



TAIWAN
STOCK EXCHANGE



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STOCK
EXCHANGE

2021

臺灣證券交易所
中華民國一一〇年度年報
ANNUAL REPORT

18,218.84 點

2021 年底集中市場收在 18,218.84 點，
連 3 年漲幅逾 2 成

TAIEX closed 2021 year end at
18,218.84, up > 20% YOY for three
consecutive years

56.28 兆元

95.52 兆元

上市股票總市值達 56.28 兆元，成交值 95.52 兆元，均創
新紀錄

Record-high aggregate market value of TWSE-listed
stocks at TWD56.28 trillion, trading value at TWD95.52
trillion

38.24 兆元

5 兆元

上市公司總營收達 38.24 兆元，稅前淨利
突破 5 兆元，雙雙締造歷史新高

TWSE-listed companies posted
record-high revenue and net profit
after tax at TWD38.24 trillion and over
TWD5 trillion, respectively



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回顧與展望

Review and Outlook

自本公司 1961 年成立以來，去年是國內證券市場最繁榮興旺的一年，股價及交易量都創下歷史新高，這是全民共同努力的成果。

2021 年在全球疫情反覆、通膨飆升與各國央行陸續宣布緊縮政策下，臺股震盪向上，集中市場加權股價指數突破 1 萬 8 千點，年底收盤為 18,218.84 點，全年漲幅 23.66%，已連續三年漲幅超過 2 成，累積漲幅 87.29%；年底上市股票總市值達到 56.28 兆元。成交值達 95.52 兆元，全球排名第 8，日均成交值接近 4 千億元，屬於高流動性市場，週轉率增加至 176.61%，為十二年來新高。

Since the founding of the Taiwan Stock Exchange Corporation (the “TWSE”) in 1961, last year (2021) marked the most prosperous and exceptional year for our domestic securities market. Thanks to the foresight and participation of our investors, Taiwan stock trading volume and value both posted new record highs.

Taiwan securities experienced a market that fluctuated, but was still bullish in 2021 amidst shifting conditions in the global pandemic, rising inflation, and tightening monetary policies announced by the world’s central banks. The Taiwan Stock Exchange Capital Weighted Stock Index rose above 18,000 points, ending the year at 18,218.84 points, an increase of 23.66% from the end of 2020. This marked the third consecutive year of growth above 20%, and a cumulative three-year increase of 87.29%. The aggregate market value of TWSE-listed stocks was NT\$56.28 trillion. Trading value reached NT\$95.52 trillion, ranking eighth among global exchanges, and average daily trading value neared NT\$400 billion, a clear indication that Taiwan is a highly-liquid market; turnover hit a 12-year high, increasing to 176.61%.

TAIWAN STOCK EXCHANGE



董事長 / Chairman

Jan-yau HSU

許章樂



總經理 / President

Lih-chung CHIEN

簡立忠



台股具有高殖利率及合理本益比優勢，2021 年因台股漲幅較高，現金股利殖利率略降為 2.56%，惟過去五年殖利率平均為 3.47%，是全球投資報酬率較高的市場；本益比 14.94 倍，與各主要市場比較，仍屬合理。此外，台股受國際資金青睞，近年外資持有台股市值比重約為 4 成，多屬長期投資，2021 年底持股比重 43.48%。

國人參與股市投資意願亦顯著提升，散戶成交值比重由前年 62% 增加至去年 68%，全年有交易人數 550 萬人，連兩年創新紀錄，較往年約 300 萬人顯著增加。最近兩年總開戶人數成長快速，2021 年總開戶人數達 1,201 萬人，新增開戶達 77 萬人；其中，20 至 30 歲年輕族群最為熱烈，開戶人數近兩年每年增加 20 餘萬人。

Taiwan's securities boast a competitive advantage in its high dividend yield and moderate P/E ratio. The cash dividend yield fell to 2.56% in 2021 due to a higher jump in stock prices; however, the average dividend yield over the last five years is still one of the highest rates among global stock markets at 3.47%. The P/E ratio of Taiwan's stock market is 14.94, which is quite reasonable compared to major global markets. Furthermore, the Taiwan stock market is attractive to international capital, mostly for long-term investment. Foreign investors held an average of 40% of the market capitalization in recent year, and in 2021 the number was 43.48%.

Market participation involvement has also risen among the Taiwanese public. Retail investors accounted for 68% of the market's total trading value in 2021, up from 62% in 2020. The number of active stock investors for the year rose to 5.5 million, breaking the record for the second year in a row, and up significantly from the average of three million people in past years. The number of new accounts opened has also seen rapid growth, with 770,000 new accounts created, and bringing the total number of accounts in 2021 to 12.01 million. It is especially of note that the number of new accounts opened annually for the past two years among the 20 to 30-year-old demographic has surpassed 200,000, marking an area of exciting new advancement.



2021 年國內外發行公司申請股票上市者有 30 家，為 2017 年來新高，新上市掛牌公司 19 家，截至年底上市股票公司家數 959 家（本國企業 881 家、外國企業 78 家），上市公司在資本市場籌資金額，近兩年均逾 8 千億元，且籌資管道日趨多元，透過債券籌資金額超過 6 千億元，有效降低投資資金成本。

近兩年雖受疫情紛擾，上市公司營收仍持續成長，2021 年全年營收達 38.24 兆元，較 2020 年增加 15.60%，獲利連續兩年大幅成長，去年稅前淨利突破 5 兆元，創歷史新高，優異營運表現為支持股市上漲的穩固基礎。

In 2021, 30 domestic and foreign issuers applied for listing in the TWSE, the highest since 2017. There were 19 newly listed companies, bringing the total number of listed companies to 959 (881 domestic and 78 foreign) at the end of 2021. The total capital raised by listed companies exceeded NT\$800 billion for two consecutive years, and the total capital raised through bonds surpassed NT\$600 billion. The diversification of fundraising channels also effectively lowers the cost of funding.

Even with the impact of the COVID-19 pandemic over the last two years, Taiwan's listed companies as a whole continue to exhibit impressive growth, posting NT\$38.24 trillion in revenue in 2021, up 15.60% over 2020. Profits have increased significantly for two consecutive years, and net profit before tax in 2021 has surpassed NT\$5 trillion. The record-breaking advancement and distinguished operational performances of our listed companies form the sound foundation for our stock market's continued rise.



臺股表現亮眼，全體券商獲利首度超過千億元達 1,054 億元；三大政府基金去年收益達 5,710 億元，三年來累積獲利超過 1.5 兆元；此外，去年證券交易稅收 2,753 億元，比預算數超徵 1,553 億元，顯示股市全面大豐收，全民共享股市榮景。

2021 年截至年底，指數股票型基金（ETFs）128 檔，指數投資證券（ETNs）19 檔，權證掛牌 25,143 檔，加上受益證券（不動產投資信託基金；REITs）7 檔及臺灣存託憑證（TDRs）11 檔，提供多樣化商品供投資人選擇。

本公司配合主管機關推動市場多元發展，吸引國內外資金進入資本市場，辦理引資活動，協助企業籌資，帶動投資與企業成長，並推展多項交易制度，促使證券市場日益強健。近期重要措施如下：

Due to the stock market's outstanding performance, securities dealers posted NT\$105.4 billion in profits. The three major government pension funds have reported gains of NT\$571 billion, and accumulated profits exceeding NT\$1.5 trillion over the last three years. Furthermore, NT\$275.3 billion in securities transaction tax was reported for 2021, far exceeding the predicted amount by NT\$155.3 billion, showing that the benefits of the securities market have been harvested by the general public to create shared prosperity.

As of the end of 2021, the TWSE offered many diverse products for investors to choose from, including 128 exchange traded funds ("ETFs"), 19 exchange traded notes ("ETNs"), 25,143 warrants, seven beneficiary securities (real estate investment trusts, or "REITs"), and 11 Taiwan Depositary Receipts ("TDRs").

The TWSE has worked in line with the competent authority's policy of diverse development to attract domestic and foreign capital to the market. The TWSE has been active in holding capital introduction events, assisting companies in fundraising, and leading the way in investment and corporate growth. A number of trading mechanisms have been introduced to strengthen our securities market. A summary of recent measures are as follows:

首先，於去年 7 月開設臺灣創新板，協助新創事業及早進入資本市場，俾藉由市場力量強化其營運體質及競爭力，及增加投資人投資選擇。

其次，輔導上市公司深化公司治理，提升企業永續價值；並增進資訊揭露品質與時效性、強化永續報告書編製及驗證，以及發展 ESG 相關的金融商品。

第三，推出股票造市制度，活絡優質但低流動性股票。制度實施後，標的股票成交值較實施前提升 4 成，顯示造市制度扮演提升交易量能之催化角色，帶動整體市場動能。

First, the TWSE set up the Taiwan Innovation Board ("TIB") in July of 2021, to assist startups in quickly accessing the capital market, utilize market forces to strengthen their operational resilience, and competitiveness, and provide investors with diverse investment options.

Second, the TWSE is committed to deepening corporate governance and enhancing sustainable values among listed companies. Steps have been taken to augment the quality and timeliness of information disclosure, improve the writing and third-party assurance of sustainability reports, and develop ESG-related financial products.

Third, the TWSE has implemented market-making mechanisms to boost the trading volume of quality stocks with low liquidity. Since the rollout of those mechanisms, the trading volume of targeted securities has increased by 40%, a clear sign that the mechanism is working as intended in providing liquidity and depth to markets plus generating market momentum.



第四，推動證券商布建資訊設備及投入數位轉型，並為提升整體證券市場資安防禦能力，與周邊單位成立「證券暨期貨市場電腦緊急應變支援小組」（簡稱 SF-CERT），全天候協助業者應變資安事件。

第五，為深化投資人教育，透過實體與數位多元管道，辦理系列活動，向投資人進行多層次宣導，加強年輕族群金融素養，建立年輕人投資紀律與風險觀念，及強化投資人防範投資詐騙意識。

展望未來，隨各國疫苗施打日漸普及，預期全球經濟活動逐步恢復正常，供應鏈問題亦可獲得改善，且 5G、車用電子、高效能運算等新興運用需求暢旺，國內深具製程領先優勢的半導體製造業者積極擴廠，將帶動整體產業向前邁進，國內股市可望接續穩健發展。

全球仍存在諸多不確定因素，但我們仍滿懷信心，在既有厚實基礎上，將持續推動市場制度接軌國際，擴大資本市場規模、深化上市公司永續發展、提升資訊透明度、強化資訊安全及投資人保護。期盼與各位股東和全體市場參與者共同努力，推動臺灣資本市場邁向更高峰。

Fourth, to encourage securities firms to upgrade their information equipment and undergo digital transformation, as well as enhance the information security capabilities of the entire securities market, the TWSE and peripheral units co-organized the Securities and Futures Computer Emergency Response Team ("SF-CERT"), providing members with 24/7 assistance in response to security incidents.

Fifth, the TWSE held a series of in-person and online events to enrich investor education and address investors with different levels of financial knowledge. The TWSE especially targeted the financial education of young investors to cultivate their awareness of investment discipline, risk, and prevention against fraud and scams.

Looking to the future, as vaccination rollouts continue apace across the world, global economic activity is expected to rebound and supply chain issues will be resolved. With robust demand in 5G, automotive electronics, high performance computing, and other emerging applications, Taiwan's semiconductor industry can leverage its competitive edge to develop new manufacturing bases, thereby advancing Taiwan's industrial reach and ensuring the sound growth of the domestic securities market.

Although global uncertainties remain, we have every confidence in the solid foundation of our market. The TWSE aims to bring our market mechanisms consistent with international standards, expanding the scope of the capital market, deepening listed companies' commitment to sustainable development, enhancing information transparency, and strengthening information security and investor protection. The TWSE is keen on working with all shareholders and market participants to further the continued advancement of Taiwan's capital market.



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前言 Introduction

2021 年，台股加權指數於 1 月 4 日為最低 14,902.03 點，在全球資金行情支撐，及全體上市公司營收獲利穩健成長帶動下，收盤指數於 12 月 29 日創下最高 18,248.28 點，高低點相差 3,346.25 點。最後營業日加權指數為 18,218.84 點，較前（2020）年底上漲 3,486.31 點，漲幅 23.66%；上市股票總市值 56.28 兆元，較前年底 44.90 兆元，增加 25.34%。上市證券平均日成交值 3,914.63 億元，較前年 2,007.45 億元，增加 95.01%，連續兩年大幅成長；其中，上市股票平均日成交值 3,782.38 億元，較前年 1,863.44 億元，增加 102.98%。

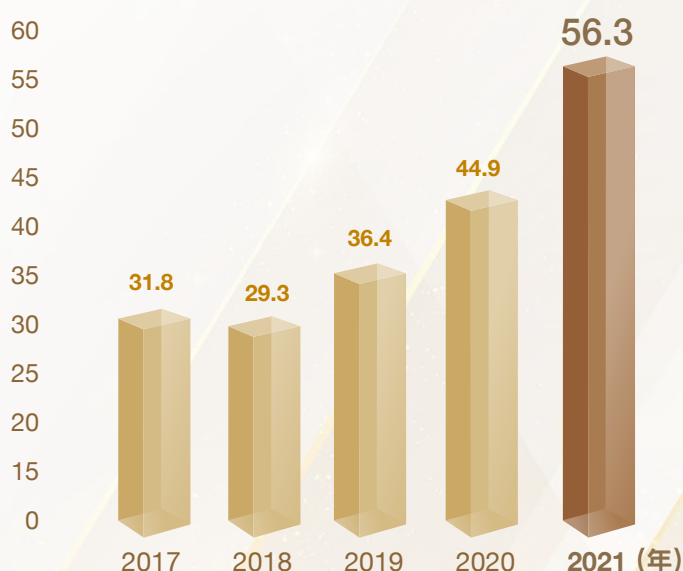
In 2021, the Taiwan Stock Exchange Capitalization Weighted Stock Index ("TAIEX") went from the year's low point on January 4 at 14,902.03 points to an all-time high of 18,248.28 points on December 29, boosted by global capital and the steady revenues and profits growth of listed companies across the board, with a difference of 3,346.25 points between the year's lowest and highest peaks. On the final business day, the index closed at 18,218.84 points, an increase of 3,486.31 points, or 23.66%, from the end of 2020. The aggregate market value of TWSE-listed stocks was NT\$56.28 trillion, up 25.34% from the NT\$44.90 trillion of the previous year. The annual average daily trading value of listed stocks was NT\$391.46 billion, increasing 95.01% compared with the NT\$200.75 billion in 2020, boasting considerable growth in back-to-back years. The average daily trading value of TWSE-listed stocks was NT\$378.24 billion, an increase of 102.98% from the NT\$186.34 billion from 2020.

上市公司市值

Listed Company Market Value

單位：兆元

Unit: NT\$ trillion





2021 年營業天數共計 244 日，股票、認購（售）權證及指數投資證券（下稱 ETNs）成交值較去年成長。股票成交金額約 92 兆 2,900 億元，較前年 45 兆 6,543 億元，增加 46 兆 6,357 億元，增幅為 102.15%；指數股票型基金（下稱 ETFs）成交金額 2 兆 4,545 億元，較前年減少 13.53%；ETNs 成交金額 135.81 億元，較前年增加 143.95%；認購（售）權證成交金額 6,811.52 億元，較前年增加 33.77%；受益證券（不動產投資信託基金；下稱 REITs）成交金額 53.10 億元，較前年減少 54.02%；臺灣存託憑證（下稱 TDRs）成交金額 725.06 億元，較前年減少 55.60%。

展望未來，主要國家陸續推動基礎建設，疫後買氣及新興科技商機持續看好，國際機構預測今年全球經濟仍將延續成長基調，且我國受惠內需消費動能回溫、廠商賡續投資臺灣等內外需求，預期我國經濟仍將穩健發展。惟全球新冠肺炎疫情迄未平息、通膨及升息壓力與地緣政治衝突風險升高，均帶來諸多不確定性，仍需審慎因應。本公司將在既有厚實基礎上，持續推動市場制度接軌國際，深化上市公司永續發展、提升資訊透明度及強化資訊安全，並配合主管機關政策，持續推動市場改革及發展措施，以建置良好資本市場，保護投資人權益，提升臺灣經濟成長動能。

There were 244 business days in total in 2021, with an increase in transaction value for stocks, call (put) warrants, and exchange traded notes ("ETNs") compared to the previous year. The stock trading value was approximately NT\$92.29 trillion, an increase of NT\$46.64 trillion or 102.15% compared with the NT\$45.65 trillion of 2020. The trading value of exchange traded funds ("ETFs") was NT\$2.45 trillion, a decrease of 13.53% over the previous year. The trading value of ETNs grew 143.95% over 2020 to NT\$13.58 billion. The trading value of call (put) warrants was up 33.77% over the previous year to NT\$681.15 billion; beneficiary securities (real estate investment trusts, or "REITs") down 54.02% to NT\$5.31 billion; and Taiwan Depositary Receipts ("TDRs") down 55.60% to NT\$72.51 billion.

Looking to the future, international institutions predict that the 2022 global economy will continue to grow at 2021's pace; as major countries push infrastructure plans in succession, post-pandemic consumption is expected to recover, and business opportunities abound in emerging technologies. Furthermore, Taiwan's economic growth is projected to continue due to increasing domestic demand and consumption, as well as overseas Taiwanese businesses returning to Taiwan to invest. However, uncertainties are unresolved and a

cautious approach should be taken with issues such as the ongoing COVID-19 pandemic, inflationary pressures, interest rate hikes, and increasing risks of geopolitical conflict. The TWSE, building on its sound foundations, will position with market mechanisms of international practices, as well as promote listed companies to better implement sustainable development, information transparency, and information security. Commensurate with the policies of our competent authority, the TWSE remains committed to promoting market reforms and relevant development measures, building a strong capital market, protecting investors' rights and interests, and boosting Taiwan's economic growth momentum.





證券市場概況 Overview of the Securities Market

► 壹、發行市場

2021 年股票初次上市公司計 19 家（本國 16 家、外國 3 家），終止上市計 10 家（本國 6 家、外國 2 家、TDR 2 家，其中晶電及隆達合併消滅，轉換為富采投控掛牌上市）；上市特別股新增掛牌計 4 家；上市（政府）公債初次上市計 30 檔，終止上市計 11 檔；ETFs 新增掛牌計 12 檔，終止上市 2 檔；ETNs 新增掛牌計 3 檔；認購權證新增掛牌計 37,234 檔、終止上市計 31,100 檔，認售權證新增掛牌計 4,136 檔、終止上市計 4,916 檔。籌資方面，上市公司透過債券及股票（含私募）共募集 8,434.22 億元。

► I. Primary Market

There were 19 newly listed companies in 2021 (16 domestic, three foreign) and 10 delisted (six domestic, two foreign primary listings, two TDRs; of which Ennostar holding company was established and listed following the merger of Epistar and Lextar). There were four newly listed preferred stocks, 30 initially listed government bonds, and 11 delisted ones. There were 12 newly listed ETFs, plus two delisted. There were three newly listed ETNs. As for call warrants, there were 37,234 newly listed and 31,100 delisted ones. In terms of put warrants, there were 4,136 newly listed, with 4,916 having been delisted. In regards to fundraising, listed companies raised a total of NT\$843.42 billion through stocks and bonds (including private funds).



2021 年集中市場有價證券發行概況如下：

2021 Securities overview in the TWSE market:

項目 Item		2021 年底 End of 2021	2020 年底 End of 2020	增減比較 Increase/Decrease
本國公司上市普通股 Listed common stocks of domestic companies	家數 Numbers	881	871	10
	股數 (仟股) 1,000 shares	715,032,471	700,594,484	14,437,987
外國公司上市普通股 Listed common stocks of foreign companies	家數 Numbers	78	77	1
	股數 (仟股) 1,000 shares	12,871,983	12,847,489	24,494
上市特別股 Listed preferred stocks	家數 Numbers	18	14	4
	股數 (仟股) 1,000 shares	8,066,592	5,740,218	2,326,374
上市公債 Listed government bonds	檔數 Numbers	156	137	19
	餘額 Balance (億元, NT\$ 100 million)	59,019	56,870	2,149
ETFs	檔數 Numbers	128	118	10
	餘額 Balance (仟單位, 1,000 units)	38,674,854	33,448,190	5,226,664
ETNs	檔數 Numbers	19	16	3
	餘額 Balance (仟單位, 1,000 units)	3,485,000	2,185,000	1,300,000
認購權證 Call warrants	檔數 Numbers	22,721	16,587	6,134
	餘額 Balance (仟單位, 1,000 units)	141,827,000	102,395,600	39,431,400
認售權證 Put warrants	檔數 Numbers	2,422	3,202	-780
	餘額 Balance (仟單位, 1,000 units)	14,536,500	20,034,824	-5,498,324
REITs	檔數 Numbers	7	7	-
	餘額 Balance (仟單位, 1,000 units)	6,514,370	5,914,370	600,000
TDRs	檔數 Numbers	11	13	-2
	餘額 Balance (仟單位, 1,000 units)	1,812,679	1,986,734	-174,055
上市公司籌資 Fundraising by listed companies	股票 Stocks (百萬元, NT\$ million)	230,933	115,064	115,869
	債券 Bonds (百萬元, NT\$ million)	612,489	705,027	-92,538
	合計 Total (百萬元, NT\$ million)	843,422	820,091	23,331

註：數字採四捨五入。

Note: Numbers are rounded off.



► 貳、交易市場

一、股價指數走勢及成交量值

2021 年，全球股市受惠於市場資金寬鬆，多呈現上漲趨勢，臺股於 5 月受本土新冠肺炎疫情影響，指數拉回修正，惟臺灣控制疫情得宜，指數於 6 月回彈，在 7 月 15 日首度站上 18,000 點。此外，全球經濟復甦強勁，我國出口持續暢旺，上市公司營收獲利表現亮眼，帶動臺股價量齊揚，最後營業日加權股價指數達 18,218.84 點，較前年大漲 23.66%。本年度加權股價指數走勢如下圖。

► II. Secondary Market

1. Stock Index Trend and Trading Volume/Value

The year 2021 witnessed global stock markets trending upwards from easing market capital flows. The Taiwan stock market entered a brief period of correction due to a local outbreak of COVID-19 in May; but thanks to the country's timely pandemic control measures, TAIEX rebounded in June, and closed above 18,000 points for the first time on July 15. In addition, due to the robust global economic recovery, continued strength of Taiwan's exports, and impressive revenues and profits posted by listed companies, Taiwan stock trading volume and value experienced sweeping growth. TAIEX posted 18,218.84 points on the final business day of 2021, a surge of 23.66% over the end of 2020. The index price chart for the year of 2021 is as follows:

2021 年發行量加權股價指數圖 2021 TAIEX chart



2021 年集中市場有價證券每日平均成交金額為 3,914.63 億元，達預算目標數（1,400 億元）之 279.62%，較 2020 年之 2,007.45 億元，增加 95.01%。其中股票、ETFs、ETNs、認購（售）權證、REITs 及 TDRs 之交易概況如下表。

In 2021, the securities market average daily trading value was NT\$391.46 billion, meeting 279.62% of budget targets (NT\$140 billion). This was an increase of 95.01% compared with the NT\$200.75 billion of 2020. An overview of transactions in stocks, ETFs, ETNs, call (put) warrants, REITs, and TDRs is shown in the following table:

單位：除股價指數及成交量外，均為新臺幣百萬元
Unit: NT\$ millions, except for stock index and trading volume

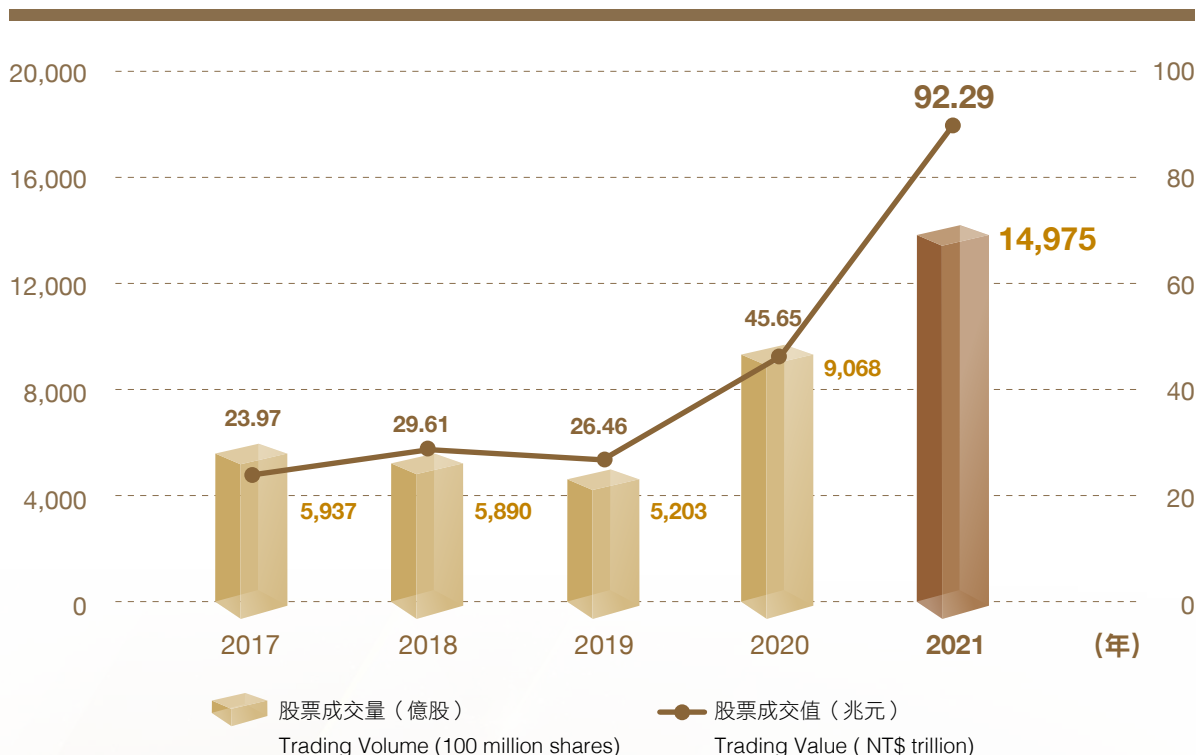
項目 Item		2021 年	2020 年	兩期比較變動% Percentage change
股票 Stocks	股價指數（最後營業日） Stock index (final business day)	18,218.84	14,732.53	23.66
	成交值 Trading value	92,289,966	45,654,292	102.15
	成交量（百萬股） Trading volume	1,497,459	906,809	65.13
	日均值 Average daily trading value	378,238	186,344	102.98
ETFs	成交值 Trading value	2,454,476	2,838,638	-13.53
	日均值 Average daily trading value	10,059	11,586	-13.18
ETNs	成交值 Trading value	13,581	5,567	143.95
	日均值 Average daily trading value	56	23	144.95
認購（售）權證 Call (put) warrants	成交值 Trading value	681,152	509,195	33.77
	日均值 Average daily trading value	2,792	2,078	34.32
REITs	成交值 Trading value	5,310	11,548	-54.02
	日均值 Average daily trading value	22	47	-53.83
TDRs	成交值 Trading value	72,506	163,287	-55.60
	日均值 Average daily trading value	297	666	-55.41



單位：億股
Unit: 100 million shares

股票成交量值 Trading Volume and Value

單位：兆元
Unit: NT\$ trillion



二、證券商經營概況

至 2021 年底，與本公司簽訂集中市場使用契約之證券商為 69 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 1,054 億元，主要獲利占比為經紀業務約 74% 及自營業務約 24%。

2. Overview of Securities Firms Operations

As of the end of 2021, there were 69 securities firms (including two futures firms running securities dealers business) who had signed a contract for use of the securities market with the TWSE. Of these, 33 were integrated securities firms. In addition to traditional brokerage, dealers' trading, and underwriting business, securities firms also proactively developed new business such as wealth management, international securities, venture capital, and private equity funds. Securities firms made a total net income of NT\$105.4 billion throughout the year. Brokerage and dealers' trading business remained the main source of profit, accounting for 74% and 24%, 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 competent authority, the Financial Supervisory Commission (the “FSC”), the TWSE pushed forward with various work objectives in compliance with our annual business plan to facilitate the development of the Taiwan securities market. A number of major businesses has been undertaken as illustrated below:



2021 年 7 月 20 日臺灣創新板正式開板，打造新創企業籌資新聚落。

Taiwan Innovation Board, a new fundraising channel for startups, officially launched on July 20, 2021.



► 壹、發行市場業務

一、擴大證券市場規模

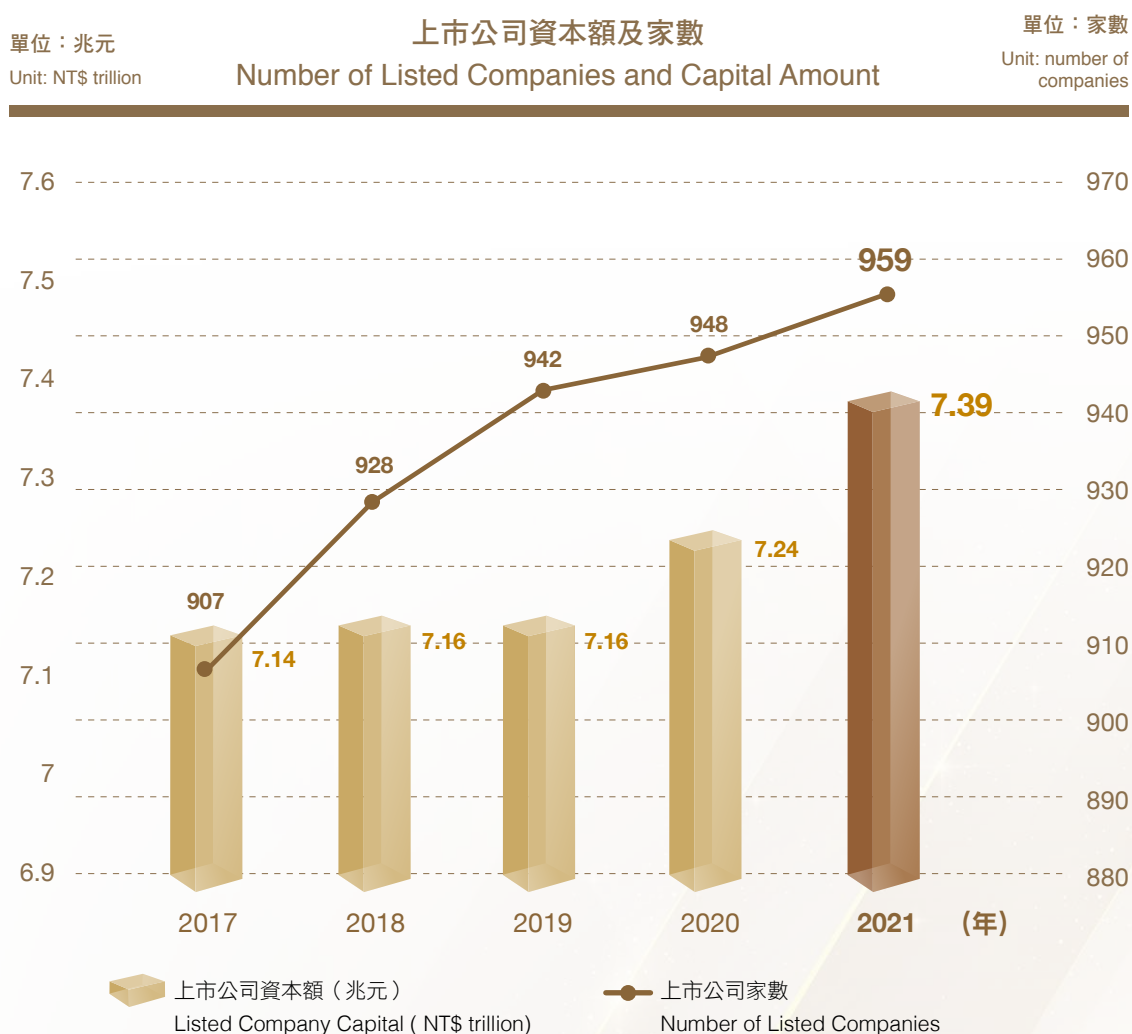
- (一) 2021 年國內發行公司申請股票上市者計有 28 家（含 2 家創新板），新增上市掛牌計有 16 家，外國發行公司申請股票上市者計有 2 家，新增上市掛牌計有 3 家。
- (二) 為落實國家政策，打造具競爭優勢的資本市場環境，協助創新事業提早進入資本市場籌資，於 2021 年 3 月完成創設「臺灣創新板」法規公告作業，並於 7 月 20 日開板，完善多層次資本市場架構。
- (三) 推動宣導
 - 1. 2021 年受疫情影響無法赴海外宣導、招商，爰改以拜訪國內外企業在臺營運據點及人員，或透過視訊會議等方式，持續與中介機構合作，推動企業上市。
 - 2. 為推動臺灣創新板，參與或辦理推動上市說明會及宣導會等積極接觸新創團隊暨孵化器機構，偕同中介機構拜訪具關鍵核心技術及創新屬性之公司，另爭取與政府機構或創投事業等單位共同推廣創新板上市途徑，暨對中介機構辦理獎勵措施。

► I. Primary Market Business

1. Expand the Scope of the Securities Market

- 1) In 2021, 28 domestic companies applied for stock listing, including two listings on TIB, with 16 newly listed companies. Two foreign companies applied for stock listing, with three newly listed companies.
- 2) To execute national policies, create a competitive capital market ecosystem, and assist the speedy entry of innovative businesses into the capital market for fundraising, the regulations for the Taiwan Innovation Board (“TIB”) were released in March 2021. TIB was officially launched on July 20, enhancing Taiwan’s multi-level capital market framework.
- 3) Promotional activities
 - 1. Due to the continuing COVID-19 pandemic in 2021, the TWSE put safety first and cancelled travel abroad for promotion or to attract businesses. Instead, the TWSE conducted video conferences or in-person visits to foreign and domestic enterprises with branches and representatives in Taiwan. The TWSE works with intermediaries to encourage companies to list.

2. To promote the TIB, the TWSE has participated in or held listing seminars and promotional events to actively connect with startups and business incubators. Together with intermediaries, the TWSE has visited enterprises with key core technologies and innovative capabilities. In addition, the TWSE has worked with government agencies and venture capital to jointly promote pathways to list on TIB, as well as offering incentives to intermediaries for their promotional efforts.





二、新上市金融商品

- (一) 2021 年計有 12 檔 ETF 上市，包括 6 檔海外股票 ETF，及 6 檔臺股 ETF，滿足投資人布局高股息、越南股市、半導體、電動車、高價股、基因免疫等投資需求。
- (二) 2021 年計有 3 檔臺股 ETN 上市，提供投資人對電動車、ESG 高股息等熱門主題投資機會，掌握投資趨勢。

2. Newly Listed Financial Products

- 1) A total of 12 ETFs were listed in 2021, including six overseas stock ETFs and six domestic stock ETFs, fulfilling investment needs in areas such as high dividends, exposure to the Vietnamese stock market, semiconductors, electric vehicles, heavy shares, genomics and immunology.
- 2) The year 2021 saw a total of three domestic ETNs listed for trading, allowing investors to stay on top of the latest investment trends in electric vehicles and ESG high dividends.

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 7 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 35,808 件、5,238 件，重大訊息抽查計 224 家次、78 家次，重大訊息說明記者會計 115 家次、16 家次，及訊息面暫停交易案件計 13 家次、6 家次。
- (二) 推動重要公司治理措施，與國內外產業界、非政府組織（NGO）合作，即使受疫情影響亦採用線上會議的方式舉辦，並與 ACGA、ICGN、GRI、OECD 等國際組織頻繁交流，提升我國公司治理水準與國際能見度。
- (三) 推動上市公司發布 2020 年度企業社會責任報告書共 430 家；為持續提升我國非財務資訊揭露品質，辦理相關研討會及教育訓練，協助公司瞭解報告書實務編製流程與重點，並提升企業撰寫報告之品質。
- (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 5 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 seven “Listed Companies Seminars” to enhance listed companies’ understanding of material information, information disclosure, and relevant rules and regulations. Furthermore, for domestic listed and foreign listed companies,

respectively, a total of 35,808 and 5,238 cases of verification and disclosure of material information were conducted; 224 and 78 random checks were implemented; 115 and 16 press conferences were held on material information disclosure; and 13 and 6 trading halts were instituted.

- 2) To promote major corporate governance measures, the TWSE cooperates with industry leaders and NGOs at home and abroad to host online meetings and forums due to the pandemic. In addition, the TWSE works closely with worldwide organizations such as the Asian Corporate Governance Association ("ACGA"), International Corporate Governance Network ("ICGN"), the Global Reporting Initiative ("GRI"), the Organization for Economic Cooperation and Development ("OECD") to augment Taiwan's standards of corporate governance and global visibility.
- 3) Under the TWSE's guidance, 430 listed companies published their CSR reports for the year 2020. To continue enhancing the quality of Taiwan's non-financial information disclosure, the TWSE hosted related seminars and training courses to assist companies in understanding the practical aspects and key procedures in the report writing process so as to enhance the quality of CSR reports.
- 4) The TWSE promoted the use of IFRS and Inline XBRL by listed companies to report financial and business information, holding four and five promotional meetings respectively to assist public companies to have greater knowledge of relevant reporting requirements and operations.



2021 年與中介機構合作舉辦推動優質企業上市座談會。

The TWSE collaborated with intermediaries in 2021 to host seminars encouraging exceptional companies to list.



► 貳、交易市場業務

一、市場改革

- (一) 推動上市股票造市制度：藉由股票造市者持續提供合理報價，增加投資人買賣成交機會，當造市標的股票流動性提升後，同時會吸引其他市場參與者投入，對於其買賣價差縮小、成交量放大有所幫助，制度業於 6 月 30 日起實施。
- (二) 延長瞬間價格穩定措施：為穩定市場價格，避免收盤前股價劇烈波動，普通交易及盤中零股交易之瞬間價格穩定措施由 13 時 20 分延長至 13 時 25 分，自 6 月 28 日起實施。
- (三) ETF 分割反分割：為完備 ETF 交易制度，有益市場長期發展，於 6 月 30 日起，基金公司可根據信託契約召開受益人會議，執行 ETF 分割或反分割機制。
- (四) 推動當沖降稅：配合主管機關推動當沖降稅乙案，回應外界當沖疑義，澄清市場疑慮，以利當沖降稅延長適用案順利通過。
- (五) 開放證券自營商參與初次上市（櫃）股票競價拍賣：配合主管機關政策開放，於有價證券競價拍賣系統，建置自營商參與功能，本案業於 5 月底上線。

► II. Secondary Market Business

1. Market Reform

- 1) Promote stocks market making mechanisms: By Continuously reasonable providing quotes for stocks, market makers offer more transaction opportunities for investors. Implemented on June 30, the market making mechanisms, boost liquidity of selected stocks, concurrently attracting other market participants, thereby limiting bid-ask spreads and facilitating trade.
- 2) Extension of intraday volatility interruption: To stabilize prices and avoid drastic price changes before the market closes, intraday volatility interruption for regular trading and intraday odd lot trading was extended from 13:20 to 13:25, on June 28.
- 3) ETF forward and reverse split mechanisms: To enhance the ETF trading system and the market's long-term development, starting on June 30, fund issuers may convene a meeting of beneficiaries according to the trust contract and execute forward or reverse splits for ETFs.
- 4) Promote day trading tax cut: The TWSE responded to public concerns regarding day trading, enhancing the FSC-supported extension of the transaction tax cut for day trading to successfully be approved.

- 5) Allowing securities dealers to attend IPO competitive auctions: Commensurate with the competent authority's policy, securities dealers are allowed to participate in the competitive auction system starting in late May.



本公司推出股票造市制度，為優質低流動性股票挹注交易量能。

The TWSE launched market-making mechanisms to boost trading of quality stocks with low liquidity.

二、證券商管理

- (一) 推動「證券期貨商資安防護基準」，修訂證券商資通安全檢查機制及內部控制制度規範，將輔導業者依資安等級推動差異化之資安防護。
- (二) 推動金融資安行動方案，修訂相關規範，規定第一、二級證券商與符合一定條件之證券商，設置副總經理層級以上或職責相當者兼任資訊安全長。

2. Security Firms Supervision

- 1) The TWSE promoted the setting of standards for information security protection of securities firms and futures commission merchants. The information security inspection mechanisms and internal control systems regulations for securities firms were amended. Furthermore, the TWSE will counsel securities firms to put into place differentiated information security protection measures based on their respective classification.
- 2) To promote the “Financial Cyber Security Action Plan,” the TWSE amended relevant regulations requiring that securities firms belonging to Level One or Level Two in cyber security or securities firms with specific requirements designate a vice president or higher or a person of equivalent position to concurrently serve as its chief information security officer.



- (三) 因應疫情發展，提供證券商彈性應變機制，業於 7 月 14 日公告修正「證券商因應嚴重特殊傳染性肺炎（COVID-19）事件申請居家辦公指引」規定。另為利掌控全體證券商與從業人員疫情狀況，業於 6 月完成證券商申報單一窗口「疫情調查系統」申報平台建置，並提供主管機關監管使用。
- (四) 修正「證券商交割專戶設置客戶分戶帳作業要點」第 9 條，開放有價證券所生孳息，或公開收購、併購、現金減資及其他經主管機關核准之股務作業應收款，得匯撥至交割專戶客戶分戶帳，本案業於 4 月 20 日起實施。
- (五) 實施投資人盤前異常大量委託後撤銷之精進管理措施，加強對投資人執行預收款券，改善盤前大量委託後撤銷情形，有利提升資訊揭露品質。
- 3) To allow securities firms to flexibly respond to the developments of the pandemic situation, the TWSE amended the “Guidelines for the Work-From-Home Application by Securities Firms in Response to COVID-19” on July 14. In addition, the TWSE established a single window in June for securities firms to report on the pandemic situation for their personnel, allowing the competent authority to stay on top of developments.
- 4) The TWSE amended Article 9 of the “Guidelines Governing the Creation of Customer Ledgers of Securities Firms’ Settlement Accounts.” Starting April 20, securities firms may transfer to their customer’s settlement accounts the yields on its securities, or amounts it may receive from public tender offers, mergers, cash capital reductions, and other stock affairs approved by the competent authorities.



「證交所與證券商負責人業務座談會」中就證券市場之發展趨勢、政策方向及監理重點等重要議題充分交換意見。

The TWSE held forum for responsible persons of securities firms to exchange views on trends, policy direction, and supervision of the securities market.

- 5) The TWSE implemented enhanced administrative measures for market activities where investors would place an unusually large number of orders before the market opens or closes and then cancel the orders. To address the situation and improve the quality of information disclosure, securities brokers may collect funds or securities from such customers in advance.

三、維持市場秩序

- (一) 市場監視作業：2021 年公布注意交易資訊之有價證券計 833 檔 5,041 次，採取處置措施者計 239 檔 336 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：2021 年側錄檢視 1,413 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 25 件、25 人次。
- (三) 2021 年辦理 5 場次之「防範內線交易宣導說明會」（1 場實體暨 4 場線上宣導會），計有 1,013 人參加；6 場次之「內部人股權交易法律遵循宣導說明會」，協助與會人員充分知悉規範。

3. Maintain Market Order

- 1) Market surveillance: In 2021, there were 5,041 announcements or notices of attention to trading information regarding 833 securities, and 239 disposition measure types taken 336 times. Furthermore, monitoring of news reports and internet messages during trading hours found 16 cases where material information affected listed companies' stock 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 2021, there were 1,413 such programs recorded and reviewed. Twenty-five program analysts were reported to the competent authority 25 times for making comments that clearly violated regulations.
- 3) In 2021, the TWSE held one in-person session and four online educational activities of the "Prevent Insider Trading Seminar," with 1,013 participants. The TWSE also held six sessions promoting compliance with insider stock trading regulations to ensure that participants have sufficient knowledge of relevant regulations.



► 參、電腦應用與資訊服務

一、系統升級

- (一) 證券期貨相關機構於 11 月 30 日成立「證券暨期貨市場電腦緊急應變支援小組」(SF-CERT)，全天候協助證券期貨業者應變資安事件。另藉由 SF-CERT 提供業者資安演練，強化其資安意識與事件應變處理能量，保障整體市場交易安全。
- (二) 強化公開資訊觀測站資料庫，提升資料庫管理一致性、便於各應用系統與資料庫之串接、整合維運工具，及增進資料庫維運安全，以提升系統穩定性及資安防護。
- (三) 強化交易系統身分驗證之安全性，使用者登入時須採用多重因子身分驗證機制 (RSA 載具產生驗證碼)，並增加帳號管理相關資安控制措施，以提升市場持續營運安全。
- (四) 辦理市場關鍵資料每日備份，並完成磁帶資料抽檢作業及兩次異地備援測試，以強化市場關鍵資料保全及驗證作業。
- (五) 強化電腦機房維運安全，評估電磁波脈衝等新型態威脅納入防護之可行性。

► III. Computer Application and Information Services

1. System Upgrade

- 1) The peripheral units of the securities and futures industry co-organized the Securities and Futures Computer Emergency Response Team ("SF-CERT") on November 30, providing members with 24/7 assistance in response to security incidents. The SF-CERT goal is to enhance brokers' awareness and abilities to respond to security incidents and safeguard the cyber security of the capital market.
- 2) To improve the Market Observation Post System ("MOPS") database, system stability, and information security protection, consistent standards were applied in database management allowing for enhanced connectivity between applications and the database, integrated operations and maintenance, plus upgraded database security.
- 3) To strengthen the security in identity verification in the trading system, a user login is secured using multi-factor authentication (security code generated by the RSA). Cyber security measures have been added to account management to ensure continued and secure market operations.

- 4) To strengthen information security of key market data and verification operations, key market data is backed up on a daily basis, and the sampling inspection of magnetic tape data storage and two tests of offsite backup were completed.
- 5) To enhance the operational security of the data centers, the TWSE assessed the feasibility of its protection against EMP and other new threats.

二、優化服務

- (一) 推廣交易資訊普及：與國內外計 25 家機構，完成即時交易資訊、延遲交易資訊、收盤交易資訊、延遲指數資訊及即時交易資訊非揭示用途等相關資訊使用授權事宜，促進臺股交易資訊公開普及與加值應用；並督導臺灣指數公司辦理 65 份指數授權業務。
- (二) 網路資訊商店（Data E-Shop）功能增進服務：導入更直覺、友善的行動化介面，提供以資訊訂購需求為導向的服務，並新增「自選個股歷史資料管理」、「會員客製化服務管理」、「公開資訊觀測站主動派送服務網頁化」、「雙語化文字服務」及「報表統計」等服務，投資人可依需求快速有效取得資訊。

2. Service Optimization

- 1) Promote accessibility of trading information: To promote transparency, accessibility, and value-added services, the TWSE completed market information service business with 25 domestic and foreign institutions, including real-time trading information, delayed trading information, after-market trading information, delayed index information, real-time trading information for non-display usage, and related information authorization operations. In 2021, Taiwan Index Plus Corp. Was supervised by the TWSE for 65 index authorization services.
- 2) Additional services for Data E-Shop: The TWSE has introduced a more intuitive and user-friendly mobile interface, providing users with services based on their information consumption needs. The new additions include personalized historical trading data, customizable member services, customizable information services through the MOPS website, bilingual services, and statistical analysis, providing investors quick and easy access to information in accordance with their needs.



(三) 維持 ISO 22301 有效性及擴大驗證至第三資訊中心備援場地，於 11 月 14、19 日辦理「ISO 22301 證券交易服務的營運持續管理系統」驗證稽核作業，並通過驗證複查及驗證。

(四) 精進法務服務：持續完成上市、交易、監視、資訊、公司治理等市場管理規章修正之英文翻譯，截止 2021 年底，投資人瀏覽「法規分享知識庫」人數累計超過 4,500 萬人次。

- 3) The validity of the ISO 22301 certificate was extended and applied to the third backup information center. On November 14 and 19, TWSE operations were assessed and passed the evaluation for ISO 22301 Business Continuity Management System.
- 4) Enhance legal services: The TWSE continues the English translation of listing, trading, surveillance, information, corporate governance, and other market management regulations and amendments. As of the end of 2021, investors visited the “Rules and Regulations Directory” more than 45 million times.



(左圖) 網路資訊商店。

(右圖) 本公司於 2021 年取得「ISO 22301 營運持續管理系統」擴大驗證。

(Left) Data E-Shop.

(Right) The ISO 22301 certificate was extended and expanded in 2021.



► 肆、國際事務、推廣宣導及新商品開發

一、國際事務與合作

- (一) 受疫情影響，防疫期間改以視訊會議或電子通訊方式，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、永續金融與金融科技等工作小組，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，與日本交易所、土耳其伊斯坦堡交易所舉辦首長會談，並持續與日本、新加坡、馬來西亞、NASDAQ 等交易所交流市場實務及探討合作方案。

► IV. International Business, Promotion & Marketing, and New Product Development

1. International Business and Cooperation

- 1) Since the coronavirus pandemic has moved meetings and communications online, the TWSE actively participated in the online meetings and affairs of international securities-related 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 participated in WFE statistics consultation, cyber security, sustainable finance, and FinTech working groups, as well as the AOSEF sustainable discussion group, sharing Taiwan’s market development experience, achievement, there by raising Taiwan’s global visibility and influence.
- 2) The TWSE strengthened cross-market relationships, conducting video conferences with the leadership of the Japan Exchange Group and Borsa Istanbul. The TWSE continued to engage in experience sharing and discussed further cooperation with NASDAQ and the securities exchanges of Japan, Singapore, and Malaysia.



- (三) 首次參與 WFE「性別平權敲鐘」活動，藉國際聯合曝光，展現臺灣性別平權成果；並持續響應 WFE 及 IOSCO 之「世界投資者週」活動，舉辦「金融知識普及敲鐘」和投資理財講座。
- (四) 參與「亞太經濟合作會議金融監理人員訓練計畫」(APEC FRTI) 講座，與主辦單位亞洲開發銀行 (ADB) 及柬埔寨證管會合作，向東南亞各國 162 位金融主管機關代表，分享臺灣證券市場發展經驗，推動與新南向及亞太區域金融市場交流。
- (五) 與周邊單位共同協助主管機關籌辦第 13 屆臺北公司治理論壇 (TAICGOF)，線上出席學員近 4,000 人，彰顯公司治理推動成果。
- 3) The TWSE participated in the WFE's "Ring the Bell for Gender Equality" to raise our global visibility and highlight Taiwan's achievements in gender equality. The TWSE continues to take part in World Investor Week, promoted by the WFE and IOSCO, by holding investment and wealth management lectures under the initiative of "Ringing the Bell for Financial Literacy."
- 4) The TWSE took part in the "APEC Financial Regulators Training Initiative" ("APEC FRTI"), and worked with the organizers – the Asian Development Bank ("ADB") and the Securities and Exchange Commission of Cambodia – to share the TWSE's experience in market development to 162 representatives of financial competent authorities across Southeast Asia, promoting exchange in financial markets with New Southbound and Asia Pacific countries.
- 5) Together with peripheral units, the TWSE assisted the FSC in holding the 13th Taipei Corporate Governance Forum ("TAICGOF") online, with nearly 4,000 online attendees, to shine a spotlight on achievements in corporate governance.



本公司響應 2021 年 WFE「性別平權敲鐘」活動。

The TWSE participated in the WFE "Ring the Bell for Gender Equality 2021".

二、推廣宣導與公益

(一) 因應疫情發展，活化引資型態，辦理 7 場實體及線上引資，邀請 1,356 位機構法人與 185 家次公司，進行 3,686 場會談。

(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，並前進校園辦理大專院校金融教育校園實體講座；另因應疫情，推廣證券知識遠距教學，新增影音教學檔 2 輯。

2. Promotion, Education, and Public Interest

1) In response to COVID developments, the TWSE became more adaptable in hosting investment promotion activities. A total of seven in-person and online capital introduction events were held this year. The TWSE also held 3,686 meetings with 1,356 institutional investors and 185 companies.

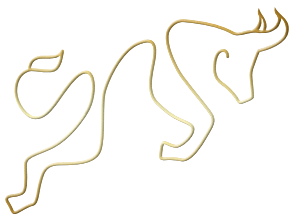
2) Promote securities investment education

1. Promote education on campus: Activities included securities knowledge workshops for teachers nationwide, the TWSE securities investment competition on campus, and visits to schools and organizations. The TWSE also held a series of in-person “Financial Education Campus Seminars.” Furthermore, due to the coronavirus pandemic, the TWSE added two video courses to its promotional remote education plan for securities knowledge.



「Taiwan CEO Week on Air」線上引資活動，吸引來自亞太、美國、歐洲等地之機構投資人參與。

Online investor event “Taiwan CEO Week on Air” attracted institutional investors from Asia-Pacific, the U.S., and Europe.



2. 投資人推廣教育：包括辦理社區大學理財講座共 50 場次、宣導畫冊電子書於 21 個縣市公共圖書館上架、製作證券金融宣導 DVD 短片、紅包袋暨吉祥賀卡應景文宣品等。
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、「瘋存股想入市 宅在家學習網」數位學習平台、年輕人投資風險宣導網路專區、認識臺灣創新板（TIB）有獎徵答活動。

2. Promote education for investors: Includes 50 sessions of wealth management lectures in community colleges; the launch of promotional illustrated ebooks at public libraries in 21 counties and cities; and the publication of promotional literature such as DVDs on securities and finance, red envelopes, and Lunar New Year holiday cards.
3. Promote education for internet users: Includes online quizzes with awards and prizes, the Investor Knowledge Network website, FB fan page, digital learning platform “Diving into the Stock Market – Learning at Home,” online promotional material for young investors regarding wealth and risk management, and prizes for completing online quizzes and tasks regarding the Taiwan Innovation Board.



「瘋存股想入市 宅在家學習網」帶領股市新手由淺入深，學習正確證券知識。

The “Diving into the Stock Market – Learning at Home” website introduced new investors to accurate information on securities.

4. 投資人服務：包括投資人服務專線、投資人查詢開戶及交易資料服務。

(三) 2021 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（如公司治理評鑑結果）召開記者會共 7 場，對外發布中英日文新聞稿逾 700 則；與國內主要財經媒體共同合作，舉辦 5 場次投資座談會及投資講座。

(四) 2021 年辦理社會公益活動

1. 捐贈社福機構照顧弱勢族群：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 174 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族群。
2. 關懷校園經濟弱勢學子：透過「教育部—學校教育儲蓄戶」，關懷經濟弱勢學生，惠及全臺 21 縣市，311 所學校及 6,700 名學生。

4. Investor services: Includes a service hotline for investors, inquiry for opening an account, and trading information services.

3) The TWSE held seven press conferences in 2021 following monthly board meetings and those for significant issues, which included Corporate Governance Evaluation results. More than 700 press releases were issued in Chinese, English, and Japanese. The TWSE cooperated with major domestic finance media to hold five investment forums and investment seminars.

4) Social welfare activities in 2021

1. Donations to social welfare organizations for underprivileged groups: The TWSE donated towards 174 officially registered charitable organizations via the "MOHW Charity Donations Destined for Social Welfare Funds Administration System." Cooperating with 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.
2. Assistance for underprivileged students: The TWSE donated to the "School Education Special Savings Account" on the Ministry of Education's philanthropy fundraising platform to assist a total of 6,700 economically disadvantaged students from 311 schools in 21 counties and cities across Taiwan.



3. 配合證券期貨周邊單位及金融總會公益捐贈活動：捐助「金融服務業教育公益基金」及參與捐助「金融有愛一食（實）物銀行」、「大專生金融就業公益專班」等公益活動。
4. 配合政策及其他社會公益等捐贈：捐助太魯閣號事故受難者、捐助中央流行疫情指揮中心增設緊急醫療器材及設備並慰問醫護人員、捐助高雄城中城大火傷患後續醫療及罹難者家屬慰問金等公益捐贈。

三、新商品開發及推廣

- （一）2021 年 6 月受邀出席亞洲開發銀行舉辦之亞太經濟合作會議金融監理人員訓練，分享 ETF 市場發展經驗。10 月參與工商時報舉辦之促進臺灣邁向亞洲理財中心座談，討論臺灣發展亞洲理財中心之未來規劃。11 月受邀出席證基會舉辦之投資新趨勢系列講座，與談投資風險。
- （二）辦理 ETF 及 ETN 競賽、ETN 獎勵措施、投資人 ETN 獎勵活動。
- （三）配合主管機關推動時程，研議修改期權策略型 ETN 之相關規範，促進我國 ETN 新商品發展。



透過舉辦 ETF 及 ETN 競賽，積極推廣新金融商品。

The TWSE conducted ETF and ETN competitions to promote new financial products.

3. Charitable activities with peripheral units and the Taiwan Financial Services Roundtable:
The TWSE donated to and funded such activities as the Financial Services Education Fund, “Financial love – (real) food bank,” and special public welfare classes in finance for college students.
4. Donations in line with policies or for other social causes: The TWSE donated to several social welfare causes, including donations to victims of the Taroko Express train derailment; provision of medical supplies and equipment to the Central Epidemic Command Center, as well as expressions of appreciation to healthcare personnel; and donations toward continued medical treatment of survivors, and consolation funds for families of victims of the 2021 Kaohsiung Cheng Chung Cheng building fire.

3. Development and Promotion of New Products

- 1) In June 2021, the TWSE was invited to participate in and share experiences in the ETF market at APEC FRTI hosted by the Asian Development Bank. In October, the TWSE partook in a forum hosted by the Commercial Times aimed at promoting Taiwan’s development as Asia’s finance center and to discuss future plans to achieve this goal. In November, the TWSE was part of a lecture series on new investment trends, held by the Securities & Futures Institute, to discuss investment risks.
- 2) The TWSE conducted ETF and ETN competitions, ETN rewards, and investor ETN activities with prizes.
- 3) In accordance with the FSC’s timeline, the TWSE will study the amendment of regulations related to index option strategy ETN products to advance the development of new ETN products.



2022 年工作目標 2022 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，推動國內外優良企業上市。
- 二、推動新創企業加入臺灣創新板，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；並辦理中介機構頒獎典禮，鼓勵其持續引介並推動潛在案源。
- 三、篩選並精簡符合優化公開資訊揭露英文資訊項目，完成網頁規劃及建置，提供外國投資人聚焦重要及時訊息，以提升操作便利性及資訊公開效率。
- 四、配合公司治理藍圖 2022 年重要措施及亞洲公司治理評鑑，強化董事會職能；推動公布自結年度財務資訊；宣導擴大永續報告書編製與申報之公司範圍，並實施擴大第三方驗證；依 TCFD 及 SASB 等國際準則，研議參考範例及安排 ESG 資訊揭露宣導課程。
- 五、輔導上市公司深化公司治理，推動董事成員多元化、鼓勵設置各功能性委員會、推動設置公司治理主管、宣導揭露英文資訊之規定、執行提升公司治理評鑑整體效益之相關措施。
- 六、配合永續發展，強化 ESG 資訊平台。

► 貳、交易市場業務

- 一、辦理股票造市制度獎勵活動及精進措施。
- 二、與公會推動資本市場藍圖相關精進措施：研擬盤中零股交易之縮短撮合時間間隔之可行性與精進措施、提升盤前資訊品質、研議一定範圍市價單之可行性等案。

► I. Primary Market Business

1. The TWSE will continue to visit public firms, hold listing promotion events, and encourage domestic and foreign companies of exceptional quality to list.
2. The TWSE will advocate innovative startups to list on the Taiwan Innovation Board and assist businesses with key technologies and innovative capabilities or business models to raise funds on the capital market. In addition, the TWSE will host an awards ceremony to recognize the efforts of intermediaries to encourage the discovery and nurturing of potential startups.
3. Using selected and simplified information items that fit the requirements for optimized information disclosure in English, the TWSE will complete the design and launch of the English disclosure website, providing foreign investors with material and timely information via a more convenient and transparent website.
4. Pursuant to the major measures for 2022 in the Corporate Governance Roadmap and the ACGA assessment, the TWSE will enhance board functions, encourage the announcement of unaudited annual financial information, promote the expansion of the reporting scope of companies required to produce sustainability reports and acquire third-party assurance, and assess creating templates and holding educational courses on disclosure of ESG-related information in line with international standards such as the "Task Force on Climate-related Financial Disclosures" ("TCFD") and "Sustainability Accounting Standards Board" ("SASB").
5. The TWSE will counsel listed companies to deepen corporate governance, promote board diversity, establish other functional committees, appoint corporate governance executives, better adhere to regulations on information disclosure in English, and implement relevant measures to improve their performance in corporate governance evaluations.
6. Consistent with sustainable development measures, the TWSE will strengthen its ESG information platform.

► II. Secondary Market Business

1. The TWSE will hold market-making award activities and enhance related measures.
2. Promote advanced "Capital Market Roadmap" measures with the Taiwan Securities Association: Study the feasibility and measures for shortening matching cycles for intraday odd lot trading, improving the quality of pre-opening information disclosure, and market with protection ("MWP") orders.



- 三、推動開放證券自營商參與可轉換公司債競價拍賣。
- 四、研議客戶得與證券商約定有價證券借貸業務及證券業務借貸款項之外幣擔保品得交互提存。
- 五、開放投資人得以客戶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。
- 六、研議受益權得作為不限用途款項借貸擔保品之可行性。
- 七、研議處置期間增加資訊揭露之可行性及相關配套措施。
- 八、強化證券市場資安防禦能力，輔導第一、二、三級證券商加強整體資安縱深防禦，降低駭客入侵風險，輔導證券商建置資安防禦設備，並擴大證券商適用範圍。

- 3. The TWSE will allow securities dealers to participate in competitive auctions of convertible corporate bonds.
- 4. The TWSE will study allowing the return of foreign currency collateral to be transferred between collateral accounts of securities lending and securities business money lending as agreed by specific foreign institutional investors and brokers.
- 5. The TWSE will allow investors to create a pledge using in-transit receivables as collateral, and apply for financing through non-restricted purpose loans with securities firms.
- 6. The TWSE will study the feasibility of accepting beneficiary rights as collateral for non-restricted purpose loans.
- 7. The TWSE will assess the feasibility and related measures for increased information disclosure during the period of disposition measures.
- 8. To strengthen the protection ability of the securities market's information security and lower the risk of cyber-attacks, the TWSE will counsel securities firms belonging to Level One, Level Two, and Level Three to expand and deepen their overall capabilities to defend against attack. The TWSE will also guide securities firms to establish cyber security defense equipment and expand their scope.

九、協助券商公會參酌證券期貨商網路安全防护基準、資訊系統安全防护基準與供應鏈風險管理等三個指引，增訂資安自律規範，供業者循序實施。

十、優化證券商線上開戶作業流程暨研議法人亦得以線上辦理開戶之可行性。

十一、研議證券商發展虛擬據點或提升實體營業據點提供數位化服務程度。

9. Referencing the defense standards of internet security for securities firms and futures commission merchants, defense standards of information system security, and supply chain risk management, the TWSE will assist the Taiwan Securities Association to establish self-disciplinary regulations for gradual implementation for industry members.
10. The TWSE will encourage securities firms to optimize the process of opening accounts online, and evaluate the feasibility of allowing juristic persons to open accounts online.
11. The TWSE will evaluate allowing securities firms to develop virtual service sites or to provide more digitized services at physical service locations.

▶ 參、電腦應用與資訊服務

- 一、汰舊換新非交易網路核心交換器相關設備，提升關鍵基礎設施非交易網路的連線效能、穩定性及安全性。
- 二、拓展我國證券市場資訊服務業務，開發國內外客戶，推廣行銷資訊服務。
- 三、提升本公司官網之行動裝置相容性及無障礙之友善服務。

▶ III. Computer Application and Information Services

1. The TWSE will replace the core switch and related equipment for its non-trading network, enhancing the connectivity, stability, and security of its key infrastructure of its non-trading network system.
2. The TWSE will expand the information services of Taiwan's securities market, gain new domestic and international clients, plus promote information services.
3. The TWSE will enhance the mobile device compatibility of its official website and provide more accessible and user-friendly services.



► 肆、國際事務、推廣宣導及新商品開發

- 一、參與國際性證券相關組織會議及事務，響應重要倡議並適時表達意見；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，推廣臺灣資本市場 ESG 推動成果、創新板及市場重要制度變革。
- 三、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，持續對民眾教育宣導。
- 四、開發多元新商品，推動 ETF、ETN、權證商品或其他新商品上市交易。
- 五、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 participate in conferences and affairs related to international securities-related organizations, as well as respond to initiatives and express feedback in a timely manner, expanding cross-market exchanges and cooperation in the areas of product dual listing, co-compiled indices, peer-learning visits, and joint marketing.
2. The TWSE will continue to conduct capital introduction events, highlighting the successes of promoting ESG in Taiwan's capital market, the Taiwan Innovation Board, and major market reforms.
3. The TWSE will continue to educate the public following the competent authority's policy of financial literacy for all, targeting various investor types and better utilizing digital media.
4. The TWSE will develop diversified new products, promote the listing and trading of ETFs, ETNs, new warrant products, and other new products.
5. 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、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 “Rules and Regulations Directory” website.
2. The TWSE will enhance the efficiency of the discussion of official business and paperwork processing.
3. The TWSE will push for oversight and education of business related to personal information protection and assist law enforcement in suspected cases relating to personal information privacy violations.
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

2021 年個體損益情形：營業收入 14,239,915 仟元，營業利益 8,552,942 仟元，稅後淨利 10,386,136 仟元，預算達成率 405%。

2021 年合併損益情形：營業收入 23,112,550 仟元，營業利益 16,079,955 仟元，稅後淨利 13,504,707 仟元。

Financial Overview

Profit and loss for separate entities in 2021: operating revenue NT\$14.24 billion, operating profit NT\$8.55 billion, net income NT\$10.39 billion, a budget achieving rate of 405%.

Consolidated profit and loss in 2021: operating revenue NT\$23.11 billion, operating profit NT\$16.08 billion, net income NT\$13.50 billion.

簡明財務報告

Concise Financial Statement

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Consolidated Concise
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Statement of
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Parent Company Only
Concise Statement of
Comprehensive Income



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	110 年 12 月 31 日 December 31, 2021	109 年 12 月 31 日 December 31, 2020
流動資產 Current Assets		111,033,212	104,749,669
不動產及設備 Property and Equipment		3,258,953	3,391,541
無形資產 Intangible Assets		645,561	734,091
其他資產 Other Assets		31,679,392	34,345,171
資產總額 Total Assets		146,617,118	143,220,472
流動負債 Current Liabilities	分配前 Before Dist.	59,038,452	65,380,791
	分配後 After Dist.	-	67,932,218
非流動負債 Non-current Liabilities		2,669,097	2,899,006
負債總額 Total Liabilities	分配前 Before Dist.	61,707,549	68,279,797
	分配後 After Dist.	-	70,831,224
歸屬於母公司業主之權益 Equity Attributable to Owners of the Parent			
股本 Share Capital		8,404,699	7,504,196
資本公積 Capital Surplus		2,649	2,339
保留盈餘 Retained Earnings	分配前 Before Dist.	55,814,948	48,887,730
	分配後 After Dist.	-	46,336,303
其他權益 Other Equity Interest		3,504,099	3,638,354
非控制權益 Non-controlling Interests		17,183,174	14,908,056
權益總額 Total Equity	分配前 Before Dist.	84,909,569	74,940,675
	分配後 After Dist.	-	72,389,248



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	110 年度 2021	109 年度 2020
營業收入 Operating Revenue		23,112,550	15,045,802
營業利益 Operating Profit		16,079,955	8,610,970
營業外收入及支出 Non-operating Income and Expenses		718,562	900,448
稅前淨利 Profit before Income Tax		16,798,517	9,511,418
本期淨利 Profit for the Year		13,504,707	7,730,394
其他綜合利益淨額 Other Comprehensive Income (Loss), net		(91,142)	101,704
本期綜合利益總額 Total Comprehensive Income		13,413,565	7,832,098
淨利歸屬於母公司業主 Profit Attributable to Owners of the Parent		10,386,136	5,796,472
淨利歸屬於非控制權益 Profit Attributable to Non-controlling Interests		3,118,571	1,933,922
綜合利益總額歸屬於母公司業主 Comprehensive Income Attributable to Owners of the Parent		10,244,893	5,900,200
綜合利益總額歸屬於非控制權益 Comprehensive Income Attributable to Non-controlling Interests		3,168,672	1,931,898
每股盈餘 (元) Basic Earnings Per Share (NT\$)		12.36	6.90* (註)

註：已依 110 年盈餘轉增資後股數追溯調整。

*Retroactively adjusted for the issuance of stock dividends in 2021.

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	110 年 12 月 31 日 December 31, 2021	109 年 12 月 31 日 December 31, 2020
流動資產 Current Assets		85,625,475	85,906,116
不動產及設備 Property and Equipment		2,340,074	2,560,682
無形資產 Intangible Assets		149,220	241,780
其他資產 Other Assets		37,533,264	35,629,440
資產總額 Total Assets		125,648,033	124,338,018
流動負債 Current Liabilities	分配前 Before Dist.	56,135,809	62,367,316
	分配後 After Dist.	-	64,918,743
非流動負債 Non-current Liabilities		1,785,829	1,938,083
負債總額 Total Liabilities	分配前 Before Dist.	57,921,638	64,305,399
	分配後 After Dist.	-	66,856,826
股本 Share Capital		8,404,699	7,504,196
資本公積 Capital Surplus		2,649	2,339
保留盈餘 Retained Earnings	分配前 Before Dist.	55,814,948	48,887,730
	分配後 After Dist.	-	46,336,303
其他權益 Other Equity Interest		3,504,099	3,638,354
權益總額 Total Equity	分配前 Before Dist.	67,726,395	60,032,619
	分配後 After Dist.	-	57,481,192



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	110 年度 2021	109 年度 2020
營業收入 Operating Revenue		14,239,915	8,464,110
營業利益 Operating Profit		8,552,942	4,026,574
營業外收入及支出 Non-operating Income and Expenses		3,602,946	2,603,401
稅前淨利 Profit before Income Tax		12,155,888	6,629,975
本期淨利 Profit for the Year		10,386,136	5,796,472
其他綜合損益淨額 Other Comprehensive Income (Loss), net		(141,243)	103,728
本期綜合利益總額 Total Comprehensive Income		10,244,893	5,900,200
每股盈餘 (元) Basic Earnings Per Share (NT\$)		12.36	6.90* (註)

註：已依 110 年盈餘轉增資後股數追溯調整。

*Retroactively adjusted for the issuance of stock dividends in 2021.



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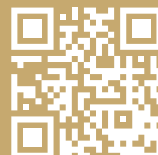
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