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Message from
CNFA Chairman

中華民國期貨業商業同業公會理事長
陳理事長佩君

多元發展　推動永續期貨

壹、112年期貨市場表現

隨著疫情降溫，全球經貿、旅遊往來也格外熱絡，112年開春百業復甦，一片欣欣向榮的景象，臺股現貨市場全年度呈現上漲走勢。但另一方面也面臨通膨壓力、美國劇烈升息、地緣政治、烏俄戰爭等因素，導致全球債市、股匯市，甚至原油、黃金、小麥、玉米等原物料行情均受到影響。112年國內全年期貨交易量達3.24餘億口，較111年（3.84餘億口）減少約15.6%，但期貨商全年累計稅前獲利91.7億元，與111年（73.74億元）相較增加24.3%，在交易量減少之下，期貨商獲利仍能持續成長，也突顯期貨業的多元發展，是具可塑性及前膽性的行業。

貳、112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112年期貨公會在業務面推動成果摘要說明如下：

一、積極協助業者推動永續期貨

為推動期貨商注重永續發展及相關利害關係人資訊需求，並強化永續經營相關資訊揭露，與期交所共同制定「期貨商編製與申報永續報告書作業辦法」。

為強化期貨業因應氣候變遷風險能 ，協助期貨商辦理氣候變遷情境分析及資料揭露，研訂期貨商氣候變遷情境分析、資訊揭露、氣侯風險管理及財務揭露等相關規範，並研擬「期貨商範疇三投資組合財務碳排放計算之實務作業手冊」及「期貨商訂定範疇一、二盤查時程規劃案」。

另一方面本公會於官網設立專區揭露各項執行永續發展資訊，期貨業者也於官網建置永續專區揭露相關資訊，以完善資訊揭露管道及對外溝通。

二、重視AI發展及資安風險

為強化期貨業網路安全、資通系統安全防護及對供應商遴選、管理、終止與解除之風險管理，本公會除修正「新興科技資通安全自律規範」外，並訂定「網路安全防護自律規範」、「資通系統安全防護基準自律規範」及「供應鏈風險管理自律規範」，並舉辦資安事件通報演練及社交工程演練。

為協助期貨業於核心系統遭受中斷事故時，能有效執行應變措施並將損害降低至可承受範圍，訂定「資訊作業韌性自律規範」；為維護消費者權益，於「會員與第三方服務提供者合作開放證券公開資料查詢及使用自律規範」及「開放證券公開資料查詢及使用業務合作契約書範本」訂定「一定金額」之損害賠償標準。

Diversified Development & Promoting Sustainable Futures

A. Performance of Futures Markets in 2023

As the pandemic receded, global economic and trade activities, as well as travel, became particularly vibrant. With the onset of spring in 2023, various industries experienced a revival, marking a scene of prosperity. The Taiwan spot market exhibited an upward trend throughout the year. However, on the other hand, there were pressures from inflation, sharp interest rate hikes in the United States, geopolitical tensions, and the war between Ukraine and Russia. These factors affected global bond markets, stock markets, foreign exchange markets, as well as the price of commodities such as crude oil, gold, wheat, and corn.

In 2023, the total annual futures trading volume domestically reached over 324 million lots, a decrease of approximately 15.6% compared to the previous year (over 384 million lots in 2022). However, futures commission merchants accumulated pre-tax profits of NT$9.17 billion throughout the year, a 24.3% increase compared to the previous year (NT$7.374 billion in 2022). Despite the decrease in domestic trading volume, the continued growth in profits of futures commission merchants highlighted the industry's diversified development, indicating its adaptability and forward-looking nature.

B. Results of the Association's Business Operations in 2023

Under the guidance of competent authorities, with the active assistance of the futures exchange and related units, and through the concerted efforts of peers in the futures industry, the futures industry demonstrated remarkable performance throughout the year, fully leveraging its unique risk hedging and profit-enhancing functions in the financial market. Here is a summary of the results of the Futures Association's business operations in 2023:

1. Actively assisting firms in promoting sustainable futures

To increase futures commission merchants' attention to sustainable development and the information needs of relevant stakeholders, and to strengthen the disclosure of information related to sustainable operations, the Association has jointly developed the "Regulations Governing the Preparation and Filing of Sustainable Reports by Futures Commission Merchants" with the Taiwan Futures Exchange.

To enhance the futures industry's capacity to cope with climate change risks, the Association has assisted futures commission merchants in conducting climate change scenario analysis and data disclosure, formulated regulations related to futures commission merchants' climate change scenario analysis, information disclosure, climate risk management, and financial disclosure, and developed the "Practical Operation Manuals for Calculating Carbon Emissions of Futures Commission Merchants' Investment Portfolios within the Scope Three" and the "Planning Schedules for Conducting investigations within the Scopes One and Two for Futures Commission Merchants."

On the other hand, the Association has established a dedicated section on its official website to disclose various information related to sustainable development. Futures firms have also set up a sustainability section on their official websites to disclose relevant information, thereby enhancing information disclosure channels and external communication.

2. Paying close attention to AI development and cybersecurity risks

To enhance the cybersecurity, information and communication system security protection, and risk management regarding supplier selection, management, termination, and dissolution in the futures industry, the Association has not only revised the "Self-Regulatory Regulations on Information and Communication Security in Emerging Technologies" but also established the "Self-Regulatory Regulations on Network Security Protection," "Self-Regulatory Regulations on Information and Communication System Security Protection Standards," and "Self-Regulatory Regulations on Supply Chain Risk Management." Additionally, drills for reporting cybersecurity incidents and social engineering have been organized.

To assist the futures industry in effectively executing contingency measures and reducing damages to manageable levels in the event of disruptions to core systems, the "Self-Regulatory Regulations on Information Operations Resilience" have been established. To safeguard consumer rights, compensation standards for "certain amounts of damages" have been set forth in the "Self-Regulatory Regulations on Cooperation with Members and Third-Party Service Providers for Open Inquiry and Use of Securities Public Data" and the "Cooperation Contract Template for Businesses Regarding Open Inquiry and Use of Securities Public Data."

針對國外期貨交易因資訊源廠商PATS公司異常斷線，造成期貨商報價及電子下單相關業務受到影響，本公會即行蒐集相關資訊、拜訪提供報價資訊服務廠商了解可串接其他資訊源之報價載體，及建置成本之妥適性與合理性，成立工作小組，協助業者建置備援機制；另並訂定國外期貨交易複委託業務備援措施自律規範。

鑑於人工智慧（AI）科技運用日漸廣泛，本公會蒐集期貨業應用AI科技之應用場景、管理機制及可能造成的風險類型與影響等事項，並研議提出管理規範建議；另邀請業者代表參加「金融業核心業務與AI應用上雲可行性」座談會，以增進對AI雲端之了解。

三、積極研提各項建議促進期貨市場發展

(一) 產品面

1.為滿足期貨交易人需求，本公會協助期貨商與主管機關溝通開放NYMEX微型西德洲原油期貨，獲主管機關善意回應，公告得複委託交易。

2.建議臺灣期貨交易所於盤後交易時段推出個股期貨商品，俾利交易人避險或調整交易策略，期交所並於113年1月22日首先納入台積電期貨及小型台積電期貨ADR標的之個股期貨。

3.建議臺灣期貨交易所研擬發展自有碳權期貨商品，並建請主管機關研議開放國外碳權期貨及碳權期貨ETF。

(二) 業務面

1.為促進槓桿交易業務發展，推動開放期貨商受託買賣業務員得轉介槓桿交易商差價契約。

2.為提供交易人即時、方便之服務，推動開放與期貨商同集團之期貨交易輔助人得協助期貨商提供確認身分及收件之服務。

3.鑒於夜盤交易需求增加，修正「壓力測試」及「加強服務事項」二項機制，包括期貨商應於收盤後進行壓力測試，通知交易人注意風險，協助交易人瞭解帳戶風險變化，以及提供交易人查詢以盤後收盤價計算之模擬帳戶風險資訊等服務，以強化風險控管措施。

4.為增加期貨自營商資金運用彈性，持續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。

5.為提升期貨商經營效益，積極研議調整後淨資本額（ANC）調整議題，以提供主管機關監理參考。

(三) 制度面

1.為提升交易人陳情處理效率，建請主管機關參照銀行局網站揭示原則，引導交易人進行有效率之陳情與申訴，優先向期貨商提出陳情與申訴，並儘速解決交易人問題。

2.推動將期貨業納入與銀行業、證券業、保險業等金融機構合作推廣他業商品或提供相關服務之規範範圍，以提升期貨業之競爭力。

3.建議期交所優化官網公開數據之完整性及即時性，提供更多樣化及完善市場資訊，俾利期貨業加深對全市場的認知並加強自我業務拓展。

In response to abnormal disconnections from the PATS platform of an information provider, which resulted in disruptions to futures commission merchants' quoting and electronic order placement services, the Association promptly gathered relevant information and visited providers of quoting information services to understand alternative information sources that could be integrated, as well as the feasibility and cost-effectiveness of such integration. A task force was also established to assist firms in establishing backup mechanisms. Additionally, the "Self-Regulatory Regulations on Backup Measures for Overseas Futures Trading Sub-Brokerage Services" have been formulated.

In light of the increasingly widespread application of artificial intelligence (AI) technology, the Association has collected information on the application scenarios, management mechanisms, and potential risks and impacts of AI technology in the futures industry to deliberate and propose regulatory suggestions. Additionally, business representatives were invited to participate in a seminar on the feasibility of cloud-based applications for core businesses and AI applications in the financial industry to enhance understanding of AI in cloud computing.

3. Actively proposing various recommendations to promote the development of the futures market

(1) Product development

a.To meet the needs of futures traders, the Association facilitated communication between futures commission merchants and competent authorities to open up trading of NYMEX Micro WTI Crude Oil Futures. This received a positive response from the competent authorities, resulting in the announcement of allowing sub-brokerage trading.

b.The Taiwan Futures Exchange was advised to introduce single-stock futures products during the after-hours trading session to facilitate hedging or adjustment of trading strategies for traders. As a result, on January 22, 2024, the Taiwan Futures Exchange included CDF and QFF with ADRs as the underlying assets for single-stock futures.

c.The Taiwan Futures Exchange was advised to develop proprietary carbon futures products; and competent authorities were advised to consider opening up trading of foreign carbon credit futures and carbon credit futures ETFs.

(2) Business operations

a. To facilitate the development of the leverage transaction business, the Association advocates for allowing futures commission merchants' agents who engage in brokerage trading to refer clients to leverage transaction merchants for CFDs.

b. To provide traders with timely and convenient services, the Association advocates for allowing futures commission merchants' business facilitating agents within the same group to assist in identity verification and document collection.

c. Two mechanisms have been amended in response to the increasing demand for after-hours trading: "Stress Testing" and "Enhanced Service Items." This includes requiring futures commission merchants to conduct post-market stress testing, notify traders of risks, assist traders in understanding changes in account risks, and provide traders with post-market closing price-based simulated account risk information, with the goal of strengthening risk management measures.

d. To increase flexibility in the use of funds by futures proprietary merchants, the Association continues to advocate for allowing futures proprietary merchants to engage in domestic and foreign derivative financial instrument trading in over-the-counter markets.

e. To enhance the operational efficiency of futures commission merchants, the Association actively deliberates the issue of adjusting the adjusted net capital (ANC) requirements for competent authorities' references.

(3) Systems

a. To enhance the efficiency of handling trader petitions, competent authorities were advised to follow the principles disclosed on the Banking Bureau's website, guiding traders in effectively presenting petitions and complaints, prioritizing petitions and complaints from traders to futures commission merchants, and promptly resolving trader issues.

b. The Association advocates for incorporating the futures industry into the regulatory framework for cooperation with financial institutions such as banks, securities firms, and insurance firms to promote cross-industry products or provide related services, thereby enhancing the competitiveness of the futures industry.

c. The Taiwan Futures Exchange was advised to optimize the completeness and timeliness of data published on its official website, providing more diverse and comprehensive market information. This would facilitate the futures industry in deepening its understanding of the entire market and strengthening its business expansion.

4.配合期交所調整客製化商品上市規劃，修正本公會「自然人及一般法人從事較不具流動性之商品加收保證金」適用商品範圍與執行方式，及「會員受託從事期貨交易手續費收取及折讓自律規則」。

5.推動將現行期貨商初任或離職滿二年再任內部稽核人員之登錄資格規定，放寬為「執行業務前二年內」。

6.通過本公會（及期貨同業）擔任國稅局提供一站式查詢金融遺產服務之受理查詢機構，以協助民眾查詢金融遺產。

7.進行「期貨業服務失智者或疑似失智者之實務參考作法」之研究，以建構友善金融環境。

8.配合主管機關發布「期貨商作業委託他人處理應注意事項」，籌組專案小組研議相關規範指引及契約範本，以提供業者參考。

四、防詐及打詐作為

1.與證券商公會、投信投顧公會及投保中心共同設置「證券期貨反詐騙諮詢專線」。

2.與證券商公會、投信投顧公會共同設置「非金管會核准之證券期貨業者及商品警示專區」以維護證券期貨市場秩序及保護投資人與交易人之權益。

3.針對金融詐騙態樣除提供業界發生的金融詐騙態樣予刑事警察局參考及於公會官網宣導外，並請期貨業者併同向交易人宣導，透過廣泛的宣導來防制金融詐欺。

4.為強化期貨交易人保護，訂定「定期抽檢非法期顧暨期貨詐騙活動作業程序」，定期蒐集網路上詐騙與違法行為。

五、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) 在強化現有人員專業能力方面

1.為利期貨商提升綠色金融能量及增進人員永續發展之專業，研訂期貨商高階經理人及一般職員之永續金融相關訓練，包括訓練時數、課程型態及上課方式等。

2.辦理「2023台北國際期貨論壇」活動，以「接軌國際聚焦碳權議題」為主題，使從業人員得與時俱進因應國際局勢變化。

(二) 在校園推動方面

辦理多場校園巡迴講座及校園徵才活動，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。

參、113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。

d. In line with the Taiwan Futures Exchange's adjustments to the listing plans for customized products, the scope of application and implementation methods for “Additional Margins Imposed on Natural Persons and General Juridical Persons Engaging in Less Liquid Products” and the “Self-Regulatory Rules on Commission Fee Collection and Discounts for Members Entrusted with Futures Transactions” by the Association have been amended.

e. The Association advocates for relaxing the registration qualifications for internal auditing personnel of futures commission merchants from the current requirement of being newly appointed or re-appointed after a resignation of a full two years to “within the first two years of executing business.”

f. The Association (along with peers in the futures industry) has been designated as the inquiry agency by the National Taxation Bureau to provide one-stop financial inheritance inquiry services, assisting the public in querying financial inheritances.

g. A study on “Practical Reference Practices for Futures Industry Services for People with Dementia or Suspected People with Dementia” was conducted to establish a friendly financial environment.

h. In alignment with competent authorities' release of “Precautions for Futures Commission Merchants Entrusting Operations to Others,” a project team was formed to deliberate on relevant regulatory guidelines and contract templates for practitioners’ reference.

4. Fraud prevention and countermeasures

a. The “Securities and Futures Anti-Fraud Consultation Hotline” has been established in collaboration with the Taiwan Securities Association, the Securities Investment Trust & Consulting Association of the R.O.C., and the Securities and Futures Investors Protection Center.

b. The “Non-FSC Approved Securities and Futures Firms and Products Alert Website” has been established in collaboration with the Taiwan Securities Association, the Securities Investment Trust & Consulting Association of the R.O.C., and the Securities and Futures Investors Protection Center to maintain market order in the securities and futures markets and protect the rights and interests of investors and traders.

c. In addition to providing reference materials on financial fraud patterns occurring in the industry to the Criminal Investigation Bureau and sharing it on the Association's official website, the Association has also collaborated with futures firms to raise traders’ awareness of financial fraud patterns. Through extensive awareness campaigns, the Association aims to prevent financial fraud.

d. To strengthen protection for futures traders, the Association has established “Procedures for Regular Inspection of Illegal Futures Advisory and Futures Fraud Activities” to regularly gather information on fraudulent and illegal activities online.

5. Strengthening the professional skills of existing personnel and deepening campus engagement for talent development

(1) Regarding the enhancement of existing personnel's professional skills

a. To facilitate futures commission merchants in enhancing their green financial capabilities and promoting the sustainable development of personnel, training programs on sustainable finance for senior managers and general staff of futures commission merchants have been devised. This includes specifications on training hours, course formats, and delivery modes.

b. The 2023 Taipei International Futures Forum with the theme “Integrate with International Standards and Enter the Era of Carbon Credits Trading” was organized, enabling industry practitioners to stay abreast of international developments and adapt to changing global trends.

(2) Regarding campus engagement

Multiple campus lectures and recruitment events were organized to provide students with insights into the forward-looking nature of the futures industry and to help them understand and plan for career development opportunities in the futures industry after graduating.

C. Major tasks for 2024 - to help companies promote business

The Association will continue to collaborate closely with the industry participants to deepen and broaden the role of the futures market. In addition to advancing various issues related to sustainable development, the Association will also actively devise and push forward feasible strategies for international exchanges, reducing operational costs, and creating business opportunities.

一、持續推動符合交易人需求的商品

參考國際商品發展趨勢，持續建議期交所開發新商品（如1000股為單位的小型股票期貨及微型臺指期貨商品）；美股波動常影響國內股票價格，為使國內交易人得在美股交易時段可同步管理我國股票部位風險，持續建議期交所於盤後交易時段，推出更多個股期貨商品。

二、持續研議期貨商調整後淨資本額（ANC）議題

為提升期貨商經營效益，持續研議期貨商調整後淨資本額（ANC）計算方式。本公會於112年12月成立「ANC工作小組」進行意見蒐集，就以下事項進行研議，並向主管機關提出建議：1.將「借券保證金」、「借券擔保價款」增列於調整後流動資產項目中；2.將「衍生工具資產一櫃檯」增列於調整後流動資產；3.提高現行買入選擇權權利金市值的折扣率；4.提高現行期貨交易保證金-所需保證金的折扣率；5.自營未沖銷部位所需保證金於計算ANC比率時自分母項扣除；6.扣除代非結算會員期貨商辦理結算之未沖銷部位所需保證金。

三、持續推動期貨業永續發展

本公會除配合主管機關政策，並將持續觀察國際趨勢變化，協助業者制定和實施符合ESG原則的政策和標準，包括風險管理、公司治理和社會責任等方面，刻就範疇三期貨商「揭露及查證投融資組合財務碳排放」、「減碳目標與策略」之時程進行規劃。

四、教育宣導與防範詐騙

積極對從業人員進行在職訓練與教育宣導。除期貨行業專業實務知識、國際發展動態及法令規範，亦納入洗錢防制與打擊資恐、數位科技與資訊安全、交易人保護與反詐騙、及ESG概念與實踐等相關課程；並規劃與刑事警察局簽訂合作備忘錄（MOU），就反詐騙情資分享、教育宣導等項加強合作，提升從業人員及社會大眾防範投資詐騙觀念。

五、推動期貨業國際交流合作

未來公會將就國際發展趨勢及產業關心議題，包括永續金融議題ESG、AI運用及風險控管、推動槓桿業務發展等面向，持續積極與國外交易所、期貨業者交流合作，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，以提升國際能見度，並為業者開拓商機、協助期貨業發展。

中華民國期貨業商業同業公會

理事長

陳佩君

1. Continuously promoting products that meet the needs of traders

With reference to the development trends of international commodities, the Taiwan Futures Exchange is still advised to develop new products (such as Mini Finance Sector Index Futures with 1000 shares per unit and mini TAIEX futures contracts). Given that fluctuations in U.S. stocks often influence domestic stock prices, to allow domestic traders to synchronously manage risks in their domestic stock positions during the trading session for U.S. stocks, the Taiwan Futures Exchange is still advised to introduce more single-stock futures products during the after-hours trading session.

2. Continuously deliberating on the issue of adjusted net capital (ANC) for futures commission merchants

To enhance the operational efficiency of futures commission merchants, the Association is continuously deliberating on the calculation method for adjusted net capital (ANC) for futures commission merchants. In December 2023, the Association established the ANC Task Force to collect opinions and conduct research on the following matters, and to submit recommendations to the competent authorities: 1. Inclusion of "deposits for securities borrowed" and "collateral for securities borrowed" in the adjusted current asset items; 2. Inclusion of "derivative instrument assets - over-the-counter" in adjusted current assets; 3. Increase in the discount rate for the market value of current call option premiums; 4. Increase in the discount rate for the required margin for futures trading; 5. Deduction of the required margin for a firm's own uncovered positions from the denominator when calculating the ANC ratio; 6. Deduction of the required margin for uncovered positions conducted for settlement on behalf of non-clearing member futures commission merchants.

3. Continuously promoting sustainable development in the futures industry

In addition to aligning with policies by competent authorities, the Association will also continue to monitor changes in international trends and assist firms in formulating and implementing policies and standards in line with ESG principles, including risk management, corporate governance, and social responsibility. This involves planning the timing for futures firms to disclose and verify the financial carbon emissions of their investment and financing portfolios and to establish carbon reduction goals and strategies.

Planning the schedule for scope 3 futures commission merchants regarding "disclosure and verification of financed emissions in investment and financing portfolios" and "carbon reduction targets and strategies."

4. Awareness campaigns and fraud prevention

The Association actively conducts on-the-job training and awareness campaigns for industry practitioners. In addition to providing practical knowledge of the futures industry and insights into international developments and laws and regulations, our training also encompasses courses on anti-money laundering and counter-terrorism financing, digital technology and information security, trader protection and anti-fraud measures, as well as ESG concepts and practices. Furthermore, the Association is planning to sign a Memorandum of Understanding (MOU) with the Criminal Investigation Bureau to enhance cooperation in areas such as sharing intelligence on fraud prevention and conducting awareness campaigns, with the goal of enhancing the awareness of industry practitioners and the general public in preventing investment fraud.

5. Fostering international exchange and cooperation in the futures industry

In the future, the Association will continuously and proactively engage in exchanges and cooperation with foreign exchanges and futures firms on international development trends and industry concerns, including sustainable finance issues such as ESG, AI application and risk management, and promoting the development of the leverage transaction business. The Association will also organize or participate in various international conferences, such as hosting the Taipei Futures International Forum and the LME Practical Seminar, to enhance international visibility, explore business opportunities for firms, and facilitate the development of the futures industry.

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Chairman, CNFA