



中華民國期貨業商業同業公會理事長

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序言 PREFACE

MESSAGE FROM CNFA CHAIRMAN

穩健、前瞻，與時俱進

壹、前言

2025年臺灣期貨市場在國際金融情勢及交易量結構變動下，整體稅前獲利仍維持百億元水準，專營期貨商稅前獲利98.26億元，年增4.8%；整體交易量達3.82億口，夜盤占整體近35%，預期隨美股交易持續熱絡，未來成長動能值得期待。保證金規模亦創高，年增841億元，顯示交易人仍積極參與期貨市場，整體市場槓桿與風險管理機制維持穩定。

面對國際金融環境快速變化與數位科技浪潮，期貨市場必須同步強化制度韌性與創新動能，才能在保障交易人權益的同時，持續提升整體競爭力。期貨公會透過政策建言、制度優化、業務拓展與資訊治理等多元作為，協助期貨產業在合規穩健的基礎上推動升級轉型，以下說明本年度主要推動成果。

貳、主要推動成果

一、接軌永續金融 積極參與金融政策建言

在政策面上，期貨公會配合主管機關推動永續金融與淨零轉型政策，並持續參與各項政策研議平台，確保期貨產業的實務需求能夠被納入政策形成過程。本年度期貨公會與證券商公會、投信投顧公會三公會合作，共同完成「投資組合財務碳排放(範疇三)」實務作業手冊，針對期貨業務特性，提供具體且可操作的計算與揭露指引，協助業者因應未來永續資訊揭露要求。

期貨公會亦透過金融建言白皮書與金融行動創新法規調適平台，提出多項政策建議，包括開放複委託海外虛擬貨幣期貨，並建請期交所研議發行虛擬通貨相關期貨商品，以滿足期貨交易人需求並降低民眾受詐騙的風險。

此外，為提供交易人得透過不同到期日之短天期週選擇權，依據自身需求規劃適當的風險管理措施，建議推出每週五到期之週選擇權，期交所並於114年6月27日掛牌上市。

二、與時俱進檢討規範 提升制度彈性與合理性

在制度面，期貨公會持續盤點與檢討長期沿用的法規與自律規範，以「兼顧風險管理與實務運作」為原則，提出具體修正建議，並與主管機關、期交所及相關單位密切溝通。

其中，針對期貨商最為關切的「調整後淨資本額(ANC)」制度，期貨公會配合期交所籌組專案小組，針對ANC計算方式、風險折算及管理機制進行通盤檢討，希望在確保市場穩定的同時，提升期貨商資本使用效率。

Steady and Forward-Looking, Keeping Pace with the Times

I. Preface

In 2025, Taiwan's futures market maintained pre-tax profits at the level of NT\$10 billion despite changes in the international financial environment and the structure of trading volume. Pre-tax profits of dedicated futures firms reached NT\$9.826 billion, an annual increase of 4.8%. Total trading volume reached 382 million contracts, with night trading accounting for nearly 35% of the total. As trading in U.S. equities remains active, future growth momentum is expected to be promising. The scale of margin balances also reached a new high, increasing by NT\$84.1 billion year-on-year, indicating that traders remain actively engaged in the futures market, while the overall market leverage and risk management mechanisms remain stable.

In the face of rapid changes in the international financial environment and the wave of digital technology, the futures market must simultaneously strengthen institutional resilience and innovation momentum in order to continue enhancing overall competitiveness while safeguarding the rights and interests of traders. Through diverse initiatives such as policy recommendations, institutional optimization, business expansion, and information governance, the CNFA assists the futures industry in promoting upgrading and transformation on the basis of compliance and sound operations. The main achievements promoted during the year are described below.

II. Major Achievements

1. Aligning with sustainable finance and actively participating in financial policy recommendations

On the policy front, the CNFA cooperates with the competent authority in promoting sustainable finance and net-zero transition policies, and continues to participate in various policy discussion platforms to ensure that the practical needs of the futures industry are incorporated into the policy formulation process. During the year, the CNFA cooperated with the Taiwan Securities Association and the Securities Investment Trust and Consulting Association to jointly complete the "Practical Operations Handbook for Portfolio Financed Emissions (Scope 3)." Taking into account the characteristics of futures business operations, the handbook provides specific and operable calculation and disclosure guidance to assist industry participants in responding to future sustainable information disclosure requirements.

The CNFA also proposed a number of policy recommendations through the Financial Policy White Paper and the Financial Innovation Regulatory Adaptation Platform, including opening up the ability to place orders for overseas virtual currency futures through sub-brokerage and requesting the Taiwan Futures Exchange to study the issuance of futures products related to virtual currencies, in order to meet the needs of futures traders and reduce the risk of the public falling victim to fraud.

In addition, to enable traders to plan appropriate risk management measures according to their own needs through short-term weekly options with different expiration dates, it was proposed to introduce weekly options expiring on Fridays, and the Taiwan Futures Exchange listed them on June 27, 2025.

2. Reviewing regulations in line with the times to enhance institutional flexibility and rationality

On the institutional front, the CNFA continues to review and examine regulations and self-regulatory rules that have long been in place. Based on the principle of "balancing risk management and practical operations," it has proposed specific revision suggestions and maintained close communication with the competent authority, the Taiwan Futures Exchange, and relevant institutions.

Among these efforts, with respect to the "Adjusted Net Capital (ANC)" system, which is of greatest concern to futures firms, the CNFA cooperated with the Taiwan Futures Exchange in forming a task force to conduct a comprehensive review of the ANC calculation method, risk deductions, and management mechanisms, with the aim of improving the efficiency of capital utilization by futures firms while ensuring market stability.

在人力制度方面，期貨公會推動期貨業務員職前訓練制度調整，將原本須於執業前完成訓練的規定，改為到職後半年內完成。此一調整可大幅提升業者在人力招募與調度上的彈性，有助期貨產業吸引新血、培育專業人才，對產業長期發展具有實質助益。另為提升期貨業內部稽核專業職能之多元性與適任性，建議具備一定工作經驗之會計師事務所審計人員，在符合一定條件下，可擔任期貨業的內部稽核人員，主管機關已參採並進行修正相關法規。

在國際交流方面，期貨公會持續參與國際期貨年會及與海外交易所交流，協助會員掌握國際市場趨勢。

此外，針對期貨信託基金保證金比率計算、非當面作業文件簡化、對帳單寄送期限放寬等制度議題，期貨公會亦持續與主管機關及相關單位溝通，相關建議多已獲得採納，逐步改善業者作業環境。

三、強化資安治理 支持數位轉型發展

面對金融科技快速發展與數位化服務普及，資訊安全與科技治理已成為期貨產業穩健發展的關鍵基礎。期貨公會配合主管機關政策，完成多項資訊安全與科技相關自律規範的訂定與修正，內容涵蓋供應鏈風險管理、網路安全防護、資訊委外資安控管，以及雲端服務與人工智慧治理等重點，提供業者明確作業參考，協助降低資安事件與合規風險，以減少不必要的行政負擔。

同時，為協助期貨商提升資安防護能量，期貨公會亦促成期交所提供資通安全健診獎勵措施，減輕業者負擔。

四、推動打詐防範及弱勢關懷作為 落實社會責任

為協助期貨業者共同阻詐、響應政府打詐政策，本公會於會員服務系統建置「反詐騙資料共享專區」外，並與刑事警察局共同合作拍攝二部防詐宣導影片，藉由媒體的宣傳力量，共同防制詐騙行為。

為保障身心障礙者權益，本公會委託愛盲基金會製作「期貨開戶說明手冊易讀版：買期貨、賣期貨，開戶看這裡」，以落實身心障礙者參與期貨交易的權益保障。

參、展望未來

期貨市場的健全發展，不僅攸關金融體系穩定，更是實體經濟與資本市場風險管理的重要工具。未來，公會將持續與全體會員及相關單位攜手合作、作好主管機關與產業之間的溝通橋樑，透過政策參與、制度精進、業務拓展及資訊治理等多元面向，協助期貨產業在合規穩健的基礎上持續創新，強化我國期貨市場的國際競爭力與永續發展能力，為我國金融市場打造更具韌性、效率與信任的期貨環境。

With regard to personnel systems, the CNFA promoted adjustments to the pre-employment training system for futures business personnel, changing the requirement that training must be completed before practice to completion within six months after employment. This adjustment can significantly enhance the flexibility of industry participants in recruitment and personnel deployment, helping the futures industry attract new talent and cultivate professional expertise, and providing substantive benefits for the long-term development of the industry. In addition, in order to enhance the diversity and suitability of professional capabilities in internal auditing within the futures industry, it was proposed that audit personnel from accounting firms with a certain level of work experience may serve as internal auditors in the futures industry under specified conditions. The competent authority has adopted this proposal and revised the relevant regulations.

With regard to international exchanges, the CNFA continues to participate in international futures conferences and exchanges with overseas exchanges, assisting members in keeping abreast of international market trends.

In addition, with respect to institutional issues such as the calculation of margin ratios for futures trust funds, simplification of documentation for non-face-to-face operations, and the extension of the deadline for sending account statements, the CNFA has continued to communicate with the competent authority and relevant institutions. Many of the related recommendations have already been adopted, gradually improving the operational environment for industry participants.

3. Strengthening information security governance to support digital transformation

In response to the rapid development of financial technology and the widespread adoption of digital services, information security and technology governance have become key foundations for the sound development of the futures industry. In line with the policies of the competent authority, CNFA has completed the establishment and revision of multiple self-regulatory rules related to information security and technology. The content covers key areas including supply chain risk management, cybersecurity protection, information outsourcing security control, as well as governance of cloud services and artificial intelligence. These rules provide clear operational references for industry participants and help reduce information security incidents and compliance risks, thereby reducing unnecessary administrative burdens.

At the same time, in order to assist futures firms in enhancing their information security protection capabilities, CNFA has also facilitated the Taiwan Futures Exchange in providing information and communication security assessment incentive measures to reduce the burden on industry participants.

4. Promoting anti-fraud prevention and support for disadvantaged groups to fulfill social responsibility

To assist futures firms in jointly preventing fraud and in responding to the government's anti-fraud policy, the Association has established an "Anti-Fraud Information Sharing Section" within the member service system. In addition, it has collaborated with the Criminal Investigation Bureau to jointly produce two anti-fraud promotional videos. Through the promotional power of the media, efforts are made to jointly prevent fraudulent activities.

To safeguard the rights and interests of persons with disabilities, the Association commissioned the Tzu Chi Foundation for the Blind to produce "An Easy-to-Read Guide to Futures Account Opening: Buying Futures, Selling Futures—Look Here When Opening an Account," in order to ensure the protection of the rights of persons with disabilities to participate in futures trading.

III. Looking Ahead

The sound development of the futures market is not only related to the stability of the financial system, but is also an important tool for risk management in the real economy and capital markets. In the future, the Association will continue to work together with all members and relevant institutions, serving as a communication bridge between the competent authority and the industry. Through multiple dimensions including policy participation, institutional improvement, business expansion, and information governance, it will assist the futures industry in continuing to innovate on the basis of compliance and sound operations, strengthen the international competitiveness and sustainable development capacity of Taiwan's futures market, and create a futures environment for Taiwan's financial market that is more resilient, efficient, and trustworthy.