

# 壹

## 序言



### 精益求精 穩健發展

107年對於全球金融市場是詭譎多變的一年，自美國公布對中國貿易高達500億美元商品徵收額外關稅，為美中及全球貿易戰揭開序幕，不管是股匯債市或商品原物料均受波及；惟臺灣期貨市場憑藉著推出新商品與交易制度的調整，挹注了市場動能並使交易更趨活絡，在國際金融市場波動趨大及交易人逐漸熟悉運用夜盤避險等因素推升下，交易量超過3億808萬口，為臺灣期貨市場年度交易量首次突破3億口大關。

107年也是期貨業精益求精的一年，為強化期貨商的風險控管機制及解析代為沖銷與善良管理人義務之性質與內涵，本公會委外進行代為沖銷相關研究案；為瞭解國際市場的造市功能與制度，以及流動性風險對造市功能之影響，委外辦理造市制度功能之研究；為健全期貨交易及保護交易人，委外研究分析違法經營期貨業務罪名之行為態樣。

在主管機關大力支持及期貨同業積極爭取下，財政部業於107年底取消股價類期貨交易稅率減半落日條款，自108年1月1日起實施，為期貨市場提供良好發展環境；為讓證券期貨業證照管理具一致性，建議取消期貨業業務員5年未登記喪失資格之規定，主管機關也已於108年2月預告修正相關管理規則；為擴大期貨新藍海-槓桿交易商市場規模，並提供交易人多元化資產配置選擇，本公會積極爭取增加槓桿交易商的通路及提供服務對象，建議開放「期貨商及期貨交易輔助人受託買賣業務員得轉介各類槓桿保證金契約」，以及「建議槓桿交易商對屬自然人之一般客戶得提供除外幣保證金外之差價合約(CFD)商品交易服務」，以及「建議華僑及外國人得從事之期貨交易之範圍增加槓桿保證金契約交易」等。

鑒於全球氣候變遷加劇，國內823水患造成中南部鉅額農損，美東9月中旬遭受強烈颶風侵襲，重創棉花、玉米、黃豆產量，加上中美貿易戰，種種突發的天災或人為因素，導致農糧價格劇幅波動，本公會之「臺北國際期貨論壇」，分別以糧食供需分析、農產品避險工具及農產保險發展概況等主題，邀請專家深入探討以分享經驗，另一方面協辦LME交易暨倉儲訓練課程，以實踐期貨服務實體經濟之功能。期許未來，持續連結全球，強化國際競爭力，以服務實體經濟並吸引全球資金，將臺灣期貨市場帶入嶄新的境界。

中華民國期貨業商業同業公會

理事長 糜以雍

### Continuously Striving for Improvement and Development

2018 was a year of turbulent change for the global financial market. Since the United States announced the imposition of up to US\$50 billion in additional tariffs on Chinese trade, which kicked off US-China and global trade wars. No matter it's the market of securities, foreign exchange, commodities, or raw materials, all were impacted by this. Only Taiwan's futures market, where new commodities and adjustments to the trading system were just introduced, injected market kinetics and made transactions more laissez-faire. While the international financial market became increasingly volatile and traders turned progressively more familiar with the use of night trading and other such factors, the annual futures transaction volume exceeded 308.08 million lots in 2018, passing the 300 million mark for the first time in the Taiwan futures market.

2018 was also a year of constantly striving for perfection in the futures industry. In order to reinforce risk control mechanisms for futures dealers and to analyze the nature and implication of obligations on dealers who make sett-off on behalf of clients, the Chinese National Futures Association (CNFA) outsourced the execution of relevant research cases on this issue. To understand the market-making functions and system of international markets, as well as the impact of liquidity risks on market-making functionality, we outsourced studies carried out on market-making system functionality. In the interests of sound futures trading and for the protection of traders, we outsourced research and analysis of criminal behavior in illegal operations in the futures business.

With the vigorous support of the competent authorities and the enthusiastic efforts of the futures industry, the Ministry of Finance at the end of 2018 announced the reduction in stock price futures trading tax rate by half, which took effect on January 1, 2019, providing an excellent development environment for the futures market.

To allow consistency in licenses management of futures and securities industries, the CNFA once suggested cancellation of this regulation that a futures sales person would become disqualified if he or she has not registered with the CNFA for five years. The competent authority announced in February, 2019 that it agreed with the CNFA and would announce relevant management rules later. In order to expand the blue-sea market of the futures industry—especially regarding the niche of margins trading and to provide traders with diversified asset allocation options, the CNFA actively strives to increase channels for margins traders and provides diverse targets for service. We put forward proposals that “futures dealers and futures IB workers, who are commissioned by clients to make futures trading, would be allowed to refer margin-trading or related government-approved products to their clients, “margin dealers would be allowed to provide trading services apart from CFD commodity contracts to individual clients” and “leverage margin trading should be added to the range of futures-related trading activities opened to overseas Chinese and foreigners.”

Considering the drastic fluctuations in the price of agricultural products due to the intensification of global climate change, as well as the huge agricultural losses caused by the 823 flooding disaster in central and southern Taiwan, the powerful hurricanes that made landfall on the US east coast in mid-September, hitting the production of cotton, corn and soybeans, and the Shina-US trade war, and various kinds of sudden natural or man-made disasters, the CNFA held the “Taipei International Futures Forum,” inviting experts to discuss in depth, and share experiences on the themes of analysis of food supply and demand, agricultural product hedging tools and development of agricultural insurance. We also co-organized LME trade and warehousing training courses to enable practice of the functions of futures services in the physical economy. We hope that in the future we will be able to continue to link the world and improve international competitiveness to serve the physical economy and attract global capital, taking Taiwan futures market to a new level.

*Falco Mi*  
Chairman, CNFA