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序言



穩健發展 莫忘初心

109年在全球遭逢新冠肺炎疫情的險惡環境下，更加彰顯期貨市場的避險功能。國內期貨全年交易量達到3億4千多萬口，較108年大幅成長30.9%，整體期貨商稅前獲利達77.32億元，較108年大幅成長49.5%，表現亮眼。109年4月主管機關繼開放黃金及石油CFD後，再開放專業機構及法人交易人承作不涉及新臺幣無本金交割遠期外匯商品(NDF)，為期貨市場增添服務實體經濟的工具；槓桿交易商亦陸續推出相關產品，提供交易人多元的商品選擇，交易量屢創新高。為利期貨業長遠發展及提升業者之國際競爭力，公會辦理LME實務研討會，針對交易規則、交割流程、倉儲作業及倉單質借實務等議題，安排業界專家與與會嘉賓交流意見，希望為實體業者與期貨商共創利基，並成立了ANC專案小組討論ANC相關議題，及委託外部單位研究「期貨市場採用BIS 計提風險資本之可行性分析」。另為響應金管會推動綠色金融行動方案2.0，公會舉辦的台北國際期貨論壇並針對「氣候變遷下臺灣永續金融與期貨業發展之未來趨勢與展望」探討相關議題。

8月召開的「提升期貨商競爭力暨協助期貨市場健全發展」座談會，主管機關邀集期貨業者從「推動期貨商業務發展及提升競爭力」、「落實服務實體經濟及發揮避險功能」等面向與業者雙向溝通，期貨業者提出包括：新增期貨集中市場夜盤商品、研議及推動集中交易市場發展新商品(如臺指波動率期貨、長天期選擇權契約、小型期貨契約)、店頭期貨交易市場發展屬自然人之一般客戶可交易之新商品(如以國內外股票為標的資產之差價合約、連結外幣計價原物料衍生品之選擇權)、開放華僑及外國人得從事槓桿保證金契約交易、開放期貨商或由其設立商貿子公司從事LME倉單交換或避險等相關業務、研議調整期貨商ANC之計算、擴大期貨商受託買賣業務員轉介槓桿保證金契約之範圍、開放證券商受託買賣業務員轉介槓桿保證金契約等多項建設。而其中多項建議內容已納入「資本市場藍圖」進行研議，將提供證券期貨業共同打造具前瞻性與國際競爭力之資本市場之機會。

109年適逢公會創立25週年，我們特別發行專刊，紀錄公會與業界先進胼手胝足攜手為期貨產業努力的日子。感謝主管機關一直以來以開放的態度支持期貨產業發展，由於期交所的積極協助及業界的共同努力，期貨業持續發光發熱。公會也會秉持初心凝聚業者共識，發揮自律，扮演金管會與期貨業之間溝通的橋樑，協助業者穩健經營，落實期貨增益避險及服務實體經濟的功能。面對新年度的來臨，本公會除規劃有關服務實體經濟的專刊，從需求面及國外案例等實務面進行剖析與探討，亦將透過不同管道打擊非法業者及宣導風險控管觀念，以保障期貨交易人權益。本公會將持續以熱忱的服務態度實現證券期貨業永續健全發展的願景。

中華民國期貨業商業同業公會

理事長

糜以雍

Pursue steady growth, keep on initial aspiration

In 2020, we witnessed an increasingly highlighted function of futures as a risk-hedging tool amid the cruel global COVID-19 pandemic, where the annual transaction on Taiwan's futures market hit 340 million contracts with a remarkable growth of 30.9% from the previous year. Meanwhile, futures companies recorded an overall pre-tax profit of NT\$7.732 billion, significantly up 49.5% from 2019. Following the opening of crude oil and gold CFD (contract for difference) trading, the government made a further move to allow professional investors and institutional traders to trade the non-deliverable forward (NDF) on New Taiwan Dollars, adding another vehicle on the futures market to serve the physical economy. Meanwhile, leverage transaction enterprises introduced one after another new products, providing traders with multiple choices and thus repeatedly seeing a new high of transaction. The CNFA, in order to create a favorable condition for futures companies to pursue long-term development and strengthen their international competitiveness, arranged the seminars on LME (London Metal Exchange) practices, inviting experts to give lectures on LME transaction rules, settlement procedures, warehousing operations, warehouse receipt pledge, and other practical issues as well as exchange viewpoints with seminar participants, in a hope to create a mutual beneficial foundation for both futures companies and those engaged on physical economic activities. The CNFA also set up an ANC (adjusted net capital) Project Group to handle ANC-related issues, and at the same time assigned a research project on “feasibility of applying BIS capital ratio to futures industry” to an outside research institute. Meanwhile, in reaction to the FSC-launched Green Financial Movement 2.0, the CNFA set the theme “Sustainable Development Trend and Outlook of Taiwan’s Finance and Futures Industries” for Taipei International Futures Forum 2020, which the CNFA arranged as a venue for interested participants to make discussions about the related issues.

In August 2020, the regulatory agency held a seminar on “strengthening competitiveness of futures companies and promoting healthy development of futures market,” inviting futures workers to communicate and discuss this topic from various aspects such as “how to promote the business and competitiveness of futures companies,” “how to realize futures functions for serving physical economy and hedging risks,” etc. At this seminar, representatives of futures companies raised several recommendations such as: to add new products for trading on the TAIFEX during night trading hours; to propose new types of products for trading on the TAIFEX (such as Taiwan stock volatility index futures, long-term options, small-sized futures contracts), to introduce new products suitable for individual traders to trade on the OTC market (such as the CDF on Taiwan stocks, the commodity options denominated in foreign currency), to allow overseas Chinese and foreigners to make leverage trading on Taiwan’s futures market, to allow futures companies or their international trading affiliates to exchange warehouse receipts, hedge risks, or make other kinds of transactions on the LME, to adjust the ANC calculation formula for futures companies, to expand the range of the leverage transaction contracts allowed to be referred by futures company’s sales workers to their clients, to allow securities firm’s sales workers to make referral of leverage transaction contracts to their clients among many others. A large part of these recommendations have been included into the “blueprint of Taiwan’s capital market development” for follow-up discussion, a move to further strengthen the prospective and international competitiveness of Taiwan’s capital market.

The CNFA celebrated its 25th anniversary in 2020, and issued a special publication recording all the efforts of the CNFA and futures market pioneers over the past years, expressing its gratitude to the regulatory agency for its liberal attitude and staunch support for the development of Taiwan’s futures market. Thanks to the joint efforts of the TAIFEX and futures workers, Taiwan’s futures industry has been kept developing. The CNFA will stick to its initial aspiration to foster consensus among futures workers, encourage self-discipline of its member companies, and play the role as a bridge for communication between the FSC and the futures industry, help futures companies pursue steady development, and thus further realize the function of futures for risk-hedging and making substantial services to the physical economy. Looking forward to the coming year, the CNFA is planning to compile special books on how to serve the physical economic activities, making in-depth analysis from the aspects of market demand and practical operations by using foreign cases as examples. Meanwhile, it will continue the efforts in cracking down illegal operators and advocate risk-control concept as a means to protect the interest of futures traders. The CNFA will keep its enthusiasm to help futures and securities workers realize the goal of pursuing sustainable and healthy development.

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Chairman, CNFA