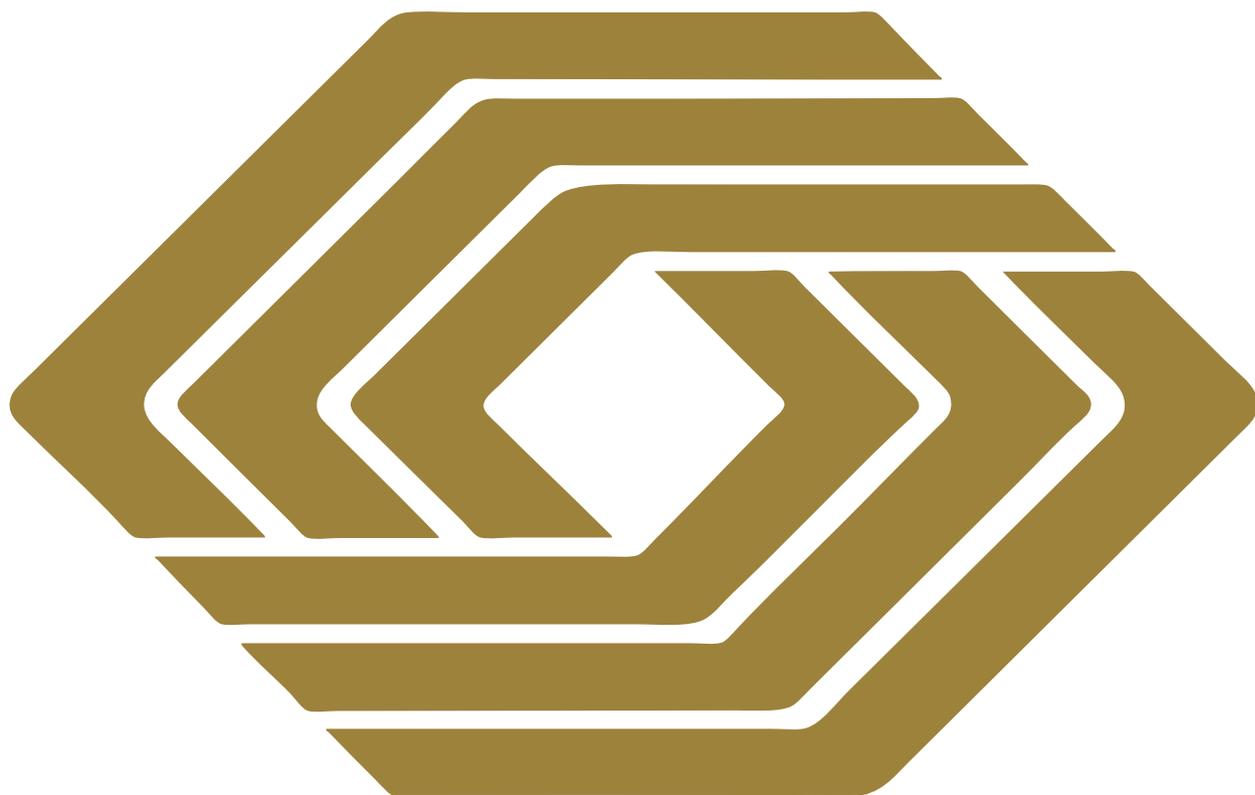


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臺灣證券交易所

TAIWAN STOCK EXCHANGE

中華民國一〇四年度年報



Annual Report 2015

流通證券



活絡經濟

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Taiwan Stock Exchange - Dedicated to Serving You

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臺灣證券交易所 竭誠為您服務 Taiwan Stock Exchange - Dedicated to Serving You



董事長 李述德
Chairman Sush-Der Lee

總經理 林火燈
President Michael Lin

壹、臺灣證券交易所簡介

臺灣證券交易所（以下稱本公司）為我國政府特許經營，負責推動國內證券市場運作與發展的民營公司組織，共設有董事十五人、監察人三人，其中各至少三分之一由主管機關指派之。本公司主要業務範圍涵蓋上市、交易（結算）及監視面等，如：上市前輔導、上市後治理與監理、改善交易制度、維持市場秩序、券商服務、投資人保護、結算交割作業、防範市場違約、股市監視、不法交易查核等，本公司下設16個部室、現有員工625人，為證券市場提供完整的服務。

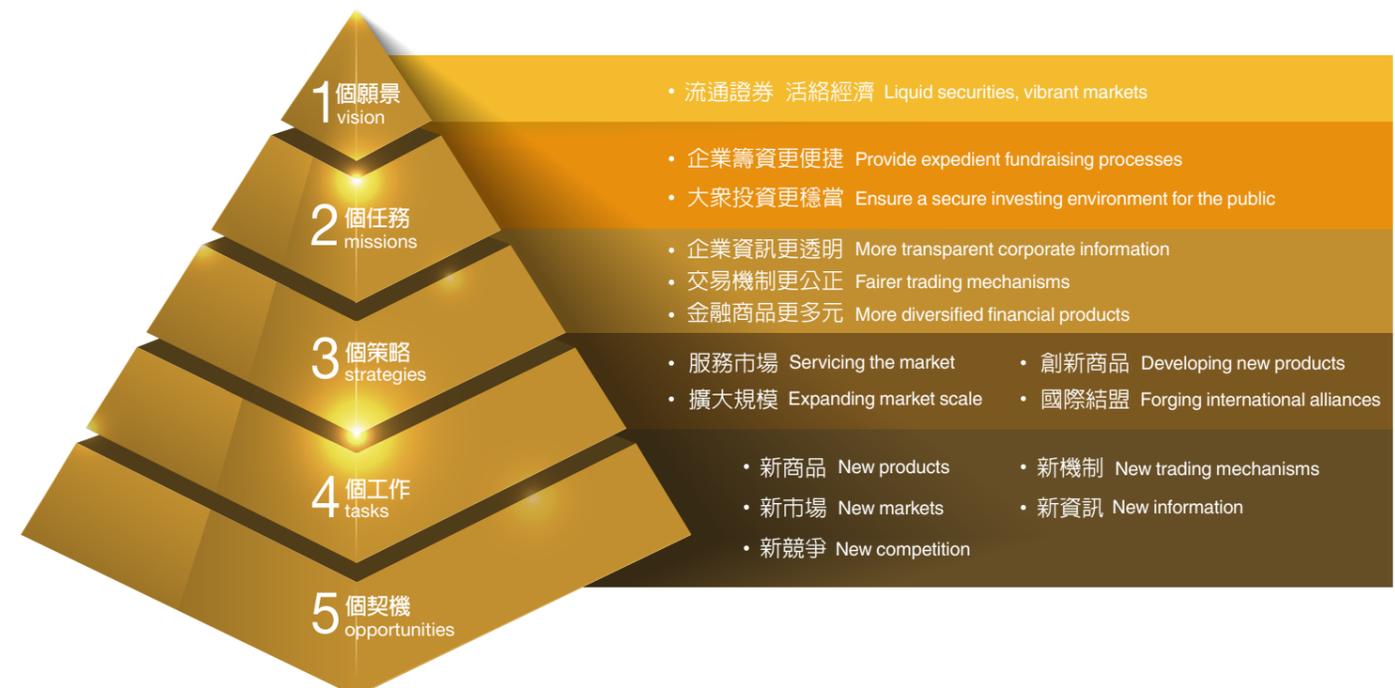
本公司本著竭誠服務市場的經營理念，自1961年成立以來，秉持一個願景—「流通證券、活絡經濟」，為我國經濟注入活水；致力於達成兩個任務—「企業籌資更便捷」、「大眾投資更穩當」，提供企業順利籌資環境，擴大其營運版圖，提升競爭力，創造更多就業機會，同時做好市場監理與券商管理，以保障投資大眾權益；並以三個策略—「企業資訊更透明」、「交易機制更公正」、「金融商品更多元」，期以提升市場效率，因應掛牌公司及投資大眾之需求，持續擴大與深化證券市場的功能，並落實四個工作—「服務市場」、「創新商品」、「擴大規模」、「國際結盟」，參考國際趨勢及作法，隨時掌握「新商品、新機制、新市場、新資訊、新競爭」五個契機，來迎接未來的競爭與挑戰。

I. Introduction to the Taiwan Stock Exchange

The Taiwan Stock Exchange (hereafter “TWSE” or “the Exchange”) is a government-franchised, privately-owned corporation responsible for operating and developing the domestic securities market. It currently has 15 directors and three supervisors, with at least one-third of the members appointed by the national government. The TWSE’s primary business operations include listings, trading (settlement), and surveillance. These comprise pre-listing consultations, post-listing governance and supervision, the improvement of trading mechanisms, maintaining market order, brokerage services, investor protection, clearing and settlement operations, safeguarding against market defaults, market surveillance, and monitoring illegal transactions. The Exchange’s 16 departments and 625 employees provide comprehensive services to the stock market.

Dedicated to serving the securities market, the TWSE has adhered to a single vision since its inception in 1961, namely, to ensure that “liquid securities and vibrant markets” are maintained in order to inject synergy into the national economy. The Exchange aims to achieve its dual mission of providing expedient fundraising processes and ensuring a secure investment environment for the public. It achieves the first task by providing a smoothly functioning fundraising environment for companies to expand their scale of operations, enhance their competitiveness, and create more employment. Simultaneously, the TWSE works on the second task by engaging in market supervision and broker management in order to protect and ensure the rights and interests of the investing public. By employing the three strategies of “more transparent corporate information, fairer trading mechanisms, and more diversified financial products,” the TWSE strives to improve market efficiency, respond to the needs of listed companies and investors, while continuously developing the functions of the securities market in terms of breadth and depth.

The Exchange is also guided by four fundamental duties, namely: servicing the market, developing new products, expanding market scale, and forging international alliances. Finally, to manage future competition and challenges, the TWSE has committed itself to staying up to date with international trends and practices, and keeping an eye on opportunities for new products, new trading mechanisms, new markets, new information, and new competition.



貳、證券市場概況

證券市場為服務資金需求者及資金供給者的平台，藉由輔導企業上市、籌集資本、擴大營運、增加就業，以提升經營綜效；另一方面經由公正、透明的市場機制，提供投資標的及保障投資大眾的權益，進而發揮活絡經濟的效益，此為證券市場的功能及社會責任。以下分別就發行市場、交易市場、證券商及投資人與證券市場重要指標，介紹臺灣證券集中市場。

一、發行市場

在臺灣證券交易所掛牌交易的商品包括：臺灣存託憑證（TDR）、認購（售）權證（Warrant）、股票（Stock）、指數股票型基金（ETF）等，目前主要交易仍集中在股票，而臺灣證券交易所英文簡稱為 TWSE，恰與上開四項商品之英文首字母相呼應。

臺灣證券集中市場規模，至2015年底止，發行臺灣存託憑證之國外第二上市公司有22家，權證掛牌檔數為10,602檔，國內上市及國外第一上市公司家數874家，指數股票型基金36檔，共計11,534檔掛牌商品，供投資人多樣化商品選擇。

上市公司（含TDR）總計896家，其中國外第一上市及第二上市公司家數占整體市場比重逐年遞增，2015年底達8.04%，象徵著臺灣資本市場持續與國際接軌。惟總市值受國際金融局勢不穩定影響，2015年底為24.51兆元，較2014年底減少2.39兆元。

2015年底，上市公司之資本額為6.95兆元，較2014年底增加1,675億元。籌資方面，2015年上市公司透過股票與債券（含私募）共募集3,493億元，將市場上餘裕資金轉為支持企業的生產資金，進而發揮流通證券、活絡經濟之效果。營收方面，2015年國內上市公司營收為28.06兆元。

上市公司發行資訊一覽表

Issuance Information for Listed Companies

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

項目 Item	2013	2014	2015
上市公司掛牌家數*（年底） Number of listed companies* (year-end)	866	880	896
上市公司總市值*（年底） Total market capitalization* (year-end)	24,534	26,904	24,513
上市公司資本額（年底） Capital issued (year-end)	6,610	6,783	6,951
上市公司籌資金額 Amount of funds raised	576.7	407.9	349.3
國內上市公司營收 Operating revenue of domestic listed companies	26,875	28,391	28,061

*註：含TDR * TDRs included

II. Overview of the Securities Market

The securities market serves as a platform for channeling funds on the basis of supply and demand. The TWSE actively provides guidance and assistance in listing applications and fundraising to help companies grow, generate employment, and enhance operational synergies. At the same time, the Exchange also endeavors to maintain fair and transparent market mechanisms in order to protect the rights and interests of investors and the public, with the objective of creating a prosperous economy — this is the function and social responsibility of a securities market. The following sections will introduce various aspects of Taiwan's centralized securities market, namely the: (1) primary market; (2) secondary market; (3) brokers and investors; and (4) key indicators of the securities market.

1. The Primary Market*

Products listed on the Taiwan Stock Exchange include Taiwan depositary receipts (TDRs), call (put) warrants, stocks, and exchange traded funds (ETFs). Currently, the most heavily traded product is stocks. It is interesting to note that the first letters of the product offerings mentioned above constitute the “TWSE” abbreviation.

In terms of market scale, there were 22 foreign secondary-listed companies with TDR issuance, 10,602 warrants, 874 domestic and foreign primary-listed companies, and 36 ETFs as of the end of 2015. There was a total of 11,534 listed products, providing investors with a diversified selection of products.

Among the total of 896 listed companies (including TDRs), the percentage of foreign primary- and secondary-listed companies reached 8.04% as of the end of 2015. The growing percentage of foreign companies reflects the Exchange's continued international integration. The total market capitalization fell in 2015 by NT\$2.39 trillion, ending the year at NT\$24.51 trillion as a result of weakened global economic prospects.

The total capital invested by all listed companies was NT\$6.95 trillion as of the end of 2015, representing an increase of NT\$167.5 billion from 2014. In terms of fundraising, the amount raised in 2015 through stocks and bonds (including private placements) by listed companies totaled NT\$349.3 billion. These figures signify the efficient transformation of public surplus funds into productive capital for businesses which, in turn, has enabled companies to issue additional shares and invigorate the economy. Total operating revenue of domestic listed companies in 2015 was NT\$28.06 trillion.

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

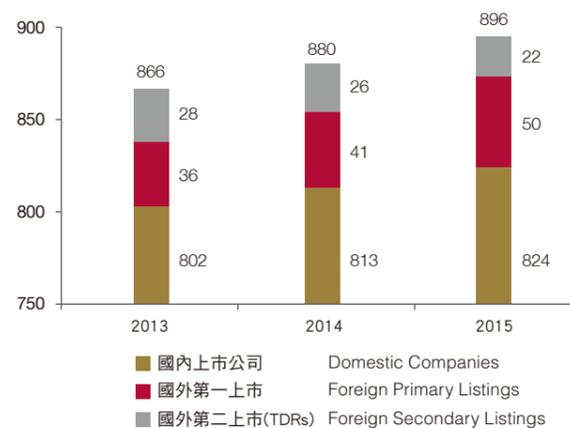




經營團隊 Executive management team

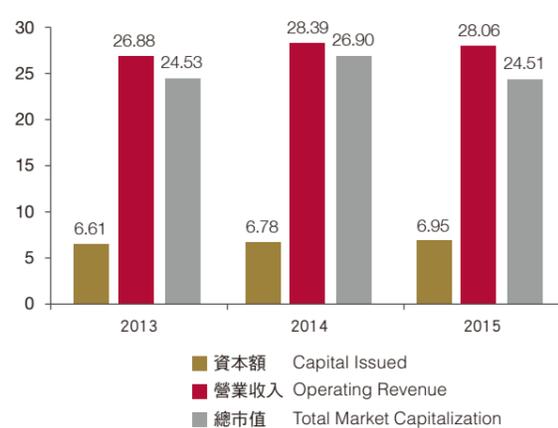
上市公司掛牌家數
Number of Listed Companies

單位：家 Unit: Number of Companies



上市公司資本額、營業收入及總市值
Capital Issued, Operating Revenue and Market Capitalization of Listed Companies

單位：新臺幣兆元 Unit: NT\$ trillion



二、交易市場

(一) 發行量加權股價指數

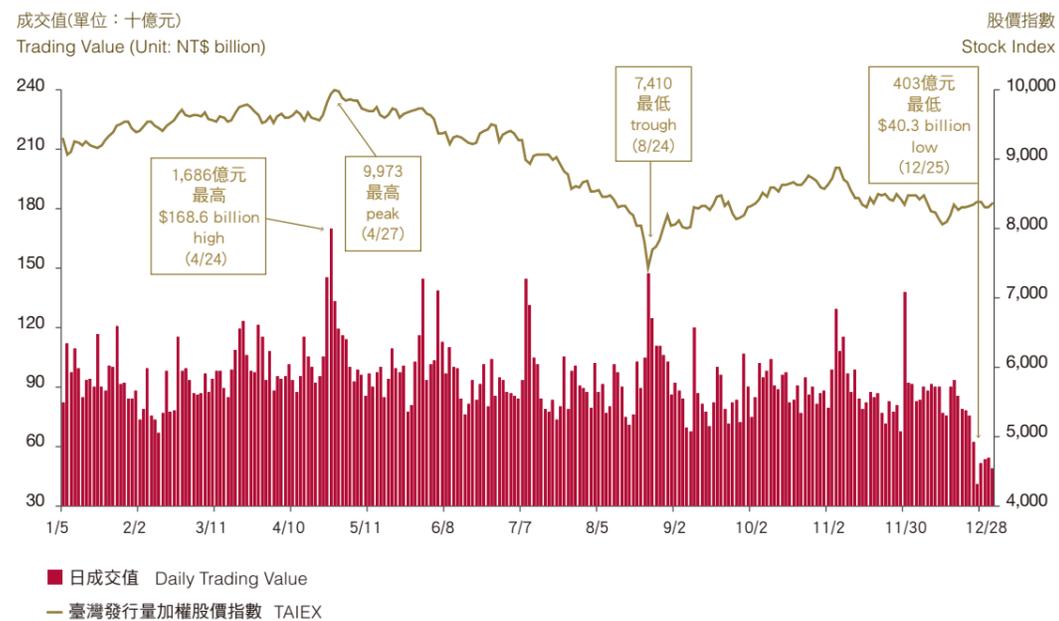
台股2015年上半年，因歐洲實施量化寬鬆措施而走高，在國際熱錢湧入下，於4月28日盤中創下高點10,014點，但國際上陸續出現希臘債務危機、陸股及美股相繼崩跌等重大利空，8月24日台股盤中一度重挫至最低7,203點，直到廢除證所稅爭議落幕，台股在最後幾個月守穩8,000點大關，封關日加權股價指數以8,338.06點收盤。

2. The Secondary Market

(1) The Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX)

In the first half of 2015, bullish market sentiment was fueled by the quantitative easing measures implemented in Europe. Buoyed by the inflow of international capital, TAIEX reached a new high of 10,014 on April 28. However, a series of major unfavorable global factors, including the Greek debt crisis as well as severe pullbacks in the stock markets of China and the United States, weighed heavily on TAIEX, which fell to a low of 7,203 on August 24. After the capital gains tax was abolished, TAIEX was able to hold above the 8,000-point mark in the last few months of the year, closing at 8,338.06 on the final trading day.

2015年度集中市場總成交值及股價指數
Total Trading Value of TWSE and Stock Index in 2015



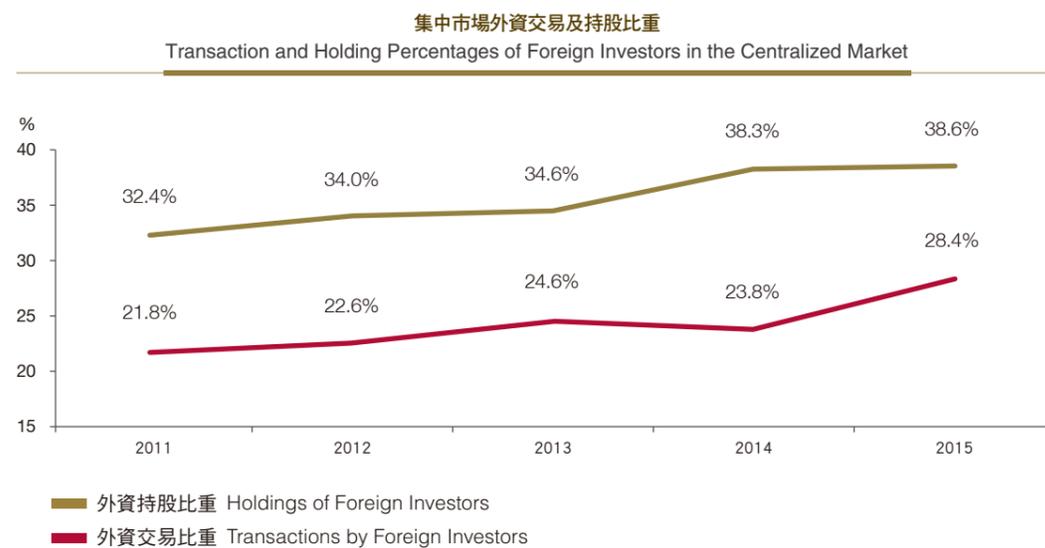
(二) 成交概況

2015年集中市場全年成交值22.51兆元，較2014年減少2.34%，每日平均成交值922億餘元，減幅0.73%。其中ETF成交情況顯著增溫，全年成交值1.63兆元，較2014年成長277.23%，占集中市場總成交值比重，由2014年的1.88%大幅攀升至7.26%。

TDRs	WARRANTs	STOCKs	ETFs
臺灣存託憑證	認購(售)權證	股票	指數股票型基金
22種 日均值近1億元	10,602檔 日均值26億餘元	874家 日均值近828億元	36檔 日均值近67億元

註：各類商品數目為截至2015年12月底資料；日均值係各類商品2015年總成交值除以交易日數（2015年為244天）

信用交易占集中市場總成交值比例為13.32%。交易人類別方面，國內法人（含投信及自營商）、外資及國內自然人之交易比重分別為18.3%、28.4%及53.3%，而國內投信及自營商之交易比重為9.3%。外資2015年底持股比重達38.6%，再創新高，顯示國際資金持續青睞臺灣集中市場的優質上市企業。



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



經營團隊 Executive management team

(2) Overview of Transactions

The annual trading value of the centralized market decreased by 2.34% from 2014 to NT\$22.51 trillion in 2015. The average daily trading value edged down slightly by 0.73% from the previous year to NT\$92.2 billion. The turnover in ETFs improved substantially, with the annual trading value jumping by 277.23% year on year to NT\$1.63 trillion. ETFs accounted for 7.26% of the total centralized market turnover, up significantly from 1.88% in 2014.

TDRs	WARRANTs	STOCKs	ETFs
22	10,602	874	36
Average Daily Trading Value (NT\$ million)			
91	2,643	82,752	6,698

Note: Figures for the products above are as of December 31, 2015. Average daily trading value for each product is calculated by dividing total trading value in 2015 by the number of trading days (244 days in 2015).

Margin trading accounted for 13.32% of the total stock market trading value. Transactions made by domestic legal persons (including securities investment trust companies and dealers), foreign investors, and domestic natural persons accounted for 18.3%, 28.4% and 53.3%*, respectively, of all transactions on the centralized market. The percentage of transactions from domestic securities investment trust enterprises and dealers was 9.3%. As of the end of 2015, foreign shareholdings reached a new high of 38.6%, indicative of how international capital continues to favor exceptional listed companies in Taiwan's centralized market.

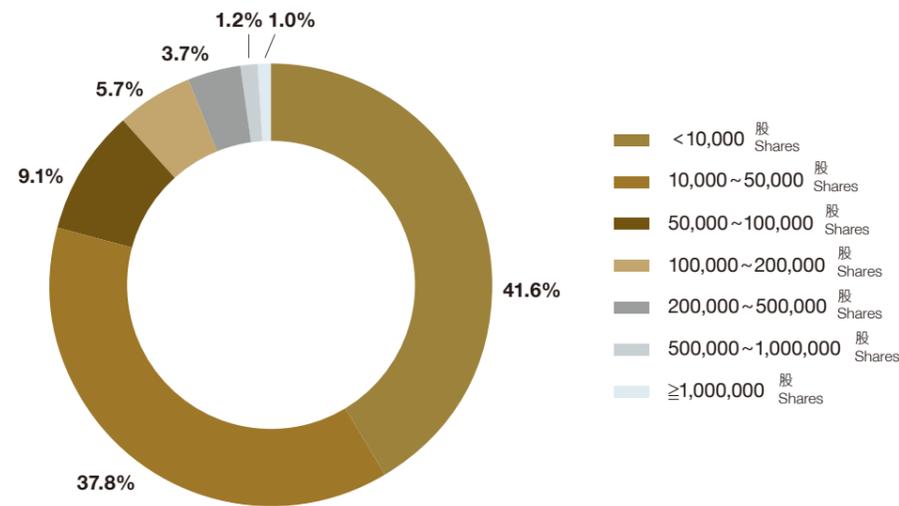
* For these and subsequent statistical figures in this section, please refer to the graph on page 8.

三、證券商及投資人

至2015年底止，與本公司簽訂集中交易市場使用契約之證券商為82家（含2家期貨商兼營證券自營業務），其中僅經營經紀業務有33家；同時經營經紀、自營及承銷業務有34家；並已有36家自行開辦融資融券業務。營業據點方面，證券經紀商共設有929個分支機構，辦理登記之受僱人員達36,821人，以提供全國投資人適切的服務。損益方面，全體證券商全年合計盈餘260.40億元。

投資人累計開戶數約為1,753餘萬戶，歸戶後總開戶人數960餘萬人，全年有交易者為288餘萬人。另由本國自然人股東持股情形顯示，持有股數5萬股以下股東人數占比達79%，代表社會大眾能充分藉由投資證券市場，分享上市公司之經營成果。

2015年上市公司本國自然人股東持股人數百分比
Percentages of the Total Domestic Population Who Held Shares in Listed Companies in 2015



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



3. Brokers and Investors

At the end of 2015, 82 securities firms had contracts with TWSE to operate in the market (including two futures and securities dealership firms). Among these, 33 engaged only in securities brokerage; 34 ran a combination of securities brokerage, dealership, and securities underwriting businesses; and 36 engaged in margin trading business activities. In terms of operational offices, securities brokers had 929 branch offices with a total of 36,821 registered employees serving investors nationwide. On aggregate, securities dealers posted a total annual surplus of NT\$26.04 billion for the year.

The cumulative number of investor accounts was 17.53 million, while the cumulative number of investors with brokerage accounts was approximately 9.6 million; there were about 2.88 million active traders throughout the year. As shown in the opposite figure, 79% of domestic shareholding individuals held fewer than 50,000 shares, signifying that a significant portion of the general public participates in the securities market and enjoys the value creation of listed companies.

In addition to television and newspaper advertisements, posters, and advocacy activities, the TWSE has put in place an information initiative called the “Investors Knowledge Network” (<http://investoredu.twse.com.tw/Pages/TWSE.aspx>) to expand its investor services, enable investors to enhance their understanding of investment concepts, and strengthen investors’ knowledge of the securities market. Investors with questions or concerns can contact the Investor Service Center directly at +886-2-8101-3101 or +886-2-2792-8188.



全國教師證券知識研習營
Educational programs in securities and finance for teachers

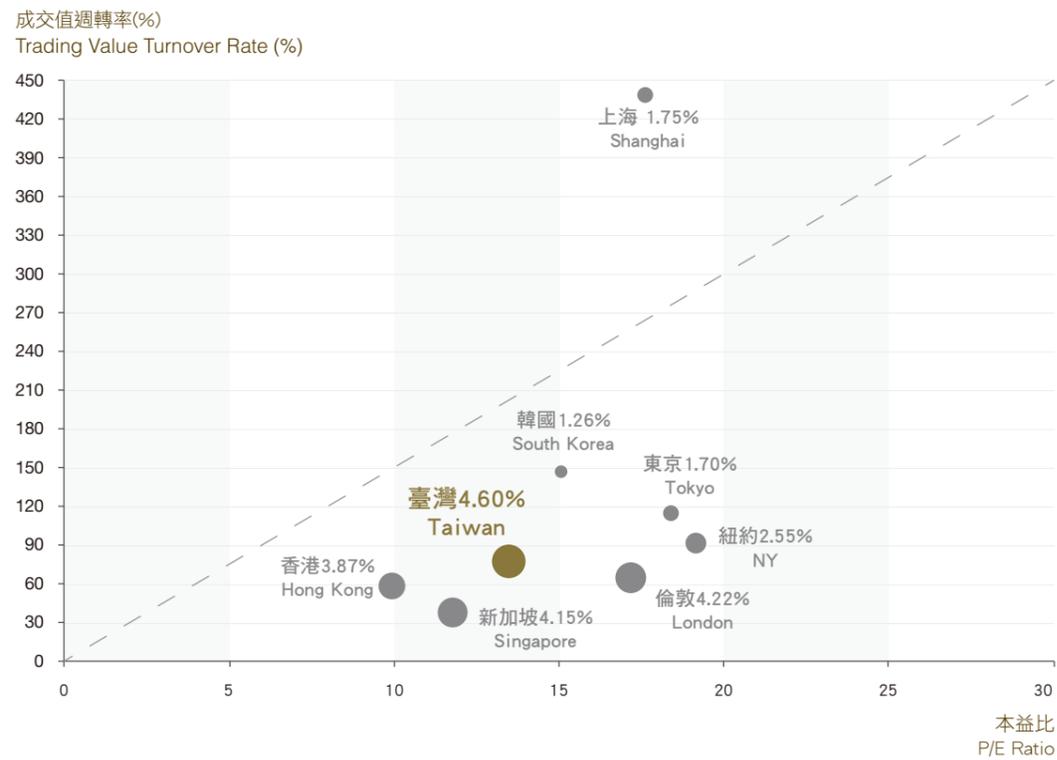
四、證券市場重要指標

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

2015年上市股票本益比為13.46倍，而香港、新加坡、韓國本益比約為10~15倍，倫敦、上海、東京及紐約為17~19倍，臺股本益比處於合理區間；成交值週轉率77.55%，優於香港、新加坡、倫敦等主要市場，在全球證交所週轉率排名屬中上，尚能滿足投資大眾買賣需求。

2015年全體上市公司共回饋投資人股利1兆939億元，較2014年成長17.74%，股票殖利率為4.60%，報酬率高於銀行定存利率，優於紐約、倫敦及鄰近的東京、上海、香港、韓國等主要交易所。2011年至2015年之平均股票殖利率達4.24%。

2015年主要股市本益比、週轉率及殖利率
Price-Earnings Ratio, Turnover Rate and Dividend Yield of Major Stock Markets



資料來源：Bloomberg, Reuters, WFE及各交易所
註：本益比為年底資料、成交值週轉率為年度資料、殖利率數值標註於圖中各市場、圓圈直徑象徵殖利率大小

Sources: Bloomberg, Reuters, World Federation of Exchanges, and country exchanges.
Note : P/E data is as of the end of 2015. Trading value turnover rates are annual data. Dividend yield values for each stock market are labeled on the graph in percentages. Each circle's diameter represents the size of an exchange's overall yield.



公司治理100指數發表會
Launch ceremony of the TWSE
Corporate Governance 100 Index

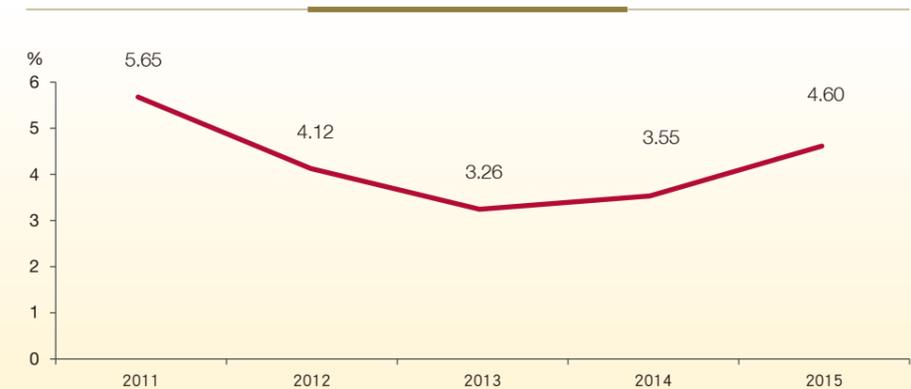
4. Key Indicators of the Securities Market*

In addition to our strong business performance in 2015, TWSE's "3Ps" , or three indicators that we use to highlight the attractiveness of the Taiwan securities market, also showed strength. The TWSE "3Ps" are: "Pricing" (reasonable prices, represented by reasonable P/E ratios); "Prosperity" (ease of trading, represented by high turnover rates); and "Profitability" (substantial profits, represented by high dividend yields).

In 2015, TWSE stocks traded at a price-to-earnings ratio of 13.46, whereas markets in Hong Kong, Singapore, and South Korea were trading at valuations ranging between 10 and 15, while those in London, Shanghai, Tokyo, and New York were between 17 and 19. TWSE's turnover rate of 77.55% ranked it above major markets such as Hong Kong, Singapore, and London, placing Taiwan's centralized market among the middle- to top-level global exchanges. These indicators are a clear testament to the TWSE's ability to meet the trading needs of the investing public.

TWSE-listed companies distributed NT\$1.0939 trillion in dividends to investors in 2015, up 17.74% from 2014, with an overall dividend yield of 4.60%. The dividend yield generated a comparatively higher rate of return than those of bank time deposits and exceeded yields of the major exchanges of New York, London, Tokyo, Shanghai, Hong Kong, and South Korea. The average stock dividend yield from 2011 to 2015 was 4.24%.

上市股票殖利率
Dividend Yield of Listed Stocks



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



參、2015年主要工作

回顧過去一年，本公司持續配合主管機關落實執行其所推動的臺灣股市興革方案，不論在發行面和交易面，推動多項措施以提升證券市場運作效率和服務品質，且持續發展金融商品與加強國際連結，略述如下：

一、發行市場業務

(一) 推動24家優良企業上市，擴大市場規模

2015年新增本國上市公司(含櫃轉市)14家，外國上市公司10家，合計24家。其中外國企業皆屬來臺第一上市，顯現臺灣市場持續吸引國外公司來臺籌資。2015年上市公司共募集3,493億元，其中股票籌資金額為1,394億元，對擴大證券集中市場規模尚有助益。

(二) 推動企業採IFRSs及以XBRL申報，加速與國際接軌

為持續提升企業財務報告品質及資訊透明度，協助我國企業會計自2015年起，IFRSs由2010年版升級至2013年版，及配合以XBRL申報財務業務資訊。IFRSs版本升級後，將可提高與國際企業間財務報表之可比較性。

(三) 加強上市公司管理，保障投資人權益

本公司對上市公司之財務、業務執行平時及例外管理，也積極提升其公司治理及企業社會責任。對上市公司之重大訊息除要求應適時公開外，亦對其申報內容予以查證，以確保資訊揭露之即時及完整。另辦理公司治理評鑑、公司治理中心網站新增中英文版電子報功能，以強化公司治理效能。

III. Major Achievements in 2015

Looking back on 2015, the TWSE continued to work closely with national authorities to invigorate Taiwan's stock market and promote reform programs. The Exchange made substantial progress on a number of measures in several areas, from securities issuing to trading, aimed at improving the operational efficiency and service quality of the securities market. The Exchange continued to develop financial products and to strengthen its links to the international community. A brief summary follows below:

1. Primary Market Operations

(1) Listed 24 exceptional companies and expanded market scale

In 2015, a total of 24 new listings were added: 14 domestic companies (including transfers from the Taipei Exchange) and 10 foreign companies. These overseas enterprises all applied for primary listings, attesting to the fact that Taiwan's securities market continues to attract foreign interest. Listed companies raised a total of NT\$349.3 billion in 2015, of which stocks contributed NT\$139.4 billion, serving to expand the scale of the centralized securities market.

(2) Encouraged companies to file IFRS and XBRL reports and accelerate convergence with international standards

Efforts were made in 2015 to continue improving the quality of corporate financial reporting and information transparency. The TWSE assisted domestic companies in upgrading their financial reporting standards from the IFRS' 2010 version to the 2013 version and using XBRL to disclose operational and financial information. The IFRS version upgrade will improve the comparability of financial statements with those of international counterparts.

(3) Strengthened the oversight of listed companies to protect investors' rights

In addition to conducting routine audits and incident management of the financial and business operations of listed companies, the TWSE has also been proactively involved in advocating corporate governance and corporate social responsibility. The TWSE requires listed companies to disclose material information in a timely manner, and independently verifies the information to ensure its accuracy. Furthermore, a Corporate Governance Evaluation system was established and a Chinese and English bilingual newsletter was added to the Corporate Governance Center website in order to foster improved corporate governance practices.





元大標普500 ETF傘型基金上市典禮
Launch ceremony of the Yuanta S&P 500 ETFs



富邦日本ETF傘型基金上市典禮
Launch ceremony of the Fubon TOPIX ETFs

(四) 發展多元化商品及新指數，拓展金融創新

ETF方面，推動發行商品期貨ETF，如黃金期貨ETF、原油期貨ETF，可豐富投資人資產配置；連結國際市場ETF陸續推出，如連結日本市場之日本東證槓桿/反向及原型ETF、連結美國市場之標普500槓桿/反向及原型ETF，提供投資人國際化多元性之選擇。指數設計方面，編製臺灣公司治理100指數、電子類兩倍槓桿指數、電子類反向指數、臺指日報兩倍指數、臺指日報反向一倍指數，及小型股300發行量加權股價指數。另研議規劃外幣商品交易機制。

二、交易市場業務

(一) 調整市場管理、交易相關制度，提升效率降低風險

在交易面，為健全交易制度，漲跌幅限制由7%放寬至10%，並擴大當日沖銷交易標的範圍，以增加股市流動性，另鬆綁融資融券限額，回歸授信機構自行控管；為提供投資人更即時交易資訊，實施開收盤資訊揭露。在券商服務與管理上，實施證券商經營風險綜合評等新制度，作為未來分級管理之參考，進而應用於市場監理及業務開放。

(二) 持續進行市場監視作業，維持市場秩序

市場監視作業：全年度公布注意交易資訊之有價證券計221種1,501次，採取處置措施者計43種179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42次，執行跨市場監視資訊通報計12次。

(4) Expanded product offerings and index services to drive continued product innovation

The TWSE promoted the launch of commodity futures ETFs, such as gold and crude oil ETFs, allowing investors to diversify their asset allocation choices. Furthermore, a number of domestically listed ETFs linked to international markets were offered to provide global exposure to investors, including ETFs and leveraged/inverse ETFs tracking Japan's TOPIX index and the S&P 500. The TWSE further expanded its line of index solutions with the TWSE Corporate Governance 100 Index, Electronics Leveraged 2X Index, Electronics Inverse -1X Index, TAIEX Leveraged 2X Index, TAIEX Inverse -1X Index, and the TWSE TAIEX Small-Cap 300 Index. The establishment of a foreign-currency denominated commodity trading mechanism is currently being evaluated.

2. The Secondary Market

(1) Streamlined market management and trading mechanisms to improve efficiency and reduce risk

To ensure the soundness of the trading mechanisms, the TWSE implemented regulatory changes, including relaxing the price fluctuation limit from 7% to 10%, expanding the scope of day trading in order to increase stock market liquidity, relaxing the margin limits and allowing lending institutions to control the limits by themselves. The disclosure of market opening and closing information was also implemented to provide more immediate trading information to investors. A new and comprehensive system was put in place to assess the operational risks of securities dealers, and will serve as a reference for differentiated levels of supervision in the future. These regulatory changes thus serve to enhance market supervision while relaxing restrictions on business operations.

(2) Continued market surveillance to maintain an orderly market

A total of 1,501 "Attention" announcements in relation to 221 securities were published in 2015, while 43 securities on 179 occasions were placed under "disposition stocks" due to trading irregularities. Moreover, in monitoring real-time news reports, internet information and the appearance of market-sensitive information during trading hours, clarification requests totaled 42 instances, with 12 cross-market surveillance reports.



三、國際連結

本公司積極參與國際性證券相關組織會議及事務，以協助主管機關提升我國證券市場國際知名度。在與國際交易所的合作連結上，與韓國交易所簽署第二號合作備忘錄*，加強雙方拓展ETF市場及合編指數；與大阪交易所簽訂指數授權契約。另與各交易所及證券機構互利合作交流，成立國際通證券子公司，積極與新交所洽談交易連線；參加馬來西亞交易所舉辦之ASEAN CEO Summit，與東協國家各交易所交換最新發展資訊；參加日本交易所舉辦之IR Festa論壇、參加元富證券與日本岡三證券合辦之臺灣企業日，向日本宣傳臺灣資本市場；與港商麥格理證券合作，赴倫敦及紐約舉辦臺灣投資說明會。期透過國際連結與跨境合作，推動臺灣資本市場國際化。

3. Strengthened Links with the International Community

The TWSE has always been an active participant in international securities-related organizational conferences and affairs as it assists the competent authorities to enhance the worldwide reputation of Taiwan's securities market. In 2015, the TWSE signed a second Memorandum of Cooperation* with the Korea Exchange to further the expansion of the ETF market in both countries and jointly compile indexes. It also signed an index authorization contract with the Osaka Exchange. The TWSE has cooperated on a mutually beneficial basis with various exchanges and securities organizations. This included establishing the subsidiary Global Link Securities Company Limited to actively develop and promote the trading link between TWSE and Singapore Exchange. Furthermore, the TWSE participated in several events to achieve its objective of advancing the internationalization of Taiwan's capital markets through global links and cross-border cooperation. These included the ASEAN CEO Summit hosted by Bursa Malaysia, the IR Festa forum hosted by Japan Exchange Group, as well as the Taiwan Enterprise Day event jointly organized by MasterLink Securities Corporation and Okasan Securities Corporation, promoting Taiwan's capital market in Japan. The Exchange also collaborated with Macquarie Securities Group to host Taiwan Investment Seminars in London and New York.

* 註：2000年已簽訂資訊分享備忘錄

* The first memorandum of information sharing was signed in 2000.



本公司與韓國交易所合作備忘錄簽約典禮
Memorandum of Cooperation signing ceremony
between TWSE and Korea Exchange

肆、企業社會責任

本公司身為臺灣證券市場的經營者，一向積極推廣企業社會責任，本公司在推動企業社會責任的事項，可分為經濟發展、社會公益及環保永續三個層面。



IV. Corporate Social Responsibility

An integral part of TWSE's identity as a premier financial institution in Taiwan is the importance it places on corporate social responsibility. This is manifested in three areas: economic development, social welfare, and environmental sustainability.

在經濟發展方面，本公司積極推動國內外優良企業上市，並加強其公司治理與企業社會責任，讓投資人分享企業成長成果，為經濟發展做出貢獻。在分享企業成果方面，2015年全體上市公司殖利率為4.60%，共回饋股利1兆939億元給投資人，較2014年成長17.74%，成功引導社會大眾資金，經由證券市場參與投資，促進產業發展，分享投資成果；在促進經濟發展方面，2015年全體上市公司，營收規模為28.06兆元，資本額為6.95兆元，透過股票與債券（含私募）共募集3,493億元，將市場上餘裕資金轉為支持企業的生產資金。

在社會公益方面，本公司持續推廣金融知識，為大專院校學生及全國教師與投資大眾，辦理證券及理財之教育訓練，並參與公益關懷弱勢族群。辦理「金融知識普及計畫：投資未來系列」社區大學理財講座50場；「神采飛『羊』、股市勁揚」網路闖關遊戲有獎徵答活動，約70萬人次參與；與大專院校合作辦理之「金融講堂」專題講座，全年約有8萬人次學生受惠；「投資人知識網」年度瀏覽已達47萬人次；積極培育金融人才、達成金融服務產業及產業活絡金融的社會責任。

在環保永續方面，本公司持續倡導政府公文電子化及節能減紙政策，擴大本公司公文電子化處理，俾推行更有效率、節能、減紙之公文電子化運作機制，並配合主管機關辦理新一代金融市場公文電子交換系統上線。除落實節能減碳、環境保護及綠色經營的理念至日常營運中，另推動本國上市公司、外國第一上市公司及臺灣存託憑證（TDR）股數增減申報作業無紙化，已於2015年12月1日生效。

In terms of economic development, the TWSE vigorously strives to attract top-notch foreign and domestic companies to list in Taiwan. To complement their core capabilities, the TWSE encourages high standards of corporate governance and the upholding of corporate social responsibility. In so doing, investors are able to share in the profits of their business activities and contribute to the nation's economic growth. In terms of business achievements, the total dividend yield of all listed companies in 2015 was 4.60%, representing a return of NT\$1.0939 trillion as dividends to investors (up by 17.74% from 2014). These figures underscore the fact that the TWSE is playing its part in bringing public capital and investors together for industries to flourish and for the fruits of investment to be shared with society. In terms of promoting economic development, total revenues, capital, and funds raised through stocks and bonds (including private funds) from all listed companies in 2015 amounted to NT\$28.06 trillion, NT\$6.95 trillion, and NT\$349.3 billion, respectively. These numbers reflect how surplus funds on the market are transformed into capital in support of productive business endeavors.

With regards to social welfare, the TWSE gave back to the community through promoting and advancing financial know-how; offering educational programs in securities and finance to college students, teachers, and the general public on a regular basis; and participating in and organizing philanthropic events and activities for the underprivileged. The TWSE organized 50 community college financial management lectures ("Financial Knowledge Literacy Program: Invest in the Future Series"), hosted the "Outstanding Sheep-Year Market Gain" internet games and prize giveaways that attracted approximately 700,000 participants, and held a series of practical financial courses in cooperation with colleges and universities that have benefited around 80,000 students. Meanwhile, the Investors Knowledge Network, a web-based investor portal, received 470,000 visits in 2015. All in all, the TWSE has actively cultivated financial industry talent and achieved its social responsibility of promoting a mutually beneficial relationship between the financial markets, industries, and society in general.

In the area of environmental sustainability, the TWSE has continued to advocate the government's paperless policy to save energy and reduce paper usage. The Exchange has expanded its electronic document processing capacities and promoted a more energy-efficient electronic document operation mechanism. The TWSE has also cooperated with the competent authorities to bring online a new generation of electronic documentation management systems for the financial markets. In addition to implementing carbon reduction initiatives, environmental protection policies, and integrating a green business philosophy in its own daily operations, the TWSE has also promoted a paperless reporting of share increases/decreases for domestic and foreign primary-listed companies and TDRs, which went into effect on December 1, 2015.

社區大學理財講座
Community college financial management lectures



金融服務關懷社會園遊會
Financial Services and Community Care Fair





伍、展望未來

本公司仍將持續推動資本市場國際化，發展臺灣成為區域籌資中心，健全市場運作機制，加速與國際接軌，持續創新多元商品，以營造一個更為透明、公正、效率的資本市場，使證券市場更加蓬勃發展，提升國際競爭力，實現「流通證券、活絡經濟」的願景。

V. Future Perspectives

The TWSE will continue to promote capital market internationalization, develop Taiwan into a regional fundraising center, improve market operation mechanisms, accelerate worldwide integration, and create innovative diversified products in its ongoing efforts to ensure a more transparent, fairer, and more efficient capital market. We look forward to advancing our objective of promoting the development of the stock market, increasing its global competitiveness, and delivering on our vision of “liquid securities and vibrant markets.”



陸、簡明財務報告

VI. Concise Financial Statement

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

單位：新台幣仟元
Unit: NT\$1,000

項目 Item	年度 As of	2015年12月31日 December 31, 2015	2014年12月31日 December 31, 2014
流動資產 Current Assets		44,277,222	38,320,952
不動產及設備 Property and equipment		4,047,541	3,181,256
無形資產 Intangible assets		622,417	705,016
其他資產 Other assets		30,805,995	30,490,326
資產總額 Total Assets		79,753,175	72,697,550
流動負債(不含交割結算貸項) Current Liabilities	分配前 Before Dist.	19,139,227	13,813,193
	分配後 After Dist.	-	14,779,683
非流動負債 Non-current Liabilities		807,875	685,683
負債總額 Total Liabilities	分配前 Before Dist.	19,947,102	14,498,876
	分配後 After Dist.	-	15,465,366
歸屬於母公司業主之權益 Equity attributable to owners of the parent			
股本 Common stock		6,604,348	6,443,266
資本公積 Capital reserve		578	578
保留盈餘 Retained earnings	分配前 Before Dist.	39,483,805	38,830,191
	分配後 After Dist.	-	37,702,619
其他權益 Other equity interest		3,158,283	3,166,348
非控制權益 Non-controlling interest		10,559,059	9,758,291
權益總額 Total Equity	分配前 Before Dist.	59,806,073	58,198,674
	分配後 After Dist.	-	57,232,184

合併簡明綜合損益表

Consolidated Concise Statement of Comprehensive Income

單位：新台幣仟元
Unit: NT\$1,000

項目 Item	年度 Period	2015	2014
營業收入 Operating revenue		7,891,714	7,676,015
營業利益 Operating income		2,217,607	2,284,934
營業外收入及支出 Non-operating income and expenses		815,497	947,731
稅前淨利 Profit before income tax		3,033,104	3,232,665
本期淨利 Profit for the year		2,520,597	2,644,395
其他綜合利益(淨額) Other comprehensive income, net		48,208	1,038,756
本期綜合利益總額 Total comprehensive income		2,568,805	3,683,151
淨利歸屬於母公司業主 Profit attributable to owners of the parent		1,699,021	1,843,904
淨利歸屬於非控制權益 Profit attributable to non-controlling interest		821,576	800,491
綜合利益總額歸屬於母公司業主 Comprehensive income attributable to owners of the parent		1,643,021	2,834,376
綜合利益總額歸屬於非控制權益 Comprehensive income attributable to Non-controlling interest		925,784	848,775
每股盈餘(元) Basic earnings per share (NT\$)		2.57	2.79*

*註：已配合無償配股追溯調整

*Retroactively adjusted for stock dividends for earning year 2014.

個體簡明資產負債表

Parent Company Concise Balance Sheet

單位：新台幣仟元
Unit: NT\$1,000

項目 Item	年度 As of	2015年12月31日 December 31, 2015	2014年12月31日 December 31, 2014
流動資產 Current Assets		33,510,755	28,986,486
不動產及設備 Property and equipment		3,327,098	2,514,330
無形資產 Intangible assets		339,124	396,459
其他資產 Other assets		30,568,466	29,614,673
資產總額 Total Assets		67,745,443	61,511,948
流動負債 Current Liabilities	分配前 Before Dist.	18,051,118	12,782,167
	分配後 After Dist.	-	13,748,657
非流動負債 Non-current Liabilities		447,311	289,398
負債總額 Total Liabilities	分配前 Before Dist.	18,498,429	13,071,565
	分配後 After Dist.	-	14,038,055
股本 Common stock		6,604,348	6,443,266
資本公積 Capital reserve		578	578
保留盈餘 Retained earnings	分配前 Before Dist.	39,483,805	38,830,191
	分配後 After Dist.	-	37,702,619
其他權益 Other equity interest		3,158,283	3,166,348
權益總額 Total Equity	分配前 Before Dist.	49,247,014	48,440,383
	分配後 After Dist.	-	47,473,893

個體簡明綜合損益表

Parent Company Concise Statement of Comprehensive Income

單位：新台幣仟元

Unit: NT\$1,000

項目 Item	年度 Period	2015	2014
營業收入 Operating revenue		4,512,518	4,401,748
營業利益 Operating income		524,325	558,763
營業外收入及支出 Non-operating income and expenses		1,349,885	1,487,757
稅前淨利 Profit before income tax		1,874,210	2,046,520
本期淨利 Profit for the year		1,699,021	1,843,904
其他綜合損益(淨額) Other comprehensive income, net		(56,000)	990,472
本期綜合利益總額 Total comprehensive income		1,643,021	2,834,376
每股盈餘(元) Basic earnings per share (NT\$)		2.57	2.79*

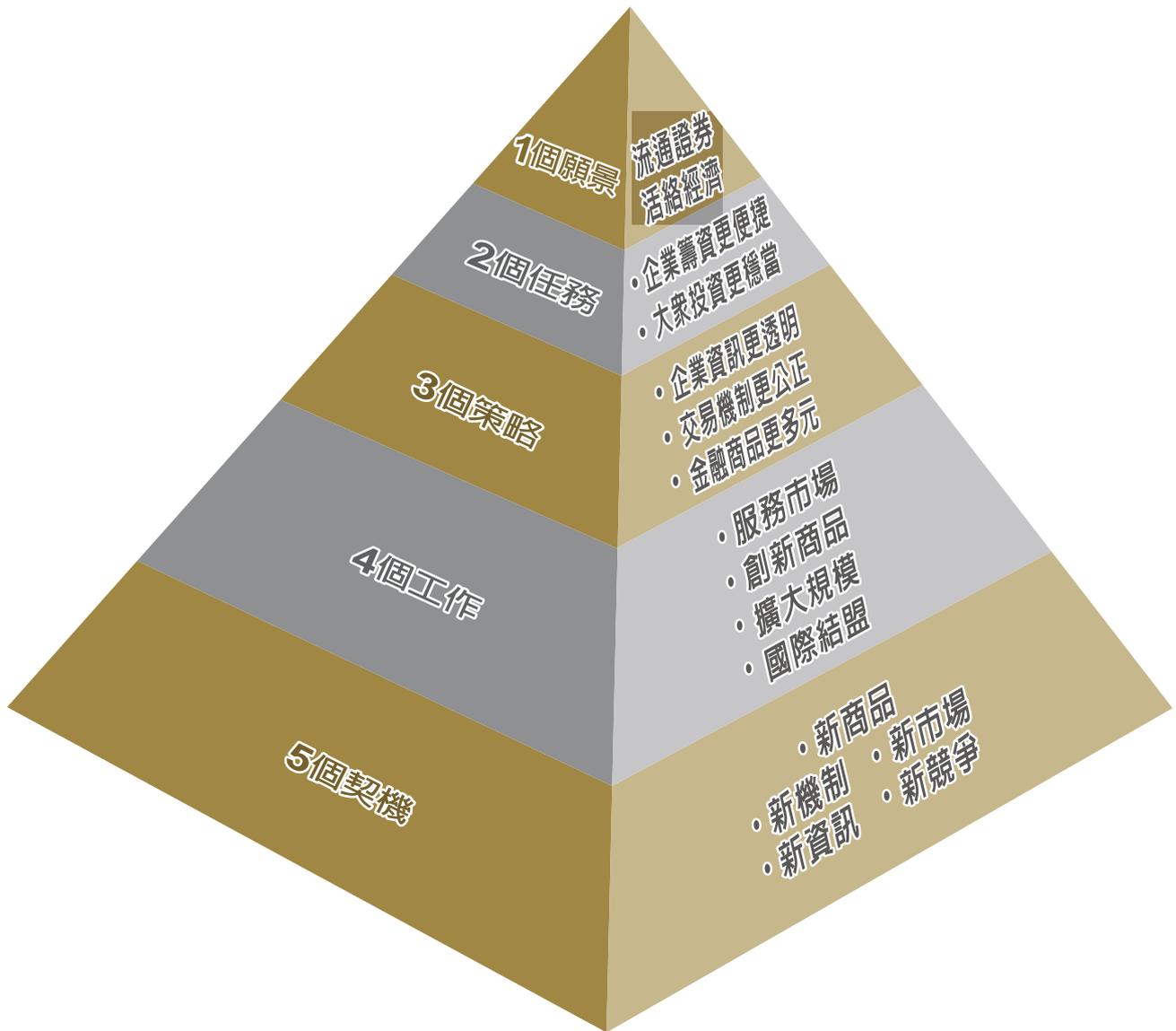
*註：已配合無償配股追溯調整

*Retroactively adjusted for stock dividends for earning year 2014.



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