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序言



創新發展 與時俱進

推動期貨市場之健全發展，提供多元且有效率的避險交易管道，向來為本公會努力之方向。回顧2019年，為提升市場交易安全並同時兼顧市場效率，本公會與期貨交易所共同優化交易及風險控管機制，並提供相關資料及經費補助，協助業者積極辦理宣導。在與主管機關良性溝通互動下，主管機關亦通過本公會所提多項建言，包括為擴大期貨業服務範圍，爭取開放自然人一般客戶可交易以黃金、原油為標的之價差合約（CFD）；為提供交易人多元化的商品交易及不間斷的服務，建議開放期貨商複委託國外交易的管道；為增加期貨自營商資金使用彈性，建議取消自營商從事任一國外交易所期貨交易不得超過淨值10%之額度限制案等。期交所亦參採本公會建議，調整業務規則第10條之1有關客戶保證金計算及調降期貨商連線處理費等。

為爭取更多交易人參與期貨市場，本公會2019年8月舉辦「保險業衍生性商品避險實務研討會」、10月舉辦「2019新金融·新商品·新投資國際論壇」，本公會亦實地拜訪中小企業，深入了解產業避險需求，以落實期貨業服務實體經濟之功能。為吸引職場新鮮人投入期貨產業，除持續到各大專院校舉辦校園巡迴講座，5月及10月擴大舉辦校園徵才活動，為期貨業引進更多優秀人才。

為積極面對金融科技對傳統金融市場帶來衝擊，協助期貨業因應金融環境變化及挑戰，本公會於11月舉辦「FinTech於衍生品市場之未來趨勢與展望」國際期貨論壇，此外於高階經理班課程中亦安排專題講座，提供高階經理人對AI與金融科技相關議題的創新思維等。

展望2020年，本公會將持續爭取合理的稅制吸引更多國內外交易人參與國內期貨市場、推動法規鬆綁並推動槓桿交易相關業務開放，以利期貨業者提供全方位的服務，提升我國衍生性金融市場競爭力，並將協助期貨業將金融科技運用於產品、服務及風險管理等面向，推動金融創新同時並強化資訊安全。此外，本公會將協助業者宣導期貨市場交易制度、新措施及風險控管機制，建立交易人正確之觀念，並持續推動公平待客原則，落實金融消費者保護，打造更優質的交易環境，達成普惠金融的目標。

中華民國期貨業商業同業公會

理事長 糜以雍

Innovation, Development, and Moving with the Time

Promoting sound development of the futures market while providing diversified and efficient risk-hedging channels has always been the direction of the Association's efforts. Looking back on 2019, in order to improve the security of market transactions and at the same time take into account market efficiency, the Chinese National Futures Association (CNFA) and the Taiwan Futures Exchange (TAIFEX) jointly worked to optimize transaction and risk-control mechanisms, provide relevant information and financial subsidies, as well as assist companies to actively promote their businesses.

Through excellent communication and interaction with the competent authority, the CNFA has seen the competent authority pass a number of its recommendations, including the case where the CNFA strove to make trading of Contract for Difference (CFD) with gold or crude oil as underlying investments available to general individual traders; the CNFA also recommended the opening of channels for futures companies to re-entrust foreign transactions so that traders are provided with diversified commodity trading and uninterrupted services; in order to increase the flexibility for the proprietary futures commission merchants in using their own fund, the CNFA recommended rescinding the 10% net worth limit on their trading of the products on any single foreign futures exchange. This recommendation has also been adopted by the TAIFEX which has accordingly adjusted the trader's margin calculation formula stated in Article 10-1 of its Business Regulations and reduced online processing fees for futures companies.

With the objective of winning even more traders to participate in the futures market, the CNFA held the "Seminar on insurance industry's practices in hedging risks with financial derivatives" in August and the "2019 International Forum on New Finance, New Products and New Investments" in October. The CNFA also visited small and medium-sized enterprises on site to gain a deeper understanding of the industry's need for risk-hedging so as to realize the futures industry's function of serving the real economy. With a view to attracting newcomers in the workplace to join the futures industry, the CNFA continued holding campus lectures at a number of universities while expanding the campus recruitment activities in May and October in a hope of bringing more talents into the futures industry.

In order to actively deal with the impact of financial technology (FinTech) on traditional financial markets and assist the futures industry in responding to changes and challenges in the financial environment, the CNFA held an international futures forum, "Future Trends and Prospects of FinTech on Derivatives Market" in November, in addition to the in-class special topic lectures arranged for the courses of senior management to provide senior managers with innovative thinking on AI and FinTech-related issues.

Looking forward to 2020, the CNFA will continue to strive for a reasonable tax system to win even more foreign and domestic traders to participate in Taiwan's futures market, encourage the relaxation of regulations and promote opening of leveraged trading-related businesses so as to facilitate the provision for futures companies to provide a full range of services and to enhance the competitiveness of Taiwan's derivative finance market. Meanwhile, we will also assist the futures industry in applying FinTech to products, services and risk management, to further promote financial innovation and reinforce information security.

In addition, the CNFA will assist futures companies with publicity on the futures market trading system, new measures and risk control mechanisms, establish correct concepts among traders, continue to advocate the principle of fair customer treatment, implement protections for financial consumers, and create a better trading environment, thus achieving the goal of pursuing complete benefits of the financial industry.

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Chairman, CNFA