

壹

序言



推動期貨業永續發展 創新局

壹、111年期貨市場表現

回顧這幾年全球遭逢許多政經事件，包括貿易戰、科技戰、全球疫情、地緣政治，111年初俄烏衝突爆發，更是掀起萬丈波瀾，為全球經貿投入震撼彈，實體企業與資本市場受到相當影響。期貨商全年累計稅前獲利73.74億元，與110年(61.75億元)相較增加19.4%，而全年國內期貨交易量達3.84億餘口，其中盤後交易比例為31.48%，相較110年(22%)增加43.1%，在此局勢中期貨業整體表現仍維持成長，也突顯運用期貨避險增益之需求。

貳、111年公會業務推動成效

在主管機關指導、期交所及周邊單位積極協助與期貨同業共同的努力之下，期貨業這一年充分發揮在金融市場特有的避險增益功能，表現亮眼。茲就111年期貨公會在業務面推動成果摘要說明如下：

一、成立永續發展委員會，協助業者推動永續發展及ESG事項

為能由上而下形塑文化及價值觀，公會除成立永續發展委員會外，並研定董監進修地圖，將董監及經理人等納入進修對象，並與期交所共同辦理「期貨業永續發展轉型執行策略」宣導座談會，以利期貨商董監事及高階主管瞭解政策目標及方向。

本公會並與證券商公會及投信顧公會共同辦理氣候變遷資訊揭露的三個研究案，涵蓋氣候變遷資訊揭露、氣候變遷情境分析、溫室氣體排放(範疇三)，期能協助證券期貨業者有效執行氣候有關財務揭露、檢視自身氣候風險等政策之相關作業。

二、將資通安全事項納入業務電子化委員會執掌範圍，協助業者管理及應用新興科技

有鑑於金融科技發展迅速且帶動數位創新，於創新開放金融服務的同時，金融業者的資通安全風險控管能力，也是期貨業關注議題。為彰顯期貨業發展數位科技同時，對資通安全防護問題之重視，爰將資通安全事項納入本公會業務電子化委員會職掌範圍。

此外，為推動資料共享與資料開放，研定「會員與第三方服務提供者合作開放證券公開資料查詢之自律規範」、「開放證券公開資料查詢業務合作契約書」、「新興科技資通安全自律規範」。為協助業者強化電子式交易、雲端服務及深度偽造之防範，研擬網路安全防護及資通系統安全防護基準、供應鏈風險管理等自律規範。

三、積極研提各項建議促進期貨市場發展

第七屆理監事上任後，公會積極蒐集期貨業建言，並強化主管機關、期交所及本公會三方之溝通，裨益各項建議充分討論。本著共同促進期貨市場發展之精神，研提相關建言，並獲期交所及主管機關的支

Promoting futures industry's sustainable development while creating new scenarios

A. Futures market performance in 2022

Looking back at all the political and economic incidents around the world over the past few years, including trade wars, technology wars, global pandemic, and geopolitics, we witnessed the far-reaching shock of the Russia-Ukraine war on the global economy and trade since it broke out in early 2022, extensively affecting both enterprises and capital market.

In 2022, Taiwan's futures industry recorded an overall pre-tax profit of NT\$7.374 billion, up 19.4% from the previous year (NT\$6.175 billion in 2021), while the annual market transactions topped 384 million contracts, among which after-market transactions took up 31.48%, up 43.1% from the 22% in 2021. The striking performance of the futures market amid the uncertain economic situations fully demonstrated the growing demand for futures as risk-hedging vehicles.

B. CNFA Accomplishments in 2022

Under the competent authority's instructions and thanks to the assistance of the Taiwan Futures Exchange (TAIFEX) and other related organizations, as well as the joint efforts of futures companies, Taiwan's futures industry fully played a special risk-hedging role in serving the financial market and marked a prominent performance in 2022. Major achievements are briefed as follows:

1. Establishing the Sustainable Development Committee to help futures companies peruse sustainable development and deal with ESG-related issues

In order to take the lead in fostering industrial culture and the industry's core value, the CNFA worked out an advanced study map for executive directors and supervisors of member companies (also covering company's managers), in addition to setting up the Sustainable Development Committee. Meanwhile, it teamed up with the TAIFEX in jointly holding the promotional seminar on "Sustainable Development and Transforming Strategies for Futures Industries" in a bid to help the high-ranking executives of futures companies clearly understand the targets and development directions of the futures industry.

The CNFA joined the TSA and SITCA in co-hosting three climate change research projects which cover three major parts on climate change information disclosure, analysis of changing situations, and warming exhaustion gas emission (range 3), in a hope to help securities firms and futures companies effectively practice information disclosure, climate-related self-examination and other related requirements.

2. Adding information security issues to the responsibilities of E-commerce Business Committee, helping companies manage and apply emerging technologies

In view of the dynamic digital innovation brought about by the financial technology, it's a critical issue for the futures industry on how to enhance financial information risk management capacity amid the liberalization of financial services. In order to call for futures companies' attention to information security issues while developing digital technology application, the CNFA added information security issues to the responsibilities of the E-commerce Business Committee.

Meanwhile, in order to promote information sharing and information disclosure, the CNFA proposed the "Self-discipline rules for CNFA members to cooperate with a third party in disclosing securities information for public inquiry," "Contract of cooperation in disclosing securities information for public inquiry," "Self-discipline rules on emerging information technology security." In order to help futures companies enhance their digital translation platforms, e-clouding services, and prevention of deepfakes, the CNFA proposed the standards for Internet security protection and information system protection, supply chain managements, and other related self-discipline rules.

3. Actively propose various recommendations to boost futures market development

Since the 7th-term executive directors and supervisors assumed responsibilities, the CNFA was actively collecting recommendations from the futures industry and strengthen communications among the competent authority, TAIFEX and the CNFA, in a bid to secure full discussion about every recommendations. Based on the spirit of jointly promoting the futures market development, the CNFA proposed several recommendations and have earned support of the competent authority and TAIFEX for them. In the future, the CNFA will continue working to serve its members, pursue benefits for the futures industry and, based on the principle of pursuing joint prosperity with securities industry, actively carry out the measures briefed as follows:

持，後續亦將秉持服務會員，為期貨業謀福祉，促進證券期貨共榮發展之原則，積極推動各項措施，簡要說明如下：

(一) 產品面：

1. 推動增加小型及微型商品、集中市場掛牌或複委託商品。
2. 盤後交易時段增加股票類商品。
3. 新增槓桿交易商可提供一般客戶商品類差價契約服務等。

(二) 業務面：

1. 推動開放期貨自營商得於店頭市場從事國內外衍生性金融商品交易。
2. 推動開放期貨商受託買賣業務員轉介槓桿交易商差價契約種類等。
3. 獲主管機關同意期貨商得運用自有資金購買有投資其股份之事業所轉投資證券投資信託事業發行之證券投資信託基金。
4. 為協助交易人儘速解決問題、提升交易人陳情處理效率，建請主管機關參考銀行局網站揭示處理陳情或申訴之做法，業奉參採。

(三) 制度面：

1. 建議期交所在市場發生特殊緊急情況下，應有緊急應變措施（如休市或取消交易等制度）。
2. 建議開放期貨交易輔助人得協助委任期貨商辦理交易人資料變更等身分確認作業，以簡化作業，提升對交易人服務效率。
3. 為符業者實務作業需求，建請主管機關將期貨稽核人員參加內部稽核講習之規定，從執行業務前半年內，放寬為執行業務前二年內，並獲參採。
4. 建請主管機關排除期貨商之法人董事、監察人屬證券商且從事國外期貨交易者為內部人員之適用範圍，並獲參採。
5. 建議期交所取消期貨商開戶作業，辦理約定存入保證金對應存款帳戶之文件，應簽名或蓋章之規定，並獲同意。
6. 在ANC調整方面，爭取將期貨商持有透過其他綜合損益按公允價值衡量（FVOCI）之上市（櫃）股票納入ANC分子項計算及將期貨商持有因租賃協議產生之租賃負債納入ANC分子項計算（亦即將租賃負債自負債總額扣除），並獲主管機關參採。

(四) 資訊面：

建議期交所依三階段開放MTS新的通訊格式，不限於windows api，使期貨商之作業更為便利，目前已在進行中。

四、健全期貨業經營與業務轉型之目標，在人才培育上以「強化現有人員專業能力」與「深入校園開發生力軍」雙軌並進。

(一) 在業務轉型方面：

辦理「2022LME線上實務研討會」探討期貨商從事LME倉單相關業務的商機與挑戰，以協助業者開發新業務。

(二) 在強化現有人員專業能力方面：

1. 在職訓練新增「高階經理班」納入董監進修及期貨商業務人員在職訓練二分之一的時數可

- (1) In product perspective
 - a. To promote new mini or micro-sized products for trading on the centralized market or through sub-brokerage.
 - b. To increase stock-related futures products traded on after-market hours.
 - c. To increase the products that the leveraged transaction merchants can introduce to their general customers such as the contract for difference (CFD) and the like.
- (2) In business perspective
 - a. To allow proprietary futures commission merchants to trade foreign or domestic financial derivatives in the OTC market.
 - b. To allow the agents of futures brokerage companies to make referral of the CFD traded through leveraged transaction merchants to their clients.
 - c. To get the competent authority's promise for a futures brokerage company to use its paid-in capital to acquire the securities investment trust funds issued by the securities investment trust company of which it holds a certain stake of shares.
 - d. In order to help futures traders get their problems to be solved as soon as possible and to make the procedures efficient for futures traders to file petitions, the CNFA called the competent authority for referring the practice of the Banking Bureau which publishes people's petitions or complaints on its website. This suggestion has been adopted by the supervisory authority.
- (3) In systemic perspective
 - a. The CNFA made a suggestion to the TAIFEX that it should take emergency measures in case of market emergency incidents (such as market closure, cancellation of trading system, etc.).
 - b. To suggest that futures introducing brokers should be able to appoint a futures brokerage company to handle client's information changes or other identity confirmation issues so as to simplify the procedures and raise service efficiency.
 - c. In order to meet company's needs for business practice, the CNFA called on the competent authority for adjusting the internal auditor training courses, relaxing the training period from the first six months following their practice of auditing business to the first two years. This suggestion has been adopted.
 - d. The CNFA called on the competent authority to revise the eligibility requirement for the representatives of institutional investors to serve as futures company's executive directors or supervisors that they should come from a securities firm and has engaged on foreign futures trading. This suggestion has been adopted.
 - e. The CNFA called on the TAIFEX to cancel the requirement that a futures trader should sign or seal on the application documents for opening the deposit savings account at a futures commission brokerage company. This suggestion has been approved.
 - f. Regarding ANC adjustment, the CNFA proposed the suggestion that the FCM's holdings of the listed stocks (including OTC-listed stocks), whose value is calculated through FVCOI valuation, as well as the FCM's liabilities from leasing should be added to the in the numerator of the ANC (i.e., to deduct the leasing liability from the total liability amount). This suggestion has been adopted by the supervisory authority.
- (4) In information perspective

The CNFA called on the TAIFEX to open up the new MTS protocol through three stages, without limited to windows API, in a bid to facilitate futures company's operations. This suggestion has been put into practice.
4. In order to help futures companies strengthen their operations and reach the goal of transformation, the CNFA proposed a dual-track approach to "strengthen professionalism of existing working staff" and "explore new talents from university campus".
 - (1) Business transformation

The CNFA held the "Online LME Seminar 2022", discussing the business opportunities and challenges for futures companies in engaged on LME warehousing receipt-related business, in a bid to help them create new business opportunities.
 - (2) Strengthening professionalism of working staff
 - a. To add the on the job training, "High-ranking Manager Class", exclusively for company's executive directors, supervisors, and high-ranking managers. Meanwhile, a member company is allowed to arrange one half of the required on the job training courses itself as a means to satisfy the need of the working staff.

以由公司自辦，以滿足從業人員專業需求。

2. 辦理「2022台北國際期貨線上論壇」活動，以「通膨與升息環境下，期貨業之挑戰與因應之道」為主題，使從業人員得與時俱進因應國際局勢變化。

(三) 在校園推動方面：

公會進入校園，並以期現結合、企業避險、綠色金融與期貨業數位發展等宣導內容，讓同學能更了解期貨業的前瞻性，並對畢業後進入期貨行業的發展方向有所了解及規劃。

(四) 成立採購委員會，以健全並提升採購效率

本公會會務運作涉及多採購事項，為健全採購作業，提升採購效率，爰參考其他公會作法，修正本公會委員會組織規則，成立採購委員會。

參、112年重點工作，協助業者推動業務

公會將持續與業界一起努力，深化、廣化期貨市場的角色定位，除持續推動永續發展各項議題之外，公會亦將就國際交流、降低經營成本及開創商機等面向研議規劃可行方案，並積極推動：

一、持續推動期貨業永續發展

持續針對期貨商董監事、高階主管辦理座談會及進修課程；提供證券期貨三業氣候變遷及氣體排放之研究成果予會員參考，並依期貨商資本規模，商請6家期貨商先行試辦相關作業，且將邀請研究單位對期貨商舉辦講習，以協助期貨業順利落實執行，另除公會官網外，亦將協助期貨商設立專區揭露各項執行永續發展資訊等。

二、推動期貨業國際交流合作

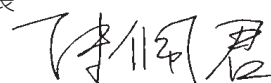
公會積極與國外交易所、期貨業者交流合作並舉辦或參與各項國際會議，如持續辦理台北期貨國際論壇、LME實務研討會，參與FIA Boca Raton舉辦之年會等，以提升國際能見度，並為業者開拓商機。

三、持續協助期貨商拓展業務範圍及節省成本增加收益

(一) 在國外期貨交易方面，公會邀請資訊源及載體等廠商提供相關資料，並由業者成立工作小組，研議對複委託業務較具經濟效益之解決方案，供期貨商選擇參考，期能協助期貨商建置永續穩定之國外期貨交易環境。

(二) 爭取開放期貨商轉投資貿易子公司相關業務限制，以助益業者落實服務實體經濟功能，並可多角化經營、永續發展。

中華民國期貨業商業同業公會
理事長



b. The CNFA arrange the “Online Taipei International Forum 2022” under the theme “Inflation and Rising Interest Rates: Challenges and Reactions of Futures Industry” from which participants learned about the up-to-date international situations and discussed how to make reactions.

(3) Campus talent recruitment

The CNFA walked into the campus to conduct promotional activities under the four themes: “combination of cash equity and futures,” “risk-hedging of enterprises” “green financing” and “development of digital futures business,” in order to help students understand the prospect of the futures industry, arouse their interest in developing a career in the futures industry, and help them make plans to move toward this goal.

(4) Establishing Procurement Committee to strengthen procedures and raise efficiency of procurement

The CNFA’s operation is involved with many procurement projects. In order to strengthen procurement procedures and raise procurement efficiency, the CNFA refers to the practice of other associations, revise the CNFA’s organizational rules, and thus set up the Procurement Committee.

C. Major tasks for 2023—to help companies promote business

The CNFA will continue working with the industry to deepen and broaden the role and position of the futures market. While continuing to promote various sub-topics related to sustainable development, the CNFA has been engaged on drafting proposals on promoting international exchange, reducing operational cost, creating new business opportunities, among other respective.

1. Continue promoting sustainable development of futures industry

The CNFA will continue holding seminars and advanced study programs for member company’s executive directors, supervisors, and other high-ranking executives. Besides, it will provide the reports of the three research projects on climate change and exhaust gas emission issues as reference to member companies. Meanwhile, it will consider the operational scale of member companies and invite six companies to make trial run of related operations and invite research institutions to hold training lectures for futures companies in a bid to help them smoothly carry out these requirements. Besides on the CNFA’s official website, it will help member companies create a special area in their websites to provide the information regarding sustainable development.

2. Promote international interactions of futures industry

The CNFA will be actively make interactions with international futures exchanges and foreign futures companies to proceed cooperation projects or co-arrange international activities or take part in international conferences such as continuing holding the “Taipei International Futures Forum” , participating the LME Seminars, attending the FIA Boca Raton Annual Conferences, etc., so as to promote the visibility of Taiwan’s futures industry and help companies create international business opportunities.

3. Continue helping futures companies broaden their business scope and reduce operational cost for pursuing higher profits

(1) In the perspective of foreign futures trading, the CNFA will ask the information source and software providers to provide information and request several companies to organize a working group to propose economical solutions to sub-brokerage business as reference of futures companies, in a bid to help futures companies build a sustainable environment for transactions of foreign futures.

(2) The CNFA will call for relaxation of the restrictions on futures companies from setting up a trading company as subsidiary, in a bid to help futures companies realize the goal of serving physical economic activities and meanwhile diverse their businesses for sustainable development.



Chairman, CNFA