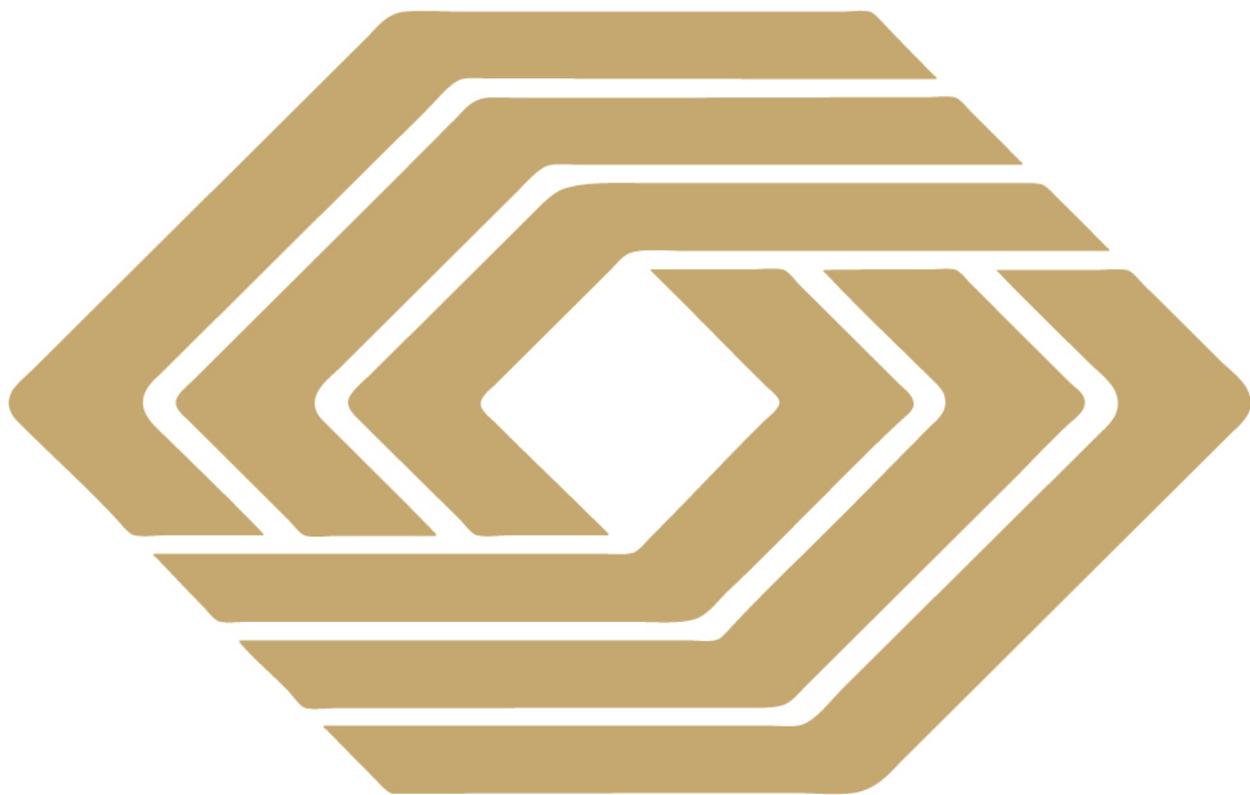


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臺灣證券交易所

TAIWAN STOCK EXCHANGE

中華民國一〇三年度年報

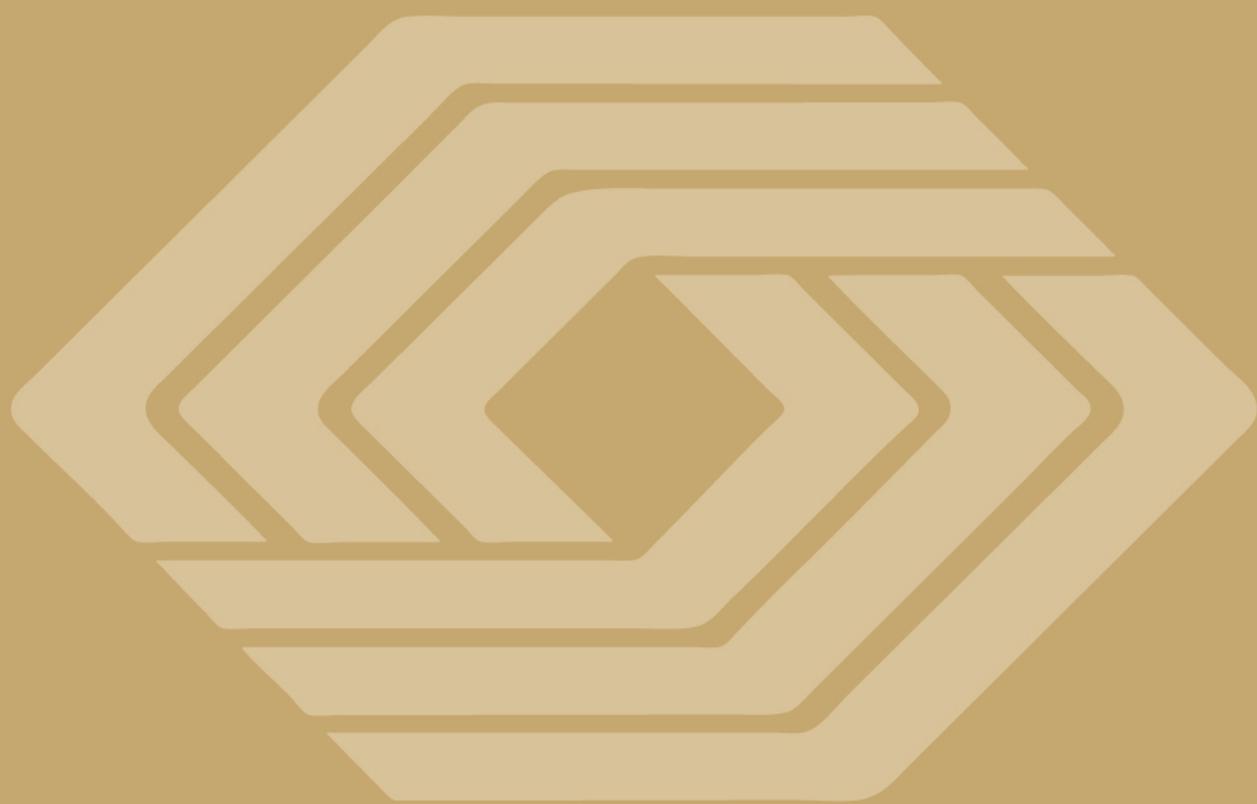


Annual Report 2014

流通證券



活絡經濟



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中華民國一〇三年度年報
Annual Report 2014



臺灣證券交易所 竭誠為您服務

TAIWAN STOCK EXCHANGE - DEDICATED YOUR SERVICE

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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

總經理

李述德 林峰

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 624 人，為證券市場提供完整的服務。

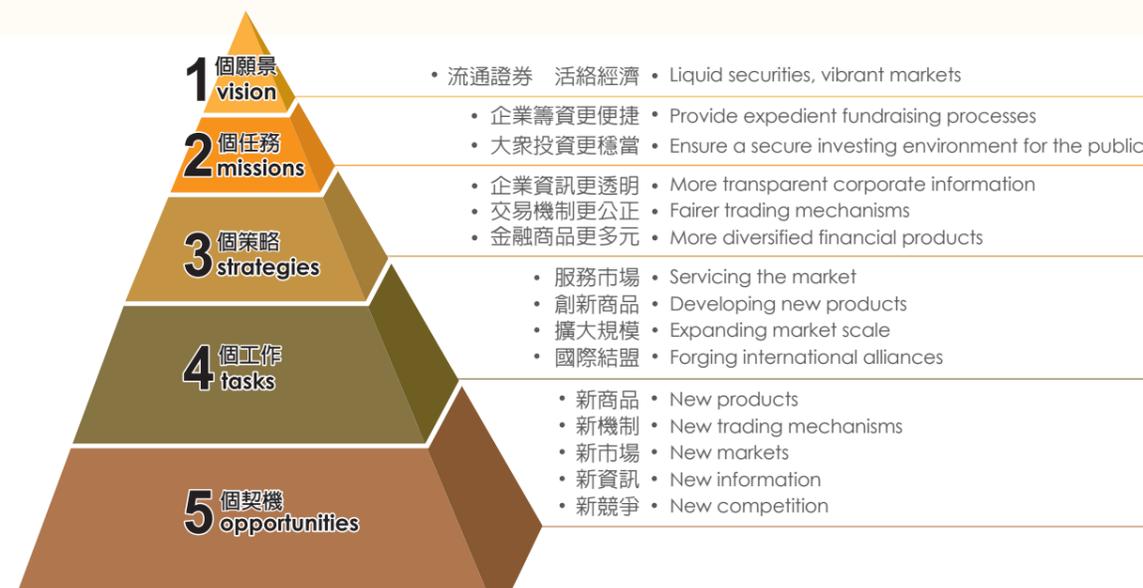
本公司本著竭誠服務市場的經營理念，自 1961 年成立以來，秉持一個願景—「流通證券、活絡經濟」，為我國經濟注入活水；致力於達成兩個任務—「企業籌資更便捷」、「大眾投資更穩當」，提供企業順利籌資環境，擴大其營運版圖，提昇競爭力，創造更多就業機會，同時做好市場監理與券商管理，以保障投資大眾權益；並以三個策略—「企業資訊更透明」、「交易機制更公正」、「金融商品更多元」，期以提昇市場效率，因應掛牌公司及投資大眾之需求，持續擴大與深化證券市場的功能，並落實四個工作—「服務市場」、「創新商品」、「擴大規模」、「國際結盟」，參考國際趨勢及作法，隨時掌握「新商品、新機制、新市場、新資訊、新競爭」五個契機，來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

I. Introduction to the Taiwan Stock Exchange

The Taiwan Stock Exchange (hereafter “TWSE” or “the Exchange”) is a government-franchised, privately-owned corporation responsible for operating and developing the domestic securities market. Its direction and strategy is overseen by a board of 15 directors and 3 supervisors, with at least one-third of the members government appointed. The TWSE’s primary business activities are listing, trading (settlement), and surveillance. These activities include pre-listing consultations, post-listing governance and supervision, trading system enhancement, maintaining market orderliness, brokerage services, investor protection, clearing and settlement operations, safeguarding against market defaults, market surveillance, and illegal transaction monitoring. The TWSE has 624 employees providing comprehensive services to the stock market carried out across a total of 16 departments.

Since its founding in 1961, TWSE’s vision to ensure “liquid securities and vibrant markets” has underpinned its dedication to serve the securities market as well as its commitment to support the development of the national economy. The Exchange strives to achieve a dual mission of providing expedient fundraising processes and ensuring a secure investing environment for the public. It achieves the first task by providing a smoothly-functioning fundraising environment for enterprises to enable them to expand their scale of operations, enhance their competitiveness, and create more employment opportunities. At the same time, 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 and respond to the needs of listed companies and investors while continuously developing the functions of the securities market in terms of both breadth and depth.

The Exchange is also guided by four fundamental duties, namely: serving 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 abreast of international trends and practices, and never losing sight of the five opportunities of new products, new trading mechanisms, new markets, new information, and new competition.



貳 證券市場概況

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

一、發行市場

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

臺灣證券集中市場規模，至 2014 年底止，發行臺灣存託憑證之國外第二上市公司有 26 家，權證掛牌檔數為 10,580 檔，國內上市及國外第一上市公司家數 854 家，指數股票型基金 25 檔，共計 11,485 檔掛牌商品，較去年底增加 2,439 檔，可供投資人更多商品選擇。

2014 年底，上市公司（含 TDR）總計 880 家，總市值 26.90 兆元，較 2013 年底成長 9.66%，其中國內上市、國外第一上市與第二上市公司市值分別為 26.25 兆元、6,429 億元及 120 億元。

2014 年底，上市公司之資本額為 6.78 兆元，較 2013 年底增加 1,734 億元。籌資方面，2014 年上市公司透過股票與債券（含私募）共募集 4,079 億元，較 2013 年減少 1,688 億元，降幅為 29.26%，股票與債券籌資金額分別為 1,252 億元及 2,827 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。2014 年國內上市公司營收為 28.39 兆元，較 2013 年成長 5.64%。

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	2014	2013	2012
上市公司掛牌家數 * (年底) Number of listed companies* (year-end)	880	866	840
上市公司總市值 * (年底) Total market capitalization* (year-end)	26,904	24,534	21,371
上市公司資本額 (年底) Capital Issued (year-end)	6,783	6,610	6,385
上市公司籌資金額 Amount of funds raised	407.9	576.7	488.0
國內上市公司營收 Operating revenue of domestic-listed companies	28,391	26,875	20,083

*註：含 TDR *Note: TDRs included

II. Overview of the Stock 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 listed 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: (1) the primary market; (2) the 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 depository receipts (TDRs), call (put) warrants, stocks, and exchange traded funds (ETFs). Currently, the most heavily-traded product is stocks.

In terms of market scale, there were 26 foreign secondary-listed companies which issued TDRs; 10,580 warrants; 854 domestic and foreign primary-listed companies; and 25 exchange traded funds as of the end of 2014. Compared to 2013, the total products listed on the TWSE increased by 2,439, boosting the total number of listed products available to investors to 11,485.

TWSE had 880 listed companies (including TDRs) with a total market capitalization of NT\$26.9 trillion in 2014, representing an increase of NT\$2.37 trillion (+9.66%) from last year. The market capitalization of domestic-listed companies, foreign primary-listed companies, and secondary-listed companies was NT\$26.25 trillion, NT\$642.9 billion, and NT\$12 billion, respectively.

The total capital invested by all listed companies was NT\$6.78 trillion as of the end of 2014, representing an increase of NT\$173.4 billion (+2.62%) from the end of 2013. In terms of fundraising, the amount raised by listed companies in 2014 through stocks and bonds (including private placements) totaled NT\$407.9 billion, reflecting a decline of NT\$168.8 billion (-29.26%) from 2013. The amount of funds raised by stocks and bonds stood at NT\$125.2 billion and NT\$282.7 billion, respectively. These figures represent the efficient transformation of public surplus funds into productive capital for businesses which, in turn, enables them to issue additional shares and stimulate the economy. Accordingly, operating revenue for the listed domestic companies was NT\$28.39 trillion in 2014, up by NT\$1.52 trillion (+5.64%) from 2013.





經營團隊
The Executive Management Team

All of the TWSE's key metrics, including the number of listed companies, amount of capital issued, operating revenues and total market capitalization, have seen steady growth over the past three years.

2. The Secondary Market

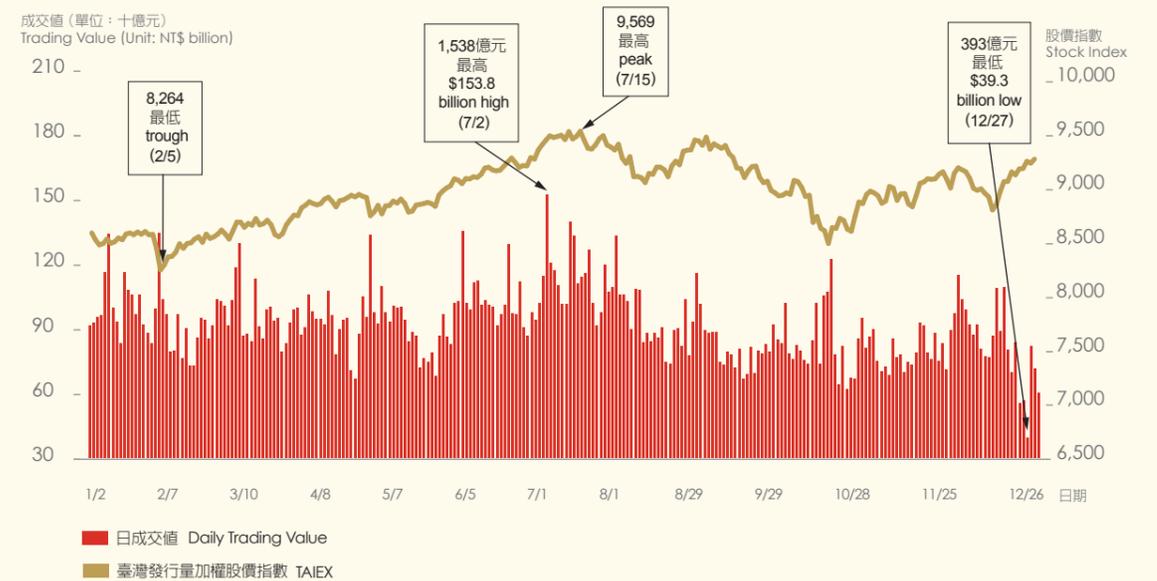
(1) The Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX)

The TAIEX exhibited a gradual uptrend in the first half of 2014 before entering a period of volatile consolidation in the second half of the year. The index closed at 9,307.26 on the final trading day of 2014. This represented an increase of 8.08% over the same period in 2013, outperforming most regional exchanges in Asia and second only to the Shanghai Stock Exchange.

近3年，上市公司掛牌家數、資本額、營業收入及市值呈現逐年成長。



103 年度上市股票成交值及股價指數
Trading Value of Listed Stocks and Stock Index in 2014



二、交易市場

(一) 發行量加權股價指數

2014 年上半年，加權股價指數呈現逐步上漲走勢，下半年指數轉呈區間震盪整理，封關日臺灣發行量加權股價指數以 9,307.26 點收盤，較 2013 年上漲 8.08%，優於亞洲鄰近主要交易所，僅次於中國大陸 - 上海。

(二) 成交概況

2014 年集中市場全年成交值 23.04 兆元，較 2013 年成長 17.55%，每日平均成交金額 929 億元，增幅為 16.60%。上市股票全年成交值 21.90 兆元，較前一年成長 15.61%；平均日成交值 883 億餘元，較 2013 年 770 億元增 14.68%。TDR 每日平均成交金額 0.91 億元則萎縮 18.75%，ETF 及權證之成交情況顯著增溫，平均日成交值分別為 17 億餘元及 27 餘億元，較 2013 年大幅成長 52.31% 及 98.04%。

TDR/ 臺灣存託憑證	WARRANT/ 認購(售)權證	STOCK/ 股票	ETF 指數股票型基金
26 種 日均值近 1 億元	10,580 檔 日均值 27 億餘元	854 家 日均值 883 億餘元	25 檔 日均值 17 億餘元

註：各類商品數目為截至 2014 年 12 月底資料；日均值係各類商品 2014 年成交總金額除以交易日數（2014 年為 248 天）

信用交易占集中市場總成交值比例為 15.63%。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 17.4%、23.8% 及 58.8%，而國內投信及自營商之交易比重為 7.9%。外資 2014 年底持股比重達 38.3%，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。

集中市場外資交易及持股比重
Transaction and Holding Percentages of Foreign Investors in the Centralized Market



註：外資持股比重為年底資料、交易比重為年度資料

Note: Foreign ownership calculations are based on year-end figures; foreign transaction ratios are calculated based on figures of the calendar year.



(2) Overview of Transactions

The total trading value of the centralized market grew by 17.55% year-on-year to NT\$23.04 trillion in 2014. The average daily trading value increased by 16.6% from the previous year to NT\$92.9 billion. Meanwhile, the annual trading value of TWSE-listed stocks was NT\$21.9 trillion, reflecting a 15.61% increase from 2013. The average daily trading value for TWSE-listed stocks was over NT\$88.3 billion, having grown by 14.68% compared to that in 2013. TDRs had an average daily trading value of NT\$91 million, representing a decline of 18.75%. Trading of ETFs and warrants showed significant annual growth, with average daily trading values of more than NT\$1.7 billion (+52.31%) and NT\$2.7 billion (+98.04%), respectively.

TDR/ 26 TDRs	WARRANT/ 10,580 Warrants	STOCK/ 854 Stocks	ETF 25 ETFs
Average Daily Trading Value (NT\$ million)			
91	> 2,700	> 88,300	> 1,700

Note: Figures for the products above are as of December 31, 2014.
Average daily trading value for each product is calculated by dividing total trading value in 2014 by the number of trading days (248 days in 2014).

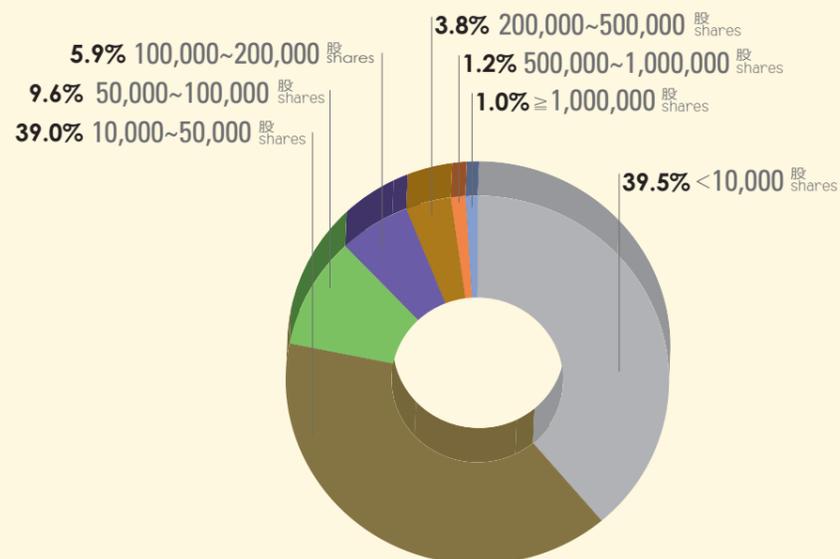
Margin trading accounted for 15.63% of the total stock market trading value. Transactions made by domestic legal persons (including securities investment trust enterprises and dealers), foreign investors, and domestic natural persons accounted for 17.4%, 23.8% and 58.8%, respectively, of all transactions on the centralized market. The percentage of transactions contributed by domestic securities investment trust enterprises and dealers was 7.9%. As of the end of 2014, foreign share holdings reached a new high of 38.3%, indicative of how international capital continues to favor Taiwan's listed companies in the midst of the economic pressures facing the Asia Pacific region.

三、證券商及投資人

至 2014 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 1 家期貨商兼營證券自營業務)，其中僅經營經紀業務有 34 家；同時經營經紀、自營及承銷業務有 35 家；並已有 35 家自行開辦融資融券業務。營業據點方面，證券經紀商共設有 931 個分支機構，須辦理登記之受僱人員達 36,521 人，以提供全國投資人適切的服務。

投資人累計開戶數約為 1,721 餘萬戶，歸戶後總開戶人數 944 餘萬人，全年有交易者為 302 餘萬人。另由本國自然人股東持股情形顯示，持有股數 5 萬股以下股東人數占比達 78%，代表社會大眾能充分藉由投資證券市場，分享上市公司之經營成果。

2014 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 2014



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



3. Brokers and Investors

At the end of 2014, 82 securities firms had contracts with the TWSE to operate in the market (including one futures commission merchant approved to register as a broker-dealer). Among these, 34 engaged only in securities brokerage transactions; 35 ran a combination of securities brokerage, dealership, and securities underwriting businesses; and 35 also engaged in margin trading business activities. In terms of operational offices, securities brokers had 931 branch offices, with a total of 36,521 registered employees serving investors nationwide.

In 2014, the cumulative number of investor accounts totaled more than 17.21 million. Investors owning brokerage accounts were over 9.44 million, while the number of active traders throughout the year was estimated at more than 3.02 million. 78% of the domestic shareholding population individually owns between 1 and 50,000 shares, showing that a significant portion of the general public participates in the business activities and value creation of listed companies.

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





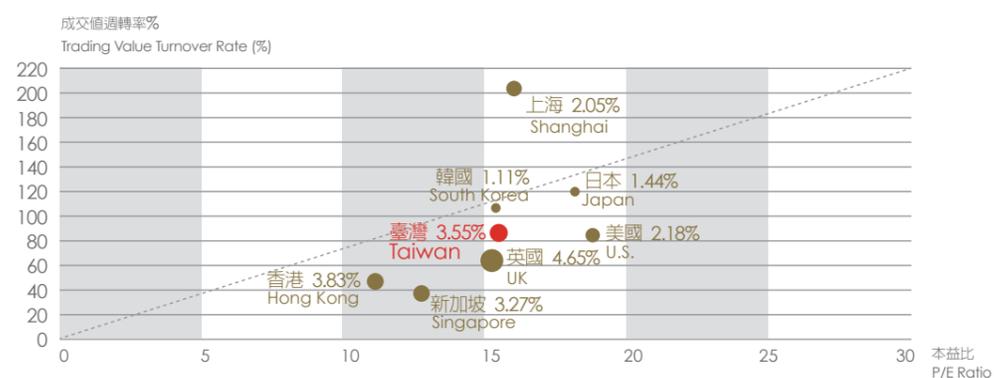
四、證券市場重要指標

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）。

2014 年上市股票本益比為 15.42 倍，而香港、上海、韓國、新加坡、英國本益比約為 11~16 倍，日本及美國約為 17~19 倍，臺股本益比處於合理區間；成交值週轉率 84.64%，與美國大致相當，優於香港、新加坡、英國等主要市場，在全球證交所週轉率排名屬中上，尚能滿足投資大眾買賣需求。

2014 年全體上市公司共回饋投資人股利 9,288 億元，較 2013 年成長 20.56%，股票殖利率為 3.55%，報酬率高於銀行定存利率，優於美國及鄰近的日本、韓國、上海等主要交易所。2010 年至 2014 年之平均股票殖利率達 4.03%。

2014 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

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

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

Note: P/E data is as at the end of 2014. Trading value turnover rates are annual data. Dividend yield values for each stock market are labeled on the graph in percentages. Each circle's diameter represents the size of an exchange's overall yield.



4. Key Indicators of the Securities Market

In addition to our strong business performance in 2014, the TWSE's "3Ps", or three indicators that we use to highlight the attractiveness of the Taiwan market, also showed strength. These "3Ps" of the TWSE 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 2014, TWSE stocks traded at a price-to-earnings ratio of 15.42, whereas markets in Hong Kong, Shanghai, South Korea, Singapore, and the U.K. were trading at valuations ranging from 11 to 16, while those in Japan and the U.S. were in the 17 to 19 range. The TWSE's turnover rate of 84.64% placed it above major markets such as Hong Kong, Singapore, and the U.K., ranking Taiwan's centralized market similar to that of the U.S. and 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 an aggregate NT\$928.8 billion in dividends to investors in 2014, representing a dividend growth rate of 20.56% compared to 2013. Dividend payouts amounted to an overall dividend yield of 3.55%, generating a comparatively higher rate of return than that of bank time deposits; it also exceeded yields of major exchanges in the U.S., Japan, Shanghai, and Korea. The average stock dividend yield from 2010 to 2014 was 4.03%.

上市股票殖利率
Dividend Yield Of Listed Stocks



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



參 2014 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，推動多項措施以提昇證券市場運作效率和服務品質，且持續發展金融商品與加強國際連結，略述如下：

一、發行市場業務

(一) 推動 21 家優良企業上市，擴大市場規模

2014 年新增本國上市公司（含櫃轉市）14 家，外國上市公司 7 家，合計 21 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。2014 年上市公司共募集 4,079 億元，其中股票籌資金額為 1,252 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

為配合我國企業會計採用 2013 年版 IFRSs 標準編製及採用 XBRL 申報財務業務資訊，積極辦理各項宣導及教育訓練，協助企業調整因應，全體上市公司及金控子公司已如期完成 2014 年第 1 季至第 3 季 XBRL 財報申報作業，並按月審查公開發行公司 IFRSs 轉換計畫執行進度，彙整陳報主管機關，俾利公開發行公司於 2015 年如期採用 IFRSs 編製財務報表。

(三) 加強上市公司管理，保障投資人權益

本公司除對上市公司之財務、業務執行平時及例外管理外，也積極提昇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。另加建置公司治理評鑑系統、辦理資訊揭露評鑑，並建置公司治理中心網站及執法統計資料庫，以強化公司治理效能。

III. Major Achievements in 2014

Looking back on 2014, the TWSE worked closely with national authorities to invigorate Taiwan's stock market and promote reform programs. In several areas, from securities issuing to trading, the TWSE made substantial progress on a number of measures aimed at improving the operational efficiency and service quality of the securities market. The Exchange continued to develop financial products and to strengthen its links to the international community. A brief summary follows below.

1. Primary Market Operations

(1) Listed 21 exceptional enterprises and expanded market scale

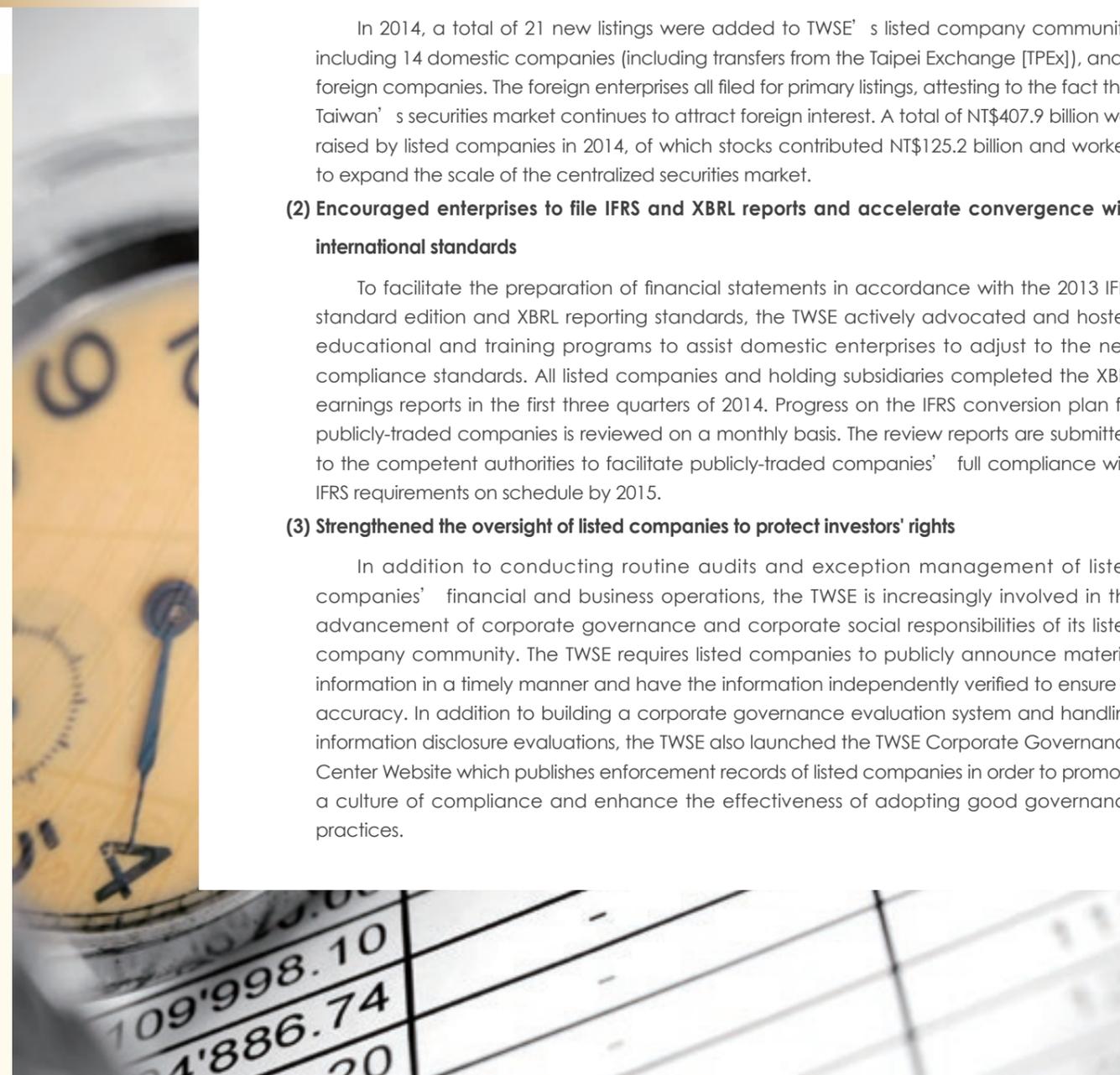
In 2014, a total of 21 new listings were added to TWSE's listed company community, including 14 domestic companies (including transfers from the Taipei Exchange [TPEX]), and 7 foreign companies. The foreign enterprises all filed for primary listings, attesting to the fact that Taiwan's securities market continues to attract foreign interest. A total of NT\$407.9 billion was raised by listed companies in 2014, of which stocks contributed NT\$125.2 billion and worked to expand the scale of the centralized securities market.

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

To facilitate the preparation of financial statements in accordance with the 2013 IFRS standard edition and XBRL reporting standards, the TWSE actively advocated and hosted educational and training programs to assist domestic enterprises to adjust to the new compliance standards. All listed companies and holding subsidiaries completed the XBRL earnings reports in the first three quarters of 2014. Progress on the IFRS conversion plan for publicly-traded companies is reviewed on a monthly basis. The review reports are submitted to the competent authorities to facilitate publicly-traded companies' full compliance with IFRS requirements on schedule by 2015.

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

In addition to conducting routine audits and exception management of listed companies' financial and business operations, the TWSE is increasingly involved in the advancement of corporate governance and corporate social responsibilities of its listed company community. The TWSE requires listed companies to publicly announce material information in a timely manner and have the information independently verified to ensure its accuracy. In addition to building a corporate governance evaluation system and handling information disclosure evaluations, the TWSE also launched the TWSE Corporate Governance Center Website which publishes enforcement records of listed companies in order to promote a culture of compliance and enhance the effectiveness of adopting good governance practices.



(四) 發展 ETF、權證等多元化商品，拓展金融創新

在制度方面，實施 ETF 流動量提供者報價義務及獎勵措施、開放期貨信託事業募集發行期貨 ETF、推動槓桿 / 反向型 ETF 掛牌上市。在指數設計方面，103 年發布「臺灣低波動高股息指數」、「寶島股價指數」及「臺灣高薪酬 100 指數」。在商品掛牌方面，至 103 年底已有 51 檔展延型權證及 4 檔槓桿 / 反向型 ETF 上市。另 104 年將推動發行黃金期貨 ETF、原油期貨 ETF 上市，規劃編製公司治理指數及黃金權證，並研議建置外幣（含人民幣）計價商品交易機制。

二、交易市場業務

(一) 調整市場管理、交易相關制度，提昇效率降低風險

在交易面，開放現股當日沖銷交易，縮短集合競價循環秒數，以逐步邁向全面逐筆交易，並鬆綁信用交易規範、研議開盤收盤資訊揭露措施，以提昇市場的效率性。在券商服務與管理上，則協助推動 OSU 離境證券業務、規劃建置證券商複委託服務平台、推動證券商無紙化申報作業，並整合規劃證券商經營風險、綜合評等及資本適足比率規範，進而實行證券商差異化監理制度。

(二) 持續進行市場監視作業，維持市場秩序

全年度公布注意交易資訊之有價證券計 203 種 1,049 次，採取處置措施者計 25 種 97 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 30 次。執行跨市場監視資訊通報計 12 次。



三、國際連結

本公司一向積極參與國際性證券相關組織會議及事務，以協助主管機關提昇我國證券市場國際知名度。推動與上海證交所、華沙證交所及奈及利亞證交所簽署合作備忘錄，並與各交易所及證券機構互利合作交流，如與新加坡交易所正式啟動臺星跨境連線交易、與日本交易所具體協商 ETF 雙邊掛牌合作細節、赴中國大陸證監會分享「臺灣證券市場 IPO、SPO 審查制度」、赴印尼雅加達參加亞洲證券暨投資聯合會年會、赴倫敦及馬來西亞舉辦投資臺灣說明會、為河內證交所安排「公司治理專業課程」，及與那斯達克、德國、奈及利亞、印尼、胡志明、華沙、馬來西亞、深圳及香港等國外交易所交流合作，期加強國際連結與跨境合作，推動市場國際化。

(4) Expanded ETF and warrant product offerings to drive continued product innovation

In tandem with the rollout of the new alternative ETFs in 2014, the TWSE enhanced ETF liquidity provider obligations and incentives to bolster the ETF market making system. At the same time, regulatory amendments were implemented in 2014 to allow futures trust enterprises to issue futures-based ETFs. The TWSE also expanded its index product offering in 2014 with the launch of the Taiwan Low Volatility High Dividend Index, the Formosa Index, and the Taiwan High Compensation 100 Index. The TWSE also added depth to its product lines with the rollout of 51 extendable warrants and 4 leveraged and inverse ETFs. Commodity futures-based ETFs such as gold and crude oil ETFs as well as gold warrants are slated to launch in 2015. Plans are underway for a new corporate governance index, and the establishment of a foreign-currency (including RMB) 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

Much of TWSE's efforts over the years to improve trading mechanisms and enhance market infrastructure bore fruit in 2014. Following the relaxation and amendments of relevant regulations, the TWSE introduced a series of day trading mechanisms, cut the order matching interval in half during intraday trading on the TWSE's call auction market, and liberalized margin trading rules. Furthermore, enhanced market efficiency measures are being formulated for the coming year, such as a pre-Market Open and post-Market Close order book disclosure mechanism. The TWSE has also undertaken several initiatives to augment oversight of brokerages, especially in terms of being able to provide differentiated levels of service to and supervision of securities firms. To this end, the TWSE has actively promoted the Overseas Securities Unit (OSU) business and advanced the establishment of a securities dealer sub-brokerage platform. Plans have also been implemented to make securities firm operations paperless, integrate securities dealer risk assessment procedures, and to establish comprehensive rating and capital adequacy ratio standards.

(2) Continued to conduct market surveillance and maintain an orderly market

A total of 1,049 "Attention" announcements in relation to 203 securities were published in 2014, while 25 securities on 97 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 30 instances, with 12 cross-market surveillance reports.

3. Strengthened links with the international community

The TWSE has always actively participated in international securities-related organizational organizations and affairs in assisting the competent authorities to enhance the international reputation of Taiwan's securities market. In 2014, the TWSE entered into Memorandums of Understanding signed with the Shanghai Stock Exchange, the Warsaw Stock Exchange, and the Nigerian Stock Exchange. Moreover, TWSE's continued engagement in mutually beneficial cooperation and exchange arrangements with various counterparts has generated substantial results in 2014. This includes the launch of the TWSE-SGX Trading Link as well as the ongoing consultation and cooperation with the JPX regarding ETF cross-listings. The TWSE visited China's Securities Regulatory Commission to share the "The Taiwan Securities Market IPO and SPO Monitoring System", and Jakarta, Indonesia to participate in the annual Asian Securities and Investment Conference. TWSE investment seminars were held in London and Malaysia and a "Corporate Governance Course" for the Hanoi Stock Exchange was arranged. Cooperation initiatives were conducted with NASDAQ and stock exchanges in Germany, Nigeria, Indonesia, Ho Chi Minh City, Warsaw, Malaysia, Shenzhen, and Hong Kong, among others, in order to strengthen international connections and cross-border cooperation as well as to promote market internationalization.



金融服務 支援產業 金融服務 造福社會

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。

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，2014 年全體上市公司殖利率為 3.55%，共回饋股利 9,288 億元給投資人，較 2013 年成長 20.56%，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，2014 年全體上市公司透過股票與債券（含私募）共募集 4,079 億元，營收規模為 28.39 兆元，較 2013 年成長 5.64%。



經濟發展 · 社會公益 · 環保永續

IV. Corporate Social Responsibility

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

In terms of economic development, the TWSE vigorously strives to attract top-notch foreign and domestic companies to list in Taiwan. At the same time, it encourages high standards of corporate governance and corporate social responsibility to complement these companies' capabilities. In this way, investors are able to share in the capital formation and innovation processes of listed companies and at the same time contribute to the nation's economic growth. In terms of business achievements, TWSE's listed companies delivered an overall yield of 3.55% in 2014, equal to an aggregate NT\$928.8 billion over the year ending December 31, 2014 to their investors, representing growth of 20.56% compared to 2013. These figures underscore the fact that the TWSE is playing its part in connecting public capital with investors in a stable market environment so that industries can thrive and the fruit of investment can be shared by everyone. In this vein, funds raised by all listed companies in 2014 totaled NT\$407.9 billion, while operating revenues were at NT\$28.39 trillion, up by 5.64% from 2013.



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。「校園證券投資智慧王」已邁入第 10 屆，參與學生逾 19,000 人次；與大專院校合作辦理之「金融講堂」專題講座，全年約有 76,800 人次學生受惠；「投資人知識網」瀏覽已達 36 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，另推動證券商無紙化申報作業，財務資料月報表首次無紙化申報於 2014 年 10 月上旬完成，證券商總公司查核分公司財務業務暨內部稽核報告無紙化申報作業亦自 2015 年上半年度查核報告開始適用。



With regard to social welfare, the TWSE also gave back to the community by 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 “Campus Securities Investment Knowledge King” event celebrated its tenth anniversary with a total of 19,000 students participating in 2014. A series of practical courses titled “Financial Lectures” held in cooperation with colleges and universities have benefited approximately 76,800 students. The “Investors Knowledge Network” has received 360,000 visits. All in all, the TWSE has actively cultivated financial industry talent and achieved its social responsibility of promoting mutually-beneficial relationships between the financial market, industries, and society in general.

In the area of environmental sustainability, the TWSE has continued to advocate the government paperless policy to save energy and reduce paper usage. The Exchange has expanded its electronic document processing capacities and promoted a more energy-efficient operation mechanism. The TWSE has also cooperated with the competent authorities to bring a new generation of financial market documentation online. 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 securities dealer reporting protocol. Monthly financial reports were executed without the use of paper for the first time in early October 2014. Paperless company financial and internal audit reports for securities dealer headquarter and branch offices will begin implementation in the first half of 2015.



伍 展望未來

邁入 21 世紀後，隨著全球經貿自由化、金融無國界之浪潮，我們正面臨諸多變革與挑戰，深自期許能與時俱進，戮力朝向「服務市場、創新商品、擴大規模、國際結盟」等工作方向去推展，將各項挑戰轉化成契機，發展臺灣證券交易所成為具競爭力之國際級籌資平台，引導我國資本市場邁入數位化、紀律化、效率化、全球化之新紀元。

V. Future Perspectives

Like other exchanges that have entered the 21st century, the TWSE has had to face the challenges that come with the era of global trade and an increasingly integrated global financial system. Yet it is our steadfast intention to advance with the times, to strive to deliver on market service excellence, product innovation, scale expansion, and strong international alliances, and to continually turn challenges into profitable opportunities. We look forward to seeing the Exchange continue its development into one of the region's most competitive international fundraising platforms, and at the same time usher in a new era of financial discipline, efficiency and globalization in Taiwan's capital markets.

陸 簡明財務報告

VI. Concise Financial Statement

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

單位：新台幣仟元
Unit: NT \$1,000

項目 Item	年度 Period	2014 年 12 月 31 日 December 31, 2014	2013 年 12 月 31 日 December 31, 2013
流動資產 Current Assets		31,976,180	36,919,887
不動產及設備 Property and equipment		3,181,256	2,595,954
無形資產 Intangible assets		705,016	591,976
其他資產 Other assets		30,490,326	32,801,374
交割結算借項 Securities Settlement Debit		6,344,772	10,860,630
資產總額 Total Assets		72,697,550	83,769,821
流動負債 Current Liabilities	分配前 Before Dist.	7,468,421	16,529,668
	分配後 After Dist.	-	17,315,432
非流動負債 Non-current Liabilities		685,683	2,265,849
交割結算貸項 Securities Settlement Credit		6,344,772	10,860,630
負債總額 Total Liabilities	分配前 Before Dist.	14,498,876	29,656,147
	分配後 After Dist.	-	30,441,911
歸屬於母公司業主之權益 Equity attributable to owners of the parent			
股本 Common stock		6,443,266	6,286,113
資本公積 Capital reserve		578	578
保留盈餘 Retained earnings	分配前 Before Dist.	38,830,191	36,504,411
	分配後 After Dist.	-	35,561,494
其他權益 Other equity interest		3,166,348	2,203,277
非控制權益 Non-controlling interest		9,758,291	9,119,295
權益總額 Total Equity	分配前 Before Dist.	58,198,674	54,113,674
	分配後 After Dist.	-	53,327,910

合併簡明綜合損益表

Consolidated Concise Statement of Comprehensive Income

單位：新台幣仟元
Unit: NT \$1,000

項目 Item	年度 Period	2013	2012
營業收入 Operating revenues		7,676,015	6,728,246
營業利益 Operating income		2,284,934	1,726,628
營業外收入及支出 Non-operating income and expenses		947,731	931,859
稅前淨利 Profit before income tax		3,232,665	2,658,487
本期淨利 Profit for the year		2,644,395	2,208,775
其他綜合利益（淨額） Other comprehensive income, net		1,038,756	770,522
本期綜合利益總額 Total comprehensive income		3,683,151	2,979,297
淨利歸屬於母公司業主 Profit attributable to owners of the parent		1,843,904	1,541,424
淨利歸屬於非控制權益 Profit attributable to non-controlling interest		800,491	667,351
綜合利益總額歸屬於母公司業主 Comprehensive income attributable to owners of the parent		2,834,376	2,214,929
綜合利益總額歸屬於非控制權益 Comprehensive income attributable to Non-controlling interest		848,775	764,368
每股盈餘（元） Basic earnings per share(NT\$)		2.86	2.39*

* 註：已配合無償配股追溯調整。

*Note: Retroactively adjusted for stock dividends for earning year 2013.

個體簡明資產負債表

Parent Company Concise Balance Sheet

單位：新台幣仟元
Unit: NT \$1,000

項目 Item	年度 Period	2014年12月31日 December 31, 2014	2013年12月31日 December 31, 2013
流動資產 Current Assets		22,641,714	27,904,042
不動產及設備 Property and equipment		2,514,330	1,924,424
無形資產 Intangible assets		396,459	346,195
其他資產 Other assets		29,614,673	31,720,641
交割結算借項 Securities Settlement Debit		6,344,772	10,860,630
資產總額 Total Assets		61,511,948	72,755,932
流動負債 Current liabilities	分配前 Before Dist.	6,437,395	15,227,411
	分配後 After Dist.	-	16,013,175
非流動負債 Non-current Liabilities		289,398	1,673,512
交割結算貸項 Securities Settlement Credit		6,344,772	10,860,630
負債總額 Total Liabilities	分配前 Before Dist.	13,071,565	27,761,553
	分配後 After Dist.	-	28,547,317
股本 Common stock		6,443,266	6,286,113
資本公積 Capital reserve		578	578
保留盈餘 Retained earnings	分配前 Before Dist.	38,830,191	36,504,411
	分配後 After Dist.	-	35,561,494
其他權益 Other equity interest		3,166,348	2,203,277
權益總額 Total Equity	分配前 Before Dist.	48,440,383	44,994,379
	分配後 After Dist.	-	44,208,615

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	
	2014	2013
營業收入 Operating revenues	4,401,748	3,842,920
營業利益 Operating income	558,763	384,862
營業外收入及支出 Non-operating income and expenses	1,487,757	1,331,771
稅前淨利 Profit before income tax	2,046,520	1,716,633
本期淨利 Profit for the year	1,843,904	1,541,424
其他綜合利益 (淨額) Other comprehensive income, net	990,472	673,505
本期綜合利益總額 Total comprehensive income	2,834,376	2,214,929
每股盈餘 Basic earnings per share	2.86	2.39*

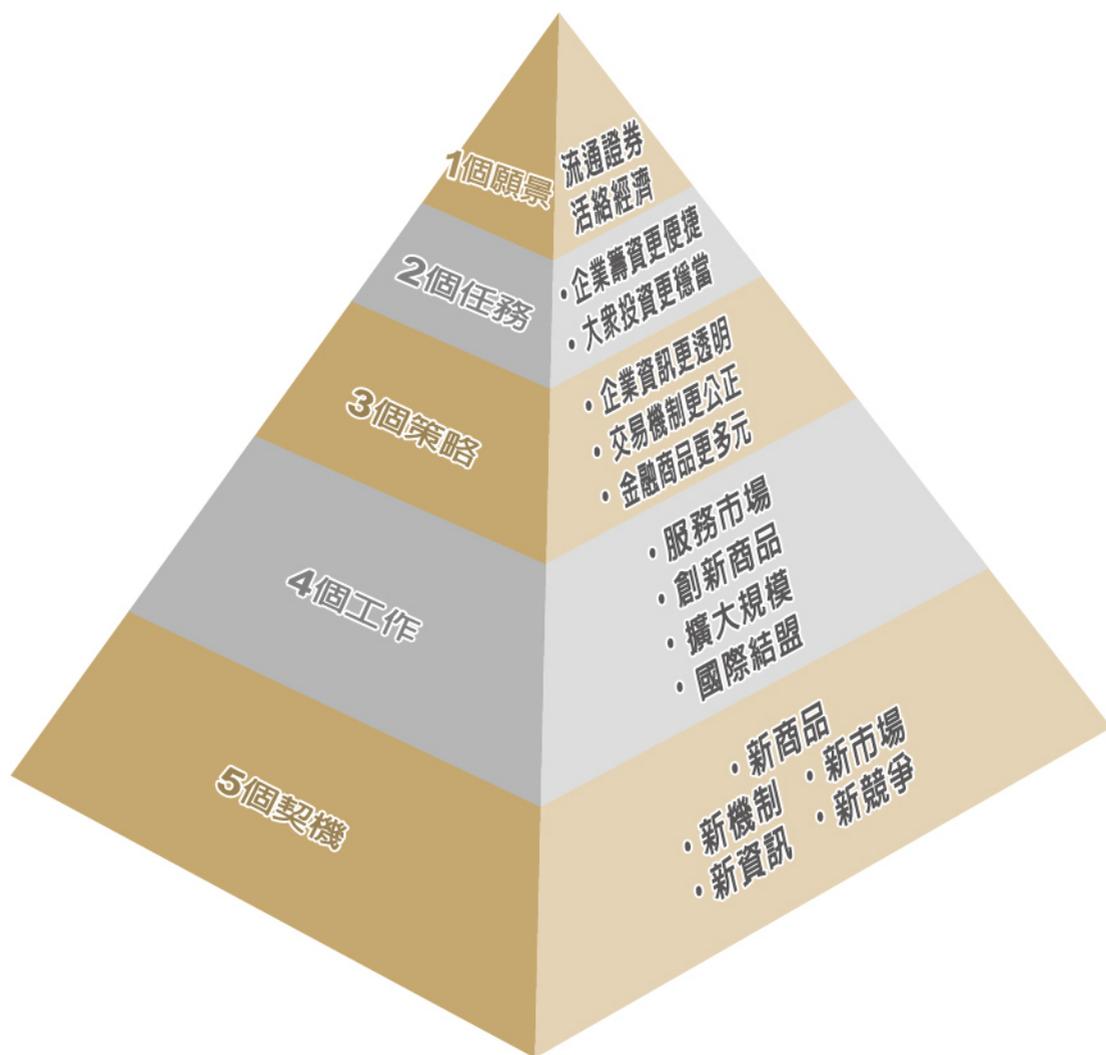
* 註：已配合無償配股追溯調整。

*Retroactively adjusted for stock dividends for earning year 2013.



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