



I. Important Announcements ([Chinese](#))

1. FSC has lifted the Short-Selling Ban

Considering that the global stock-market gradually back on track and the easing of uncertainties in the international market, the FSC decided to take the following measures on February 23, 2023 after careful evaluation:

- (1) Reverting to the original maximum quantity of intraday sell orders for borrowed securities: The maximum quantity of intraday sell orders for borrowed securities per day revert from 10% of the average daily trading volume of such securities in the previous 30 business days, which was implemented on October 12, 2022, to 30% on February 24, 2023.
- (2) Reverting to the original minimum margin ratio for short sale: The minimum margin ratio for the short sale of TWSE and TPEx listed securities-revert from 120%, which was implemented on October 12, 2022, to 90% on February 24, 2023.
- (3) Canceling the requirement that if the current closing price drops more than 3.5%, no short sale is allowed on the next trading day at a price lower than the previous closing price: The FSC previously announced that, from October 21, 2022 when investors short-selling or sales of borrowed TWSE or TPEx listed stocks or Taiwan depository receipts from the securities lending system of the TWSE, securities firms, or securities finance enterprises, if the closing price of the securities on the current day drops by more than 3.5%, then no short sale or sales of borrowed stocks or Taiwan depository receipts is allowed on the next trading day at a price lower than the previous closing price ; if the closing price of the next trading day still falls by more than 3.5%, the price restriction shall continue. The previous measure will cease to apply immediately.
- (4) Canceling the measure of relaxing the scope of collateral to cover the Margin Deficiency: The FSC previously announced that since July 15, 2022, investors may, with the consent of the credit institution, make up the margin difference for margin transactions or make up the short sale margin difference with non-cash collateral that has market liquidity and can be objectively and reasonably evaluated. This measure

ceases to apply from February 24, 2023.

2. Information on the competitiveness of Taiwan's financial industry is available online at:

<https://www.fsc.gov.tw/en/home.jsp?id=6&parentpath=0>

II. Market Wrap-up

As of the end of February 2023, the total number of TWSE listed companies stood at 971, an increase of 0 over the preceding month. Authorized capital was NT\$7,510.31 billion, an increase of NT\$8.64 billion over the preceding month. Market capitalization was NT\$48,552.98 billion, an increase over the preceding month of NT\$769.33 billion.

There were 808 TPEX listed companies, a decrease of 1 from the preceding month. Authorized capital was NT\$741.81 billion, a decrease of NT\$0.9 billion from the preceding month. Total TPEX market capitalization was NT\$5,055.79 billion, an increase of NT\$274.67 billion from the preceding month.

The total value of stock trades on the centralized market was NT\$3,837.9 billion, an increase of NT\$1,519.3 billion from the preceding month. The volume of trading was 48.808 billion shares, an increase of 19.792 billion shares from the preceding month. The net value of inwardly remitted foreign funds was US\$226.038 billion, an increase of US\$2.491 billion from the preceding month.

There were a total of 61 securities firms. There were 15 enterprises exclusively engaged in futures commission merchant business, 38 investment trust companies, and 85 investment consulting companies.

III. For measures related to futures trading, please refer to the website of the Taiwan Futures Exchange:

<https://www.taifex.com.tw/en/eIndex>

IV. For frequently asked questions and answers related to investment by foreign investors, please refer to the website of the Securities and Futures Bureau:

<https://www.sfb.gov.tw/en/home.jsp?id=26&parentpath=0,9>

Note: If you expect to receive this newsletter, or have your name deleted from the sending list, or have your email information changed, please send to newsletter1 newsletter1@sfb.gov.tw. If you hope to know more about the Taiwan's securities and futures markets, please surf the websites of Securities and Futures Bureau, Taiwan Stock Exchange, Taiwan Futures Exchange, Taipei Exchange, Taiwan Depository & Clearing Corporation.

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壹、重要公告

一、金管會宣布調整回復最低融券保證金成數及每日盤中借券賣出委託數量；並取消當日收盤價跌幅達 3.5% 以上，次一交易日不得以低於前一交易日收盤價放空等措施

鑒於近期國內外股市已逐步回穩，國際市場不確定性因素亦趨於緩和，金管會經審慎評估後決定採行下列措施：

- (一)調整回復每日盤中借券賣出委託數量：每日盤中借券賣出委託數量，原 111 年 10 月 12 日起，不超過該種有價證券前 30 個營業日之日平均成交數量之 10%；改自 112 年 2 月 24 日起調整回復為 30%。
- (二)調整回復最低融券保證金成數：上市及上櫃有價證券之最低融券保證金成數，由原 111 年 10 月 12 日起之 120%，改自 112 年 2 月 24 日起調整回復為 90%。
- (三)取消當日收盤價跌幅達 3.5% 以上，次一交易日不得以低於前一交易日收盤價放空之措施：本會前宣布自 111 年 10 月 21 日起，投資人融券賣出或向證交所借券系統、證券商或證券金融事業借券賣出上市(櫃)股票及臺灣存託憑證，該有價證券之當日收盤價跌幅達 3.5% 以上，次一交易日不得以低於前一交易日收盤價融券及借券賣出，惟次一交易日之收盤價跌幅仍達 3.5% 以上，則持續進行價格限制措施。上開措施自即日起停止適用。
- (四)取消放寬抵繳信用交易應補繳差額擔保品範圍之措施：本會前宣布自 111 年 7 月 15 日起，投資人經授信機構同意，得以具有市場流動性且能被客觀合理評估價值之其他擔保品，補繳融資自備款或融券保證金差額。上開措施自 112 年 2 月 24 日起停止適用。

(五)金管會持續關注國際政經情勢發展及證券市場交易狀況，倘股市發生非理性波動情事，將適時審慎評估及應變。

二、有關我國金融競爭力相關資訊可參考金管會金融競爭力專區網站：

<http://www.fsc.gov.tw/ch/home.jsp?id=146&parentpath=0,8>

貳、重要指標

截至 2023 年 2 月底止，上市公司計有 971 家，較上月增加 0 家；資本額新臺幣 75,103.1 億元，較上月增加新臺幣 86.4 億元；上市市值新臺幣 485,529.8 億元，較上月增加新臺幣 7,693.3 億元。

上櫃公司計有 808 家，較上月減少 1 家；資本額新臺幣 7,418.1 億元，較上月減少新臺幣 9 億元；上櫃市值新臺幣 50,557.9 億元，較上月增加新臺幣 2,746.7 億元。

集中市場股票總成交值新臺幣 38,379 億元，較上月增加新臺幣 15,193 億元；成交量 488.08 億股，較上月增加 197.92 億股。外資總累積匯入淨額 2,260.38 美元，較上月增加 24.91 億美元。

專營證券商計 61 家，專營期貨商計 15 家，證券投資信託公司計 38 家，證券投資顧問公司計 85 家。

參、交易人從事期貨交易相關措施請參考臺灣期貨交易所網站

<http://www.taifex.com.tw/cht/index>

肆、外資投資相關問答集請參考證券期貨局網站

<http://www.sfb.gov.tw/ch/home.jsp?id=30&parentpath=0,6>

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