECDHE 加密，以提高資通安全防護與品質。
- (九) 因應使用主機共置之需求增加，完成增建網路交換器及相關設備，以提升交易資訊傳輸效率。



(左圖) 網路資訊商店 (Left) The Data E-Shop

(右圖) 取得「ISO 22301 營運持續管理系統」國際標準認證

(Right) Obtained "ISO 22301 Business Continuity Management System" international standard certification

III. Computer Application and Information Services

1. System Upgrade

- 1) The competent authority announced on January 17 that the TWSE was deemed a critical infrastructure provider in the financial sector, and thus under the "Cyber Security Management Act" should submit a cyber security maintenance plan and strengthen relevant measures.
- 2) By March 2020, the TWSE completed the phased adjustment of the length of the price field of all securities market systems in response to the requirement that securities unit prices could exceed TWD 10,000 and the needs of securities brokers for decimal points in diversified trading product development.
- 3) The TWSE adopted the Linux operating system in place of the original AIX system for its trading gateway on May 18.
- 4) The TWSE promoted the application of AI in the monitoring of data such as news databases and search engines.
- 5) To ensure the normal operations of the intraday odd lot trading system, the TWSE adjusted and upgraded mainframes plus software for the trading system, enhanced matching resources for back-end mainframes and peripheral equipment, and increased security for systems maintenance and monitoring.
- 6) The IT Service Management System (ISO 20000) was updated from the 2011 to the 2018 version, acquiring BSI certification to enhance the quality and stability of the TWSE's information services, thus protecting the rights and interests of securities firms and investors.
- 7) In accordance with the "National Information Security Policy," the TWSE introduced the Government Configuration Baseline ("GCB") security settings to Windows servers and firewalls to augment security and protection.
- 8) The TWSE completed the upgrade from RSA to ECDHE encryption for external service websites to expand information security and quality.
- 9) In response to the increasing need for co-location services, the TWSE completed the addition of network switches and related equipment to enhance the transmission of trading information.

二、優化服務

- (一) 推動本公司官網雙語化，完成參照中文網頁建置，使外國投資人更瞭解我國資本市場，另於英文官網建置「新冠肺炎應變措施」專區，彙集本公司因應疫情措施之資訊，傳遞我國證券市場穩定運作訊息。
- (二) 推廣證券市場資訊服務業務，包括即時交易資訊、延遲資訊、參考資訊、盤後資訊、使用即時資訊編製指數及指數授權等業務，2020 年督導臺灣指數公司辦理 60 份指數授權業務。
- (三) 積極推廣即時交易資訊非揭示用途業務，目前已有 46 家國際投資機構，與本公司簽訂契約。
- (四) 提升網路資訊商店（Data E-Shop）服務功能，推動「公開資訊觀測站主動派送系統網頁化」、「歷史資料個股隨選」、「會員客製化服務」、「雙語化」等服務，投資人可依需求快速有效取得資訊。
- (五) 持續精進法務服務：完成全部市場管理規章之英文翻譯，並推出為手機、平板電腦等瀏覽裝置量身訂作的行動版網站，2020 年投資人瀏覽「法規分享知識庫」人數超過 3,500 萬人次。
- (六) 為維持國家標準資訊管理制度有效性，導入 ISO 22301 營運持續管理系統，通過 BSI 驗證，並於 12 月 15 日獲得國際標準組織頒發 ISO 22301 認證證書。

2. Service Optimization

- 1) The TWSE bilingual website was completed and includes all of the information within the Chinese version, allowing foreign investors to fully learn about Taiwan's capital market. In addition, the English website includes a dedicated page for "Contingency Measures for the Pandemic," which presents information on all of the TWSE's pandemic-related measures and communicates that Taiwan's securities market is stable and fully operational.
- 2) The TWSE promoted the securities market information service business, including information on real-time trading, delayed trading, reference, after-hours, index compilation using real-time information, and index licensing. In 2020, the TWSE supervised Taiwan Index Plus on 60 index licensing cases.

- 3) The TWSE actively promoted its business of providing the real-time trading information for non-display usage, and has currently licensed 46 international financial institutions.
- 4) To provide investors quick and easy access to information in accordance with their needs, the TWSE has enlarged the services and functions of the Data E-Shop, including customizable information services through the Market Observation Post System ("MOPS") website, historical trading data, member services, and bilingual services.
- 5) To continue to enhance legal services, the TWSE completed the English translation of all market management regulations and launched a mobile website tailored to browsing devices such as mobile phones and tablets. In 2020, investors visited the "Rules and Regulations Directory" more than 35 million times.
- 6) To maintain the effectiveness of the national standard for information management, the TWSE introduced the ISO 22301 Business Continuity Management System and passed BSI certification, obtaining the official ISO 22301 international standard certification on December 15.

肆、國際事務、推廣宣導及新商品開發

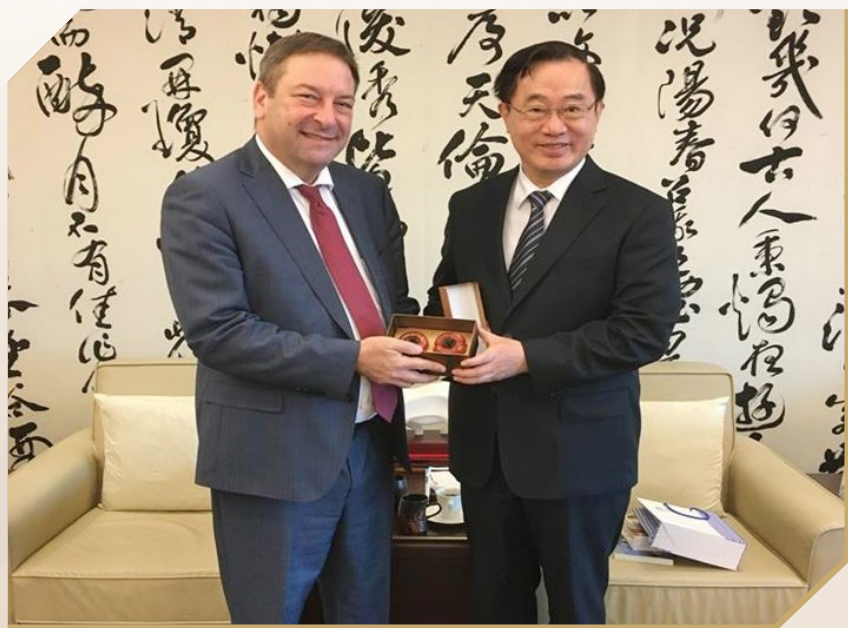
一、國際事務與合作

- (一) 受新冠肺炎疫情影響，防疫期間改以電子通訊或線上方式，持續參與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）等國際性證券相關組織會議及事務，並於 WFE 統計諮詢、網路安全、永續金融、ETF 交流、金融科技及金融教育等工作小組，及 AOSEF 永續工作小組，分享我國市場發展經驗及推動成果，提升國際能見度及影響力。
- (二) 強化交易所網絡連結，與新加坡、日本、韓國、蒙古交易所等證券市場機構及以色列證券主管機關積極交流，分享業務經驗，深化合作。
- (三) 截至年底，本公司已與國外 30 家交易所簽署 44 件有效備忘錄。

IV. International Affairs, Promotion & Marketing, and New Product Development

1. Global Connection and Cooperation

- 1) Since the coronavirus pandemic has moved communications and meetings online, the TWSE actively participated in online meetings and affairs of international securities organizations, such as the International Organization of Securities Commissions ("IOSCO"), World Federation of Exchanges ("WFE"), Asian and Oceanian Stock Exchanges Federation ("AOSEF") and other global bodies. The TWSE took part in WFE working groups on statistics consultation, cyber security, sustainable finance, ETFs, Fintech, and financial education, as well as the AOSEF Sustainability Discussion Group, sharing Taiwan's market development experience and achievements, thereby raising Taiwan's global visibility and influence.
- 2) The TWSE strengthened cross-market relationships, proactively sharing experience and deepening connections with the exchanges of Singapore, Japan, South Korea, and Mongolia, as well as the Israel Securities Authority.
- 3) As of the end of 2020, the TWSE signed 44 Memorandums of Understanding (MOUs) with 30 foreign exchanges.



許董事長與駐臺北以色列經濟文化辦事處代表柯思畢（Omer Caspi）合影，並就雙邊掛牌等議題進行意見交流

Chairman Hsu and Mr. Omer Caspi, Representative of the Israel Economic and Cultural Office in Taipei, met in person and discussed dual listing.

二、推廣宣導與公益

(一) 受新冠肺炎疫情影響，引資活動改採線上模式辦理，全年共辦理 5 場線上引資活動，3 場線上研討會與講座，逾 144 家次之上市櫃公司參與，與超過 1,000 人次之機構投資人代表進行逾 2,300 場次會談，吸引國際資金投資臺股。

(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、學校及機關團體參訪服務；另因應新冠病毒疫情，推出「證券知識遠距教學計畫」，錄製 9 項證券核心業務教學影音課程，並舉辦 6 場次「遠距互動視訊會議」與師生互動。
2. 投資人推廣教育：包括辦理社區大學理財講座共 50 場次、金融服務愛心公益嘉年華共 2 場及生技月活動，製作第 17 本宣導漫畫、紅包袋暨吉祥賀卡應景文宣品，及與週邊單位合製證券金融宣導短片計 10 則等。
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 2020 臺北金融科技展、年輕人理財與風險等網路宣導。
4. 投資人服務：包括投資人服務專線（滿意度達 99.79%）、投資人查詢開戶及交易資料服務。

(三) 2020 年每月董事會後召開例行記者會及針對證券市場重要議題（如公司治理評鑑、上市股票造市等）召開記者會近 20 場，對外發布中英日文新聞稿逾 1,400 則；與國內主要財經媒體共同合作，舉辦 6 場次投資座談會及投資講座。



為響應世界投資人週，以擊鼓敲響「金融知識普及」開盤儀式

The TWSE supported "World Investor Week" by kicking off the "Ring the Bell for Financial Literacy" opening ceremony.

2. Promotion, Education, and Public Interest

- 1) The pandemic has driven the market promotion activities online. There were a total of five online investment forums and three online seminars throughout the year, engaging more than 144 listed companies in over 2,300 meetings with more than 1,000 institutional investors.
- 2) Promote securities investment education
 - (1) Promotional education on campus: Activities included securities knowledge workshops for teachers nationwide, the national college and university knowledge competition "Campus Securities Investment Wisdom King," plus visits by schools and organizations. Furthermore, due to the coronavirus pandemic, the TWSE rolled out a remote education plan for securities knowledge, recording nine video courses regarding core securities operations and hosting six video conferences to enhance interactions with teachers and students.
 - (2) Promotional education for investors: Included 50 sessions of wealth management lectures in community colleges; two Financial Services Charity Carnival events and Biotech Month activities; promotional literature such as the 17th promotional cartoon, red envelopes, and Lunar New Year holiday cards; and 10 promotional clips on securities and finance produced jointly with peripheral organizations.
 - (3) Promotional education for internet users: Encompassed online quizzes with awards and prizes, the "Investor Knowledge Network" website, FB fan page, "FinTech Taipei Forum 2020," and online promotional material for young investors regarding wealth and risk management.
 - (4) Investor services: Included a service hotline for investors (satisfaction score of 99.79%), and inquiry for accounts, and transaction information.
- 3) The TWSE held about 20 press conferences in 2020 following monthly board meetings and for significant issues, which included corporate governance evaluation results and market making. More than 1,400 press releases were issued in Chinese, English, and Japanese. The TWSE cooperated with major domestic financial media to hold six investment forums and seminars.

(四) 辦理社會公益活動

1. 透過評估「衛福部—公益勸募管理系統」所列許可勸募活動，捐贈 218 家社福機構，及配合「聯合勸募協會」之規劃，捐贈 40 家社福機構，扶助經濟弱勢之老人、兒少家庭、身心障礙及疾病治療等弱勢族群，辦理長者送餐、物資救援、醫療照護、社工輔導及經濟救助等活動。
2. 透過「教育部—學校教育儲蓄戶」，共同辦理校園公益，惠及全臺 21 縣市，298 所學校及 7,879 名學童。
3. 配合政府政策捐助金融服務業教育公益基金、中華民國足球協會比賽經費、中華民國高爾夫協會培育選手經費、「金融有愛—食（實）物銀行」、大專生金融就業公益專班及偏鄉足球運動等經費。

4) Social Welfare Activities

- (1) The TWSE donated towards 218 properly registered charitable organizations via the "MOHW Charity Donations Destined for Social Welfare Funds Administration System." Cooperating with the United Way of Taiwan, the TWSE donated to 40 social welfare organizations, assisting the economically vulnerable elderly, families in need, the disabled, and those in disease treatment. Assistance included meal delivery to the elderly, resource assistance, medical care, social work, and financial support.
- (2) The TWSE donated to the "School Education Special Savings Account" on the Ministry of Education's philanthropy fundraising platform to help a total of 7,879 students from 298 schools in 21 counties and cities across Taiwan.
- (3) In line with government policies, the TWSE donated to and funded such activities as the "Financial Services Public Welfare Education Fund," competition funds for the Chinese Taipei Football Association, a training program for the Golf Association of the Republic of China, "Financial love – (real) food bank," "Financial Literacy for Youth," plus football and exercise funding for rural schools.

三、新商品開發及推廣

- (一) 2020 年 5 月參加永豐金證券舉辦之線上專家講座，與機構法人就 ETF 市場現況及未來發展交換意見；9 月參與遠見雜誌舉辦之 ESG 投資論壇，與投資管理專家暢談 ESG 永續發展及投資趨勢；11 月及 12 月分別參與兩場由經濟日報及證券商公會主辦之證券市場發展座談會，共同探討如何活絡權證、ETN 等新金融商品市場，及證券商發行多元理財商品的可行性。
- (二) 辦理證券商 ETF 及 ETN 交易及造市競賽、製作 ETN 宣導海報、舉辦投資人 ETN 有獎徵答。

3. Development and Promotion of New Products

- 1) In May 2020, the TWSE participated in an online lecture series held by SinoPac Securities and exchanged views on the current status and future development of the ETF market with institutional investors. The TWSE shared in the ESG investment forum hosted by Global Views Monthly in September, discussing topics such as ESG sustainable development and investment trends with experts. The TWSE took part in securities market development forums in November and December, held by the Economic Daily News and Taiwan Securities Association, to explore issues including how to activate the market for warrants, ETNs and new financial products, along with the feasibility of securities firms launching diverse wealth management products.
- 2) The TWSE conducted ETF and ETN trading and market-making competitions, produced promotional posters for ETNs, and held online quizzes about ETNs with prizes and awards.



證券商 ETF 及 ETN 競賽頒獎典禮

Award Ceremony for ETF and ETN Competition for securities brokers

2021 年工作目標 2021 Objectives

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、設置創新性新板，協助擁有核心關鍵技術及創新能力或創新經營模式之企業進入資本市場籌資，預計於今年第三季開板。
- 三、參酌國際證券市場制度，修正上市審查相關法規、簡化 IPO 申請書件及放寬 SPO 審查標準，並推動創新性新板公司掛牌。
- 四、為提供友善英文資訊查詢環境及精進英文揭露，持續優化英文版公開資訊觀測站介面，落實上市公司英文重大訊息與資訊申報。
- 五、研議強化 ETF 市場制度與管理措施，開放證券商發行期權策略指數 ETN 商品，並建立相關制度。
- 六、配合公司治理藍圖 2021 年重要措施及亞洲公司治理評鑑，輔導上市公司深化公司治理及設置公司治理主管，強化董事會職能、推動董事成員多元化，並鼓勵設置各功能性委員會。
- 七、研議參考國際準則，強化永續報告書之編製及驗證，暨擴大永續報告書適用公司及應取得第三方驗證之範圍等。

I. Issuance Market Business

1. The TWSE will continue to visit public firms, hold listing promotion events, and encourage domestic companies of outstanding quality to list.
2. The Taiwan Innovation Board is expected to be launched in Q3 of this year, assisting businesses with key technologies and innovative capabilities or business models to raise funds on the capital market.
3. With reference to international securities market practices, the TWSE will amend regulations related to IPO review, simplify IPO application paperwork, loosen SPO review standards, and accelerate the listing of innovative startups on the Taiwan Innovation Board.
4. To implement material information disclosure and reporting in English by listed companies, the TWSE will provide a user-friendly English query system and enhance English information disclosure, as well as continue to optimize the English version of the MOPS website.
5. The TWSE will evaluate and strengthen the ETF market framework and supervision mechanisms, as well as establish a structure allowing securities firms to issue strategic index ETN products.
6. In line with the major measures for 2021 in the "Corporate Governance Roadmap" and the ACGA assessment, the TWSE will counsel listed companies to deepen corporate governance and establish corporate governance executives, enhance board functions, promote board diversity, and establish other functional committees.
7. The TWSE will optimize standards for the compiling and verification of sustainability reports in accordance with international practices, further expanding the scope of companies subject to producing sustainability reports and acquiring third-party assurance.

」 貳、交易市場業務

- 一、持續協助證券商參與盤中零股交易，並研議縮短撮合間隔時間等相關措施。
- 二、推動臺股造市者制度，預計於 2021 年 6 月 30 日起實施，將依執行成效持續評估調整。
- 三、為提升交易資訊透明度及投資人風險控管能力，強化盤前、處置期間等資訊揭露，及研議「一定範圍市價」委託可行性。
- 四、協助財政部將「證券交易稅條例」第 2 條之 3、第 3 條修正草案提立法院審議，調降權證避險專戶證券交易稅，另研議延長臺股當沖降稅。
- 五、精進交割結算基金相關制度，強化證券市場風險控管。
- 六、研議開放外資投資 ETN，及外資得以外幣為擔保品，向證券商辦理資金融通，並建立電子化作業平台及無紙化環境，便利外資開戶。
- 七、推動證券商數位轉型，優化證券商線上開戶流程，研議開放法人戶之可行性，並強化對證券商發行金融商品及證券商風險之即時監控機制。
- 八、為開放證券自營商得參與初次上市 (櫃) 對外公開承銷股票之競價拍賣，調整有價證券競價拍賣系統。
- 九、研議開放投資人得以應收在途交割款之債權為擔保，設定權利質權予證券商，以向證券商申請不限用途款項借貸融通資金案。

」 II. Trading Market Business

1. The TWSE will continue to support securities firms to engage in intraday odd lot trading, as well as study the feasibility of shorter matching cycles and related measures.
2. The TWSE will advocate promoting the market-making system, which is expected to launch on June 30, 2021, and will evaluate and adjust accordingly following the launch.
3. To enhance information transparency and risk management for investors, the TWSE will strengthen information disclosure during pre-trading, in the period of disposition measures and evaluate the addition of Market with Protection ("MWP") orders.

4. To lower the securities transaction tax for dedicated accounts engaging in hedging trades, the TWSE will assist the Ministry of Finance ("MOF") in bringing amendments to Article 2-3 and Article 3 of the "Securities Transaction Tax Act" for approval by the Legislative Yuan. In addition, the TWSE proposes the extension of tax cuts for day trading.
5. The TWSE will enhance the clearing and settlement fund system to strengthen securities market risk oversight.
6. The TWSE will evaluate allowing foreign investment in ETNs, using foreign currency as collateral for financing from securities firms. In addition, the TWSE will establish an electronic operation platform and paperless environment so that foreign investors may open accounts conveniently.
7. The TWSE will encourage securities firms to engage in digital transformation, optimize the process of opening accounts online, evaluate the feasibility of allowing juristic persons to open accounts, and strengthen real-time monitoring mechanisms of financial products offered by securities firms and their related risks.
8. To allow securities dealers to participate in the IPO competitive auctions on the TWSE/TPEX, the TWSE will adjust the Securities Competitive Auction System.
9. The TWSE will consider allowing investors to create a pledge using in-transit receivables as collateral, and apply for financing through non-restricted purpose loans with securities firms.

參、電腦應用與資訊服務

- 一、提升整體市場資安防護能力，確保交易網路安全，規劃汰舊換新防火牆及網路管理相關設備，及建置次世代入侵防禦系統（IPS）。
- 二、規劃無障礙官網，提升身心障礙人士使用網站便利性，預定 2021 年下半年完成。
- 三、拓展我國證券市場資訊服務業務，開發國際客戶，推廣即時交易資訊非揭示用途業務，並蒐集市場建議及資訊應用態樣，開發新種資訊服務及銷售模式。
- 四、研究新興科技應用於我國資本市場之可行性。
- 五、持續推動使用國際標準通訊協定 FIX、SFTP，並規劃逐步將 SFTP 應用於各相關業務。
- 六、提升電腦主機系統效能及安全，持續規劃汰舊換新與擴充電腦設備。
- 七、配合國家資通安全政策，持續導入政府組態基準（GCB），強化設備安全防護。

III. Computer Application and Information Services

1. The TWSE will continue to enhance overall information security, ensure transaction network security, replace and upgrade old firewalls, network management, related equipment, and establish next-generation IPS.
2. The TWSE's accessible website, which will enhance ease of use for people with disabilities, is expected to be launched in the second half of 2021.
3. To expand the information services of Taiwan's securities market and gain new international clients, the TWSE will promote its business of providing real-time trading information for non-display usage, conduct market research on information applications, and develop new information services and sales models.
4. The TWSE will study the feasibility of emerging technology applications in Taiwan's capital market.
5. The TWSE promotes the use of international standard communication protocols such as FIX and SFTP, and plans to gradually apply SFTP to other related operations.
6. To upgrade the efficiency and security of computer mainframe systems, the TWSE will replace, upgrade, and expand current computer equipment.
7. In accordance with the "National Information Security Policy," the TWSE will continue to introduce the GCB to enhance security and protection.

肆、國際事務、推廣宣導及新商品開發

- 一、透過國際組織平台與籌辦國際會議，積極強化交易所網絡關係，從商品互掛、合編指數、人員交流、首長互訪、共同行銷等面向，拓展跨市場交流合作。
- 二、持續辦理引資活動，結合臺灣產業的創新能力及強韌的經濟體質，吸引國際機構投資人參與我國資本市場。
- 三、鼓勵上市公司自辦或受邀參與業績發表會，提升能見度，吸引國內資金投入臺股市場。
- 四、配合主管機關金融知識普及的政策，針對不同族群屬性，強化運用數位媒介，持續對民眾進行教育宣導。
- 五、開發多元新商品，推動 ETN、ETF、新權證商品或其他新商品上市交易，並協助主管機關推動 REITs 兼採基金架構之改革。
- 六、辦理、贊助及參與 ETF、ETN 及指數化投資論壇，進行推廣及教育宣導活動，以擴大市場參與。

IV. International Affairs, Promotion & Marketing, and New Product Development

1. The TWSE will actively strengthen exchange networks by participating in global organizations and holding international conferences, promote cross-market cooperation through product dual listing, co-compiling indices, executives' meetings, peer-learning visits, and joint marketing.
2. The TWSE will conduct investment forums, highlighting the innovation of Taiwan industries and Taiwan's resilient economy, to gain international institutional investors to Taiwan's capital market.
3. Listed companies are encouraged to host or participate in investor conferences to improve visibility and attract domestic capital.
4. The TWSE will continue to educate the public in line with the competent authority's policy of financial literacy for all, targeting various investor types and better utilizing digital media.
5. The TWSE will develop diversified new products, advance the listing and trading of ETNs, ETFs, new warrant products, or other new products, while assisting the competent authority in promoting the dual framework of REIT trusts with REIT funds.

6. The TWSE will host, sponsor, and participate in ETF, ETN, and indexed investment forums, conduct promotional and educational activities, and expand market participation.

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及辦理教育訓練，並協助就個資疑義個案提供法律協助。
- 四、持續推動興建證券金融大樓案，辦理興建基地評估作業及建物規劃相關事宜。

V. Other Business

1. The TWSE will refine legal services and optimize the sharing of knowledge regarding laws and regulations.
2. The TWSE will engage in an active dialogue to promote paperwork efficiency.
3. The TWSE will push for management and education of business related to personal information and assist law enforcement in suspected cases relating to personal information privacy.
4. The TWSE will promote the project to build the securities and finance building, conduct site assessment, planning, and related matters.



財務概況 Financial Overview

2020 年個體損益情形：營業收入 8,464,110 仟元，營業利益 4,026,574 仟元，稅後淨利 5,796,472 仟元，預算達成率 323%。

2020 年合併損益情形：營業收入 15,045,802 仟元，營業利益 8,610,970 仟元，稅後淨利 7,730,394 仟元。

Profit and loss for separate entities in 2020: operating revenue TWD 8.46 billion, operating profit TWD 4.03 billion, net income TWD 5.8 billion, a budget achieving rate of 323%.

Consolidated profit and loss in 2020: operating revenue TWD 15.05 billion, operating profit TWD 8.61 billion, net income TWD 7.73 billion.





興旺

THRIVING



簡明財務報告

Concise Financial Statement

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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	109 年 12 月 31 日 December 31, 2020	108 年 12 月 31 日 December 31, 2019
流動資產 Current Assets		104,749,669	61,928,707
不動產及設備 Property and Equipment		3,391,541	3,510,077
無形資產 Intangible Assets		734,091	888,609
其他資產 Other Assets		34,345,171	31,402,547
資產總額 Total Assets		143,220,472	97,729,940
流動負債 Current Liabilities	分配前 Before Dist.	65,380,791	25,682,071
	分配後 After Dist.	-	27,430,622
非流動負債 Non-current Liabilities		2,899,006	2,510,859
負債總額 Total Liabilities	分配前 Before Dist.	68,279,797	28,192,930
	分配後 After Dist.	-	29,941,481
歸屬於母公司業主之權益 Equity Attributable to Owners of the Parent			
股本 Share Capital		7,504,196	7,285,627
資本公積 Capital Surplus		2,339	2,179
保留盈餘 Retained Earnings	分配前 Before Dist.	48,887,730	45,105,473
	分配後 After Dist.	-	43,356,922
其他權益 Other Equity Interest		3,638,354	3,487,531
非控制權益 Non-controlling Interest		14,908,056	13,656,200
權益總額 Total Equity	分配前 Before Dist.	74,940,675	69,537,010
	分配後 After Dist.	-	67,788,459

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	109 年度 2020	108 年度 2019
營業收入 Operating Revenue		15,045,802	10,948,726
營業利益 Operating Profit		8,610,970	4,462,897
營業外收入及支出 Non-operating Income and Expenses		900,448	1,175,385
稅前淨利 Profit before Income Tax		9,511,418	5,638,282
本期淨利 Profit for the Year		7,730,394	4,638,530
其他綜合利益淨額 Other Comprehensive Income, net		101,704	59,087
本期綜合利益總額 Total Comprehensive Income		7,832,098	4,697,617
淨利歸屬於母公司業主 Profit Attributable to Owners of the Parent		5,796,472	3,375,060
淨利歸屬於非控制權益 Profit Attributable to Non-controlling Interest		1,933,922	1,263,470
綜合利益總額歸屬於母公司業主 Comprehensive Income Attributable to Owners of the Parent		5,900,200	3,350,416
綜合利益總額歸屬於非控制權益 Comprehensive Income Attributable to Non-controlling Interest		1,931,898	1,347,201
每股盈餘 (元) Basic Earnings Per Share (NT\$)		7.72	4.5* (註)

註：已依 109 年盈餘轉增資後股數追溯調整。

*Retroactively adjusted for the issuance of stock dividends in 2020.

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	109 年 12 月 31 日 December 31, 2020	108 年 12 月 31 日 December 31, 2019
流動資產 Current Assets		85,906,116	35,916,507
不動產及設備 Property and Equipment		2,560,682	2,701,005
無形資產 Intangible Assets		241,780	335,530
其他資產 Other Assets		35,629,440	31,613,677
資產總額 Total Assets		124,338,018	70,566,719
流動負債 Current Liabilities	分配前 Before Dist.	62,367,316	13,138,947
	分配後 After Dist.	-	14,887,498
非流動負債 Non-current Liabilities		1,938,083	1,546,962
負債總額 Total Liabilities	分配前 Before Dist.	64,305,399	14,685,909
	分配後 After Dist.	-	16,434,460
股本 Share Capital		7,504,196	7,285,627
資本公積 Capital Surplus		2,339	2,179
保留盈餘 Retained Earnings	分配前 Before Dist.	48,887,730	45,105,473
	分配後 After Dist.	-	43,356,922
其他權益 Other Equity Interest		3,638,354	3,487,531
權益總額 Total Equity	分配前 Before Dist.	60,032,619	55,880,810
	分配後 After Dist.	-	54,132,259

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	109 年度 2020	108 年度 2019
營業收入 Operating Revenue		8,464,110	5,814,048
營業利益 Operating Profit		4,026,574	1,592,892
營業外收入及支出 Non-operating Income and Expenses		2,603,401	2,159,752
稅前淨利 Profit before Income Tax		6,629,975	3,752,644
本期淨利 Profit for the Year		5,796,472	3,375,060
其他綜合損益淨額 Other Comprehensive Income, net		103,728	(24,644)
本期綜合利益總額 Total Comprehensive Income		5,900,200	3,350,416
每股盈餘 (元) Basic Earnings Per Share (NT\$)		7.72	4.5* (註)

註：已依 109 年盈餘轉增資後股數追溯調整。

*Retroactively adjusted for the issuance of stock dividends in 2020.





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