



中華民國期貨業商業同業公會
Chinese National Futures Association

九十三年度年報
2004 ANNUAL REPORT

世紀

成立元年 創刊年報





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誕 生 — 組 織 再 造 創 新 精 進
茁 壯 — 擴 大 業 務 穩 健 發 展
展 翅 — 放 眼 未 來 塑 造 典 範

承先啓後

承襲台北市期貨商業同業公會之既有基礎
於93.6.21正式成立中華民國期貨業商業同業公會

創建百年大業

誓以熱誠的態度
積極的行動
展現最為完美的一面
協助業界奠定百年磐石
共創期貨市場新氣象

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序 言

93年6月公會改制為中華民國期貨業商業同業公會，由地方性躍升為全國性的公會。會員的結構除了以往的專營、兼營及IB外，還加上了期貨顧問及期貨經理事業的成員；會務工作除了以往純行政的服務外，也增加了查察與自律的項目。

由於所屬會員公司擴充，涵蓋業種的層面擴大，相對主管機關所賦予的任務也增加。因應這些變化，公會在去年度起即加速會務工作電腦化的投資。期間經過測試及全省會員公司使用說明會後正式上線，獲得業界一致肯定，對於提升會務工作的行政效率，以及節省業者經營成本方面確有助益。為執行主管機關所賦予之查察工作的重要任務，我們也擴充組織編制，增加專業人才。鑑於期貨業是非常專業的特許行業，業者間的自律是維持市場秩序的基石，未來希望透過公正、公平、公開的方式，促成維持市場秩序之功能。

93年度主管機關開放了期貨經理事業，台灣期貨交易所也陸續推出了『十年期公債期貨』，『30天期商業本票利率期貨』等新商品，加上業者的努力，成交量屢創新高，整個市場呈現出一片蓬勃的氣氛。未來在期貨市場持續擴充發展下，公會仍將秉持一貫積極、熱忱及完美的服務宗旨，提供最好的服務給會員公司；秉持實事求是、毋枉毋縱的精神，加強會員自律功能，強化溝通、協調之機制，做好業者與主管機關間的橋樑，充分發揮調和鼎鼐之功效，使本會會務工作更臻完美。



攝影／李慧儀

中華民國期貨業商業同業公會
理事長

王中愷

Preface

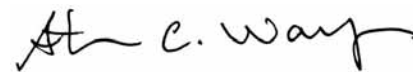
The former regional Taipei Futures Association underwent organizational reform in June 2004, and has evolved into a national organization, namely Chinese National Futures Association (the Association). In addition to the existing introducing brokers and futures commission merchants with either concurrent or exclusive futures operations, we have broadened the scope of our membership to embrace new business categories such as the Futures Advisory Enterprise and Managed Futures Enterprise. In addition to the services of administration, the association added the works of audit and self-regulatory.

In anticipation of the expansion of member firms, the inception of new business categories, and additional responsibilities entrusted from the regulatory authority, we assumed a proactive attitude, and actively embarked on the construction of a computerized administrative operation system. After a series of repetitive meticulous testing with illustrative seminars arranged for member firms nationwide, the computerized system is now activated online, and already has received industry-wide recognition. Clearly, the computerized system not only enhanced the operational efficiency at the Association, but also allowed for cost reduction in the operation of member firms.

Meanwhile, we also undertook internal restructuring with the recruitment of new talents, ensuring that we had adequate knowledge and skill to fulfill the crucial task of audit, a new challenge assigned from the regulatory authority. Given the highly professional nature of the futures industry, self-regulation among industry practitioners is inevitably the key to the maintenance of an orderly market, and in the future we aim to achieve this by means of fairness, justice and transparency.

The timely amendments to relevant futures regulations by the regulatory authority, the emergence of Managed Futures Enterprise, the launch of new products, 10-year Government Bond Futures and 30-Day Commercial Paper Interest Rate Futures, by Taiwan Futures Exchange, together with the efforts of industry practitioners helped boost trading volume, and jointly determined the success of the futures market.

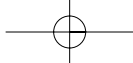
Following the continuous growth of the futures market, we will ensure that we provide services to our member firms at the highest standards with the philosophy of dedication, passion and perfection. Similarly, we aim to consistently reinforce self-regulation among member firms, enhance communication and coordination efficiency, and establish a close connection between industry practitioners and the regulatory authority, taking our performance one step towards the ultimate goal of perfection.



Chairman
Chinese National Futures Association

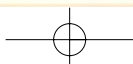


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公會簡介

公會組織系統



公會簡介

一、公會沿革

本公會係由原台北市期貨商業同業公會（創設於民國八十四年四月十七日）升格改制而成。期貨公會為健全內部組織、提昇服務品質及強化自律功能，並順應期貨市場發展及期貨相關業務開放的需求，歷經九個月的規劃，於九十三年六月二十一日假台北國際會議中心舉行成立大會，並於六月三十日經內政部頒發立案證書完成設立程序。

中華民國期貨業商業同業公會成立後，期貨公會由區域性組織擴大為全國性之自律機構，其服務範圍及對象更為廣大，並且擔負更多主管機關所賦予的自律職責，本公會將戮力強化應有之自律功能，確實完成從業人員資格審查、會員查核處分、紛爭調處及教育訓練等四大自律職能與機制，期為國內期貨市場之健全發展奠定更穩健之基石。



二、設立宗旨

本會以保障投資大眾、發展國民經濟、協調同業關係、增進共同利益為宗旨。



三、本會任務

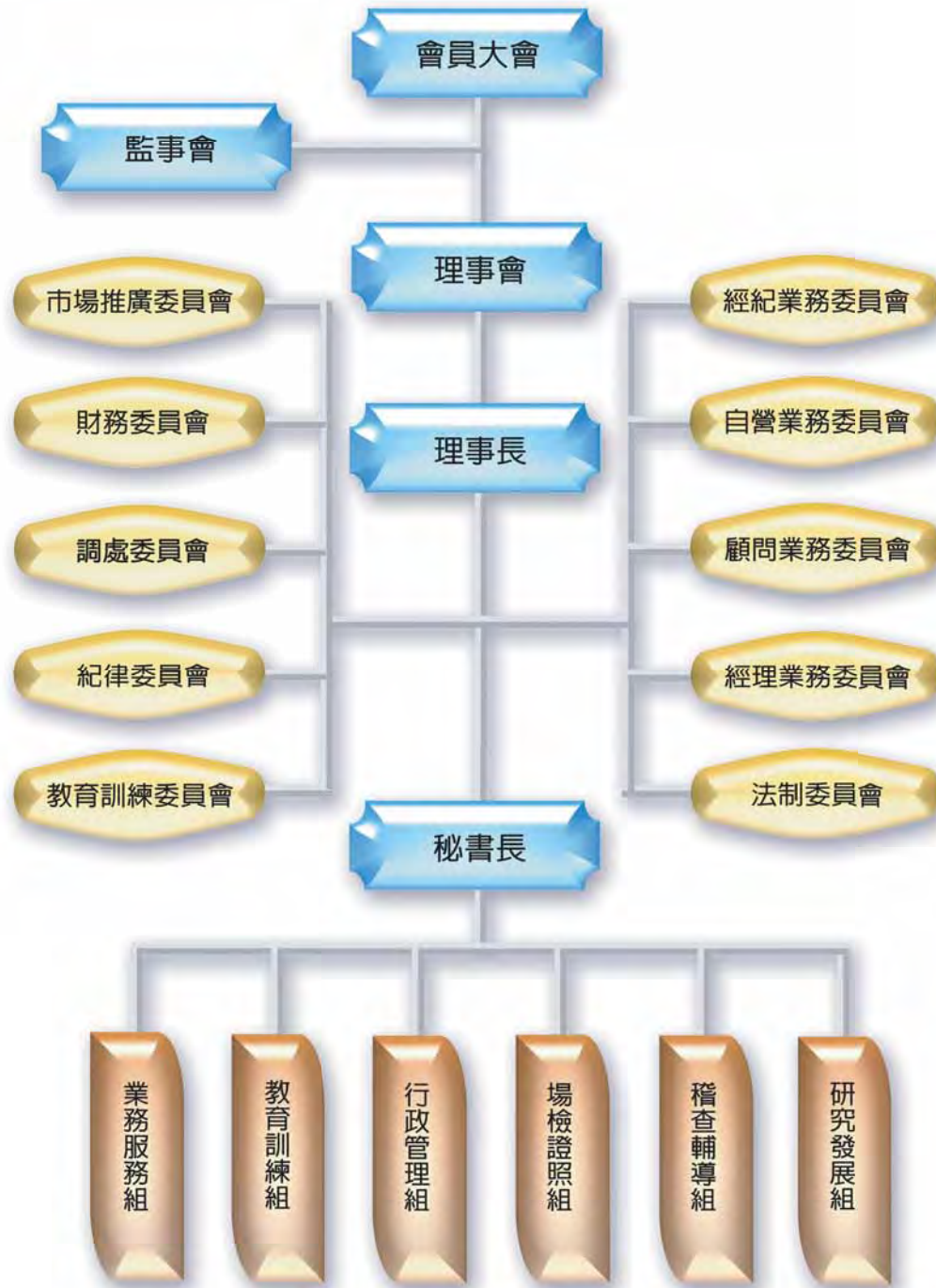
- 配合國家經濟建設，促進期貨市場發揮功能事項。
- 會員業務之調查、統計及研究、發展事項。
- 政府經濟政策與期貨交易法令之協助推行與研究、建議事項。
- 督促會員自律、共謀業務上之改進及聯繫、協調事項。
- 會員糾紛之調處事項。
- 同業員工職能訓練及業務講習之舉辦事項。
- 會員業務之廣告、展覽及證明事項。
- 會員、會員代表及會員員工基本資料之建立及動態之調查、登記事項。
- 會員委託證照之申請變更、換領及其他服務事項。
- 會員或社會公益之舉辦事項。
- 會員合法權益之維護事項。
- 會員違法或違規之議處事項。
- 接受機關、團體之委託服務事項。
- 社會運動之參加事項。
- 維護期貨交易之秩序、公正及保護期貨交易人或委任人事項。
- 防止期貨交易之操縱、對作、虛偽、詐欺、隱匿或其他足生期貨交易人、委任人或第三人誤信等不法之行為事項。
- 依其他法令規定或會員建議應辦理之事項。



公會組織系統



一、組織系統圖



二、理、監事及顧問名錄

理事名錄

	公司名稱	姓名	職稱
董事長	復華期貨股份有限公司	王中愷	總經理
常務理事	統一期貨股份有限公司	李文柱	總經理
常務理事	金鼎期貨經紀股份有限公司	李敬明	總經理
常務理事	聯邦期貨股份有限公司	韋月桂	總經理
常務理事	群益期貨股份有限公司	孫天山	董事長
常務理事	寶來瑞富期貨股份有限公司	賀鳴珩	董事長
常務理事	日盛期貨經理股份有限公司	黃正雄	總經理
常務理事	元大京華期貨股份有限公司	黃武臣	董事長
常務理事	康和期貨股份有限公司	鄧序鵬	董事長
常務理事	中信證券股份有限公司	糜以雍	顧問
理事	(美)愛德盟期貨經紀股份有限公司台灣分公司	王冲青	總經理
理事	大華期貨經紀股份有限公司	任俊行	總經理
理事	華南期貨經紀股份有限公司	吳必泰	董事長
理事	第一期貨股份有限公司	周玉華	副總經理
理事	大眾綜合證券股份有限公司	高政煌	協理
理事	台証期貨經紀股份有限公司	張雅斐	總經理





	公司名稱	姓名	職稱
理事	國票期貨經紀股份有限公司	張禮賢	總經理
理事	大興證券股份有限公司	莊東明	副總經理
理事	富邦期貨股份有限公司	莊遵嚴	總經理
理事	安泰證券股份有限公司	許瑞立	總經理
理事	台灣工銀證券股份有限公司	許瑞茂	總經理
理事	元富期貨股份有限公司	陳立	總經理
理事	永全證券股份有限公司	陳添富	總經理
理事	復華綜合證券股份有限公司	陳錦峰	總經理
理事	建華期貨股份有限公司	黃重文	董事長
理事	(新)曼氏期貨股份有限公司台灣分公司	葉一豐	總經理
理事	國泰期貨股份有限公司	詹益青	經理
理事	倍利國際期貨股份有限公司	滕青華	總經理
理事	大和國泰證券股份有限公司	鄭文憲	副總經理
理事	(新)華大期貨經紀有限公司台灣分公司	鄭質榮	總經理
理事	(日)聯貿期貨經紀股份有限公司台北分公司	謝志忠	副總經理
理事	新壽綜合證券股份有限公司	羅成望	經理



監事名錄

	公司名稱	姓名	職稱
召集人	建華期貨股份有限公司	盧立正	總經理
常務監事	台証期貨經理股份有限公司	吳建華	總經理
常務監事	元富期貨經理股份有限公司	柳健昌	總經理
監事	康和期貨股份有限公司	方旭郎	總經理
監事	中信期貨股份有限公司	朱士廷	董事長
監事	群益期貨經理股份有限公司	江雲松	總經理
監事	日盛期貨股份有限公司	林明輝	總經理
監事	寶來瑞富期貨股份有限公司	徐志文	總經理
監事	國票綜合證券股份有限公司	曹元生	協理
監事	中信期貨經理股份有限公司	陳華明	總經理
監事	金鼎綜合證券股份有限公司	劉懋楠	副總經理

顧問名錄

	公司名稱	姓名	職稱
顧問	財團法人中華國證券暨期貨市場發展基金會	丁克華	董事長
顧問	寶來證券股份有限公司	白文正	董事長
顧問	國立臺灣大學	李存修	教授
顧問	私立淡江大學	林蒼祥	教授
顧問	復華期貨股份有限公司	徐抗宗	董事長
顧問	中華民國證券商業同業公會	簡鴻文	理事長

* 以上名錄資料至九十三年十二月三十一日止，依姓名筆畫排序。

三、組織與執掌

(一)、會員大會：

● 成員：由會員代表組成。

至九十三年十二月三十一日止，本會會員公司計有一九三家：

1. 專營期貨商二十三家。
2. 兼營期貨商十六家。
3. 期貨交易輔助人七十八家。
4. 國外複委託商五家。
5. 期貨自營業務三十四家。
6. 期貨經理業務十四家。
7. 期貨顧問業務二十三家。

會員公司可依照經營業務之類別，分別指派會員代表，但每一會員公司最多可指派7位代表，目前會員代表共計四一三位。

● 執掌：為本會最高決策機關。

- 職權：
1. 選舉、罷免理事、監事。
 2. 章程之訂定與修改。
 3. 核定年度工作計畫綱要、經費預算、決算及事業計畫。
 4. 審議理事會、監事會及會員（會員代表）提議事項。
 5. 會員及會員代表之處分。
 6. 財產之處分。
 7. 清算之決議、清算人之選派及關於清算事項之決議。
 8. 議決理事、監事之解職。
 9. 議決入會費、常年會費、事業費及會員捐款之金額。
 10. 議決其他有關會員權利義務事項。

(二)、理事會

● 成員：三十三位理事，由會員代表互選之。另設置常務理事十一人由理事互選之。

● 執掌：理事會為常設機構，亦是本會決策最高執行單位。並由理事就常務理事中選舉一人為理事長，對外代表本會。

- 職權：
1. 召開會員大會並執行其決議。
 2. 選舉、罷免常務理事及理事長。
 3. 議決常務理事、理事及理事長自行辭任。
 4. 通過會員入會、退會及註銷會員、會員代表會籍。
 5. 編擬年度工作計畫綱要、經費預、決算及事業計畫。
 6. 會務工作人員、顧問、研究員等之遴聘、解聘。
 7. 議決本會相關規章之制訂及修正案。
 8. 辦理監事會移送執行案件。
 9. 遇有緊急重大事項不及召開會員代表大會時，得由理事會先為必要之措施，於會員代表大會時報請追認。
 10. 議決處分未依規定繳納會費之會員。
 11. 執行法令及章程所規定事項。
 12. 其他依職責應辦之事項。



(三)、監事會

- 成員：十一位監事，由會員代表互選之。另設置常務監事三人由監事互選之；並由常務監事互選其中一人為監事會召集人。
- 執掌：為本會最高監察單位。
- 職權：
 1. 選舉及罷免常務監事。
 2. 監察理事會執行會員大會之決議案。
 3. 監察理事會會務執行狀況。
 4. 審核理事會各種會計報告書類。
 5. 稽核理事會之經費收支狀況。
 6. 向會員大會提出年度監察報告。
 7. 議決常務監事及監事之自行辭任。
 8. 其他依職責應辦之事項。

(四)、委員會

設有期貨經紀業務、自營業務、顧問業務、經理業務、法制、市場推廣、紀律、教育訓練、財務、調處等十個委員會。

- 成員：由理事長指定各委員會之召集人，召集人視實際需求遴聘產、官、學界之專業人士籌組而成。
- 執掌：各委員會就其設置之性質及功能，配合期貨市場之需求及發展，推動各項工作。

茲就各委員會之職掌分述如下：

- 經紀業務委員會
職 掌： 1. 有關期貨經紀業務之發展、聯繫、協調及改進事項。
2. 有關期貨交易人服務事項。
3. 其他有關期貨經紀業務之處理事項。
- 自營業務委員會
職 掌： 1. 有關期貨自營業務之發展、聯繫、協調、改進事項。
2. 其他有關期貨自營業務之處理事項。
- 顧問業務委員會
職 掌： 1. 有關期貨顧問業務之發展、聯繫、協調、改進事項。
2. 有關委任人服務事項。
3. 其他有關期貨顧問業務之處理事項。
- 經理業務委員會
職 掌： 1. 有關期貨經理業務之發展、聯繫、協調、改進事項。
2. 有關委任人服務事項。
3. 其他有關期貨經理業務之處理事項。

● 法制委員會

- 職 掌：
1. 有關各項業務之相關法令、規章之蒐集與整理事項。
 2. 有關新種業務之相關法令、規章之研究與分析事項。
 3. 有關會員及投資人相關規章、契約之諮詢與協助事項。
 4. 有關國內外相關行業之法令、規章、契約之蒐集與比較事項。
 5. 協助其他各委員會有關法制事宜與專案事項之研究。

● 市場推廣委員會

- 職 掌：
1. 有關市場推廣方案之研議、擬訂及執行。
 2. 有關國內外活動聯繫、協調及交流事項。
 3. 其他有關市場推廣及公共關係之處理事項。



● 紀律委員會

- 職 掌：
1. 有關自律公約之擬訂、執行與督促會員自律事項。
 2. 有關會員職業道德之規範事項。
 3. 其他有關會員自律之處理事項。



● 教育訓練委員會

- 職 掌：
1. 辦理期貨從業人員職前訓練及在職訓練事項。
 2. 有關參觀、演講、講習、康樂、體育等活動之舉辦。
 3. 有關出版刊物之編輯事項。
 4. 有關期貨投資宣傳事項。
 5. 其他有關教育訓練、考試及核發證書之處理事項。

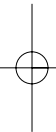


● 財務委員會

- 職 掌：
1. 有關會費、事業費、經費籌措、管理與運用之研議事項。
 2. 有關財務之稽核事項。
 3. 有關預算、決算之編擬事項。
 4. 其他有關財務事宜之處理事項。

● 調處委員會

- 職 掌：
1. 調處會員間因期貨交易所生之爭議。
 2. 調處會員與交易人或委任人，因期貨相關業務所生之爭議。
 3. 調處會員、期貨交易所、期貨結算機構，因期貨交易或結算所生之爭議。



GROW



會務報告 活動報導



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會務報告

一、關於期貨交易法令之協助推行、研議事項。

- ◆ 建請投資人保護中心，由五月三十一日至十二月三十一日，暫停收取利率期貨商品證券投資人暨期貨交易人保護基金；本會並停收「利率期貨」事業業務費至十二月底，以活絡利率期貨商品。
- ◆ 針對利率期貨、台灣五十指數及個股選擇權等期貨商品，經由購買媒體時段、規劃推廣活動，同時配合期交所辦理全省說明會、印製文宣刊物或操作手冊及舉辦競賽等，以活絡新商品之推廣。

- ◆ 協同臺灣期貨交易所，共同研議編撰「期貨商風險管理實務手冊」，將一般性風險知識傳遞至期貨商各階層人員，以協助業者加強期貨業風險管理。

- ◆ 修訂「會員營業處所場地及設備標準」之相關條文，以因應部分期貨經紀商僅申請接受電話或IC卡、語音、網際網路等電子交易方式委託從事期貨交易，並不接受客戶當面委託且不設置營業廳之需要。

- ◆ 研議期貨商受理電話辦理保證金提領防範配套措施作業辦法，以配合臺灣期貨交易所修正業務規則第十九條之一，將期貨商調整後淨資本額不得低於其客戶保證金專戶總額之百分之十之比率，調降為百分之六。

- 建請臺灣期貨交易所將選擇權權利金市值併入風險係數計算之修訂，以免發生帳上超額損失，卻無法即時砍倉之風險。

- 建請臺灣期貨交易所召集業者研商以修訂內控「保證金提領作業」流程以符合業者之實際需求。



- 建請臺灣期貨交易所調降大台指、小台指及台指選擇權結算經手費用，以促進期貨市場蓬勃發展。

- 建請臺灣期貨交易所針對交易經手費、結算服務費等費用減免時，以「折讓」方式進行促銷，以避免外界(尤以投資人為甚)有所誤解及對期貨商做不合理之殺價。

- 建請臺灣期貨交易所修訂「從事股票選擇權契約賣出買權交易以標的證券繳交交易保證金約定書」範本中相關費用部份及增訂若無法於三個營業日內順利處分標的證券之相關處理機制。並自九十三年六月十四日起業已於全省辦理四梯次四十場次之「股票選擇權標的證券辦理賣出買權保證金作業」相關說明會，以利各會員公司之承辦人員瞭解此項業務之作業。

- 修訂「全權委託投資買賣期貨開戶暨受託契約」範本，以供證券全權委託戶委由保管機構於期貨商或期貨交易輔助人處開立期貨交易帳戶參考使用。





- 研議加強期貨交易者對期貨交易作業及相關風險之瞭解，並強化期貨商與期貨交易輔助人業務員遵循法令規定，以防止上開業務員違法情事之發生。
- 建請臺灣期貨交易所修訂「業務規則」，當委託人保證金專戶權益數總值一旦為負數時，期貨商應向臺灣期貨交易所申報。
- 為配合公會e化的推動，開放會員外線上辦理人員登記相關事宜，修改「會員申請入退會及變更會籍資料作業程序」、「會員公司總公司分支機構登錄作業程序」及「期貨業業務員登錄作業程序」；另為配合辦理金融控股公司法有關金融股公司子公司間跨業行銷人員登記事宜及因應期貨顧問事業設置標準修正案之頒行，修訂「期貨業業務員登錄作業程序」中有關業務員登錄資格規定。

- 建請臺灣期貨交易所研擬交易者申訴處理機制及損害賠償機制，以認定責任歸屬及申訴管道之建立。
- 建請臺灣期貨交易所研議提高現行期貨自營商計算調整後淨資本額之方式中，期貨交易保證金中自有資金折扣率百分之二十五限制之可行性，以因應實際之需求。

二、研究發展事項

專題研究案

研究主題	臺指選擇權VIX指數編制法及VIX指數基礎下避險策略之研究
研究案主持人	卓必靖先生
研究目的	依臺指選擇權之市場特性來模擬CBOE之VIX的新編制法，以編製臺指選擇權VIX指數，藉此觀察VIX指數與台灣現貨股價指數之間的變動關係，同時以新編台指選擇權VIX為基礎，探討台股加權指數、電子指數及金融指數，在各種不同避險模型下之避險績效分析。

委外研究案

研究主題	業務員在職訓練方式研究
計畫主持人	林燦瑩先生
研究目的	在維持專業證照的前題下，探討期貨業務員在職訓練之實質效益，就現行在職訓練的制度面、實務面應如何改進；以及配合業界未來發展趨勢與方向，應如何落實在職訓練之意義。

研究主題	開放期貨經理事業接受共同委任
計畫主持人	環球商務法律事務所
研究目的	探討開放期貨經理事業得於特殊條件下接受共同委任，範圍包括共同委任之法律架構下，各相關當事人之權利義務關係、未平倉部位限制之計算方式、期貨交易帳戶之開立方式與委任管理型態之基金的區別及相關作業程序等。

三、關於督促會員自律、共謀業務上改進事項。

為因應本會成立及合併台北期商公會，本會新訂各項自律規範如下：

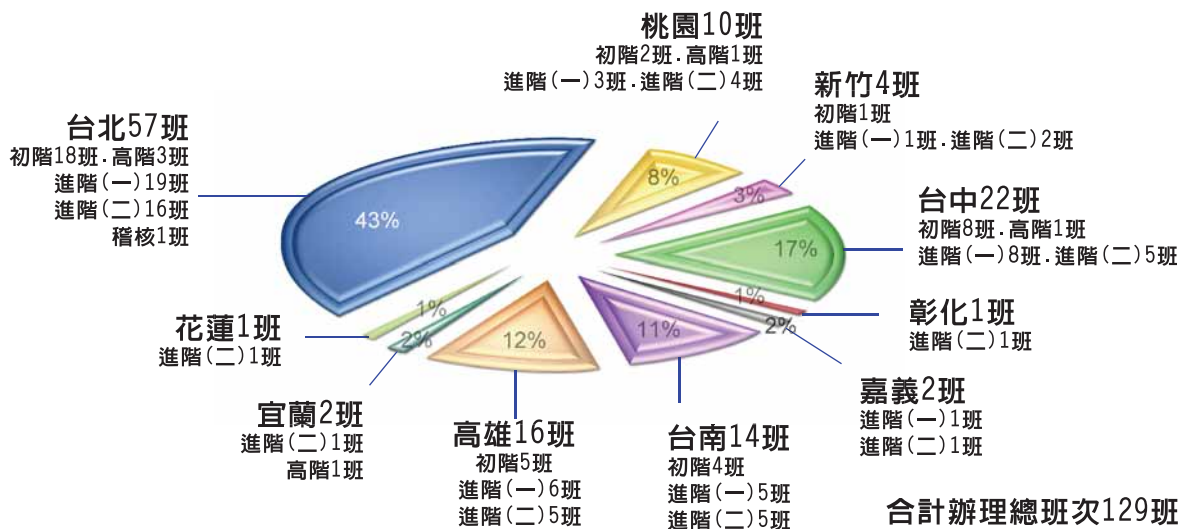
- 中華民國期貨業商業同業公會章程
- 中華民國期貨業商業同業公會組織簡則
- 中華民國期貨業商業同業公會委員會組織規則
- 中華民國期貨業商業同業公會會費繳納辦法
- 中華民國期貨業商業同業公會自律公約
- 中華民國期貨業商業同業公會自律保證金設置辦法
- 中華民國期貨業商業同業公會「期貨交易糾紛調處辦法」
- 中華民國期貨業商業同業公會「期貨交易糾紛調處作業細則」
- 中華民國期貨業商業同業公會「調處委員會調處委員遴選辦法」
- 中華民國期貨業商業同業公會「會員公司違規揭露處理程序」
- 中華民國期貨業商業同業公會「會員營業處所場地及設備標準」
- 中華民國期貨業商業同業公會「會員負責人及業務員登記事項作業要點」
- 中華民國期貨業商業同業公會辦理期貨交易分析人員資格測驗辦法
- 中華民國期貨業商業同業公會會員查察作業辦法
- 中華民國期貨業商業同業公會會員專案檢查與輔導辦法
- 中華民國期貨業商業同業公會會員宣傳資料及廣告管理辦法
- 期貨商防制洗錢注意事項範本
- 中華民國期貨業商業同業公會會員受託從事期貨交易手續收取及折讓自律規則
- 期貨交易風險預告書範本
- 中華民國期貨業商業同業公會期貨顧問委任契約範本
- 中華民國期貨業商業同業公會期貨經理事業經營全權委託期貨交易業務操作辦法
- 中華民國期貨業商業同業公會期貨交易全權委任契約範本
- 全權委託期貨交易說明書範本
- 中華民國期貨業商業同業公會保管機構委任契約範本
- 中華民國期貨業商業同業公會全權委託期貨交易三方權義協定書範本
- 中華民國期貨業商業同業公會全權委託期貨交易開戶暨受託契約範本
- 中華民國期貨業商業同業公會「期貨經理事業內部人員從事期貨交易管理辦法」
- 中華民國期貨業商業同業公會期貨經理事業帳表憑證保存年限表
- 中華民國期貨業商業同業公會期貨經理事業全權委託交易帳戶處理要點
- 中華民國期貨業商業同業公會期貨經理事業管理規則第十一條及第十二條辦理申請(申報)事項作業規範一覽表

四、期貨業各項在職及職前訓練成果

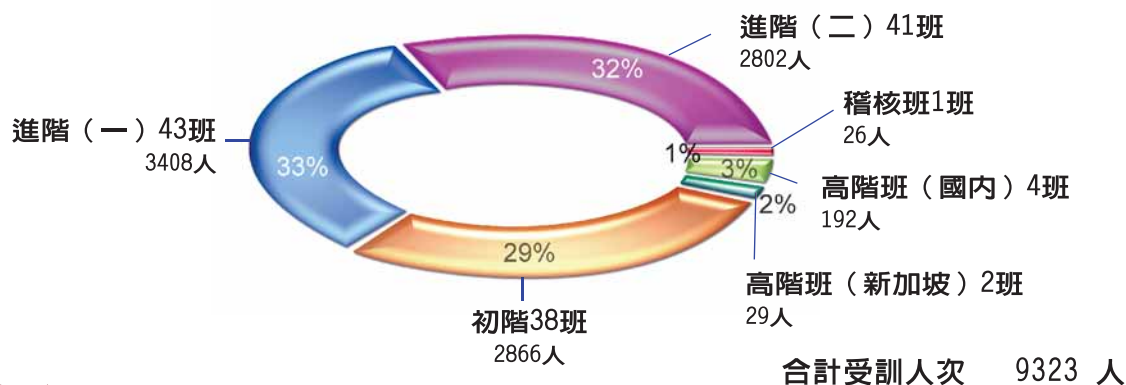
(一) 期貨業務員在職訓練

期貨業務員依法，自登錄後每兩年應參加在職訓練乙次。本會辦理之期貨業務員在職訓練，依登錄年資區分為初階班（登錄後第一次參訓者），進階一（第二次參訓者）及進階二（第三次參訓者）三類課程；依職能別另有內部稽核班及高階經理班，共計五類課程別。

九十三年度期貨業務員在職訓練班次統計圖



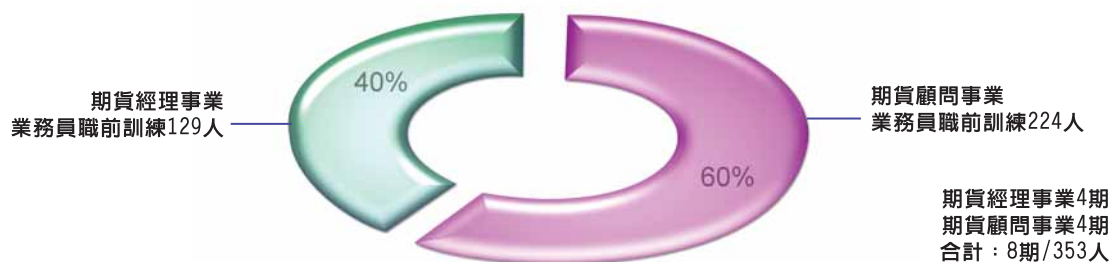
九十三年度期貨業務員在職訓練班次及人數統計圖



(二) 職前訓練

期貨顧問事業及經理事業之業務員，依法應參加職前訓練，經測驗成績及格後始得登錄執業。本會每季各舉辦一期，以因應業界需求，本年度期貨顧問事業業務員有224人參訓，期貨經理事業有129人參訓，合計兩項職前訓練有353人完訓。

九十三年度期貨經理、顧問事業業務員職前訓練統計圖



五、關於會員業務之廣告、展覽及證明事項。

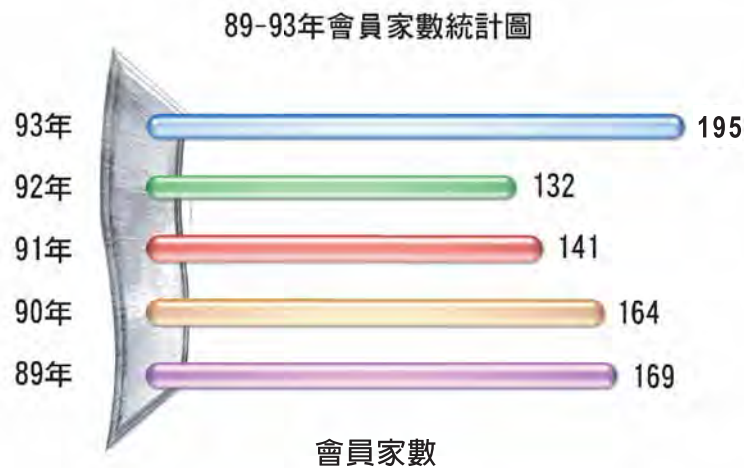
為維護正當業者之專業形象，並保障交易人權益，本會就所屬會員關於期貨經紀、顧問及經理業務宣傳資料及廣告之形式、內容、製作及傳播等相關事項進行適當規範，修訂「會員宣傳資料及廣告管理辦法」。

依上述廣告管理辦法新規定，會員於對外為宣傳廣告行為前須向本會報備。合計共有151件廣告文宣報備。

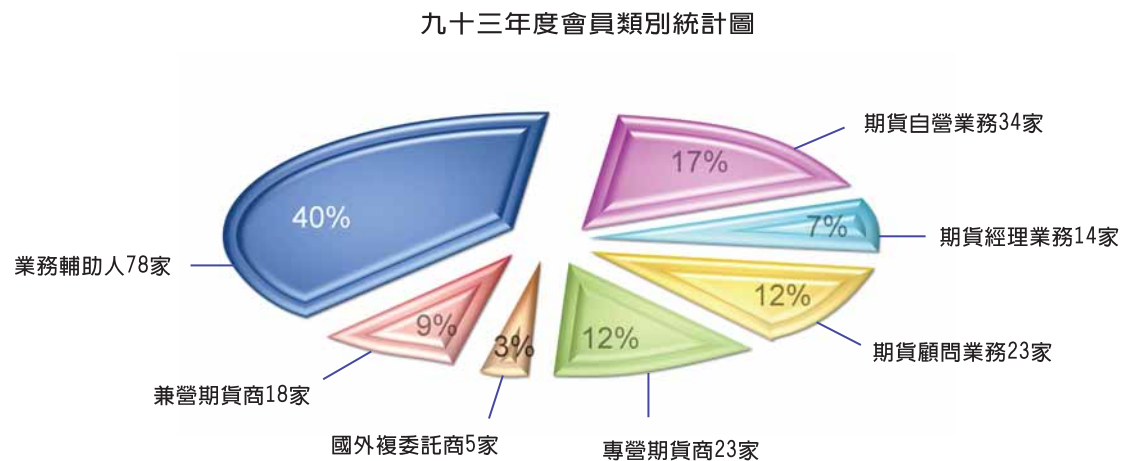
針對會員之廣告文宣資料，本會認與會員宣傳資料及廣告管理辦法有不相符之處，發函要求改善者共計20件。

六、關於會員、會員代表、會員負責人及業務員基本資料之建立及動態之調查、登記事項。

因應會員架構調整，本會會員數較92年同期增加47.73百分比，到達歷年新高。



其中經營期貨經紀業務者為124家，佔全會員數63.59百分比；期貨自營業務者為34家，佔全會員數17.44百分比；期貨顧問業務者為23家，佔全會員數11.79百分比；期貨經理業務者為14家，佔全會員數7.18百分比。

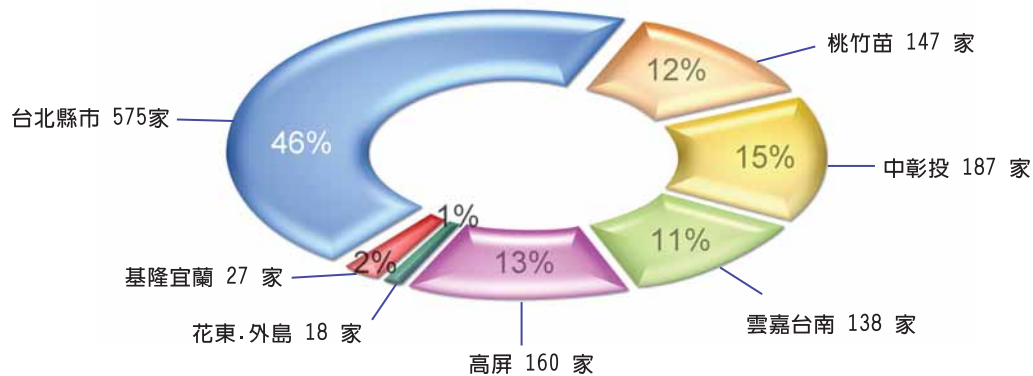


總計：195家

經營期貨自營業務會員中，專營期貨經紀業務兼營期貨自營業務者為12家佔全期貨自營商35.30%；兼營期貨經紀業務兼營期貨自營業務者為4家佔11.76%；期貨交易輔助人兼營期貨自營業務者為17家佔全期貨自營商50%；他業兼營期貨自營業務者為1家佔全期貨自營商2.94%。

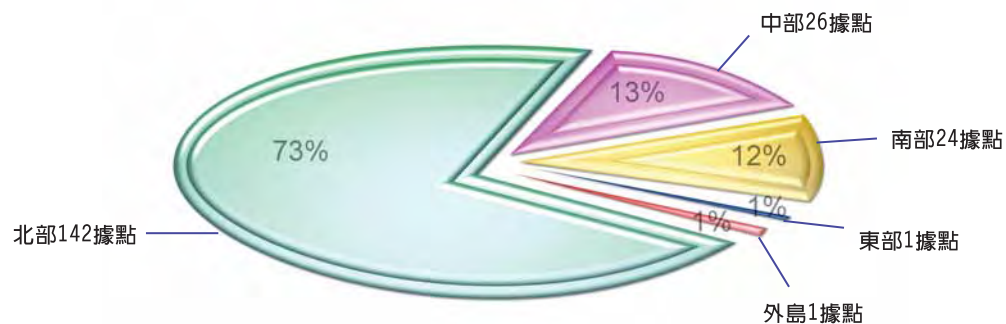
會員總公司分支機構數共計1252家，其中經營期貨經紀業務者為1158個營業據點，佔總數92.49%；經營期貨自營業務者為34個營業據點，佔總數2.72%；經營期貨顧問業務者為46個營業據點，佔總數3.67%；經營期貨經理業務者為14個營業據點，佔總數1.12%。

九十三年度期貨營業據點分佈圖



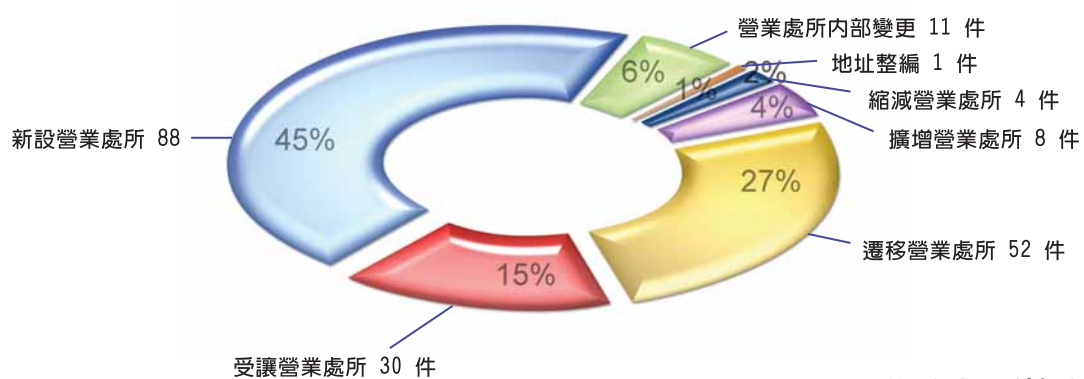
總分支機構共計：1,252

九十三年度場地勘查據點統計圖



場勘總數：194據點

九十三年度場地勘察類別統計圖



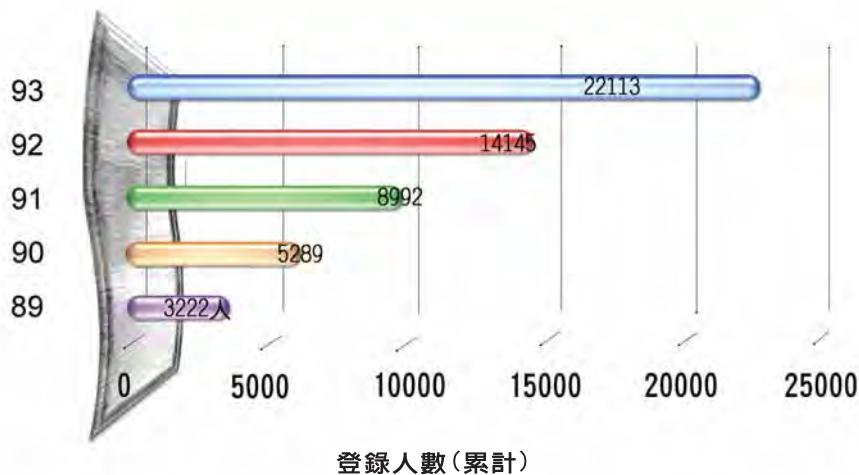
總件數：194件

七、關於會員委託證照之申請變更、換領及其他服務事項。

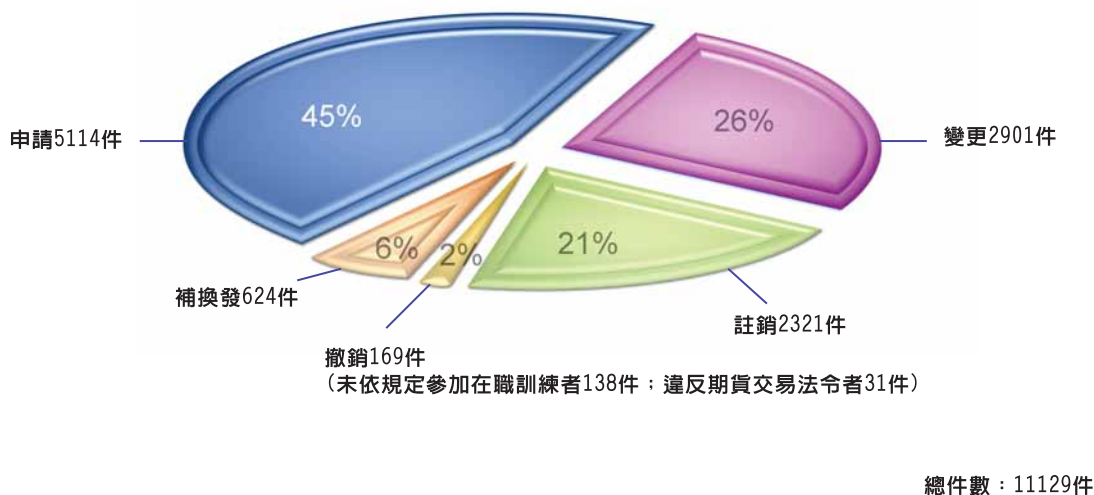
期貨從業人員登錄統計

成功邁進第十一年頭之金融明星產業——期貨業，自民國八十三年起截至九十三年底，總執業人數已超過二萬二千餘人，平均每年吸引四千位有志人士加入期貨行列。穩定發展日益茁壯，期貨風采傲視全台之盛況，必將指日可待。

89-93年度期貨業務員登錄人數統計圖



九十三年期貨從業人員登記異動統計圖



八、93年期貨服務事業市場概況

(一)期貨顧問事業市場概況

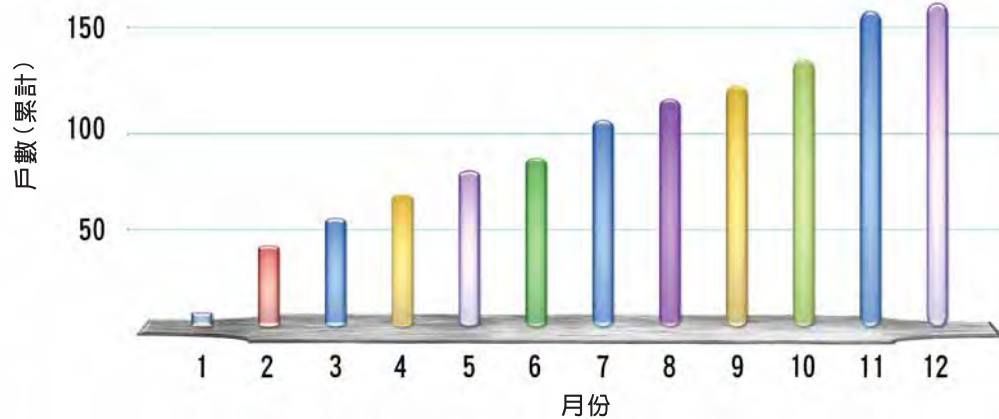
93年經營期貨顧問之業者共有23家，均為專營期貨商兼營是項業務，其整體總收入約為6,600百萬，佔同時期整體專營期貨商經紀費收入（約107億）的0.62%。

(二)期貨經理事業市場概況

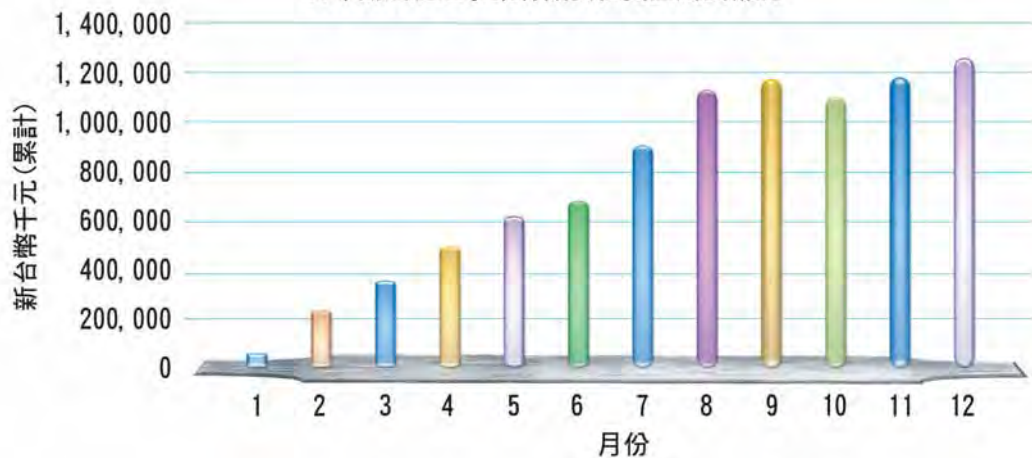
自93年1月起至12月底，短短一年內期貨經理事業之開業家數由最初1家增至14家。然而，其開業家數並非穩定成長，而是呈現階段性的不規律成長：2至3月皆以倍數急速成長，4、5月小幅成長，6至9月呈無成長狀態，直至10月起家數才又再度增加（10月增加2家、11月增加1家）。

相較之下，期貨經理事業之有效委任戶數及有效委任資金則呈現較穩定之成長趨勢。截至93年12月底，有效委任戶數超過160戶、有效委任資金總額約12億5千萬元，僅佔整體期貨經理事業可接受委任資金上限（280億）的4.5%。因此，就委任資金而言，期貨經理事業尚具極大的發展空間。

93年期貨經理事業有效委任戶數成長情況



93年期貨經理事業有效委任資金成長情況



九、本會動態

(一)期貨業單一公會成立過程

● 公會設立緣起

證期會於九十二年九月一日致函台北市期貨商業同業公會（以下簡稱台北市公會），確立推動成立期貨業單一公會之政策，並由台北市公會著手規劃各項申請籌設事宜。公會於當年十一月二十六日，發動二十六家會員公司進行連署，向經濟部商業司申請調整商業團體分業標準之團體業別及業務範圍，由期貨經紀商業擴大為期貨業（包含期貨經紀、自營、顧問及經理），內政部及經濟部於九十三年四月二十八日會銜發布修正後，立即進入正式籌備階段。

中華民國期貨業商業同業公會（以下簡稱全國公會）發起人大會於五月十三日舉行，會中推選出十三位籌備委員，並由台北市公會現任理事長王中愷先生擔任主任委員。全國公會籌備會舉行三次正式籌備會議及數次關於成立大會的前置作業會議，全體籌備委員皆積極參與、充分討論，故籌備作業得以於極短的時間順利完成，召開全國公會之成立大會。



● 兩會同日召開困難度高

因兩公會合併之議案屬於重度決議，須三分之二以上會員代表出席、出席代表三分之二以上同意，故特將台北市公會第三屆第四次會員大會及全國公會之成立大會於同一日召開，並由公會謝總幹事統籌相關作業，指示會務人員緊鑼密鼓敦請各會員代表務必撥冗參加。另外，成立大會議程之進行較以往會議繁複，且理監事選舉亦是第一次採取電腦計票作業，會務人員亦再三模擬排演整個程序，務求盡善盡美，以期大會之順利進行。

● 理監事選舉順利圓滿

全國公會成立大會壓軸戲碼是第一屆理監事選舉，為因應暴增的會員代表人數，本屆選舉改採電腦計票作業，以減少人工唱票、計票作業的時間，投票過程平順流暢，投票結果與預期相符，原先依區域性及期貨業別規劃之理監事參考名單皆榜上有名，顯見期貨業界的團結和諧。成立大會後，於原場地立即召開第一屆第一次理事會、監事會，會中選出常務理事十一名、常務監事三名，本會第一屆理事長由全體出席理事一致推舉王中愷先生擔任，監事會召集人由盧立正先生擔任。

全國公會成立後，期貨公會將由區域性之組織擴大為全國性之自律機構，其服務範圍及對象勢必將更為廣大，並且擔負更多主管機關所賦予的自律職責，公會將戮力強化應有之自律功能，確實完成從業人員資格審查、會員查核處分、紛爭調處及教育訓練等四大自律職能與機制，期為國內期貨市場之健全發展奠定更穩健之基石。



長官蒞臨蓬華生輝

成立大會十分榮幸能邀請到包括行政院游錫堃院長、財政部林全部長及證期會丁克華主任委員親臨會場致詞，以及期貨交易所王得山董事長等多位貴賓蒞臨。行政院游院長表示，我國期貨市場發展已經受到國際市場的肯定，今（九十三）年第一季的全球排名，已經從去年的26名上升到19名，而且交易量已達去年全年交易量的52%；指數選擇權商品，更已經排名至全球168個交易所中的第四名、亞洲僅次於韓國的第二名。財政部林部長表示，國際化和自由化將是業者未來需面對的重大挑戰，期許未來全國公會能夠整合期貨業，配合主管機關，促進期貨市場的發展。

議案順利通過

成立大會順利通過籌備期間經費收支及籌墊、公會章程、合併辦法、會費繳納辦法、自律保證金設置辦法、九十三年度工作計畫及收支預算表等六項議案，為全國公會之組織架構、經費來源及合併台北市公會等重要事項，提供法源基礎。





(二) 期貨市場十年有成活動

我國期貨市場自民國八十三年四月二十八日，第一筆合法期貨交易至今，正好十個年頭。期貨公會為紀念此一別具歷史意義的一天，特別規劃一連四天的慶祝活動，包括四月二十八日的慶祝酒會、二十九與三十兩天的專題研討會、以及五月一日的園遊會。

另外，為了表彰在業界服務十年之久的五十二位資深人員，對於期貨市場的付出與奉獻，期貨公會也製作精美的紀念獎牌，於慶祝酒會中頒發。

期貨公會為了讓從業人員留下深刻的印象與美好的回憶，特別蒐集市場開放以來，有關期貨市場的點點滴滴與業界動態，製播期貨市場回顧與展望DVD，以及印製紀念特刊一本。在影片以及特刊中，完整地紀錄十年以來，期貨市場的發展軌跡、大事紀要、與期貨公會伴隨市場成長所作的努力與貢獻，希望引起與會來賓的共鳴，共同再為期貨市場的未來，繼續奮鬥打拼，開創下一個更為輝煌的十年。

(三) 本會榮膺重任 承辦首屆金融業年度壓軸盛會

金融服務業Off-Site Meeting座談會

金融服務業Off-Site Meeting座談會緣起

為延續過去財政部長及證期會主委定期與證券期貨業者及周邊單位首長舉辦聯誼座談，傾聽業者的心聲，並回應相關問題之良好溝通模式，行政院金融監督管理委員會指示證期局督導本會，於十二月十七、十八兩日，假大溪鴻禧別館主辦「金融服務業Off-Site Meeting座談會」。

擴大參與範疇 近百位菁英齊聚一堂

本次座談會性質迥異於以往，謹就仿效美國Financial Services Roundtable組織，成立「全國金融服務業總會」，以及「如何建構培育金融跨業人才機制」兩大議題進行討論。參與的對象也擴大至金管會本部及各局處長官、學者專家、銀行、保險與證券期貨業等八大公會及交易所、櫃買中心、集保公司、證基會、金融研訓院、保險事業發展中心等十一個週邊單位的近百位首長，我國金融服務業的重量級決策菁英可謂齊聚一堂，盛況空前。

本會銜命主辦此一盛大活動，深感責任重大，因此早在一個月前全體人員即全力以赴，展開籌備工作。其間不斷研討作業流程，舉凡參加人數、交通工具、晚宴桌次、餘興節目、住宿房間、議程、伴手禮、球敘以及旅遊景點之選定等每一細節，均詳加考量。會場佈置亦是煞費苦心，自報到動線規劃、座位擺設、餐點選取到大型海報製作等，除先後兩次派遣同仁前往會議場地，鉅細靡遺通盤演練，以確保所有細節均能精確無誤。籌備期間除密切請示證期局會議相關細節外，並邀請八大公會與承辦旅行社召開分工會議，以確定活動當天萬無一失。

● 金融服務業重要里程碑

為了辦好本次會議，使所有來賓均能有賓至如歸之感，在正式會議外，也特別規劃一些餘興節目，包括十七日的迎賓晚宴、十八日下午的球敘或花海農場旅遊。整個活動在十七日的晚宴揭開序幕，為紓解所有嘉賓一週以來的辛勞，本會特地安排小型那卡西，在龔主委開唱，以及各位嘉賓輪番引吭高歌後，將氣氛逐漸炒熱，而後在證交所吳董事長乃仁獻唱，投保中心詹總經理彩虹伴舞，帶動與會貴賓競相上台飄舞後，達到最高潮。

十八日的座談會於上午九時展開，與會人士經過兩個半小時的熱烈討論，充分交換意見後，就成立全國金融服務業總會及加速培育金融跨業與國際專業人才等兩大議題，達成共識，決議於會後即刻展開推動工作。座談會結束後，全體與會人士於會場外合影留念，為我國金融服務業發展史上的重要時刻，留下歷史的見證。之後，與會貴賓即兵分三路，分赴鴻禧球場輕鬆揮桿，或徜徉花海享受悠閒，或返回溫暖的家中。會務同仁亦立刻奔赴台北，於下午四時許將新聞稿及活動照片置放於本會網站，供各大媒體下載。至此整個活動順利結束，過程堪稱圓滿成功。

(四) 首創先河－期貨業務員在職訓練教學光碟『期貨啓示錄-菜鳥篇』出版

促使在職訓練活潑化、生動化，達到寓教於樂之效果

為提升期貨業務員參加在職訓練之興趣，本會構思以期貨業界實際發生之案例，編撰成戲劇式之內容，製作成教學光碟，力求務實、生動及活潑，做為在職訓練之參考教材，提供給所有參訓學員觀看，以落實在職訓練之目的。

為製作出一份高水準及吸引大家的光碟，內容是首要之務，公會邀集了業界資深人員，組成期貨教學光碟顧問群，與期交所探討相關的案例及拍攝的主題，並就此內容所涉及之法規逐一剖析，再交由所委託之飛凡傳播股份有限公司指定專人負責撰寫腳本。初稿完成後，由顧問群討論及修正，並送交證期局七組參閱，期間顧問群開會次數不下十數次，腳本歷經三次全面改寫，直到九月底始完成修正，定稿開拍。

自93年4月規劃，4~6月先行討論相關議題及內容，8月正式簽訂合約，開始撰寫腳本，至11月5日正式完成五千片的光碟。自93年11月參加在職訓練之學員，在上課時均發給一片，以為參考。未來將陸續開拍一系列的相關內容，以強化在職訓練的教學內容，促使在職訓練以生動、活潑的方式進行，並落實相關法規的宣導。



(五)期貨公會邁入e化服務的新紀元

93年度對期貨公會而言，是邁入e化服務的新紀元。為了公會長遠發展，在92年底本會即通過此項專案建制的預算案，93年度起積極展開相關作業。93年度8月正式推出了會務資訊系統及會員公司網路服務系統，同時將公會入口網站全面改版，提高瀏覽的價值。此次公會的e化系統項目包括了：

會務資訊管理系統：會務工作全數納入此系統作業

- (1) 證照管理
- (2) 場檢資訊管理
- (3) 教育訓練管理
- (4) 業務費收費管理
- (5) 公文管理
- (6) 公文影像管理
- (7) 期貨經理事業交易量申報管理



會員網路服務系統：會員公司透過網際網路在此平台作業

- (1) 證照登錄
- (2) 教育訓練報名
- (3) 場檢查詢
- (4) 期貨經理事業業務申報
- (5) 相關資料及訊息查詢



此次委託專業電腦公司為公會量身訂做的最新資訊平台，取代以往人工作業的方式，使會務工作流程合理化、迅速化，加強會務工作的正確性、效率化，達到提升服務品質的最終目標。會員公司透過此系統的作業，不但減少許許多人為的失誤，更可以降低時間及人力成本。

資訊安全、資料管理的建立

為了確保網路作業平台的安全性，本會大力建置提高網路及資訊安全專案：

- (1) 憑證驗證系統(CA)，使用於會員網路服務系統。
- (2) 會員網路作業全程SSL加密。
- (3) 委請專業資安監控中心廠商建置SOC預警及通告流程(IDP)。

以上專案建置是為了使得網路作業達到安全性、機密性、不可否認性等，除資訊安全軟體建置，本會其他有關資訊安全的硬體設備及資安政策也都更新，如此希望能有安全的網路作業環境。



(六) 國外衍生性商品期刊訂閱

為協助業界隨時掌握國際衍生性市場及新商品之最新脈動，本會於九十三年底開始訂閱五種知名專業衍生性商品期刊，與所有關心國際期貨市場發展之讀者共同分享，歡迎有興趣者至本會借閱。有關前述衍生性商品期刊之性質簡介如下：

● MAR – The Global Source For Managed Futures

自1979年創刊至今，無論是在全球期貨基金/衍生性商品這二項專業領域最新訊息或統計資料的提供，MAR月刊一直扮演著卓越的角色，其內容特色又以全球CTA績效評比及上百檔私募、公募基金的月操作績效排名最具代表性。

● FOW – Derivatives Intelligence for The Risk Professional

FOW月刊在衍生性市場中扮演核心角色已有二十年以上的歷史，該刊物將店頭市場及上市交易衍生性商品的最新動態，透過易讀、貼近實務且最即時的方式（如線上資料庫、電子郵件）呈現給世界各地的讀者。其報導內容具深度、且涵蓋所有金融資產類別及大宗物資衍生性商品的最新脈動，包括：固定收益商品、證券、外匯、科技趨勢、新商品、人物/企業專訪、人才變動、市場報導及重要數據的統計。

● FOWeek – Futures & Options Week

FOWeek是FOW旗下一項評價極高的刊物。FOWeek週刊於每星期的第一天，透過簡潔扼要、條理分明的報導，將全球衍生性市場上市交易商品的最新訊息傳遞給讀者。讀者亦可於每週五，藉由線上資料庫即時掌握全球衍生性市場最新發展的第一手新聞。

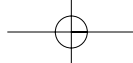
● The Journal of Futures Markets – Futures, Options, and Other Derivative Products

期貨市場月刊主要以金融期貨及衍生性商品這二項專業領域的最新發展趨勢為主軸，內容則以時下金融業知名學者及業界專業人士所撰寫的文章為報導題材，範圍涵蓋實務應用及純學術探討兩大層面，包括：期貨、衍生性商品、風險控管、財務工程、新金融商品開發、避險策略、交易系統分析、投資組合最佳化及相關法規議題。期貨市場月刊集合了金融業最頂尖專業人士的研究成果，與讀者共同分享。

● Futures – News, Analysis and Strategies for Futures, Options and Stock Traders

Futures月刊的成立宗旨，在於教育每日在期貨、選擇權、證券或其他衍生性市場中奮戰的交易員，讓他們能更有效地實現獲利的夢想。不論是保守型或積極型，Futures的讀者都秉持著相同的理念—獲利、獲利、再獲利！

Futures以全球市場技術及基本面的分析為報導主軸，同時也提供有關價格變動、波動率及其未來發展趨勢的資訊。此外，Futures詳加解說、分析各種現有或新穎的交易策略。藉由市場報導及與成功交易員實際訪談的方式，讓讀者能夠更迅速地瞭解市場運作模式，使其能更即時地掌握時下市場的脈動，並進一步獲利。



十、本會出版刊物

期貨人季刊

秉持創刊使命，承續內容生動活潑的精神，分別依當季最新之議題進行報導之專業刊物，以提供業界一個專業知識與心得交流之專業刊物，同時為期貨市場發展留下歷史的見證與紀錄。

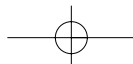


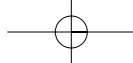
台灣期貨與衍生性商品學刊

係本會針對期貨市場法令規章、管理制度之相關研究與探討、新金融商品之研究、分析或操作策略、期貨相關時事議題等相關專文集結而成之專業刊物，提供給所有對期貨市場有興趣者閱讀，分享期貨專業知識，以達到知識分享的目的。

會訊

報導最新會務動態，提供最新政令宣導，傳達最新市場消息，每月出刊的公會會訊，乃業界了解公會、政令、業界動態之捷徑。





期貨市場十週年「台北市期貨商業同業公會」特刊

為慶祝台灣期貨市場歷經十年的歲月，特於期貨十週年慶期間發行此特刊以回顧台灣期貨市場發展、歷史記錄、活動集錦與期貨界大事記以做為期貨業歷史的見證。



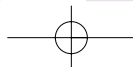
台灣期貨研究叢書

係本會委外研究案及業界同儕撰寫之專題研究報告，提供予所有對期貨市場相關議題之探討有興趣者閱讀，以促進期貨市場之進步與提升業界素質。



期貨商風險管理實務手冊

本會按行政院金融監督管理委員會證券期貨局指示，協同臺灣期貨交易所合印「期貨商風險管理實務手冊」，以將一般性風險知識傳遞至期貨商各階層人員。





活動報導

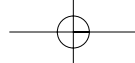


一、期貨論壇

期貨論壇係本會針對業界時事、因應新種業務發展等所舉辦之研討會。本年度分別就「期貨商經營槓桿保證金業務之可行性探討」、「322事件的省思—由客戶超額損失談起」、「期經公司接受共同委任業務之探討」等議題舉辦三場次。全程免費，共計有205人次參加。



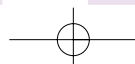
論壇主題	舉辦日期	參加人數
期貨商經營槓桿保證金業務之可行性研討會	93.01.10	70
322事件之省思-由客戶超額損失談起	93.05.19	84
期經公司接受共同委任業務之探討	93.09.22	51

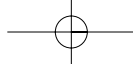


二、贏家系列

配合臺灣期貨交易所不斷推陳出新的新商品上市，本會與各期貨商特別舉辦一系列「贏家系列巡迴講座」，教導投資人如何在期貨市場做個真正的贏家。

日期	講 題	主講人	協辦公司	辦理地點
02.12	如何操作期貨選擇權成為期貨贏家	李孟竹主任 許春元經理	大華、台証期貨	政大公企中心
03.26	從當今股市行情看期貨走勢發展	董事長特別助理楊金源	倍利國際期貨	政大公企中心
04.23	大選過後之選股策略	韋月桂總經理	聯邦期貨	政大公企中心
05.27	操盤高手運用價量變化， 透視多空方向	邱國洋副總經理	寶來瑞富期貨	師大202教室
06.29	選擇作贏家的權利	劉宗銘經理	復華期貨	師大503教室
07.19	搶救套牢大作戰	洪守傑協理	統一期貨	師大202教室
08.19	絕對報酬的期貨投資方式	趙樹芳副理	金鼎期貨	師大202教室
09.22	選擇權致勝之道	黃俊生副理	大華期貨	師大210教室
10.19	操作利率期貨致富之道	林宏濤經理	如意期貨	師大503教室
11.16	HTS期權操作秘笈大公開	錢怡成襄理	日盛期貨	師大503教室
12.09	隨心所欲的選擇權策略	高子劍科長	元大京華期貨	師大503教室





三、利率期貨與股票選擇權推廣活動

配合利率商品期貨與多檔個股選擇權掛牌交易，為宣傳新商品活絡市場，教育投資大眾，本會與台灣期貨交易所敦請業界專業講師在全省各地舉辦16場股票選擇權與5場利率期貨推廣說明會。



四、專題研討會

由於國際原物料價格變動劇烈，對國內上市公司之經營有極大的影響，甚而牽動股市的變化，因此本會特舉辦「國際原物料期貨對國內股市連動之影響」研討會。針對國際原物料價格之變化及趨勢，作詳細分析、解說及評估，同時就此價格變化，對國內股市的影響作深入之探討，本活動吸引百餘位從業人員及投資大眾熱烈參與。

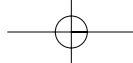
五、與學術界合作辦理之研討會

為加強業界與學術界之合作，以緊密結合理論與實務，提升專業素質，本會與東吳大學、中華金融創新與財務工程學會共同合作辦理「衍生性金融商品與風險管理研討會」、「利率期貨及利率衍生性商品研討會」；贊助台灣大學財經系舉辦「2004年國立台灣大學財務金融國際研討會」。

六、國際合作之研討會

為業界日後新商品上市預作準備，本會專程自香港邀請優異的專業人員來台授課，在本會慶祝期貨市場十年有成的活動中舉辦研討會，探討的主題為「避險基金」。並在7月間舉辦「期貨與避險基金策略之運用研討會」。

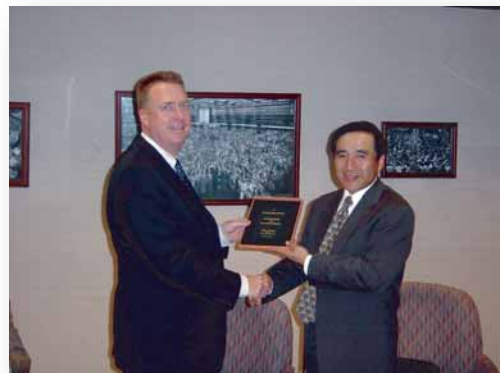




七、國際交流

加強兩岸期貨市場之聯誼與交流，93年3月中國期貨協會由田源會長率團，集合大陸知名期貨公司之高階主管共計十人來台進行訪問。訪台期間拜會國內期貨業界，並舉辦兩岸交流座談會，以增進兩岸期貨業者間之交流，並為日後合作預留空間。

本會在10月間，派遣會務人員前往新加坡參加每年一度的FOW及MAR會議，以了解國際期貨業之最新發展趨勢。



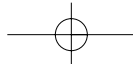
八、理監事國外考察及聯誼

本會每年度邀請理監事前往國外考察當地期貨市場現況，以為國內業界經營時參考借鏡。本年度前往美國芝加哥CBOT及CME參訪拜會。每年度並為理監事舉辦一次聯誼活動，以加強業界共識，促進市場團結。本年度前往日本北海道，分為七日及五日兩團。

九、平面媒體座談會

為擴大期貨市場之宣導，本會在今年度與經濟日報合作辦理相關座談會，並購置版面刊載全程內容，加強社會大眾對期貨業界之正面評價。首次是以「台灣期貨市場十年有成之回顧與展望」為主題，邀集業界資深人士，就期貨市場發展之經歷過程及未來發展做深入探討。

為保障投資人，本會再度邀集主管機關及業界人士，就「期貨業如何自律－以保障投資人權益」為題舉辦座談會，希望藉由業界發揮高度自律精神，維持市場秩序，使投資人樂於投入期貨市場，以擴大期貨市場之發展利基。





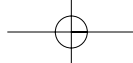


財務報告
大事紀
會員名錄



TAKE OFF





勤業眾信

會計師查核報告

中華民國期貨業商業同業公會 公鑒：

中華民國期貨業商業同業公會民國九十三年十二月三十一日之資產負債表及財產目錄，暨民國九十三年一月一日至十二月三十一日之收支決算表、現金出納表及基金收支表，業經本會計師查核竣事。上開會計報告之編製係管理階層之責任，本會計師之責任則為根據查核結果對上開會計報告表示意見。

本會計師係依照一般公認審計準則規劃並執行查核工作，以合理確信會計報告有無重大不實表達。此項查核工作包括以抽查方式獲取會計報告所列金額及所揭露事項之查核證據、評估管理階層編製會計報告所採用之會計原則及所作之重大會計估計，暨評估會計報告整體之表達。本會計師相信此項查核工作可對所表示之意見提供合理之依據。

依本會計師之意見，第一段所述會計報告在所有重大方面係依照內政部頒布之「工商團體財務處理辦法」及一般公認會計原則編製，足以允當表達中華民國期貨業商業同業公會民國九十三年十二月三十一日之資產負債狀況，暨民國九十三年一月一日至十二月三十一日之收支情形。

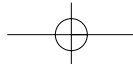
勤業眾信會計師事務所

會計師 余 鴻 賓

余 鴻 賓



中 華 民 國 九 十 四 年 一 月 十 日



中華民國期貨業商業同業公會

收支決算表

民國九十三年一月一日至十二月三十一日止

科目	決算數	預算數	決算數與預算數比較數		說明
			增加	減少	
經費收入					
入會費收入	\$ 261,600	\$ 98,400	\$ 163,200	\$ -	
常年會費收入	2,093,600	2,133,600	-	40,000	
事業費收入	176,033,769	94,954,749	81,079,020	-	註 1
利息收入	1,791,670	800,100	991,570	-	
專案計畫收入	864,750	1,560,000	-	695,250	
委託收入	16,357,280	15,593,557	763,723	-	
其他收入	2,131,281	1,428,000	703,281	-	
收入合計	199,533,950	116,568,406	83,700,794	735,250	
經費支出					
人事費	19,966,243	26,284,000	-	6,317,757	
辦公費	7,416,016	12,019,400	-	4,603,384	
業務費	31,035,346	36,616,000	-	5,580,654	
購置費	401,201	760,000	-	358,799	
繳納團體會費	24,336	50,100	-	25,764	
專案計畫支出	886,675	1,300,000	-	413,325	
捐助費	2,500,000	-	2,500,000	-	
什項支出	568,777	630,906	-	62,129	
預備金	-	5,800,000	-	5,800,000	
社會服務費	-	100,000	-	100,000	
基金提存	112,692,830	33,008,000	79,684,830	-	註 2
支出合計	175,491,424	116,568,406	82,184,830	23,261,812	
本期餘絀（稅前）	24,042,526	-	24,042,526	-	
所得稅費用	-	-	-	-	
本期餘絀（稅後）	\$ 24,042,526	\$ -	\$ 24,042,526	\$ -	

註 1：因本年度景氣復甦及期貨市場成交量成長，致使決算數較預算數增加。

註 2：本年度追加提撥80,000,000元之購置會所預備金所致。

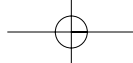
中華民國期貨業商業同業公會
資產負債表
中華民國九十三年十二月三十一日

資 產	九十二年 十二月三十一日		負債、基金及餘絀	九十二年 十二月三十一日	
	金額	%		金額	%
流動資產			流動負債		
現金及銀行存款	\$ 13,544,854	4	應付票據	\$ 4,108,530	1
有價證券	123,620,000	41	應付款項	10,067,256	4
應收票據	50,660	-	代收 款	228,202	-
應收帳款	25,740,431	8	暫 收 款	103,357	-
其他應收款	2,017,117	1	流動負債合計	14,507,345	5
預付款項	295,996	-	其他負債		
暫 付 款	-	-	存入保證金－自律基金	79,380,000	26
流動資產合計	165,269,058	54	負債合計	93,887,345	31
基 金			基金及餘絀		
會務發展準備基金－專戶存款	21,345,933	7	基 金		
會務作業系統電腦化基金	5,800,642	2	會務發展準備基金	32,145,933	11
退撫準備基金－專戶存款	7,396,334	2	退撫準備基金	9,105,569	3
購置會所預備金－專戶存款	13,805,118	5	資產基金	11,526,233	4
基金合計	48,348,027	16	會務作業系統電腦	3,400,642	1
固定資產			購置會所預備金	113,805,118	37
房屋及建築	2,503,993	1	基金合計	169,983,495	56
事務器械設備	29,400	-	餘 絀		
儀器設備	7,325,951	2	累計餘絀	17,264,252	6
運輸設備	652,381	-	本期餘絀	24,042,526	7
雜項設備	1,014,508	1	餘絀合計	41,306,778	13
固定資產合計	11,526,233	4	基金及餘絀合計	211,290,273	69
其他資產					
存出保證金	654,300	-			
自律基金－專戶存款	79,380,000	26			
其他資產合計	80,034,300	26			
資 產 總 計	\$ 305,177,618	100	負債、基金及餘絀總計	\$ 305,177,618	100



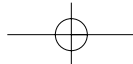
大事紀

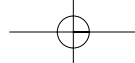
月份	活動名稱
一 月 份	01 · 本會與精誠資訊公司正式合作「會務自動化專案」
	· 因應期貨顧問及經理業務加入「業務員登錄作業」重新變革
	05 本會第十期期貨人出刊
	08 假六福皇宮舉辦「九十二年歲末聯歡晚會」
	15 假政大公企中心舉辦「期貨商經營槓桿保證金業務可行性」研討會
	31 倍利國際綜合證券委託本會開辦「期貨業務員考照班－台北一班」 「期貨業務員考照班－台中班」 「期貨業務員考照班－高雄班」



月份	活動名稱
二 月 份	03 倍利國際綜合證券委託本會開辦「期貨業務員考照班－台北二班」
	06 倍利國際綜合證券委託本會開辦「期貨業務員考照班－台北三班」
	10-11 假台大國際會議廳舉辦「國際原物料期貨對國內股市連動之影響」研討會
	11 · 新加坡交易所汪總裁瑞典暨何副總裁貴成來台拜會
	· 日本中部交易所理事長木村文彥來訪
	12 假政大公企國際會議廳舉辦贏家系列－「期貨選擇權操作技巧」
	13-14 於花蓮舉辦「九十三年證券暨期貨業務第一次聯誼座談會」
	20 假高雄國際會議中心舉辦「利率期貨推廣說明會－高雄場」
	24 假台中國軍英雄館舉辦「利率期貨推廣說明會－台中場」

月份	活動名稱
三 月 份	03 · 由全體會員共同發起「推動立法院調降期貨交易稅萬人連署簽名活動」
	· 假政大公企中心舉辦「2004年海峽兩岸期貨經驗交流座談會」
	04 台灣檢驗科技公司SGS來會複評ISO9001作業
	07 本會委任證基會辦理「第一次期貨交易分析人員資格測驗」
	09 假政大公企中心辦理「第一期期貨顧問職前訓練」
	12-13 假翡翠灣福華飯店辦理「第一季高階經理國內班」
	15 假本會舉行「期貨市場十年有成」活動籌備會議
	18 · 假政大公企中心辦理「第一期期貨經理事業職前訓練」
	· 假北投亞太溫泉會館召開第三屆第二十一次理監事聯席會
	24 本會九十二年中英文年報出刊
	25-28 假新加坡舉辦「第一季高階經理國外班」
26 假政大公企中心舉辦贏家系列－「從當今股市行情看期貨走勢發展」	





月份

活動名稱

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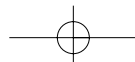
- 02 本會發佈實施「會員宣傳資料及廣告管理辦法」
- 05 本會第十一期期貨人出刊
- 12 本會發佈實施「台北市期貨商業同業公會會員稽查作業辦法」
及「台北市期貨商業同業公會會員專案檢查與輔導辦法」
- 15 與期交所假福華飯店舉辦「法人機構運用公債期貨提昇資產管理績效研討會」
- 16 假東吳大學國際會議廳舉辦「衍生性金融商品與風險控管研討會」
- 23 假政大公企中心舉辦贏家系列－「大選過後之選股策略」
- 28 假空軍活動中心介壽堂舉辦「期貨十年有成慶祝酒會」
- 29-30 假政大公企國際會議廳舉辦「期貨十年有成國內、外研討會」

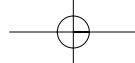
月份

活動名稱

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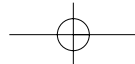
- 01 假國父紀念館舉辦「期貨十年有成徵才暨園遊會」
- 03 本會出刊「期貨市場十年有成」特刊
- 03-10 芝加哥考察團
- 13 假政大公企中心召開「中華民國期貨業商業同業公會第一次籌備會」
- 14-15 假台中舉辦「九十三年證券暨期貨業務第二次聯誼座談會」
- 18 假烏來樸石麗緻召開第三屆第二十二次理監事聯席會
- 19 假政大公企中心舉辦期貨論壇二「從322省思，客戶超額損失」
- 20 假本會召開「中華民國期貨業商業同業公會第二次籌備會」
- 26
- 假行政院舉行「九十三年第三次證券暨期貨業務聯誼座談會」
 - 假高雄國際會議廳舉辦「三十天利率期貨研討會－高雄場」
- 27
- 假台中國軍英雄館舉辦「三十天利率期貨研討會－台中場」
 - 假師大舉辦贏家系列「操盤高手運用價量變化，透視多空方向」
 - 假本會召開「中華民國期貨業商業同業公會第三次籌備會」
- 28 假台北師大舉行「三十天利率期貨研討會－台北場」

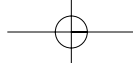




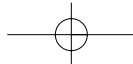
月份	活動名稱	
六 月 份	02	<ul style="list-style-type: none"> 本會發佈實施「會員宣傳資料及廣告管理辦法」 假台北喜來登召開「第三屆第二十三次理監事聯席會」
	03-06	假新加坡舉行第二季「高階經理國外班」
	11-12	假西湖度假村舉行第二季「高階經理國內班」
	15	<ul style="list-style-type: none"> 假政大公企中心舉辦「第二期期貨顧問職前訓練」 假台北喜來登舉行「與期交所有約」座談會 假台北喜來登舉行「第三屆理監事惜別晚會」
	21	假台北國際會議中心召開「台北市期貨商業同業公會第三屆第四次會員大會」及「中華民國期貨業商業同業公會成立大會」
	24	假政大公企中心舉辦「第二期期貨經理職前訓練」
	29	<ul style="list-style-type: none"> 東京工業品交易所專務理事實田隆道來台訪問 假本會召開「中華民國第一屆第一次常務理事會」 假師大舉辦贏家系列-「選擇作贏家的權利」
	30	內政部核准通過「台北市期貨商業同業公會」與「中華民國期貨業商業同業公會」合併案

月份	活動名稱	
七 月 份	05	本會第十二期期貨人出刊
	19	假師大舉辦贏家系列「搶救套牢大作戰」
	20	<ul style="list-style-type: none"> 假福華飯店召開「台北市期貨商業同業公會第三屆理監事第二十四次聯席會議」及「中華民國第一屆理監事第一次聯席會」 假政大公企中心國際會議廳舉辦「期貨與衍生性商品在避險基金策略之運用」 本會依「會員宣傳資料及廣告管理辦法」第十二條處新台幣五萬元違約金處分「寶來瑞富期貨」廣告違規案
	23	假證期局參加「證期局組織調整及工作重點說明會」



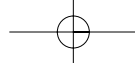


月份	活動名稱
八月份	01 • 為「台北市期貨商業同業公會」與「中華民國期貨業商業同業公會」合併基準日 • 本會正式改制為全國性公會並更名為「中華民國期貨業商業同業公會」 • 本會全面換發「中華民國期貨業商業同業公會」業務員工作證 • 期貨商免向本會申報「國外台股指數交易量」
	04 假台南外貿協會舉辦「會務工作e化系統-高雄場」說明會
	05 假台中復華證金舉辦「會務工作e化系統-台中場」說明會
	06 假政大公企中心舉辦「會務工作e化系統-台北一場」說明會 「會務工作e化系統-台北二場」說明會
	09-10 本會「會務工作e化系統」正式上線啓用
	10 假福華飯店召開「中華民國第一屆第二次理監事聯席會」
	12 假師大舉辦贏家系列－「絕對報酬的期貨投資方式」
	16-17 假本會會議室舉辦會務人員「工作改善與簡化技巧」教育訓練
	18 假本會會議室召開「在職訓練教學光碟」製作會議
	19 「期貨經理事業業務員資格條件認定標準」修正通過金管會證期局備查
	20 假投信投顧公會召開「證券期貨相關事業相互兼營最佳實務手則」專案會議



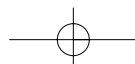


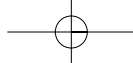
月份	活動名稱
九月份	01 本會正式實施「期貨業務人員線上暨紙本平行登錄作業」
	02 假證期局參加「證券期貨市場資通安全」會議
	03-04 假桃園悅華飯店舉辦「第三季高階經理班」
	07 <ul style="list-style-type: none"> • 假政大公企中心舉辦「期貨顧問職前訓練」 • 假新竹科學園區舉辦「股票選擇權操作策略研討會－新竹場」
	08 假政大公企中心舉辦「期貨經理事業職前訓練」
	09 假台北福華飯店舉辦「股票選擇權操作策略研討會－台北場」
	14 假台中長榮桂冠酒店舉辦「股票選擇權操作策略研討會－台中場」
	17 假高雄福華飯店舉辦「股票選擇權操作策略研討會－高雄場」
	21 假台北福華飯店舉辦「股票選擇權操作策略研討會－台北場」
	22 <ul style="list-style-type: none"> • 假台北福華飯店舉辦「股票選擇權操作策略研討會－台北場」 • 假政大公企中心舉辦期貨論壇三「探討期貨經理事業接受共同委任業務之可行性」 • 假師大舉辦贏家系列「選擇權致勝之道」 • 台灣檢驗科技公司SGS來會複評ISO9001作業
	24-30 北海道考察團



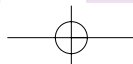
月份	活動名稱
十 月 份	01 <ul style="list-style-type: none"> 為「台北市期貨商業同業公會」與「中華民國期貨業商業同業公會」合併基準日 本會正式改制為全國性公會並更名為「中華民國期貨業商業同業公會」 本會全面換發「中華民國期貨業商業同業公會」業務員工作證 期貨商免向本會申報「國外台股指數交易量」
	01-05 北海道考察團
	05 <ul style="list-style-type: none"> 本會第十三期期貨人出刊 本會編印「臺灣期貨研究叢書第一期」出刊
	07-08 假南投草屯參加「全國性商業團體會務」研習班
	11 與期交所合辦「期貨商風險管理手冊」
	12-15 假凱撒飯店參加「第二十七期證券暨期貨市場法務與案例」研討會
	15 開放會員公司申請「網路數位憑證晶片卡」
	16 假中正紀念堂舉行「2004證券暨期貨嘉年華會」
	19 <ul style="list-style-type: none"> 本會編印「期貨公會會員作業章則彙編」及「期貨經理事業內部控制制度標準規範」 假師大舉辦贏家系列－「操作利率期貨致富之道」
	19-20 假新加坡參加「第十一屆FOW會議」
	19-21 假新加坡參加由MAR舉辦「第一屆國際性避險基金」研討會
	25 日本日商聯貿二家勝明訪台

月份	活動名稱
十 一 月	02 假亞太會館召開「第一屆理監事第三次聯席會議」
	05 <ul style="list-style-type: none"> 假文化大學與中華軟協辦理資安會議 本會出版「期貨業務員在職訓練光碟－菜鳥篇」
	09 假本會會議室召開「中華民國第一屆第二次常務理事會」
	10 假台北福華飯店舉辦「股票選擇權操作策略研討會－台北場」
	11 假期貨交易所參加「稽核人員訓練」
	16 假師大舉辦贏家系列－「HTS期權操作秘笈大公開」
	17 假中壢中信飯店舉辦「股票選擇權操作策略研討會－桃園場」
	20-21 假宜蘭舉辦「九十三年度委員會業務檢討與未來展望」
	24 <ul style="list-style-type: none"> 假新竹福華飯店舉辦「股票選擇權操作策略研討會－新竹場」 本會再次修訂「會員負責人及業務員登記事項作業要點」
	26 假金管會參加「金融服務業聯誼座談會」籌備會議





月份	活動名稱
十 一 月	01 假長榮桂冠酒店舉辦「股票選擇權操作策略研討會－台中場」
	03-04 • 假宜蘭冬山河舉辦「第四季高階經理班」 • 假政治大學國際會議廳舉辦「利率期貨及利率衍生性商品」研討會
	05 本會編印「台灣期貨研究叢書第二期」出刊
	06-10 假政大公企中心舉辦「內部稽核班」
	08 假大億麗緻酒店舉辦「股票選擇權操作策略研討會－台南場」
	09 假師大舉辦贏家系列「隨心所欲的選擇權策略」
	13 金鼎證券總公司停業三個月
	14 假本會會議室召開「中華民國第一屆第三次常務理事會」
	15 假福華飯店舉辦「股票選擇權操作策略研討會－高雄場」
	17-18 假大溪寰鼎別館舉辦「金融服務業Off-Site Meeting座談會」
	20 假政大公企中心參加「研究計畫撰寫介述」
	20-21 本會贊助台灣大學財經系舉辦之「2004年國立台灣大學財務金融國際」研討會
	21 假政大公企中心舉辦「期貨顧問事業業務員職前訓練」
	22 • 假政大公企中心舉辦「期貨經理事業業務員職前訓練」 • 假福華飯店舉辦「股票選擇權操作策略研討會－台北場」
	23 假本會會議室舉辦會務人員「編輯課程」教育訓練
	25 假開南管理學院合辦「期貨業務員證照班-第一班」
	31 本會出版「台灣期貨與衍生性商品學刊」第二期



會員名錄

DIRECTORY OF MEMBERS

代號	公司名稱	公司地址	電話/公司網址
B094	台証綜合證券股份有限公司 Taiwan Securities Co., Ltd.	104台北市南京東路二段123號1樓 1F, 123 Sec.2, Nanking E. Rd., Taipei 104, Taiwa	02-25075000 www.tsc.com.tw
B095	復華綜合證券股份有限公司 Fuh-Hwa Securities Co., Ltd.	100台北市南海路1號4樓 4F, 1 Nanhai Rd., Taipei 100, Taiwan	02-23975399 www.fhs.com.tw
B096	富邦綜合證券股份有限公司 Fubon Securities Co., Ltd.	106台北市敦化南路一段108號B1 B1, 108 Sec.1, Tunhwa S. Rd., Taipei 106, Taiwan	02-87716888 www.fbs.com.tw
B097	寶來證券股份有限公司 Polaris Securities Co., Ltd.	106台北市忠孝東路四段270號3樓 3F,270 Sec.4, Chung Hsiao E. Rd., Taipei 106, Taiwan	02-87918899 www.polaris.com.tw
B098	元大京華證券股份有限公司 Yuanta Core Pacific Securities Co., Ltd.	104台北市南京東路三段225號12樓 12F, 225 Sec.3, Nanking E. Rd., Taipei 104, Taiwan	02-27181234 www.yuanta.com.tw
B101	中央信託局股份有限公司 Central Trust Of China Trust Department	100台北市博愛路76號2、3樓 2、3F, 76, Poai Road Taipei100, Taiwan	02-23111511 www.ctoc.com.tw
B102	合作金庫銀行股份有限公司 Taiwan Cooperative Bank Co., Ltd.	100台北市忠孝東路四段325號2樓 2F, 325 Sec.4, Chung Hsiao E. Rd., Taipei 100 Taiwan	02-27312798 www.tcb-bank.com.tw
B103	台灣土地銀行股份有限公司 Land Bank Of Taiwan Co., Ltd.	100台北市延平南路81號 81 Yen-Ping S. Rd., Taipei 100, Taiwan	02-23483002 www.landbank.com.tw
B105	華僑商業銀行股份有限公司 Bank Of Overseas Chinese Co., Ltd.	100台北市衡陽路102號3樓 3F,102, Hengyang Rd., Taipei 100, Taiwan	02-23113348 www.booc.com.tw
B106	遠東證券股份有限公司 Far Eastern Securities Co., Ltd.	104台北市南京東路二段71號9樓 9F, 71 Sec.2, Nanking E. Rd., Taipei 104, Taiwan	02-25428131 建置中
B111	台灣中小企業銀行股份有限公司 Taiwan Business Bank Co., Ltd	103台北市塔城街30號4樓 4F,No.30, Tacheng St., Taipei 103, Taiwan	02-25597171 www.tbb.com.tw
B116	日盛證券股份有限公司 Jih Sun Securities Co., Ltd.	104台北市南京東路二段111號3、4樓 3、4F, 111 Sec.2, Nanking E. Rd., Taipei 104, Taiwan	02-25048888 www.jihsun.com.tw
B119	第一綜合證券股份有限公司 First Securities Co., Ltd.	106台北市敦化南路二段39號11樓 11F, 39 Sec.2, Tun Hwa S. Rd., Taipei 106, Taiwan	02-27555768 www.fst.com.tw
B123	彰化商業銀行股份有限公司 Chang Hwa Bank Securities Co., Ltd.	100台北市衡陽路68號2樓 2F,68, Hengyang Rd., Taipei 100, Taiwan	02-23619654 www.chb.com.tw
B126	吉祥證券股份有限公司 Fortune Securities Co., Ltd.	106台北市信義路四段236號3樓 3F, 236 Sec.4 Hsin-Yi Rd., Taipei 106, Taiwan	02-27008899 www.fortunsec.com.tw

代號	公司名稱	公司地址	電話/公司網址
B509	華南永昌綜合證券股份有限公司 HuaNan Entrust Securities Co., Ltd.	105台北市民生東路四段54號5樓 5F, 54 Sec.4, Min-sheng E. Rd., Taipei 105, Taiwan	02-25456888 entrust.com.tw
B511	富隆綜合證券股份有限公司 Full Long Securities Co., Ltd.	104台北市南京東路三段287號3樓 3F,287 Sec.3, Nanking E. Rd., Taipei 104, Taiwan	02-25631168 www.fullong.com.tw
B514	聯合證券股份有限公司 United Securities Corp.	100台北市重慶南路一段86號6樓 6F, 86 Sec.1, Chung Ching S. Rd., Taipei 100, Taiwan	02-23717922 建置中
B527	群益證券股份有限公司 Capital Securities Corp.	110台北市松仁路101號4樓 4F,101 Sung Jen Rd., Taipei 110, Taiwan	02-27840447 www.capital.com.tw
B532	高橋證券股份有限公司 Goldengate Securities Co., Ltd.	320桃園縣中壢市中和路96號 96 Chung-ho Rd., Chungli, Taoyuan County 320, Taiwan	03-4224243 www.easytrade.com.tw
B538	一銀證券股份有限公司 First Taisec Securities Inc.	106台北市安和路一段27號6樓 6F, 27 Anho Rd., Sec.1, Taipei 106, Taiwan	02-27413434 www.ftsi.com.tw
B546	寶盛證券股份有限公司 Pao Shin Securities Co., Ltd.	403台中市台中港路一段1號1樓 1F,1 Tai-chungkang RD. SEC.1, Taichung, Taiwan	04-22028111 建置中
B550	豐銀綜合證券股份有限公司 Forwin Securities Corp.	105台北市南京東路五段188號14樓 14F, 188 Sec.5, Nanking E. Rd., Taipei 105, Taiwan	02-27482828 www.forwin.com.tw
B551	建華證券股份有限公司 SinoPac Securities Corp.	100台北市重慶南路一段2號20樓 20F, 2 Sec.1, Chung Ching S. Rd., Taipei 100, Taiwan	02-23823866 www.sinopacsecurities.com
B560	永興證券股份有限公司 Yung Shin Securities Co., Ltd.	100台北市南海路20號2,3樓 2,3F, 20 Nanhai Rd., Taipei 100, Taiwan	02-23218200 www.yss.com.tw
B565	中信證券股份有限公司 KGI Securities Co., Ltd.	104台北市明水路698號3樓 3F,698 Mingshui Rd., Taipei 104 Taiwan	02-25215001 www.KGI.com.tw
B566	日進證券股份有限公司 Fortune Securities Co.,	360苗栗市中正路426號4樓 4F, 426 Chung-cheng Rd., Miaoli 360, Taiwan	037-332266 smfsmf.myweb.ninet.net/
B569	豐興證券股份有限公司 Fong Shing Securities Co., Ltd.	420台中縣豐原市中正路220號3-5樓 3-5F, 220 Chungcheng Rd., Fengyuan, Taichung 420, Taiwan	04-5277150 www.fstk.com.tw
B572	大華證券股份有限公司 Grand Cathay Securities Corp.	100台北市許昌街17號3樓 3 F, 17 Hsuchang ST., Taipei 100, Taiwan	02-23148800 www.gcsc.com.tw
B582	金鼎綜合證券股份有限公司 Taiwan International Securities Corp.	106台北市敦化南路二段97號地下一樓部分 B1, 97 Sec.2, Tunhwa S. Rd., Taipei 106, Taiwan	02-27052888 www.tisc.com.tw
B585	統一綜合證券股份有限公司 President Securities Corp.	105台北市東興路8號1、3樓 1、3F,8 Tong Shin Rd., Taipei 105, Taiwan	02-27463809 www.pscnet.com.tw
B586	盈溢證券股份有限公司 Ying Yi Securities Co., Ltd..	800高雄市新興區七賢二路10號 10 Chih sien 2nd Rd., Kaohsiung 800, Taiwan	07-2888516 www.winer.com.tw
B587	光隆證券股份有限公司 Kuang Long Securities Co., Ltd.	970花蓮市公園路26號4,5,6樓 4-6F, 26 Kungyuan Rd., Hualian 970, Taiwan	038-352181 建置中
B592	元富綜合證券股份有限公司 Master Link Securities Corp.	106台北市復興南路一段209號1樓 1 F, 209 Sec.4, Fuhsing S.RD., Taipei 106, Taiwan	02-27313888 www.masterlink.com.tw
B596	日茂證券股份有限公司 Jee Mach Securities Co., Ltd.	542南投縣草屯鎮草溪路1020號2樓 2F, 1020 Tsao-His Rd., Tsao-tun Nantou 542, Taiwan	049-2353266 www.gmstock.com.tw
B615	通營證券股份有限公司 Winner Securities Co., Ltd.	324桃園縣平鎮市忠孝路2號B1 B1, 2 Chung Hsiao Rd., Ping-Cheng City, Taoyuan 324, Taiwan	03-4930888 建置中
B620	長鴻證券股份有限公司 Ever Advance Securities Co., Ltd.	106台北市忠孝東路四段87號7樓 7F, 87 Sec.4, Chung Hsiao E. Rd., Taipei 106, Taiwan	02-27719999 建置中
B621	新百王證券股份有限公司 New Hundred King Securities Co., Ltd.	801高雄市中華三路11號B1 B1, 11 Chunghwa 3 Rd., Kaohsiung 801, Taiwan	07-2118888 建置中
B638	光和證券股份有限公司 Kuanzho Securities Corp.	521彰化縣北斗鎮光復路166號3、4樓 3-4F, 166 Kwangfu Rd., Pie-Tou Cheng, Changhwa 521, Taiwan	04-8886500 www.kuanzho.com.tw/
B646	大昌證券股份有限公司 Dah Chang Securities Co., Ltd.	220台北縣板橋市東門街30之2號2樓之1 2F-1, 30-2 Tung-men St., Panchiao, Taipei 220, Taiwan	02-29689685 www.dcn.com.tw
B648	福邦證券股份有限公司 gradg fortune Securities Co., Ltd.	104台北市南京東路一段52號2,3樓 2,3F, 52 Sec.1, Nanking E. Rd., Taipei 104, Taiwan	02-23966555 www.sunsec.com.tw

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B660	大府城證券股份有限公司 Castle Securities Broker Co., Ltd.	106台北市仁愛路四段85號2樓 2F, 85 Ren-ai RD., SEC. 4, Taipei, Taiwan	02-27718558 www.owin.com.tw
B662	全泰證券股份有限公司 Chuan Tai Securities Co., Ltd.	330桃園市三民路三段317號4樓 4F, 317 Sec.3, San-ming Rd., Taoyuan 330, Taiwan	03-3353359 建置中
B664	新竹國際商業銀行 Hsinchu International Bank.	330桃園市中正路465號3樓 3 F, 465 Chung-cheng RD., Taoyuan, Taiwan	03-5253171 www.hibank.com.tw
B666	和興證券股份有限公司 Hosin Securities Co., Ltd.	234台北縣永和中市中正路455號3樓 3F, 455 Chung Cheng Rd., Yung-ho, Taipei 234, Taiwan	02-29229797 建置中
B691	德信綜合證券股份有限公司 Reliance Securities Co., Ltd.	100台北市新生南路一段50號3樓 3F, 50 Sec.1, Shinsheng S. Rd., Taipei 100, Taiwan	02-23939988 www.rsc.com.tw
B700	倍利國際綜合證券股份有限公司 Barits International Securities Co., Ltd.	106台北市忠孝東路二段95號3樓 3F, 95 Sec.2, Chung Hsiao E. Rd., Taipei 106, Taiwan	02-27479966 www.bisc.com.tw/
B702	信富證券股份有限公司 Shin Fan Securities Co., Ltd.	613嘉義縣朴子市山通路43號2至4樓 2-4F, 43 San Tung Rd., Pu-Tzu, Chiayi 613, Taiwan	05-3700988 建置中
B707	豐農證券股份有限公司 Feng Long Securities Co., Ltd.	420台中縣豐原市水源路669號 669 Shuiyuan Rd., Fungyuan, Taichung 420, Taiwan	04-25281000 dbmaker.syscom.com.tw/ users/c_b0214.html
B708	石橋證券股份有限公司 BridgeStone Securities Co., Ltd.	324桃園縣平鎮市環南路184號 1F, 184 Huan-Nan Rd., Ping-Chen, Taoyuan., 234 Taiwan	03-4927373 www.bit-bridge.com.tw
B712	台安證券股份有限公司 Tai-An Securities Co., Ltd.	403台中市民權路234號 234, Minchiuan Rd., Taichung 403, Taiwan	04-22020208 建置中
B732	大永證券股份有限公司 Ta Yun Securities Co., Ltd.	241台北縣三重市正義南路99號 99 Chengyi S. Rd., San Chung, Taipei 241, Taiwan	02-29734388 建置中
B736	日陞證券股份有限公司 Sunrise Securities Co., Ltd.	710台南縣永康市中華路144之1號 144-1 Chunghwa Rd., Yungkuang, Tainan 710, Taiwan	06-3115522 netcity2.web.hinet.net/ UserData/sun7360/
B752	東勢證券股份有限公司 Tung Shin Securities Corp.	423台中縣東勢鎮豐勢路297號 297 Fugn-Shin Rd., Tun-Shin Chen, Taichung 423, Taiwan	04-25877000 建置中
B767	金港證券股份有限公司 Goldport Stock Brokerage Corp.	802高雄市三多二路93號2樓 2F, 93 Sando 2st Rd., Kaohsiung 802, Taiwan	07-7253922 建置中
B769	金興證券股份有限公司 Ching Shing Securities Co., Ltd.	360苗栗市北苗里義民街51號 51 Yimin St, Pei-miao LI ,Miaoli, Taiwan	037-266666 建置中
B775	北城證券股份有限公司 Pei Cheng Securities Co., Ltd.	234台北縣永和市永和路二段116號3樓 3F,116 Sec.2, Yung-ho Rd., Yung-ho, Taipei 234, Taiwan	02-29283456 www.peicheng.com.tw
B778	富星證券股份有限公司 Fu Hsing Securities Co., Ltd.	632雲林縣虎尾鎮和平路1號4,5樓 4-5F, 1 Ho Ping Rd., Hu Wei Chen, Yunlin 632, Taiwan	05-6334888 建置中
B779	國票綜合證券股份有限公司 Waterland Securities Co., Ltd.	103台北市重慶北路三段199號B1 B1, 199 Sec.3, Chung Ching N. Rd., Taipei 103, Taiwan	02-25288988 www.wls.com.tw
B790	金豐證券股份有限公司 King Fong Securities Co., Ltd.	420台中縣豐原市中山路481號 481, Chung Shan Rd., Feng-Yuan, Taichung 420, Taiwan	04-25282808 建置中
B815	東興證券股份有限公司 Tong Shing Securities Co., Ltd.	800高雄市七賢一路301號2樓 2F,301 Chihsien 1 Rd., Kaoshiung 800, Taiwan	07-23111541 建置中
B840	台南區中小企業銀行股份有限公司 Tainan Business Bank Co., Ltd.	700台南市忠義路二段69號5樓 5F, 69 Sec.2, Chung-I Rd., Tainan, Taiwan	06-2232151 www.tnb.com.tw
B845	康和綜合證券股份有限公司 Concord Securities Corp.	台北市基隆路一段176號B1 B1, 176 Sec.1, Keelung Rd., Taipei, Taiwan	02-27730899 www.6016.com
B849	萬泰證券股份有限公司 Wan Tai Securities Co., Ltd.	600嘉義市新榮路193號 193 Hsin-Jung Rd., Chiayi 600, Taiwan	05-2289911 建置中
B852	中農證券股份有限公司 Chung Nour Securities Co., Ltd.	435台中縣梧棲鎮四維中路157巷1號2樓 2F, 1, Lane 157, Sweijung Rd., Wuchi Jen, Taichung, 435 Taiwan	04-26572801
B856	新光證券股份有限公司 Shin Kwang Securities Co., Ltd.	100台北市重慶南路一段66之1號5樓 5F, 66-1 Sec.1, Chung Ching S. Rd., Taipei 100, Taiwan	02-23118181 建置中
B858	聯邦商業銀行股份有限公司 Union Bank of Taiwan Co., Ltd.	104台北市南京東路二段137號2樓 2F, 137 Sec.2, Nanking E. Rd., Taipei 104, Taiwan	02-25040066 www.ubot.com.tw

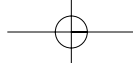
代號	公司名稱	公司地址	電話/公司網址
B866	萬通證券股份有限公司 Vantone Securities Co., Ltd.	104台北市松江路301號2樓之1 2F-1, 301 Sung Chiang Rd., Taipei 104, Taiwan	02-25156655 建置中
B869	新壽綜合證券股份有限公司 Shinkong Securities Co., Ltd.	110台北市信義路四段456號5樓 5F, 456 Sec.4, Hsin-Yi Rd., Taipei 110, Taiwan	02-23451668 www.sksc.com.tw/
B871	陽信證券股份有限公司 Sunny Securities Co., Ltd.	105台北市民生東路五段165號B2 B2,165 Sec.5, Min-sheng E. Rd., Taipei 105, Taiwan	02-27629288 www.sunnysec.com.tw
B874	昇豐證券股份有限公司 Sun-Fund Securities Co., Ltd.	110台北市忠孝東路五段508號2樓 2F,508, Sec.5, Chung Hsiao E. Rd., Taipei, 110 Taiwan	02-23465858 建置中
B876	和通證券股份有限公司 Hotung Securities International Company	104台北市松江路111號3樓 3F, 111, Sung-Chiang Rd., Taipei 104, Taiwan	02-25180558 www.equity.com.tw
B877	大鼎證券股份有限公司 Da-Din Securities Co., Ltd.	110台北市信義路四段458號8樓 8F, 458 Sec.4, Hsin-Yi Rd., Taipei 110, Taiwan	02-87862668 www.ycsc.com.tw
B879	網路證券股份有限公司 Net Broker Securities Co., Ltd.	106台北市復興南路一段103號2樓 2F, 103 Sec.1, Fuhsin S. Rd., Taipei 106, Taiwan	02-87736616 www.netbroker.com.tw
B880	鼎富證券股份有限公司 Team Pro Securities Co., Ltd.	106台北市忠孝東路四段300號3樓 3F, 300 Sec.4, Chung Hsiao E. Rd., Taipei 106, Taiwan	02-87739666 建置中
B884	玉山綜合證券股份有限公司 E. Sun Securities Corp.	104台北市復興北路178號2樓 2F,178 Fushing N. Rd., Taipei 104, Taiwan	02-27131313 www.esunsec.com.tw
B885	鑫豐證券股份有限公司 Shing Fong Securities Co., Ltd.	103台北市民權西路104號8樓 8F,104, Mincyuan W. Rd., Taipei 103, Taiwan	02-2516393 www.promoney.com.tw/
B888	國泰綜合證券股份有限公司 Cathay Securities Co., Ltd.	106台北市仁愛路四段296號17樓 17F, 296 Ren-ai RD., SEC.4, Taipei, Taiwan	02-23269888 www.cathaysec.com.tw
A001	建華期貨股份有限公司-顧問 SinoPac Futures Corp.	100台北市重慶南路一段2號8樓 8F, 2 Sec.1, Chung Ching S. Rd., Taipei 100, Taiwan	02-23811799 www.spf.com.tw
A002	統一期貨股份有限公司-顧問 President Futures Corp.	100台北市羅斯福路二段100號8樓 8F, 100 Sec.2, Luo Sy Fwu Rd., Taipei 100, Taiwan	02-23648338 www.pfcf.com.tw
A003	寶來瑞富期貨股份有限公司-顧問 Polaris Refco Futures Co., Ltd.	104台北市復興北路420號2樓 2F, 420 Fushing N., Taipei 104, Taiwan	02-25133888 www.prf.com.tw
A004	日盛期貨股份有限公司-顧問 Jih Sun Futures Co., Ltd.	104台北市南京東路二段111號4樓 4F, 111 Sec2, Nanking E. Rd., Taipei 104, Taiwan	02-25042088 www.jihsunfutures.com.tw
A005	群益期貨股份有限公司-顧問 Capital Futures Corp.	110台北市信義區松仁路97號4樓 4F, 97 Sung Jen Rd., Taipei 110, Taiwan	02-87800099 www.capitalfutures.com.tw/
A006	國泰期貨股份有限公司-顧問 Cathay Futures Corp.	106台北市敦化南路二段26號1樓 1F, 26 Sec. 2, Tun Hwa S.Rd., Taipei 106, Taiwan	02-27087989 www.onrich.com.tw
A007	如意期貨經紀股份有限公司-顧問 Fortune Futures Co., Ltd.	106台北市信義路四段236號4樓 4F, .236 Sec.4, Shi Yi Rd., Taipei 106, Taiwan	02-27008878 www.fortunsec.com.tw
A008	康和期貨股份有限公司-顧問 Concord Futures Co., Ltd.	110台北市基隆路一段176號B1 B1, 176 Sec.1, Keelung Rd., Taipei 110, Taiwan	02-27681588 www.concords.com.tw
A009	富邦期貨股份有限公司-顧問 Fubon Futures Co., Ltd.	100台北市襄陽路9號2樓 2F, 9 Hsiang Yang Rd., Taipei 100, Taiwan	02-23882626 www.fbf.com.tw
A010	元大京華期貨股份有限公司-顧問 Yuanta Core Pacific Futures Co., Ltd.	104台北市南京東路三段225號12樓 12F, 225 Sec.3, Nanking E. Rd., Taipei 104, Taiwan	02-27176000 www.ycpf.com.tw
A011	華南期貨經紀股份有限公司-顧問 huanan Futures Co., Ltd.	105台北市民生東路四段54號3樓之9 3F-9, 54 Sec 4, Ming Sheng E. Rd., Taipei 105, Taiwan	02-27180000 www.entrust.com.tw
A012	復華期貨股份有限公司-顧問 Fuh-Hwa Futures Co., Ltd.	100台北市忠孝西路一段4號4樓 4F, 4 Sec.1, Chung Hsiao W. Rd., Taipei 100, Taiwan	02-23802180 www.fuhwafutures.com.tw/
A013	元富期貨股份有限公司-顧問 Master Link Futures Corp.	106台北市復興南路一段209號4樓 4F, 209 Sec.1, Fushing S., Taipei 106, Taiwan	02-27213458 www.masterlink.com.tw
A014	新竹期貨經紀股份有限公司-顧問 Hsinchu Futures Corp.	300新竹市四維路130號3樓之1 3F-1, 130, Szu Wei Rd., Hsinchu 300, Taiwan	03-5240060 www.hsinchu.com.tw
A015	福邦期貨股份有限公司-顧問 gradg fortune Futures Co., Ltd.	104台北市南京東路一段52號3樓之1 3F-1, 52 Sec.1, Nanking E. Rd., Taipei 104, Taiwan	02-25638999 www.sunfutures.com.tw

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A016	聯邦期貨股份有限公司-顧問 Unionbank Futures Corp.	104台北市南京東路二段137號3樓之1 3F-1, 137 Sec.2, Nanking E. Rd., Taipei 104, Taiwan	02-25162777 www.ufc.com.tw
A017	金鼎期貨經紀股份有限公司-顧問 Taiwan International Futures Corp.	105台北市敦化南路二段97號地下一樓 B1, 97, Sec. 2, Tun Hwa S. Rd., Taipei 105, Taiwan	02-27084567 www.tisc.com.tw
A018	台証期貨經紀股份有限公司-顧問 Taiwan Futures Co., Ltd.	104台北市南京東路二段123號4樓 4F, 123 Sec.2, Nanking E. Rd., Taipei 104, Taiwan	02-25002980 www.twfc.com.tw
A019	國票期貨經紀股份有限公司-顧問 Waterland Futures Co., Ltd.	106台北市忠孝東路四段231號3樓 3F, 231, Sec. 4., Chung Hsiao E.Rd., Taipei 106, Taiwan	02-27786060 www.wlf.com.tw
A020	倍利國際期貨股份有限公司-顧問 Barits International Futures Co., Ltd.	106台北市忠孝東路四段563號4樓 4F, 563, Sec.4, Chung Hsiao E. Rd., Taipei 106, Taiwan	02-87878080 www.bifc.com.tw/
A021	中信期貨股份有限公司-顧問 KGI Futures Co., Ltd.	100台北市博愛路35號8樓 8F, 35, Boai Rd., Taipei 100, Taiwan	02-23619889 www.KGI-futures.com.tw
A022	大華期貨股份有限公司-顧問 Grand Cathay Futures Corp.	100台北市忠孝西路一段100號13樓 13F, 100 Sec.1, Jungshiau W. Rd., Taipei 100, Taiwan	02-23891888 www.gcsc.com.tw/grand3/
A023	第一期貨股份有限公司-顧問 First Futures INC	106台北市安和路一段29號4樓部分 4F, 29 Anho Rd., Sec.1, Taipei 106, Taiwan	02-27762066 www.taisec.com.tw
F001	國泰期貨股份有限公司 Cathay Futures Corp.	106台北市敦化南路二段26號1樓 1F, 26 Sec. 2, Tun Hwa S.Rd., Taipei 106, Taiwan	02-27087989 www.onrich.com.tw
F002	建華期貨股份有限公司 SinoPac Futures Corp.	100台北市重慶南路一段2號8樓 8F, 2 Sec.1, Chung Ching S. Rd., Taipei 100, Taiwan	02-23811799 www.spf.com.tw
F004	中信期貨股份有限公司 KGI Futures Co., Ltd.	100台北市博愛路35號8樓 8F, 35, Boai Rd., Taipei 100, Taiwan	02-23619889 www.KGI-futures.com.tw
F005	國票期貨經紀股份有限公司 Waterland Futures Co., Ltd	106台北市忠孝東路四段231號3樓 3F, 231, Sec. 4., Chung Hsiao E.Rd., Taipei 106, Taiwan	02-27786060 www.wlf.com.tw
F006	元大京華期貨股份有限公司 Yuanta Core Pacific Futures Co., Ltd.	104台北市南京東路三段225號12樓 12F, 225 Sec.3, Nanking E. Rd., Taipei 104, Taiwan	02-27176000 www.ycpf.com.tw
F007	日盛期貨股份有限公司 Jih Sun Futures Co., Ltd.	104台北市南京東路二段111號4樓 4F, 111 Sec2, Nanking E. Rd., Taipei 104, Taiwan	02-25042088 www.jihsunfutures.com.tw
F008	統一期貨股份有限公司 President Futures Corp.	100台北市羅斯福路二段100號8樓 8F, 100 Sec.2, Luo Sy Fwu Rd., Taipei 100, Taiwan	02-23648338 www.pfcf.com.tw
F010	金鼎期貨經紀股份有限公司 Taiwan International Futures Corp.	105台北市敦化南路二段97號地下一樓 B1, 97, Sec. 2, Tun Hwa S. Rd., Taipei 105, Taiwan	02-27084567 www.tisc.com.tw
F011	聯邦期貨股份有限公司 Unionbank Futures Corp.	104台北市南京東路二段137號3樓之1 3F-1, 137 Sec.2, Nanking E. Rd., Taipei 104, Taiwan	02-25162777 www.ufc.com.t
F013	大華期貨股份有限公司 Grand Cathay Futures Corp.	100台北市忠孝西路一段100號13樓 13F, 100 Sec.1, Jungshiau W. Rd., Taipei 100, Taiwan	02-23891888 www.gcsc.com.tw/grand3/
F014	華南期貨經紀股份有限公司 huanan Futures Co., Ltd.	105台北市民生東路四段54號3樓之9 3F-9, 54 Sec 4, Ming Sheng E. Rd., Taipei 105, Taiwan	02-27180000 www.entrust.com.tw
F015	新竹期貨經紀股份有限公司 Hsinchu Futures Corp.	300新竹市四維路130號3樓之1 3F-1, 130, Szu Wei Rd., Hsinchu 300, Taiwan	03-5240060 www.hsinchu.com.tw
F018	元富期貨股份有限公司 Master Link Futures Corp.	106台北市復興南路一段209號4樓 4F, 209 Sec.1, Fushing S., Taipei 106, Taiwan	02-27213458 www.masterlink.com.tw
F019	如意期貨經紀股份有限公司 Fortune Futures Co., Ltd.	106台北市信義路四段236號4樓 4F, .236 Sec.4, Shi Yi Rd., Taipei 106, Taiwan	02-27008878 www.fortunsec.com.tw
F020	群益期貨股份有限公司 Capital Futures Corp.	110台北市信義區松仁路97號4樓 4F, 97 Sung Jen Rd., Taipei 110, Taiwan	02-87800099 www.capitalfutures.com.tw/
F021	寶來瑞富期貨股份有限公司 Polaris Refco Futures Co., Ltd.	104台北市復興北路420號2樓 2F, 420 Fushing N., Taipei 104, Taiwan	02-25133888 www.prf.com.tw
F023	台証期貨經紀股份有限公司 Taiwan Futures Co., Ltd.	104台北市南京東路二段123號4樓 4F, 123 Sec.2, Nanking E. Rd., Taipei 104, Taiwan	02-25002980 www.twfc.com.tw
F024	福邦期貨股份有限公司 gradg fortune Futures Co., Ltd.	104台北市南京東路一段52號3樓之1 3F-1, 52 Sec.1, Nanking E. Rd., Taipei 104, Taiwan	02-25638999 www.sunfutures.com.tw

代號	公司名稱	公司地址	電話/公司網址
F026	富邦期貨股份有限公司 Fubon Futures Co., Ltd.	100台北市襄陽路9號2樓 2F, 9 Hsiang Yang Rd., Taipei 100, Taiwan	02-23882626 www.fbf.com.tw
F027	復華期貨股份有限公司 Fuh-Hwa Futures Co., Ltd.	100台北市忠孝西路一段4號4樓 4F, 4 Sec.1, Chung Hsiao W. Rd., Taipei 100, Taiwan	02-23802180 www.fuhwafutures.com.tw
F029	康和期貨股份有限公司 Concord Futures Co., Ltd.	110台北市基隆路一段176號B1 B1, 176 Sec.1, Keelung Rd., Taipei 110, Taiwan	02-27681588 www.concords.com.tw
F030	倍利國際期貨股份有限公司 Barits International Futures Co., Ltd.	106台北市忠孝東路四段563號4樓 4F, 563, Sec.4, Chung Hsiao E. Rd., Taipei 106, Taiwan	02-87878080 www.bifc.com.tw
F033	第一期貨股份有限公司 First Futures INC	106台北市安和路一段29號4樓部分 4F, 29 Anho Rd., Sec.1, Taipei 106, Taiwan	02-27762066 www.taisec.com.tw
M001	大華期貨經理事業股份有限公司 Grand Cathay Managed Futures Corp.	100台北市忠孝西路一段100號14樓 14F, 100 Sec.1, Jungshiau W. Rd., Taipei 100, Taiwan	02-23882598 www.gcsc.com.tw/grand3/
M002	日盛期貨經理股份有限公司 Jih Sun Futures Co., Ltd.	104台北市南京東路二段139號4樓 4F, 139, Sec. 2, Tun Hwa S. Rd., Taipei 105, Taiwan	02-25061668 www.jsmf.com.tw
M003	元大京華期貨經理股份有限公司 Yuanta Core Pacific Managed Futures Co., Ltd.	104台北市南京東路三段225號12樓之2 12F-2, 225 Sec.3, Nanking E. Rd., Taipei 104, Taiwan	02-27171108 建置中
M004	中信期貨經理股份有限公司 KGI Managed Futures Co., Ltd.	104台北市明水路700號 700 Mingshui Rd., Taipei 104 Taiwan	02-21818051 建置中
M005	元富期貨經理股份有限公司 Master Link Managed Futures Corp.	106台北市復興南路一段209號6樓 6F, 209 Sec.1, Fushing S., Taipei 106, Taiwan	02-27213458 建置中
M006	寶來期貨經理股份有限公司 Polaris Managed Futures Co., Ltd.	104台北市復興北路420號9樓 9F, 420 Fushing N., Taipei 104, Taiwan	02-25131200 www.pmf.com.tw
M007	建華期貨經理股份有限公司 SinoPac Managed Futures Corp.	100台北市重慶南路一段2號18樓 18F, 2 Sec.1, Chung Ching S. Rd., Taipei 100, Taiwan	02-23811799 建置中
M008	康和期貨經理事業股份有限公司 Concord Managed Futures Co., Ltd.	110台北市基隆路一段176號14樓 14F, 176 Sec.1, Keelung Rd., Taipei 110, Taiwan	02-37653688 建置中
M009	金鼎期貨經理股份有限公司 Taiwan International Managed Futures Corp.	106台北市敦化南路二段97號B1 B1, 97, Sec. 2, Tun Hwa S. Rd., Taipei 106, Taiwan	02-27088355 建置中
M010	台証期貨經理股份有限公司 Taiwan Managed Futures Corp.	104台北市南京東路二段123號9樓 9F, 123 Sec.2, Nanking E. Rd., Taipei 104, Taiwan	02-25168696 建置中
M011	群益期貨經理股份有限公司 Capital Managed Futures Corp.	106台北市敦化南路二段65號16樓 16F, 65, Sec. 2, Tun Hwa S. Rd., Taipei 106, Taiwan	02-87862000 建置中
M012	復華期貨經理股份有限公司 Fuh-Hwa Managed Futures Co., Ltd.	100台北市南昌路二段112號2樓 2F, 112 Sec.2, Nanchang Rd., Taipei 100, Taiwan	02-23624637 建置中
M013	華南期貨經理股份有限公司 Huanan Managed Futures Co., Ltd.	105台北市民生東路四段54號4樓之2 4F-2, 54 Sec 4, Ming Sheng E. Rd., Taipei 105, Taiwan	02-27137899 建置中
M014	富邦期貨經理股份有限公司 Fubon Managed Futures Co., Ltd.	100台北市中正區襄陽路9號3樓之1 3F, 9 Hsiang Yang Rd., Taipei 100, Taiwan	02-23757999 建置中
P001	建華期貨股份有限公司-自營 SinoPac Futures Corp.	100台北市重慶南路一段2號8樓 8F, 2 Sec.1, Chung Ching S. Rd., Taipei 100, Taiwan	02-23811799 www.spf.com.tw
P002	倍利國際綜合證券股份有限公司-自營 Barits International Securities Co., Ltd.	106台北市忠孝東路二段95號4樓 4F, 95 Sec.2, Chung Hsiao E. Rd., Taipei 106, Taiwan	02-27479966 www.bisc.com.tw
P003	統一期貨股份有限公司-自營 President Futures Corp.	100台北市羅斯福路二段100號8樓 8F, 100 Sec.2, Luo Sy Fwu Rd., Taipei 100, Taiwan	02-23648338 www.pfcf.com.tw
P004	寶來瑞富期貨股份有限公司-自營 Polaris Refco Futures Co., Ltd.	104台北市復興北路420號2樓 2F, 420 Fushing N., Taipei 104, Taiwan	02-25133888 www.prf.com.tw
P005	日盛期貨股份有限公司-自營 Jih Sun Futures Co., Ltd.	104台北市南京東路二段111號4樓 4F, 111 Sec2, Nanking E. Rd., Taipei 104, Taiwan	02-25042088 www.jihsunfutures.com.tw
P006	群益期貨股份有限公司-自營 Capital Futures Corp.	110台北市信義區松仁路97號4樓 4F, 97 Sung Jen Rd., Taipei 110, Taiwan	02-87800099 www.capitalfutures.com.tw
P007	國泰期貨股份有限公司-自營 Cathay Futures Corp.	106台北市敦化南路二段26號1樓 1F, 26 Sec. 2, Tun Hwa S.Rd., Taipei 106, Taiwan	02-27087989 www.onrich.com.tw

代號	公司名稱	公司地址	電話/公司網址
P008	元富綜合證券股份有限公司-自營 Master Link Securities Corp.	106台北市敦化南路二段97號19樓 19F, 97 Sec. 2, Tun Hwa S.Rd., Taipei 106, Taiwan	02-27313888 www.masterlink.com.tw
P009	寶來證券股份有限公司-自營 Polaris Securities Co., Ltd.	114台北市寶慶路69號5樓 5F,69,Baoqing Rd., Taipei 114, Taiwan	02-87918899 www.polaris.com.tw
P010	建華證券股份有限公司-自營 SinoPac Securities Corp.	100台北市重慶南路一段2號7-8樓 7-8F, 2 Sec.1, Chung Ching S. Rd., Taipei 100, Taiwan	02-23823866 www.sinopacsecurities.com
P011	富邦期貨股份有限公司-自營 Fubon Futures Co., Ltd.	100台北市襄陽路9號2樓 2F, 9 Hsiang Yang Rd., Taipei 100, Taiwan	02-23882626 www.fbf.com.tw
P012	元大京華期貨股份有限公司-自營 Yuanta Core Pacific Futures Co., Ltd.	104台北市南京東路三段225號12樓 12F, 225 Sec.3, Nanking E. Rd., Taipei 104, Taiwan	02-27176000 www.ycpf.com.tw
P013	復華期貨股份有限公司-自營 Fuh-Hwa Futures Co., Ltd.	100台北市忠孝西路一段4號4樓 4F, 4 Sec.1, Chung Hsiao W. Rd., Taipei 100, Taiwan	02-23802180 www.fuhwafutures.com.tw
P014	大展證券股份有限公司-自營 Ta Chen Securities Co., Ltd.	103台北市承德路一段17號17樓 17F, 17 Sec. 1, Cheng Teh Rd., Taipei 103, Taiwan	02-25551234 www.tachan.com.tw
P015	元富期貨股份有限公司-自營 Master Link Futures Corp.	106台北市復興南路一段209號4樓 4F, 209 Sec.1, Fushing S., Taipei 106, Taiwan	02-27213458 www.masterlink.com.tw
P016	群益證券股份有限公司-自營 Capital Securities Corp.	110台北市松仁路101號4樓 4F,101 Sung Jen Rd., Taipei 110, Taiwan	02-27840447 www.capital.com.tw
P017	台証綜合證券股份有限公司-自營 Taiwan Securities Co., Ltd.	104台北市南京東路二段123號1樓 1F, 123 Sec.2, Nanking E. Rd., Taipei 104, Taiwan	02-25075000 www.tsc.com.tw
P018	金鼎綜合證券股份有限公司-自營 Taiwan International Securities Corp.	106台北市敦化南路二段99號31樓部分 31, 99 Sec.2, Tunhwa S. Rd., Taipei 106, Taiwan	02-27052888 www.tisc.com.tw
P019	聯邦期貨股份有限公司-自營 Unionbank Futures Corp.	104台北市南京東路二段137號3樓之1 3F-1, 137 Sec.2, Nanking E. Rd., Taipei 104, Taiwan	02-25162777 www.ufc.com.tw
P020	中信證券股份有限公司-自營 KGI Securities Co., Ltd.	104台北市明水路700號9樓 9F,700 Mingshui Rd., Taipei 104 Taiwan	02-25215001 www.KGI.com.tw
P021	中國信託綜合證券股份有限公司-自營 Chinatrust Securities Co., Ltd.	110台北市松壽路3號10樓 10F, 3 Sung Shou Rd., Taipei 110, Taiwan	02-87808867 www.chinatrustsec.com.tw
P022	富邦綜合證券股份有限公司-自營 Fubon Securities Co., Ltd.	106台北市敦化南路一段108號6樓 6F, 108 Sec.1, Tunhwa S. Rd., Taipei 106, Taiwan	02-87716888 www.fbs.com.tw
P023	大華證券股份有限公司-自營 Grand Cathay Securities Corp.	100台北市重慶南路一段2號13樓 13F, 2 Sec.1, Chung Ching S. Rd., Taipei 100, Taiwan	02-23148800 www.gcsc.com.tw
P024	統一綜合證券股份有限公司-自營 President Securities Corp.	105台北市東興路8號1、3樓 1、3F,8 Tong Shin Rd., Taipei 105, Taiwan	02-27463809 www.pscnet.com.tw
P025	大和國泰證券股份有限公司-自營 Daiwa Securities Smbc-catcay Co., Ltd.	110台北市基隆路一段200號13樓 13F, 200 Sec.1, Keelung Rd., Taipei 110, Taiwan	02-27239698 建置中
P026	華南永昌綜合證券股份有限公司-自營 HuaNan Entrust Securities Co., Ltd.	105台北市民生東路四段54號5樓 5F, 54 Sec.4, Min-sheng E. Rd., Taipei 105, Taiwan	02-25456888 entrust.com.tw
P027	台灣工銀證券股份有限公司-自營 IBT Securities Co., Ltd.	110台北市松仁路91號1樓 1F, 91 Sung Jen Rd., Taipei 110, Taiwan	02-87895558 www.ibts.com.tw
P028	元大京華證券股份有限公司-自營 Yuanta Core Pacific Securities Co., Ltd.	104台北市南京東路三段225號12樓 12F, 225 Sec.3, Nanking E. Rd., Taipei 104, Taiwan	02-27181234 www.yuanta.com.tw
P029	復華綜合證券股份有限公司-自營 Fuh-Hwa Securities Co., Ltd.	100台北市忠孝西路一段4號10樓 10F, 4 Sec.1, Chung Hsiao W. Rd., Taipei 100, Taiwan	02-23975399 www.fhs.com.tw
P030	日盛證券股份有限公司-自營 Jih Sun Securities Co., Ltd.	104台北市南京東路二段111號3、4樓 3、4F, 111 Sec.2, Nanking E. Rd., Taipei 104, Taiwan	02-25048888 www.jihsun.com.tw
P031	康和綜合證券股份有限公司-自營 Concord Securities Corp.	台北市基隆路一段176號B1 B1, 176 Sec.1, Keelung Rd., Taipei, Taiwan	02-27730899 www.6016.com
P032	中信期貨股份有限公司-自營 KGI Futures Co., Ltd.	100台北市博愛路35號8樓 8F, No.35, Boai Rd., Taipei 100, Taiwan	02-23619889 www.KGI-futures.com.tw

代號	公司名稱	公司地址	電話/公司網址
P033	國泰綜合證券股份有限公司-自營 Cathay Securities Co., Ltd.	106 台北市仁愛路四段296號17樓 17F, 296 Ren-ai RD., SEC.4, Taipei, Taiwan	02-23269888 www.cathaysec.com.tw
P034	香港商法國興業證券股份有限公司台北分公司-自營 SG Securities (HK) Ltd., Taipei Branch	105 台北市民生東路三段109號6樓部分 6F, 109 MINSHENG E.RD. SEC.3, TAIPEI, TAIWAN	02-27151486 建置中
R201	美商愛德盟期貨經紀股份有限公司台灣分公司 ADM Investor Services, Inc. Taiwan Branch	105 台北市南京東路四段161號3樓 3F, 161, Sec.4, Nanking E. Rd., Taipei 105, Taiwan	02-27176018 www.admis.com
R208	新加坡商華大期貨經紀有限公司台灣分公司 UOB Bullion & Futures Ltd., Taiwan Branch	105 台北市民生東路三段109號16樓 16F, 109, Sec.3, Min Sheng E. Rd., Taipei 105, Taiwan	02-25456163 www.uob.com.sg
R217	日商聯貿期貨經紀股份有限公司台北分公司 Nihon Unicom Corp. Taipei Branch	105 台北市民生西路三巷9號7樓 7F, 9, Lane 3, Min Sheng W. Rd., Taipei 105, Taiwan	02-25255777 www.unicom.co.jp
R219	新加坡商曼氏期貨股份有限公司台灣分公司 Man Financial (s) Pte. .Taiwan Branch	105 台北市敦化南路一段1號6樓之A 6F-A, 1 Sec.1, Tun Hwa S. Rd., Taipei 105, Taiwan	02-25798118 www.manfinancial.com
R220	美商瑞富期貨股份有限公司台灣分公司 REFCO,LLC .Taiwan i Branch	106 台北市敦化南路一段2號5樓 5F, 2 Sec.1, Tun Hwa S. Rd., Taipei 105, Taiwan	02-27214448 www.refco.com.tw/
S109	台灣工銀證券股份有限公司 IBT Securities Co., Ltd.	110 台北市松仁路91號1樓 1F, 91 Sung Jen Rd., Taipei 110, Taiwan	02-87895558 www.ibts.com.tw/
S218	亞東證券股份有限公司 Oriental Securities Corp.	100 台北市重慶南路一段86號2樓 2F, 86 Sec.1, Chung Ching S. Rd., Taipei 100, Taiwan	02-23618600 www.osc.com.tw
S505	大展證券股份有限公司 Ta Chen Securities Co., Ltd.	103 台北市承德路一段17號17樓 17F, 17 Sec. 1, Cheng Teh Rd., Taipei 103, Taiwan	02-25551234 www.tachan.com.tw/
S518	太平洋證券股份有限公司 Pacific Securities Co., Ltd.	106 台北市忠孝東路四段200號13樓 3F, 13 Sec.4, Chung Hsiao E. Rd., Taipei 106, Taiwan	02-27771111 www.nettrade.com.tw/
S526	大慶證券股份有限公司 Ta Ching Securities Co., Ltd.	104 台北市民生東路二段174號4樓 4F, 174 Sec.2, Minsheng E. Rd., Taipei 104, Taiwan	02-25084888 www.tcstock.com.tw/
S537	鴻福證券股份有限公司 Hong Fu Securities Co., Ltd.	330 桃園市中華路10號2, 3樓 2-3F, 10 Chun-hua Rd., Taoyuan 330, Taiwan	03-3367688 www.w3.hongfu.com.tw/
S601	犇亞證券股份有限公司 Primasia Securities Co., Ltd.	105 台北市復興北路99號3樓 3F, 99 Fushin N. Rd., Taipei 105, Taiwan	02-27180101 www.primasia.com
S616	中國信託綜合證券股份有限公司 Chinatrust Securities Co., Ltd.	110 台北市松壽路3號10樓 10F, 3 Sung Shou Rd., Taipei 110, Taiwan	02-87808867 www.chinatrustsec.com.tw/
S121	亞洲證券股份有限公司 Asia Securities Inc.	104 台北市南京東路三段225號3樓 3F, 225 Sec.3, Nanking E. Rd., Taipei 104, Taiwan	02-27183456 www.asia-group.com.tw
S645	永全證券股份有限公司 Yung Chuan Securities Co., Ltd.	330 桃園市縣府路82號1樓 1F, 82 Hsien Fu Rd., Taoyuan 330, Taiwan	03-3352155 建置中
S653	大眾綜合證券股份有限公司 Ta Chong Securities Co., Ltd.	807 高雄市壽昌路93號2-3樓 2-3F 93 Shou Chang Rd., Kaohsiung 807, Taiwan	07-3871166 www.tcsc.com.tw
S695	福勝證券股份有限公司 Fushan Securities Co., Ltd.	251 台北縣淡水鎮中正路63號5樓 5F, 63 Chung Chen Rd., Tanshui, Taipei 251, Taiwan	02-26251818 建置中
S703	致和證券股份有限公司 Concord International Securities Co., Ltd.	704 台南市西門路三段10號 10 Shi-Men Rd., Sec.3, Tainan 704, Taiwan	06-2219777 www.wintan.com.tw/
S753	富順證券股份有限公司 Full Sun Securities Co., Ltd.	241 台北縣三重市自強路一段73號3樓 3F, 73 Sec.1, Tzu-Cheang Rd., Shanchung, Taipei 241, Taiwan	02-29818889 www.fullsun.com.tw
S808	大興證券股份有限公司 Ta Shing Securities Co., Ltd.	260 宜蘭市中山路45號2樓 2F, 45 Chung San Rd., Ilan 260, Taiwan	039-331999 www.808.com.tw/
S838	安泰證券股份有限公司 Antay Securities Co., Ltd.	830 高雄縣鳳山市五福二路36號 36 Wu Fu 2nd Rd., Fong Shan, Kaohsiung 830, Taiwan	07- 8122789 www.antay.com.tw/
S844	摩根大通證券股份有限公司 J.P. Morgan Securities Co., Ltd.	110 台北市信義路五段106號3樓 3F, 106 Hsinyi Rd., Sec.5, Taipei, Taiwan	02-87862288 建置中
S889	大和國泰證券股份有限公司 Daiwa Securities Smbc-catcay Co., Ltd.	110 台北市基隆路一段200號13樓 13F, 200 Sec.1, Keelung Rd., Taipei 110, Taiwan	02-27239698 建置中



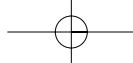
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INTRODUCTION ORGANIZATIONAL STRUCTURE





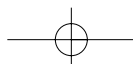
INTRODUCTION

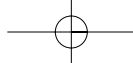
I. Background

The Chinese National Futures Association (hereinafter CNFA) is an upgrade of the former Taipei Futures Association (TFA) that was first established in April 17, 1995. In order to achieve a complete internal organization, improve the service quality, and enhance self-regulatory function to meet the needs for the development of futures market and related businesses, CNFA held an Assembly for its establishment after 9 months of planning at the Taipei International Convention Centre on June 21, 2004, where the entire establishment process came to an end upon the conferral of the registration certificate from the Ministry of the Interior on June 30, 2004.



In the future, CNFA will evolve from a regional organization into a national self-regulatory body, where it will broaden the scope and target of its services and take on more disciplinary responsibilities entrusted from the regulatory authority (Securities and Futures Bureau, SFB). To fully fulfill its disciplinary role as well as providing a sound foundation for the healthy development of the domestic futures market, CNFA will allocate its efforts and resources specifically to the following four areas: verification for the qualification of employees at the futures commission merchant, inspection and self-regulation of member firms, arbitration of disputes, and educational training.





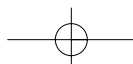
II. Mission

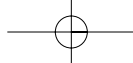
CNFA was established with the objectives of protecting the interests of general investors, flourishing the domestic economy, coordinating relationships among members, and enhancing the mutual benefits between members and investors.



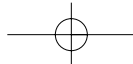
III. Duties

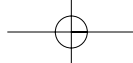
- To fully utilize the futures market in achieving the goal of a prosperous economy;
- To conduct research, investigation, and survey on the business operations of members;
- To assist in the research and implementation of economic policies and futures trading laws; if necessary, make recommendations for revising existing laws and policies;
- To encourage the practice of self-discipline in members, and maintain contacts and coordination among members for improved business operations;
- To help resolve disputes among members;
- To provide job training courses and business related seminars for employees of members;
- To provide advertising, exhibition and authentication for business activities of members;
- To create basic profile for members, its representatives and employees, and make updates and investigation upon any changes to these profiles;
- To process applications for change or re-issuance of work permit for members;
- To participate in public welfare-related events;
- To protect the legal rights and interests of members;
- To discipline members for breach of relevant futures trading laws or regulations;
- To perform duties delegated from civil organizations/groups;
- To participate in social activities;
- To maintain order and fairness in futures trading, and protect the interests of futures customers/consignors;
- To prevent manipulation, fraud, deceit or intended non-disclosure in the process of futures trading, or any other forms of illegal behaviors that are misleading for futures customers, consignors or a third person; and
- To perform other tasks as required by laws or proposed by members.



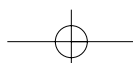
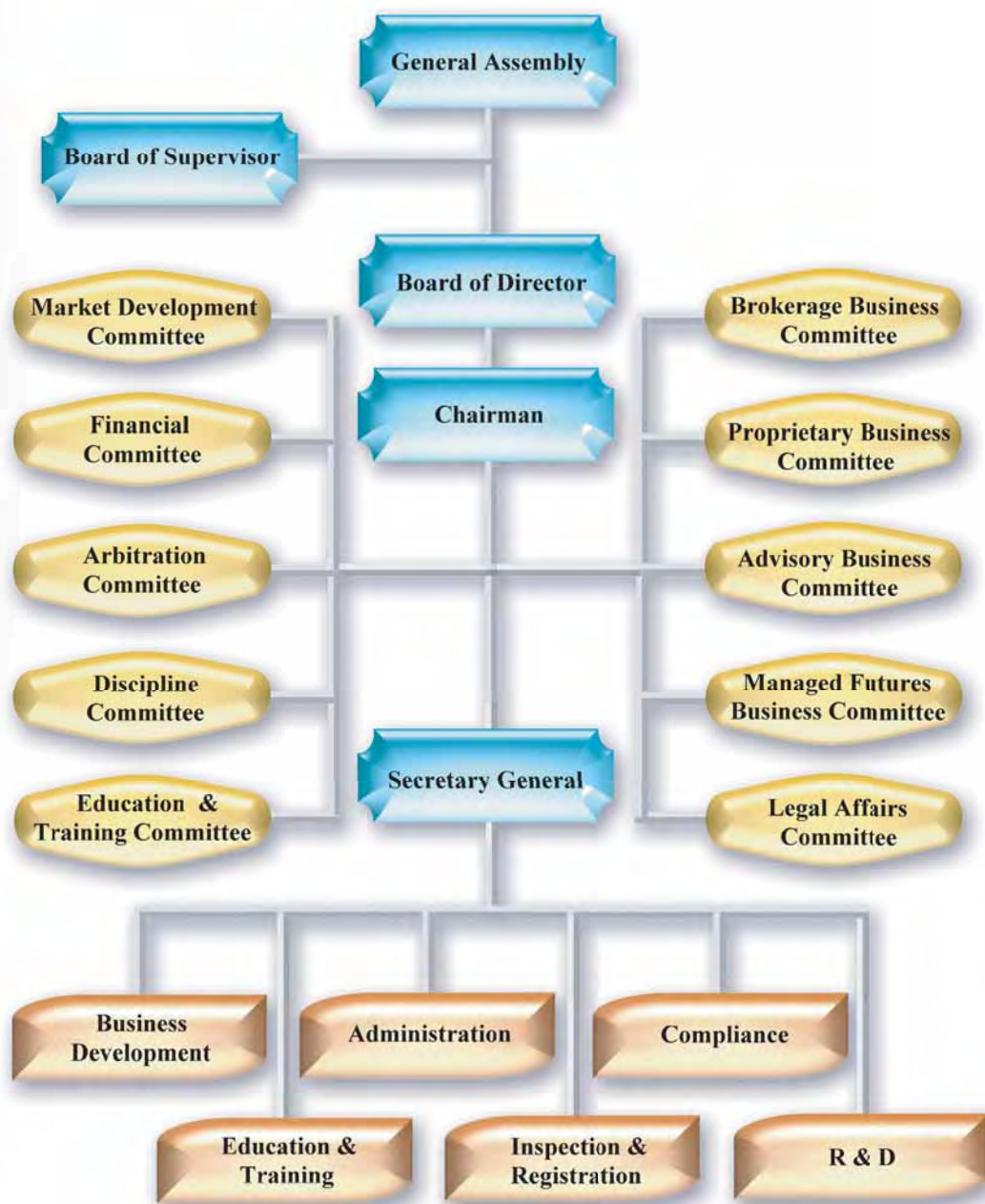


ORGANIZATIONAL STRUCTURE





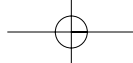
I. Organizational Chart



II. List of Directors, Supervisors & Consultants

Directors

Position	Company	Name	Title
Chairman	Fuhwa Futures Company Limited	Steve C. Wang	President
StandbyDirector	President Futures Corp.	Wen-Chu Lee	President
StandbyDirector	Taiwan International Futures Corp.	Jimmy Lee	President
StandbyDirector	Unionbank Futures Corp.	Jennifer Wei	President
StandbyDirector	Capital Futures Corp.	Tim Sun	Chairman
StandbyDirector	Polaris Refco Futures Co., Ltd.	Ted M.H. Ho	Chairman
StandbyDirector	Jih Sun Futures Co., Ltd.	Thomas Huang	President
StandbyDirector	Yuanta Core Pacific Futures Co., Ltd.	Huu-Cheng Huang	Chairman
StandbyDirector	Concord Futures Co., Ltd.	Paul Teng	Chairman
StandbyDirector	KGI Securities Co., Ltd.	Falco Mi	Consultant
Director	A.D.M. Investor Service, Inc., Taiwan Branch	Philip Wang	General Manager
Director	Grand Cathay Futures Corp.	Eric Jen	President
Director	Huanan Futures Co., Ltd.	Pi-Tai Wu	Chairman
Director	First Futures Inc.	Sally Chou	Vice President
Director	Ta Chong Securities Co., Ltd.	Eric Kao	Director
Director	Taiwan Futures Co., Ltd.	Phoebe Chang	President
Director	Waterland Futures Co., Ltd.	Li-Hsien Chang	Managing Director
Director	Ta Shing Securities Co., Ltd.	Tome Chuang	Vice President
Director	Fubon Futures Co., Ltd.	Frank Juang	President
Director	Antay Securities Co., Ltd.	Jerry Hsu	President
Director	IBT Securities Co., Ltd.	Morris J. Hsu	President
Director	Master Link Futures Corp.	Chen Li	General Manager
Director	Yung Chuan Securities Co., Ltd.	Chen Tien Fu	President
Director	Fuhwa Securities Company Limited	Chen Chin-Feng	President
Director	SinoPac Futures Corp.	Chung-Wen Huang	Chairman
Director	Man Financial Inc., Taiwan Branch	Eric Yeh	President
Director	Cathay Futures Co.,Ltd.	Ian Chan	Manager
Director	Barits International Futures co., Ltd.	Vincent Teng	President
Director	Daiwa Securities Smbc-catcay Co., Ltd.	Wen-Hsien Cheng	Vice President
Director	UOB Bullion & Futures Ltd., Taiwan Branch	Vincent Cheng	President
Director	Nihon Unicom Corp. Taipei Branch	Ricky Hsieh	Vice General Manager
Director	Shinkong Securities Co., Ltd.	Chen-Wang Lo	Manager



Supervisors

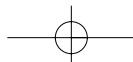
Position	Company	Name	Title
Convener	SinoPac Futures Corp.	Maurice Lu	President
StandbySupervisor	Taiwan Managed Futures Co., Ltd.	Aleck Wu	President
StandbySupervisor	MasterLink Managed Futures Co., Ltd.	Chien-Chang Liu	President
Supervisor	Concord Futures Corp.	Alan Fang	President
Supervisor	KGI Futures Co., Ltd.	Stanley Chu	Chairman
Supervisor	Capital Futures Management Corp.	Yun-Shung Chiang	President
Supervisor	Jih Sun Futures Co., Ltd.	Michael Lin	General Manager
Supervisor	Polaris Refco Futures Co., Ltd.	James Hsu	President
Supervisor	Waterland Securities Co., Ltd.	Ja-Cent Tso	Assistant Vice President
Supervisor	KGI Managed Co., Ltd.	Chen Hua Ming	President
Supervisor	Taiwan International Securities Corporation	Alex Liu	Vice President



Consultants

Position	Company	Name	Title
Consultant	Securities & Futures Institute	Ding, Kung-Wha	Chairman
Consultant	Polaris Financial Group	Wayne Pai	Chairman
Consultant	National Taiwan University	Tsun-Siou Lee	Professor
Consultant	Tamkang University	William T.Lin	Professor
Consultant	Fuhwa Futures Company Limited	Kang-Tsung Hsu	Chairman
Consultant	Taiwan Securities Association	Hung-Wen Chien	Chairman

The above information is as of December 31, 2004.



III. Organization & Duties

(a). General Assembly

- ◆ Comprises 413 delegates from 193 member firms as of December 31, 2004, where member firms can be further categorized into the following 7 groups :
 1. Exclusive futures commission merchants - 23
 2. Concurrent futures commission merchants - 16
 3. Futures introducing brokers (IB) - 78
 4. Foreign re-consigned futures commission merchants - 5
 5. Proprietary futures commission merchants - 34
 6. Managed futures enterprise - 14
 7. Futures advisory enterprise - 23
- ◆ Holds the highest policy-making power.
- ◆ Duties
 1. To elect or dismiss directors and supervisors.
 2. To prescribe or amend the Charter of CNFA.
 3. To approve the annual work schedule, budget of expenditures, actual expenditures, and other major business plans.
 4. To review issues proposed by member firms, Board of Directors and Supervisors.
 5. To discipline member firms and delegates of member firms.
 6. To dispose of CNFA's properties.
 7. To decide on the liquidation of CNFA's properties, the appointment of liquidators, and other liquidation related issues.
 8. To review and approve the dismissal of directors and supervisors.
 9. To review and approve the amount of membership fee, annual fee, business fee, and donations collected from member firms.
 10. To review other issues concerning the rights and interests of member firms.



(b). Board of Director

- Consists of 33 directors, which are elected from delegates of the General Assembly. Of the 33 directors, 11 are selected as standby directors, where 1 of them is chosen as the Chairman, who represents CNFA to external parties.
- Holds the highest executive power.
- Duties
 1. To call for the General Assembly and execute resolutions passed at the General Assembly.
 2. To elect or dismiss the standby directors and Chairman.
 3. To review the resignation from standby directors, directors and the Chairman.
 4. To approve the application and cancellation for membership by member firms, and the discharge of delegates at member firms.
 5. To define the annual work schedule, budget of expenditures, actual expenditures, and other major business plans.
 6. To appoint or relieve administrative staff, consultants or researchers.
 7. To approve the prescription or amendments made to CNFA's regulations.
 8. To perform tasks assigned from the Board of Supervisors.
 9. To attend to and provide solutions to major events of emergencies which arise prior to the General Assembly, and report later at the General Assembly.
 10. To apply penalties where member companies fail to submit member fees as required.
 11. To carry out other tasks as specified by laws and the Charter of CNFA.
 12. To perform other duties or obligations as required/assigned.

(c). Board of Supervisor

- Consists of 11 supervisors, which are elected from delegates of the General Assembly. Of the 11 supervisors, 3 are selected as standby supervisors where 1 of them is chosen as the convener.
- Holds the highest supervising power.
- Duties
 1. To elect or dismiss the standby supervisors.
 2. To ensure that the Board of Director executes resolutions passed at the General Assembly.
 3. To ensure that the Board of Director performs administrative tasks adequately.
 4. To examine financial/accounting reports presented by the Board of Director.
 5. To oversee the financial situation of the Board of Director.
 6. To present the annual supervisory report at the General Assembly.
 7. To review and approve the resignation from standby supervisors and supervisors.
 8. To perform other obligations/tasks as required/assigned.

(d). Committees

There are currently 10 committees being set up under CNFA, covering futures brokerage, futures proprietary, futures advisory, managed futures, legal affairs, market development, discipline, education & training, financial, and arbitration.

The convener for each of the 10 committees is appointed by the Chairman, where depending on the actual needs the committee members may be chosen from either the industry, regulatory or academic field.

The committees are set up to meet the particular needs of a correspondent segment of the futures market, where each committee shall fully fulfill its role and actively push for business activities that are critical for the development of the futures market.

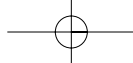


中華民國期貨



Duties of each committee are as follows :

- ◆ Brokerage Business Committee
 Duties :
 1. To develop, coordinate, and improve on futures brokerage related businesses.
 2. To provide relevant services for futures brokerage customers.
 3. To perform other futures brokerage related tasks.
- ◆ Proprietary Business Committee
 Duties :
 1. To develop, coordinate, and improve on futures proprietary related businesses.
 2. To handle other futures proprietary related tasks.
- ◆ Advisory Business Committee
 Duties :
 1. To develop, coordinate, and improve on futures advisory related businesses.
 2. To provide relevant services for futures advisory clients.
 3. To carry out other futures advisory related issues.
- ◆ Managed Futures Committee
 Duties :
 1. To develop, coordinate, and improve on managed futures related businesses.
 2. To provide relevant services for managed futures clients.
 3. To deal with other managed futures related issues.



◆ Legal Affairs Committee

Duties :

1. To gather and organize futures laws, regulations, and policies required by existing businesses.
2. To conduct research and analysis on the development of regulations and policies for newly launched businesses.
3. To assist member firms or clients of member firms with legal or contractual inquiries.
4. To collect information on, and make comparisons between different countries with respect to futures laws, regulations, and contract design.
5. To assist other committees in the research of legal affairs and special project.

◆ Market Development Committee

Duties :

1. To create, discuss and implement market development proposals.
2. To arrange promotional events, develop social networks and communicate with both domestic and foreign institutions.
3. To carry out other duties associated with market development and public relation.

◆ Discipline Committee

Duties :

1. To prescribe and implement self-regulatory guidelines for member firms, and ensure full compliance of these rules.
2. To define proper work ethics for member firms.
3. To deal with other self-regulatory related issues.

◆ Education & Training Committee

Duties :

1. To provide pre-job and on-the-job training program for associated persons of futures commission merchants.
2. To organize visits, seminars, speeches, as well as recreational and sport events.
3. To participate in the compilation of various futures publications.
4. To raise the public awareness of futures market and investments through advertising and promotion.
5. To provide other education and training services, including study programs for futures examination qualification, and the issuance of certificates.

◆ Financial Committee

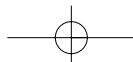
Duties :

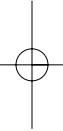
1. To draw plans on the collection, management and allocation of membership fee, annual fee and venture capital.
2. To perform financial audit related tasks.
3. To prepare budgets of expenditures and actual expenditures.
4. To resolve other financial issues.

◆ Arbitration Committee

Duties :

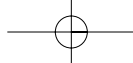
1. To mitigate conflicts between member firms that arise from futures trading.
2. To resolve disputes on futures trading between member firms and clients.
3. To resolve battles between member firms, the futures exchange and the clearinghouse with respect to futures trading.





GROW





OPERATIONAL REPORT 2004

ACTIVITIES 2004



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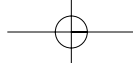




OPERATIONAL REPORT 2004

I. Implementation & Recommendation on Futures Trading Laws

- ◆ Urged the Securities and Futures Investor Protection Centre for a temporary halt on the collection of the 「Interest rate futures protection fund for securities and futures investors」 for a period of 7 months starting from May 31; and ceased collecting business fees on interest rate futures until the end of December, in an effort to boost trading volume on interest rate futures.
- ◆ Participated in association with the Taiwan Futures Exchange (TAIFEX) in the promotion of newly launched futures products, such as interest rate futures, Taiwan 50 Index and single stock options by means of media advertising, seminars, posters, brochures and contests.
- ◆ Assisted TAIFEX with the compilation of the 「Handbook on risk management for FCMs」, which provides employees of FCMs at all levels a knowledge of the risk fundamentals, and emphasizes the importance of sound risk management in FCMs.
- ◆ Revised relevant articles under the 「Rules governing the facilities at business sites of member firms」, as some FCMs do not accept trading consignment in-person, but instead by means of telephone, IC card, voice recording, Internet or other electronic trading devices, hence the requirement for a physical office would be inapplicable.
- ◆ Proposed a reduction in the proportion of FCM's adjusted net capital to the sum of the customer margin account, from the existing 10% as stated in Article 19-1 under The Operating Rules of Taiwan Futures Exchange to 6%.

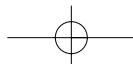


- Recommended the TAIFEX to incorporate the market value of option premiums into the calculation of risk coefficient, in order to prevent the inability of a timely closeout on the position in the event of a customer margin account deficit.
- Prompted TAIFEX to hold a meeting with the aim of amending the 「Procedures for withdrawals from customer margin account」 under the internal control system of FCM, so that it meets the needs of FCMs.
- Urged TAIFEX to amend the 「Contract for sellers of sock call options using the underlying stock as margin payment」; conducted 40 seminars on the topic of 「The margin process for selling stock call option」 to help member firms better understand its operation.
- Revised the 「Contract for account opening and trading consignment」 for discretionary investment, which serves as a reference when opening a futures trading account at the business sites of FCMs or Introducing Brokers.
- Provided discussions on the importance of strengthening futures customers' knowledge regarding the futures trading process and related risks, and how to ensure an adequate compliance of the futures trading laws & regulations by associated persons of FCMs and Introducing Brokers, such that the likelihood of illegal discretionary trading by these individuals can be minimized.
- Urged TAIFEX to revise its operating rules, where FCMs are required to report to TAIFEX in the event of a customer margin account deficit.
- Revised the 「Operating procedure for membership application/cancellation and updating member profile」, 「Registration procedure for member firms」, and 「Registration procedure for associated persons of member firms」 to accommodate the introduction of an online registration system; also amended the 「Registration procedure for associated persons of member firms」 in response to changes made in the newly announced 「Establishment criteria governing the operation of Futures Advisory Enterprise」.

- Advised the TAIFEX to cut the settlement fees on Taixex, Mini-Taixex and Taiwan Index options to half of the current amount.
- Advised the TAIFEX that when introducing a reduction in transaction charges, settlement service fees, and other related fees, such promotion should be done by means of rebate, so as to avoid misunderstanding by the general investing public, who may request unreasonable price cut with the FCMs.



- Advised TAIFEX to construct a mechanism that resolves complaints from futures customers and at the same time provides compensation for the claimed losses, so that any complaints or appeals occurred can be properly directed and handled.
- Prompted TAIFEX to consider the possibility of raising the existing limit of a 25% allowance on the own funds of margin, for the calculation of net adjusted capital of proprietary FCMs.



II. Research & Development

Research Projects

Research Topic	Hedging strategies based on the VIX index of Taiwan Index Options
Written by	Mr. Pi-Chin Tso
Research Objective	To construct the VIX index for Taiwan Index Options by imitating the latest VIX index of CBOE based on the market characteristics of Taiwan Index Options, and to observe the interaction between VIX index and the Taiwan Index Options. To evaluate and analyze the hedging performance of Taiwan Index futures, Electronic Sector Index futures and Financial Sector Index futures under different hedging models, based on the newly compiled VIX index for Taiwan Index Options.

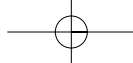
Research Topic	On-the-job training methods for associated persons
Supervisor	Mr. Stanley Lin
Research Objective	To determine the effectiveness of on-the-job training programs for futures associated persons in the context of license maintenance, and discuss how the existing on-the-job training course can be improved from both the systematic and practical perspective; to evaluate how on-the-job training can be implemented effectively in a manner that is consistent with the future development of Taiwan futures market.

Research Topic	The operation of joint consignment by Managed Futures Enterprise
Supervisor	Preston Gates Ellis Taiwan Commercial Law Offices
Research Objective	To examine the possibility of conditioned joint consignment by the Managed Futures Enterprise, where in the context of joint consignment the scope of research entails : the rights and obligations of the relevant participants, the method of calculation for limit on open interest, the account opening for futures trading, and the distinction from managed funds as well as other related business operational procedures.

III. Formulation of Self-Regulatory Rules

The following set of self-regulatory rules was created in response to the merger between the former Taipei Futures Association and the newly established Chinese National Futures Association (the Association):

- Charter of the Association
- Organizational Outline of the Association
- Rules Governing the Structure of Committees
- Rules Governing the Payment of Membership Fees
- Self-Regulatory Agreement of the Association
- Rules Governing the Disciplinary Margins
- Rules Governing the Arbitration of Trading Disputes
- Operating Rules Governing the Arbitration of Trading Disputes
- Rules Governing the Election of Arbitration Committee Members
- Procedures Governing the Disclosure of Misconduct by Member Firms
- Standards Governing the Facilities of Business Sites of Member Firms
- Guidelines Governing the Registration by Responsible Persons and Associated Persons of Member Firms
- Rules Governing the Qualification Examination of Futures Analysts
- Rules Governing the Compliance Procedures of Member Firms
- Rules Governing the Inspection and Guidance of Member Firms
- Rules Governing the Use of Advertising and Promotional Materials by Member Firms
- Rules Governing the Anti-Money Laundering of FCMs
- Rules Governing the Collection and Discount of Brokerage Fees for Futures Transaction
- Example of Risk Disclosure for Futures Trading
- Example of Consignment Contract for Futures Advisory Enterprise
- Rules Governing the Operation of Discretionary Trading by Managed Futures Enterprise
- Example of Discretionary Trading Contract for Managed Futures Enterprise
- Example of Instruction Manual for Discretionary Futures Trading
- Example of Consignment Contract for Depository Centre
- Example of Mutual Agreement for Discretionary Futures Trading
- Consignment and Account Opening Contract for Discretionary Futures Trading
- Rules Governing Futures Trading by Internal Personnel of Managed Futures Enterprise
- Required Periods for Preservation of Accounting Statements and Vouchers by Managed Futures Enterprise
- Guidelines for Management of Discretionary Trading Account of Managed Futures Enterprise
- Guidelines for Registration and Reporting by Managed Futures Enterprise

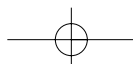
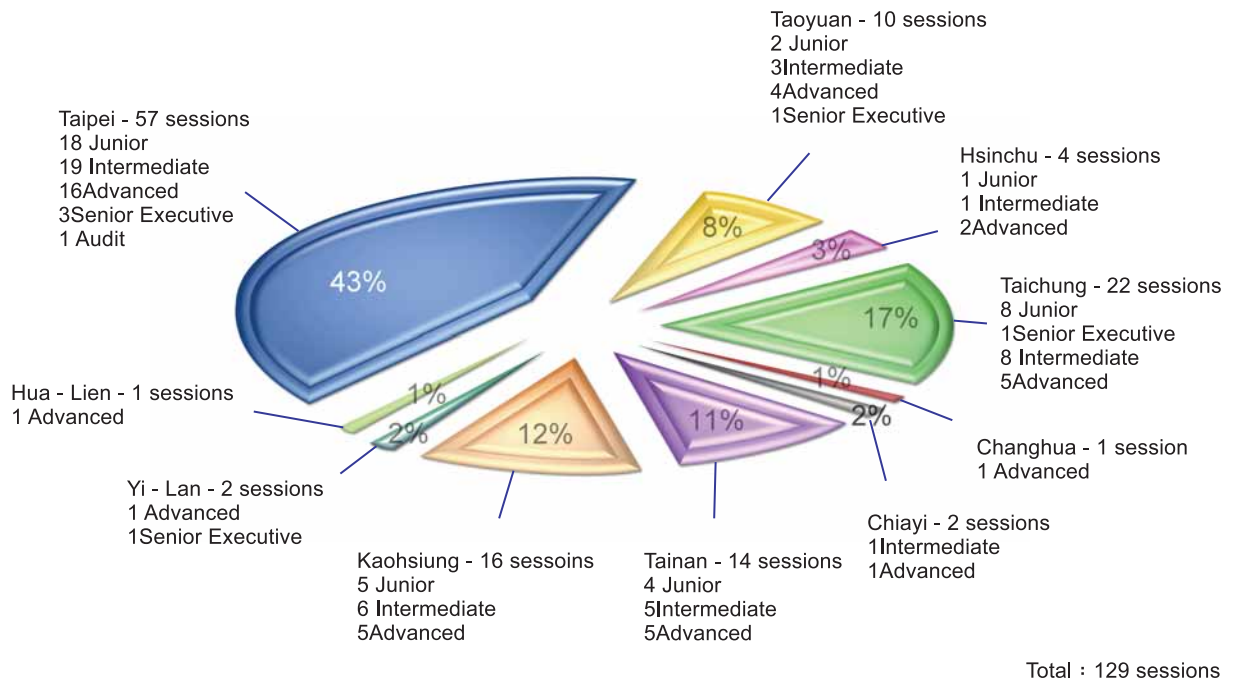


IV. Job Training Programs for Futures Associated Persons

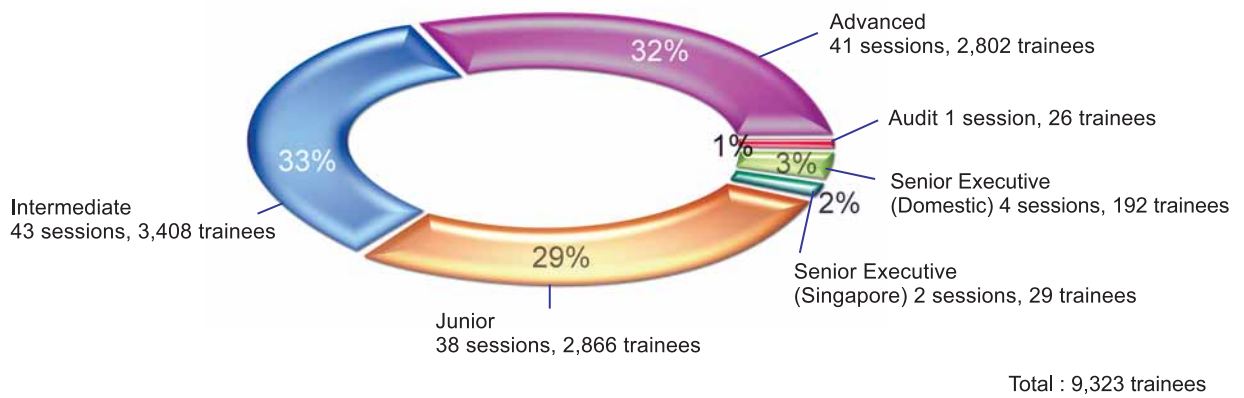
(a). On-the-job Training

The futures trading laws require that all associated persons of futures commission merchants must participate in on-the-job training program every two years since registration. Based on the duration of registration, the in-service training program was designed to incorporate three levels: Junior (for first-time registrants), Intermediate (for qualified junior candidates), and Advanced (for qualified intermediate trainees). In addition, the program also provides five different courses based on vocational category, such as sessions for internal audit and senior executives.

On-the-job Training Program for Futures Associated Persons in 2004(by region)



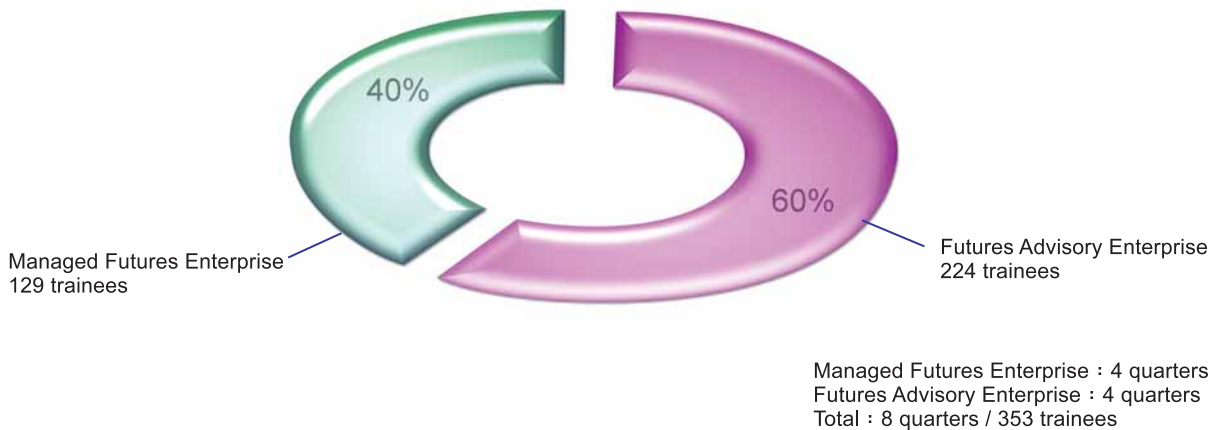
On-the-job Training Program for Futures Associated Persons in 2004 (by category)



(b). Pre-Job Training

The futures trading laws state that all associated persons of the Futures Advisory Enterprise and Managed Futures Enterprise must also attend the pre-job training program, and that only qualified individuals are entitled to commence business practice. Unlike the in-service training, the pre-job training was arranged on a quarterly basis to accommodate the needs of industry practitioners. Pre-job training in 2004 recorded a total of 353 qualified trainees, of which 224 served for Futures Advisory Enterprise and 129 for Managed Futures Enterprise.

Pre-job Training Program for Futures Associated Persons in 2004 (by business category)

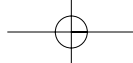


V. Supervision of Promotional Materials

In order to maintain the professional image of lawful practitioners as well as protecting the rights and interests of customers, CNFA prescribed the 「Rules Governing the use of Promotional Materials and Advertising by Member Firms」, which regulates and supervises the types, contents, making, and spread of any promotional materials and advertising that are published or issued by FCMs, Futures Advisory Enterprises, and Managed Futures Enterprises.

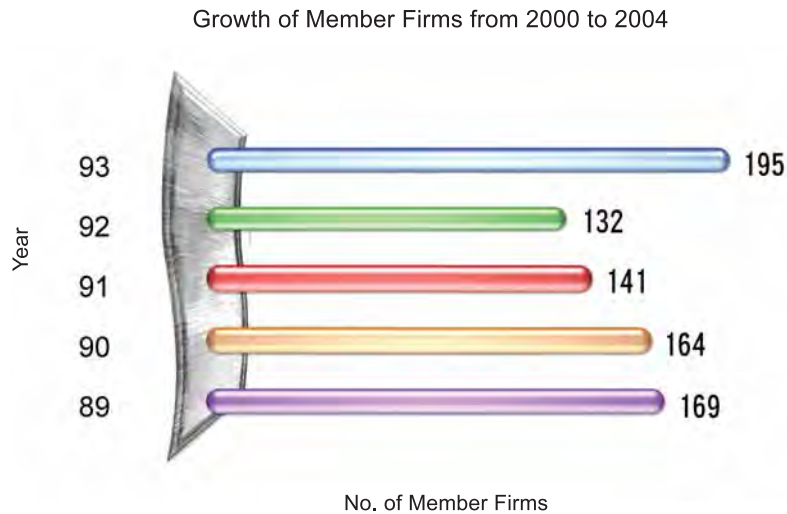
The new rule stated above requires that member firms shall report to CNFA prior to the release of any promotional materials or advertising externally. A total of 151 reports of this type were recorded in 2004.

Of the reported cases, 20 were found inconsistent with the 「Rules Governing the use of Promotional Materials and Advertising by Member Firms」, where warnings were issued to these member firms for correction.



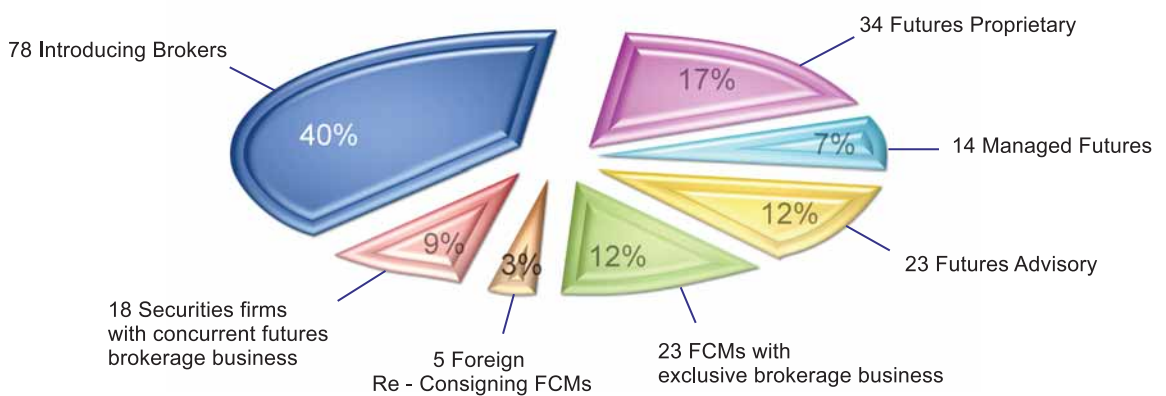
VI. Profile of Member Firms

There were a total of 195 registered member firms and 413 delegates from member firms as of December 31, 2004.



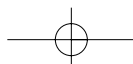
Of the 195 member firms, 124 operated futures brokerage businesses representing 63.59%; 34 embarked on futures proprietary businesses (17.44%); 23 involved in futures advisory businesses (11.79%); and 14 conducted managed futures businesses (7.18%).

Classification of Member Firms in 2004 (by business category)



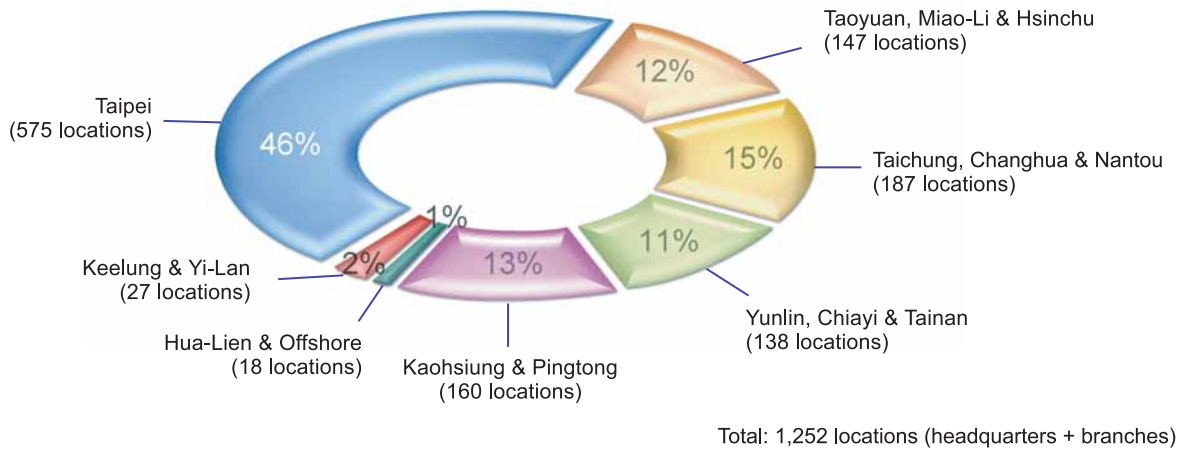
Total : 195 member firms

For those running exclusive futures brokerage business, twelve concurrently operated futures proprietary business, accounting for 35.3% of the entire proprietary practitioners. For other business categories (such as securities firms) concurrently operating futures brokerage business, four simultaneously engaged in futures proprietary business (11.76%). As for Introducing Brokers (IB), seventeen concurrently operated futures proprietary trading (50%), and only one out of other business categories concurrently undertook futures proprietary activity (2.94%).

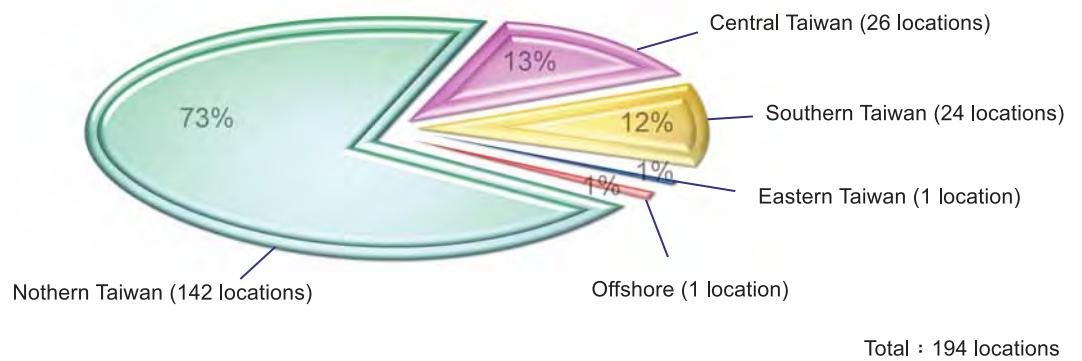


There were a total of 1,252 business locations (including headquarters and branches) under the 193 member firms, of which 1,158 embarked on futures brokerage business, accounting for 92.49%; 34 engaged in futures proprietary trading (2.72%); 46 provided futures advisory services (3.67%); and 14 undertook managed futures business (1.12%).

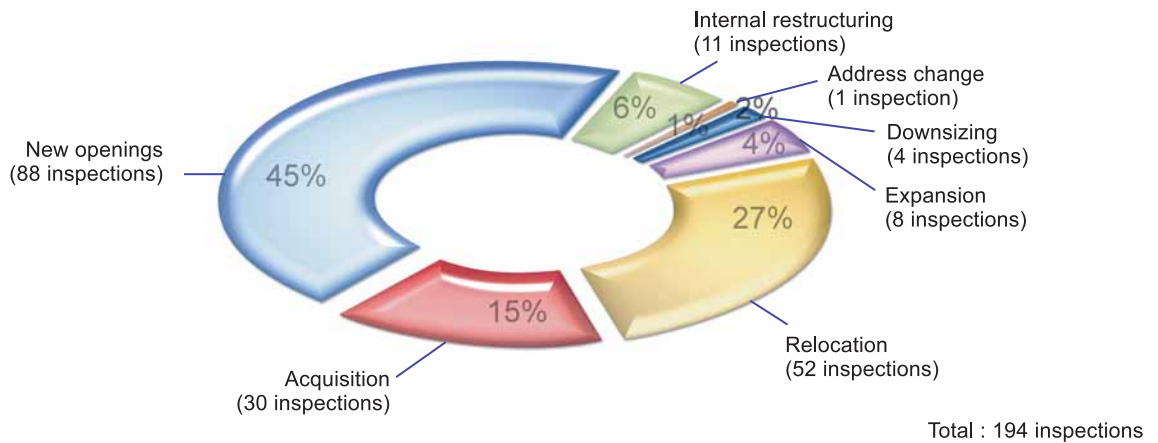
Business Locations of Member Firms in 2004 (by region)



Inspection of Business Locations in 2004 (by region)



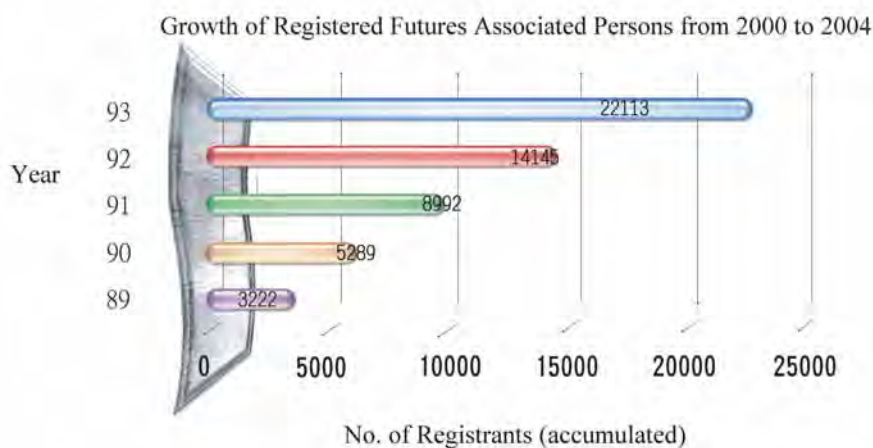
Inspection of Business Locations in 2004 (by category)



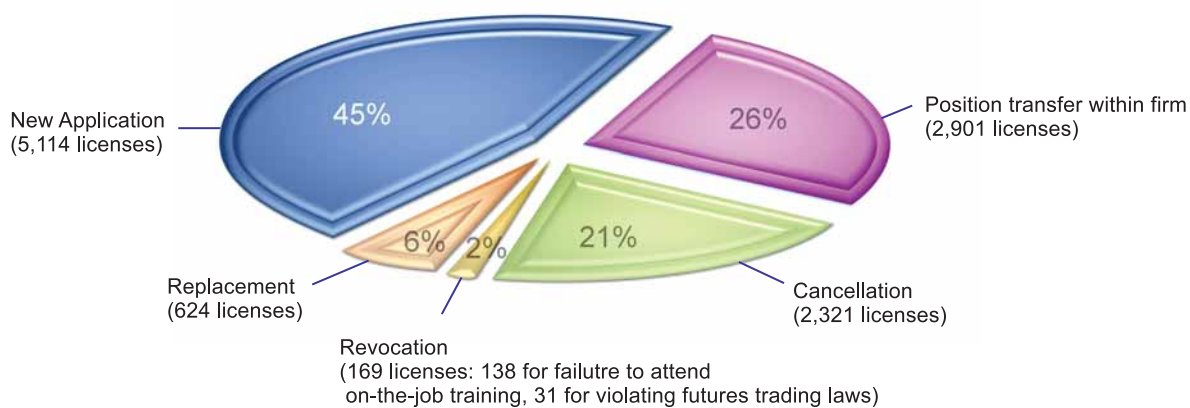
XII. License Replacement and Renewal for Member Firms

Registration by futures associated persons

2004 was the eleventh year for the most promising industry of the financial sector, namely futures. Since 1994, workforce in the futures industry has been climbing steadily, where the total active workforce exceeded the threshold of 22,000 with an average influx of 4,000 kept participants each year.



License Update for Registered Futures Employees in 2004 (by category)



Total : 11,129 licenses

XIII. Overview of the Futures Services Industry 2004

(a). Futures Advisory Enterprise

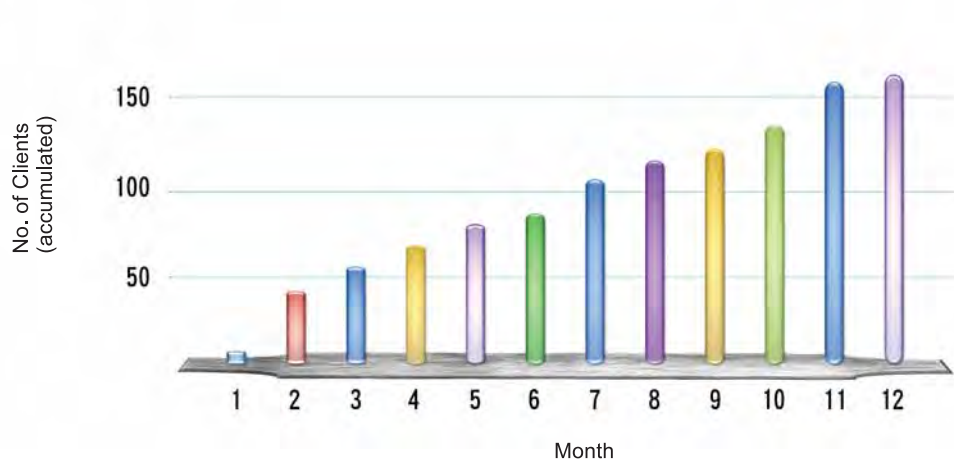
There were a total of 23 Futures Advisory Enterprises active in 2004 that were concurrently operated by FCMs with exclusive operation in futures business. The aggregate earnings from futures advisory business in 2004 reached approximately NTD\$66 million, which accounts for 0.62% of the total brokerage revenues (around NTD\$10.7 billion) of exclusive FCMs.

(b). Managed Futures Enterprise

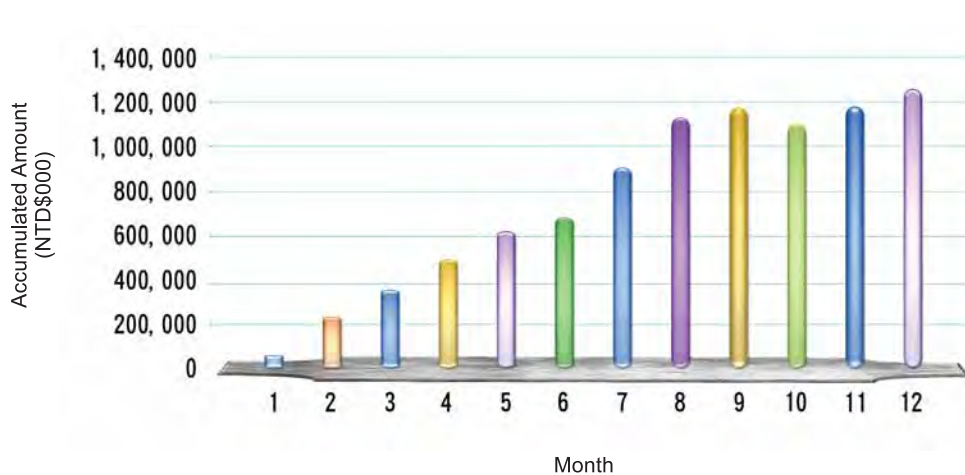
The number of Managed Futures Enterprise jumped from 1 at the outset, to 14 by the end of 2004. Nevertheless, the rapid growth observed in Managed Futures Enterprise was not steady, but a rather bumpy one. It started with a multiple growth rate during February and March, which decelerated in April and May, stayed flat from June to September, and finally took off again from October onwards.

On the other hand, the number of effective client and funds under management (FUM) displayed a comparatively more constant growth pattern. As of December 2004, there were a total of more than 160 effective clients with aggregate effective FUM amounting to approximately NTD\$1.25 billion, which only represented 4.5% of the NTD\$28 billion maximum allowable FUM. Based on these statistics, it can be observed that there is still significant growth potential for the Managed Futures Enterprise.

Growth of Effective Clients of Managed Futures Enterprise in 2004



Growth of Effective Funds Under Management by Managed Futures Enterprise in 2004



IX. Establishment of the Chinese National Futures Association

Background

Back in September 1 2003, the Securities and Futures Commission (SFC) notified the Taipei Futures Association (TFA) confirming the policy on the establishment of a national futures association, and requested TFA to embark on the relevant planning and paperwork. In November 26, TFA together with 26 member firms submitted an application with the Department of Commerce of Ministry of Economic Affairs (MOEA), for revising the organizational category and business scope under the 「Classification Standards of Commercial Organizations」, where the existing futures brokerage category was redefined as the general futures category entailing: futures brokerage, futures proprietary, futures advisory, and managed futures. After MOEA announced the amendment in April 28 2004, the preparatory stage formally commenced.

In May 13 2004, the first preparatory meeting was held for the establishment of Chinese National Futures Association (CNFA), during which 13 candidates were elected as members of the Preparatory Committee with Chairman of TFA, Mr. Steve Wang being the chief director of this committee. The preparatory meeting was held three times in total, and every time it was actively participated by the committee members with robust discussions, which allowed all preparatory work to be accomplished in the shortest time possible, hence the subsequent Establishment Assembly of CNFA.

Difficulties Encountered

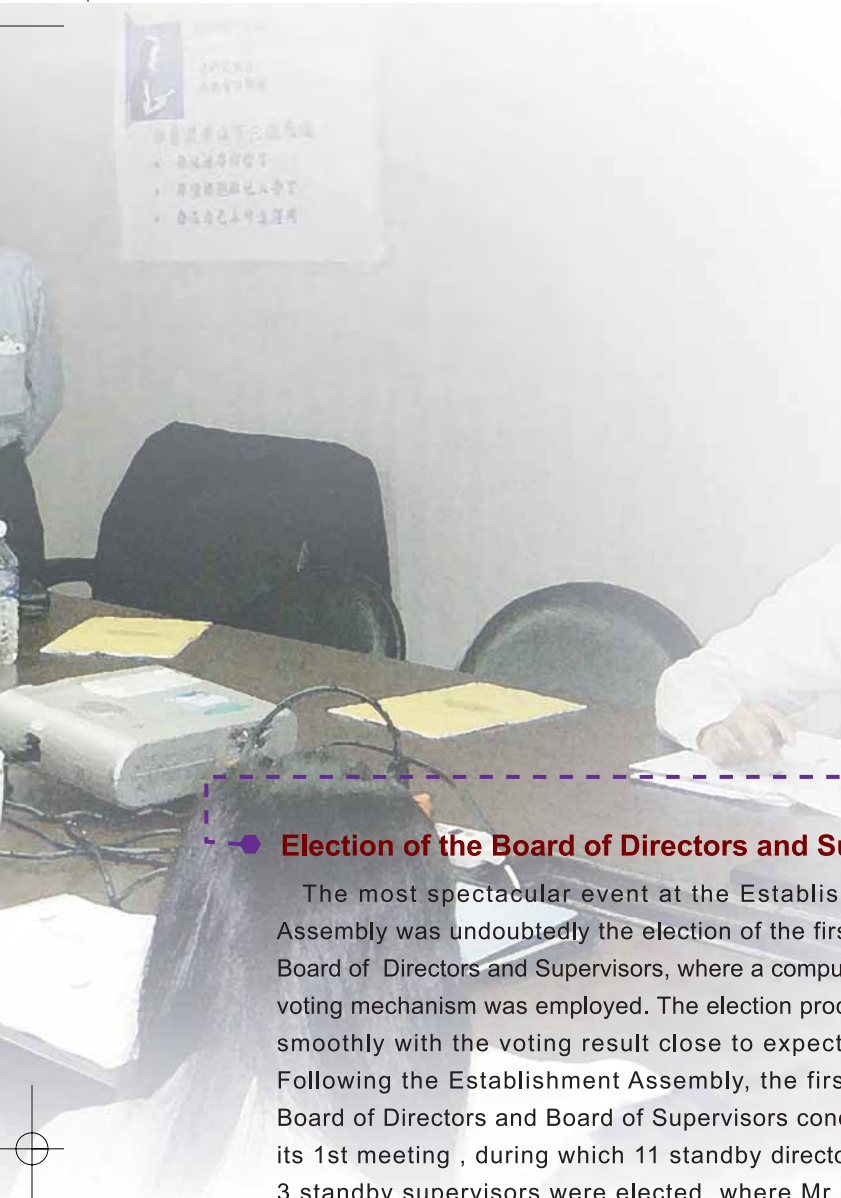
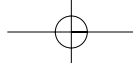
Since the merger between TFA and CNFA was considered a critical resolution, attendance for such assembly must surpass two-third of the entire delegates, where at least two-third of the attendees must agree with the merger. For that reason, it was carefully and intentionally planned to have both the third-term 4th General Assembly of TFA and the Establishment Assembly of CNFA being held on the same day; where the Secretary General, Mr. Simon Hsieh was responsible for the overall planning and related tasks for this major event, and the administrative staff were instructed to contact everyone on the delegation list for confirmed attendance.

Furthermore, due to the complex nature of the Establishment Assembly and the first adoption of a computerized voting system for the election of the Board of Directors and Supervisors, administrative staff at TFA rehearsed the entire process with great attention, ensuring the minimal occurrence of oversight.

Speech by Senior Government Officials

It was a pleasure to receive visits from the Chairman of Taiwan Futures Exchange along with several distinguished guests, and to invite the Premier of the Executive Yuan, Minister of the Ministry of Finance, and Director-General of the SFC to present keynote speech at the opening ceremony of the Establishment Assembly.





Adoption of Major Resolutions

Six major resolutions were adopted successfully at the Establishment Assembly, including: advanced payments and expenditures incurred during the preparatory period, Charter of the Association, rules concerning the merger between TFA and CNFA, rules governing the payment of membership fees, rules regarding the collection of disciplinary margin, the annual working schedule and budget of income/expenditures for 2004. These resolutions collectively serve as the legal foundation for the organizational structure, source of funding, and merger of CNFA.

Election of the Board of Directors and Supervisors

The most spectacular event at the Establishment Assembly was undoubtedly the election of the first-term Board of Directors and Supervisors, where a computerized voting mechanism was employed. The election proceeded smoothly with the voting result close to expectation. Following the Establishment Assembly, the first-term Board of Directors and Board of Supervisors conducted its 1st meeting, during which 11 standby directors and 3 standby supervisors were elected, where Mr. Steve Wang and Mr. Maurice Lu were appointed as Chairman of the Board, and Convener of the Board of Supervisors respectively.



Since the establishment of CNFA, the Association will evolve from a regional organization into a national self-regulatory body, where it will broaden the scope and target of its services and take on more self-regulatory responsibilities delegated from the regulatory authority (Securities and Futures Bureau, SFB). To fully fulfill its disciplinary role as well as providing a sound foundation for the healthy development of the domestic futures market, CNFA will allocate its efforts and resources specifically to the following four areas: verification for the qualification of employees at the futures commission merchant, inspection and discipline of member firms, arbitration of disputes, and educational training.



X. The 10th Anniversary of the Taiwan Futures Market

A decade has elapsed since the first legal transaction in the Taiwan futures market in April 28, 1994. In remembrance of this meaningful, historic day, CNFA organized with careful planning a 4-day celebration event, comprising: a cocktail party on April 28, topical seminars on the 29 and 30, and a fun fair on May 1. Meanwhile, CNFA awarded 52 senior professionals a medal at the cocktail party, for their continuous support and dedication to the futures industry over the past ten years.



In order to create an earnest impression and unforgettable memory for those serving in the futures industry, CNFA actively engaged in the making of a DVD, entitled "The retrospect and outlook for Taiwan futures market", and released a special publication on its 10th Anniversary. Inside the DVD and publication will find a complete set of footprints of the development of futures

market, major events, along with efforts and achievements from the Association over the past decade.

XI. The Financial Services Off-Site Meeting

(a). Background

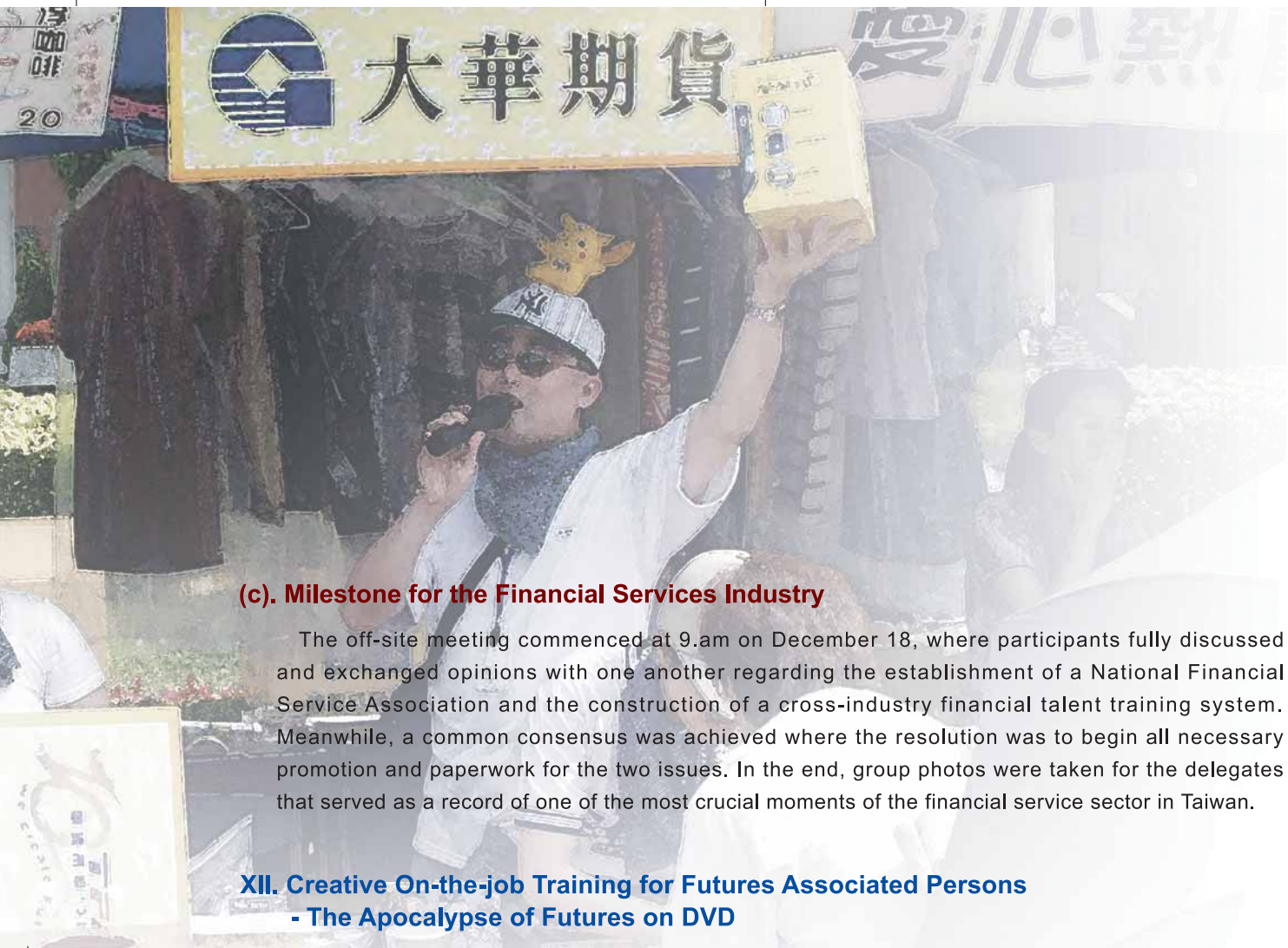
CNFA was instructed by the Securities and Futures Bureau (SFB), Financial Supervisory Commission, Executive Yuan (FSCEY), to host the "Financial Services Off-Site Meeting" in December 17 and 18.

(b). Contents & Target Audience

Two major issues were presented on the agenda of this off-site meeting that were based on the structure of the Financial Services Roundtable in the U.S., namely: the establishment of a National Financial Service Association, and the construction of a cross-industry financial talent training system. Meanwhile, target audience of the meeting was also broadened to include delegates from the FSCEY, other Bureaus under FSCEY, academia, associations of the banking, insurance, securities, and futures sector, securities and futures exchanges, as well as eleven other associated units, with the total attendance approaching one hundred. Apparently, this was a remarkable event that assembled elite of the financial service industry.

Given the critical nature of this significant event, CNFA assumed a proactive attitude in the planning and other preparatory work one month in advance. In the meantime, CNFA worked closely with the SFB for details regarding the meeting, and conducted several meetings with the travel agency as well as eight other associations representing the financial industry, ensuring a flawless operation on the day of the event.





(c). Milestone for the Financial Services Industry

The off-site meeting commenced at 9.am on December 18, where participants fully discussed and exchanged opinions with one another regarding the establishment of a National Financial Service Association and the construction of a cross-industry financial talent training system. Meanwhile, a common consensus was achieved where the resolution was to begin all necessary promotion and paperwork for the two issues. In the end, group photos were taken for the delegates that served as a record of one of the most crucial moments of the financial service sector in Taiwan.

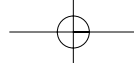
**XII. Creative On-the-job Training for Futures Associated Persons
- The Apocalypse of Futures on DVD**

In order to boost the interest in the participation of on-the-job training for associated persons of FCMs, CNFA undertook the production of a creative, vivid and practical DVD with its contents based on real-life cases in the futures industry. Entitled "The Apocalypse of Futures", this DVD is a beginner version intended to be used as teaching material for on-the-job training program, and is to be provided free of charge to all participants in the program.



As for making of the DVD, a special task-force was formed comprising experienced experts from the futures industry, who consulted with the Taiwan Futures Exchange for ideas on topics, contents and legal issues to be covered. Furthermore, Fei Fan broadcasting was contracted for scriptwriting. After 6

months of planning, 5,000 copies of the DVD were finally released in November 5. With the aim of enriching the contents of on-the-job training course in a manner that is creative, and consistent with relevant futures regulations, series of The Apocalypse of Futures is considered an absolute possibility in the future.



XIII. The Leap towards e-Services

In consideration of the long-term development for CNFA, the computerized administrative information system and a web-based service system for member firms were launched in August 2004. At the same time, the entry page on CNFA's website was revamped for enhanced browsing pleasure. Items that were covered on the list of e-Services for CNFA include the following three main areas:

◆ Computerized Administrative System (for ease of operation by administrative staff)

1. Management of the registration and license.
2. Management of business site inspection.
3. Management of education and training.
4. Management of business fee collection.
5. Management of hard-copy administrative letters.
6. Management of soft-copy administrative letters.
7. Management of monthly trading volume report by Managed Futures Enterprise.

◆ Web-based Service System for Member Firms (online access to the following)

1. License registration.
2. Registration for education training.
3. Inquiries for business site inspection.
4. Business operation reporting by Managed Futures Enterprises.
5. Inquiries for other related information and announcements.

In replacement of the conventional manual operation, CNFA contracted with a professional computer company to provide the most updated, customized information platform, which streamlines and optimizes the operating procedures at CNFA with increased accuracy and efficiency, hence the march towards the ultimate goal of service excellence.

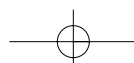


◆ Construction of Information Security and Management

To ensure the security of a web-based operation platform, CNFA actively embarked on the project of enhancing Internet and information security:

1. The adoption of Certificate Authority (CA) in the web-based service system for member firms.
2. The use of SSL encryption technology for web-based operation by member firms.
3. The construction of SOC warning and IDP reporting procedure by professional information security control centre.

The above-mentioned project was conducted mainly for the purpose of achieving security and confidentiality. Apart from software installation, other information security related hardware equipment as well as policies were also updated to provide a secure environment for web-based activities.



XIV. Subscription of Foreign Derivatives Publication

To help member firms capture the latest trends and product development in the global derivatives markets, CNFA commenced subscription to five internationally acclaimed professional derivatives publications, which are to be shared with all interested parties and available for viewing at CNFA. A brief description of the nature of these periodicals is as follows:

● **MAR – The Global Source For Managed Futures**

Since 1979, MAR has been the pre-eminent source of qualitative and quantitative information on the global managed futures and derivatives marketplace. MAR provides a global look at trading advisors and the monthly performance of hundreds of private pools and publicly offered funds that cannot be found anywhere else.

● **FOW – Derivatives Intelligence for The Risk Professional**

FOW has been at the heart of the derivatives market for over 20 years, providing a perfect balance of OTC and listed derivatives news and features in a practical, accessible format. FOW brings readers news and analysis on all financial asset classes and commodity derivatives covering: fixed income, equity, foreign exchange, technology updates, new products, personal & corporate profiles, people moves, market reports, and key data.

● **FOWeek – Futures & Options Week**

Futures & Options Week (FO Week) is the highly acclaimed weekly newsletter from FOW. Published every Monday FOWeek provides readers with a concise, yet comprehensive guide to the latest developments in the international listed derivatives markets.

● **The Journal of Futures Markets – Futures, Options, and Other Derivative Products**

The Journal of Futures Markets chronicles the latest developments in financial futures and derivatives. It publishes timely, innovative articles written by leading finance academics and professionals. Coverage ranges from the highly practical to theoretical topics that include futures, derivatives, risk management and control, financial engineering, new financial instruments, hedging strategies, analysis of trading systems, legal, accounting, and regulatory issues, and portfolio optimization. This publication contains the very latest research from the top experts.

● **Futures – News, Analysis and Strategies for Futures, Options and Stock Traders**

Futures is written for traders who use futures, options, stocks and derivatives markets to make money. Differing in aggressiveness of trading styles, readers all share the desire for increased returns and profits. Futures analyze global markets both technically and fundamentally, and provide information on price movement, volatility and future trends. It details strategies, offers nuts and bolts tactics and analyzes new and time-tested techniques. By reporting on markets and interviewing successful traders, Futures aims to help our readers better understand the business to capitalize on current events and trade successfully.

XV. Publications by CNFA

Taiwan Futures

Taiwan Futures is a quarterly publication that reports on the most controversial topics prevalent at the time. It serves as a communication channel for the exchange of industry experiences and know-how that is professional, creative, comprehensive, and easy to read.



The Journal of Taiwan Futures and Derivatives

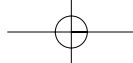
The Journal of Taiwan Futures and Derivatives covers research conducted on futures regulations, management structure, new product development, analysis or trading strategies, and other popular futures related issues. It is made available to interested readers with the aim of knowledge sharing.



Monthly Newsletter

The monthly newsletter reports the latest movements in CNFA, and provides the most up-to-date futures policy announcements and market trends, that serves as the most efficient way of capturing news related to CNFA, regulatory issues and the futures industry.





Taiwan Futures Research Series

Taiwan Futures Research Series is released with the objective of improving the expertise of industry participants that contains out-contracted research projects as well as research articles written by futures industry practitioners. This publication is provided free of charge to interested market participants.



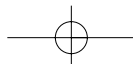
Special Publication for the 10th Anniversary of Taiwan Futures Market

In celebration for the 10th Anniversary of Taiwan futures market, CNFA released a special publication containing footages of major developments and critical events observed in the domestic futures market.



The Handbook of Risk Management for FCMs

Following instructions from the Securities and Futures Bureau, CNFA worked closely with the Taiwan Futures Exchange in the printing of the handbook of risk management for futures commission merchants, with the aim of conveying the fundamentals of risk to employees of futures commission merchants at all levels.





ACTIVITIES 2004

I. Futures Seminars

Futures Seminars discuss the most popular and updated issues in the domestic futures industry, as well as those related to the development of new futures businesses. It was held three times free of charge in 2004, with vigorous debates on the following three topics that attracted a total of 205 audiences.

Topic	Date	Attendance
The operation of forex margin trading by FCMs	Jan. 10, 2004	70
The lessons from customer's margin account deficit on March/22	May 19, 2004	84
The operation of consigned trading by Managed Futures Enterprise	Sep. 22, 2004	51

II. Winner's Talk seminar series

In response to the continuous launch of new products by Taiwan Futures Exchange and the opening of the Futures Advisory Enterprise and Managed Futures Enterprise, CNFA organized in association with individual futures commission merchants a series of the Winner's Talk seminars, with the aim of educating the general investing public as to how to become a real winner on the futures market.

Date	Topic	Speaker	Co-Host FCM	Venue
Feb. 12	Trading strategies for futures option	M. C. Lee, C. Y. Hsu	Grand Cathay Futures, Taiwan Futures	National Chengchi Uni.(NCU)
Mar. 26	Forecast for the futures market based on equity market trends	Charles Yang	Barits International Futures	NCU
Apr. 23	Post-election stock-picking strategies	Jennifer Wei	Unionbank Futures	NCU
May 27	Forecasting long/short directions by changes in price and volume	K. Y. Chu	Polaris Refco Futures	National Taiwan Normal Uni. (NTNU)
Jun. 29	Rights for winners in option trading	C. M. Liu	Fuhwa Futures	NTNU
Jul. 19	How to escape from a saddled trade	S. J. Hong	President Futures	NTNU
Aug. 19	An absolute return approach to futures investment	S. F. Chao	Taiwan International Futures	NTNU
Sep. 22	Tips to successful options trading	C. S. Huang	Grand Cathay Futures	NTNU
Oct. 19	Wealth creation by interest rate futures trading	H. H. Lin	Fortune Futures	NTNU
Nov. 16	Trading strategies for futures options on the Home Trading System	Y. C. Chen	Jih Sun Futures	NTNU
Dec. 09	Flexible trading strategies for options	J. J. Gao	Yuanta Core Pacific Futures	NTNU



III. Promotional Campaigns

In order to boost the public awareness as well as encourage market participation for trading of the newly launched Interest Rate Futures and several Individual Stock Options, CNFA together with Taiwan Futures Exchange arranged promotional campaigns 21 times in various cities nationwide, where 16 of these campaigns were devoted to Stock Options and the other 5 for Interest Rate Futures.

V. Academic Seminars

In order to strengthen the bond between the futures industry and the academia for a stronger link between theories and practice, CNFA conducted in association with the Soochow University and Chinese Financial Innovation and Engineering Association seminars on the topic of 「Financial derivatives & Risk management」, 「Interest rate futures & Interest derivatives」. In addition, CNFA also sponsored the Department of Finance at National Taiwan University for holding its 「2004 international financial seminar」.



VI. International Seminars

In preparation for the launch of new futures product in the years ahead, CNFA invited experienced, professional hedge fund hands-on practitioners from Hong Kong as guest speakers for the 10th Anniversary Taiwan futures market seminar, to provide insights on the topic of hedge fund. Furthermore, another seminar was arranged in July with respect to trading strategies for futures and hedge fund.



VII. Communication with Foreign Countries

With the objective of cementing the relation of cross-strait futures market, a delegation of 10 led by the Chairman of the Futures Association of China comprising senior directors of several renowned futures companies in China, visited CNFA for an interview in March 2004. The delegation paid visits to local futures firms, and conducted panel meetings for the exchange of trading experience and product information, which served to improve the knowledge of both China and Taiwan futures markets as well as setting up the foundation for further cooperation between China and Taiwan in the future.



In addition, CNFA assigned its staff members to the annual FOW Exhibition and the first MAR hedge fund conference held in Singapore during October, with the aim of capturing the latest trends and development in the global futures platform.

VIII. Field trips & Tours

Each year CNFA undertook overseas field trips for its Board of Directors and Supervisors for observation and study of the foreign futures markets, which would serve as a reference or guide for domestic market. This year, CNFA scheduled such trips to Chicago and New York in the U.S. for interview with the renowned CBOT and CME. Meanwhile, CNFA also arranged for its Board of Directors and Supervisors an annual tour trip for the purpose of creating bond among its member firms, where this year Hokkaido was chosen as the destination for a 7-day and 5-day group.

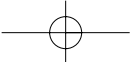
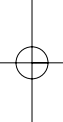
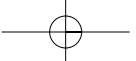


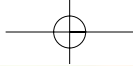
IX. Press Advertising & Panel Discussion

In an effort to shape a positive public image of the domestic futures market, CNFA worked closely with the publisher Economic Daily, where the cooperation involved holding panel discussions on related topics as well as posting educational advertising in the press.

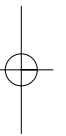


First of all, there was a panel discussion conducted specially for 「The 10th Anniversary of Taiwan futures market」, where experienced industry experts were assembled to shed light on the historic development and prospect of the Taiwan futures market. Similarly, panel discussions were also arranged on the topic of 「Protecting the investors - A disciplinary perspective」, where senior speakers from both the regulatory body and industry were invited to provide insights on the maintenance of an orderly and disciplined market, which is imperative for increased participation from potential investors as well as a healthy development of the futures market.

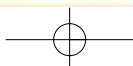




FINANCIAL REPORTS
MAJOR EVENTS 2004

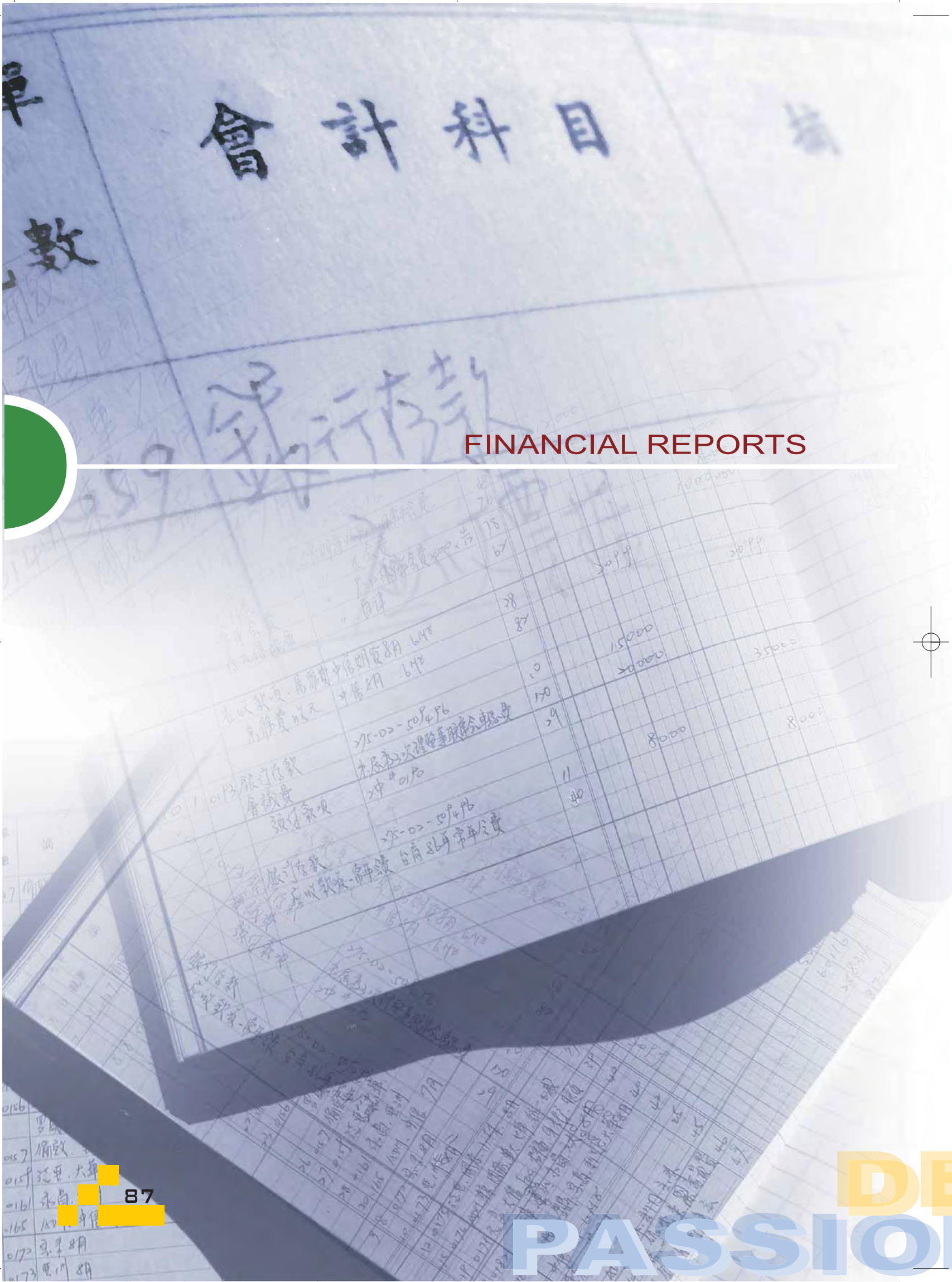


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會計科目

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DE PASSION



Independent Auditor's Report

Chinese National Futures Association,

We have audited the balance sheets and list of properties of Chinese National Futures Association (the "Association") as of December 31, 2004 and the statement of income, cash flows, and funds flow for the year then ended. The Association's management is responsible for producing the financial statements listed above, whereas our responsibility is to express an opinion regarding these financial statements based on our audit.

We conducted our audits in accordance with generally accepted auditing standards in the Republic of China, which require that we plan and perform the audit to obtain reasonable assurance about whether these financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material aspects, the financial position of the Association as of December 31, 2004, and the results of its operations and cash flows for the year then ended in conformity with the "Rules Governing the Financial Management of Industrial and Commercial Organizations" and generally accepted accounting principles in the Republic of China.

Deloitte & Touche
Taipei, Taiwan
R.O.C.
January 10, 2005

Chinese National Futures Association
Statement of Income
For the year ended December 31, 2004
(Expressed in New Taiwan Dollars)

ITEM	ACTUAL AMOUNT	ESTIMATED AMOUNT	DIFFERENCE BETWEEN ACTUAL & ESTIMATED AMOUNT		NOTE
			INCREASE	DECREASE	
Revenues					
Membership fees	\$ 261,600	\$ 98,400	\$ 163,200	\$ -	1
Annual fees	2,093,600	2,133,600	-	40,000	
Business fees	176,033,769	94,954,749	81,079,020	-	
Interest	1,791,670	800,100	991,570	-	
Income from special projects	864,750	1,560,000	-	695,250	
Income from trust projects	16,357,280	15,593,557	763,723	-	
Others	2,131,281	1,428,000	703,281	-	
Total revenues	199,533,950	116,568,406	83,700,794	735,250	
Expenses					
Wages	19,966,243	26,284,000	-	6,317,757	2
Administration	7,416,016	12,019,400	-	4,603,384	
Business	31,035,346	36,616,000	-	5,580,654	
Procurement	401,201	760,000	-	358,799	
Group membership fees	24,336	50,100	-	25,764	
Out-contracted research projects	886,675	1,300,000	-	413,325	
Donations	2,500,000	-	2,500,000	-	
Miscellaneous	568,777	630,906	-	62,129	
Advance cash	-	5,800,000	-	5,800,000	
Employee welfare	-	100,000	-	100,000	
Fund withdrawals	112,692,830	33,008,000	79,684,830	-	
Total expenses	175,491,424	116,568,406	82,184,830	23,261,812	
Pre-tax Net Surplus	24,042,526	-	24,042,526	-	
Income tax	-	-	-	-	
After-tax Surplus	\$ 24,042,526	\$ -	\$ 24,042,526	\$ -	

Note 1 : The increase of \$81,079,020 between actual and estimated business fees was attributed to bullish market plus a boost in the trading volume of futures market in 2004.

2 : The increase of \$79,684,830 between actual and estimated fund withdrawals resulted from a withdrawal of \$80,000,000 in preparation for acquisition of new office buildings.

Chinese National Futures Association
Balance Sheet
As of December 31, 2004
(Expressed in New Taiwan Dollars)

ASSETS	DEC. 31, 2004		LIABILITIES, FUNDS, AND SURPLUS	DEC. 31, 2004	
	AMOUNT	%		AMOUNT	%
Current Assets			Current Liabilities		
Cash & bank deposit	\$ 13,544,854	4	Checks payables	\$ 4,108,530	1
Securities	123,620,000	41	Payables	10,067,256	4
Checks receivables	50,660	-	Collections	228,202	-
Receivables	25,740,431	8	Advanced collections	103,357	-
Other receivables	2,017,117	1	Total current liabilities	14,507,345	5
Prepayments	295,996	-	Other Liabilities		
Advanced payments	-	-	Refundable withdrawals-Disciplinary fund	79,380,000	26
Total current assets	165,269,058	54	Total liabilities	93,887,345	31
Funds			Funds & Surplus		
Development fund deposited at bank	21,345,933	7	Funds		
Office computerization fund	5,800,642	2	Business development fund	32,145,933	11
Pension fund deposited at bank	7,396,334	2	Pension fund	9,105,569	3
Office acquisition fund deposited at bank	13,805,118	5	Asset fund	11,526,233	4
Total funds	48,348,027	16	Office computerization fund	3,400,642	1
Fixed Assets			Office acquisition reserve	113,805,118	37
Office & buildings	2,503,993	1	Total funds	169,983,495	56
Machinery & equipment	29,400	-	Surplus		
Precision equipment	7,325,951	2	Accumulated surplus	17,264,252	6
Transportation equipment	652,381	-	Surplus for 2004	24,042,526	7
Miscellaneous	1,014,508	1	Total Surplus	41,306,778	13
Total fixed assets	11,526,233	4	Total funds & surplus	211,290,273	69
Other Assets					
Refundable deposits	654,300	-			
Disciplinary fund deposited at bank	79,380,000	26			
Total other assets	80,034,300	26			
Total Assets	\$ 305,177,618	100	Total Liabilities, Funds, and Surplus	\$ 305,177,618	100



MAJOR EVENTS 2004

Month	Events
January	<p>01 · Contracted with Sysware Corporation for a special project on the construction of Taipei Futures Association's computerized administrative system.</p> <p>· Revised the 「Guidelines for the registration of associated persons」 to accommodate the opening of the Futures Advisory Enterprise and Managed Futures Enterprise.</p> <p>05 Released TFA's quarterly publication, Taiwan Futures Vol. 10.</p> <p>08 Held the annual year-end celebration party for 2003 at The Westin Taipei.</p> <p>15 Conducted a seminar on the topic of 「The operation of forex margin trading by futures commission merchants」 at the National Chengchi University.</p> <p>31 Prepared for Barits International Securities the first-round study program on the 「Qualification examination for associated persons of futures commission merchants」 in Taipei, Taichung, and Kaohsiung.</p>

Month	Events
February	03 Arranged for Barits International Securities the second-round study program on the 「Qualification examination for associated persons of futures commission merchants」 in Taipei.
	06 Organized for Barits International Securities the third-round study program on the [Qualification examination for associated persons of futures commission merchants」 in Taipei.
	10-11 Conducted a seminar on the topic of 「The impact of global raw materials on domestic equity market」 at the National Taiwan University.
	11 The President and vice President of SGX along with the Chairman of the Chubu Commodity Exchange visited Taipei Futures Association (TFA).
	12 Conducted the Winner's Talk seminar series on the topic of 「Trading strategies for futures option」 at the National Chengchi University.
	13-14 Organized the first-round 「2003 Securities & Futures joint business panel meeting」 in Hwa-Lien.
	20 Conducted a seminar for the newly launched product, interest rate futures in Kaohsiung.
	24 Arranged a seminar for the newly launched product, interest rate futures in Taichung.

Month	Events
March	03 · Launched the 「Million signature event」 with participation from member firms in petition for reducing the futures trading tax. · Held a panel meeting for discussion on the exchange of futures trading experiences between Taiwan & China at the National Chengchi University.
	04 SGS visited TFA to conduct its routine ISO9001 assessment.
	07 The Securities & Futures Institute organized on behalf of TFA the first-round 「Qualification examination for futures analysts」 .
	09 Conducted the first-round pre-job training course for Futures Advisory Enterprise at the National Chengchi University.
	12-13 Arranged the first-quarter training course for senior executives at the Howard Beach Resort Pacific Green Bay.
	15 Held a roundtable in preparation for the 「10th Anniversary of Taiwan Futures Market」 at TFA.
	18 · Conducted the first-round pre-job training course for Managed Futures Enterprise at the National Chengchi University. · The third-term Board of Directors and Supervisors of TFA held the 21st joint meeting at the Asia Pacific Spring Resort in Peitou.
	24 Released the annual report for year 2003.
	26 Held the Winner's Talk seminar series on the topic of 「Forecast for the futures market based on equity market trends」 at the National Chengchi University.
	25-28 Conducted the first-quarter overseas training course for senior executives of member firms in Singapore.

Month	Events
April	02 Announced for implementation the 「Rules governing the use of promotional and advertising materials by futures commission merchants」.
	05 Released TFA's quarterly publication, Taiwan Futures Vol. 11.
	12 Announced for implementation the 「Operating rules governing audit for members」 and 「Rules governing the inspection and assistance for members」.
	15 Arranged in association with the Taiwan Futures Exchange a seminar on the topic of 「Using government bond futures for enhanced asset management performance by institutional investors」 at the Howard Plaza Hotel in Taipei.
	16 Organized a seminar on the topic of 「Financial derivatives and risk management」 at the Dong Wu University.
	23 Conducted the Winner's Talk seminar series on the topic of 「Post-election stock-picking strategies」.
	23 Conducted a futures seminar at TFA.
	28 Held the 10th Anniversary celebration party for the Taiwan futures market at the convention centre of the Air Force.
	29-30 Conducted seminars in celebration of the 10th Anniversary of Taiwan futures market with foreign and domestic guest speakers at the National Chengchi University.

Month	Events
May	01 Arranged a celebration fair for the 10th Anniversary of Taiwan futures market at the National Dr. Sun Yat-sen Memorial Hall.
	03 Released a special publication on the 10th Anniversary of Taiwan futures market.
	03-10 Arranged for the Board of Directors and Supervisors a tour trip to Chicago in United States.
	13 Held the first-round roundtable in preparation for the establishment of Chinese National Futures Association (CNFA) at the National Chengchi University.
	14-15 Conducted the second-round 「2003 Securities & Futures joint business panel meeting」 in Taichung.
	18 The third-term Board of Directors & Supervisors of TFA held the 22nd joint meeting at the Pause Landis Resort in Wu Lai.
	19 Organized the second-round Futures Seminar for discussion on 「The lessons from customer's margin account deficit on March/22」 at the National Chengchi University.
	20 Held the second-round roundtable in preparation for the establishment of CNFA at TFA.
	26 · Organized the third-round 「2003 Securities & Futures joint business panel meeting」 at The Executive Yuan in Taipei. · Arranged a seminar for discussions on the newly launched product, 30-day Commercial Paper Interest Rate Futures in Kaohsiung.
	27 · Conducted a seminar for discussions on the newly launched product, 30-day Commercial Paper Interest Rate Futures in Taichung. · Held the Winner's Talk seminar series on the topic of 「Forecasting long/short directions by changes in price and volume」 at the National Taiwan Normal University in Taipei. · Organized a third-round roundtable in preparation for the establishment of CNFA at TFA.
	28 Conducted a seminar for discussions on the newly launched product, 30-day Commercial Paper Interest Rate Futures at the National Taiwan Normal University in Taipei.

Month	Events
June	02 The third-term Board of Directors & Supervisors of TFA held the 23rd joint meeting at Sheraton Taipei.
	03-06 Arranged the second-quarter overseas training course for senior managers of member firms in Singapore.
	11-12 Held the second-quarter training course for senior managers of member firms at the West Lake Resortopia in Taipei.
	15 Conducted the second-round pre-job training course for Futures Advisory Enterprise at the National Chengchi University.
	Held a panel meeting for discussions with the Taiwan Futures Exchange at Sheraton Taipei.
	Arranged a farewell dinner party for the third-term Board of Directors and Supervisors of TFA at Sheraton Taipei.
	21 Held the fourth General Assembly of the third-term membership of TFA and the Establishment Assembly for CNFA at the Taipei International Conference Centre.
	24 Conducted the second-round pre-job training course for Managed Futures Enterprise at National Chengchi University.
	29 The senior director from TOCOM visited CNFA for interview.
	The first-term standby Board of Directors of CNFA held the 1st meeting at CNFA.
30 Conducted the Winner's Talk seminar series on the topic of 「Rights for winners in option trading」 at National Taiwan Normal University in Taipei.	
Received approval from the Ministry of the Interior for the merger between TFA and CNFA.	

MAJOR EVENTS 2004

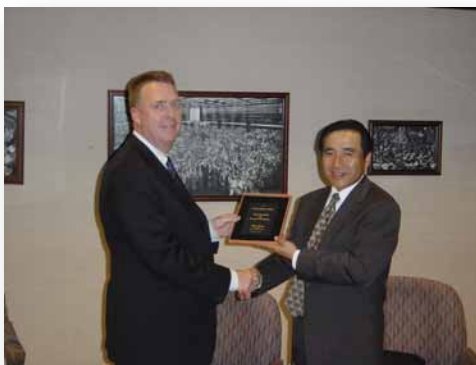
Month	Events
July	05 Released CNFA's quarterly publication, Taiwan Futures Vol. 12.
	19 Held the Winner's Talk seminar series on the topic of 「How to escape from a saddled trade」 at the National Taiwan Normal University in Taipei.
	20 The third-term Board of Directors and Supervisors of TFA held the 24th joint meeting and the first-term Board of Directors and Supervisors of CNFA held the 1st joint meeting at the Howard Plaza Hotel in Taipei.
	Conducted a seminar on the topic of 「Trading strategies on futures and derivatives for hedge funds」 at the National Chengchi University.
	Issued a fine of NT\$50,000 on Polaris Refco Futures for misuse of advertising materials in accordance with Article 12 under the 「Rules governing the use of promotional and advertising materials」.
23 Attended the seminar regarding 「The organizational restructuring & work adjustments at Securities and Futures Bureau」 at Securities & Futures Bureau.	

DEDICATION
ON PERFECTION

Month	Events	
August	01	<ul style="list-style-type: none"> The official date for the merger of TFA and CNFA, where TFA was now formally renamed as CNFA. Reissued work permits for associated persons of member firms. The construction of CNFA's computerized administrative system was completed. Announcement was made where the futures commission merchant would cease its monthly report duty to CNFA on the trading volume of foreign Taiwan stock index futures.
	04-06	Conducted seminars twice in Taipei and once in Taichung and Tainan to provide information on CNFA's newly constructed computerized administrative system.
	09-10	CNFA's computerized administrative system was activated for use.
	10	The first-term Board of Directors and Supervisors held the 2nd joint meeting at the Howard Plaza Hotel in Taipei.
	12	Conducted the Winner's Talk seminar series on the topic of 「An absolute return approach to futures investment」 at the National Taiwan Normal University.
	16-17	Arranged a training session for staff at CNFA on the topic of 「Work improvement and enhanced job efficiency」.
	18	Held a roundtable for discussions on the making of the CD-ROM for the 「On-the-job training program for member firms」 at CNFA.
	19	Amendments to the 「Standards governing the qualification examination of associated persons of Managed Futures Enterprise」 was approved by the Securities & Futures Bureau.
	20	Held a meeting for discussions on 「The best practice for the concurrent operation of securities and futures related enterprise」 at the Securities Investment Trust & Consulting Association.

Month	Events	
September	01	Announced for implementation the parallel operation of both online and paperwork registration for associated persons of futures commission merchants.
	02	Attended the roundtable on the topic of 「The information security for securities and futures market」 at the Securities and Futures Bureau.
	03-04	Conducted the third-quarter training course for senior executives of member firms at the Pleasure Pacific Hotel in Taoyuan.
	07	<ul style="list-style-type: none"> Organized the third-round pre-job training program for Futures Advisory Enterprise at the National Chengchi University. Arranged a seminar on the topic of 「Trading strategies for stock options」 at the Hsinchu Science Park.
	08	Conducted the third-round pre-job training course for Managed Futures Enterprise at the National Chengchi University.
	09-21	Arranged seminars on the topic of 「Trading strategies for stock options」 twice in Taipei, and once in Taichung and Kaohsiung.
	22	<ul style="list-style-type: none"> Organized the third-round Futures Seminar on the topic of 「The operation of consigned trading by Managed Futures Enterprise」 at the National Chengchi University. Conducted the Winner's Talk seminar series on the topic of 「Tips to successful options trading」 at the National Taiwan Normal University. SGS visited CNFA to conduct its routine ISO9001 assessment. Arranged a seminar on the topic of 「Trading strategies for stock options」 at the Howard Plaza Hotel in Taipei.
	24-30	Prepared for the Board of Directors and Supervisors a tour trip (A) to Hokkaido in Japan.

Month	Events
October	01-05 Arranged for the Board of Directors and Supervisors a tour trip (B) to Hokkaido in Japan.
	05 · Released CNFA's quarterly publication, Taiwan Futures Vol. 13.
	· Released CNFA's publication, Taiwan Futures Research Series Vol. 01.
	07-08 Organized a training course in Nantou for employees serving for a national industry association.
	11 Released in association with the Taiwan Futures Exchange, 「The handbook of risk management for futures commission merchants」.
	12-15 Attended a seminar on the topic of 「The 27th securities and futures market legal case study」 at the Caesar Park Hotel in Taipei.
	15 Announced the application of Certificate Authority, C.A. by member firms.
	16 Organized the 「2004 Securities and futures Festival」 at the CKS Memorial Hall in Taipei.
	19 Released CNFA's publication on 「The handbook for operation of CNFA's member firms」 and 「Standards for the internal control system of Managed Futures Enterprise」.
	19 Conducted the Winner's Talk seminar series on the topic of 「Wealth creation by interest rate futures trading」 at the National Taiwan Normal University.
	19-20 Attended the 11th FOW Exhibition in Singapore.
	19-21 Attended the 1st Asian MAR Hedge Conference in Singapore.
	25 Delegates from Nihon Unicom Corporation Japan visited CNFA for interview.





Month	Events
November	02 The first-term Board of Directors and Supervisors held the 3rd joint meeting at the Argora Garden Taipei.
	05 <ul style="list-style-type: none"> Organized in association with the Taiwan Information Security Consortium a roundtable for discussions on information security related issues at the Chinese Culture University. Released a CD-ROM of Beginner version for on-the-job training of associated persons in the futures industry.
	09 The first-term standby Board of Directors held the 2nd meeting at CNFA.
	10 Conducted a seminar on the topic of 「Trading strategies for stock options」 at the Howard Plaza Hotel in Taipei.
	11 Attended the 「Training course for audit officers」 at the Taiwan Futures Exchange.
	16 Conducted the Winner's Talk seminar series on the topic of 「Trading strategies for futures options on the Home Trading System」 at the National Taiwan Normal University.
	17 Arranged a seminar on the topic of 「Trading strategies for stock options」 at the Chinatrust Hotel in Chungli.
	20-21 Held a meeting for evaluation on the current operation of CNFA's various committees as well as their outlook for 2005.
	24 <ul style="list-style-type: none"> Organized a seminar on the topic of 「Trading strategies for stock options」 at the Howard Plaza Hotel in Hsinchu. Amended the 「Registration guidelines for responsible person and associated persons of member firms」.
	26 Attended a panel meeting regarding the financial service industry at the Financial Supervisory Commission.

Month	Events
December	01 Conducted a seminar on the topic of 「Trading strategies for stock options」 at the Evergreen Laurel Hotel in Taichung.
	03-04 · Arranged the fourth-quarter training course for senior managers of member firms at the Easter Greek Resort in Yilan. · Organized a seminar on the topic of 「Interest rate futures and derivatives」 at the National Chengchi University.
	05 Released CNFA's publication, Taiwan Futures Research Series Vol. 02.
	06-10 Arranged a training session on internal auditing at the National Chengchi University.
	08 Arranged a seminar on the topic of 「Trading strategies for stock options」 at the Tayih Landis Hotel in Tainan.
	09 Conducted the Winner's Talk seminar series on the topic of 「Flexible trading strategies for options」 at the National Taiwan Normal University.
	13 Headquarter of the Taiwan International Securities Corporation was suspended from business for a period of 3 month.
	14 The first-term standby Board of Directors held the 3rd meeting at CNFA.
	15 Conducted a seminar on the topic of 「Trading strategies for stock options」 at the Howard Plaza Hotel in Kaohsiung.
	17-18 Organized the 「Financial service off-site roundtable」 at The Westin Resort.
	20 Arranged for staff at CNFA a session on postgraduate research project writing at the National Chengchi University.
	20-21 Sponsored the Department of Finance at National Taiwan University for organizing the 「2004 International financial seminar」.
	21 Conducted the fourth-round pre-job training program for the Futures Advisory Enterprise at the National Chengchi University.
	22 · Conducted the fourth-round pre-job training program for the Managed Futures Enterprise at the National Chengchi University. · Held a seminar on the topic of 「Trading strategies for stock options」 at the Howard Plaza Hotel in Taipei.
	23 Arranged a writing session for staff at CNFA as part of the internal training program.
	25 Organized in association with the Kai Nan University the first-round study program for the 「Qualification examination for associated persons of futures commission merchants」.
	31 Released CNFA's publication, The Journal of Taiwan Futures & Derivatives Vol. 2.

