

中華民國九十六年 年報

*Annual Report 2007*



證券櫃檯買賣中心  
*GreTai Securities Market*





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# Retrospect and Outlook

回顧與展望





# Retrospect and Outlook

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，兢兢戮力於推動優良企業上櫃及建立健全之市場制度。經過多年地辛勤耕耘，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（96）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96年底，已上櫃公司家數計547家，較95年底之531家，計淨增加16家，若加上該年度中陸續轉上市之家數13家，則增加29家。另自91年1月正式成立興櫃股票交易市場後，即不斷的推廣興櫃股票業務，以進一步提昇興櫃股票交易量值。96年底，已登錄興櫃公司家數計246家，較95年底之230家，增加16家，若加計轉上市上櫃之公司51家，共計有297家。96年櫃檯買賣股票成交量值較95年大幅擴增，96年日均值為345.64億餘元，較95年之206.81億餘元，增加幅度約為67.13%。



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. On account of the relentless efforts made in the past many years, the GTSM has been growing steadily and made impressive progress on many fronts, be it in the expansion of market scale, introduction of new products or improvement of systems.

The GTSM has turned out brilliant performance consistently in the past. 2007 is another year of impressive growth for GTSM.

In the area of stock listing, there were only eleven firms listed on GTSM when we first took over. After a number of years, 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 2007, 547 companies were listed on the general board of GTSM, a net increase of 16 from 531 in 2006. If the

13 stocks that were transferred to the Taiwan Stock Exchange (TSE) during the year were included, the number of GTSM listing in 2007 actually increased by 29. 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 2007, there were 246 emerging stocks registered on GTSM, an increase of 16 stocks as compared to 230 stocks at the end of 2006. If the 51 stocks that were transferred to TSE or the general board of GTSM were included, there were in total 297 registered emerging stocks. The trading of GTSM stocks jumped both in volume and value in 2007 as compared to 2006. The daily average turnover in 2007 was NT\$34,564 million, up 67.13% from the average of NT\$ 20,681 million in 2006.

董事長 CHAIRMAN

呂東英

*Daung-Yen Lu*



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96年底整體上櫃債券掛牌流通餘額約5兆元，上櫃債券共3,539期，發行餘額計56,056億元，發行期數及餘額持續成長。債券交易方面，96年債券市場整體證券商營業金額達到193兆6,446億元，其中買賣斷營業金額為93兆1,787億元，占全部成交量的48.12%，相較於95年的買賣斷交易市場規模計169兆5,482億元，約減少了45.04%。我國公債買賣斷交易自92年以來幾已全面採行電子交易系統，96年本中心之債券等殖成交系統買賣斷營業金額達88兆5,965億元，占整體市場買賣斷交易的95.08%。等殖系統附條件交易營業金額為22兆1,063億元，占整體市場附條件交易之22.14%。

今年度亦可說是本中心的「加強服務年」，我們努力的提昇對投資人、上櫃、興櫃公司及證券商等市場參與者的服務，除了增添櫃買網站新特色、規劃辦理上櫃公司掛牌典禮、帶領優質上興櫃公司赴海外辦理巡迴說明會外，並舉辦了「企業菁英領袖-哈佛個案研討會」及「國際債券市場研討會」等一系列活動。未來，這種加強服務市場的理念我們仍將持續將其發揚光大。另外，在制度面及業務面的興革方面，研議外國企業原股東來台登錄興櫃及申請上櫃、發展櫃檯買賣市場ETF商品（如：全球半導體指數股票型基金及公司治理指數股票型基金等）、建置美國公債電子交易系統等，均是我們延續去年度，今年要持續積極推動辦理的重點業務。

展望來年，本中心將以「扶植優良企業，拓展市場規模」、「強化監理法制，彰顯社會責任」、「推動國際債券，提昇評鑑效益」、「建立核心價值，激發創新潛能」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、推動債券市場國際化
- 二、發展店頭衍生性金融商品市場
- 三、提昇固定收益證券交易資訊透明度
- 四、健全固定收益證券市場發展
- 五、提昇上櫃審查品質，提供優質中小企業有效的籌資管道
- 六、推動公司治理，強化監理制度，保護投資人權益
- 七、發揮櫃檯買賣議價交易市場機能
- 八、強化櫃檯市場買賣制度、促進交易商品多元化

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 2007, there were 3,539 issues of listed bonds with total nominal value over NT\$ 5 trillion to the tune of NT\$5,605.6 billion, recording continuous growth in the number of issues and balance outstanding. The turnover in the bond market in 2007 reached NT\$193,644.6 billion, of which, NT\$93,178.7 billion involved outright trades, accounting for 48.12% of total turnover, but down 45.04% from 2006. Since 2003, practically all outright trades of government bonds went through the GTSM electronic bond trading system (EBTS). In 2007, the amount of outright trade that went through EBTS reached NT\$88,596.5 billion, accounting for 95.08% of outright trades in the market, while the amount of RP/RS trades that went through EBTS totaled NT\$22,106.3 billion, accounting for 22.14% of RP/RS market turnover.

2007 was a year of "service enhancement" for GTSM as we endeavored to upgrade and broaden our services to all market participants, including investors, listed companies, and securities firms. We added new features to GTSM website, held listing ceremonies, and invited quality listed companies and emerging stock companies to join us on overseas roadshows. We also hosted a series of events, including GreTai Elite Executive Forum – Harvard Case Study and


International Bond Market Conference. We will hold onto the notion of market service enhancement and continue the efforts in the future. In the aspect of system and service reforms, vigorous ongoing efforts were made on the initiatives of allowing foreign firms to list stocks on GTSM or register as emerging stock, developing over-the-counter ETF market (e.g. global semiconductor EFT and corporate governance EFT), and establishing electronic trading system for U. S. treasury securities.



總經理 PRESIDENT

吳裕輝

*Yui-Chun Wu*

- 
- 九、加強監視作業，嚴格取締不法交易
  - 十、建立效率、安全、穩定的電腦系統
  - 十一、強化證券商落實執行風險管理機制，以維護市場交易秩序
  - 十二、強化內部控制作業
  - 十三、加強國際交流與合作
  - 十四、強化專業服務、提昇整體形象
  - 十五、建構完善e化環境，有效提昇執行力

綜觀96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環境  
下，仍將致力於櫃檯買賣股票、債券等各項業務的推廣，  
為企業提供最佳的籌資管道，並發展新的衍生性商品，為  
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！

Looking into 2008, 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 - "nurturing quality enterprises and expanding market scale", "strengthening supervisory regulations and fulfilling greater social responsibility", "promoting international bond market and enhancing the assessment mechanism", and "building core values and maximizing creative potential":

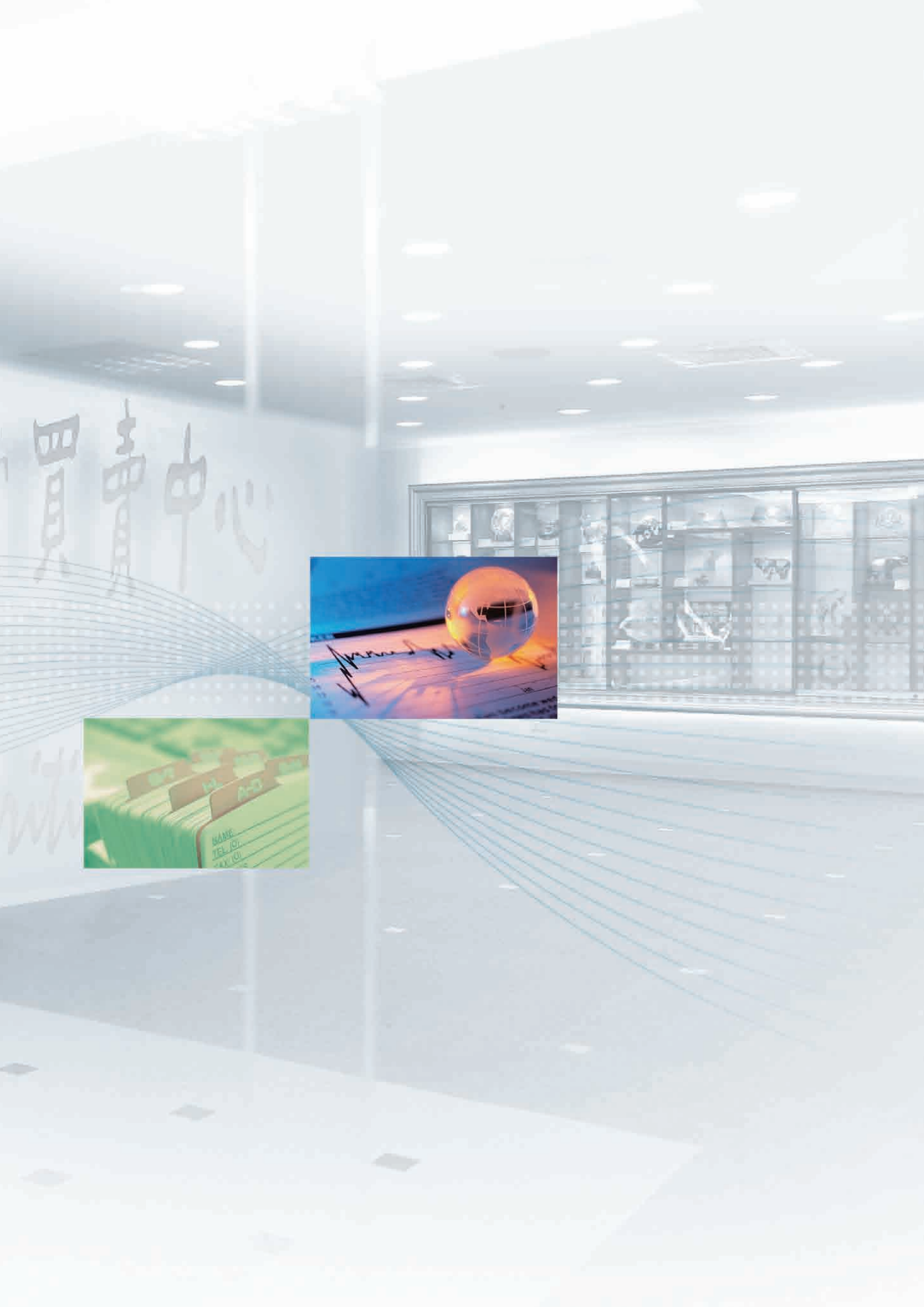
1. Promoting the internationalization of bond market.
2. Developing over-the-counter derivatives market.
3. Improving the transparency of fixed-income securities trading information.
4. Promoting the sound development of fixed-income securities market.
5. Enhancing the quality of listing review to provide an effective financing venue for SMEs.
6. Promoting corporate governance and stepping up corporate supervision system to protect the interests of investors.
7. Optimizing the negotiated trading mechanism of over-the-counter market.
8. Enhancing the over-the-counter trading system and improving the diversity of products.
9. Stepping up market surveillance and strictly putting down illegal trading practices.

10. Building efficient, secure and stable computer systems.
11. Ensuring the implementation of risk management system by securities firms to uphold market order.
12. Stepping up internal control operation.
13. Strengthening international exchange and cooperation.
14. Providing professional services and enhancing overall business image.
15. Building a comprehensive e-environment and effectively improving execution.

We have had a good year in the promotion of new businesses in 2007. Looking into 2008 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 active player in the world market.

# Introduction

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（合併為中華民國證券商業同業公會）、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（更名為台灣集中保管結算所股份有限公司）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。加上歷年盈餘轉入基金2,163,171,701元，目前基金規模為2,513,621,701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. (changed name to Taiwan Depository & Clearing Corporation) 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\$2,163,171,701 accumulated over the years, the GTSM fund stands at NT\$2,513,621,701 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；96年12月為積極發展本中心及櫃檯買賣市場之特色，將原隸屬於管理部之企劃組重新調整其組織架構，提升組織位階為「企劃部」，綜管企劃業務及國際事務。另設置內部稽核小組，隸屬董事會，辦理本中心內部稽核、內部控制等事宜。



副總經理 寧國輝  
Guo-Huei Ning  
Senior Executive Vice President



主任秘書 吳靜娟  
Ching-Chuan Wu  
Secretary General

## Organization

### I. 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 charge of internal audit and internal control matters. In the vigorous effort to develop the features of GTSM and over-the-counter market, the Planning Section originally under the Administration Department has been upgraded to "Planning Department" in December 2007 to take charge of planning and international affairs. The Compliance Office is now directly under the Board of Directors to take charge internal audit and internal control matters.



副總經理 朱竹元  
Daniel C. Y. Chu  
Senior Executive Vice President

## 各部室經理人 Management Profiles



債券部協理 黃炳鈞  
Bing-Jing Huang  
Executive Vice President  
Bond Department



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



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



企劃部經理 張淑惠  
Jenny Chang  
Senior Vice President  
Planning Department



總稽核 蔡旭昇  
Thomas Tsai  
General Auditor

## 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。  
·公關事務之聯繫。  
·人事、會計管理事項。

### 企 劃 部

·市場宣導、研究發展及專案規劃事項。  
·國際證券相關機構之聯繫與交流。  
·國際性會議之主辦、協辦及參與。  
·法人變更登記、法規彙整及法令彙編等法務事務。

### 內部稽核小組

·本中心內部稽核、內部控制事宜。



## 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 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 and accounting affairs.

### Planning Department

Conduct marketing, research and development and project planning.  
Handle communication and exchange with international securities related organizations.  
Organize, sponsor and participate in international conferences.  
Handle legal affairs, including changes of registration by corporations, and collection and compilation of laws and regulations.

### Compliance Department

In charge of internal audit and internal control matters.

### 三、人力結構分析

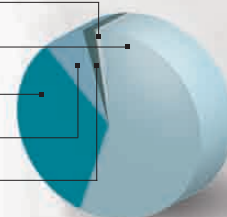
本中心成立初期員工僅29人，嗣後應業務需要，曾多次辦理公開招募，擴增編制，截至目前員工共計229人，其中男性127人，女性102人。在人力結構方面，就年齡別分析，以30~39歲者最多，占55.5%；就教育程度別分析，以碩士程度者最多，占56.8%。

#### 3. Workforce

The GTSM started out with 29 employees and expanded the workforce several times later on in response to business needs. As of March 2008, among the 229 employees, 127 were males and 102 were female. An analysis of the workforce shows that 55.5% of GTSM employees ages between 30 to 39 years old; 56.8% has master's degree.

#### 教育程度 By education

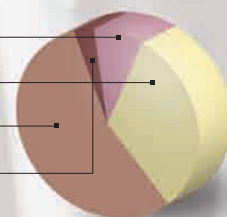
博士	Ph. D.	2 人	0.9 %
碩士	Master	130 人	56.8 %
大學	University	75 人	32.8 %
專科	College	17 人	7.4 %
高中(職)	High school	5 人	2.1 %



#### 年齡別 By age

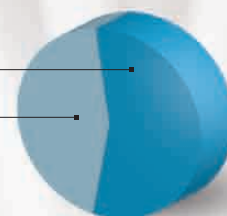
> 50	20 人	8.7 %
40 — 49	74 人	32.3 %
30 — 39	127 人	55.5 %
20 — 29	8 人	3.5 %

註：平均年齡 38 歲  
Note: Average age 38



#### 男女比例 By gender

男性	Male	127 人	55.5 %
女性	Female	102 人	44.5 %
總計	Total	229 人	100 %

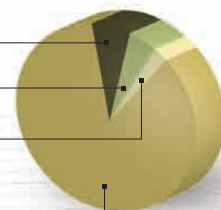




#### 四、基金規模

#### Funding

(一) 原始基金捐助入及捐助金額	Sponsors of initial fund and respective donation		
中華民國證券商業同業公會	CSA	NT\$	170,450,000
台灣證券交易所股份有限公司	TSEC	NT\$	120,000,000
台灣集中保管結算所股份有限公司	TDCC	NT\$	60,000,000
原始基金共計	Total	NT\$	350,450,000
(二) 歷年盈餘轉入基金	Aggregate transfer from surplus NT\$ 2,163,171,701		
目前基金規模	Current fund size	NT\$	2,513,621,701



#### 本中心基金成長表 Growth of GTSM Fund

年度 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	
2006	322,500,000	94年底累積盈餘轉入基金 Transfer of 2005 surplus	2,149,500,000	
2007	364,121,701	95年底累積盈餘轉入基金 Transfer of 2006 surplus	2,513,621,701	

## 五、董事、監察人及經理人名錄

### Directors, Supervisors and Management

董事長  
Chairman 呂東英  
Daung-Yen Lu

董事  
Directors 丁克華 Kung-Waha Ding 朱富春 Fortune Ju 吳榮義 Rong-I Wu 吳裕群 Yui-Chun Wu  
武永生 Yung-Sheng Wu 邱炳雲 Ping-Yung Chiu 柯承恩 Chen-En Ko 張立秋 Lee-Chiou Chang  
陳正耀 Cheng-Yau Chen 黃古彬 Guh-Bin Huang 黃敏助 Min-Juh Hwang 曾錦隆 Chin-Lung Tseng  
葉公亮 Gordon Yeh 鄭丁旺 Ting-Wong Cheng

監察人  
Supervisors 李啟賢 Chi-Hsien Lee 李榮記 Rong-Chi Lee 吳光雄 Thomas Wu 周行一 Edward Chow  
黃清苑 Tsing-Yuan Hwang

(以上依姓氏筆劃排列)

總經理  
President 吳裕群  
Yui-Chun Wu

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  
Secretary General 吳靜娟  
Ching-Chuan Wu

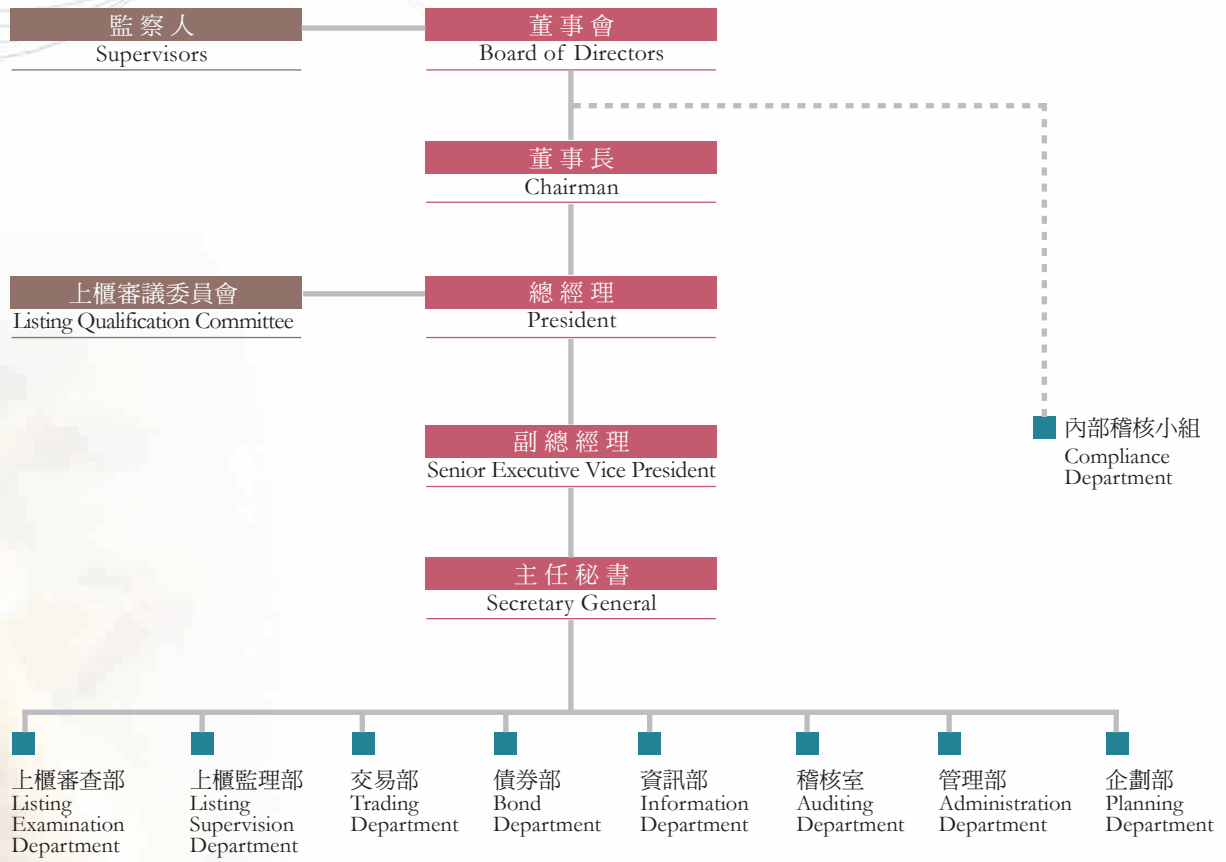
協理  
Executive Vice President 黃炳鈞  
Bing-Jing Huang

經理  
Senior Vice President 李愛玲 Edith Lee 柯福榮 Fulung Ko 翁妙慈 Sarah Wong 劉臺雄 Tai-Shiung Liu  
李鴻猷 Jackson Li 張淑惠 Jenny Chang

主任  
Senior Vice President 陳文炳  
Frank Chen

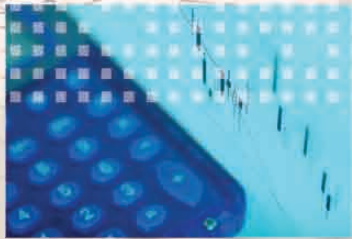
總稽核  
General Auditor 蔡旭昇  
Thomas Tsai

## 組織架構圖 Organization Chart



營業報告

# Business. Operation



#### 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），96年底已上櫃公司家數計547家，較95年底之531家，計淨增加16家，增幅為3.01%；若加上該年度中陸續轉上市之家數13家，則增加29家，增幅為5.46%。上櫃總股數為714.81億股，總市值18,687.7億元，分別較95年底減少1.57%及1.64%。

##### 二、上櫃公司營業業績

96年度537家上櫃公司（不含10家管理股票）之營業總收入為14,803,325億元，平均每家營業額約27.57億元，較95年度523家上櫃公司（不含8家管理股票），營業總收入14,667.33億元，平均每家營業額28.04億元略減少。

##### 三、上櫃公司之變動

- (一) 96年度股票初次掛牌上櫃公司，計有漢科系統科技等42家（含管理股票7家），下櫃者計有26家（含轉上市13家、管理股票5家及其他原因8家），上櫃股份總額為25.19億股。
- (二) 96年度上櫃公司辦理增資新股上櫃買賣者，計有合晶科技等1,569家次，上櫃股份總額為84.54億股。

##### 四、興櫃公司家數、股數及面值總額

興櫃股票部份，96年底已登錄興櫃公司家數計246家，較95年底之230家，增加16家，增加幅度為6.96%，若加計轉上市上櫃之公司51家，共計有297家。興櫃總股數為277.82億股，總市值5,955.6億元，分別較95年底減少16.42%及17.68%。

##### 五、興櫃公司營業業績

96年度246家興櫃公司之營業總收入為5,662.67億元，平均每家營業額約23.02億元，較95年度230家興櫃公司，營業總收入5,247.6億元，平均每家營業額增加0.2億元。

##### 六、興櫃公司之變動

- (一) 96年度股票初次登錄興櫃公司，計有雷凌科技等90家，股份總額為48.25億股；撤銷興櫃登錄計有東森電視等74家（含轉上市、上櫃51家），股份總額為120.52億股。
- (二) 96年度興櫃公司辦理增資新股興櫃買賣者，計有同泰電子等318家次，股份總額為18.83億股。

## Stocks

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

As of the end of 2007, there were a total of 547 stocks listed on the general board of GTSM (supervised stocks included), a net increase of 16 or 3.01% as compared to 531 in 2006. If the 13 stocks that were transferred to the Taiwan Stock Exchange (TSE) during the year were included, the number of GTSM listing in 2007 actually increased by 29 or 5.46%. Shares listed totaled 71,481,000,000, with total market value of NT\$1,868,770,000,000, a decrease of 1.57% and 1.64% respectively as compared to the end of 2006.

### 2. Revenues of listed companies

The total revenue of the 537 listed companies (excluding 10 supervised stocks) in 2007 amounted to NT\$1,480,332.5 million, averaging NT\$2,757 million per company, which represent a decrease from over the total of NT\$1,466,733 million for 523 companies (excluding 8 supervised stocks) and the average of NT\$2,804 million per company in 2006.

### 3. Change of listing

- (1) In 2007, 42 companies (including 7 supervised stock) made initial public offering of a total of 2,519 million shares on GTSM, and 26 companies (including 13 transferred to TSE, 5 put under supervision, and 8 for other reasons) were taken off GTSM.
- (2) In 2007, 1,569 listed companies made secondary offering of a total of 8,454 million shares on GTSM.

### 4. Number, shares and capitalization of emerging stocks

As of the end of 2007, there were a total of 246 stocks registered as emerging stocks on GTSM, representing an increase of 16 or 6.96% as compared to 230 in 2006. If the 51 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 2007 actually amounted to 297. Shares of emerging stocks totaled 27,782,000,000, with total market value of NT\$595,560,000,000, a decrease of 16.42% and 17.68% respectively as compared to the end of 2006.

### 5. Revenues of emerging stock companies

The total revenue of the 246 emerging stock companies in 2007 amounted to NT\$566,267 million, averaging NT\$2,302 million per company, which represented an increase of NT\$20 million per company from 2006 as compared to the total revenue of NT\$524,760 million in the year for 230 companies.

### 6. Change of emerging stocks

- (1) In 2007, 90 companies with a total of 4,825 million shares outstanding registered first time as emerging stock; 74 companies with a total of 12,052 million shares outstanding cancelled their registration (including 51 stocks transferred to the general board of GTSM or TSE).
- (2) In 2007, 318 emerging stock companies made secondary offering of a total of 1,883 million shares.

## 債券方面

我國證券櫃檯買賣市場截至96年底，整體上櫃債券掛牌流通餘額約5兆元，上櫃債券共3,539期，發行餘額計56,056億元，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35,184億元（內含分割公債）；金融債券計1,209期，發行餘額計7,541億元（內含分割金融債券）；國內受益證券計98期，發行餘額計1,909億元；普通公司債共1,744期，發行餘額計8,773億元（內含分割普通公司債）；轉換公司債計273期，發行餘額計2,047億元；外國金融債券計127期，發行餘額計602億元；分割債券計331期，發行餘額計1,117億元。在分割債券方面，公債已申請分割計1期，流通餘額為2.12億元；普通公司債已申請分割計98期，流通餘額為313億元；金融債券已申請分割計232期，流通餘額為802億元。

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 Year	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	1,131	20,652
2001	65	18,569	21	50	-	-	1,487	5,169	54	593	-	-	46	1,430	25,811
2002	74	22,127	327	1,299	-	-	2,036	6,509	128	892	2	7	78	1,426	32,260
2003	80	25,871	727	2,639	6	95	2,666	7,999	219	1,132	2	2.1	174	1,530	39,268
2004	86	28,506	1,160	4,550	23	297	2,882	8,993	340	1,460	2	5.5	174	1,165	44,977
2005	88	31,417	1,296	5,836	58	900	2,784	9,355	315	1,546	1	1.6	156	891	49,946
2006	90	33,825	1,390	7,418	75	1,321	2,397	9,710	285	1,770	1	0.91	140	710	54,754
2007	88	35,184	1,209	7,541	98	1,909	1,744	8,773	273	2,047	-	-	127	602	56,056



## Bonds

As of year-end 2007, 3,539 issues of bonds in the sum of NT\$5,605.6 billion were offered on GTSM, which showed continuing growth in both the number and the sum of issue. Bonds issued in 2007 included 88 issues of government bonds in the sum of NT\$3,518.4 billion (including strip bonds), 1,209 issues of financial debentures in the sum of NT\$751.4 billion (including stripped debentures), 98 issues of beneficiary certificates in the sum of NT\$190.9 billion, 1,744 issues of corporate bonds in the sum of NT\$877.3 billion (including stripped corporate bonds), 273 issues of convertible corporate bonds in the sum of NT\$204.7 billion, 127 issues of foreign financial debentures in the sum of NT\$60.2 billion, and 331 issues of strip bond in the sum of NT\$111.7 billion, of which, 1 was government bond with an outstanding balance of NT\$212 million, 98 were corporate bonds with total outstanding balance of NT\$31.3 billion, and 232 were financial debentures with total outstanding balance of NT\$80.2 billion.



96年櫃檯買賣股票交易營業日數為247日（95年為248日），全年成交量191,276,747仟股，較95年增加24.04%，成交值為8兆5,373億餘元，較95年增加66.45%，總成交筆數為60,808,759筆，平均每一營業日之成交金額及成交股數分別為345.64億餘元及774,400仟股。

### 股票交易

96年櫃檯買賣股票成交量值較95年大幅擴增。96年日均值為345.64億餘元，較95年之206.81億餘元，增加幅度約為67.13%。96年櫃檯買賣單日成交值最高為7月26日之1,067.55億餘元，最低為12月10日之122.26億餘元。

就96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中美晶、合晶、原相、力晶、群聯，其占總成交值之百分比分別為4.15%、4.04%、3.43%、2.99%、2.80%；成交量前五名之股票依序為力晶、茂德、中信證、仕欽、元太，其占總成交股數之百分比分別為7.23%、6.41%、2.10%、1.79%、1.76%。

### 債券交易

96年債券市場整體證券商營業金額達到193兆6,446億元（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93兆1,787億元，占全部成交量的48.12%，相較於95年的買賣斷交易市場規模169兆5,482億元（約占當年債市總成交量的61.51%），約減少了45.04%。買賣斷交易仍以政府債券交易為大宗，所占比例達98.74%，其次為公司債約占0.41%，其餘為金融債券0.15%、國內受益證券0.17%、分割債券0.07%及外國債券0.46%。附條件交易全年營業金額為99兆8,579億元，相較於95年的105兆6,639億元，約減少5.49%。



In 2007, the GTSM had a total turnover of NT\$8,537.3 billion with 191,276,747,000 shares of stocks changing hands in 247 trading days (as compared to 248 days in 2006), representing an impressive increase of 24.04% in terms of volume and increase of 66.45% in terms of value from 2006. The total number of transactions was 60,808,759 with an average daily turnover and volume at NT\$34,564 million and 744,400,000 shares respectively.

### Stocks

The total turnover of GTSM stocks in 2007 jumped from 2006 in both volume and value. The daily average trading in 2007 was NT\$ 34,564 million, up 67.13% from the average of NT\$ 20,681 million in 2006. The highest daily turnover in 2007 registered NT\$106.755 million on July 26, and the lowest was NT\$12,226 million on December 10.

The most active stocks by trading value in 2007 were in order Sino-American Silicon, , Wafer Works, PixArt Imaging, Powerchips, and Phison that accounted for respectively 4.15%, 4.04%, 3.43%, 2.99%, and 2.80% of the total turnover; by trading volume, the top five stocks were Powerchips, ProMos, Chinatrust, Everskill and Yuanta, accounting for respectively 7.23%, 6.41%, 2.10%, 1.79%, and 1.76% of total shares transacted.

### Bonds

The turnover in the bond market in 2007 reached NT\$193,644.6 billion (convertible bonds and corporate bonds with warrant excluded), of which, NT\$93,178.7 billion involved outright trades, accounting for 48.12% of total turnover and representing a decrease of 45.04% as compared to 2006 (the outright trade market totaled NT\$169,548.2 billion in 2006, accounting for 61.51% of total turnover for the year). Government bonds still represented a lion's share in outright trade, accounting for as much as 98.74% of all outright trades, followed by corporate bonds with 0.41%, financial debentures with 0.15%, beneficiary securities with 0.17%, strip bonds with 0.07%, and foreign bonds with 0.46%. The turnover of RP/RS trades totaled NT\$99,857.9 billion in 2007, representing a decrease of 5.49% from NT\$105,663.9 billion in 2006.



我國公債買賣斷交易自92年以來幾已全面採行電子交易系統，96年本中心之債券等殖成交系統買賣斷營業金額達88兆5,965億元，占整體市場買賣斷交易的95.08%。等殖系統附條件交易營業金額為22兆1,063億元，占整體市場附條件交易之22.14%。

公債發行前交易部分，96年度總計發行13期，發行總額3,931.51億元，96年度總成交面額為5兆9,911億餘元。債券融券交易96年度累計總成交面額為11兆3,887億餘元，其中等殖成交系統累計成交11兆2,520億餘元，債券借券中心96年度總成交面額為21億元。

### 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 Year	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		合計 Total		
	等殖成交系統 EBTS	營業處所 Over-the- counter	%	營業金額 Turnover	%			
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
2006	1,604,575	90,907	61.51	1,056,639	38.33	2,756,623	4,502.5	-
2007	885,965	45,822	48.12	998,579	51.57	1,936,446	6,079.7	-

Since 2003, practically all outright trades of government bonds went through the GTSM electronic bond trading system (EBTS). In 2007, the amount of outright trade that went through EBTS reached NT\$88,596.5 billion, accounting for 95.08% of outright trades in the market, while the amount of RP/RS trades that went through EBTS totaled NT\$22,106.3 billion, accounting for 22.14% of RP/RS market turnover.

In the when-issued market, 13 government bonds with nominal value of NT\$393.15 billion were issued in 2007, and the amount of when-issued trading for the year totaled NT\$5,991.1 billion. For special reverse repo issue, total nominal value of transactions in 2007 amounted to NT\$11,388.7 billion, of which, NT\$11,252 billion went through the EBTS and NT\$2.1 billion went through the Bond Lending Center.



## 證券商



截至96年底，與本中心簽訂證券商營業處所買賣有價證券契約之經營股票業務證券商共98家，經營自營業務之證券商計46家，其中同時經營經紀及自營業務之證券商計45家，僅經營自營業務之證券商計1家，在98家中有8家係由金融機構兼營。在營業據點的統計方面，98家經營櫃檯買賣業務的證券商共設置了1,088處營業據點，遍布全國各縣市，其分布情形以台北市的327處據點最多，其次依序為台北縣的137處，高雄市的100處，台中市的73處據點，桃園縣的70處。

96年度證券商透過等價成交系統買賣金額前五名之證券商依序為元大證券、富邦綜合證券、台証綜合證券、寶來綜合證券、永豐金證券，其市場占有率分別為13.52%、6.90%、5.43%、5.40%、5.38%。

## 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96年度櫃檯買賣開戶數仍持續成長。截至96年底，投資人簽訂櫃檯買賣開戶契約總數累計為1,126萬3,182戶，較95年底之1,068萬7,698戶，增加57萬5,484戶，增幅為5.38%。其中包括外資機構及境內外僑外人開戶數103,628戶，證券投資信託基金45,540戶，均較95年底成長。

## Securities Firms

As of year-end 2007, there were a total of 98 securities firms that have entered an agreement of securities trading on over-the-counter market with the GTSM, of which 46 engaged in proprietary trade. Because 45 out of those 46 securities firms engaged in both brokerage and proprietary trade, there was in fact only 1 firm that engaged in exclusively proprietary trade. Eight out of the 98 securities firms were financial institutions that engaged concurrently in securities trading. In terms of offices, the 98 firms had a total of 1,088 offices across the country with 327 in Taipei City, 137 in Taipei County, 100 in Kaohsiung City, 73 in Taichung City, and 70 in Taoyuan County.

The top five securities firms in 2007 by trading amount through the EBTS system were Yuanta, Fubon, Taiwan, Polairs and SinoPac, accounting for 13.52%, 6.90%, 5.43%, 5.40%, and 5.38% of the market turnover respectively.

## OTC 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 on GTSM continued to grow in 2007. As of year-end 2007, there were 11,263,182 accounts opened, including 103,628 accounts opened by foreign individuals and institutions and 45,540 investment trust accounts, which represent an increase of 575,484 accounts or 5.38% as compared to 10,687,698 accounts in 2006.



## 衍生性金融商品市場概況 Derivatives

### 認購(售)權證

96年共計有21家證券商發行850檔認購權證，總發行金額達187.00億餘元，較95年之45.37億餘元，增加幅度約為312.17%，總成交金額達1,032.36億餘元，較95年之323.45億餘元，增加幅度約為219.17%。

### 轉換公司債資產交換

#### 固定收益交易

已通過申請該業務之證券商共24家，契約流通餘額共計176.96億元，96年度總成交金額為192.5億元。

#### 選擇權交易

申請該業務之證券商共24家，契約流通餘額共計262.05億元，96年度總成交金額為346.4億元。

### 新台幣利率衍生性商品

#### 新台幣利率選擇權

已通過申請該業務之證券商共20家，契約流通餘額共計396億元，96年度總成交金額為214億元。

#### 新台幣利率交換

已通過申請該業務之證券商共22家，契約流通餘額共計1兆3,231億元，96年度總成交金額為7,270億元。





## Call (Put) Warrants

As of year-end 2007, 21 securities firms issued altogether 850 warrants valued at NT\$18,700 million, representing a sharp increase of 312.17% as compared to NT\$4,537 million in 2006. The total turnover in 2007 amounted to NT\$103,236 million, a jump of 219.17% from NT\$32,345 million in 2006.

## Convertible Bond Asset Swap

### Trading of fixed-income securities

Currently 24 securities firms have been approved to offer the business. The nominal amount of outstanding contracts totaled NT\$17,696 million and total trading value in 2007 amounted to NT\$19.250 million.

### Trading of options

Currently 24 securities firms have been approved to offer the business. The nominal amount of outstanding contracts totaled NT\$26,205 million and total trading value in 2007 amounted to NT\$34,640 million.

## NTD Interest Rate Derivatives

### NTD interest rate options

Currently 20 securities firms have been approved to offer the business. The nominal amount of outstanding contracts totaled NT\$39.6 billion and total trading value in 2007 amounted to NT\$21.4 billion.

### NTD interest rate swap

Currently 22 securities firms have been approved to offer the business. The nominal amount of outstanding contracts totaled NT\$1,323.1 billion and total trading value in 2007 amounted to NT\$727 billion.

## Bond Derivatives

### Bond forward

Currently 38 securities firms have been approved to offer the business. The Total trading value in 2007 amounted to NT\$200 million.

## Bond options

Currently 20 securities firms have been approved to offer the business. In 2007, the nominal amount of outstanding contracts totaled NT\$15.8 billion and total trading value amounted to NT\$1,146.9 billion.

## Electronic trading of over-the-counter derivatives

Currently 37 securities firms have been approved to offer the business. In 2007, the electronic trading system did not process any bond forward transaction, and processed bond option transactions in total value of NT\$264.6 billion.

## Structured Notes

Currently 24 securities firms have been approved to offer this business and the nominal amount of outstanding contracts totaled NT\$7,863 million. The total turnover of structured note market in 2007 was NT\$43,660 million.

## Equity Derivatives

### Equity options

Currently 13 securities firms have been approved to offer the business. In 2007, total trading value amounted to NT\$18.7 billion.

### Equity swap

Currently no securities firms have been approved to offer this business.

## Credit Derivatives

Currently 6 securities firms have been approved to offer the business. There were no credit derivatives transactions in 2007.

## 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38家，96年度累計總成交金額為2億元。

### 債券選擇權

已通過申請該業務之證券商共20家，契約流通餘額共計158億元，96年度累計總成交金額為1兆1,469億元。

### 店頭衍生性商品電腦交易系統

已通過申請該業務之證券商共37家，96年度債券遠期無成交金額，債券選擇權累計總成交金額2,646億元。

## 結構型商品交易

已通過申請本項業務之證券商共24家，契約流通餘額共計78.63億元，96年度總成交金額436.6億元。

## 股權衍生性商品

### 股權選擇權

已通過申請本項業務之證券商共13家，96年度累計成交金額187億元。

### 股權交換

目前尚無證券商取得本項業務資格。

## 信用衍生性商品

已通過申請本項業務之證券商共6家，96年度尚無證券商承作本項業務。



## 證券商衍生性金融商品成交概況表 Derivatives Trading

單位：新台幣億元 In NT\$100m

新金融商品名稱 Product	開放日期 Date opened	2001	2002	2003	2004	2005	2006	2007	累計成交值 Accumulated trading value
1. 認購（售）權證 Call (put) warrant									
發行期數 No. of issues	2003.04.01	-	-	10	16	88	180	850	-
總成交金額 Trading value		-	-	31	56	182	323	1,0326	-
2. 轉換公司債資產交換 Convertible bond asset swap									
固定收益交易 Fixed-income	2000.06.17	1.54	67	109	151	302	294	193	1,117.54
選擇權交易 Options	2002.06.03	-	30	141	195	237	285	346	1,234
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	38	457	214	936
新台幣利率交換 NTD interest rate swap	2001.10.18	-	216	1,043	1,630	2,306	4,448	7,270	16,913
4. 債券衍生性商品 Bond derivatives									
債券遠期交易 Bond forward	2003.03.03	-	-	81	208	79	11	2	381
債券選擇權 Bond options	2004.07.26	-	-	-	2,101	26,073	40,840	11,469	80,483
店頭衍生性商品電腦交易系統 Electronic trading of over-the-counter derivatives									
A.債券遠期 Bond forward	2007.03.26	-	-	-	-	-	-	-	-
B.債券選擇權 Bond options	2007.03.26	-	-	-	-	-	-	2,646	2,646
5. 結構型商品交易 Structured notes									
股權連結商品 Equity-linked notes	2003.07.01	-	-	65	380	765	270	437	2,033
保本型商品交易 Principal-guaranteed notes	2003.07.01	-	-	29	87				
6. 股權選擇權 Equity options									
股權選擇權 Equity options	2006.09.05	-	-	-	-	-	0.75	187	187.75
股權交換 Equity swap	2007.03.01	-	-	-	-	-	-	-	-
7. 信用衍生性商品 Credit derivatives									
	2007.03.01	-	-	-	-	-	-	-	-

## 一、發展我國國際債券市場

### (一)持續規劃國際債券市場制度

國際債券市場隨著市場發展趨勢及發行面逐步開放，其上櫃管理及次級市場交易及交割處理等部份規範有隨之因應調整之必要，本中心配合政策陸續增修本中心「外幣計價國際債券管理規則」，並公告市場實施。

### (二)擴大國際債券市場規模

舉辦「台灣債券市場海外宣導說明會」及「第三屆國際債券研討會」，加強對國際債券市場之宣導。本中心已將國際債券納入本中心分割債券機制，以提供多樣化之商品及吸引小額投資人，同時對發行人及證券承銷商加強宣導，詳細介紹ECB債券回國掛牌優勢以及上櫃流程，以利國內發行公司了解並提高其回國掛牌意願。

## 二、發展店頭衍生性金融商品市場

### (一)強化店頭衍生性金融商品交易效率與資訊揭露

本中心已建立債券衍生性金融商品電腦交易系統，透過前開系統之交易量共計達2,646億元，占債券衍生性金融商品市場交易總量比率達19%。96年度除已完成金融機構結構型商品交易及流通餘額資料線上查詢，並完成「結構型商品風險分級研究計劃」及「規劃建立結構型商品風險分級及價格資訊揭露機制研究報告」，評估更進一步提升結構型商品市場資訊之可用性與透明度。

### (二)推動新金融商品上櫃及擴大證券商衍生性金融商品業務範圍

本中心規畫建立債券指數股票型ETF市場制度，96年度已完成相關法規修正草案，並公告實施。另亦完成「證券商營業處所經營衍生性金融商品交易業務規則」修正，擴大衍生性金融商品的範圍，同時放寬證券商與專業機構投資人從事新業務時採事後報備方式，以及整合證券商經營衍生性商品業務之避險作業。

## I. Developing the international bond market

### (1) Continuing the planning of international bond market system

As our international bond market opens up, it has become necessary to adjust some regulations governing listing administration as well as trading and settlement in the secondary market. In line with the government policy, we amended the Rules Governing Administration of Foreign-denominated International Bonds and promulgated the amendment accordingly.

### (2) Augmenting the scale of international bond market

We conducted the Taiwan Bond Market Road Show and hosted the Third International Bond Market Conference to step up the publicity of our international bond market. We have included international bonds in our strip bond system to attract more small investors. We also stepped up campaign targeting issuers and underwriters to familiarize them with the advantages of repatriating ECB and the listing process in the hope to enhance their interest in listing in the domestic market.



## 2. Developing the over-the-counter derivatives market

### (1) Enhancing the trading efficiency and information disclosure of over-the-counter derivatives market

GTSM has established a computer-assisted trading system for bond derivatives. Trading of bond derivatives through such system amounted to NT\$264.4 billion, accounting for 19% of total market turnover. In 2007, we commenced the service of online query of trading and outstanding balance information on structured products, and has completed a "Structured Notes Risk Classification Plan" and a study report on "Establishing Risk Classification and Price Information Disclosure Mechanism" to evaluate how to enhance further the availability and transparency of market information on structured products.

### (2) Promoting the listing of new products and expanding the derivative business of securities firms

In the plan to create a bond ETF market system, we have completed and promulgated the amendment of relevant regulations in 2007. We have also amended the GreTai Securities Market Rules Governing Over-the-Counter Trading of Financial Derivatives by Securities Firms to expand the scope of financial derivatives, allow ex-post reporting of new business by securities firms and institutional investors, and consolidate the hedge operation of securities firms for their derivatives business.

### 三、推動債券市場國際化

#### (一)建立我國境內美國公債交易市場

與CANTOR簽訂合作契約並於96年11月先行推出美國公債報價與成交行情揭示系統，刻正規劃建置提供線上報價與交易及集中化結算交割的交易平台。

#### (二)提高台灣債券市場國際能見度

於96年9月與International Index Company(IIC)合作編製台灣債券市場指數，有助於提升本中心國際能見度與形象。亦於96年6月於新加坡辦理「台灣債券市場海外宣導說明會」，於11月辦理「第三屆國際債券研討會」，藉此讓國內外的主管機關及業者了解國際債券市場的發展及新產品，亦可參考海外債券市場的動向並作為未來業務與新產品之開發參考。

#### (三)促進國際交流與合作

於96年4月加入亞洲證券業暨金融市場協會(ASIFMA)成為合作會員，另於8月與蒙古交易所簽訂「協助蒙古債券市場發展之合作意向書」。亦對阿曼大公國資本市場主管機關、越南河內證券交易中心及主要交易商暨蒙古交易所舉辦台灣債券市場教育訓練的課程，拓展本中心知名度並藉由與會人員之交流建立聯繫管道。

### 四、健全債券市場發展

#### (一)改善固定收益證券交易功能

為提高固定收益證券於證券商營業處所交易行情之即時性，完成固定收益證券處所議價即時揭示交易資訊等系統及相關配套機制。另為提高小額投資人買賣債券之意願，已完成「研議改善相關機制以提高小額投資人買賣債券之意願」報告。

#### (二)提昇債券發行市場資訊之揭露品質

為提昇資訊揭露之即時性，簡化債券發行人申報作業，已對公開資訊觀測站有關債券資訊專區暨國內海外有價證券申報作業進行改版，並於96年12月正式上線。本次改版亦強化本中心監控端功能，並輔以每月定時及不定時抽查發行公司申報資料，以期能有效提升債券發行人資訊揭露之品質。

### 3. Promoting the internationalization of bond market

#### (1) Creating a U.S. treasury securities trading market

The GTSM has entered an agreement with Cantor and launched a U.S. treasury securities quotation and transaction information disclosure system in November 2007. Currently under planning is to build a platform for online quotation, trading, and clearing and settlement of U.S. treasury securities.

#### (2) Boosting the international visibility of Taiwan's bond market

The GTSM collaborates with International Index Company (IIC) to start compiling the Taiwan Bond Index in September 2007 that will help enhance the international visibility and image of GTSM. We also undertook a roadshow in June 2007 in Singapore to introduce Taiwan's bond market, and hosted the Third International Bond Market Conference in November, in which, latest development and new products in the international bond markets were discussed. The conference helps us gain some insight into the directions of other bond markets and allows us to draw the experience of others with respect to the development of new businesses and products.

#### (3) Promoting international exchange and cooperation

The GTSM joined the Asia Securities Industry & Financial Markets Association (ASIFMA) as an associate member in April 2007 and entered a MOU with the Mongolian Stock Exchange in August 2007 to assist in the development of Mongolian bond market. We also offered training

courses for the capital market regulators of the Sultanate of Oman, Hanoi Securities Trading Center and their leading traders, as well as Mongolian Stock Exchange, which help build recognition for GTSM and the communication channels with those exchanges in the future.

### 4. Promoting the sound development of bond market

#### (1) Improving the functions of fixed-income securities trading

We have completed the real-time trading information system for over-the-counter trading of fixed-income securities and support mechanisms to disclose on a real-time basis trades taken place at the business place of securities firms. In the efforts to attract small investors into the bond market, we have completed a report on improving related mechanisms to provide small investors more incentives to trade bonds.

#### (2) Enhancing the quality of information disclosure by bond issuers

To improve the real-time information disclosure mechanism and simplify the bond issuer filing operation, we have rolled out an upgraded bond section and the domestic/overseas securities filing operation on Market Observation Post System in December 2007. This version upgrade also strengthens the GTSM surveillance functions. Coupled with monthly and special check of the information filed by bond issuers, these improvements should effectively enhance the quality of information disclosure by bond issuers.



## 五、落實公債等殖成交系統監視制度

本中心依規執行公債等殖成交系統監視作業，藉此分析並建立公債等殖成交系統非常規交易參考案例。另針對債券交易排名最佳5名之債券自營商，以「隨機抽查」方式進行實地查核。本中心持續研訂監視作業標準及規劃相關制度，以維護債券市場交易秩序。另於96年8月訂定「受理債券自營商從業人員檢舉異常交易作業程序」並設置檢舉專線，受理從業人員之檢舉。

## 六、提昇證券發行市場上櫃審查品質

- (一)96年度共計46家上櫃審查案，除均確實依上櫃相關法規及作業程序辦理外，並依「上櫃審查案標準作業程序」確實執行。
- (二)96年度共計35家公司掛牌上櫃，皆無上櫃掛牌後首五日平均收盤價跌破承銷價格，且未執行穩定價格措施之情事，亦無於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。

## 七、協助中小企業進入資本市場，提供有效籌資管道

- (一)96年度共計拜訪公司達73家次，除介紹上、興櫃有關規定外，並初步瞭解該公司申請上櫃有無窒礙難行之處，以積極推動公司申請上、興櫃。
- (二)96年度共計拜訪推薦證券商、會計師事務所執行業務推廣宣導，並辦理研討會或說明會達15場次。
- (三)96年度本中心持續配合各項專案，如：都市更新投資信託基金上櫃審查案、上櫃審議委員會組織細則修正案、評估查核程序修正案、公司治理自評報告修正案、興櫃股票審查準則修正案、保險代理及經紀之申請上櫃事宜案、上櫃相關實質及程序要件通盤修正案、研商REITs取消首5日漲跌幅及改採承銷制度案、興櫃造市義務強化案、會計師懲戒是否應重簽研議案、終止興櫃交易後推薦證券商退場機制可行性之研議案等，持續研修本中心上櫃審查準則及其他相關規章等。



## 5. Implementing the government bond ETBS surveillance system

We have implemented the surveillance operation for government bond ETBS, and created thereof a non-arm's length transaction database. We also pay visits to the top five bond dealers by trading value to conduct random check of their transactions. In the efforts to uphold the bond market order, we continue to study the standards for the surveillance operation and plan related systems. We have established the operating procedure for accepting the reporting of irregular transactions by bond dealer personnel and set up a reporting hotline.

## 6. Improving the quality of listing review

- (1) We reviewed 46 listing applications in 2007 and conducted the reviews in strict compliance with prevailing listing regulations and operating procedures, and the Standard Operating Procedure for Reviewing the Application for Listing on GreTai Securities Market.
- (2) Thirty-five stocks listed on GTSM in 2007, and none of them had the situation where the closing average in the first five days of listing fell below the IPO price, or price stabilization measure needs to be implemented, or the "extent of closing average in the first month of listing below the IPO price" is greater than "weighted index or sector index + 10%" during the same period.

## 7. Provide SMEs with effective financing venues to help them enter the capital market

- (1) In 2007, we made 73 visits to companies to introduce to them the listing requirements of both the general board of GTSM and emerging market, understand any difficulty they might have in filing listing application and urge them to make listing application.
- (2) In 2007, we paid visits to securities firms and accounting firms to introduce to them the GTSM business, and held 15 workshops or seminars with the intermediary organizations.
- (3) We continued to review and amend the Criteria Governing Review of Securities Traded on Over-the-Counter Markets and related regulations in conjunction with various projects, including the listing review of urban renewal investment trust fund, amendment to the Organization Rules for Listing Review Committee, amendment of evaluation and examination procedure, amendment of corporate governance self-evaluation report, amendment of Criteria Governing Review of Emerging Stocks Traded on the Over-the-Counter Market, listing application by insurance agency and brokerage firms, overhaul of listing related substantive and procedural requirements, cancellation of daily price movement limits for REITs in the first five days of listing and switching to underwriting system for REITs, enhancement of emerging stock market maker's obligations, whether a company's financial statements should be recertified if the certifying accountant is being disciplined or penalized, and the feasibility of an exit mechanism for recommending securities firms whose recommended emerging stock is terminated trading on GTSM.

## 八、繼續各項上櫃公司監理制度之改革

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。辦理公司治理宣導說明會，宣導上櫃公司建置完善之公司治理制度。配合證交法第十四條有關於獨立董事制度之規定編製「獨立董事法規宣導手冊」，並分送上櫃公司及其獨立董事，以宣導獨立董事制度與職務相關應注意事項。據主管機關政策指示，研議於上櫃契約中建構必要時得要求公司委託「外部專業檢查機制」以提高公司監理效能之可行性，及檢討修訂櫃檯買賣發行市場相關監理規章。

## 九、加強對上櫃公司財務業務之監理

持續維護更新產業資料庫及上櫃公司財務業務資料庫，強化資料庫功能，有效掌控高風險產業及監理重點。分析研究違法公司態樣，檢討修訂平時及例外管理相關查核作業程序，以提昇監理效率。

## 十、加強資訊揭露透明度

持續監督各上櫃公司是否定期將基本資料、財務資料、重大訊息及其他相關資料即時輸入，並隨時加以更新，俾正確、迅速地公開資訊。另持續彙整各項應定期暨不定期公開之資訊項目及相關規定，置放於網站，以利上(興)櫃公司下載遵循辦理，同時配合上(興)櫃公司與投資人之需要，適時增加財務業務相關之資訊。持續改善公開資訊觀測站之使用者介面，以利投資人查詢各項資訊。亦配合主管機關政策，持續與證交所共同以分階段之方式，推動可延伸商業報告語言之申報作業。



## 8. Continuing the reform of corporate supervision

In line with market needs and international trends, we pushed for applicable financial accounting principles and the alignment with the international accounting principles. We held corporate governance workshops to advise listed companies on the establishment of comprehensive corporate governance systems. In conjunction with the provisions concerning the independent director system in Article 14 of the Securities and Exchange Act, we produced a Guide to Regulations Governing Independent Directors, and distributed the guide to listed companies and their independent directors to advocate the independent director system and direct them to points of attention relating to the job of independent director. Under the policy directive of the competent authority, we studied the inclusion of a clause in the listing agreement that “if deemed necessary, the GTSM may require a listed company to enlist the service of external professional examiner” to enhance the viability of corporate supervision, and reviewed the prevailing supervisory regulations governing the securities issuance market.

## 9. Stepping up the supervision of finance and business of listed companies

We continue to maintain and update the industry database and the listed company financial information database, and improve the database functions to gain a better grasp on listed companies in high-risk industry and the key points of supervision. We also analyze the pattern of violating companies and amend the examination procedure for general and exception administration to improve supervision efficiency.

## 10. Enhancing the transparency of information disclosure

We continue to monitor whether listed companies input their basic data, financial information, material information and other information on a timely basis and update them promptly to ensure full, accurate and quick disclosure of corporate information. We also continue to compile information items required for regular and as needed disclosure and related provisions, and make them available online for download. In line with the needs of listed (emerging stock) companies and investors, we would add appropriate financial information online, and continue to improve the user interface on Market Observation Post System to make it convenient for investors to make inquiry. In coordination of the policy of the competent authority, we continue to work with TSE to promote filing using XBRL (Extensible Business Reporting Language) in phases.

### 十一、持續健全興櫃市場機制，提昇市場成交量值與流動性

持續修訂部分興櫃股票交易相關法規，進一步規範推薦證券商善盡造市義務、監督其發揮應買應賣機能，以促進其積極供應市場流動性。於96年4月至9月舉辦為期半年三階段之推薦證券商與證券經紀商交易競賽活動，鼓勵推薦證券商積極造市買賣、證券經紀商積極宣導投資大眾參與興櫃股票交易。同時，亦透過舉辦多場次證券商與投資人興櫃業務宣導說明會，並印製興櫃股票制度介紹及興櫃業務問與答手冊發送全國各證券商營業處所供營業人員與投資大眾取用參考，以增進對興櫃股票與市場機制之瞭解。

### 十二、研議發展櫃檯買賣市場指數股票型基金(ETF)商品

由於指數股票型基金(ETF)具有追蹤指數表現、交易方便、分散風險、波動性較低、被動式管理等優點，為增加櫃檯買賣市場投資商品，使投資人在我國櫃檯買賣市場也可有ETF商品可供選擇，本中心於96年規劃建置櫃檯買賣市場ETF商品上櫃交易相關機制，並積極爭取投信業者發行上櫃ETF商品於本中心市場掛牌買賣。相關法規已於96年11月8日公告實施，市場買賣交易與申購贖回相關系統業已完成建置。目前已有投信業者向本中心申請「全球半導體50指數」之審查並獲審核通過，後續正待該投信公司送件申請「全球半導體50指數ETF」之上櫃買賣，預計該ETF將可於97年完成審核程序並掛牌交易。

### 十三、針對市場需要與國際趨勢，持續推動交易制度之改善措施

本中心經參考國際市場趨勢並配合市場需要，持續修正上櫃證券鉅額買賣辦法、上櫃證券標購辦法、證券商受託買賣額度管制措施、證券經紀商受託買賣錯帳及更正帳號處理作業要點等交易、給付結算及證券商管理等相關法規，並配合上櫃公司產業重分類，編製新增產業分類之類股指數。此外，為提供投資人投資櫃檯買賣市場之避險及套利工具，配合台灣期貨交易所推出櫃檯買賣指數期貨及選擇權商品，本中心並於96年10月1日授權台灣期貨交易所期交所櫃檯買賣發行量加權股價指數，該二項商品已於96年10月8日於期貨市場掛牌交易。

## 11. Continuing to improve the emerging stock market mechanism and increase market turnover and liquidity

We continue to amend some regulations governing trading of emerging stocks and further regulate the obligations of market makers and supervise their functions with the aim to improve market liquidity. From April to September 2007, we held a three-stage trading contest targeting recommending securities firms and securities brokers to encourage the former to get actively involved market making and the latter to actively promote emerging stocks to investors. We also held emerging stock workshops for securities firms and investors and made Q&A pamphlets on the emerging stock system available at the business place of securities firms across the country to help securities business personnel and the investing public understand more about emerging stocks and how the market works.

## 12. Developing ETF products

Given the myriad of advantages of exchange-traded funds (ETF), such as index performance tracking, convenience of trading, dispersed risk, relatively low volatility, and passive management, we embarked on the construction of a ETF trading system in 2007 and moved to solicit the listing of ETF products offered by investment trust enterprises to further diversify our products. The relevant regulations have been promulgated on November 8, 2007, and the trading, purchase and redemption systems are in place. So far, the GTSM has approved the compilation of Global Semiconductor 50 Index applied by an investment trust enterprise and is awaiting application from the same investment trust enterprise for listing of Global Semiconductor 50 ETF on GTSM. This ETF is expected to complete the review process and get listed in 2008.



## 13. Continuing to improve trading systems to stay in line with market needs and international trends

In reference to the international market trends and market needs, we continued to amend the Regulations Governing Block Trading of Securities, Regulations Governing Purchase of Listed Securities by Tender Offer, Control Measure for the Amount of Trading Executed by Securities Firms on Behalf of Customers, Guidelines for Reporting on Trading Errors and Correction of Account Numbers by Securities Brokers, and regulations governing payment and settlement as well as administration of securities firms. In coordination with the industry reclassification for listed companies, we compile new sector indexes accordance to the new classification system. To provide investors with hedging and arbitrage instruments for over-the-counter trades, the GTSM works with TAIFEX to develop GTSM index futures and options, and has authorized TAIFEX on October 1, 2007 to offer Greta Securities Market Index futures and options. Those two products were listed on TAIFEX on October 8, 2007.

#### 十四、持續推廣上櫃權證業務，進一步提昇權證發行與交易量值

本中心陸續對上櫃權證發行與上櫃相關法規進行必要之檢討與修正，以縮短證券商洽辦權證櫃檯買賣日之作業時間、簡化證券商洽辦認購(售)權證之送件書件與程序、提昇發行作業效率。另亦辦理權證投資宣導說明會，加強對一般投資大眾宣導，以增進其對權證之瞭解，提高大眾對上櫃權證市場之參與度。

#### 十五、執行有價證券監視查核作業

(一)依據「櫃檯買賣有價證券監視制度辦法」及「辦理股價操縱及內線交易案件查核作業程序」之規定落實執行監視作業，96年度共計有327種有價證券2,170次公布注意交易資訊，並有89種有價證券147次達到處置標準，經選案或配合檢調機關蒐證，計完成107件監視報告，其中移送檢調單位及主管機關續辦者計有84件。

(二)加強內部人股權異動管理

1. 執行上櫃及興櫃公司內部人短線交易歸入權作業：共執行95年下半年度及96年上半年度涉及短線交易獲利之查核。
2. 執行上櫃及興櫃公司內部人股權異動查核建置內部人股權事前申報違規防範作業系統，於95年5月建置內部人股權事後申報查核系統，實施後未再有事後申報違規案件，為降低內部人事前申報違規之發生率，於96年7月已完成內部人股權事前申報違規查核作業系統，大幅降低內部人事前申報違規之發生率。

(三)執行跨市場監視業務

舉辦證券暨期貨週邊單位跨市場監視會議，邀集證券暨期貨各週邊單位就監視業務相關之議題進行簡報及問題討論，提供經驗之交流與合作，並加強與相關單位進行跨市場監視資訊通報作業。



#### 14. Continuing to promote over-the-counter trading of warrants to further increase the issue and trading of warrants

We continued to amend the rules and regulations for the issue and listing of warrants on GTSM to shorten the working time it takes for securities firms to receive approval for trading call (put) warrants and simplify the required documentation and listing procedure to improve the operating efficiency of warrant issuance. We also held warrant workshops targeting mainly the investing public to enhance their understanding of warrant and encourage their participation in over-the-counter warrant market.

#### 15. Surveillance and examination

(1) We have implemented market surveillance in accordance with the Regulations Governing Implementation of the Over-the-Counter Securities Market Surveillance System and Procedure for Examining Stock Price Manipulation and Insider Trading Cases. In 2007, we made 2,170 announcements of trade watch on 327 securities, of which, 89 securities in 147 events triggered disposition. We produced 107 surveillance reports on selected cases following collection of evidence on our own or in collaboration with the law enforcement, of which, 84 cases were forwarded to the law enforcement and the competent authority for further action.

(2) Stepping up the administration over change of equity by corporate insider

a. Disgorgement of short-swing trading by insiders:

In the latter half of 2006 and the first half of 2007, we conducted audits of profits from short-swing trading.

b. Examination of change of insider equity

We have created the "Insider Equity Ex-Ante Reporting Violation Prevention System", and an "Insider Equity Ex-Post Reporting Examination System." Since the examination system went online in June 2006, no incidents of ex-post reporting violation have occurred. To reduce the incidence of ex-ante reporting violation, we have also completed an "Insider Equity Ex-Ante Reporting Violation Examination System" in July 2007, which has helped the reduction of ex-ante reporting violation substantially. These systems are expected to effectively save insiders NT\$150 million of fines each year.

(3) Carrying out cross-market surveillance

We held cross-market surveillance meetings with other peripheral organizations in the securities and futures markets, inviting them to give presentation and discuss supervision related issues and share experiences. We also stepped up cooperation with relevant organizations in cross-market surveillance reporting operation.

## 十六、加強國際交流與合作

(一)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，如赴杜拜參加IOSCO新興市場委員會(EMC)年度會議、赴東京參加IOSCO-SROCC年會及IOSCO-TC技術委員會研討會議、赴印度新德里參加ASAF亞洲證券分析師2007年年會、赴盧森堡及布魯塞爾參加國際集保機構(Clearstream)舉辦之專案教育訓練等，並向國際友人宣導櫃檯買賣市場。

(二)推動與國外證券相關機構交流與合作

接待國外證券、學術研究等相關機構來訪，專人介紹櫃檯市場現況及未來發展，並進行意見交流與問題討論。同時每月提供證券市場中英文電子新聞報(newsletter)，並發送海外。

## 十七、提供專業服務，提昇服務品質

(一)加強對上櫃、興櫃公司之服務

多功能資訊媒體區(Investors Relation Center)提供投資人取得資訊的管道，並邀請上櫃及興櫃公司舉辦法說會，使市場資訊更加透明公開。持續研究改善資訊揭露內容之質與量，減少發行公司之人力與資訊維護成本負擔。

(二)辦理教育宣導活動

配合中華民國證券暨期貨市場發展基金會辦理「證券暨期貨聯合教育宣導活動」，並辦理「2007金融知識嘉年華」，有效強化投資大眾金融知識，及提升證券市場服務、創意、熱忱之形象。持續接待學校、機關團體及證券、期貨等相關機構來訪，專人介紹櫃檯市場現況及未來發展，並進行意見交流與問題討論。



## 16. International exchange

- (1) Actively participating in international meetings, forums and activities to boost our international exposure

In support of government's internationalization policy, we continued to be active in the international community by attending, for example, the IOSCO EMC annual meeting in Dubai, the IOSCO-SROCC annual meeting and IOSCO-TC conference in Tokyo, the 2007 annual meeting of Asian Securities Analysts Federation (ASAF) in New Delhi, India, and training courses sponsored by Clearstream in Luxemburg and Brussels, and introduced GTSM to our international friends.

- (2) Promoting exchange and cooperation with foreign exchanges

We received foreign visitors from securities exchanges and academic institutions introducing to them the current status and future development of the GTSM, and exchanging views and discussions with the visitors. We also published at home and abroad monthly newsletter about the status of the securities markets in both Chinese and English.



## 17. Providing professional services and enhancing service quality

- (1) Stepping up services to listed and emerging stock companies

The opening of Investors Relation Center provides a venue for investors to obtain information and for listed and emerging stock companies to make presentation. It also helps make market information more transparent. We will continue to study how to improve the quality and quantity of information disclosure to help issuing companies reduce the manpower and costs of maintaining their information system.

- (2) Education and campaign activities

To enhance public literacy of financial knowledge, we joined the Securities and Futures Institute in holding public education and campaign activities. We also hosted the 2007 Financial Knowledge Carnival to enhance the financial knowledge of the investing public and advance the service, creative and warm image of the securities market. We continued to receive schools, government agencies, groups, and securities and futures related organizations to introduce to them the current status and future development of the GTSM, and exchange views and discussions with the visitors.

## 97年度工作計畫 2008 Business Plan

### 一、推動債券市場國際化

為活絡「國際債券」初級及次級市場，97年度將配合政策持續增修外幣計價國際債券市場相關法規與制度，並追蹤檢討處所議價報價制度執行，以促進活絡國際債券之次級市場交易；為使小額投資人於處所議價買賣國際債券交割作業更為便利，本中心已訂定小額投資人處所議價買賣國際債券免臨櫃機制，將針對該機制是否具其成效追蹤檢討。「美債櫃檯買賣制度」及「美債跨境電腦交易系統」已於96年完成行情揭示系統，並將陸續擴增各項線上交易功能，97年度將推動相關制度宣導與系統推廣計畫，以發展證券商自行買賣外國債券市場。97年度亦將辦理國外債券市場同業交流與互訪，觀摩考察國際知名金融機構債券或衍生性商品交易實務與市場發展，參加國際研討會議，以觀摩各國債券或衍生性商品市場發展經驗。

### 二、發展店頭衍生性金融商品市場

為強化店頭衍生性金融商品交易效率與資訊揭露，97年度規劃建置「金融機構各業結構型商品風險分級制度與資訊查詢系統」及「金融機構各業結構型商品價格資訊揭露系統」。鑑於債券選擇權市場趨於成熟，為強化債券選擇權的資訊揭露，規劃建立債券選擇權交易之隱含波動度指標或指數。為強化對衍生性金融商品市場的管理與服務，97年度除持續辦理市場管理作業外，也應主管機關要求及市場的需求，辦理衍生性商品相關規章及系統修訂。



### **I. Promote the internationalization of bond market**

To invigorate the primary and secondary bond markets, we will continue to examine and amend regulations and systems for foreign-currency denominated bonds in line with government policy in 2008. We will also follow up the negotiation and quotation systems adopted by bond dealers to stimulate trading in the international bond market. To make it more convenient for small investors to settle the international bonds they trade over-the-counter, we have implemented a mechanism that does not require small investors of international bonds to settle their trade at the counter and will track the performance of such mechanism. The market information disclosure system for U.S. treasury securities over-the-counter trading system and the cross-border electronic trading platform for U.S. treasury securities have been rolled out in 2007. More online trading functions will be made available in the future. In 2008 we will embark on campaign to promote related systems to develop a market where securities firms can trade foreign bonds. In 2008, we will also promote exchange and mutual visits with leading institutions or other exchanges in the international bond market, and pay visits to internationally prominent financial institutions to draw on their experience in the trading and market development for bonds and financial derivatives.

### **2. Develop -the-counter derivatives market**

To boost the trading efficiency and information disclosure in over-the-counter derivatives market, we plan to establish a “risk classification system and query system for structured products” and an “information disclosure system for structured products” in 2008. In light that the bond options market in Taiwan is maturing, we plan to create the implied volatility indicator or index for bond options trading as a way to improve information disclosure. To enhance administration and services for derivatives market, we will carry on the market administration operations in 2008 and amend regulations and systems governing financial derivatives in line with the directives of the competent authority and market needs.

### 三、提昇固定收益證券交易資訊透明度

為提高固定收益證券次級市場交易資訊的及時性及透明度，以提高公司債利率波動度及吸引投資人投資之興趣，擴大次級市場之規模，擬強化公司債及金融債券處所議價交易資訊之即時揭露功能並提昇處所議價資訊揭露之使用便利性及其效能。另將強化公司債參考利率報價系統介面之功能，並持續追蹤改善公司債參考殖利率曲線，以確保提供市場合理之利率參考指標。97年度規劃加強本中心證券化商品價格試算之功能，以提昇我國證券化商品價格計算的正確性及透明度；另配合主管機關證券化業務的推動，續辦證券化商品資產池資訊揭露。為活絡固定收益證券次級市場交易，並強化相關交易前的資訊揭露，故研議固定收益證券提供電腦議價功能之可行性及規劃報價功能與作業。

### 四、健全固定收益證券市場發展

為提高固定收益商品發行資訊及交易價格資訊之透明度，以及投資人資訊取得之便利性，研擬持續強化辦理相關揭露作業。另為改善台灣銀行及世華銀行公債帳戶核對作業，爰規劃開發電腦自動帳務比對功能，以提升本中心內部帳務核對與撥券作業之效率。同時為提高服務效能及資訊之使用效率，擬整合轉換公司債每日公告之資訊，便利投資人參考。97年度亦將持續落實市場管理與監理機制，並視市場狀況、業務需要及參酌先進國家制度予以調整，以健全市場機制及交易秩序。另將建置金融機構公債部位資料庫，俾利進行查核選樣及進行查核勾稽。



### 3. Improve the transparency of fixed-income securities trading information

In the attempt to improve the timeliness and transparency of trading information in the secondary fixed-income securities market that are expected to raise the interest rate volatility of corporate bonds and draw more investors into the market and to expand the scale of secondary market, we plan to beef up the real-time disclosure function of negotiated trade system for corporate bonds and financial debentures and enhance the friendliness and efficiency of the information disclosure system. On other fronts, we will strengthen the interface functions of reference rate quote system for corporate bonds and continue to track and improve the benchmark yield curve to make sure the market is provided with reasonable benchmark rates. In 2008, we plan to beef up the price calculation functions for securitized products to improve the accuracy and transparency of price calculation for such products. In support of government's policy to promote the securitization business, we will continue to work on the disclosure of asset pool information. In addition, to invigorate the secondary market for fixed-income securities and strengthen the disclosure of pre-trading information, we will study the feasibility of providing electronic negotiation function for fixed-income securities and plan related quote functions and operations.

### 4. Promote the sound development of fixed-income securities market

To enhance the transparency of issuing information and transaction price information on fixed-income securities and make it more convenient for investors to access such information, we will continue to improve related operations. To expedite negotiated trades on corporate bonds, we will look at possible adjustment of related trading and settlement mechanisms. To improve the reconciliation operation of government bond accounts at Bank of Taiwan and Cathay United Bank, we plan to develop a computerized automatic account reconciliation system to enhance the efficiency of our internal account reconciliation and transfer operations. To improve our services and the use of information, we plan to consolidate the information on convertible corporate bonds we publish daily to make it easier for investors to read. In 2008, we will continue to enforce the market administration and supervision, and make adjustment in view of the market condition, business needs and systems adopted by advanced nations to improve the market mechanism and trading order. We will also create a database on the positions of government bonds held by financial institutions to facilitate the pick of targets for examination.



## 五、提昇證券發行市場上櫃審查品質

- (一) 上櫃審查案持續依上櫃相關法規或作業程序辦理，並邀請推薦證券商、會計師舉辦業務座談會，徵詢其對審查機制之改進意見，以提昇上櫃審查品質。
- (二) 落實推薦證券商之輔導功能，提昇會計師之查核簽證品質，以強化上櫃審查案之素質。

## 六、協助優質中小企業進入資本市場，提供有效籌資管道

- (一) 拜訪優質之公開發行公司或營運重心在海外之公司60家次，介紹上、興櫃之相關規定，並推動其申請上、興櫃。
- (二) 拜訪推薦證券商及會計師，推動增進其優質客戶申請上、興櫃之意願，並辦理中小企業宣導說明會至少2場次，協助中小企業進入櫃檯買賣市場。
- (三) 研議落實及強化興櫃監理，並簡化申請上櫃程序，持續研修上櫃審查準則及其他相關規章。

## 七、繼續公司治理之推動及上櫃公司監理制度之改革

針對市場需要及國際趨勢，配合推動我國財務會計原則與國際會計原則接軌。同時配合主管機關政策，協助推動國內鑑價制度並訂定相關標準查核作業程序，另以宣導及加強資訊揭露方式，促進上櫃公司重視公司治理，建立健全之公司治理制度，並鼓勵上櫃公司參與公司治理評量制度。研究美國證券管理機構對於上市公司財務報表所依據之評價報告，瞭解其審查方式及相關監理措施，同時研究美國、日本、香港證券管理機構對於外國公司第一上市之監理制度。



## 5. Improve the quality of listing review

- (1) Make sure listing review is carried out in compliance with relevant regulations and operating procedures, and invite underwriters and accountants to join in the business discussion, consult their views on how to improve the listing review mechanism to enhance the review quality.
- (2) Make sure the advisory functions of the recommending securities firms are played into effect, and enhance the audit quality of CPA to ensure the quality of cases submitted for listing review.

## 6. Provide SMEs with effective financing venues to help them enter the capital market

- (1) We plan to make 60 visits to public companies or companies with key operations abroad to introduce to them the listing requirements of both the general board of GTSM and emerging market, and urge them to make listing application.
- (2) We plan to visit underwriters and accountants, urging them to advise their clients on applying for listing on GTSM, and hold at least two workshops targeting SMEs to help them enter the over-the-counter market.
- (3) We will study how to enforce and fortify the supervision of emerging stock market and expedite the process for listing application, and continue to review and amend the listing criteria and related regulations.

## 7. Continue to promote corporate governance and the reform of supervisory system for listed companies

In line with market needs and international trends, we will push for applicable financial accounting principles and align with the international accounting principles. In support of government policy, we will assist in the promotion of a domestic appraisal system and draw up related standard operating procedure for examination. We will call the attention of listed companies to corporate governance through campaign efforts and enhancement of information disclosure. We will also encourage listed companies to participate in the corporate governance assessment system. We will study the evaluation report based on which the U.S. securities regulators examine the financial statements of listed companies to gain a better understanding of how the U.S. regulator conducts examination and supervision. We will also study how securities regulators in U.S., Japan, and Hong Kong supervise the initial public offering of foreign firms on their market.



#### 八、加強對上櫃公司財務業務之監理

加強對集團企業之監理，有效掌握高風險之上(興)櫃集團企業，並持續維護更新產業資料庫及上櫃公司財務業務資料庫，強化資料庫功能，有效掌握高風險產業及監理重點。分析研究違法公司態樣，檢討修訂平時及例外管理相關查核作業程序，以提昇監理效率，同時加強監理上櫃公司於申請上櫃出具承諾事項之執行情形，並落實與政府相關單位之資訊通報機制。

#### 九、加強資訊揭露透明度

督導各上櫃公司將應行輸入之基本資料、財務資料、重大訊息及其他相關資料予以定期輸入，並隨時加以更新，俾正確、迅速的公開資訊。配合投資人之需要，適時檢討增加財務業務相關之資訊，同時彙整各項應定期暨不定期公開之資訊項目及相關規定，置放於網站，以利上櫃公司下載遵循辦理。持續改善公開資訊觀測站之使用者介面，以利投資人查詢各項資訊。配合研議推動可延伸商業報告語言(XBRL)申報作業之可行性。

#### 十、持續推廣興櫃股票業務，發揮櫃檯買賣議價交易市場機能

持續向證券商、投資人及機構法人宣導興櫃股票買賣機制，提昇市場參與率，並廣續對推薦證券商造市義務之要求，以擴增興櫃股票市場之流動性。同時將與外部學者專家合作，再行檢視現行興櫃股票相關制度，研究改進買賣機制可行方案，進一步提昇興櫃股票量值與流動性。另外，就目前櫃檯市場買賣議價交易機制進行研議，研究相關制度調整或法規開放措施，以進一步強化櫃檯市場買賣議價交易機能。



## **8. Step up supervision over the finance and business of listed companies**

We will step up the supervision of group enterprises to grasp effectively high-risk group enterprises on GTSM and emerging stock market, and report those cases to the group project taskforce meetings held by the competent authority. We will continue to maintain and update the industry database and the listed company financial information database, and improve the database functions to gain a better grasp on listed companies in high-risk industry and the key points of supervision. We also analyze the pattern of violating companies and amend the examination procedure for general and exception administration to improve supervision efficiency. We will also step up the supervision over the actions taken by listed companies with regard to the promises they made at the time of listing application. We will also implement the information sharing mechanism with other government agencies.

## **9. Enhance the transparency of information disclosure**

We continue to monitor whether listed companies input their basic data, financial information, material information and other information on a timely basis and update them promptly to ensure full, accurate and quick disclosure of corporate information. We will consider requiring more financial and business information from listed companies in line with the needs of investors. We will also continue to compile information items

required for regular and as needed disclosure and related provisions, and make them available online for download. We will continue to improve the user interface on Market Observation Post System to make it convenient for investors to make inquiry. In coordination of the policy of the competent authority, we will study the feasibility of promoting filing using XBRL (Extensible Business Reporting Language).

## **10. Continue to promote the business of emerging stocks and maximize the over-the-counter negotiated trade mechanism**

We will continue to introduce to securities firms, retail investors and institutional investors the emerging stock trading system to increase market participation, and ensure that market makers meet their obligations to improve the liquidity of the emerging stock market. We will work with experts and scholars to re-examine the prevailing systems for emerging stocks to study the options for improving the trading mechanism to boost further market turnover and liquidity. We will also examine the current over-the-counter negotiated trade mechanism and consider the adjustment of related systems or regulatory relaxation to render the negotiated trade mechanism more functional.

#### 十一、針對市場需要與國際趨勢，持續推動交易制度之改善與創新

97年度除推動國際性指數ETF之掛牌交易外，另將規劃研議新種ETF上櫃交易之可行性。另亦將持續配合市場需要、參考國際市場趨勢，適時調整交易(含信用交易)、給付結算及證券商管理等相關機制。

#### 十二、提升內部人股權異動管理之查核及強化監視電腦系統開發與查核分析之效率

為降低內部人股權事前申報違規之發生率，建置內部人解、就任日期即時申報系統，強化內部人歸戶配對作業系統，以提昇作業速度及其正確性，並建立內部人設質、解質股數查核系統，落實內部人股權之管理。為強化監視電腦系統之開發，提升查核分析之效率，建置線上整合性功能之監視電腦系統，對買賣異常之情形進行即時及整合性之分析，並加強興櫃股票離線及線上查核系統之開發，強化興櫃股票監視作業之執行。另持續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。

#### 十三、依據「證券商風險管理評鑑制度作業要點」，對營業處所經營衍生性金融商品交易之證券商進行評鑑

為推動證券商自律做好風險管理，循序引導證券商建置適切的風險管理制度，推動證券商上下共守之風險管理文化，使風險管理落實之證券商可提高其風險調整後之獲利，並降低整體證券市場之系統性風險，擬邀集證交所共同成立查核專案小組，依「證券商風險管理評鑑制度作業要點」執行證券商「業務風險程度」及「風險管理執行程度」二個維度之評鑑作業，評鑑結果不對外公開，僅提供受評證券商據以擬定改進措施。

#### 十四、持續加強國際交流與合作

參與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，並持續持接待國外證券、學術研究等相關機構來訪，專人介紹櫃檯市場現況及未來發展，同時每月提供證券市場中英文電子新聞報(newsletter)，並發送海外。



#### **11. Continue to improve and innovate the trading systems in line with market needs and international trends**

In 2008, we will endeavor to promote the listing of international ETF and study the feasibility of offering new ETF products on GTSM. Also, we will continue to adjust in a timely manner mechanisms for trading (including margin trading), payment and settlement, and administration of securities firms that serve the market needs and stay in line with the international trends

#### **12. Step up the examination of equity change of corporate insiders and enhance the efficiency of computer surveillance system development and analysis**

To reduce the incidence of ex-ante reporting violation by corporate insiders, we will establish a prompt reporting system for the dates of corporate insider's appointment and dismissal and improve the insider matching system to lift the operational speed and accuracy. We will also create an insider pledge creation and closing check system to put into effect the administration over insider equity. To beef up the development of computer surveillance system and boost the efficiency of examination and analysis, we will build a computer surveillance system with integrated functions that will perform immediate and integrative analysis of irregular trades. To enhance the functions of computer surveillance system for emerging stocks, we will work on the development of an off-line and online check system. We will also make sure exceptional surveillance data are sent to relevant departments for analysis to prevent block trade default and uphold market order.

#### **13. Conduct evaluation of securities firms offering financial derivatives business in accordance with the Operating Guidelines for Evaluating the Risk Management of Securities Firms**

We will promote better risk management among securities firms and provide them with guidance to establish a proper risk management system and incorporate a risk management culture to be prevailed throughout the firm. It is hoped that a securities firm that practices good risk management will see their risk-adjusted profit rise and the systemic risk of the overall securities market be reduced. In practice, we plan to invite the TSE to set up an evaluation team to conduct evaluation of the "business risk" and "implementation of risk management" of securities firms. The evaluation results will not be made public, but will be provided to securities firms as guide to formulate action plans for improvement.

#### **14. Continue to enhance international exchange and cooperation**

We will continue to participate in the annual meetings and conferences held by international securities related organizations to boost our visibility in the international community. We will also continue to receive foreign visitors from securities exchanges and academic institutions introducing to them the current status and future development of the GTSM. We will publish monthly newsletters about the status of the GTSM in both Chinese and English, and send them to foreign markets.



# Market 市場動態 Development

## 96年度有價證券上櫃異動 Listing Changes in 2007

### 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
3402	漢科系統科技 WHOLETECHSYSTEM HITECH LIMITED	2007.01.09
1582	信錦企業 SYNCMOLD ENTERPRISE CORP.	2007.01.11
3206	志豐電子 KINGSTATE ELECTRONICS CORP.	2007.02.08
3294	英濟公司 MEGAFORCE COMPANY LIMITED	2007.04.27
8040	九暘電子 MEGAFORCE COMPANY LIMITED	2007.04.30
3303	岱稜科技 UNIVACCO TECHNOLOGY INC	2007.05.28
8234	新漢電腦 NEXCOM INTERNATIONAL	2007.06.07
3323	加百裕工業 CELXPRT ENERGY CORPORATION	2007.06.25
3512	能緹精密工業 NENG TYI PRECISION INDUSTRIES	2007.07.25
1784	訊聯生物科技 BIONET CORP	2007.07.26
2221	大甲永和機械工業 TACHIA YUNG HO MACHINE INDUSTRY	2007.08.01
3521	鴻翊國際 DATAVAN INTERNATIONAL	2007.08.07
3317	尼克森微電子 NIKO SEMICONDUCTOR	2007.08.09
3498	陽程科技 USUN TECHNOLOGY	2007.09.11
3416	融程電訊 WINMATE COMMUNICATION	2007.09.27
3489	筌寶電子 MAPOWER ELECTRONICS	2007.09.29
3073	普格科技 PRESCOPE TECHNOLOGIES	2007.10.08
3520	振維電子 JHENVEI ELECTRONIC	2007.10.12
3490	單井工業 SINGLEWELL INDUSTRIAL	2007.10.15
3522	宏森光電科技 HI-LIGHT TEK	2007.10.15
3508	位速科技 WAYS TECHNICAL CORP.	2007.10.17

股票代號 Code	公司名稱 Company name	掛牌日期 Date of listing
3527	聚積科技 MACROBLOCK	2007.10.29
1336	台翰精密科技 TAIHAN PRECISION TECHNOLOGY	2007.11.02
3526	凡甲科技 ALLTOP TECHNOLOGY	2007.11.02
3484	崧騰企業 SOLTEAM ELECTRONICS	2007.11.09
3523	迎輝科技 EFUN TECHNOLOGY	2007.11.16
1584	精剛精密科技 S-TECH CORP.	2007.11.28
6023	寶來曼氏期貨 POLARIS MF GLOBAL FUTURES	2007.11.28
3516	亞帝歐光電 ADOOPTRONICS CORPROATION	2007.11.29
1580	新麥企業 SINMAG BAKERY MACHINE	2007.12.10
3540	曜越科技 THERMALTAKTE TECHNOLOGY	2007.12.12
3373	熱映光電 RADIANT INNOVATION	2007.12.13
3259	鑫創科技 SOLID STATE SYSTEM	2007.12.24
3455	由田新技 UTECHZONE CO.	2007.12.27
1558	伸興工業 ZENG HSING INDUSTRIAL	2007.12.28

管理股票 Supervised Stock

2410	鼎大科技 PROTOP TECHNOLOGY	2007.03.19
5207	飛雅高科技 FEYA TECHNOLOGIES	2007.05.29
3142	遠茂光電 OPTODISC TECHNOLOGY	2007.06.20
1107	建台水泥 CHIEN TAI CEMENT	2007.10.20
3053	鼎營科技 DING ING TECHNOLOGY	2007.10.20
4801	碼斯特科技 MASTER ADVANCED CO.	2007.10.24
2479	和立聯合科技 HELIX TECHNOLOGY	2007.12.24

## 登錄興櫃公司名錄 Registered Emerging Stocks

股票代號 Code	公司名稱 Company name	掛牌日期 Date of listing	備註 Note
3537	堡達實業 PODAK CO.	2007.01.04	
3383	新世紀光電 GENESIS PHOTONICS	2007.01.09	已上市 Transferred to TSE listing
3548	兆利科技 JARLLYTEC CO.	2007.01.09	
3534	雷凌科技 RALINK TECHNOLOGY	2007.01.11	
3547	凱鼎科技 LIGHTHOUSE TECHNOLOGY	2007.01.17	
2718	桃園大飯店 TAOYUAN HOTEL	2007.01.30	
3553	力積電子 ZENTEL ELECTRONIC	2007.02.01	
1799	紅電醫學 ACTHERM INC	2007.02.08	
3503	東又悅企業 ORIENTAL HAPPY ENTERPRISE	2007.02.08	
3551	世禾科技 SHIH HER TECHNOLOGIES	2007.02.08	
3434	哲固資訊科技 ACULA TECHNOLOGY	2007.02.26	已上櫃 Transferred to GTSM listing
3536	誠創科技 SINTRONIC TECHNOLOGY	2007.03.01	
3554	精品科技 FINEART TECHNOLOGY	2007.03.01	
3555	擎泰科技 SKYMEDI CORPORATION	2007.03.06	
3161	幸亞電子 TY-OHM ELECTRONIC WORKS	2007.03.26	
3529	力旺電子 EMEMORY TECHNOLOGY	2007.03.26	
3472	友荃科技 EPOCH ENERGY TECHNOLOGY CORP.	2007.03.29	
4727	德邑醫學 KANG'S HEALTHCARE	2007.04.03	
3556	禾瑞亞科技 EGALAX_EMPIA TECHNOLOGY	2007.04.16	
3557	嘉威光電 GAMMA OPTICAL	2007.04.17	已上市 Transferred to TSE listing
3444	利機企業 NICHING INDUSTRIAL CORP.	2007.04.18	
3530	晶相光電 SILICON OPTRONICS	2007.04.18	
2636	台驊國際 T.H.I. GROUP	2007.04.23	
1585	鎧鉅科技 TOPGREEN TECHNOLOGY	2007.05.02	
3541	西柏科技 CYPRESS TECHNOLOGY	2007.05.04	
3559	全智科技 GIGA SOLUTION TECH	2007.05.22	
3350	邨港科技 TAIKONG GROUP	2007.05.30	
3109	國際精鼎科技 APEX INTERNATIONAL CLINICAL RESEARCH	2007.05.31	撤銷 Withdrawn

股票代號 Code	公司名稱 Company name	掛牌日期 Date of listing	備註 Note
3558	神準科技 SENAO NETWORKS	2007.05.31	
3561	昇陽光電科技 SOLARTECH ENERGY CORP.	2007.06.15	
3562	頂晶科技股 TYNSOLAR CORPORATION	2007.06.15	
2049	上銀科技 HIWIN TECHNOLOGIES	2007.06.20	
3560	建欣電科技 KIN TEC TECHNOLOGY	2007.06.22	
3552	同致電子企業 TUNG THIH ELECTRONIC	2007.06.27	
3563	牧德科技 MACHVISION,INC	2007.06.27	
3538	矽鵬科技 ALPHA IMAGING TECHNOLOGY	2007.06.29	
3513	宏通資訊 HANTON TECHNOLOGY	2007.07.03	
8945	大新店民主有線電視 CABLE-GIANT CATV	2007.07.05	
3565	奧圖碼科技 OPTOMA CORPORATION	2007.07.11	
2626	凌天航空 EMERALD PACIFIC AIRLINES	2007.07.19	
3564	其陽科技 AEWIN TECHNOLOGIES	2007.08.08	
3567	逸昌科技 ETREND HIGHTECH	2007.08.14	
3566	太陽光電能源科技 BIGSUN ENERGY TECHNOLOGY	2007.08.15	
3544	宣茂科技 EXPLOIT TECHNOLOGY	2007.08.27	
3571	兆宏電子 MAGIC PIXEL	2007.08.27	
3389	志遠電子 TECHMOSA INTERNATIONAL	2007.09.06	
3573	穎台科技 ENTIRE TECHNOLOGY	2007.09.06	
8329	臺灣電視事業 TAIWAN TELEVISION ENTERPRISE	2007.09.06	
3570	大塚資訊科技 OTSUKA INFORMATION TECHNOLOGY	2007.09.07	
3550	聯穎科技 COPARTNER TECHNOLOGY	2007.09.11	
3572	宏芯科技 TERAWINS,INC	2007.09.14	
2038	海光企業 HAI KWANG ENTERPRISE CORPORATION	2007.09.27	
2596	綠意開發 REALY DEVELOPMENT & CONSTRUCTION CORP.	2007.09.29	
3568	馥鴻 FUHO TECHNOLOGY	2007.10.01	
4729	熒茂光學 MILDEX OPTICAL	2007.10.01	
2717	易遊網 EZ TRAVEL	2007.10.02	
3581	博磊科技 ZEN VOCE CORPORATION	2007.10.02	
3479	安勤科技 AVALUE TECHNOLOGY	2007.10.03	
3576	新日光能源科技 NEO SOLAR POWER	2007.10.09	



股票代號 Code	公司名稱 Company name	掛牌日期 Date of listing	備註 Note
3577	泓格科技 ICP DAS CO	2007.10.09	
3429	彥陽科技 PROMASTER TECHNOLOGY	2007.10.15	
3579	尚志半導體 SAN CHIH SEMICONDUCTOR	2007.10.15	
3584	介面光電 JTOUCH CORPORATION	2007.10.15	
3588	通嘉科技 LEADTREND TECHNOLOGY	2007.10.24	
3591	艾笛森光電 EDISON OPTO CORPORATION	2007.10.24	
3578	義發科技 ELANTECH DEVICES	2007.10.25	
3580	友威科技 UVAT TECHNOLOGY	2007.10.25	
3585	聯致科技 ADVANCE MATERIALS	2007.10.25	
2230	泰茂實業 C.T.I.TRAFFIC INDUSTRIES	2007.10.29	
3586	鎡達企業 HUNG TA H.T. ENTERPRISE	2007.10.29	
3590	時緯科技 SWENC	2007.10.29	
3592	瑞鼎科技 RAYDIUM SEMI-CONDUCTOR	2007.10.29	
3593	力銘科技 LOGAH TECHNOLOGY	2007.10.29	
3596	智易科技 ARCADYAN TECHNOLOGY	2007.10.30	
8179	旭德科技 SUBTRON TECHNOLOGY	2007.11.05	
8358	金居開發銅箔 CO-TECH COPPER FOIL	2007.11.07	
4731	東宇生物科技 PROMD BIOTECH	2007.11.09	
1813	寶利徠光學科技 POLYLITE TAIWAN	2007.11.16	
3595	山太士 ALLIANCE MATERIAL	2007.11.16	
2231	為升電裝工業 CUBELEC PARTS INC.	2007.11.21	
3511	矽瑪科技 SIMULA TECHNOLOGY	2007.11.21	
3599	旺能光電 DELSOLAR	2007.11.21	
3589	聯盛半導體 USBEST TECHNOLOGY	2007.11.26	
3601	前源科技 CORETEK OPTO CORPORATION	2007.11.28	
5863	稻江商業銀行 FIRST CAPITAL COMMERCIAL BANK	2007.12.03	
4733	上緯企業 SWANCOR	2007.12.06	
3594	磐儀科技 ARBOR TECHNOLOGY	2007.12.10	
2597	潤弘精密 RUENTEX ENGINEERING & CONST	2007.12.18	
4732	彥臣生技藥品 NATUREWISE BIOTECH & MEDICALS	2007.12.25	
3605	宏致電子 ACES CONNECTORS	2007.12.28	

## 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：97年2月22日

本中心民國96年1月1日至96年12月31日之內部控制制度，依據自行檢查結果，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的達成，提供合理的確保。
- 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之確保；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」）規定之內部控制制度有效性之判斷項目，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之內部控制制度，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、隱匿等不法情事，將涉及證券交易法第二十條、第三十二條、第一百七十一條及第一百七十四條等之法律責任。
- 七、本聲明書業經本中心民國97年2月22日董事會通過，出席董事14人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 呂東英 

總經理 吳裕輝 

## Internal Control Statement

### GreTai Securities Market Internal Control Statement

February 22, 2008

The GTSM states the following with regard to its internal control system during the period from January 1, 2007 to December 31, 2007 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 February 22, 2008,, where none of the fourteen attending directors voiced any dissenting view to the content of this statement.

Gre Tai Securities Market

*Daung-Yen Lu* Chairman

*Yui-Chun Wu* President

# 財務報告 FINANCIAL STATEMENT

六八〇九千四〇

## 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 民國九十六年及九十五年十二月三十一日

資產	九十六年十二月三十一日		九十五年十二月三十一日	
	金 額	%	金 額	%
流動資產				
現金及約當現金	\$ 3,167,933,108	88	\$ 2,630,434,642	86
應收票據	1,324,276	-	886,939	-
應收帳款	61,895,583	2	108,358,057	4
預付款項及其他流動資產	24,455,782	-	12,468,094	-
流動資產合計	3,255,608,749	90	2,752,147,732	90
基 金				
特別給付結算基金	141,337,616	4	128,840,856	4
賠償準備金	122,284,339	3	122,281,832	4
基金合計	263,621,955	7	251,122,688	8
投 資				
備供出售金融資產	26,040,000	1	-	-
固定資產				
成 本				
租賃改良	60,914,026	2	47,473,163	2
業務設備	71,463,056	2	58,782,568	2
辦公設備	5,303,136	-	5,303,136	-
什項設備	5,541,876	-	5,197,708	-
成本合計	143,222,094	4	116,756,575	4
減：累計折舊	91,736,038	2	78,533,248	3
固定資產淨額	51,486,056	2	38,223,327	1
其他資產				
遞延費用—淨額	2,608,580	-	2,476,126	-
存出保證金	9,748,359	-	8,710,479	1
其他資產合計	12,356,939	-	11,186,605	1
資 產 總 計	\$ 3,609,113,699	100	\$ 3,052,680,352	100

單位：新台幣元

負債暨基金及結餘	九十六年十二月三十一日			九十五年十二月三十一日		
	金	額	%	金	額	%
<b>流動負債</b>						
應付帳款	\$	27,725,909	1	\$	48,510,812	1
應付費用		131,652,069	3		122,442,487	4
應付所得稅		147,302,757	4		114,410,423	4
其他流動負債		76,789,320	2		59,031,937	2
流動負債合計		383,470,055	10		344,395,659	11
<b>其他負債</b>						
賠償準備		165,404,228	5		154,005,222	5
存入保證金		9,005,330	-		7,788,780	1
其他負債合計		174,409,558	5		161,794,002	6
負債合計		557,879,613	15		506,189,661	17
<b>基金及累積結餘</b>						
<b>基金</b>						
創立基金		345,450,000	10		345,450,000	11
捐贈基金		5,000,000	-		5,000,000	-
結餘轉入基金		2,163,171,701	60		1,799,050,000	59
基金合計		2,513,621,701	70		2,149,500,000	70
累積結餘		536,572,385	15		396,990,691	13
金融商品未實現利益		1,040,000	-		-	-
基金及累積結餘合計		3,051,234,086	85		2,546,490,691	83
負債暨基金及累積結餘總計	\$	3,609,113,699	100	\$	3,052,680,352	100

**GRETAI SECURITIES MARKET  
BALANCE SHEETS  
DECEMBER 31, 2007 AND 2006**

ASSETS	2007		2006	
	Amount	%	Amount	%
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	\$3,167,933,108	88	\$2,630,434,642	86
Notes receivable	1,324,276	-	886,939	-
Accounts receivable	61,895,583	2	108,358,057	4
Prepaid expenses and other current assets	24,455,782	-	12,468,094	-
Total current assets	3,255,608,749	90	2,752,147,732	90
<b>FUNDS</b>				
Special securities settlement fund	141,337,616	4	128,840,856	4
Default damages fund	122,284,339	3	122,281,832	4
Total funds	263,621,955	7	251,122,688	8
<b>INVESTMENTS</b>				
Financial assets in available-for-sale	26,040,000	1	-	-
<b>FIXED ASSETS</b>				
Cost				
Leased asset improvements	60,914,026	2	47,473,163	2
Business equipment	71,463,056	2	58,782,568	2
Office equipment	5,303,136	-	5,303,136	-
Miscellaneous equipment	5,541,876	-	5,197,708	-
Total cost	143,222,094	4	116,756,575	4
Accumulated depreciation	91,736,038	2	78,533,248	3
Net fixed assets	51,486,056	2	38,223,327	1
<b>OTHER ASSETS</b>				
Deferred charges, net	2,608,580	-	2,476,126	-
Refundable deposits	9,748,359	-	8,710,479	1
Total other assets	12,356,939	-	11,186,605	1
<b>TOTAL</b>	<b>\$3,609,113,699</b>	<b>100</b>	<b>\$3,052,680,352</b>	<b>100</b>

(In New Taiwan Dollars)

LIABILITIES' AND FUNDS AND ACCUMULATED SURPLUS	2007		2006	
	Amount	%	Amount	%
<b>CURRENT LIABILITIES</b>				
Accounts payables	\$27,725,909	1	\$48,510,812	1
Accrued expenses	131,652,069	3	122,442,487	4
Income tax payable	147,302,757	4	114,410,423	4
Other current liabilities	76,789,320	2	59,031,937	2
Total current liabilities	383,470,055	10	344,395,659	11
<b>OTHER LIABILITIES</b>				
Default damages reserve	165,404,228	5	154,005,222	5
Guarantee deposit received	9,005,330	-	7,788,780	1
Total other liabilities	174,409,558	5	161,794,002	6
Total liabilities	557,879,613	15	506,189,661	17
<b>FUNDS AND ACCUMULATED SURPLUS</b>				
Funds				
Initial fund	345,450,000	10	345,450,000	11
Donated fund	5,000,000	-	5,000,000	-
Surplus transferred to fund	2,163,171,701	60	1,799,050,000	59
Total funds	2,513,621,701	70	2,149,500,000	70
Accumulated surplus	536,572,385	15	396,990,691	13
Unrealized gain or loss on financial instrument	1,040,000	-	-	-
Total funds and accumulated surplus	3,051,234,086	85	2,546,490,691	83
<b>TOTAL</b>	<b>\$3,609,113,699</b>	<b>100</b>	<b>\$3,052,680,352</b>	<b>100</b>

# 財務報告 FINANCIAL STATEMENT

## 財團法人中華民國證券櫃檯買賣中心

### 收支及累積結餘表

民國九十六年及九十五年一月一日至十二月三十一日

單位：新台幣元

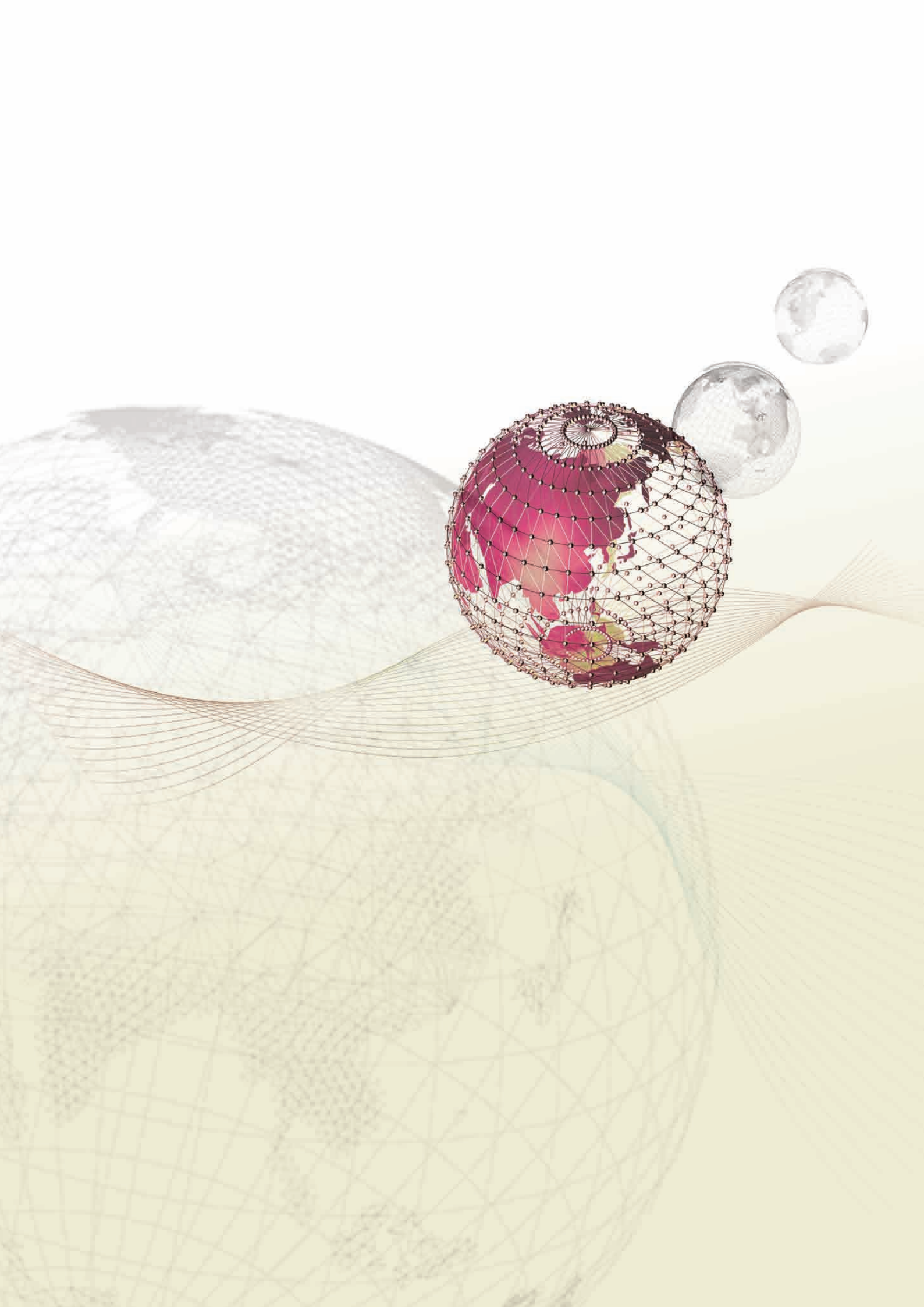
	九十六年度		九十五年度	
	金 額	%	金 額	%
作業收入				
業務服務收入	\$1,319,083,594	69	\$914,091,790	62
上櫃年費收入	310,040,300	16	263,540,272	18
資訊設備收入	170,152,400	9	171,496,700	12
資訊使用收入	84,130,364	4	85,451,440	6
審查收入	28,160,000	2	17,280,000	1
連線事業收入	8,200,000	-	8,650,000	1
其 他	7,410,928	-	8,374,073	-
作業收入合計	<u>1,927,177,586</u>	<u>100</u>	<u>1,468,884,275</u>	<u>100</u>
作業支出				
人事費用	391,623,899	20	380,768,051	26
資訊處理費	301,656,051	16	182,820,128	12
清算交割服務費	261,507,474	14	157,286,050	11
投資人保護費	65,952,338	3	45,703,773	3
租金費用	41,218,247	2	39,477,055	3
賠償費用	11,399,006	1	10,212,980	1
其他	279,915,524	14	234,758,081	16
作業支出合計	<u>1,353,272,539</u>	<u>70</u>	<u>1,051,026,118</u>	<u>72</u>
作業利益	<u>573,905,047</u>	<u>30</u>	<u>417,858,157</u>	<u>28</u>
作業外收入				
財務收入	64,899,270	4	41,427,058	3
補償金收入	6,325,041	-	24,391,302	2
其 他	3,074,037	-	191,979	-
作業外收入合計	<u>74,298,348</u>	<u>4</u>	<u>66,010,339</u>	<u>5</u>
稅前結餘	<u>\$648,203,395</u>	<u>34</u>	<u>\$483,868,496</u>	<u>33</u>
所得稅費用	<u>144,500,000</u>	<u>8</u>	<u>115,500,000</u>	<u>8</u>
結 餘	<u>503,703,395</u>	<u>26</u>	<u>368,368,496</u>	<u>25</u>
年初累積結餘	396,990,691		351,122,195	
結餘轉入基金	<u>(364,121,701)</u>		<u>(322,500,000)</u>	
年底累積結餘	<u>\$536,572,385</u>		<u>\$396,990,691</u>	



**GRETAI SECURITIES MARKET  
STATEMENTS OF INCOMES AND DISBURSEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006**

(In New Taiwan Dollars)

	2007		2006	
	Amount	%	Amount	%
<b>REVENUES</b>				
Operating income	\$1,319,083,594	69	\$914,091,790	62
Income of annual fee	310,040,300	16	263,540,272	18
Information equipment income	170,152,400	9	171,496,700	12
Information usage income	84,130,364	4	85,451,440	6
Examination income	28,160,000	2	17,280,000	1
Online business income	8,200,000	-	8,650,000	1
Other income	7,410,928	-	8,374,073	-
Total revenues	<u>1,927,177,586</u>	<u>100</u>	<u>1,468,884,275</u>	<u>100</u>
<b>EXPENSES</b>				
Personnel expense	391,623,899	20	380,768,051	26
Data processing fee	301,656,051	16	182,820,128	12
Securities settlement service fee	261,507,474	14	157,286,050	11
Rent	65,952,338	3	45,703,773	3
Investors' protection fee	41,218,247	2	39,477,055	3
Indemnity	11,399,006	1	10,212,980	1
Other expense	279,915,524	14	234,758,081	16
Total expenses	<u>1,353,272,539</u>	<u>70</u>	<u>1,051,026,118</u>	<u>72</u>
OPERATING PROFIT	<u>573,905,047</u>	<u>30</u>	<u>417,858,157</u>	<u>28</u>
<b>NON-OPERATING REVENUES</b>				
Financial income	64,899,270	4	41,427,058	3
Compensation income	6,325,041	-	24,391,302	2
Other	3,074,037	-	191,979	-
Total non-operating revenues	<u>74,298,348</u>	<u>4</u>	<u>66,010,339</u>	<u>5</u>
SURPLUS BEFORE INCOME TAX	<u>\$648,203,395</u>	<u>34</u>	<u>\$483,868,496</u>	<u>33</u>
INCOME TAX	<u>144,500,000</u>	<u>8</u>	<u>115,500,000</u>	<u>8</u>
SURPLUS AFTER INCOME TAX	<u>503,703,395</u>	<u>26</u>	<u>368,368,496</u>	<u>25</u>
ACCUMULATED SURPLUS, BEGINNING OF THE YEAR	396,990,691		351,122,195	
SURPLUS TRANSFERRED TO FUND	<u>(364,121,701)</u>		<u>(322,500,000)</u>	
ACCUMULATED SURPLUS, END OF THE YEAR	<u>\$536,572,385</u>		<u>\$396,990,691</u>	







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