



## 壹、序言

### 創新求變 不斷進步

二〇〇三年是我國期貨市場創新的一年，臺灣期貨交易所陸續推出股票選擇權與台灣50指數期貨契約，並積極規劃利率期貨契約，朝向商品多元化的目標邁進。主管機關開放期貨顧問與經理事業，增加了業者的經營利基。連串的利多，促使期貨市場之開戶數及成交量達到歷年來的新高。這是主管機關、業界、相關單位及公會共同努力而達成的美好成果。

市場的快速成長及經營環境的變化，使本會所負責的場檢、證照核發及業務員在職訓練等業務量大幅增加。由於公會即時規劃及調整了會務工作內容，各項績效得到主管機關的肯定，將期貨經理事業與期貨顧問事業的職前訓練亦指定由本會辦理。全年度期貨業務員在職訓練及兩項新事業的職前訓練，受訓人數激增一倍，共達九千三百多人。

在期貨業務推廣方面，「贏家系列」的活動全省走透透，全年度辦理了八十八場次，吸引了三千六百餘人參與，對於業界的宣導有一定的貢獻。針對期貨市場經營環境、制度、新商品及時事的各項議題，公會邀請產、官、學及業界的專業人士進行深入的研究與探討，並透過公會舉辦的「二〇〇三年期貨論壇系列」講座進行發表。這項研究工作，引領期貨業邁入知識經濟的時代潮流中；透過公開的發表，使大家分享知識，對期貨市場的研究發展具有正面的意義。

有關期貨經理事業的規劃、建構與開辦，在毫無前案可尋的狀況下，會務人員積極探訪業界、相關機關與公會、參考國外資料，從一無所有的荒漠中，提出整個期貨經理事業的架構，提供主管機關以為建制之參考依據。在業界引頸期盼、積極期待聲中，期貨經理事業終於建構完成，為整個期貨業再創新緒，備受業界之肯定。

期貨顧問及經理事業陸續開放後，主管機關也賦予公會查察輔導的任務。為了因應這些新會員的加入及新的業務，今年六月公會將改制為「中華民國」的全國性單一公會。未來公會承擔了查察輔導的任務，勢必啟動自律機制，發揮維護市場秩序，促進市場健全發展的重責大任。

因應未來的變革，達到服務業界的功能，去年度公會即未雨綢繆，積極整修內部、擴大編制、引進學有專精的新血輪，擺脫以往純行政服務的刻板印象。期許未來，在老幹新枝的相互合作之下，公會能創新求變，不斷進步，使會務工作逐步走向專業性、高品質的服務，為創造期貨業的美好未來繼續努力。

台北市期貨商業同業公會 理事長

王 中 愷

## A. Preface

### Progress with Innovation & Creativity

It was a challenging, revolutionary year for the futures industry in 2003. With the intensive preparation for the interest rate futures contract, and the launch of stock options & Taiwan 50 Futures by the Taiwan Futures Exchange, the futures market has effectively flourished its product range. Meanwhile, the emergence of Futures Advisory Enterprise and Managed Futures Enterprise implied further growth potential for member companies through the creation of market niche. Not surprisingly, the combined efforts of new product launch and new business openings have pushed both trading volume and new account applications of the futures market to a historical high. Undoubtedly, the regulatory authorities, member companies, TFA, and other related units, remained the driving force behind this remarkable success.

Due to the fast-changing market environment, TFA has experienced a substantial increase in the workload of three particular areas; namely office space inspection, issuance of license, and provision of job training for associated persons at member companies. Meanwhile, impressed with TFA's outstanding performance plus the immediate adjustments to its operations, the regulatory authority has assigned TFA additional tasks of conducting pre-job training for those in the Managed Futures and Futures Advisory business. Those who received either pre-job or on-the-job training under the three business categories mentioned above, has doubled in number over the last year, amounting to a total of 9,300 approximately.

On the other hand, the "Winner's Talk" seminar series also played a leading role in the promotion and development of futures markets, where it was held 88 times in various cities throughout the country, attracting a crowd of an estimated 3,600 in total. Meanwhile, TFA actively invited academics as well as experts from member companies and regulatory authorities to conduct research on a range of topics, such as the market environment for futures trading, regulations, futures product development, and any other futures-related issues prevailing at the time. Furthermore, findings of these research efforts were shared with the general customers through the "2003 Futures Seminar" series - an effective, informative channel for communicating professional futures knowledge with the public.

With regard to the planning, construction, and implementation of the Managed Futures Enterprise, despite the absence of a readily available precedence, TFA managed to propose out of the desert, for the regulatory authority, a framework of the Managed Futures Enterprise; after the extensive research on foreign markets as well as visits to member companies and other relevant organizations & associations for information. In response to the eager anticipation, the Managed Futures Enterprise eventually came to existence, making a new chapter in the futures history.

Since the birth of Futures Advisory Business and Managed Futures Business, TFA has been designated the mission of inspecting the operations of its member companies. In order to cope with the upcoming challenges, TFA will undergo reform in June 2004, and function as a "National Futures Association", similar to the NFA in the U.S. With this in mind, TFA will be responsible for creating discipline, maintaining order in the market, and developing a healthy market.

In order to continue providing services at the highest standards after the reform, TFA has taken proactive steps to refurbish its office, and expand its resources with addition of outstanding new talents, in an attempt to break away from the impression of a strictly administrative operation. Similarly, the collaboration of an experienced & imaginative generation will see TFA continue to progress with innovation and provide services towards the ultimate goal of professionalism and perfection, hence leading the futures industry towards a bright future.

Steve Wang, Chairman

Taipei Futures Association