

# 壹

## 序言



### 轉型與契機

期貨公會成立以來，即努力擴大期貨市場角色定位、保障投資人權益、及維護市場交易秩序，經過這些年的努力，期貨市場在期經全委、期信基金、槓桿交易商到位後，大大的提昇了期貨行業競爭力，而金融市場蓬勃發展，證券市場ETF及期信基金大量引入期貨元素，益使「期貨為資產管理工具」倍受矚目。

### 開放創新年

2017年是開放創新的一年。在推動期貨行業健全穩定向國際成熟金融大國水準發展的過程，全市場各角色莫不殷切努力，感謝主管機關的支持、期交所多元國際化的新產品新制度及業者不懈的打拼，交易量創新高來到2.65億口，期貨商累計稅前獲益達37.18億，而年底「金融科技發展與創新實驗條例」三讀通過，更為提昇「客戶服務」的效率與品質立下新的里程碑。

### 敬初心 穩發展

「期貨」最初來自規避實物交易風險，是為服務實體經濟而誕生的工具，每一業種、每一產品都是以避險增益為中心點，從而發展出一層一層的同心圓，建構期貨在金融市場不可或缺的地位。為此，我們更期盼業者每一步能穩紮穩打，同心協力為期貨永續發展而努力。

協助業者達穩健經營之目的，降低不特定風險，我們推動期貨商風險控管作業，並配合期交所盤後交易制度調整相關作業；為利業者參與國際金融市場，獲得公平待遇，全力協助會員落實洗錢防制工作，與可能面臨的國際洗錢防制評鑑事宜；為保護交易人，在資訊安全方面，研訂「金融友善服務準則實務作業問答集」、「分散式阻斷服務防禦與應變作業程序（範本）」，在防範非法期貨方面，我們大力推動「合法期貨」，以正向態度，向大眾宣導「不參與、不經營」非法期貨；為爭取合理稅制，我們建議政府建立固定期交稅調整機制，以提升稅制之公平性，在穩定政府稅收下，同時能兼顧交易人權益；為推動期貨服務實體經濟價值，我們委外辦理「企業以避險及非避險為目的會計帳務之相關規範」、「槓桿交易商如何影響實體經濟的國際經驗研究」、「中小企業原物料避險需求分析」研究案。

### 打造質量兼具的期貨業

展望未來，期貨公會仍將廣續協助業者創新發展，打造更符合交易人需求的金融科技環境，加強宣導合法期貨、風險控管與洗錢防制等議題，積極配合期交所國際化腳步，提昇期貨業服務實體經濟功能，金融專業與全方位導向，以打造質量兼具的期貨業。

中華民國期貨業商業同業公會

理事長 糜以雍

### **Transformation and opportunities**

The Chinese National Futures Association (CNFA), since its inception, has been working to expand the role and functions of the futures market, protect investors' right and safeguard the market order. Through its efforts over the past decades, the futures market has seen significant advancement in its competitiveness, especially with the discretionary account management service introduced by managed futures enterprises, the launch of futures trust fund, and the joining of leverage transaction merchants over the recent years. The financial market is booming while the futures and its related products have been increasingly applied to the exchange-traded fund and futures trust fund, making futures become a noticeable "vehicle for wealth management."

### **Commencement of market opening and innovation**

The 2017 was a year of market opening and innovation. During the course of pursuing steady and healthy development of the futures industry to have Taiwan among the advanced financial markets in the world, each market player hasn't failed to maximize its functions on the market. Thanks to the regulatory agency's support, the TAIFEX's introduction of new products and new market systems toward the goals of diversification and internationalization, as well as the market players' efforts, the annual futures market transaction hit a record high of 265 million contracts and the futures companies reported an accumulated pre-tax profits of NT\$3.718 billion in 2017. While the bill of the "Act of Financial Technology Development and Innovative Experiment" passed the third reading at the Legislature Yuan by the year end, it marked a milestone of advancing "customer service" of the financial industry in terms of both service quality and efficiency.

### **Faithful to original mind, stabilizing market growth**

The "futures" is originally designed for hedging the risks associated with trading of the physical products, a tool introduced to serve the physical economy—all products and sectors are centered at the goal of reducing risks and increasing benefits like layers of circles developed from the same center point, placing futures at an indispensable position on the financial market. At this moment, we are even more earnest to hope that we futures market players would make each step firmly, going hand in hand toward the common goal of pursuing sustainable development of the futures market.

In order to help futures companies make healthy development at lower risks, we advocate risk-control guidelines for futures companies which have thus made adjustment in their risk-control mechanism to cope with the after-hours trading system newly introduced by the TAIFEX. Meanwhile, in a hope to have local futures players fairly treated on the international market, the CNFA makes full efforts in helping Member Companies practice in compliance with anti-money laundering (AML) regulations and prepare for the international AML evaluation. In regard of investor protection, at information safety aspect, we compiled the "FAQ on Friendly Financial Service Guidelines and Practices" and drafted the "Distributed Denial of Service (DDoS) Prevention and Reaction Procedures (Reference Sample)." In terms of prevention of illegal futures practice, the CNFA advocates "Legal Futures," taking a positive attitude to encourage "Non-participation, non-practice" of illegal futures. While asking for fair taxation, we suggest that the government should establish a regular futures transaction tax adjusting mechanism to secure steady tax income of the government and protection of investors' right at the same time. In order to increase the value of futures as a tool to serve the physical economy, the CNFA commissions several research projects to relevant research institutions such as the projects on "Regulations on Enterprise's Risk-hedging or Non-Risk-Hedging Accounting Affairs," "Study on International Experience of Leveraged Traders' Influence on Physical Economy," "Analysis on Demand of Small- and Mid-size Enterprises' Demand for Risk-hedging for Trading of Raw Materials" and so on.

### **Creating advanced futures industry in both quantity and quality**

Looking forward, the CNFA will continue to help futures companies pursue innovation and growth, creating a trader-friendly fintech environment, strengthen advocating of legal futures, risk-control mechanism, and compliance with AML regulations, while actively cope with the TAIFEX's process for internationalization and promoting the value of futures for serving the physical economy through professional and full-fledged approaches to pursue advancement of the futures industry in both quantity and quality.

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