

壹

序言



創新思維 開創新機

回顧2021年，仍不算平靜的一年。自2019年爆發新冠肺炎以來，病毒不斷變種，至今無法平息疫情，導致國際動盪不安。然而，因疫情期間行情波動加劇，加上交易者對零接觸的數位服務需求大幅上升，促使原本數位轉型已較其它產業快速的期貨市場，於疫情期間更得以進一步發展，國內期貨市場2021年交易量達3億9,220萬2,371口，較2020年3億4,139萬3,346口增加5,080萬9,025口，成長14.9%，再創新高。

為落實服務實體經濟並開創期貨新業務，本公會向主管機關建議開放期貨商設立商貿子公司從事LME倉單交換、避險等相關業務，並獲主管機關同意納入「資本市場藍圖」的推動項目中。為推動LME業務發展，本公會除委託武永生教授進行相關法律研究外，同時也於10月8日辦理「2021LME線上實務研討會」，安排業界專家現身說法，就交易規則、交割流程、倉儲作業及風險規避實務等議題分享經驗，並探討期貨商可扮演的角色及所面臨之挑戰，和與會嘉賓交流意見，期待能鼓動風潮，開創契機。

有鑒於槓桿交易在全球大行其道，可以連結的商品非常多，全球交易量高達5兆美元，為促進槓桿交易量，本公會建議主管機關開放更多元的槓桿交易商品及銷售管道，主管機關繼黃金及原油CFD後，再開放白銀及連結國外個股、指數、ETF之差價合約，並請櫃買中心持續研議其他開放措施。本公會也於5月6日辦理「2021槓桿交易業務發展趨勢與展望」研討會，安排業界專家分享經驗與交換意見，以期藉由各界的參與及交流，增進大家對店頭衍生品市場之認識，促進槓桿交易業務之蓬勃發展。

在開創新商品新業務的同時，面對電子化、數位化發展及年輕交易人的加入，相關資訊安全、公平待客及金融消費保護的議題日益重要，本公會也持續辦理多場的相關宣導及講座，以強化風險管理及消費者保護文化。此外，鑒於近期屢傳詐騙集團以LINE、社群媒體、簡訊誘騙民眾投資海內外股票或買賣期貨商品，或冒用業者及從業人員名義詐騙交易人，本公會亦於官網建置「反詐騙專區」，提供週邊單位相關新聞稿與媒體報導，加強對交易人示警。

新冠肺炎疫情不僅改寫人類生活模式，且利用網路開戶、交易及視訊溝通模式很可能成為未來生活的新常態，這將改變未來的產業發展趨勢，對期貨業而言是機會也是挑戰，本公會因應國際趨勢，除建議期交所推出小型新期貨契約外，並於11月26日2021台北國際期貨線上論壇，即以「後疫情時代期貨業未來發展趨勢與展望」為主題，邀請國內外著名期貨交易所與期貨商代表，就未來趨勢及實務觀點分享交流，也期待期貨業在後疫情時代能因應環境變化，創新思維，再創佳績

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New thinking, new opportunities

Looking back to 2021, we know it's not a year of stability. Since the outbreak of COVID-19 pandemic in 2019, the virus has changed to new variants for several times so that the pandemic persists without an end to the international instability. However, it accelerated market fluctuations. Plus the hiking demand of futures traders for non-contact digital services, it fueled growth of the futures market which, in fact, has already outpaced other financial sectors in terms of digitalization. The futures market saw further prosperous growth in 2021, with annual transactions amounting to 392.2 million contracts, significantly up 14.9%, or 50.8 million contracts, from the 341.39 million contracts of the previous year, at another record highs.

To realize the services for physical economic activities and to create new futures businesses, the Chinese National Futures Association (CNFA) called on the competent authority to allow futures companies to set up affiliated trading companies able to do LME warehousing receipt swaps, risk-hedging, and other related businesses, and it has got the competent authority's nod to include this suggestion into the "Blueprint for Capital Market Development." In order to promote LME-related business, the CNFA commissioned Professor Hsu Yung-sheng to do research on related laws, and meanwhile held "Online LME Practice Seminars 2021" where experts were invited to speak on transaction rules, settlement procedures, warehousing operations, risk-hedging, among other related topics. While sharing their experiences, these experts also discussed the roles that futures companies could play in these businesses and exchanged viewpoints with participating guests in a bid to encourage development of this trend and trigger new business opportunities.

While leveraged trading is prevailing around the world, linked to a great variety of products, its global transaction amount has exceeded US\$5 trillion. In order to promote leveraged trading in Taiwan, the CNFA called on the government to allow even more products and open even more sales channels for this field. Following the CFD (contract for difference) for gold and crude oil, the government has opened silver, single foreign stock, market index, and ETF for CFD transaction. Meanwhile, it asked the TPEX to study and propose other market-opening measures. The CNFA held the "Leveraged Trading Development Trend and Prospect Seminar 2021" on May 6, inviting experts to share their experiences and exchange viewpoints with other guests. Hopefully, through the participation and interaction among those at the conference, everybody has gained a better understanding of the OTC-traded derivatives and thus leveraged trading will be further promoted in Taiwan.

While one after another new innovative product is launched, market digitalization is developing and increasing new breeds are joining this industry, the issues of information safety, fair dealing of customers, and financial consumer protection have become even more important. The CNFA had arranged several seminars and promotional campaigns to help futures companies strengthen their practices of risk management and consumer protection. Besides, regarding the repeated reports of financial scam gangs who used LINE, social media, messenger and other channels to induce people to trade domestic or foreign stocks and futures and even pretended to be legitimate market players to deceive futures traders. The CNFA has created an "Anti-Scam Area" on its website where related news and information are provided as reference of futures traders.

The COVID-19 pandemic has changed the lifestyle of human being, and it has become a new norm for people to use the Internet for opening new trading accounts, making transactions, holding online meetings, and so on. This change should influence future development of the industry. It's both a challenge and an opportunity for the futures industry. In cope with this new trend, the CNFA has called on the TAIFEX to launch new small-sized futures contracts while set the theme "Futures Market Development Trend and Prospect in Post-pandemic Era" for the "Online Taipei International Futures Forum 2021" where experts from renowned international and domestic futures exchanges or futures companies were invited to share their experiences and viewpoints as well as make interactions with other forum participants, in a hope that the futures industry could well cope with the changes and use new thinking to create new achievements during the post-pandemic era.

Falco Mi

Chairman, CNFA