

ANNUAL REPORT

2005



證券櫃檯買賣中心
GreTai Securities Market



ANNUAL REPORT

中華民國九十四年 年報

2005



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Retrospect and Outlook

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回顧與展望

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董事長

李庸三



本中心自83年底承接櫃檯買賣業務以來，全體同仁即始終秉持「以發展國民經濟，並保障投資為目的」之設立宗旨，競業戮力於推動優良企業上櫃及建立健全之市場制度。經過多年的辛勤耕耘，櫃檯買賣市場逐步成長與茁壯，各方面的表現，不論是在市場規模的擴大、新商品的推出，或是制度的改善上，均有長足的進步。

回顧過往，櫃檯買賣市場各方面皆表現耀眼，今(94)年更是櫃檯買賣市場豐收的一年：

股票發行及交易現況方面，本中心開始承接櫃檯市場業務之初，股票上櫃公司僅11家，歷經多年，由於企業體認上櫃後之效益及中心同仁於擴大市場規模方面的積極努力，遞件申請上櫃之熱潮持續不減，迄94年底，已上櫃公司家數計503家，較93年底之466家，計淨增加37家，若加上該年度中陸續轉上市之家數4家，則增加41家。另自91年1月正式成立興櫃股票交易市場，且不斷地改進興櫃股票交易制度後，興櫃股票之登錄家數及交易量值亦持續增加，迄94年底，已登錄興櫃公司家數計257家，較93年底之350家，減少93家，若加計轉上市上櫃之公司62家，共計有319家。94年櫃檯買賣股票成交量值較93年略減。94年日均值為128.19億餘元，較93年之139.01億餘元，減少幅度約為7.78%。

R Retrospect and Outlook



Guided by the missions of "developing national economy and safeguarding the interests of the investing public", the GreTai Securities Market (GTSM) has been working diligently to promote the listing of well-run businesses and build sound market systems since we took over the operations of over-the-counter trading in 1994.

In retrospect, the GTSM has been putting out brilliant performance on many fronts. 2005 was another fruitful year for the GTSM.

In the area of stock listing, there were only eleven firms listed on GTSM when we first took over. After more than a decade, the number of listing soars and the hot streak of listing application continues as businesses realize the benefits of listing on GTSM and thanks to the persistent efforts of our staff in expanding market scale. By the end of 2005, 503 companies were listed on the general board of GTSM, representing a net increase of 37 from 466 in 2004. If the 4 stocks that were transferred to the Taiwan Stock Exchange (TSE) during the year were included, the number of GTSM listing in 2005 actually increased by 41. The number of listing and turnover on the Emerging Stock Market operating since January 2002 increased consistently along with the continuous improvement of the market trading systems. As of year-end 2005, there were 257 emerging stocks listed, a decrease of 93 stocks as compared to 350 stocks at the end of 2004. If the 62 stocks that were transferred to TSE or the general board of GTSM were included, there were in total 319 stocks. The trading of GTSM stocks dropped slightly in both volume and value in 2005 as compared to 2004. The daily average turnover in 2005 was NT\$ 12,819 million, down 7.78% from the average of NT\$ 13,901 million in 2004.

Retrospect and Outlook

債券市場發行及交易現況方面，本中心成立之初，債券市場只是以政府債券為主之議價市場，且市場未有效整合，故成交效率低落。有鑒於此，在主管機關的政策指導與支持下，本中心近年針對部分制度進行改革及推行，發行及交易市場規模之擴大已初具成效。我國證券櫃檯買賣市場於94年底整體上櫃債券掛牌流通餘額約5兆元，其中公債更突破3兆元關卡，上櫃債券共7,625期，發行餘額計50,006億餘元，發行期數及餘額均持續成長。債券交易方面，94年債券市場整體證券商營業金額持續突破300兆元關卡，達到344兆8,535億餘元，其中買賣斷營業金額為247兆1,866億餘元，占全部成交量的71.68%，相較於93年的買賣斷交易市場規模計139兆5,743億餘元，約占當年債市總成交量的62.86%，買賣斷營業金額約成長了77.1%，其成交量與比重均明顯大幅增加。

制度建立方面，本中心近幾年積極於推動債券市場新制度之建立及新金融商品之開發，如推出債券附條件交易系統，以強化市場多空交易機制；推動分割公債制度，以擴大散户參與債券市場等，可說是對我國債券市場規模之提升及健全制度之建立不遺餘力。另一方面，本中心亦戮力於提高台灣債券市場之國際知名度。今年度，花旗集團宣布推出「台灣公債指數」，此為國內第一個由外資機構編製的台灣債券市場指數，為我國債券市場國際化邁出關鍵性的第一步。

國際化業務方面，為配合政府推動證券市場國際化政策，同時加速櫃檯買賣市場國際化之腳步，本中心一向將推動國際化業務列為年度重要工作計畫之一。今年度本中心除積極參與各項國際證券市場相關組織年會及研討會以提昇本中心國際知名度外，並與蒙古證交所簽署「了解備忘錄」，以促進與蒙古證交所合作交流與資訊互換。此是本中心繼與韓國Kosdaq交易市場簽署協議備忘錄後的第2家國外交易所。



總經理

簡信男



Our bond market served merely as the marketplace for negotiating primarily government bonds when the GTSM was first established. The market was not effectively integrated and operated with low turnover for many years. Under the guidance and support of the competent authority, the GTSM embarked on policy reform and promotion in recent years and has attained preliminary success in expanding the market scale in issuance and trading. As of year-end 2005, there were 7,625 issues with total nominal value over NT\$ 5 trillion, recording continuous and growth in the number of issues and balance outstanding, particularly in the issue of government bonds which accounted for a lion s share with balance outstanding breaking the mark of NT\$3 trillion. The turnover in the bond market in 2005 broke the NT\$300 trillion mark, reaching NT\$344,853.5 billion, of which, NT\$247,186.6 billion involved outright trades, accounting for 71.68% of total turnover and representing an impressive growth of 77.1% from 2004 and significant increase in volume and weight (the outright trade market totaled NT\$139,574.3 billion in 2004, accounting for 62.86% of total turnover for the year).

In recent years, the GTSM has been putting forth vigorous efforts in establishing new systems in the bond market and developing new financial products. In 2005, we introduced the RP/RS trading system to strengthen the long/short trading mechanism. We also promoted the stripped bond system to broaden the participation of individual investors in bond market as we strived continuously to augment the scale of bond market and perfect the market systems. On the other hand, we have been endeavoring to enhance the international recognition of our bond market. The efforts materialized this year when the Citigroup introduced the Taiwan Government Bond Index this year. This is the first Taiwan bond market index compiled by a foreign institution and signifies an important first step for the internationalization of our bond market.

展望來年，本中心將以「擴大債券規模，拓展國際合作」、「強化評鑑效能，建立差異管理」、「精進完善制度、提昇資通品質」、「研發創新商品，落實服務導向」四大主軸為發展重點，並配合政府政策，強化櫃檯買賣市場各項重點業務、加強國際化及提昇服務品質，致力完成下列各項工作，以期達到「專業」、「效率」、「創新」、「服務」暨「國際化」之目標：

- 一、發展外幣債券交易市場
- 二、發展店頭衍生性金融商品市場
- 三、推動債券市場國際化
- 四、健全債券市場發展
- 五、建立嚴謹的審查品質，為中小企業提供有效籌資管道
- 六、加強公司監理，保護投資人權益
- 七、發揮櫃檯買賣交易市場特色
- 八、加強監視作業，嚴格取締不法交易
- 九、提昇電腦資訊作業效率及執行品質
- 十、強化證券商競爭力、維護市場交易秩序
- 十一、加強國際交流
- 十二、提供專業服務，提昇服務品質

綜觀94年度，本中心各項新種業務順利推展，成效良好；前瞻未來，本中心在面對國際變化趨勢及外在之競爭壓力下，仍將致力於櫃檯買賣股票、債券等各項業務的推廣，為企業提供一個有效的籌措資金管道，同時朝提供民眾一個商品多樣化及交易方式多元化的全方位市場而努力。此外，本中心更將致力推動市場國際化業務，加強與世界各國新興證券市場密切交流與互動，使我國櫃檯買賣市場能活躍於國際證券市場舞台！

In support of government's call for internationalizing our securities markets, the GTSM is stepping up the pace of business internationalization, which has always been one of the focus tasks in our annual business plan. In 2005, the GTSM continued to attend the annual meetings and forums of international organizations to gain international exposure. The GTSM also entered a memorandum of understanding (MOU) with Mongolian Stock Exchange to promote mutual cooperation and information exchange. This is the second foreign exchange following Kosdaq with which the GTSM has signed a MOU.

Looking into 2006, with the objectives of professionalism, efficiency, innovation, service and internationalization, we will strengthen each key business, enhance internationalization, and boost service quality in line with government policies and plan to focus on the following tasks centering around four themes - "expanding the bond market and developing international cooperation", "stepping up assessment proficiency and establishing differential management", "perfecting systems and enhancing information and communication quality" and "developing innovative products and emphasizing service-oriented approaches":

1. Developing foreign currency bond trading market.
2. Developing over-the-counter derivatives market.
3. Promoting the internationalization of bond market.
4. Promoting the sound development of bond market.
5. Establishing rigorous review system to provide an effective financing venue for SMEs.
6. Stepping up corporate supervision to protect the interests of investors.
7. Enhancing the over-the-counter market features.
8. Stepping up market surveillance and strictly putting down illegal trading practices.
9. Enhancing IT operation efficiency and quality.
10. Boosting the competitiveness of securities firms and upholding market order.
11. Strengthening international exchange.
12. Providing professional service and improving service quality.

We have had a good year in the promotion of new businesses in 2005. Looking into 2006 in the face of evolving international environment and intense market competition, we will continue to endeavor in over-the-counter trade of stocks and bonds to provide businesses with an effective financing venue and the public with an investment market with a diversity of products and trading methods. We will also work more diligently in internationalizing the market, step up the communication and interactions with emerging markets around the world to become a more avid player in the world market.

I ntroduction

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成
Growth
長



中心簡介



■ 中心沿革

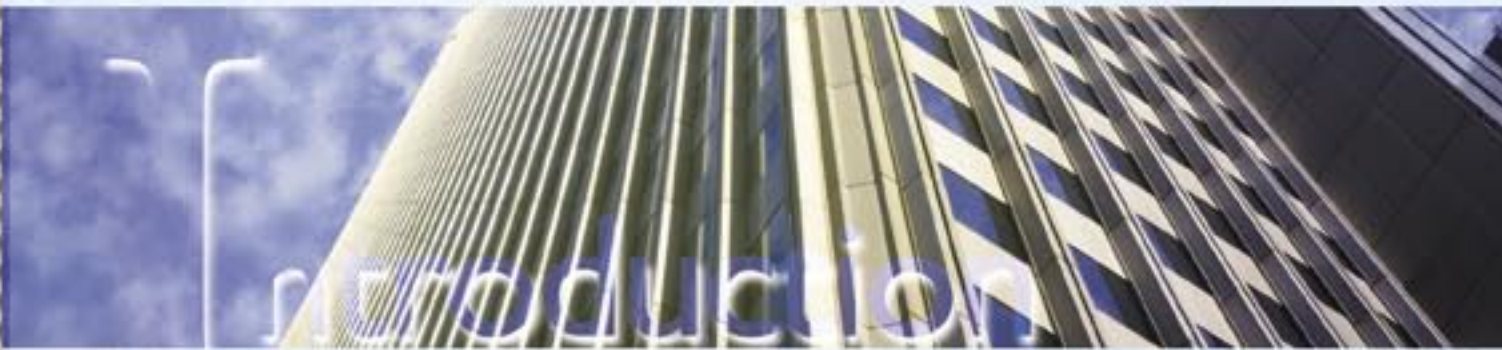
證券市場為國家經濟發展之櫥窗，亦為工商企業獲得資金來源之重要市場。經由證券市場，民間儲蓄及社會游資可用以挹注國家經濟及工商業發展，累積國民財富，裨益國計民生。

我國證券櫃檯買賣市場與集中交易市場同為證券流通市場之一環，政府自民國71年10月恢復債券櫃檯買賣市場，77年2月由台北市證券商業同業公會之櫃檯買賣服務中心籌辦股票櫃檯買賣業務以來，由於交易制度不健全，市場交投始終未臻活絡。為健全資本市場，提高櫃檯買賣市場之功能，財政部於民國82年、83年初多次召集會議，檢討櫃檯買賣市場之建制、功能及組織型態等相關問題，遂決定規劃設立財團法人中華民國證券櫃檯買賣中心，以公益性的財團法人組織為主體來推動櫃檯買賣市場之發展。

本中心即為膺此重任，肩負推動櫃檯買賣市場之使命而籌設。民國83年間陸續召開捐助人會議，確定法人名稱為「財團法人中華民國證券櫃檯買賣中心」，訂定捐助章程及業務計畫書；同年7月20日並由財政部證券管理委員會任命20位籌備委員組織籌備委員會，著手推動財團法人中華民國證券櫃檯買賣中心的設立。第一屆董事會於民國83年7月28日正式召開，9月26日奉准法人設立登記，並於同年11月1日正式成立，自台北市證券商業同業公會接辦證券櫃檯買賣業務。

本中心之原始基金來源，係由台北市證券商業同業公會、高雄市證券商業同業公會、台灣證券交易所股份有限公司及台灣證券集中保管股份有限公司等四單位分別捐助新台幣170,250,000元、200,000元、120,000,000元及60,000,000元，共計新台幣350,450,000元。加上歷年盈餘轉基金1,476,550,000元，目前基金規模為1,827,000,000元。





■ History

A strong securities market is the showcase of a healthy national economy. It is also a vital venue for businesses to access direct financing. Private savings and dormant capital can be channeled into the securities market to help finance the development of national economy and private sectors. A viable securities market creates wealth and benefit people's livelihood.

Our over-the-counter market, like the stock exchange, is a part of the market for circulation of securities. The government reopened the over-the-counter trading of bonds in October 1982. The Taipei Securities Dealer's Association (TSDA) started handling over-the-counter trading of stocks in February 1988. But the market had been languorous with a flawed trading system. For the sake of enhancing the functions of the GTSM, the Ministry of Finance held a number of meetings in 1993 and 1994 to examine many issues in relation to the system, functions and organizational pattern of the over-the-counter market. Subsequently the MOF decided to set up an over-the-counter center as a non-profit body to promote the development of the over-the-counter market.

In 1994, a succession of sponsors meetings were held, in which, this non-profit organization with the mission to develop the over-the-counter market was named Gre Tai Securities Market (the GTSM), and rules of sponsorship, and business plans were drafted. On July 20, 1994, the Securities Exchange Commission appointed 20 members to a preparatory committee to work on the establishment of the GTSM. The first board of directors' meeting was called on July 28, 1994. The organization was registered on September 26, 1994 and formally established on November 1 the same year to take over the business of over-the-counter trading from TSDA.

The initial fund of the GTSM in the sum of NT\$350,450,000 were donated by TSDA, Kaohsiung Securities Dealers Association (KSDA), Taiwan Stock Exchange Corp. (TSE), and Taiwan Securities Central Depository Co., Ltd. (TSCD) in the amount of NT\$170,250,000, NT\$200,000, NT\$120,000,000, and NT\$60,000,000 respectively. With surplus in the sum of NT\$1,171,550,000 accumulated over the years, the GTSM fund stands at NT\$1,827,000,000 at the present time.

■ 中心組織

一、組織架構

董事會為本中心最高之執行機構，由董事長召集並擔任會議主席，董事長對外代表中心，設總經理一人，綜理中心業務，副總經理一至二人輔佐之。

本中心成立之初僅設有上櫃部、交易部、電腦部、稽核室及管理部等四部一室，後因考量債券買賣向為櫃檯市場重要業務之一，隨著債券業務蓬勃發展，遂於91年7月將原隸交易部之債券組提升位階，新設成立債券部，並將電腦部更名為資訊部，成為五部一室。93年度為了加強市場管理機制，本中心將上櫃部調整為上櫃監理及上櫃審查二部，以期專業分工提昇效能；另亦設置有內部稽核小組，由總經理直接指揮。

■ Organization

1. Organization Structure

The board of directors is the highest executive body of the GTSM. The chairman convenes and presides over board meetings, and represents the organization. Under the board, there are one president who manages company business and one or two vice presidents who assist the president.

The GTSM started out with five departments, namely Listing, Trading, Computer, Auditing and Administration. Subsequently in consideration of the flourishing bond market, the Bond Section under the Trading Department was upgraded to Bond Department in July 2002. The Computer Department was renamed Information Department. To enhance market administration, the GTSM further broke the Listing Department into two departments - Listing Supervision and Listing Examination in 2004 in the hope that this division of labor would boost work efficiency. The GTSM also has a compliance office under the direct command of the president to take in charge of internal audit.

證券櫃檯買賣中心

Guo Tai Securities Market

全國首創高層級區 區 Center



副總經理 朱竹元

Senior Executive Vice President
Daniel C. Y. Chu



副總經理 寧國輝

Senior Executive Vice President
Guo-Huei Ning



主任秘書 吳靜娟

Executive Director
Ching-Chuan Wu

傳
承

Continuan

活
力

Vigor



審查部經理 **李愛玲**
Edith Lee
Senior Vice President
Listing Examination
Department



監理部經理 **柯福榮**
Fulung Ko
Senior Vice President
Listing Supervision
Department



交易部經理 **翁妙慈**
Sarah Wong
Senior Vice President
Trading Department



債券部經理 **黃炳鈞**
Bing-Jing Huang
Senior Vice President
Bond Department

各部室經理人 Management Profiles



資訊部經理 劉臺雄
Tai-Hsiung Liu
Senior Vice President
Information Department



稽核室主任 陳文炳
Frank Chen
Senior Vice President
Auditing Department



管理部經理 李鴻猷
Jackson Li
Senior Vice President
Administration Department



業務委員 蔡旭昇
Thomas Tsai
Senior Vice President
Compliance Office



業務委員 洪麗華
Lydia Hung
Senior Vice President

二、部門職掌

上櫃審查部

- 股票及其衍生性商品之上櫃審查與申請登錄事宜。
- 相關規章之制定、研究與宣導。

上櫃監理部

- 股票發行人之監督管理事宜。
- 相關規章之制定、研究與宣導。

交易部

- 櫃檯買賣股票及其衍生性商品之交易及給付結算作業。
- 監視制度之建立、管理及實施。
- 相關規章之制定、研究及宣導。
- 櫃檯買賣證券商之管理。

債券部

- 債券及其衍生性商品之上櫃及其發行人之管理。
- 債券及其衍生性商品之交易及給付結算作業。
- 相關規章之制定、研究與宣導。
- 櫃檯買賣債券自營商之管理。

資訊部

- 櫃檯買賣交易資訊、統計資料之製作。
- 電腦系統之規劃、程式軟體之開發與設計。
- 交易資料、檔案與機房管理。

稽核室

- 證券商財務、業務之查核。
- 證券商財務、業務報表之書面審核。

管理部

- 議事、文書、檔案管理及印信典守。
- 營繕工程及財物之採購、保管與維護。
- 公關、國際事務之聯繫。
- 人事管理事項。
- 會計管理事項。

內部稽核小組

- 本中心內部財務、業務之查核。





2. Responsibility

■ Listing Examination Department

- Examine the listing of stocks and derivatives and handle registration matters.
- Draft, study and propagate relevant rules and regulations.

■ Listing Supervision Department

- Supervise and administer over stock issuers.
- Draft, study and propagate relevant rules and regulations.

■ Trading Department

- Manage the transaction and settlement operations for stocks and derivatives.
- Set up, manage and implement the market surveillance system.
- Draft, study and promote relevant laws and regulations.
- Administer securities firms trading on GTSM.

■ Bond Department

- Administer over the listing of bonds and derivative products as well as their issuers.
- Manage the transaction and settlement operations for bonds and derivatives.
- Draft, study and promote relevant laws and regulations.
- Administer bond dealers trading on GTSM.

■ Information Department

- Produce trading information and statistical data.
- Carry out planning of computer system, develop and design software programs.
- Carry out trading data, file, and server management.

■ Auditing Department

- Carry out audits of finance and business of securities firms.
- Carry out document review of the financial and business reports of securities firms.

■ Administration Department

- In charge of meeting agenda, document, file and chop management.
- In charge of the purchase, custody and maintenance of contract services and assets.
- In charge of business communication and general affairs.
- In charge of personnel affairs.
- In charge of accounting affairs.

■ Compliance Office

- Carry out internal audit of finance and business.

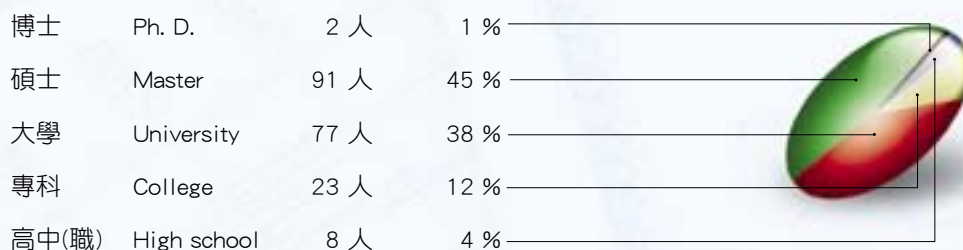
三、人力結構分析

本中心成立初期員工僅29人，嗣後應業務需要，曾多次辦理公開招募，擴增編制，截至目前員工共計201人，其中男性116人，女性85人。在人力結構方面，就年齡別分析，以30~39歲者最多，占54 %；就教育程度別分析，以大學程度及碩士程度者最多，均占83 %。

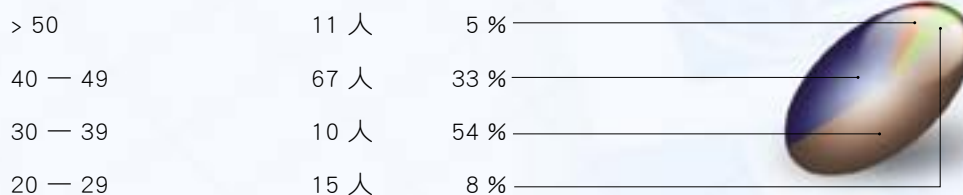
3. Workforce

The GTSM started out with 29 employees and expanded the workforce several times later on in response to business needs. As of December 2005, among the 201 employees, 116 were males and 85 were female. An analysis of the workforce shows that 54% of GTSM employees ages between 30 to 39 years old; 83% has university or master's degree.

教育程度 By education

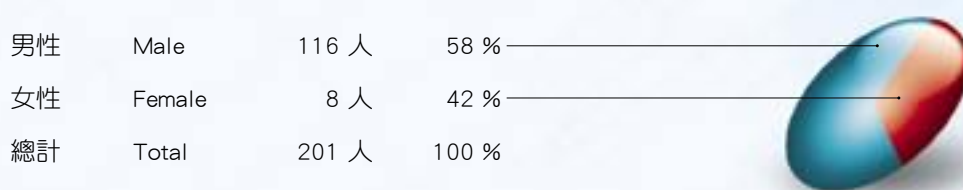


年齡別 By age



註：平均年齡 38 歲
Note: Average age 38

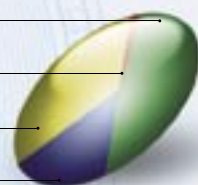
男女比例 By gender



四、基金規模

Funding

■ 原始基金捐助及捐助金額	Sponsors of initial fund and respective donation	
台北市證券商業同業公會	TSDA	NT\$ 170,250,000
高雄市證券商業同業公會	KSDA	NT\$ 200,000
台灣證券交易所股份有限公司	TSE	NT\$ 120,000,000
台灣證券集中保管股份有限公司	TSCD	NT\$ 60,000,000
原始基金共計	Total	NT\$ 350,450,000
■ 歷年盈餘轉基金	Aggregate transfer from surplus	
目前基金規模	Current fund size	NT\$ 1,827,000,000



本中心基金成長表 Growth of GTSM Fund

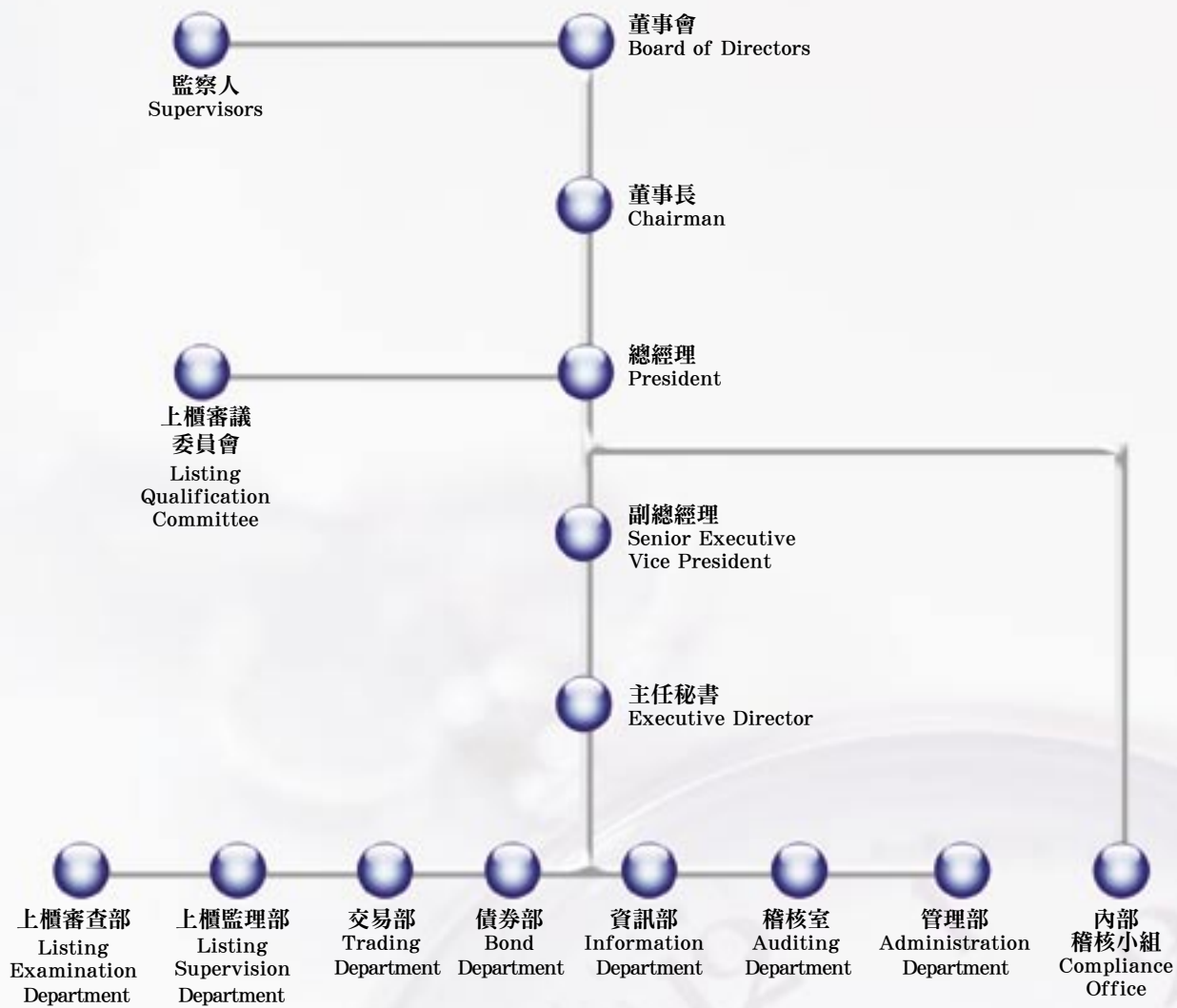
Year	轉入數額(元) Input (NT\$)	來源 Source	基金總額(元) Total (NT\$)	備註 Remark
1994	345,450,000	捐助人捐助之原始基金 Initial fund from sponsors	345,450,000	
1995	5,000,000	台北市證券商業同業公會捐助 Donation of TSDA	350,450,000	併入原始基金 Combined into initial fund
1997	69,550,000	85年底累積盈餘轉入基金 Transfer of 1996 surplus	420,000,000	
1998	70,000,000	86年底累積盈餘轉入基金 Transfer of 1997 surplus	490,000,000	
1999	60,000,000	87年底累積盈餘轉入基金 Transfer of 1998 surplus	550,000,000	
2000	76,000,000	88年底累積盈餘轉入基金 Transfer of 1999 surplus	626,000,000	
2002	198,000,000	89年底累積盈餘轉入基金 Transfer of 2000 surplus	824,000,000	
2002	218,000,000	90年底累積盈餘轉入基金 Transfer of 2001 surplus	1,042,000,000	
2003	210,000,000	91年底累積盈餘轉入基金 Transfer of 2002 surplus	1,252,000,000	
2004	270,000,000	92年底累積盈餘轉入基金 Transfer of 2003 surplus	1,522,000,000	
2005	305,000,000	93年底累積盈餘轉入基金 Transfer of 2004 surplus	1,827,000,000	

五、董事、監察人及經理人名錄

Directors, Supervisors and Management

董事長 Chairman	李庸三 Dr. Yung-San Lee			
董事 Directors	李金桐 Jin Tung Lee	吳乃仁 Nai-Jen Wu	周行一 Edward H. Chow	武永生 Yung-Sheng Wu
	柯承恩 Chen-En Ko	陳正曜 Chen-Yao Chen	許崇源 Chung-Yuan Hsu	張立秋 Lee-Chiou Chang
	黃古彬 Peter Huang	葉公亮 Gordon Yeh	葉景成 Andy Yeh	鍾隆吉 Michaei L.C. Jong
	簡鴻文 Hung-Wen Chien	簡信男 Hsin-Nan Chien		
監察人 Supervisors	李啟賢 Chi-Hsien Lee	林國全 Kuo-Chuan Lin	黃清苑 Tsing-Yuan Huang	黃敏助 Min-Ju Huang
	劉敬村 Ching-Tsun Liu			
總經理 President	簡信男 Hsin-Nan Chien			
副總經理 Senior Executive Vice President	寧國輝 Guo-Huei Ning	朱竹元 Daniel C. Y. Chu		
主任秘書 Executive Director	吳靜娟 Ching-Chuan Wu			
經理 Senior Vice President	李愛玲 Edith Lee	柯福榮 Fulung Ko	翁妙慈 Sarah Wong	黃炳鈞 Bing-Jing Huang
	劉臺雄 Tai-Hsiung Liu	李鴻猷 Jackson Li		
主任 Senior Vice President	陳文炳 Wen-Bing Chen			
業務委員 Senior Vice President	蔡旭昇 Thomas Tsai	洪麗華 Lydia Hung		

組織架構圖 Organization Chart





Business Operation

營業報告



94年度證券櫃檯買賣市場概況 Market Status

上櫃證券發行概況 Issuance

■ 股票方面

一、上櫃公司家數、股數及面值總額

一般類股部分（含管理股票），94年底，已上櫃公司家數計503家，較93年底之466家，計淨增加37家，增幅為7.94%；若加上該年度中陸續轉上市之家數4家，則增加41家，增幅為8.80%。上櫃總股數為643.18億股，總市值13,124.6億元，分別較93年底增加2.73% 及16.92%。

二、上櫃公司營業業績

94年度496家上櫃公司（不含7家管理股票）之營業總收入為12,449.89億元，平均每家營業額約25.10億元，較93年度461家上櫃公司（不含5家管理股票），營業總收入12,041.66億元，平均每家營業額26.12億元稍減。

■ Stocks

1. Number of listing, shares and capitalization on the general board of GTSM

As of the end of 2005, there were a total of 503 stocks listed on the general board of GTSM (supervised stocks included), a net increase of 37 or 7.94% as compared to 466 in 2004. If the 4 stocks that were transferred to the Taiwan Stock Exchange (TSE) listing during the year were included, the number of GTSM listing in 2005 actually increased by 41 or 8.80%. Shares listed totaled 64,318,000,000, with total market value of NT\$1,312,460,000,000, an increase of 2.73% and 16.92% respectively as compared to the end of 2004.

2. Revenues of listed companies

The total revenue of the 496 listed companies (excluding 7 supervised stocks) in 2005 amounted to NT\$1,244,989 million, averaging NT\$2,510 million per company, which was slightly less than the total of NT\$1,204,166 million for 461 companies and the average of NT\$2,612 million per company in 2004.



三、上櫃公司之變動

94年度股票初次掛牌上櫃公司，計有英格爾科技等56家(含管理股票1家)，下櫃者計有19家(含轉上市4家、被合併或股份轉換4家、管理股票3家及其他原因8家)，上櫃股份總額為41.58億股。

94年度上櫃公司辦理增資新股上櫃買賣者，計有力晶等993家次，上櫃股份總額為67.9億股。

四、興櫃公司家數、股數及面值總額

興櫃股票部份，94年底，已登錄興櫃公司家數計257家，較93年底之350家，減少93家，減少幅度為26.57%，若加計轉上市上櫃之公司62家，共計有319家。興櫃總股數為390.04億股，總市值7,408.7億元，分別較93年底減少3.26%及增加30.28%。

五、興櫃公司營業業績

94年度257家興櫃公司之營業總收入為6,180.54億元，平均每家營業額約24.05億元，較93年度350家興櫃公司，營業總收入4,831.62億元，平均每家營業額13.80億元增加。

六、興櫃公司之變動

94年度股票初次登錄興櫃公司，計有協泰國際等42家，撤銷興櫃登錄計有金麗科技等135家(含轉上市上櫃62家)，興櫃股份總額為54.29億股。

94年度興櫃公司辦理增資新股興櫃買賣者，計有漢科系統等201家次，上櫃股份總額為23.89億股。

Business Operation

3. Change of listing

In 2005, 56 companies (including 1 supervised stock) made initial public offering of a total of 4,158 million shares on GTSM, and 19 companies (including 4 transferred to TSE, 4 merged or shares converted, 3 put under supervision, and 8 for other reasons) were taken off GTSM.

In 2005, 993 listed companies made secondary offering of a total of 6,790 million shares on GTSM.

4. Number, shares and capitalization of emerging stocks

As of the end of 2005, there were a total of 257 stocks registered as emerging stocks on GTSM, representing a decrease of 93 or 26.57% as compared to 350 in 2004. If the 62 stocks that were transferred to the Taiwan Stock Exchange (TSE) or the general board of GTSM during the year were included, the number of registered emerging stocks in 2005 actually amounted to 319. Shares of emerging stocks totaled 39,004,000,000, with total market value of NT\$740,870,000,000, a decrease of 3.26% and increase of 30.28% respectively as compared to the end of 2004.

5. Revenues of emerging stock companies

The total revenue of the 258 emerging stock companies in 2005 amounted to NT\$618,054 million, averaging NT\$2,405 million per company, which represented a considerable increase over the total revenue of NT\$483,162 million for 350 companies and the average of NT\$1,380 million per company in 2004.

6. Change of emerging stocks

In 2005, 42 companies registered first time as emerging stock and 135 companies revoked their registration (including 62 stocks transferred to the general board of GTSM or TSE). Shares of emerging stocks totaled 5,429 million.

In 2005, 210 emerging stock companies made secondary offering of a total of 2,389 million shares.



■ 債券方面

我國證券櫃檯買賣市場於94年底整體上櫃債券掛牌流通餘額約5兆元，其中公債更突破3兆元關卡，上櫃債券共7,625期，發行餘額計50,006億餘元，發行期數及餘額持續成長。在商品種類方面，包括政府債券計88期，發行餘額計31,409億餘元；金融債券計1,043期，發行餘額計4,947億餘元；國內受益證券計58期，發行餘額計900億餘元；普通公司債共2,663期，發行餘額計8,970億餘元，轉換公司債計315期，發行餘額計1,504億餘元，附認股權公司債計1期，發行餘額計1.55億餘元，外國金融債券計156期，發行餘額計891億元，分割債券計3,301期，發行餘額1,383億餘元。

■ Bonds

As of year-end 2005, 7,625 issues of bonds in the sum of NT\$5,000,600 million were offered on GTSM, which showed continuing growth in both the number and the sum of issue, particularly in the government bond market which broke the mark of NT\$3 trillion. Bonds issued in 2005 included 88 issues of government bonds in the sum of NT\$3,140.9 billion, 1,043 issues of financial debentures in the sum of NT\$494.7 billion, 58 issues of beneficiary certificates in the sum of NT\$90 billion, 2,663 issues of corporate bonds in the sum of NT\$897 billion, 315 issues of convertible corporate bonds in the sum of NT\$150.4 billion, 1 issue of corporate bonds with warrant in the sum of NT\$155 million, 156 issues of foreign financial debentures in the sum of NT\$89.1 billion, and 3,301 issues of stripped bond in the sum of NT\$138.3 billion.

櫃檯買賣市場債券發行餘額概況表

Bond Issues on GTSM

單位:新台幣億元
in NT\$100m

年度 Yr	政府債券 Government bond		金融債券 Financial debenture		受益證券 Beneficiary certificate		普通公司債 Corporate bond		轉換公司債 Convertible bond		附認股權 公司債 Corporate bond with warrant		外國債券 Foreign bond		合計 Total
	期數 No. of issue	餘額 Out-standing	期數 No. of issue	餘額 Out-standing	期數 No. of issue	餘額 Out-standing	期數 No. of issue	餘額 Out-standing	期數 No. of issue	餘額 Out-standing	期數 No. of issue	餘額 Out-standing	期數 No. of issue	餘額 (台幣) Out-standing	
1996	42	9,951	-	-	-	-	95	1,083	-	-	-	-	5	96	11,130
1997	44	10,344	-	-	-	-	188	1,772	2	9	-	-	7	294	12,419
1998	45	10,420	-	-	-	-	487	2,986	7	39	-	-	11	631	14,076
1999	50	12,438	-	-	-	-	907	3,861	11	61	-	-	18	911	17,271
2000	57	14,783	-	-	-	-	1,206	4,433	25	305	-	-	25	1131	20,652
2001	65	18,569	21	50	-	-	1,487	5,169	54	593	-	-	46	1430	25,811
2002	74	22,127	327	1,299	-	-	2,036	6,509	128	892	2	7	78	1426	32,260
2003	80	25,871	727	2,639	6	95	2,666	7,999	219	1,132	2	2.1	174	1530	39,268
2004	86	28,506	1,160	4,550	23	297	2,882	8,993	340	1,460	2	5.5	174	1165	44,977
2005	88	31,409	1,043	4,947	58	900	2,663	8,970	315	1,504	1	1.6	156	891	
2005年 分割債券 Stripped bond in 2005	6	6	2,348	958	-	-	947	419	-	-	-	-	-	-	50,006

上櫃證券交易概況 Trading

94年櫃檯買賣股票交易共計營業日數為247日（93年為250日），全年成交量112,192,595仟股，較93年減少27.96%，成交值為3兆1,664億餘元，較93年減少8.89%，總成交筆數為28,193,794筆，平均每一營業日之成交金額及成交股數分別為128.19億餘元及454,221仟股。

■ 股票交易

94年櫃檯買賣股票成交量值較93年略減。94年日均值為128.19億餘元，較93年之139.01億餘元，減少幅度約為7.78%。94年櫃檯買賣單日成交值最高為12月16日之291.91億餘元，最低為1月6日之48.82億餘元。

就94年度櫃檯買賣股票交易之情形觀之，成交值前五名的股票依序為力晶、茂迪、瑞儀、中光電、茂德，其占總成交值之百分比分別為13.28%、6.05%、4.70%、4.21%、3.02%；成交量前五名之股票依序為力晶、茂德、中光電、展茂、鈺創，其占總成交股數之百分比分別為16.78%、6.95%、2.83%、1.92%、1.80%。

■ 債券交易

94年債券市場整體證券商營業金額持續突破300兆元關卡，達到344兆8,535億餘元(不包含轉換公司債及附認股權公司債)，其中買賣斷營業金額為247兆1,866億餘元，佔全部成交量的71.68%，相較於93年的買賣斷交易市場規模計139兆5,743億餘元約佔當年債市總成交量的62.86%，買賣斷營業金額約成長了77.1%。其中仍以政府債券交易為大宗，所佔比例達98.06%，其次為普通公司債約佔1.28%，其餘為金融債券0.53%及外國債券0.13%。我國公債買賣斷交易自92年以來幾已全面採用電子交易系統，本中心之債券等殖成交系統營業金額近三年已連續超過百兆元，94年更衝破200兆元關卡達232兆1,894億餘元，佔市場整體買賣斷交易的94%。附條件交易全年營業金額為97兆3,020億餘元，相較於93年的82兆4,796億餘元佔當年全部成交量的37.14%，維持約8%的成長。轉換公司債部分，94年之營業金額為3,645億餘元，較93年4,432億元減少18%。



In 2005, the GTSM had a total turnover of NT\$3,166.4 billion with 112,192,595,000 shares of stocks changing hands in 247 trading days (as compared to 250 days in 2002), representing 27.96% decrease in terms of volume and 8.89% decrease in terms of value from 2004. The total number of transactions was 28,193,794 with average daily turnover and volume at NT\$12,819 million and 454,221,000 shares respectively.

■ Stocks

The total turnover of GTSM stocks in 2005 dropped slightly from 2004 in both volume and value. The daily average trading in 2005 was NT\$ 12,819 million, down 7.78% from the average of NT\$13,901 million in 2004. The highest daily turnover in 2005 registered NT\$29,191 million on December 16, and the lowest was NT\$4,882 million on January 6.

The most active stocks by trading value in 2005 were in order Powerchips, Motech, Radiant, Coretronic and ProMos that accounted for respectively 13.28%, 6.05%, 4.70%, 4.21%, and 3.02% of the total turnover; by trading volume, the top five stocks were Powerchips, ProMos, Coretronic, AMTC and Etron, accounting for respectively 16.78%, 6.95%, 2.83%, 1.92%, and 1.80% of total shares transacted.

■ Bonds

The turnover in the bond market in 2005 continued to break the NT\$300 trillion mark, reaching NT\$344,853.5 billion (convertible bonds and corporate bonds with warrant excluded), of which, NT\$247,186.6 billion involved outright trades, accounting for 71.68% of total turnover and representing a sharp increase of 77.1% as compared to 2004 (the outright trade market totaled NT\$139,574.3 billion in 2004, accounting for 62.86% of total turnover for the year). Government bonds still represented a lion's share in outright trade, accounting for 98.06% of all trades, followed by corporate bonds with 1.28%, financial debentures with 0.53% and foreign bonds with 0.13%. Practically all outright trades of government bonds went through the GTSM electronic bond trading system (EBTS) since 2003, that recorded over NT\$100 trillion in trading for three years consecutively. In 2005, the trading amount that went through EBTS broke the NT\$200 trillion mark to reach NT\$232,189.4 billion, accounting for 94% of outright trade. The turnover of RP/RS trades totaled NT\$97,302 billion, showing a steady growth of 8% from NT\$82,479.6 billion in 2004 (accounting for 37.14% of the yearly turnover). The turnover of convertible bonds in 2005 amounted to NT\$364.5 billion, which fell 18% from NT\$443.2 billion in 2004.

櫃檯買賣市場債券交易概況表
Bond Trades on GTSM

單位:新台幣億元
in NT\$100m

年度 YR	上 櫃 債 券 GTSM listed bonds						可轉換 公司債 Convertible bond	附認股權 公司債 Corporate bond with warrant	
	買賣斷交易 Outright trade			附條件交易 RP/RS trade					合計 Total
	等殖成交系統 Thru EBTS	營業處所 At securities firms	%	營業金額 Trading amount	%				
1996	—	26,218	9.27	256,657	90.73	282,875	—	—	
1997	—	25,710	6.37	378,012	93.63	403,722	0.4	—	
1998	—	71,065	12.93	478,507	87.07	549,572	20.8	—	
1999	—	72,096	13.82	449,687	86.18	521,783	24.2	—	
2000	4,666	161,506	24.12	522,696	75.88	688,868	337.5	—	
2001	119,690	409,409	44.51	659,686	55.49	1,188,784	900.7	—	
2002	500,930	105,165	45.11	737,400	54.89	1,343,495	1,959.7	1.79	
2003	1,186,947	138,775	63.24	770,531	36.76	2,096,253	2,485.2	0.51	
2004	1,272,394	123,349	62.86	824,796	37.14	2,220,539	4,432.1	7.15	
2005	2,321,894	149,972	71.68	973,020	28.25	3,448,535	3,644.6	3.76	



註: 左表資料依證券商債券買進加賣出金額計算。如剔除同業間相互買賣重覆計算部分, 則92年總成交金額為135.6兆元, 買賣斷交易與附條件交易分別為71.0兆元(52%)及64.6兆元(48%), 93年總成交金額為144兆元, 買賣斷交易與附條件交易分別為74.5兆元(52%)及69.5兆元(48%), 94年總成交金額為210兆元, 買賣斷交易與附條件交易分別為129兆元(61%)及81.3兆元(39%)

Note: The figures above were obtained by adding up purchases and sales of bonds by securities firms. If the value of trading among securities firms that has been counted twice is excluded, the 2003 total turnover of bond trades was NT\$135.6 trillion, in which, outright trades and RP/RS trades amounted to NT\$71.0 trillion (52%) and NT\$64.6 trillion (48%) respectively; the 2004 total turnover of bond trades was NT\$144 trillion, in which, outright trades and RP/RS trades amounted to NT\$74.5 trillion (52%) and NT\$69.5 trillion (48%) respectively; and the 2005 total turnover of bond trades was NT\$210 trillion, in which, outright trades and RP/RS trades amounted to NT\$129 trillion (61%) and NT\$81.3 trillion (39%) respectively.

■ 證券商

截至94年底止，與本中心簽訂證券商營業處所買賣有價證券契約之股票經紀商共109家，證券自營商45家，其中有43家同時經營經紀及自營業務，故兩者合計111家，其中有11家係由金融機構兼營。在營業據點的統計方面，111家經營櫃檯買賣業務的證券商共設置了1,132處營業據點，遍布全國各縣市，其分布情形以台北市的339處據點最多，其次依序為台北縣的148處，高雄市的102處，台中市的79處，桃園縣的74處據點。

94年度證券商買賣上櫃股票等價成交系統成交金額前五名之證券商依序為元大京華、富邦、台証、建華、寶來，其市場占有率分別為9.42%、7.01%、5.90%、5.54%、5.00%。

■ 櫃檯買賣開戶數

由於市場機能的充分發揮，國內外投資人普遍提高投資上櫃公司股票之興趣，因此94年度櫃檯買賣開戶仍持續成長。截至94年底止，投資人簽訂櫃檯買賣開戶契約總數累計為1,030萬7,718戶，較93年底之997萬6,366戶，增加33萬1,352戶，增幅為3.32%。其中包括外資機構及境內外僑外人開戶數71,823戶，證券投資信託基金41,011戶，均較93年底成長。





■ Securities Firms

As of year-end 2005, there were a total of 109 securities brokerage firms and 45 securities dealers that have entered an agreement of securities trading on over-the-counter market with the GTSM. The combined total was 111 firms for 43 firms engaged in both brokerage and proprietary trade, and 11 out of the 111 firms were financial institutions that engaged concurrently in securities trading. These firms had a total of 1,132 offices across the country with 339 in Taipei City, 148 in Taipei County, 102 in Kaohsiung City, 79 in Taichung City, and 74 in Taoyuan County.

The top five securities firms in 2005 by trading amount through the EBTS system were Yuanta Core Pacific, Fubon, Taiwan, SinoPac, and Polaris, accounting for 9.42%, 7.01%, 5.90%, 5.54%, and 5.00% of the market turnover respectively.

■ GreTai Securities Market Accounts

With market mechanism in full play, domestic and foreign investors have become more interested in the GTSM listed stocks. Thus the number of accounts opened to buy or sell stocks in the GTSM continued to grow in 2005. As of year-end 2005, there were 10,307,718 accounts opened, including 71,823 accounts opened by foreign individuals and institutions and 41,011 investment trust accounts, which represent an increase of 331,352 accounts or 3.32% as compared to 9,976,366 accounts in 2004.

衍生性金融商品市場概況 Derivatives

■ 認購(售)權證

94年共計有14家證券商發行79檔認購權證，總發行金額達35.95億餘元，較93年之6.62億餘元，增加幅度約為443.05%，總成交金額達182.28億餘元，較93年之53.12億餘元，增加幅度約為243.15%。另議約型認購權證計有3檔，交易金額為200萬元。

■ 轉換公司債資產交換

固定收益交易部分：已通過申請該業務證券商共19家，契約流通餘額共計198.39億元，94年度總成交金額為302.09億元。

選擇權交易部分：申請該業務證券商共19家，契約流通餘額共計223.34億元，94年度總成交金額為237.47億元。

■ 新台幣利率衍生性商品

新台幣利率選擇權：已通過申請該業務證券商共16家，契約流通餘額共計68.4億元，94年度總成交金額為38.4億元。

新台幣利率交換：已通過申請該業務的證券商共20家，契約流通餘額共計3,954.49億元，94年度總成交金額為2,306.06億元。

■ 債券融券交易

94年度累計總成交面額為4兆885.58億餘元（其中附條件交易系統累計成交4兆212.5億元）。

■ 公債發行前交易

94年度總計發行13期，發行總額4,450億元，94年度總成交面額為13兆1,874億餘元。



■ Call (Put) Warrants

As of year-end 2005, 14 securities firms issued altogether 79 warrants valued at NT\$3,595 million, representing an increase of 443.05% as compared to NT\$662 million in 2004. The total turnover in 2005 amounted to NT\$18,228 million, a jump of 243.15% from NT\$5,312 million in 2004. In 2005, 3 contract-based warrants were issued and had a turnover of NT\$2 million.

■ Convertible Bond Asset Swap

Trading of fixed-income securities: Currently 19 securities firms have been approved to offer the business. The nominal amount of outstanding contracts totaled NT\$19,839 million and total trading value in 2005 amounted to NT\$30,209 million.

Trading of options: Currently 19 securities firms have been approved to offer the business. The nominal amount of outstanding contracts totaled NT\$22,334 million and total trading value in 2005 amounted to NT\$23,747 million.

■ NTD Interest Rate Derivatives

NTD interest rate options: Currently 16 securities firms have been approved to offer the business. The nominal amount of outstanding contracts totaled NT\$6,840 million and total trading value in 2005 amounted to NT\$3,840 million.



NTD interest rate swap: Currently 20 securities firms have been approved to offer the business. The nominal amount of outstanding contracts totaled NT\$395,449 million and total trading value in 2005 amounted to NT\$230,606 million.

■ Short bond

Total value of short bond transactions in 2005 amounted to NT\$4,088,558 million (of which the total trading amount of RP/RS trade was NT\$4,021,259 million).

■ When-issued trading of government bonds

13 government bonds with nominal value of NT\$445 billion were issued in 2005. The amount of when-issued trading for the year totaled NT\$13,187.4 billion.



■ 債券衍生性商品

債券遠期交易：已通過申請該業務之證券商共34家，94年度累計總成交金額為79億元。

債券選擇權：已通過申請該業務之證券商共16家，契約流通餘額共計992億元，94年度累計總成交金額為2兆6,073.12億元。

■ 結構型商品交易

已通過申請本項業務之證券商共23家。契約流通餘額共計54.94億元，94年度總成交金額393.40億元。

■ 債券借券中心

94年度總成交面額為306.5億元。

■ Bond Derivatives

Bond forward: Currently 34 securities firms have been approved to offer the business. Total value of bond forward transactions in 2005 amounted to NT\$7.9 billion.

Bond options: Currently 16 securities firms have been approved to offer the business. The nominal amount of outstanding contracts totaled NT\$99.2 billion and total trading value in 2005 amounted to NT\$2,607,312 million.

Structured Notes: Currently 23 securities firms have been approved to offer this business and the nominal amount of outstanding contracts totaled NT\$5,494 million. The total turnover of structured note market for the year was NT\$39,340 million.

■ Bond Lending Center

The total nominal value of bonds borrowed in 2005 amounted to NT\$30,650 million.

證券商衍生性金融商品成交概況表
Derivatives Trading

單位：億元
In NT\$100m

新金融商品名稱 Product	開放日期 Date opened	2000	2001	2002	2003	2004	2005		累計成交值 Accumulated trading value
							家數 No. of firms	成交值 Trading value	
1. 認購(售)權 Call (put) warrant									
發行期數 No. of issues	2003.04.01	-	-	-	11	15	-	79	-
總成交金額 Trading value		-	-	-	31.06	53.12	-	182.28	-
2. 轉換公司債資產交換 Convertible bond asset swap									
固定收益交易 Fixed-income securities	2000.06.17	0	1.54	67	109	151	19	302	329
選擇權交易 Options	2002.06.03	-	-	30	141	195	19	237	366
3. 新台幣利率衍生性商品 NTD interest rate derivatives									
新台幣利率選擇權 NTD interest rate options	2002.06.26	-	-	0	157	70	16	38	227
新台幣利率交換 NTD interest rate swap	2001.10.18	-	-	216	1043	1,630	20	2,306	2,889
4. 債券融券交易(面額) Short bond (face amount)	2002.10.14	-	-	3	22	313	-	40,885	338
5. 公債發行前交易 When-issued trading of government bonds									
發行期數 No. of issues	2002.12.02	-	-	1	15	13	-	13	-
發行面額 Nominal amount of issue		-	-	300	5,248	4,650	-	4,450	9,898
成交面額 Nominal amount of transactions		-	-	984	34,048	88,731	-	131,874	123,763
6. 債券衍生性商品 Bond derivatives									
債券遠期交易 Bond forward	2003.03.03	-	-	-	81	208	34	79	289
債券選擇權 Bond options	2004.07.26	-	-	-	-	2,101	16	26,073	2,101
7. 結構型商品交易 Structured notes									
股權連結商品 Equity-linked notes	2003.07.01	-	-	-	65	380	23	765	445
保本型商品交易 Principal-guaranteed notes	2003.07.01	-	-	-	29	87			116
8. 債券借券中心 Bond Lending Center	2004.01.02	-	-	-	-	234	-	306	234

94年度工作報告 2005 Business Report

一、研議吸引外資投資國內債券市場

為推動國際債券指數納入台灣市場，本中心積極與花旗集團、雷曼兄弟證券及摩根大通銀行等主要國際債券指數公司接洽，以蒐集各公司及其主要指數基本資料、樣本選取原則與標準以及台灣市場尚未能納入之主要障礙等資訊加以研究，並陳報「我國公債市場加入3大國際債券指數可行性評估報告」予主管機關。

二、規劃建立美債跨境電子交易平台

為建立符合國內業者需要的美債跨境電子交易平台，本中心已分別聯繫全球美債同業市場(B2B)及零售市場(B2C)最具代表的機構進行討論，前者包括全球市占率前二名的ICAP與Cantor，後者則有最知名與成功的Bloomberg與TradeWeb公司。並陳報「建置美國公債電子交易系統規劃報告」。

三、推動國際知名機構編製台灣公債市場指數

為推動我國債券市場加入國際三大債券指數，本中心於94年3月陪同主管機關代表赴雷曼兄弟證券及摩根大通銀行紐約總公司，以及於94年7月赴雷曼兄弟證券香港分公司洽談，並多次與花旗集團及雷曼兄弟證券公司代表於台北舉行會議或進行簡報，藉以增進其對台灣債券市場的了解，促進其評估作業。

為推動國際知名機構編製台灣公債市場指數，94年已達成具體目標，花旗集團於94年6月29日宣布推出「台灣公債指數」，此為國內第一個由外資機構編製的台灣債券市場指數，為我國債券市場國際化邁出關鍵性的第一步。





1. **Actively attracting foreign investors into the bond market**

In the efforts to push for the inclusion of Taiwan's government bond market into the global bond index, GTSM has been communicating with major global bond index providers, including Citicorp, Lehman Brothers, and JP Morgan Chase to gather information on their major indices, the principles and criteria for component selection, and major barriers that have kept them from including Taiwan's bond market into their index. GTSM has also produced a report on the feasibility of Taiwan's bond market joining the three leading global bond indices for the reference of the competent authority.

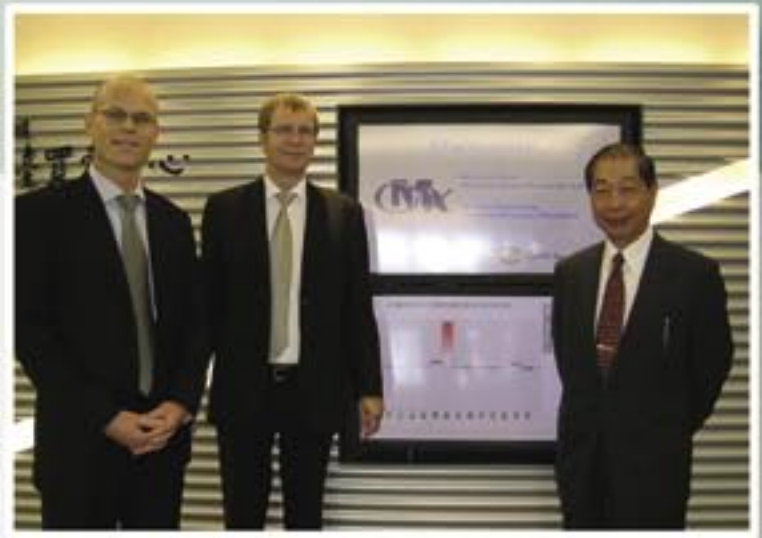
2. **Planning the creation of cross-border platform for electronic trading of American bonds**

To build a cross-border platform for electronic trading of American bonds that meets the needs of domestic investors, GTSM has been discussing the issue with leading B2B and B2C service providers, including ICAP and Cantor, the two top global market leaders in B2B commerce, and Bloomberg and TradeWeb, well-known and successful retail bond trading service providers, and produced a report on the creation of an electronic trading system for US government bonds.

3. **Pushing for the inclusion of Taiwan government bond index into global bond index**

In the efforts to promote the inclusion of our bond index into three leading global bond indices, GTSM accompanied the competent authority to visit the New York Headquarters of Lehman Brothers and JP Morgan Chase in March 2005, and discuss the matter with Lehman Brothers at their Hong Kong office in July 2005. GTSM also had a number of meetings or briefing sessions with the representatives of Citicorp and Lehman Brothers in Taipei to help them understand better Taiwan's bond market and urge them to consider the possibility of including Taiwan's government bond index into their global indices.

The efforts somewhat materialized when the Citigroup announced the debut of Taiwan Government Bond Index on June 29, 2005. This is the first Taiwan bond market index compiled by a foreign institution and signifies an important first step for the internationalization of our bond market.



四、提高台灣債券市場國際知名度

為提高台灣債券市場國際知名度，推廣我國債券市場發展經驗，本中心董事長於94年6月1日應世界交易所聯合會(WFE)之邀請，於WFE年會中專題介紹台灣債市發展成果(北京)。另本中心分別於94年6月17日陪同主管機關代表參加Euro Money主辦之第二屆亞太地區債券代表會議(香港)，以及於94年6月21日陪同主管機關代表參加APEC經濟理事會主辦之債券研討會(東京)，於會中均有介紹台灣債市發展經驗。

另為持續推動我國債券市場國際化，建立我國與國際證券市場互動，並引進國際債券市場新知，本中心於95年3月21日至24日舉辦第2屆「國際債券市場研討會」。

五、強化市場多空交易機制

為強化市場多空交易機制，本中心於94年3月1日推出債券附條件交易系統，透過公債買賣斷與附條件交易合併結算的特性，發揮公債融券交易之功能，有效提升公債放空交易量。同時，配合建立證券商買超部位自動RP賣出(出借)的機制，提供放空交易穩定的出借券源，94年系統全年成交量達4兆元以上，成效卓著。

4. Boosting the international recognizability of Taiwan's bond market

In the efforts to boost the recognizability of Taiwan's bond market in the international community and promote our own development experience, GTSM chairman, under the invitation of World Federation of Exchanges (WFE), gave a speech introducing the accomplishments of Taiwan's bond market in its 2005 annual meeting held in Beijing on June 1, 2005. GTSM also accompanied the competent authority to attend the Second Asia Pacific Bond Congress (Hong Kong) hosted by Euromoney on June 17, 2005, and the bond conference (Tokyo) organized by APEC Business Advisory Council on June 21, 2005, and introduced the development experience of Taiwan's bond market in those meetings. In the ongoing efforts to internationalize our bond market, we actively interacted with foreign securities markets and brought in new knowledge in the international bond market. GTSM also hosted the International Bond Market Conference 2006 on March 21 ~ 24, 2006.

5. Strengthening the long/short trading mechanism

To shore up the long/short trading mechanism in the bond market, GTSM introduced the RP/RS trading system on March 1, 2005. The combined clearing and settlement of outright trades and RP/RS trades can bring the short selling function of government bonds into play and effectively boost the short sale volume. GTSM has also designed the mechanism for automatic lending of excess long positions (via sale of RP) by major government bond dealers to ensure stable supply of bonds for short selling. The total turnover of the automatic lending system went over NT\$4 trillion in 2005.



Business Operation

六、推動市場合理定價機制

為建立台灣公債零息殖利率曲線及債券合理定價基礎，已於94年11月陳報「建立公債零息殖利率曲線之研究－兼論公債評價及風險衡量方法」專題研究報告，並完成Cubic B-Spline及Svensson模型電腦化作業；此外，配合34號公報實施，本研究亦同建立我國公債市場的公平價值，自94年12月開始於本中心網站揭示供各界參採。

另本中心於全樣本指數的基礎上，參酌國際機構債券指數編製慣例，已完成公債分類指數編製方法與歷史資料模擬，將自95年初開始編製1-3年、3-5年、5-7年、7-10年及10年以上等5個分類指數，以強化市場資訊透明度，滿足不同市場參與者之需要。

七、提升市場交易與交割效率

為擴大債券等殖成交系統參與對象範圍，提升特定機構法人對公債之投資，以活絡債券市場，已完成B2C公債交易系統之規劃，並於94年12月陳報法規修正草案在案。另為建構便捷安全之證券款項清算制度與交割系統，提升市場之交割品質，本中心已完成債券等殖成交系統款項交割作業透過央行同資系統辦理之可行性，並已取得參與同資系統資格，並持續參與相關機關研商會議、研提相關規劃報告。

八、建立外幣債券市場

為建立我國外幣債券交易市場，以吸引國內外體質優良之發行人發行外幣計價債券於本市場交易，俾與國際接軌、活絡債券交易及擴大台灣資本市場規模，以期達成發展台灣成為亞太區美元債券交易中心及資產管理中心之目標，於94年10月7日公告實施國際債券管理規則，並辦理發行人之宣導說明會。

6. Promoting reasonable pricing mechanism

To create a zero-coupon bond yield curve and reasonable pricing model for Taiwan government bonds, GTSM has produced a report entitled "Study on the establishment of zero-coupon bond yield curve - also on the methods of pricing and risk measurement association with government bonds" in November 2005, and completed the computerization of Cubic B-Spline and Svensson models. In coordination with the implementation of Statement of Financial Accounting Standards No. 35, the study report also proposed the establishment of fair market values of government bonds, and was made available on GTSM website in December 2005.

On the basis of all-bond index, GTSM, in reference to the practices of international organizations in bond index compilation, has completed the government bond sub-index compilation method and simulation with historical data, and will begin the compilation of five sub-indices for 1~ 3 years, 3 ~ 5 years, 5 ~ 7 years, 7 ~ 10 years and >10 years bonds in early 2006 to enhance market transparency and meet the diverse needs of investors.

7. Boosting market turnover and trading efficiency

To attract more institutional investors to trade through the electronic bond trading system (EBTS) and participate in the government bond market, GTSM has completed the planning for B2C government bond trading system and proposed regulatory amendment for review by the competent authority. In addition, to build a convenient and safe clearing and settlement system, GTSM consulted the Central Bank of China regarding the possibility of settling EBTS-traded bonds through its Interbank Funds Transfer System (IFTS) and has since acquired the IFTS membership, continued to participate in relevant meetings, and produced planning reports.

8. Establishing a foreign-currency bond market

In conjunction with government's goal to develop Taiwan into a Asia-Pacific US-bond trading center and asset management center, GTSM aims to establish a foreign currency bond market to attract domestic and foreign issuers to issue foreign currency denominated bonds for trading in our market which will help invigorate bond trading and augment the scale of our capital market. So far, GTSM has promulgated the International Bond Management Rules on October 7, 2005, and held promotional presentation targeting bond issuers.

九、擴大散戶參與債券市場

為推動分割公債制度，讓一般投資人參與債券市場，於94年5月完成分割公債制度規劃，11月7日公告實施相關法規，並於10月初辦理「分割公債榮華富櫃」模擬交易活動。

另為提高證券商參與固定收益證券交易系統交易以及提高一般投資人瞭解本制度，除於9月及12月共辦理10場宣導說明會以及3場理財講座外，並於10月12日將該系統之準備金比照股票經紀業務納入共同責任制給付結算基金，並修訂錯帳申報等程序以與股票經紀業務之相關處理程序一致性。

十、健全債券市場發展

為整合固定收益證券交易市場，於10月提出「研議建置票券交易平台之可行性」，另為提升具經紀功能之固定收益證券交易系統之交易量，於12月提出「研議擴大債券市場參與者加入固定收益證券交易系統交易」供主管機關參酌。

十一、提升證券發行市場品質

94年度上櫃申請案共計37家，均依據上櫃相關法規及相關作業程序確實執行審查作業。

94年度適用承銷新制之上櫃掛牌公司，計有大億、律勝、台灣典範、新日興及威力盟等5家，均無上櫃掛牌後首五日平均收盤價跌破承銷價格，或掛牌買賣後一個月內「平均收盤價跌破承銷價之跌幅」，大於同期間「大盤加權股價指數及同類股指數再加百分之十之幅度」之情事。

配合研議及檢討審議委員會功能，本中心於94年3月1日公告「有價證券上櫃審議委員會組織細則」等修正規章，以強化審議制度之功能，並調整「審議委員會」之組成，改以內部成員為主，外部成員為輔，並強化外部成員之「專家諮詢」功能，以提高其對審查案件之客觀公正專業性之貢獻。

配合推薦證券商審議分級制度之施行，本中心分別於93年度及94年度就相關規章修正條文辦理修正公告，且於94年皆已確實完成相關分級指標資料之統計。



9. Augmenting the participation of individual investors in the bond market

In the move to allow more individual investors into the bond market, GTSM has completed the planning of stripped bond system in May 2005, held mock trading activities in October, and promulgated relevant regulations on November 7.

On other fronts, to encourage more securities firms to participate in the fixed-income trading system and raise the knowledge level of investors about this system, GTSM held ten promotional presentations and three money management seminars between September and December. GTSM has included the required deposit from brokers that offer this business into the common settlement fund, which will be comparable to the deposit requirement for stock brokerage business. GTSM has also amended the out-trade reporting procedure and other operating procedures to keep them in consistence with the operating procedures for stock brokerage business.

10. Expanding the bond market

To integrate the fixed-income trading market, GTSM produced a report on the "Feasibility of Constructing a Bill Trading Platform", and to boost the trading volume of fixed-income trading system that offers the broker function, GTSM proposed the "Allowing More Bond Market Participants to Trade through the Fixed-Income Security Trading System" for the reference of the competent authority.

11. Improving the quality security issuance market

For the 37 firms that applied for listing on GTSM in 2005, we carried out rigorous review in compliance with relevant regulations and operating procedures.

None of the newly listed stocks in 2005 that used the new underwriting system, including Kenmos, Microcosm, Taiwan IC Packaging, Shin Zu Shing, and Welly Power had their average closing price in the first five days of IPO fall below the IPO price, or had the "drop (percentage) in average closing below the IPO price within one month after IPO" being greater than the "drop percentage of weighted index or sector index plus 10%."

GTSM published the Organization Rules for Listing Application Review Board to enhance the functions of listing review board and adjust the constituents of the board, which will be made up of principally internal members and external members will play chiefly the role of "expert consultant" to enhance their contribution to the objectivity, fairness and professionalism of listing examination.

In coordination with the implementation of recommending broker classification system, GTSM completed the amendment of relevant regulations in 2004 and 2005, and completed the statistics of classification criteria in 2005.

十二、幫助中小企業進入資本市場，提供有效 籌資管道

實地拜訪公開發行公司，除介紹上櫃有關規定外，並初步瞭解該公司申請上櫃有無窒礙難行之處，共計60家次。

訪問元大京華、台証、建華、群益及富邦等5家推薦證券商，暨勤業眾信、安侯建業、資誠及致遠等4家國內知名會計師事務所；瞭解其服務之台商客戶欲返台申請上櫃所面臨的問題並予彙總整理，適時作為修訂法規之參考。

持續研修上櫃審查準則、評估報告應記載事項及評估查核程序等相關規章。

十三、落實上櫃公司各項監理作業之執行

加強宣導並鼓勵上櫃公司建立健全之公司治理制度，協助中華公司治理協會推動「上市上櫃公司治理評量制度」，以提供公司在公司治理執行成效之評量資訊，俾利投資者之投資決策。

與臺灣證券交易所共同合作開發完成「上市櫃公司資料庫系統」，並與臺灣經濟研究院、資策會及工業技術研究院等專業機構簽訂使用產業資料庫，並訂定本中心「運用資料庫系統於上（興）櫃公司財務業務管理之作業程序」，規範對上興櫃公司執行平時、例外管理、財測審閱時，使用產業資料庫及上市櫃公司財務業務資料庫之分析運用標準作業程序，以掌握高風險產業及監理重點。



12. Providing SMEs with effective financing venues to help them enter the capital market

GTSM made 60 visits to public companies to introduce to them the listing requirements and conducted preliminary finding of the difficulties they were faced with in listing application.

GTSM visited five recommending securities firms, including Yuanta Core Pacific, Taiwan Securities, SinoPac, Capital, and Fubon as well as four well-known accounting firms, including Deloitte & Touche Taiwan, KPMG, Price Waterhouse, and Diwan, Ernst & Young to learn about the problems faced by their clients doing business in China but intending to go public in Taiwan, and compiled the information as reference for regulatory change.

GTSM continued to review and amend listing related regulations, including Listing Review Guidelines, points to be noted in evaluation report, and evaluation procedure.

13. Stepping up the supervision over listed companies

GTSM stepped up the propagation of corporate governance system and encouraged listed companies to establish such a system. GTSM also helped the National Association of Corporate Directors promote the "Corporate Governance Assessment System for Listed Companies", which provides information on the status of corporate governance practiced by listed companies to help investors make investment decision.

GTSM and TSEC jointly developed the "listed company database", and entered agreement with research organizations, including Taiwan Institute of Economic Research, Institute for Information Industry, and Industrial Technology Research Institute on the use of industry database. GTSM also drafted the Operating Procedure for Using Database System for the Financial and Business Administration of Listed Companies, which provides the standard operating procedure for using industry database and corporate financial and business database for routine and exceptional administration or financial forecast review of listed (emerging stock) companies to help the administrator gain a better grasp of the high-risk industry and corporate supervision.



依據本中心既有平時例外管理、財報審閱、內部控制查核及重大訊息查證等相關規定，進行上櫃公司之監理作業，務期及早發現可能弊端並讓投資人即時掌握相關重大訊息。

就健全公司內控內稽制度、公司治理制度、重大訊息資訊揭露重點及等議題，配合財務會計準則第5、7、34及35號公報之修正或發布實施舉辦宣導說明會，對上櫃公司廣為宣導。

十四、開放店頭市場議約型權證業務、提供市場多元化交易商品

為契合國際權證市場之發展趨勢，以符合證券業者與投資人之需求，並期能進一步擴大店頭市場權證商品序列，本中心於94年8月3日公告修正有關認購（售）權證之相關規章，正式開放證券商於營業處所得承作店頭市場議約型權證業務，並自94年8月11日起正式實施新制度，相關申報系統亦於同日上線啟用。本中心同時亦對發

行證券商及相關機構投資人於94年8月間辦理議約型認購（售）權證交易制度與申報系統業務宣導說明會，並配合於本中心網站闢列專區，提供相關法規與業務說明資訊。

十五、適時檢討興櫃股票市場交易機制，增進市場效率並擴大交易規模

廣續就興櫃股票交易制度運作狀況與市場需要，適時研修交易面相關法規，強化市場管理機制，以進一步擴大興櫃市場交易量值。94年5月，因應我國股票市場開放境外華僑及外國人遲延給付結算之機制，本中心亦同步修正「興櫃股票買賣辦法」部分條文以茲配合。另本中心亦針對興櫃股票推薦證券商每日報價與買賣，分別從是否依規定報價、報價差距是否合規定，以及是否執行連續報價等重點，建立電腦系統管控機制，每日即時進行控管，並訂有相關處置規範，對違規推薦證券商即時糾正、要求改善，以強化興櫃市場推薦證券商造市機能。

GTSM conducted supervision over listed companies in accordance with the established rules on routine administration, financial statement examination, internal control audit, and verification of material corporate information in the hope to discover early possible fraud and provide investors with market information in a timely manner.

In conjunction with the revision and implementation of Statements of Financial Accounting Standards No. 5, 7, 34, and 35, GTSM held workshops to discuss the issues of internal control and audit systems, corporate governance system, and disclosure of material corporate information.

14. Opening over-the-counter trading of contract-based warrants

To stay in line with the trend of international warrant markets so as to meet the demands of both securities industry and investors, and in a move to add more series to the contract-based warrant market, GTSM announced the amendment of related regulations on August 3, 2005 to allow securities firms to engage in over-the-counter trading of contract-based warrants, and put the new system in effect on August 11, 2005. The relevant reporting system also went online on the same day. GTSM also held workshops for warrant issuers and investors to introduce the contract-based warrant trading system and reporting system, and posted the relevant regulations and business information on GTSM website.

15. Perfecting the emerging stock trading mechanism to improve market efficiency and expand trading volume

GTSM continued to review and amend regulations governing the trading of emerging stocks in view of market operation and needs with the aims to shore up the market administration and further expand the market turnover. As our stock market opened up the settlement lag system to offshore investors, GTSM also amended simultaneously the Regulations Governing Trading of Emerging Stocks in May 2005. GTSM also established the IT system control mechanism to carry out daily real-time control over the quotation and trading of emerging stocks by recommending securities firms to see whether the practices conformed to rules, and whether continuous quoting was carried out. Relevant disciplinary rules were also set up to demand prompt remediation by the violating recommending securities firms and to bolster the market making function of recommending securities firms in the emerging stock market.



十六、開放上櫃股票信用交易資券相抵交割制度，提供投資人避險管道，增進操作彈性

為提供信用交易投資人避險工具、增進操作彈性，本中心規劃多時的上櫃股票信用交易資券相抵交割交易，主管機關於94年10月間同意本中心所報相關制度規劃，本中心爰配合增訂本中心「上櫃股票信用交易資券相抵交割之交易作業要點」、修訂「盤後定價交易買賣辦法」第9條修正條文，另與臺灣證券交易所共同修訂「證券商辦理有價證券買賣融資融券業務操作辦法」第19條條文，並公告自94年11月14日起正式開放實施該一交易新制。目前資券相抵交割交易占市場成交總值或信用交易成交總值均有相當比重。

十七、持續檢討改進上櫃股票交易交割制度，以契合市場需求

配合市場需要與國際市場發展趨勢，本中心持續針對現行上櫃證券相關交易機制進行檢討調整與相關法規修正。其中已完成或已實施之重要制度變革者計包括：上櫃證券鉅額買賣交易制度之大幅修正、推行初次上櫃股票掛牌首五日取消漲跌幅之交易新制、開放證券經紀商得申報境外華僑及外國人遲延給付結算之新措施、開放境外華僑及外國人得買進零股、放寬證券商錯帳申報時限及調整證券商錯帳及更正帳號申報窗口為改向本中心申報，以及調整零股交易機制等重大措施。



16. Opening up the margin purchase and short selling offset settlement system for GTSM-listed stocks to provide investors with additional hedging channel and more maneuvering flexibility

To provide margin trade investors more hedging tools and maneuvering flexibility, GTSM has long planned the margin purchase and short selling offset settlement system for GTSM-listed stocks and had it approved by the competent authority in October 2005. Thus GTSM also drafted the Guidelines for Offsetting Margin Purchase and Short Selling of GTSM-Listed Stocks and amended Article 9 of Regulations Governing After-Market Fixed-Price Trading. GTSM and TSEC also jointly amended Article 19 of Operating Rules for Securities Firms Dealing with Margin Purchases and Short Sales and announced the implementation of the new trading system on November 14, 2005. Presently margin purchase and short selling offset accounts for a considerable proportion of the market turnover and margin trading turnover.

17. Continuing to improve the stock trading and settlement systems to keep up with market needs

In line with market needs and international market trends, GTSM continued to examine and adjust the existing stock trading mechanism and amend relevant regulations. Important system reforms already completed or put into effect include: an overhaul of the block trade system, new trading system that cancels daily price movement limit in the first five days of IPO, allowing offshore investors to buy odd lot shares, relaxing the timeframe for securities firms to report out-trade, and making GTSM the window for reporting out-trade and correction of account number by securities firms, and adjusting the odd lot trading mechanism.





十八、執行有價證券監視查核作業

強化監視資料之建立：

完成94年度56家新上櫃公司上櫃前五年內內部人股權異動資料檔及上櫃時內部人及其關係人之基本資料檔。另亦完成上櫃公司關係企業之基本資料與其所持有之有價證券概況資料檔。

強化重大訊息監視管理作業：

每日搜尋網際網路、資訊廠商、報章媒體發布有關上櫃、興櫃公司之重大訊息，並配合查證公司是否有未發布之重大訊息或請公司於公開資訊觀測站澄清相關報導；另對媒體廣告新聞化及證券分析師於第四台理財節目推薦特定股票之相關訊息加強管理。

積極查核異常交易案件，並與檢調單位密切配合：

94年度經本中心選案或配合檢調機關蒐證，計完成78件監視報告，其中移送檢調單位續辦者計有37件。

加強上櫃、興櫃公司內部人股權管理：

執行公司內部人每月持股異動申報（含事前、事後申報）、場外交易及庫藏股查核作業，並完成93年下半年度及94年上半年度內部人短線交易歸入權查核。另為加強公司內部人法制觀念與對證券交易法規規範義務及違反責任之瞭解，舉辦三場「上櫃、興櫃公司內部人股權宣導說明會」。





18. Surveillance and audit of securities

Stepping up the creation of surveillance data file:

In 2005, we have created the data file of 56 newly listed companies regarding changes of equities held by company insiders in five years prior to listing and the basic data of company management and its related parties at the time of listing. We have also created the data file on the affiliated businesses of the GTSM listed companies and their securities holdings.

Beefing up the surveillance and management of material information:

We conducted daily on-line search of material information concerning listed and emerging stock companies appeared on the Internet and published by information vendors, or on newspapers, magazines, and other media, and verified whether listed companies have any major omission in information disclosure or asked listed companies to clarify media reports on MOPS. We also watched closely stock-related infomercials and stock analysts who recommended specific stocks on TV programs.

Actively examining irregular trades and working closely with law enforcement:

In 2005, GTSM completed 78 monitoring reports initiated on our own or in collaboration with the law enforcement agency, of which 37 cases were forwarded to the law enforcement agency for subsequent investigation.

Stepping up administration over the equity ownership of insiders of companies listed on the general board or emerging stock market of GTSM:

The GTSM checked the monthly reports on change of shareholding and off-floor trading by insiders (before- and after-the-fact reporting), and the treasury stocks of listed companies. We have completed the audit of disgorgement of short-term trading by insiders in the latter half of 2004 and first half of 2005. We also held three sessions of workshops on equity ownership by insiders of GTSM listed or registered companies to beef up insider's legal concept and their understanding of the obligation and responsibility to comply with securities exchange regulations.



十九、加強國際交流

參與國際證券市場相關組織年會及研討會等，提昇本中心國際知名度：

配合國際化政策，持續參與各項國際活動，如「IOSCO 2005年新興市場委員會區域訓練研討會」、國際證券管理機構組織（IOSCO）第30屆年會、國際選擇權市場協會（IOMA/IOCA）2005年研討會、世界證券交易所聯盟（WFE）之新興市場論壇、國際證券投資分析師組織（ACIIA）2005年年會、亞洲證券分析師聯合會（ASAF）2005年年會，並向國際友人宣導櫃檯買賣市場。

推動與國外證券相關機構交流與合作：

為促進與蒙古證交所合作交流與資訊互換，本中心於94年9月12日於蒙古首都烏蘭巴托市與蒙古證交所簽署「了解備忘錄」，此是本中心繼與韓國Kosdaq交易市場簽署協議備忘錄後的第2家國外交易所。

另自94年8月起，每月提供證券市場中英文電子新聞報(newsletter)，並發送海外。

二十、提供專業服務，提昇服務品質

加強對上櫃、興櫃公司之服務：

多功能資訊媒體區（Investors Relation Center）啟用，提供投資人取得資訊的管道，並邀請上櫃及興櫃公司辦法說會，使市場資訊更加透明公開。

辦理教育宣導活動：

配合行政院消費者保護委員會辦理「2005消費新生活系列宣導活動」、辦理「行政院金融監督管理委員會業務說明會」之高雄及台東場次及為達成金融知識普及化政策，辦理多場全民投資講座，將本中心新種業務及正確理財觀念介紹予投資大眾，並彙編成「櫃買全民投資講座」精華版分送全省，以加強投資人之宣導與服務。

19. International exchange

GTSM was active in the international community, participating in many international meetings, forums and activities in 2005 to boost our international exposure and introducing the GTSM to our international friends, including 2005 IOSCO Emerging Market Regional Training Seminar, the 30th annual meeting of IOSCO, the 2005 IOMA/IOCA Annual Conference, the WFE Forum for Developing Markets, the 2005 annual meeting of ACIIA, and the 2005 annual meeting of Asian Securities Analysts Federation, (ASAF).

Promoting exchange and cooperation with foreign exchanges:

GTSM entered a memorandum of understanding (MOU) with Mongolian Stock Exchange on September 12, 2005 in the Mongolian capital Ulaanbaatar to promote mutual cooperation and information exchange. This is the second foreign exchange following Kosdaq with which the GTSM has signed a MOU.

Starting August 2005, GTSM publishes at home and abroad monthly newsletter about the status of securities market in both Chinese and English.


20. Providing professional services and enhancing service quality

Stepping up services to GTSM listed and emerging stock issuers:

The opening of Investors Relation Center provides a venue for investors to obtain information and for listed and emerging stock companies to hold institutional investors' meetings. It also helps make market information more transparent.

Education and promotion:

In support of the 2005 Consumer Series Program of the Consumer Council under the Executive Yuan, GTSM sponsored the Kaohsiung and Taitung sessions of "Learn about the business of Financial Supervisory Commission." To enhance public literacy of financial knowledge, we also held a number of investment seminars to introduce to the public our new businesses and correct wealth management concepts. We also produced the abridged edition of GTSM Investment Seminars and made them available to the public.



95年度工作計畫 2006 Business Plan

一、發展外幣債券交易市場

為落實「國際債券」制度，並活絡初級及次級市場，95年度將持續規劃國際債券發行市場制度，除擴增國內外發行人於國際債券市場發行之相關制度外，亦規劃建立國內發行人於國際債券市場公開募集發行國際債券之機制。另為擴大國際債券交易市場規模，將配合政策推動國內發行人於海外發行之ECB回國於國際債券市場交易，並將舉辦國際債券宣導說明會，以吸引投資人進入國際債券市場。

二、整合證券暨金融事業店頭衍生性金融商品交易資訊

為發展我國店頭衍生性金融商品市場，將逐步整合證券暨金融事業店頭衍生性金融商品交易資訊，並建立資訊申報與查詢資料庫。第一階段已完成證券、票券、保險事業店頭衍生性金融商品交易資訊申報系統與資料庫，第二階段將進一步將銀行、信託事業之店頭衍生性金融商品納入申報範圍，後續則將完成店頭衍生性金融商品交易資訊統計報表，及建立網際網路資訊查詢專區。

三、提昇證券暨金融事業店頭衍生性金融商品交易效率與資訊透明度

為提昇證券暨金融事業店頭衍生性金融商品交易效率與資訊透明度，規劃建立各類衍生性金融商品電腦交易系統，包括利率交換、債券選擇權、債券遠期交易、遠期利率協定等，並將於系統完成後舉辦系統操作宣導說明會。又鑑於外匯衍生性金融商品交易日益頻繁，本中心亦將評估建立外匯衍生性金融商品交易系統之可行性。

四、擴大證券商經營店頭衍生性金融商品業務

為擴大證券商經營店頭衍生性金融商品業務，將持續規劃開放新種商品，95年度規劃開放證券商經營店頭股權選擇權交易業務，並將觀摩與考察國際知名金融機構衍生性金融商品交易業務與風控制度，以作為強化市場管理機制規劃之參考。

Business Operation

1. Developing foreign currency bond market

To effectuate the "international bond" system and invigorate the primary and secondary bond markets, we will continue the planning of international bond market, which entails establishing systems to encourage the issuance of bonds by domestic and foreign issuers and allow domestic issuers to offer foreign currency denominated bonds. In the efforts to augment the scale of the international bond market, we will urge domestic issuers that have issued ECB abroad to repatriate. We will also hold international bond promotional campaign to attract more investors into our international bond market.

2. Integrating the over-the-counter derivatives trading information of financial institutions

As part of the efforts to develop our over-the-counter derivatives market, we will gradually integrate the derivatives trading information of financial institutions and create a reporting and inquiry database. In the first stage, we

have completed the reporting system and database for over-the-counter derivatives trading information of securities firms, bills companies, and insurance companies. In the second stage, we will include banks and trust enterprises in the reporting system. Later on, we will work on related statistical reports and establish an Internet inquiry system.

3. Enhancing the efficiency and transparency of over-the-counter derivatives trading

To enhance the efficiency and transparency of over-the-counter derivatives trading, we plan to create the electronic trading systems for various derivatives, including interest rate swap, bond option, bond forward, and forward interest rate, followed up by workshops to introduce the operation of those systems. In light of the increasingly active trading of foreign exchange derivatives, we will also evaluate the feasibility of establishing a foreign exchange derivatives trading system.



五、推動債券市場國際化

配合台灣債券市場國際化發展，將持續推動國際知名機構如雷曼兄弟（Lehman Brothers）等將台灣公債納入其全球債券指數。而為強化外資投資服務，亦將建立台灣債券市場網際網路資訊查詢專區（英文版）與外資服務窗口。

另為提高台灣債券市場國際能見度，規劃舉辦多場台灣債券市場海外宣導說明會並積極參與國際會議，以推廣台灣債券市場發展經驗。在促進國際交流與合作方面，將爭取與國際債券市場簽訂合作協定，並推動國際債券市場重要機構或同業交流互訪。

六、持續規劃建立美債跨境電腦交易平台

配合台灣債券市場國際化發展及業者需求，除規劃開放證券商買賣美國政府公債業務外，並持續與國際知名機構合作建立美債跨境電腦交易系統，以及配合結算保管機構建立跨境買賣結算與交割系統。

七、擴增債券附條件電腦交易系統功能

為健全債券市場發展，配合市場實務需要，規劃於債券等殖成交系統增加建立證券同業間非指定券種（GC）的債券附條件電腦交易系統，並配合融資性交易需求建立債券附條件電腦交易系統T日交割功能，以提高交割之彈性，有利債券自營商當日之款券調度。

八、提昇債券發行市場資訊之透明度

為改善公開資訊觀測站之申報及查詢作業，並簡化書面申報作業，擬增修系統及公告作業流程，推動全面以網際網路方式辦理公告，並改善公開資訊觀測站之使用者介面，以利投資人查詢債券各項資訊，以提升債券市場資訊之透明度及資訊揭露效率。



4. Opening up more over-the-counter derivatives business to securities firms

We will continue to open up more derivative products to securities firms. In 2006, we plan to open up the over-the-counter equity option business and will study the business and risk control systems for derivatives adopted by multi-national financial institutions as reference for the planning of market administration.

5. Promoting the internationalization of bond market

In line with government's call for internationalizing our bond market, we will continue to communicate with well-known international institutions regarding the inclusion of Taiwan's bond market into their global bond index. To step up the service for foreign investors, we will also create a bond market inquiry section (English version) on the website and a foreign investor service window.

To boost the international visibility of Taiwan's bond market, we will also hold business promotion presentations abroad and actively participate in international meetings to promote the development experience of Taiwan's bond market. We will also endeavor to reach cooperation agreement with foreign bond markets and promote exchange and mutual visit with leading institutions in the international bond market.

6. Continuing the planning of cross-border electronic trading platform for American bonds

In line with the internationalization of bond market and the business needs of securities firms, we plan to open up the business of trading US government bonds. For this, we will work with internationally known institutions to build a cross-border electronic trading system and work with depository and clearing institutions to build a cross-border clearing and settlement system.

7. Expanding the functions of RP/RS trading system

To promote the sound development of bond market and address the market needs, we plan to add a GC (general collateral) repo bond trading system to the Electronic Bond Trading System (EBTS), and to accommodate the needs of margin trading, create the Day T delivery function in the RP/RS trading system to improve delivery flexibility and give bond dealers more maneuvering room.

8. Improving the transparency of bond issuance market information

To improve the reporting and inquiry operation of Market Observation Post System (MOPS) and simplifying the operation for reporting in writing, we plan to modify the reporting system and announcement flow process, push for public announcement over the Internet, and improve the user interface of MOPS to facilitate the inquiry of bond information by investors and enhance the transparency and disclosure efficiency of bond market information.

九、強化債券市場管理制度

為配合主管機關推動無實體發行政策，將增修交易面限制無實體之相關法規以及增加交換公司債及金融債券可以櫃檯買賣相關規章，以強化債券市場管理機制。另為提升交易資訊揭露之及時性，就證券自營商處所議價買賣斷之議定價格與完成款券收付之實務作業，檢討相關成交資訊及給付結算規定，並持續檢討公司債殖利率曲線是否能提供市場合理利率之參考指標。

十、提昇證券發行市場審查品質

上櫃審查案均依據上櫃相關法規及相關作業程序確實執行審查作業。
邀請證券承銷商至少舉辦一場業務座談會。
完成推薦證券商之分級，並據以建立審議分級。



十一、幫助中小企業進入資本市場，提供有效籌資管道

預計拜訪公開發行公司60家次，介紹上、興櫃之相關規定，並推動申請上櫃。
預計辦理中小企業宣導說明會2場次，協助中小企業進入櫃檯買賣市場。
持續研修上櫃審查準則及其他相關規章。

十二、配合主管機關推動有價證券無實體化

配合主管機關推動有價證券無實體化，適時完成申請上櫃及登錄興櫃相關法規之修訂。
配合主管機關推動有價證券無實體化，對擬申請上櫃公司及擬申請登錄興櫃公司做適當之宣導。

十三、持續落實及加強上櫃公司之監理作業

參酌資訊揭露評鑑結果、公司治理與內控制度執行情形、蒐集上櫃公司已辦理私募有價證券之相關資料進行分析，並分析研究違法公司態樣等，持續研究建立對上櫃公司之差異化管理指標，並檢討修訂相關監理規章，以提昇監理效率。另針對市場需要及國際趨勢，配合推動財務報表適用會計原則與國際會計原則調和。配合公平價值會計之實施，蒐集分析國外相關之監理制度，研究加強對上櫃公司評估金融商品公平價值之監理作業。

9. Strengthening bond market administration system

In support of the dematerialized issue policy promoted by the competent authority, we will amend regulations to remove the restriction on dematerialized trading and allow over-the-counter trading of exchangeable bonds and financial debentures to beef up the bond market administration. In addition, to enhance the timely disclosure of trading information, we will review regulations governing the transaction and payment/delivery information of negotiated outright trades taken place at the business place of bond dealers, and continue to examine whether the corporate bond yield curve provides a good reference for reasonable market yields.

10. Beefing up the issuance examination/ listing supervision quality

We will make sure that all listing applications are subject to rigorous review in accordance with the prevailing regulations and established operating procedures.

For initial/secondary offering, we will invite the underwriter(s) to hold at least one business forum.

We will complete the classification of recommending securities firms, and based on which, establish the review classification system.

11. Providing SMEs with effective financing venues to help them enter the capital market

GTSM plans to make 60 visits to public companies to introduce to them the listing requirements and urge them to make listing application.

GTSM plans to hold two workshops targeting SMEs to help them enter the over-the-counter market.

We will continue to review and amend the listing criteria and related regulations.

12. Pushing for dematerialized issue of securities

We will push for the dematerialized issue of securities in line with the policy of the competent authority and finish the amendment to regulations relating to the application for listing/registering on GTSM and emerging stock market in a timely manner.

(2) We plan to propagate dematerialized issue among companies that plan to apply for listing on GTSM or registering as emerging stock.

13. Continuing to enforce and step up the supervision of GTSM-listed companies

With regard to corporate supervision, we will consider the results of information disclosure assessment, implementation status of corporate governance and internal control system of individual firms, gather private placement data of listed companies for analysis, study the patterns of companies that breach laws and regulations, continue to study the establishment of differential management benchmarks, and review/amend related supervision regulations to improve the supervision efficiency. We will push to align the accounting principles for financial statements with international practice. Also in coordination with the implementation of fair value accounting, we will gather and analyze the supervision systems adopted by other countries to step up the supervision over the fair values of financial products assessed by listed companies.



十四、研究編製興櫃股票部分集合股價指數， 提供市場投資大眾參考

為使興櫃股票市場投資人能夠有綜觀興櫃市場股價漲跌趨勢之參考指標，增進投資人參與市場買賣意願，以進一步活絡興櫃股票市場交易，將蒐集國內外市場相關指數編製之資料針對目前興櫃市場實務需要與特性，研究編製興櫃股票市場部分集合股價指數，並配合做相關法規之調整，以供市場參考運用。

十五、增進內部人股權異動管理查核效率及 提升現行監視電腦系統之功能

為降低內部人違規之發生率並及時提供主管機關查詢，完成規劃並建置公司內部人股權違規事前防範作業系統及內部人違規資料庫。另為提升監視作業之效能與及時反應市場之變動，縮短法規與市場變化之落差，建置「監視作業模擬系統」，作

為修訂相關制度之參考，此外整合線上監視系統、網際網路搜尋系統與投資人關連性分析比對系統，藉以及時掌握市場資訊與交易投資人關連，強化線上監視效能。另加強彙送監視異常資料予相關部門並分析、研判，以防範證券商買賣異常有價證券鉅額違約，共同維護櫃檯買賣市場交易安全。

十六、研商訂定「證券商使用內部模型法進行 風險衡量作業細則」

為提供證券商使用內部模型法之質化、量化參考標準與執行模型驗證、回溯測試及壓力測試等作業時，有完整之遵循架構，以達到最低標準或符合主管機關之監理要求。擬參照前研擬「證券商風險管理實務守則」之方式，由本中心邀集證券商業同業公會、臺灣證券交易所股份有限公司及學者專家共同研商，並舉辦相關座談會與證業者進行意見溝通，以訂定「證券商使用內部模型法進行風險衡量作業細則」，俾供證券商使用內部模型法時，有一參考標準。



14. Studying the compilation of emerging stock index to provide reference to the investing public

To offer emerging stock investors a glimpse of the market movement and give more investors the incentive to trade emerging stocks, we will collect information on index compilation practices and study the compilation of an emerging stock index that tracks a few representative stocks on the market. We will also amend relevant regulations prior to the introduction of such index.

15. Stepping up the efficiency of managing and auditing the equity change of corporate insiders and enhancing the functions of existing computer surveillance system

To reduce the incidence of equity violation by corporate insiders and furnish related information to the competent authority in a timely manner, we will plan and establish an operating system that stresses early prevention and an insider violation database. Also to boost the efficacy of the surveillance operation, and quickly respond to market change to shorten the lag between regulations and market change, we will build a "surveillance operation simulation system" as reference for the modification of relevant systems. We will also integrate the online

surveillance system, Internet search system, and investor correlation matching system to grasp timely the correlation between market information and traders and boost the online surveillance efficiency. We will also make sure exceptional surveillance data are sent to relevant departments and make analysis of exceptional data to prevent large-sum default and uphold market order.

16. Studying the drafting of Rules for Securities Firms Using Internal Models for Risk Assessment Operation

In the efforts to provide securities firms with quality and quantified reference standards for their use of internal risk assessment models and make sure a complete framework is in place for them to observe when they carry out model validation, back testing or pressure testing so as to meet the minimum requirements or the supervisory requirements set forth by the competent authority, we will draft the Rules for Securities Firms Using Internal Models for Risk Assessment Operation as a reference standard for securities firms. Following the practice when we drew up the Risk Management Practice Rules for Securities Firms, we will invite Chinese Securities Association, Taiwan Stock Exchange, and scholars and experts to join the discussions and communicate with the securities industry concerning the formulation of the Rules.



Market Development

市場動態

94年度上櫃異動 Listing Changes

新上櫃公司名錄 New Listing

股票代號 Code	公司名稱 Company Name	掛牌日期 Date of Listing
8287	英格爾科技 ENG ELECTRIC CO.	2005/01/31
3264	欣銓科技 ARDENTEC CORP.	2005/01/31
3276	宇環科技 YEU HWAN TECHNOLOGY CORP.	2005/01/05
8033	雷虎科技 THUNDER TIGER CORP.	2005/01/27
8053	巨擘科技 PRINCO CORP.	2005/01/12
8044	網路家庭國際資訊 PCHOME ONLINE INC.	2005/01/19
3268	海德威電子工業 HIGHER WAY ELECTRONIC CO.	2005/01/24
3078	僑威科技 CHANNEL WELL TECHNOLOGY CO.	2005/01/20
1785	光洋應用材料科技 SOLAR APPLIED MATERIALS TECHNOLOGY CORP.	2005/01/03
8121	越峰電子材料 ACME ELECTRONICS CORP.	2005/02/17
8183	台灣精星科技 INFO-TEK CORP.	2005/03/30
8109	博大科技 POWERMATETECHNOLOGYCO.,LTD.	2005/03/22
3284	太普高精密影像 TOP HIGH IMAGE CORP.	2005/03/22
9946	金革科技 JINGO DIGITAL INC.	2005/03/22
3296	勝德國際研發 POWERTECH INDUSTRIAL CO.	2005/03/16
2916	滿心企業 MUNSIN GARMENT CORP.	2005/03/10
3228	金麗科技 RDC SEMICONDUCTOR CO.	2005/03/02
3115	寶島極光 TRUST-SEARCH CORP.	2005/04/08
3229	晟鈦 CHEER TIME ENTERPRISE CO.	2005/04/12
3191	和進電子 HOLD JINN ELECTRONICS CO.	2005/04/12
3288	點晶科技 SILICON TOUCH TECHNOLOGY INC.	2005/04/15
1787	福盈科技化學 JINTEX CORPORATION LTD.	2005/04/22
3088	艾訊 AXIOMTEK CO., LTD.	2005/04/28
8210	勤誠興業 CHENBRO MICOM CO., LTD.	2005/04/28
2059	川湖科技 KING SLIDE WORKS CO.	2005/04/28
3324	雙鴻科技 AURAS TECHNOLOGY CO., LTD.	2005/05/13
3290	東浦精密光電 DONPON PRECISION INC.	2005/05/19

股票代號 Code	公司名稱 Company Name	掛牌日期 Date of Listing
3095	及成企業 TAIWAN CHI CHENG ENTERPRISE	2005/05/26
6290	良維科技 LONGWELL COMPANY	2005/06/03
3297	杭特電子 HUNT ELECTRONIC CO.	2005/06/07
3093	台灣港建 TAIWAN KONG KING CO.	2005/06/17
8240	華宏新技 WAH HONG INDUSTRIAL CORP.	2005/06/23
1570	力肯實業 DE POAN PNEUMATIC CORP.	2005/06/30
3305	昇貿科技 SHENMAO TECHNOLOGY INC	2005/06/30
3306	鼎天國際 ROYALTEK COMPANY LTD.	2005/07/05
1462	東雲 TUNTEX DISTINCT CORPORATION	2005/07/05
3298	圓創科技 AIMTRON TECHNOLOGY CORP.	2005/07/05
8114	振樺電子 POSIFLEX INC.	2005/07/20
3202	樺晟電子 HIGH-TEK HARNESS ENTERPRISE CO.	2005/07/26
4127	天良生物科技 TIEN LIANG BIOTECH CO.	2005/07/29
3299	帛漢 BOTHHAND ENTERPRISE INC.	2005/07/29
1569	濱川企業 BIN CHUAN ENTERPRISE CO.	2005/07/29
3265	台矽電子 WINSTEK SEMICONDUCTOR CORP.	2005/08/02
1333	恩得利工業 ENTERY INDUSTRIAL CO.	2005/08/08
3325	旭品科技 CASING MACRON TECHNOLOGY CO.	2005/08/15
3362	先進光電科技 ABILITY OPTO-ELECTRONICS TECHNOLOGY CO.,LTD.	2005/09/06
3205	天鰲生化科技 SAGITTARIUS LIFE SCIENCE CORP.	2005/09/12
6022	大眾綜合證券 TA CHONG SECURITIES CO.	2005/09/26
3162	精確實業 UNITED ALLOY-TECH COMPANY LTD.	2005/10/03
1777	生泰合成工業 SYN-TECH CHEM. & PHARM. CO.	2005/10/19
3312	弘憶國際 G.M.I TECHNOLOGY INC.	2005/11/07
8107	大億科技 KENMOS TECHNOLOGY CO., LTD.	2005/11/15
3354	律勝科技 MICROCOSM TECHNOLOGY CO.	2005/12/08
3372	台灣典範半導體 TAIWAN IC PACKAGING CORP.	2005/12/16
3376	新日興 SHIN ZU SHING CO.	2005/12/26
3080	威力盟電子 WELLYPOWER OPTRONICS CORP.	2005/12/28

Market Development

上櫃轉上市公司名錄

Transfer to TSE Listing

上市代號 Coad	公司名稱 Company Name	掛牌日期 Date of Listing
5531	鄉林建設 SHINING BUILDING BUSINESS CO.	2005/01/31
8072	陸泰科技 AV TECH CORP.	2005/08/19
4904	遠傳電信 FAR EASTONE TELECOMMUNICATIONS	2005/08/24
6005	群益證券 CAPITAL SECURITIES CORP.	2005/11/21



內部控制制度聲明書

財團法人中華民國證券櫃檯買賣中心 內部控制制度聲明書

日期：95年3月27日

本中心民國94年1月1日至94年12月31日之內部控制制度，依據自行檢查的結果，謹聲明如下：

- 一、本中心確知建立、實施和維護內部控制制度係本中心董事會及經理人之責任，本中心業已建立此一制度。其目的係在對營運之效果及效率(含獲利、績效及保障資產安全等)、財務報導之可靠性及相關法令之遵循等目標之達成，提供合理之確保。
- 二、內部控制制度有其先天限制，不論設計如何完善，有效之內部控制制度亦僅能對上述三項目標之達成提供合理的確保；而且，由於環境、情況之改變，內部控制制度之有效性可能隨之改變。惟本中心之內部控制制度設有自我監督之機制，缺失一經辨認，本中心即採取更正之行動。
- 三、本中心係依據「證券暨期貨市場各服務事業建立內部控制制度處理準則」(以下簡稱「處理準則」)規定之內部控制有效性之判斷項目，判斷內部控制制度之設計及執行是否有效。該「處理準則」所採用之內部控制制度判斷項目，係為依管理控制之過程，將內部控制制度劃分為五個組成要素：1.控制環境，2.風險評估，3.控制作業，4.資訊及溝通，及5.監督。每個組成要素又包括若干項目。前述項目請參見「處理準則」之規定。
- 四、本中心業已採用上述內部控制制度判斷項目，檢查內部控制制度之設計及執行的有效性。
- 五、本中心基於前項檢查結果，認為本中心上開期間的內部控制制度，包括知悉營運之效果及效率目標達成之程度、財務報導之可靠性及相關法令之遵循有關的內部控制制度等之設計及執行係屬有效，其能合理確保上述目標之達成。
- 六、本聲明書將成為本中心年報之主要內容，並對外公開。上述公開之內容如有虛偽、隱匿等不等情事，將涉及證券交易法第20條、第32條、第171條及第174條等之法律責任。
- 七、本聲明書業經本中心民國95年3月24日董事會通過，出席董事13人中，無人持反對意見，均同意本聲明書之內容，併此聲明。

財團法人中華民國證券櫃檯買賣中心

董事長

李庸三



總經理

簡信男



Internal Control Statement

GreTai Securities Market Internal Control Statement

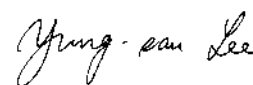
March 27, 2006

The GTSM states the following with regard to its internal control system during the period from January 1, 2004 to December 31, 2004 based on the results of self-evaluation:

1. The GTSM is fully aware that the establishment, implementation, and maintenance of the internal control system is the responsibility of the board of directors and management. The GTSM has established such a system with the objective to provide reasonable assurance for attainment of operating effect and efficiency (including profits, performance, and safeguard of asset security), reliability of financial reports, and regulatory compliance.
2. An internal control system has its inherent limitations. No matter how perfect the system is in design, an effective internal control system can only provide reasonable assurance for the attainment of the three goals described above. However the GTSM internal control system is equipped with the function of self-monitoring, that the GTSM will take immediate action once a deficiency is identified.
3. The GTSM determines if the design and implementation of its internal control system are effective based on the criteria provided in the Guidelines for Establishment of Internal Control Systems by Securities and Futures Related Organizations (referred to as the Guidelines hereunder) promulgated by the Securities & Futures Commission, Ministry of Finance. Said criteria divides internal control into five elements based on the process of management control: 1. Control Environment, 2. Risk Evaluation, 3. Control Operation, 4. Information and Communication, and 5. Supervision. Each element contains several items. Please refer to the Guidelines.
4. The GTSM has evaluated the validity of the design and implementation of its internal control system based on the aforesaid criteria.
5. Based on the results of aforementioned evaluation, it is found that the internal control system of the GTSM for the above-mentioned period was effective in design and implementation, that it reasonably assures the attainment of aforesaid goals, including operating effect and efficiency, reliability of financial reports, and regulatory compliance.
6. This Statement shall become a major part of the annual report of the GTSM and be made public. Any false representation or concealment in this Statement shall be subjected to legal consequences as stipulated in Articles 20, 32, 171 and 174 of the Securities & Exchange Law.
7. This statement has been passed by the board of directors in the meeting held on March 24, 2006, where none of the thirteen attending directors voiced any dissenting view to the content of this statement.

Gre Tai Securities Market

Chairman



President



財務報告

財團法人中華民國證券櫃檯買賣中心 資產、負債及基金餘額表 民國九十四年及九十三年十二月三十一日

資 產	九十四年十二月三十一日			九十三年十二月三十一日		
	金	額	%	金	額	%
流動資產						
現金及約當現金	\$	2,217,969,299	84	\$	1,628,857,005	71
短期投資		-	-		300,000,000	13
應收票據		2,031,829	-		1,474,167	-
應收帳款－減備抵呆帳200,000元後之淨額		92,819,309	4		43,838,696	2
預付款項及其他流動資產		12,450,195	-		16,200,675	1
流動資產合計		<u>2,325,270,632</u>	<u>88</u>		<u>1,990,370,543</u>	<u>87</u>
基 金						
特別給付結算基金		120,181,665	4		114,913,586	5
賠償準備金		122,132,453	5		122,132,453	5
基金合計		<u>242,314,118</u>	<u>9</u>		<u>237,046,039</u>	<u>10</u>
固定資產						
成 本						
租賃改良		47,473,163	2		33,750,163	2
業務設備		47,210,562	2		50,247,378	2
辦公設備		5,303,136	-		5,303,136	-
什項設備		5,218,108	-		4,974,673	-
成本合計		<u>105,204,969</u>	<u>4</u>		<u>94,275,350</u>	<u>4</u>
減：累計折舊		<u>64,231,637</u>	<u>2</u>		<u>60,840,527</u>	<u>2</u>
固定資產淨額		<u>40,973,332</u>	<u>2</u>		<u>33,434,823</u>	<u>2</u>
其他資產						
遞延費用－淨額		13,092,674	1		11,805,556	1
存出保證金		9,460,479	-		9,464,179	-
其他資產合計		<u>22,553,153</u>	<u>1</u>		<u>21,269,735</u>	<u>1</u>
資 產 總 計	\$	<u>2,631,111,235</u>	<u>100</u>	\$	<u>2,282,121,140</u>	<u>100</u>

單位：新台幣元

負債暨基金及結餘	九十四年十二月三十一日			九十三年十二月三十一日		
	金	額	%	金	額	%
流動負債						
應付帳款	\$	35,648,854	1	\$	14,828,472	1
應付費用		122,495,192	5		116,265,374	5
應付所得稅		93,322,994	3		102,687,657	5
其他流動負債		49,296,244	2		50,857,286	2
負債合計		<u>300,763,284</u>	<u>11</u>		<u>284,638,789</u>	<u>13</u>
其他負債						
賠償準備		143,792,242	6		138,275,891	6
存入保證金		8,433,514	-		8,958,151	-
其他負債合計		<u>152,225,756</u>	<u>6</u>		<u>147,234,042</u>	<u>6</u>
負債合計		<u>452,989,040</u>	<u>17</u>		<u>431,872,831</u>	<u>19</u>
基金及累積結餘						
基金						
創立基金		345,450,000	13		345,450,000	15
捐贈基金		5,000,000	1		5,000,000	-
結餘轉入基金		1,476,550,000	56		1,171,550,000	52
基金合計		<u>1,827,000,000</u>	<u>70</u>		<u>1,522,000,000</u>	<u>67</u>
累積結餘		351,122,195	13		328,248,309	14
基金及累積結餘合計		<u>2,178,122,195</u>	<u>83</u>		<u>1,850,248,309</u>	<u>81</u>
負債暨基金及累積結餘總計	\$	<u>2,631,111,235</u>	<u>100</u>	\$	<u>2,282,121,140</u>	<u>100</u>

Financial Statements

GreTai Securities Market Balance Sheets December 31, 2005 AND 2004

ASSETS	2005		2004	
	Amount	%	Amount	%
CURRENT ASSETS:				
Cash and cash equivalents	\$ 2,217,969,299	84	\$ 1,628,857,005	71
Short-term investments	-	-	300,000,000	13
Notes receivable	2,031,829	-	1,474,167	-
Accounts receivable, net of allowance for doubtful accounts \$200,000	92,819,309	4	43,838,696	2
Prepaid expenses and other current assets	12,450,195	-	16,200,675	1
Total current assets	2,325,270,632	88	1,990,370,543	87
FUNDS				
Special securities settlement fund	120,181,665	4	114,913,586	5
Default damages fund	122,132,453	5	122,132,453	5
Total funds	242,314,118	9	237,046,039	10
PROPERTIES				
Cost				
Leased asset improvements	47,473,163	2	33,750,163	2
Business equipment	47,210,562	2	50,247,378	2
Office equipment	5,303,136	-	5,303,136	-
Miscellaneous equipment	5,218,108	-	4,974,673	-
Total cost	105,204,969	4	94,275,350	4
Accumulated depreciation	64,231,637	2	60,840,527	2
Net properties	40,973,332	2	33,434,823	2
OTHER ASSETS				
Deferred charges, net	13,092,674	1	11,805,556	1
Refundable deposits	9,460,479	-	9,464,179	-
Total other assets	22,553,153	1	21,269,735	1
TOTAL	\$ 2,631,111,235	100	\$ 2,282,121,140	100

(In New Taiwan Dollars)

LIABILITIES' AND FUNDS AND ACCUMULATED SURPLUS	2005		2004	
	Amount	%	Amount	%
CURRENT LIABILITIES:				
Accounts payables	\$ 35,648,854	1	\$ 14,828,472	1
Accrued expenses	122,495,192	5	116,265,374	5
Income tax payable	93,322,994	3	102,687,657	5
Other current liabilities	49,296,244	2	50,857,286	2
Total current liabilities	300,763,284	11	284,638,789	13
OTHER LIABILITIES				
Default damages reserve	143,792,242	6	138,275,891	6
Guarantee deposit received	8,433,514	-	8,958,151	-
Total other liabilities	152,225,756	6	147,234,042	6
Total liabilities	452,989,040	17	431,872,831	19
FUNDS AND ACCUMULATED SURPLUS				
Funds				
Initial fund	345,450,000	13	345,450,000	15
Donated fund	5,000,000	1	5,000,000	-
Surplus transferred to fund	1,476,550,000	56	1,171,550,000	52
Total funds	1,827,000,000	70	1,522,000,000	67
Accumulated surplus	351,122,195	13	328,248,309	14
Total funds and accumulated surplus	2,178,122,195	83	1,850,248,309	81
TOTAL	\$ 2,631,111,235	100	\$ 2,282,121,140	100

財團法人中華民國證券櫃檯買賣中心
 收支及累積結餘表
 民國九十四年及九十三年一月一日至十二月三十一日

單位：新台幣元

	九十四年度		九十三年度	
	金額	%	金額	%
作業收入				
業務服務收入	\$ 667,773,325	54	\$ 615,188,776	51
上櫃年費收入	260,819,913	21	252,407,433	21
資訊設備收入	172,699,600	14	170,720,100	14
資訊使用收入	88,822,300	7	88,575,935	7
審查收入	20,335,000	2	50,920,000	4
連線事業收入	10,550,000	1	19,200,000	2
其他	8,542,201	1	9,621,427	1
作業收入合計	<u>1,229,542,339</u>	<u>100</u>	<u>1,206,633,671</u>	<u>100</u>
作業支出				
人事費用	371,692,897	30	319,657,783	26
資訊處理費	121,808,709	10	126,519,785	10
清算交割服務費	98,320,922	8	107,888,281	9
租金費用	36,800,138	3	33,982,488	3
投資人保護費	33,387,138	3	30,757,807	3
賠償費用	5,516,351	-	9,685,634	1
其他	233,942,458	19	239,534,994	20
作業支出合計	<u>901,468,613</u>	<u>73</u>	<u>868,026,772</u>	<u>72</u>
作業利益	<u>328,073,726</u>	<u>27</u>	<u>338,606,899</u>	<u>28</u>
作業外收入				
補償金收入	43,039,130	3	61,598,707	5
財務收入	23,282,479	2	21,710,156	2
其他	7,958,551	1	12,692,790	1
	<u>74,280,160</u>	<u>6</u>	<u>96,001,653</u>	<u>8</u>
稅前結餘	402,353,886	33	434,608,552	36
所得稅費用	<u>74,480,000</u>	<u>6</u>	<u>109,000,000</u>	<u>9</u>
結 餘	<u>327,873,886</u>	<u>27</u>	<u>325,608,552</u>	<u>27</u>
年初累積結餘	328,248,309		272,639,757	
結餘轉入基金	<u>(305,000,000)</u>		<u>(270,000,000)</u>	
年底累積結餘	<u>\$ 351,122,195</u>		<u>\$ 328,248,309</u>	

GreTai Securities Market
 Statements of Incomes and Disbursements
 for the Years Ended December 31, 2004 and 2003

(In New Taiwan Dollars)

	2005		2004	
	Amount	%	Amount	%
REVENUES				
Operating income	\$ 667,773,325	54	\$ 615,188,776	51
Income of annual fee	260,819,913	21	252,407,433	21
Information equipment income	172,699,600	14	170,720,100	14
Information usage income	88,822,300	7	88,575,935	7
Examination income	20,335,000	2	50,920,000	4
Online business income	10,550,000	1	19,200,000	2
Other income	8,542,201	1	9,621,427	1
Total revenues	1,229,542,339	100	1,206,633,671	100
EXPENSES				
Personnel expense	371,692,897	30	319,657,783	26
Data processing fee	121,808,709	10	126,519,785	10
Securities settlement service fee	98,320,922	8	107,888,281	9
Rent	36,800,138	3	33,982,488	3
Investors' protection fee	33,387,138	3	30,757,807	3
Indemnity	5,516,351	-	9,685,634	1
Other expense	233,942,458	19	239,534,994	20
Total expenses	901,468,613	73	868,026,772	72
OPERATING PROFIT	328,073,726	27	338,606,899	28
NON-OPERATING REVENUES				
Financial income	43,039,130	3	61,598,707	5
Compensation income	23,282,479	2	21,710,156	2
Other	7,958,551	1	12,692,790	1
	74,280,160	6	96,001,653	8
SURPLUS BEFORE INCOME TAX	402,353,886	33	434,608,552	36
INCOME TAX	74,480,000	6	109,000,000	9
URPLUS AFTER INCOME TAX	327,873,886	27	325,608,552	27
ACCUMULATED SURPLUS, BEGINNING OF THE YEAR	328,248,309		272,639,757	
SURPLUS TRANSFERRED TO FUND	(305,000,000)		(270,000,000)	
ACCUMULATED SURPLUS, END OF THE YEAR	\$ 351,122,195		\$ 328,248,309	



證券櫃檯買賣中心
Gretai Securities Market

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