

中華民國一〇三年度年報

2014 Annual Report





期交所為善盡企業社會責任，參與社會各項公益愛心活動，給予弱勢團體真誠的關懷與實質的幫助。為表達對期交所的感謝，八里樂山教養院院生手繪感謝卡致謝期交所。

The Taiwan Futures Exchange does its utmost to fulfill its corporate social responsibilities by engaging in a variety of charitable activities and offering tangible support to disadvantaged groups. Here, residents of the Taipei Happy Mount Colony present a hand-drawn thank-you card expressing their gratitude for TAIFEX assistance.



活絡期貨交易
服務實質經濟

*Invigorating Futures Trading
and Serving
the Real Economy*

MAKE A WISH



目錄 CONTENTS

- 02 致股東函
Letter to Shareholders
- 09 公司簡介
Company Profile
- 23 2014 年營業報告書
2014 Operation Report
- 43 2015年業務計畫
Business Plan for 2015
- 53 2014年重要紀事
2014 Highlights
- 61 2014年企業社會責任
2014 Corporate Social Responsibility
- 67 財務資料
Financial Statements
- 84 內部控制制度聲明書
Statement on Internal Control



致股東函



董事長

劉連煜



各位股東女士、先生：

期交所自1997年成立以來，至2014年已屆滿17年，以「活絡期貨交易 服務實質經濟」作為企業願景，秉持促進國內期貨市場發展為己任，持續因應國內外市場脈動，建立高效能之衍生性金融商品交易結算機制及平台，以活絡期貨交易，發揮期貨市場「避險增益」與「價格發現」兩大功能，達到服務實質經濟之企業願景。

2014年臺灣期貨市場表現亮眼，全年度交易量為2億241萬1,093口，首度突破2億口大關，為期交所成立以來年度最高量。2014年上半年受到現貨市場量能低迷影響，臺灣期貨市場之振幅及波動一度創下歷史新低，惟期交所在市況低迷時，更積極努力耕耘，推出上櫃股票期貨及ETF期貨等新商品、推動盤前資訊揭露及新增一定範圍市價委託等新制度，並辦理相關獎勵活動及進行海外招商。透過前揭努力，在2014年下半年行情回溫時，市場交易需求湧現，使交易量快速攀升，並帶動全年交易量再創高峰。

在國際排名上，期交所成績斐然，依Fow Tradedata 統計，2014年臺指選擇權為全球交易量第6大之股價指數選擇權，其中週選擇權日均量更排名全球第1。另股價指數期貨及選擇權合計交易量則排名全球第10。另依據FIA 2015年3月公布之統計資料顯示，期交所2014年交易量在全球排名為第19大交易所。

在主要商品交易量方面，臺指選擇權交易量為1億5,162萬546口，約占74.91%；臺股期貨交易量為2,475萬9,873口，約占12.23%；小型臺指期貨交易量為1,328萬6,373口，約占6.56%；股票期貨交易量為950萬8,470口，約占4.7%。在市場參與方面，截至2014年底止，期貨市場開戶數累計達156萬1,160戶，其中自然人開戶數為155萬1,700 戶，法人開戶數為9,460戶。

期交所四大主力商品臺指選擇權、臺股期貨、小型臺指期貨及股票期貨，以股票期貨成長力道最為強勁，較2014年大幅成長逾74%。股票期貨在2014年之年度日均量達38,341口，與2010年上市之年度日

均量3,069口相較，成長幅度高達1,149%。2014年5月，期交所將上櫃股票納入股票期貨標的，提供上櫃股票投資人交易與避險管道。另於10月首次將ETF納入股票期貨標的，上市初期推出「台灣50」、「寶滬深」及「FB上証」3檔ETF期貨，另於2015年2月增掛「元上証」及「FH滬深」2檔ETF期貨，因交易標的包含台股及陸股ETF，使交易人可透過陸股ETF期貨參與中國大陸股市投資。

為使市場參與者均衡發展，並吸引國內外交易人參與市場，2014年推動各項制度改革，包括持續因應市場變化調整造市者制度，配合2013年底上線之議價申報鉅額交易制度發酵，相輔相成之下推昇市場動能；5月推出盤前資訊揭露及一定範圍市價委託制度，透過提高市場透明度及委託種類多樣化，促進市場流動性。另與期貨業、銀行、保險及投信業所屬之公會團體敦請主管機關開放多項法規，使期貨業業務發展空間擴大，包含開放銀行業得辦理股價類期貨多頭避險交易；放寬保險業從事增益目的之衍生性金融商品交易，其交易樣態及損益情形符合特定條件者，得降低向董事會及風險管理委員會報告之頻率；開放銀行、保險及投信業可從事歐臺期及歐臺選交易；指撥營運資金達3億元之專兼營期貨經理事業，接受委託交易總金額不受淨值10倍上限之限制；兼營期貨商(2億元以上營運資金)及期貨交易輔助人獲准得經營國外期貨交易業務。

在國際合作方面，2014年5月授權歐洲期貨交易所在臺灣期貨市場盤後時段掛牌歐臺期與歐臺選商品，其係以期交所主力商品臺股期貨及臺指選擇權為交易標的之一天期期貨契約，透過連結臺灣及歐洲市場，交易時間自5小時延長為18小時，國內外交易人可在歐洲及美國交易時段進行交易，滿足盤後避險需求。兩項商品上市後，獲得市場參與者廣泛支持，2014年累計交易量已突破20萬口，成為臺灣期貨市場盤後交易最佳管道。上市以來，平均每日有六成之歐臺期及歐臺選淨未平倉部位轉回臺灣期貨市場，對提昇我國期貨市場交易量亦有所助益。另為進一步擴大市場國際化，2015年期交所研議依循此項跨國合作商品之成功模式，進一步推動其他商品至海外掛牌。

在國際交流方面，除於2014年8月與雅加達期貨交易所(Jakarta Futures Exchange, JFX)簽署合作備忘錄，並積極參與各項國際機構組織會議及活動，包含期貨市場協會(Association of Futures Market, AFM)年會、美國期貨業協會(Futures Industry Association, FIA)年會、國際證券管理機構組織(International Organization of Securities Commissions, IOSCO)年會、瑞士期貨選擇權協會(Swiss Futures and Options Association, SFOA)年

會、世界交易所聯合會(World Federation of Exchanges, WFE)年會、美國期貨業協會亞洲分會(FIA Asia)年會，及中國(深圳)國際期貨大會等國際會議及參展活動，藉由參與國際組織與國際會議，與國外交易所多所交流，強化臺灣期貨市場形象及知名度。同時，期交所亦積極辦理海外招商推廣國內期貨市場，透過提高國際能見度，擴大外資參與國內期貨市場比重。

在市場推廣方面，配合歐臺期與歐臺選、ETF期貨之掛牌上市及各項新制度之推出，於上市前後持續辦理宣導說明會、獎勵活動、有獎徵答活動、設置網站宣導專區，與媒體合辦投資講座，並製作海報、宣導手冊及相關文宣品，於各式媒體刊載系列專題報導及廣告宣傳。而為將宣導效果擴展至全國各營業據點，期交所與期貨商及期貨交易輔助人合作辦理110場歐臺期及歐臺選理財講座，吸引近8,000位人次參與。另為提振市場交易量成長，期交所推出股價指數期貨交易推展活動、臺指選擇權及股票期貨法人機構獎勵活動等多項獎勵活動，並於第4季推出補助期貨經紀商辦理宣導推廣活動，鼓勵各家期貨業者發揮創意並運用特有優勢及資源，辦理各種宣導推廣活動。

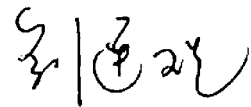
在教育宣導方面，為培育期貨資產管理高階專業人才，期交所針對從業人員辦理「期貨業務人才養成班」及「期貨資產管理人員培訓班」，並於期交所「期貨交易教育中心」辦理期貨商及法人機構從業人員課程，以提昇其專業素養及操作技巧。另為推廣普及期貨知識，除於台北地區開辦免費「期貨入門」、「期貨進階」、「選擇權入門」及「選擇權進階」課程，針對中南部民眾開辦免費期貨及選擇權宣導講座，亦鼓勵交易人透過期交所「虛擬交易所」模擬交易環境練習及運用期貨影音知識網進行線上學習。

在媒體宣傳方面，除持續於經濟日報、工商時報及聯合晚報開闢期貨專版，刊登期貨市場最新動態外，另於電視及廣播電台刊播相關商品資訊及活動報導，透過擴大活動傳遞訊息平台，強化各項商品與制度調整之宣導效果。另為協助一般交易人及社會大眾瞭解臺灣期貨市場，持續出版「臺灣期貨雙月刊」及「期貨與選擇權學刊」，發送各期貨業者、大專院校及圖書館，以強化期貨知識之宣導。此外，為與業者緊密結合，充分了解業者意見，期交所除定期拜訪業者外，並舉辦2場次「期貨商負責人座談會」，透過與期貨業者廣泛交換意見，以作為未來期貨市場推廣與業務發展之重要參考。

除致力於業務推動外，期交所亦不忘回饋社會，落實企業社會責任，促成經濟、環境及社會之進步，以達永續發展之目標，包含持續提供多元創新之商品及優質服務，滿足交易人需求；追求穩健成長，提昇整體營運績效；重視員工福利、塑造健康職場；推動節能減碳、建構綠色生活；落實公益慈善、秉持永續關懷，積極善盡社會責任理念，創造企業的永續價值。展望2015年，期交所朝向三大目標努力：一、推出3至5項新商品，持續挹注臺灣期貨市場動能；二、推動及輔導期貨產業發展，期使期貨商獲利攀上新高；三、善盡企業社會責任，擴大辦理公益活動面向，為社會注入正面力量。

臺灣期貨市場2014年交出一張亮麗的成績單，在此對主管機關的領導、期貨業界的支持及期交所同仁的努力，深表謝忱。2015年期交所仍將持續努力不懈，積極研議推動多項業務，期盼諸位股東一如以往，給予期交所支持與鼓勵，共同為臺灣期貨市場貢獻心力，以期使臺灣整體金融市場更加繁榮興盛，帶領國家經濟起飛躍昇。

董事長



Letter to Shareholders

Dear Shareholders:

It has been 17 years since the Taiwan Futures Exchange's (TAIFEX) 1997 founding. From the very beginning, TAIFEX mission is to invigorate futures trading in service to the real economy. We have always sought to stay abreast with domestic and international markets trends while furthering the development of Taiwan's futures market. In so doing, we have built an outstanding derivatives trading platform with highly efficient clearing and settlement mechanism, one that has vitalized futures trading, facilitated both hedging and price discovery, and helped us achieve our vision of serving the real economy.

TAIFEX performed exceptionally well in 2014. The trading volume exceeded 200 million contracts for the first time since 1997, reaching a record total of 202,411,093 contracts. TAIFEX felt the impact of the sluggish cash market during the first half of the year, and saw its market amplitude and volatility dip to historically low levels. We nonetheless continued to work hard during this slow period, launching new futures on Taipei Exchange (TPEx) stocks and ETFs, introducing pre-trading session information disclosure and market with protection order, and arranging related promotional events and international road shows. When the market went up during the second half of the year, under our strenuous efforts, the trading volume were driven to a record high with surging demands.

TAIFEX also performed very well compared to other international markets. According to FOW TradeData, TAIEX Options were the world's sixth-most-traded index option in 2014; Weekly TAIEX Options ranked first in their category in terms of average daily trading volume; and futures and options of stock index ranked the tenth in the world in terms of their combined volume. In data released in March 2015, the Futures Industry Association ranked TAIFEX as the world's 19th largest exchange by volume in 2014.

TAIEX Options continued to dominate our trading last year, accounting for 151,620,546 contracts and approximately 74.91% of our total volume. Meanwhile, trading in TAIEX Futures amounted to 24,759,873 contracts, equaling to 12.23% of total volume; trading in Mini-TAIEX Futures amounted to 13,286,373 contracts, reaching 6.56% of total volume; and trading in single stock futures amounted 9,508,470 contracts, or about 4.7% of total volume. As of the end of 2014, TAIFEX had 1,561,160 cumulative account openings of which 1,551,700 were individual accounts and 9,460 were institutional accounts.

Single stock futures experienced the most dramatic trading growth of our four major products, increasing by an astounding 74% year on year in 2014. The product posted an average daily volume of 38,341 contracts last year, up 1,149% from its introduction in 2010. TAIFEX cultivated this growth through several new initiatives. In May 2014, TPEx stocks were allowed to serve as the underlyings for single stock futures, providing investors in TPEx shares with new channels for trading and hedging. In October, ETFs were also allowed to serve as underlyings for single stock futures, which included ETF futures on the Taiwan Top50 Tracker Fund, the W.I.S.E. Yuanta/P-shares CSI 300 ETF, and the Fubon SSE 180 Index ETF in the initial rollout. TAIFEX went on to list two more ETF futures in February 2015, with one on the Yuanta/P-Shares SSE 50 ETF and the other on Fuh Hwa CSI 300 A Shares ETF. Because these underlying ETFs hold both Taiwanese and mainland Chinese equities, they offer investors the opportunity to use futures to participate in the mainland Chinese equity market.

TAIFEX implemented a variety of amendments to its rules and bylaws in 2014 aimed at fostering the balanced development of market participants, and encouraging the participation of domestic and foreign investors. These included ongoing adjustments to market-making rules in response to changes in the market, and positive feedbacks on the negotiated-price block trading mechanism introduced in December 2013. TAIFEX also launched market with protection order and a pre-trading session information disclosure in May. These measures have further enhanced liquidity by increasing our market's transparency and the variety of orders available to investors.

Acting in conjunction with the futures, banking, insurance, and trust industry associations, TAIFEX approached its competent authority about easing a number of regulations to give the futures industry more room to grow. These requests included permitting banks to engage in long hedge trades in index futures; relaxation on insurance companies to engage in for-profit trading in derivatives products, and permitting those meeting specified criteria for trading types and profits/losses to reduce the frequency with which they report to their boards of directors and risk control committees; permitting banks, insurance companies and trust enterprises to trade Eurex listed Daily Futures on TAIEX Futures and Options; making concurrently operated managed futures enterprises with allocated operating capital of NTD300 million not subject to the 10X net asset value (NAV) ceiling on the total discretionary trading amount; and permitting concurrently operated futures brokers (with operating capital of more than NTD200 million) and introducing brokers to engage in foreign futures trading business.

In the area of international cooperation, TAIFEX licensed Eurex to list Daily Futures on TAIEX Futures (FTX) and TAIEX Options (OTX) for trading on Eurex/TAIFEX Link after Taiwan's market close. The Link extends trading in these two products beyond TAIFEX 5-hour session to a full 18 hours, enabling domestic and foreign investors to meet their after-hours hedging needs during US and European trading hours. These two products have received broad support from the market since their introduction, trading a total of more than 200,000 contracts in 2014 and becoming an important after-hours trading channel. An average of 60% of these contracts are not closed out at the end of each day's trading, and are instead transferred back to the Taiwan market, boosting trading volumes in our domestic market. In 2015, TAIFEX will examine the feasibility of applying this successful model of transnational cooperation to list other products abroad and advance the internationalization of our futures market.

In the area of international exchange, TAIFEX signed a memorandum of understanding with the Jakarta Futures Exchange (JFX) in August, and played as an active participant in a variety of international conferences and events. The latter included the annual conferences of the Association of Futures Markets (AFM), the Futures Industry Association (FIA), the International Organization of Securities Commissions (IOSCO), the Swiss Futures and Options Association (SFOA), the World Federation of Exchanges (WFE), and FIA Asia, as well as the China (Shenzhen) International Derivatives Forum. Our participation in such international organizations and events facilitates exchanges with other global financial exchanges, enhances the Taiwan futures market's image, and raises its profile. TAIFEX also organized a series of international road shows in 2014, which helped to increase our international visibility and expand foreign institutional participation in our market.

In the area of market promotions, TAIFEX supported the rollout of FTX, OTX, and ETF futures, and of amendments to our rules and bylaws, by arranging a wide variety of activities both before and after their launch. These included arranging educational events, contests, quizzes, and investment seminars; creating educational websites; printing posters, handbooks, and other promotional materials; and publishing articles and ads in print media. To ensure that all of Taiwan interested participants had access to information on

FTX and OTX, TAIFEX worked with futures commission merchants and introducing brokers to offer seminars on the products. Nearly 8,000 people attended the 110 sessions of the seminar held throughout the island in 2014. TAIFEX also organized promotional events on stock index futures, and several TAIEX Option and single stock futures incentive programs for institutional investors. In addition, in the fourth quarter we introduced a program aimed at encouraging IBs and futures brokers to cultivate their creativity and apply their particular strengths and resources to organize promotions of their own.

On the education front, TAIFEX offered a wide range of classes aimed at cultivating the development of top-flight asset management professionals. These included our "Futures Professional Development Course" and "Futures and Asset Management Professionals Training Course" as well as courses at our E-Learning Center intended to enhance the skills and professionalism of industry personnel. In an effort to more widely disseminate information about derivatives, we provided free introductions to futures and options, as well as advanced courses, in the Taipei area, and arranged free seminars in central and southern Taiwan. We also encouraged investors to supplement their knowledge and hone their skills through our virtual trading environment and our online courses.

In the area of media promotions, TAIFEX not only produced columns addressing the latest developments in the futures market for the Economic Daily News, the Commercial Times, and the United Evening News, but also disseminated product-related information and event reports on the television and radio. To promote better understanding of the futures market among both investors and the general public, we continued to publish TAIFEX Bimonthly and the Journal of Futures and Options, and to distribute them to FCMs, universities and libraries. TAIFEX also held regular meetings with industry professionals and organized two sessions of our "Panel Discussion for Managing Directors of FCMs" as a means of keeping abreast of industry views. These sessions always involve a wide-ranging exchange of perspectives, and are given serious consideration when evolving futures market promotions and development plans.

Amid all these business promotions, TAIFEX also made time to give back to the society, to fulfill its corporate social responsibilities, and to spur Taiwan's economic, environmental, and social progress. As part of its ongoing effort to achieve sustainable development and create sustainable corporate value, TAIFEX continued to develop innovative new products and deliver outstanding service; pursued stable growth and elevated its operational efficiency; emphasized employee welfare and helped to shape a healthy job market; promoted energy conservation and reduced carbon emissions; engaged in charitable acts; and proactively carried out its social responsibilities.

Looking ahead, TAIFEX intends to focus on three major objectives in 2015: launching three to five new products that will continue to invigorate the Taiwan futures market; promoting and guiding the development of Taiwan's futures industry to spur FCM profits to new highs; and being a positive force in society by fulfilling its corporate social responsibilities and expanding its charitable activities.

Having turned in a fantastic performance in 2014, TAIFEX would like to express its sincere gratitude to its competent authority for its guidance, to the futures industry for its support, and to all our colleagues for their hard work. TAIFEX will keep its nose to the grindstone in 2015 and look forward to the continued support and encouragement of our shareholders. We will work hand-in-hand in the year ahead to cultivate the growth and development of Taiwan's futures market, to bring greater prosperity to Taiwan's financial industry, and to help our national economy take flight.

Chairman





永續

活絡期貨交易 服務實質經濟

*Invigorating Futures Trading
and Serving the Real Economy*



公司簡介 Company Profile

公司沿革

為提昇我國金融市場之國際地位，主管機關及各界積極推動國內期貨市場之建立，並於1995年12月成立「期貨市場推動委員會」，臺灣期貨交易所籌備處於1996年12月正式成立。1997年3月「期貨交易法」通過立法程序，在相關法源皆具完備，及各界共同努力下，臺灣期貨交易所於1998年7月21日推出第一項期貨商品－「臺股期貨」。之後陸續推出「電子期貨」、「金融期貨」與「小型臺指期貨」等股價指數期貨商品。

2001年12月推出「臺指選擇權」，國內期貨交易從期貨商品拓展至選擇權商品，市場之避險管道更趨多元化。2003年1月推出我國第一項非指數型商品「股票選擇權」。2004年則推出「10年期公債期貨」，將期貨市場產品線由股價類跨入利率類商品。

History

Seeking to enhance Taiwan's position in international financial markets, the Competent Authority and relevant sectors moved to create a domestic futures market, establishing the Futures Market Promotional Committee in December 1995, and the Exchange Preparatory Office in December 1996. The legislature went on to pass the Futures Trading Act in March 1997. With the legal framework in place and all sectors striving to bring the project to fruition, the Taiwan Futures Exchange (TAIFEX) officially opened for business and launched its first product -- TAIEX Futures -- on 21 July 1998. Soon thereafter, TAIFEX product roster grew to include Electronic Sector Index Futures, Finance Sector Futures, and Mini-TAIFEX Futures.

When TAIFEX introduced TAIEX Options in December 2001, it expanded its product line from futures to options, and increased the range of hedging vehicles available to investors. TAIFEX introduced equity options -- its first non-index-based product -- in January 2003. It then added 10-year Government Bond Futures in 2004, extending the product line from stock-based to interest-rate-based products.

在商品類方面，2006年3月上市「美元計價黃金期貨」，2008年及2009年分別推出「新台幣計價黃金期貨」及「黃金選擇權」，以提供黃金現貨參與者更多元化之交易與避險管道。另為提供股票現貨投資人良好避險管道，降低追蹤誤差，2010年1月25日推動「股票期貨」上市，並於2014年將上櫃股票及ETF納入股票期貨標的。

期交所目前共上市18種商品，包括股價指數期貨類、股價指數選擇權類、利率期貨類、個股期貨類、個股選擇權類及商品類等6大類商品，總計有超過300項商品掛牌交易。

Seeking to provide cash market investors with additional risk hedging tools, TAIFEX next introduced commodities-based products. It launched Gold Futures in March 2006, and NT Dollar Gold Futures and Gold Options in 2008 and 2009. By rolling out single stock futures on 25 January 2010, it provided equities investors with an additional hedging tool and the means to reduce market tracking errors. TAIFEX expanded its single stock futures offerings in 2014 by adding TPEX equities and ETFs to its list of acceptable underlyings.

TAIFEX currently lists more than 300 products of 18 types falling into six broad categories: stock index futures, stock index options, interest rate futures, single stock futures, equity options, and commodities.

公司組織

一、資本額及股東成員

公司初期資本額為新台幣20億元，於2014年增資至新台幣28億9,841萬8,570元。股東成員來自期貨、證券、銀行及證券暨期貨相關機構等4大行業。

二、組織結構

期交所採公司制組織，公司全名為「臺灣期貨交易所股份有限公司」，英文名稱為 Taiwan Futures Exchange Corp.，簡稱TAIFEX。

Organizational Structure

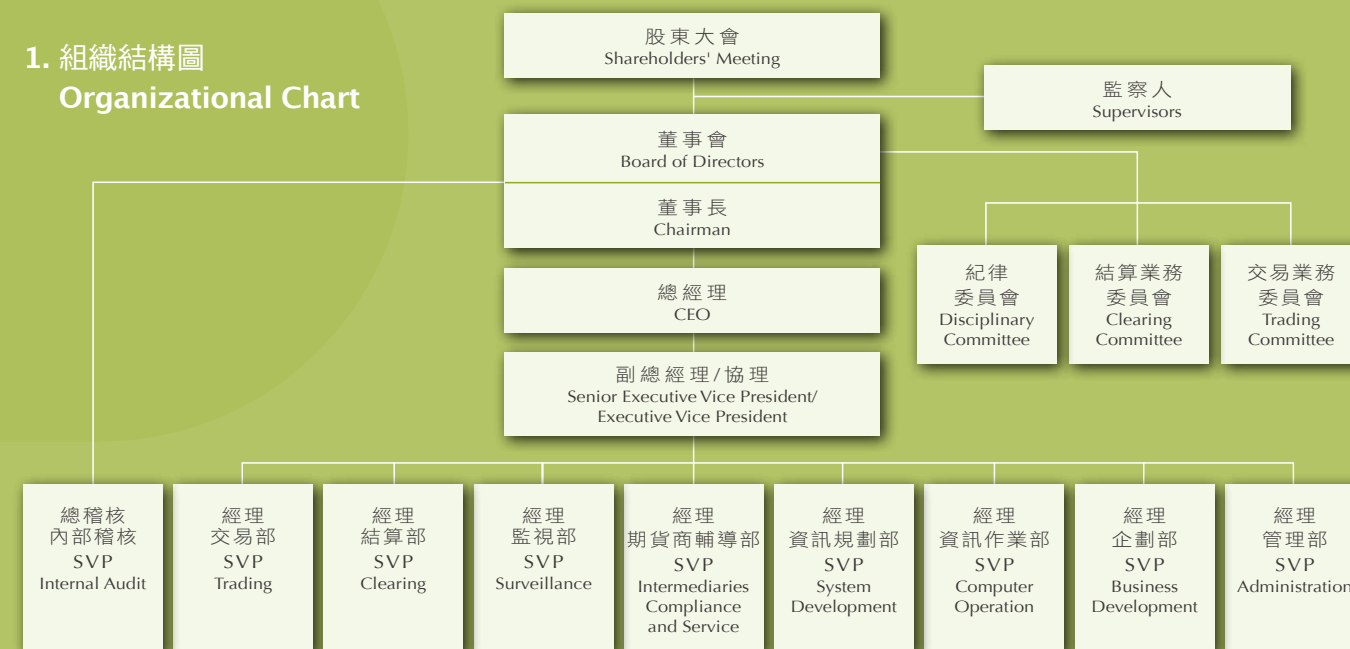
I. Capital Structure and Shareholders

TAIFEX initial capital of TWD 2,000,000,000 increased to TWD 2,898,418,570 in 2014. The company shareholders consist of firms in the futures, securities, banking, and securities-and-futures-related institutions.

II. Organizational Structure

The Taiwan Futures Exchange Corporation (TAIFEX) is a corporation limited by shares.

1. 組織結構圖 Organizational Chart



2. 董事、監察人名錄 / Directors and Supervisors

董事會為最高決策單位，包含15名董事、5名監察人，由董事長召集並擔任會議主席。董事、監察人之任期均為3年，連選或續派者得連任之。

TAIFEX highest executive body is its Board of Directors, which consists of 15 directors and 5 supervisors. Directors and supervisors serve three-year terms, and may be re-appointed or re-elected. The chairman convenes and presides over meetings of the Board.

TAIFEX Directors and Supervisors



臺灣期貨交易所第6屆董事、監察人名錄

Sixth-Term Board of Directors and Supervisors

董事長 Chairman	劉連煜 Dr. Len-Yu Liu	● 臺灣期貨交易所股份有限公司董事長 Chairman, Taiwan Futures Exchange Corporation
董 事 Directors	丁克華 Mr. Kung-Wha Ding	● 臺灣集中保管結算所股份有限公司法人代表 Representative of the Taiwan Depository & Clearing Corporation
	古永嘉 Dr. Yeong-Jia Goo	● 臺北大學企業管理學系暨研究所教授 Professor, Department of Business Administration, National Taipei University
	李存修 Dr. Tsun-Siou Lee	● 臺灣大學財務金融學系暨研究所教授 Professor, Department of Finance, National Taiwan University
	李述德 Mr. Sush-Der Lee	● 臺灣證券交易所股份有限公司法人代表 Representative of the Taiwan Stock Exchange Corporation
	邱文昌 Mr. Peter Chiu	● 臺灣期貨交易所股份有限公司總經理 CEO, Taiwan Futures Exchange Corporation
	周筱玲 Ms. Hsiao-Ling Chou	● 元大證券金融股份有限公司法人代表 Representative of YuanTa Securities Finance Co., Ltd.
	林寬成 Mr. Kuan-Chen Lin	● 統一綜合證券股份有限公司法人代表 Representative of President Securities Corporation
	張鴻基 Mr. David H.C. Chang	● 台灣銀行股份有限公司法人代表 Representative of Bank of Taiwan
	黃敏助 Dr. Min-Juh Hwang	● 永豐金證券股份有限公司法人代表 Representative of SinoPac Securities Corporation
	賀鳴珩 Mr. Ted M.H. Ho	● 元大寶來期貨股份有限公司法人代表 Representative of YuanTa Futures Co., Ltd.
	楊俊宏 Mr. June Hong Yang	● 富邦綜合證券股份有限公司法人代表 Representative of Fubon Securities Co., Ltd.
	廖燦昌 Mr. Tsan-Chang Liao	● 合作金庫商業銀行股份有限公司法人代表 Representative of the Taiwan Cooperative Bank
	糜以雍 Mr. I-Yung Mai	● 凱基期貨股份有限公司法人代表 Representative of KGI Futures Co., Ltd.
	簡信男 Mr. Hsin-Nan Chien	● 華南期貨股份有限公司法人代表 Representative of Hua Nan Futures Co., Ltd.
	李憲章 Mr. S. C. Lee	● 聯邦商業銀行股份有限公司法人代表 Representative of Union Bank of Taiwan
監 察 人 Supervisors	林明輝 Mr. Ming-Hui Lin	● 日盛期貨股份有限公司法人代表 Representative of Jih Sun Futures Co., Ltd.
	孫天山 Mr. Tim Sun	● 群益金鼎證券股份有限公司法人代表 Representative of Capital Securities Corporation
	曹承礎 Dr. Seng-Cho Chou	● 臺灣大學資訊管理學系暨研究所教授 Professor, Department of Information Management, National Taiwan University
	劉春堂 Dr. Chun-Tang Liu	● 輔仁大學法律學系教授 Professor, Department of Law, Fu Jen Catholic University

3. 委員會 / Committees

期交所依期貨交易法規定分設業務及紀律委員會。業務委員會依其業務性質再分為交易及結算業務委員會，提供交易所業務諮詢及協助釐定相關政策。紀律委員會則處理有關期貨商、結算會員違反法令規章與交易所章程、業務規則等事宜。

TAIFEX has established Trading, Clearing and Disciplinary Committees, as required by law. The main function of the Trading and the Clearing Committees is to advise TAIFEX and to assist with its policy making. The Disciplinary Committee deals with compliance issues involving TAIFEX-participating FCMs and clearing members.

臺灣期貨交易所第17屆交易業務委員會委員名錄

TAIFEX Trading Committee Members

朱浩民(召集人) Dr. Hau-Min Chu (Committee Chair)	● 政治大學金融系教授 Professor, Department of Money and Banking, National Chengchi University
涂登才 Dr. Teng-Tsai Tu	● 臺北大學國際企業研究所助理教授 Assistant Professor, Graduate Institute of International Business, National Taipei University
吳金榮 Mr. Chin-Jung Wu	● 宏遠證券股份有限公司總經理 General Manager, Horizon Securities Corporation
侯青志 Mr. Chris Hou	● 元大寶來期貨股份有限公司顧問 Consultant, Institutional Division, Yuanfa Futures
張禮賢 Mr. Li-Hsien Chang	● 大昌期貨股份有限公司總經理 General Manager, Dah Chang Futures Co., Ltd.
張鶴霖 Mr. Ted Chang	● 凱基期貨股份有限公司副總經理 Executive Vice President, KGI Futures Co., Ltd.
林麗苓 Ms. Li-Ling Lin	● 亞東證券股份有限公司經理 Vice President, Oriental Securities Corporation
蔡蒔銓 Dr. Shih-Chuan Tsai	● 臺灣期貨交易所股份有限公司副總經理 Senior Executive Vice President, Taiwan Futures Exchange Corporation

臺灣期貨交易所第17屆結算業務委員會委員名錄

TAIFEX Clearing Committee Members

林國全(召集人) Dr. Kuo-Chuan Lin (Committee Chair)	● 政治大學法律學系專任教授 Professor and Vice Dean, Department of Law, National Chengchi University
張森林 Dr. San-Lin Chung	● 臺灣大學財務金融學系專任教授 Professor and Chair, Department of Finance, National Taiwan University
毛振華 Mr. Chen-Hua Mao	● 群益期貨股份有限公司執行副總經理 Senior Executive Vice President, Capital Futures Corporation
林詩仁 Mr. Shih-Jen Lin	● 永豐期貨股份有限公司副總經理 Vice President, SinoPac Futures Co., Ltd.
陳琇貞 Ms. Hsiu-Chen Chen	● 大展證券股份有限公司總稽核 Chief Auditor, Tachan Securities Co., Ltd.
黃正雄 Mr. Thomas Huang	● 元富期貨股份有限公司總經理 President, Masterlink Futures Co., Ltd.
黃貽寬 Mr. Jack Huang	● 康和期貨股份有限公司總經理 President, Concord Futures Corp.
賴裕盛 Mr. Yu-Sheng Lai	● 富邦期貨股份有限公司資深協理 Senior Vice President, Fubon Futures Co., Ltd.
林志成 Mr. Allen Lin	● 臺灣期貨交易所股份有限公司協理 Executive Vice President, Taiwan Futures Exchange Corporation

臺灣期貨交易所第17屆紀律委員會委員名錄

TAIFEX Disciplinary Committee Members

王怡心(召集人) Ms. Doris Y. Wang (Committee Chair)	● 中華民國內部稽核協會理事長 Chair, Secretariat's Office, the Institute of Internal Auditors, ROC (Taiwan)
何曜琛 Mr. Spenser Y. Hor	● 中國文化大學法學院院長 Dean, College of Law, Chinese Culture University
游瑞德 Mr. Rui-De You	● 海峽交流基金會副秘書長 Deputy Secretary, Straits Exchange Foundation
林家進 Mr. Chia-Chin Lin	● 國泰期貨股份有限公司總經理 President, Cathay Futures Corp.
黃奕銘 Mr. Yi-Ming Huang	● 統一期貨股份有限公司總經理 President, President Futures Co., Ltd.
嵇成嘉 Mr. Cheng-Chia Chi	● 華南期貨股份有限公司副總經理 Vice President, Hua Nan Futures Co., Ltd.
吳阿秋 Ms. A-Chiu Wu	● 臺灣期貨交易所股份有限公司交易部經理 Senior Vice President, Trading Department, Taiwan Futures Exchange Corporation
顏榮邦 Mr. Jung-Pang Yen	● 臺灣期貨交易所股份有限公司結算部經理 Senior Vice President, Clearing Department, Taiwan Futures Exchange Corporation
彭思哲 Mr. Ted Peng	● 臺灣期貨交易所股份有限公司期貨商輔導部經理 Senior Vice President, Intermediaries Compliance and Service Department, Taiwan Futures Exchange Corporation

4. 部門職掌 / Departments

依業務性質，分設交易、結算、監視、期貨商輔導、資訊規劃、資訊作業、企劃、管理八部門，另設內部稽核隸屬董事會，職掌如下：

TAIFEX has eight departments (Trading, Clearing, Surveillance, Intermediaries Compliance and Service, System Development, Computer Operations, Business Development, Administration), as well as an Internal Audit division that reports directly to the Board of Directors. Their duties are as follows:

(1) 交易部 / Trading Department

負責交易相關規章之研擬與修訂、交易委託之撮合、價格之揭示、交易相關資料之統計處理、市場宣導活動之辦理、新聞媒體之聯繫及公共關係之推動等事項。

The Trading Department is responsible for formulating and amending trading-related rules and bylaws, matching orders, posting prices, compiling trading statistics, engaging in futures-market educational and promotional activities, liaising with the media, and managing public relations.

(2) 結算部 / Clearing Department

負責結算相關規章之研擬與修正、期貨結算會員及結算銀行之監督管理、結算交割作業之處理、交割結算基金及結算保證金之管理、結算會員之風險控管等事項。

The Clearing Department is responsible for formulating and amending clearing-related rules and bylaws, supervising clearing members and settlement banks, handling clearing and settlement operations, managing clearing and settlement funds and clearing margins, and monitoring the risks carried by clearing members.

(3) 監視部 / Surveillance Department

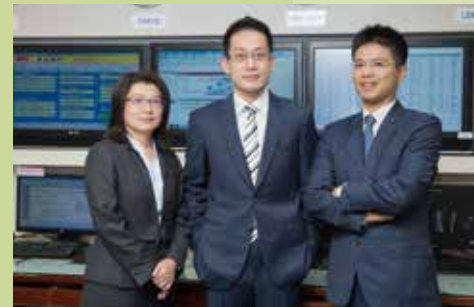
負責市場監視相關規章之擬訂及修正、市場風險控管作業之強化與預警、期貨交易市場監視作業與相關專案分析及查核等事項。

The Surveillance Department is responsible for formulating and amending surveillance-related rules and bylaws, enhancing market risk controls, providing early warnings on market risks, and analyzing and auditing related projects.

(4) 期貨商輔導部 / Intermediaries Compliance and Service Department

負責期貨商、結算會員、期貨交易輔助人、期貨經理事業及其分支機構內部稽核作業之督導與考核、財務及業務之審核與查核輔導、稽核相關規章之研擬與修正及期貨商服務及管理事項。

The Intermediaries Compliance and Service Department is responsible for monitoring and evaluating the internal audit operations of FCMs, clearing members, IBs, managed futures enterprises, and related supporting institutions; examining their financial and business practices; formulating and amending rules and bylaws pertaining to compliance issues; and handling matters pertaining to FCM services and management.



(5) 資訊規劃部 / System Development Department

負責資訊應用系統之規劃、開發及維護、電腦設備之規劃、維護及管理、交易資訊之規劃管理、資訊作業查核之規劃與控管、網際系統及軟體之規劃與管理等事項。

The System Development Department is responsible for planning, managing and maintaining applications systems, computer facilities and trading information; auditing information system operations and TAIFEX internet systems and software; and developing information applications systems.

(6) 資訊作業部 / Computer Operation Department

掌理電腦設備之運作與管理、資通安全系統之規劃、維護及管理、期貨交易資訊使用者之資訊服務等事項。

The Computer Operation Department is responsible for operating and managing computer facilities, information systems, and communication security systems, as well as disseminating futures trading information.

(7) 企劃部 / Business Development Department

負責期貨交易契約之規劃與開發、國際合作及策略聯盟之規劃執行、法律諮詢等事項。

The Business Development Department is responsible for designing and developing products; planning and executing international cooperation projects and strategic alliances; and providing legal advisory services.

(8) 管理部 / Administration Department

負責人力之規劃、招訓及管理、總務、辦公區、物品財產之管理、文書作業相關辦法之研擬與辦理、資金之運用與管理、預算之編製與執行、財務報表之編製與申報等事項。

The Administration Department is responsible for planning, recruiting and administering human resources; managing offices, property, and general affairs; formulating and implementing office documentation rules; managing and disbursing cash; planning and executing budgets; and preparing and filing financial statements.

(9) 內部稽核 / Internal Audit

負責內部稽核作業查核計畫之規劃與執行、各單位業務之查核、年度計畫目標之查核等事項。

Internal Audit is responsible for preparing and executing inspection plans in connection with internal audits; inspecting the operations of each TAIFEX department; and evaluating annual objectives.



董事長 劉連煜
Chairman *Dr. Len-Yu Liu*



總經理 邱文昌
CEO *Mr. Peter Chiu*



副總經理 林長慶
Senior Executive Vice President
Mr. Chang-Ching Lin



副總經理 蔡蒔銓
Senior Executive Vice President
Dr. Shih-Chuan Tsai



協理 林志成
Executive Vice President
Mr. Allen Lin



協理 陳錫琪
Executive Vice President
Mr. Hsi-Chi Chen

5. 經營團隊 / Management Team

期交所設董事長一人，對內為股東會及董事會之主席，對外代表本公司；總經理一人，承董事長之命，執行董事會之決議，綜理公司業務；副總經理二人，輔佐總經理處理業務；協理二人，襄助總經理處理業務；另設總稽核一人，直屬董事會，辦理內部稽核業務。

TAIFEX management team includes the chairman of the board, who chairs board and shareholder meetings, and represents the company in its external affairs; the CEO, who executes the orders of the chairman of the board, implements the decisions of the board of directors, and oversees the operations of the company; two senior executive vice presidents and two executive vice presidents, who support the CEO and assist with the management of the company; and a senior vice president of Internal Audit, who reports directly to the board of directors and is responsible for internal audits.



總稽核 蔡正裕
Senior Vice President,
Internal Audit
Mr. Cheng-Yuh Tsai



交易部經理 吳阿秋
Senior Vice President,
Trading
Ms. A-Chiu Wu



結算部經理 顏榮邦
Senior Vice President,
Clearing
Mr. Jung-Pang Yen



監視部經理 林黎華
Senior Vice President,
Surveillance
Dr. Li-Hua Lin



期貨商輔導部經理 彭思哲
Senior Vice President, Intermediaries
Compliance and Service
Mr. Ted Peng



資訊規劃部經理 周建隆
Senior Vice President,
System Development
Mr. Chien-Lung Chou



資訊作業部經理 葉文安
Senior Vice President,
Computer Operation
Mr. Wayne Yeh



企劃部經理 楊朝舜
Senior Vice President,
Business Development
Mr. Chao-Shun Yang



管理部經理 蕭瑞玲
Senior Vice President,
Administration
Ms. Bonnie Hsiao



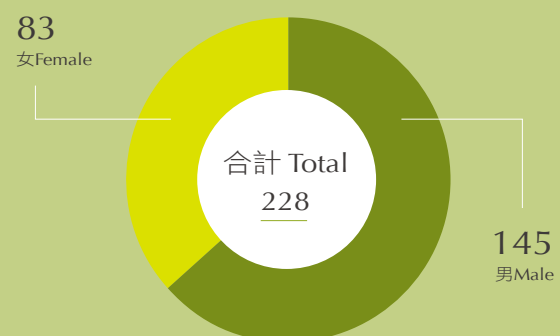
三、人事結構

截至2014年12月底止，員工共計228人。在性別分布方面，男性計145人，女性計83人。員工以高學歷具專業知識背景為主，其中研究所以上學歷計166人，大學畢業者計48人。

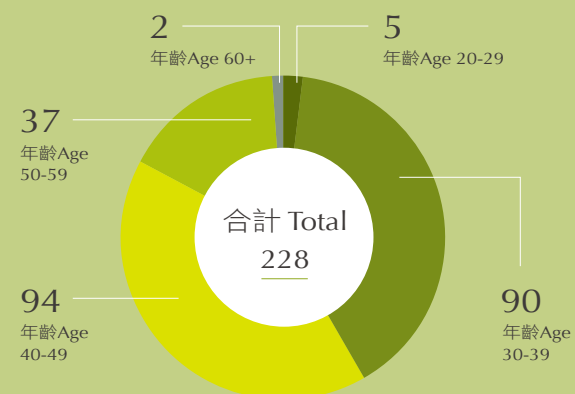
III. Staff Demographics

At the end of December 2014, TAIFEX had 228 employees, 145 of whom were male and 83 of whom were female. TAIFEX employees are very highly educated and qualified, with 166 of them holding master degrees and 48 holding bachelor degrees.

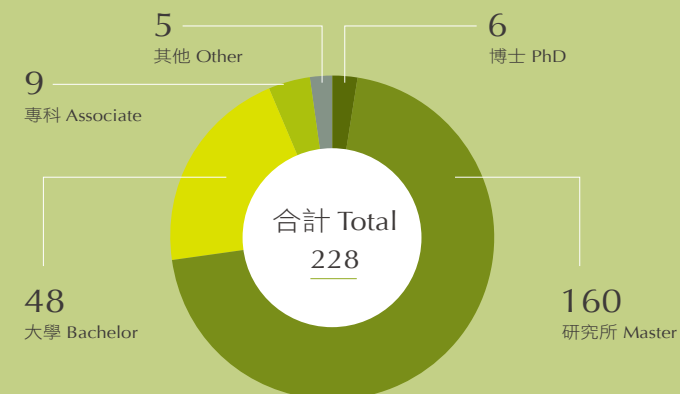
性別分布 / Gender



年齡分布 / Age



學歷分布 / Education



單位：人數
Unit : No. of Employees



運轉

活絡期貨交易 服務實質經濟

*Invigorating Futures Trading
and Serving the Real Economy*



2014年營業報告書 2014 Operation Report

前言

2014年度我國期貨市場交易量全年交易量為2億241萬1,093口，日均量為81萬6,174口，分別較2013年成長32.1%及31.04%。期貨商品全年交易量較去年成長15.37%，選擇權商品全年交易量較去年成長38.71%，其中主力商品臺指選擇權全年交易量為1億5,162萬546口，較2013年同期成長38.71%，日均量達61萬1,373口。在國際排名上，臺指選擇權為全球交易量第6大之股價指數選擇權契約，其中週選擇權日均量更排名全球第1。在交易結構方面，自然人及法人參與市場比重各約為50%，其中外資法人參與比重為9.49%。

在商品研發方面，為滿足交易人多元化需求，繼於2014年5月將上櫃股票納入股票期貨標的後，同年10月推出「台灣50」、「寶滬深」及「FB上証」三檔ETF期貨，2015年2月增掛「元上証」及「FH滬深」兩檔ETF期貨。由於股票期貨標的增多並涵蓋上市股票、上櫃股票及臺股、陸股ETF，且交易人可透過陸股ETF期貨參與中國大陸股市投資，大幅提高交易操作及避險增益上之便利性；另搭配造市制度調整及宣導推廣效益展現之下，推動2014年股票期貨交易量大幅成長，全年交易量為950萬8,470口，較2013年大幅成長逾七成以上。

在制度調整方面，2014年4月放寬同一境外華僑及外國人之期貨交易保證金，得經由兩期貨商間匯款撥轉，無須先匯出至保管銀行，再匯入至期貨商客戶保證金專戶，以簡化換匯程序並降低時間成本；5月推出盤前資訊揭露及一定範圍市價委託制度，有助於提高盤前資訊透明度並使委託種類更多樣化；6月放寬開立綜合帳戶之期貨商及受理開立綜合帳戶之結算會員資格條件規定，及新增免主動揭露子帳戶之新類型綜合帳戶，以提昇境外外資於國內期貨市場從事期貨交易之便利性；7月新增ETF期貨及選擇權契約標的證券為有價證券抵繳保證金之抵繳標的，以持續擴大抵繳標的範圍，提高交易人資金運用效率；12月因應證券市場調整個股盤中撮合循環秒數及各類指數揭示頻率，調整股價指數類及股票類契約最後結算價計算之取樣頻率為5秒。

在國際業務推展方面，期交所於2014年5月授權歐洲期貨交易所在臺灣期貨市場盤後時段掛牌歐臺期與歐臺選商品，透過連結臺灣及歐洲市場，臺股期貨及臺指選擇權之交易時間自5小時延長為18小時，國內外交易人可在歐洲及美國交易時段進行交易，提供臺灣期貨市場之盤後交易及避險管道，有效提昇我國期貨市場之國際競爭力。

2014年臺灣期貨市場在國內及國際上表現極為亮眼，交易量突破2億口，帶領臺灣期貨市場邁向新的里程碑；國際排名及國際合作亦有重大之進展，各項成果均為臺灣期貨市場開創新局。

以下就2014年期貨市場發展概況，說明如后。

Introduction

In 2014, the Taiwan futures market enjoyed a total trading volume of 202,411,093 contracts and an average daily trading volume of 816,174 contracts, up 32.1% and 31.04%, respectively from 2013. Trading in futures products rose 15.37% from the previous year, while trading in options products soared 38.71% year on year. Trading volume in TAIEX Options amounted to 151,620,546 contracts on the year, an increase of 38.71% on 2013's figure, while average daily trading volume amounted to 611,373 contracts. Internationally, TAIEX Options ranked as the world's sixth-most-traded stock index option in 2014, while the average daily trading volume of Weekly TAIEX Options ranked first. By participant, individual and institutional investors each accounted for approximately 50% of the market's trading volume. Foreign institutional investors accounted for 9.49%.

TAIFEX was active in the area of product development in 2014. We added TPEx stocks to the list of single stock futures underlyings in May 2014, then launched three ETF futures – on the Taiwan Top50 Tracker Fund, the W.I.S.E. Yuanta/P-shares CSI 300 ETF, and the Fubon SSE 180 Index ETF in October. TAIFEX went on to introduce two more ETF futures – on the Yuanta/P-Shares SSE 50 ETF and the Fuh Hwa CSI 300 A Shares ETF in February 2015. The launch of single stock futures on ETFs holding both Taiwanese and mainland Chinese equities means that investors can now use TAIFEX-listed ETF futures to participate in mainland Chinese equities, greatly facilitating their trading and hedging operations. We also rolled out a series of amendments to our market-making rules and numerous promotions. These initiatives drove trading volume in single stock futures to a remarkable number of 9,508,470 contracts, marking an increase of more than 70% from 2013's figure.

TAIFEX also made a number of amendments to its rules and bylaws in 2014. In April, we loosened margin requirements on futures trading by offshore overseas Chinese and foreign investors to permit such investors to transfer margins directly between two FCMs. By eliminating the requirement to first remit margin funds to a custodian bank, then remit them from the bank to an FCM's segregated margin account, the amendment simplified the transfer process and reduced the time required to complete it. In May, TAIFEX launched pre-trading session information disclosure and market with protection order. The former increased pre-market transparency, while the latter

increased the types of orders available to investors. In June, we introduced several amendments and made it easier for offshore foreign institutional investors to participate in our market. These included easing the criteria for FCMs to open omnibus accounts and for clearing members to process the opening of omnibus accounts, as well as creating a new kind of omnibus account that does not require proactive disclosure of its sub accounts. In July, we extended the scope of pledged collateral and increased the efficiency of investors' fund utilization by adding the underlyings to ETF futures and options contracts to the securities that may be pledged as margin collateral. In December, TAIFEX responded to the Taiwan Stock Exchange's changes to the frequency of its matching cycle and its index publication by adjusting the sampling frequency used in calculating final settlement prices for stock index and single stock contracts to five seconds.

In the area of developing international business, in May 2014 TAIFEX licensed Eurex to list Daily Futures on TAIEX Futures and Options on the Eurex/TAIFEX Link for trading after Taiwan's market close. The Link extends trade in the TAIEX Futures and Options beyond TAIFEX 5-hour session to a full 18 hours. This linkup has enhanced the Taiwan futures market's international competitiveness by enabling domestic and foreign investors to meet their after-hours hedging needs during US and European trading hours.

TAIFEX had a truly outstanding year in 2014, both from a domestic and an international perspective. Trading volume set a new milestone by surpassing 200 million contracts, marking great progress in international rankings; we enhanced our cooperative ties with other international exchanges. Together, these achievements have opened up new vistas for the Taiwan futures market.

The major developments of 2014 were as follows:



圖1 臺灣期貨市場歷年總開戶數 Figure 1. Account Openings in Taiwan's Futures Market

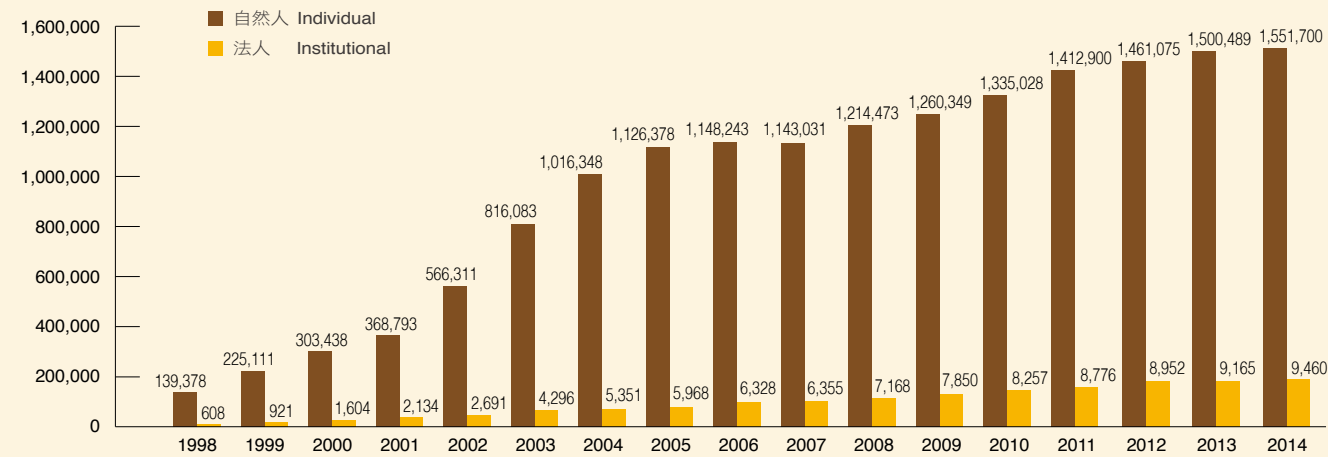
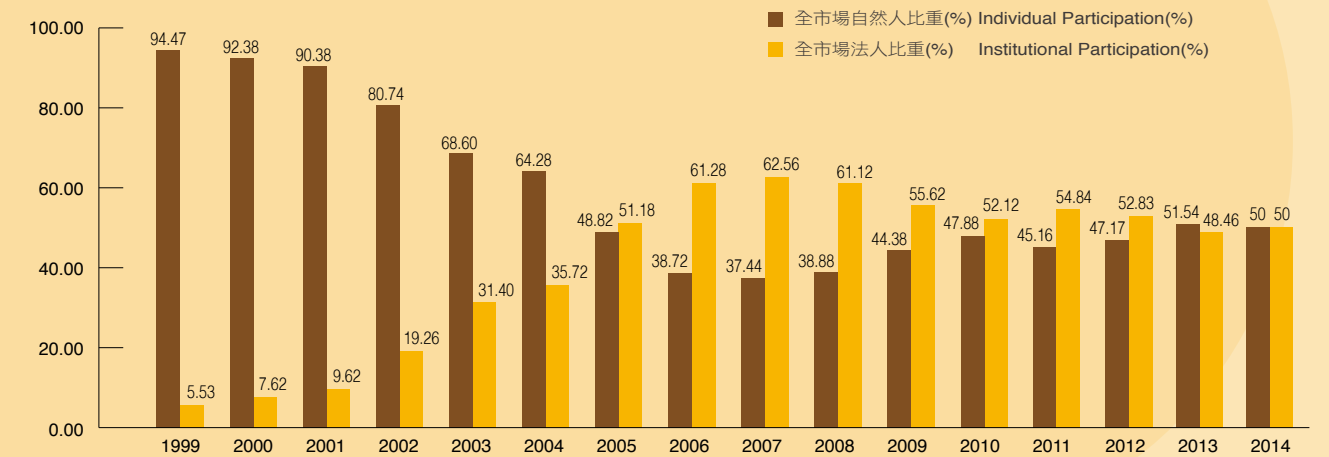


圖2 臺灣期貨市場自然人及法人交易比重 Figure 2. Individual and Institutional Participation in Taiwan's Futures Market



2014年營運概況

一、市場概況

1. 市場參與概況

(1) 期貨市場參與者結構

在市場參與方面，截至2014年底止，專營期貨經紀商計有15家(34個營業點)，兼營期貨經紀商20家(143個營業點)，期貨交易輔助人49家(828個營業點)，期貨顧問事業32家，期貨經理事業9家。結算業務方面，結算會員為33家，其中一般結算會員22家、個別結算會員11家，另有結算銀行9家，其中2家為外資銀行。

(2) 交易資訊使用情形

截至2014年底止，有29家資訊公司與期交所簽訂資訊使用契約。交易資訊亦於無線及有線電視系統頻道節目中播放。平面媒體部分，經濟日報、工商時報，及聯合晚報等主要報紙亦刊載期貨及選擇權商品交易行情。

(3) 交易人開戶情形及交易人結構

至2014年底止，期貨市場開戶數累計達156萬1,160戶，其中自然人開戶數為155萬1,700戶，法人開戶數為9,460戶。在交易結構方面，法人參與市場交易比重約為50%，而外資法人參與比重則達9.49%，詳細資料請參考圖1及圖2。

2014 Operations

I. Market Overview

1. Market Participation

(1) Market Participants

As of the end of 2014, the Taiwan futures industry included 15 enterprises exclusively engaged in the futures brokerage business with a total of 34 locations, 20 concurrently operated futures commission merchants at 143 locations, 49 IBs at 828 locations, 32 futures advisory firms, and 9 managed futures firms. On the clearing side of the industry, we had 33 clearing members (22 general clearing members and 11 individual clearing members), and 9 settlement banks (including 2 foreign ones).

(2) Information Vendors

As of the end of 2014, 29 information vendors had signed contracts with TAIEX for the use of transaction information. Transaction data was also broadcast over television networks and disseminated in the print media by the Economic Daily News, Commercial Times, United Evening News and other major print outlets.

(3) Trading Accounts and Market Participation

As of the end of 2014, there were a cumulative number of 1,561,160 trading accounts, 1,551,700 of which were individual and 9,460 institutional. Each of individual and institutional participation amounted to about 50% of the market, with foreign institutional participation accounting for 9.49%. (See Figures 1 and 2 below.)

2. 市場交易概況

2014年國內期貨市場交易量總計為2億241萬1,093口，較2013年總交易量1億5,322萬5,238口成長32.1%。在日均量部分，2014年日均量為81萬6,174口，則較2013年日均量62萬2,867口成長31.04%，市場總交易量及日均量統計表詳圖3。

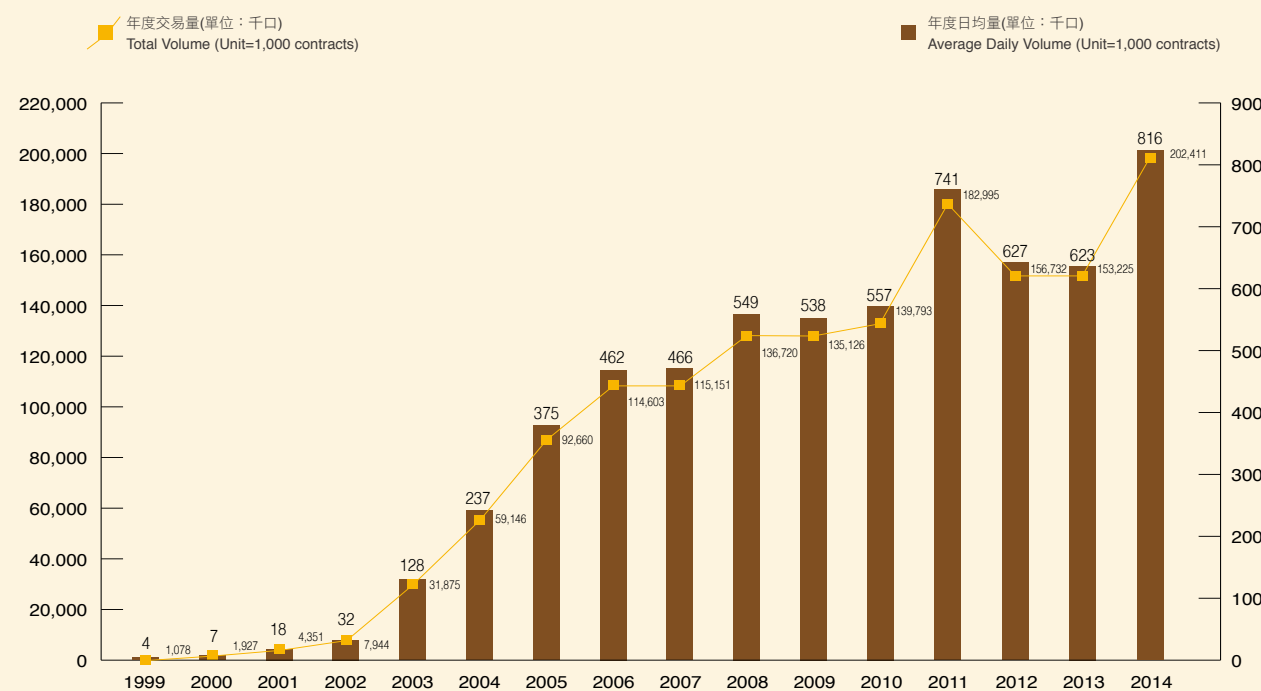
所有商品中，以臺指選擇權交易最為活絡，2014年總交易量為1億5,162萬546口，占全市場交易量超過7成；臺股期貨及小型臺指期貨交易量分別為2,475萬9,873口及1,328萬6,373口；股票期貨則達到950萬8,470口，為期交所第四大主力商品。

2. Trading

Total trading volume amounted to 202,411,093 contracts in 2014, up 32.1% from 2013's 153,225,238 contracts. Average daily trading volume amounted to 816,174 contracts in 2014, up 31.04% from 2013's 622,867 contracts. (See Figure 3 below.)

TAIEX Options were our most actively traded product in 2014, demonstrating a total volume of 151,620,546 contracts and accounting for more than 70% of the market. Trading volume in TAIEX Futures and Mini-TAIEX Futures amounted to 24,759,873 contracts and 13,286,373 contracts, respectively. Trading volume in single stock futures amounted to 9,508,470 contracts, making them our fourth most actively traded product.

圖3 臺灣期貨市場總交易量及日均量 Figure 3. TAIEX Total Volume and Average Daily Volume



二、重大業務項目執行情形

1. 新商品研究與開發及新制度推出

(1) 將上櫃股票、ETF納入股票期貨標的及授權歐交所上市歐臺期與歐臺選商品

為使臺灣期貨市場商品線更為多元及完整，並增加交易操作上之彈性與靈活度，2014年5月將上櫃股票期貨納入股票期貨標的，並於10月首次將ETF納入股票期貨標的，推出「台灣50」、「寶滬深」及「FB上証」三檔ETF期貨。上市後ETF期貨交易量迅速攀升，2014年12月日均量較上市當月大幅成長逾300%，其中「寶滬深」及「FB上証」兩檔陸股ETF期貨之成長更達460%，顯見市場對於陸股ETF期貨交易需求殷切，故期交所於2015年2月再增掛「元上證」及「FH滬深」兩檔ETF期貨，以滿足交易人需求。

另為提昇市場國際化，期交所於2014年5月15日授權歐洲期貨交易所在臺灣期貨市場盤後時段掛牌以新台幣計價之歐臺期及歐臺選，其係以期交所主力商品臺股期貨及臺指選擇權為交易標的之一天期期貨契約。透過此國際合作，不僅將臺灣期貨市場推上國際舞台，且由於臺股期貨及臺指選擇權之交易時間由5小時延長至18小時，國內、外交易人得以在歐洲及美國交易時段，進行臺股期貨及臺指選擇權交易，並可在臺灣市場盤後時間遇有重大國際事件時，發揮避險功能，使我國期貨市場接軌國際。因此，日均量從上市當月5月之559口，增加至12月份為2,293口，大幅成長310%。

期交所目前共上市18種商品，包括股價指數期貨類、股價指數選擇權類、利率期貨類、個股期貨類、個股選擇權類及商品類等6大類商品，總計有超過300項商品掛牌交易。為擴大國內期貨市場之發展空間，期交所規劃在2015年推動人民幣匯率期貨及境外股價指數期貨新商品上市，以創造更多跨商品之策略性交易機會。另研議依循歐臺期與歐臺選兩項跨國合作商品之成功模式，進一步推動其他商品至海外掛牌。

(2) 新制度推出

在交易制度方面，配合ETF期貨上市及市場發展，規劃及調整相關造市機制，促使造市者提供更積極報價，以推昇市場交易量成長；5月推出「期貨市場盤前資訊揭露」，增加揭露模擬試撮之開盤價、量及試撮後之最佳5檔買賣價量資訊，提高盤前資訊透明度；5月同步推出「一定範圍市價委託」，提供交易人一種不需指定委託價格，但可將成交價格限制在一定範圍內之委託單，交易人可選擇的委託種類更加多樣化，且可降低交易人下市價委託時，可能因契約流動性較為不足或市場買賣委託量瞬間失衡，而產生成交價格大幅偏離原預期價格之情況；6月大幅放寬開立綜合帳戶之期貨商及受理開立綜合帳戶之結算會員資格條件規定，降低國內外期貨業者參與我國期貨市場之門檻，以及新增免主動揭露子帳戶之新類型綜合帳戶，以提昇境外外資於國內期貨市場從事期貨交易之便利性。

在結算制度方面，4月放寬同一境外華僑及外國人之期貨交易保證金，得經由兩期貨商間匯款撥轉，無須先匯出至保管銀行，再匯入至期貨商客戶保證金專戶，以簡化換匯程序

並降低時間成本；5月因應主管機關開放業務員兼任限制之管理規範，修正結算會員資格標準，明訂結算會員辦理保證金收付業務之人員、出納及會計人員不得相互兼任，以確保客戶保證金之安全；7月新增ETF期貨及選擇權契約標的證券為有價證券抵繳保證金之抵繳標的，以持續擴大抵繳標的範圍，提高交易人資金運用效率；7月主動於媒體申報系統建置期貨商線上申報功能，確認期貨商開設客戶保證金專戶銀行之普通股權益比率、第一類資本比率、資本適足率或銀行總公司之信用評等等級，應符合主管機關所定條件；11月持續強化期貨商權益數申報系統相關功能，並更換申報系統資料庫主機，強化作業處理效能，以提昇對期貨市場每日風險分析效率；11月主動向歐盟歐洲市場管理機構(European Securities and Markets Authority, ESMA)申請非歐盟地區「第三國集中結算機構」之認可，以提供歐盟地區結算會員分公司結算服務；12月因應證券市場調整個股盤中撮合循環秒數及各類指數揭示頻率，調整股價指數類及股票類契約最後結算價計算之取樣頻率。

II. Progress on Major Projects

1. New Products, Rules, and Bylaws

(1) Added TPEx stocks and ETFs to single stock futures underlyings, and licensed Eurex to list Daily Futures on TAIEX Futures and Options

As part of our ongoing efforts to make TAIEX product line more diverse and comprehensive, and to increase trading activity and flexibility, TAIEX added TPEx stocks to the list of single stock futures underlyings in May 2014, then launched three ETF futures – on the Taiwan Top50 Tracker Fund, the W.I.S.E. Yuanta/P-shares CSI 300 ETF, and the Fubon SSE 180 Index ETF in October. Trading in ETF futures grew very rapidly after their introduction, with December's average daily trading volume rising to more than 300% of the volume recorded in the month of their launch. Trading volume in W.I.S.E. Yuanta/P-shares CSI 300 and Fubon SSE 180 Index ETF futures rose 460% over the same three-month period, highlighting the strong demand for futures on ETFs holding mainland Chinese shares. TAIEX responded to that demand by launching ETF futures on the Yuanta/P-Shares SSE 50 ETF and the Fuh Hwa CSI 300 A Shares ETF in February 2015.

To further internationalize our market, on May 15, 2015, TAIEX licensed Eurex to list TWD-denominated daily futures on TAIEX Futures and Options for trade after Taiwan's market close. In addition to catapulting the Taiwan futures market onto the international stage, this cooperation has extended trade in the TAIEX Futures and Options beyond their 5-hour session to full 18-hour, enabling domestic and foreign investors to trade the products during US and European trading hours, and to use them to hedge in the event of a major international incident taking place after Taiwan's market close. Average daily trading volume in the products grew 310% over the seven months following their launch, from 559 contracts in May to 2,293 contracts in December.

TAIEX currently lists more than 300 products of 18 types falling into 6 broad categories: stock index futures, stock index options, interest rate futures, single stock futures, equity options, and commodities. As part of our ongoing development of the Taiwan's futures market, TAIEX plans to introduce RMB FX futures and foreign stock index futures in 2015 to create

more opportunities for various trading strategies. We will also study the feasibility of applying the successful Eurex/TAIEX Link model of transnational cooperation to list other products abroad and further the internationalization of our futures market.

(2) Rules and Bylaws

To support market development and the launch of ETF futures, TAIEX amended relevant market-making rules. These changes have encouraged market makers to be more proactive in providing quotes as a means of spurring additional growth in trading volumes. TAIEX introduced pre-trading session information disclosure in May as a means of increasing pre-market data transparency by disclosing information, such as simulated opening prices and volumes. Also in May, TAIEX introduced market with protection order, providing investors with a means of placing orders to be executed within a given price range rather than at a specific price. This move has further diversified the types of orders available to investors, and reduced instances of market orders being executed at a price far different than the investor anticipated as a result of inadequate liquidity or momentary imbalances in buy and sell orders. In June, TAIEX made it easier for domestic and foreign FCMs to participate in Taiwan's futures market by greatly easing the criteria on FCMs' omnibus account opening and on clearing members processing the opening of omnibus accounts. TAIEX also created a new kind of omnibus account that does not require proactive disclosure of its sub accounts to make it more convenient for offshore foreign institutional investors to trade futures in the Taiwan market.

In the area of clearing, in April TAIEX loosened margin requirements on futures trading by offshore overseas Chinese and foreign investors to permit such investors to transfer margins directly between two FCMs. By eliminating the requirement to first remit margin funds to a custodian bank, and then remit them from the bank to an FCM's segregated margin account, the amendment simplified the transfer process and reduced the time required to complete it. In May, we responded to our competent authority's changes to regulations governing concurrent positions that may be held by associated persons, amending our clearing member criteria and standards to better protect client margin accounts by stating explicitly that the margin collection and payment personnel, cashiers, and accounting personnel of clearing members may not concurrently fill one another's positions. In July, we extended the scope of pledged collateral and increased the efficiency of investors' fund utilization by adding the underlyings of ETF futures and options contracts to the securities that may be pledged as margin collateral. Also in July, we added capabilities to our online reporting system that enable FCMs to confirm that the tangible common equity ratio, tier 1 capital ratio, capital adequacy ratio, or credit rating of the banks at which they have opened client segregated margin accounts meet the criteria established by the competent authority. In November, TAIEX strengthened the capabilities of the daily equity reporting system for FCMs and upgraded the reporting database server to enhance its processing capabilities and increase the efficiency of its daily analysis of futures market risks. In November, TAIEX also applied to the European Securities and Markets Authority (ESMA) for recognition as a third-country central counterparty in order to be able to provide clearing services to clearing member subsidiaries located in the European Union. In December, TAIEX responded to the Taiwan Stock Exchange's changes to the frequency of its matching cycle and of its index publication by adjusting the frequency of the sampling used in calculating final settlement prices for stock index and single stock contracts.

2. 國際合作及交流

在國際合作方面，2014年5月，成功將臺灣期貨市場推上國際舞台，與歐洲期貨交易所合作於該交易所掛牌以期交所主力商品臺股期貨及臺指選擇權為交易標的之一天期期貨契約歐臺期與歐臺選商品。另於2014年8月與雅加達期貨交易所(JFX)簽署合作備忘錄，透過雙方交流合作，提昇臺灣期貨市場國際化之發展。

在國際交流方面，參加期貨市場協會(AFM)年會、美國期貨業協會(FIA)年會、國際證券管理機構組織(IOSCO)年會、瑞士期貨選擇權協會(SFOA)年會、世界交易所聯合會(WFE)年會、美國期貨業協會亞洲分會(FIA Asia)年會，及中國(深圳)國際期貨大會等國際會議及參展活動，藉由積極與國外交易所交流，觀察國際間發展趨勢，同時汲取國外經驗，開發及改進具有市場性的商品，檢討及強化交易結算制度，進而提昇國際競爭力。

在國際業務推廣方面，為拓展我國期貨市場，赴香港、新加坡、倫敦及阿姆斯特丹等地拜訪當地外資，針對我國期貨市場現況及各項商品制度之優勢進行宣傳並進行意見交流。此外，於2014年8月與歐洲期貨交易所及FIA Asia假台北舉辦「2014年 FIA Asia 臺灣期貨市場發展策略研討會」，會中邀請國內外交易所、學界及業界等各方代表參與討論，並廣邀各界專業人士與會，全場吸引國內外期貨業、證券業、銀行業及投顧投信業等超過180位來賓參加，大幅提高期交所之國際知名度。

2. International Cooperation and Exchange

In the area of international cooperation, in May TAIEX catapulted the Taiwan futures market into the international arena by working with Eurex to list daily futures on TAIEX Futures and Options for trade after Taiwan's market close. In August, TAIEX signed a memorandum of understanding with the Jakarta Futures Exchange (JFX). We expect the resultant bilateral exchange and cooperation to further the Taiwan futures market's international development.

In the area of international exchange, TAIEX attended the annual conferences of the Association of Futures Markets (AFM), the Futures Industry Association (FIA), the International Organization of Securities Commissions (IOSCO), the Swiss Futures and Options Association (SFOA), the World Federation of Exchanges (WFE), and FIA Asia, as well as the China (Shenzhen) International Derivatives Forum. Our participation in such international organizations and events enables us to observe trends in international development and learn from the experience of other exchanges in ways that inform us the development of new products and our adjustments to existing ones, help us review and strengthen our trading and clearing rules, and enhance our international competitiveness.

In the area of international business promotions, we visited institutional investors in Hong Kong, Singapore, London, and Amsterdam to exchange views and to give presentations on the strengths of our market and products. In August, we organized the FIA Asia 2014 Taiwan seminar in conjunction with Eurex and FIA Asia, inviting representatives from domestic and foreign exchanges, academia, and industry to take part in panels. More than 180 professionals from the futures, securities, banking, and investment consulting industries attended, which greatly increased our international exposure.

3. 對期貨商、結算會員及資訊廠商之管理

- (1) 為簡化期貨商每月財務資料及董、監、經理人及大股東持股異動申報寄送作業及節省期貨商成本，並落實企業之環保社會責任，研議期貨商實施無紙化申報作業，將現行期貨商按月函送紙本之財務資料與董事、監察人、經理人及大股東持股異動情形，改以媒體方式向期交所上傳申報；另參照證券市場規定，取消期貨商須於3、9兩個月份函送銀行存款證明書之規定，並增加每月上傳銀行存款明細表。配合前揭無紙化申報作業之實施，每年可為期貨商節省數萬張用紙量及快遞成本。
- (2) 依期貨商負責人及業務員管理規則第16條及期貨公會期貨商開戶徵信作業管理自律規則第5條規定，期貨商負責人與受雇人及配偶不得擔任受任人。為落實期貨商從業人員法令遵循，研議期貨商負責人與受雇人及配偶不得擔任受任人之管控措施，除將前述規定納入內控標準規範之「業務員管理」中，並要求業者應定期(每季)對前揭規範對象進行查核，且於期交所媒體申報系統建置可供業者查詢前揭規範對象於期貨市場擔任受任人之總戶數，俾利期貨業者提昇查核作業效能及落實法令遵循。
- (3) 鑑於現行部分期貨商之電腦應用系統有委由其證券母公司管理及維護，並由證券母公司複委託外部廠商之情形，為加強期貨商電腦資訊系統之查核及監督機制，及強化期貨商自營交易之電腦管控作業，修正期貨商內部控制制度有關應用系統委外作業之規定，及調整有關系統維護及程式異動之相關申請、審核、測試及上線等稽核項目，且將查核頻率由原每半年查核一次調整為每季至少查核一次，並於查核明細表增列相關查核項目。另為使期貨商確實遵循法令規定，重申及函示各期貨商有關電腦作業及從事自營交易之相關內控作業規定，並於例行查核時，加強對期貨商相關作業之查核，俾利期貨商落實法令遵循及降低期貨商之經營風險。
- (4) 為增加期貨商人員運用彈性以提昇業務競爭力，主管機關將期貨商業務員應為專任之規定改為以競業禁止為原則，並放寬期貨商內部稽核人員、風險管理人員及主辦會計人員得兼任國外期貨關係企業相同性質職務。加上國內外金融商品不斷創新，期貨商得經營之業務亦不斷擴增，故刪除受託買賣及執行期貨交易業務之人員應為專職之規定，且基於前、後檯業務風險控管及利益衝突之考量，增訂受託買賣及執行期貨交易業務之人員不得兼任開戶、主辦會計、結算交割等後檯職務，期交所配合業務員兼任他公司職務或於公司內兼任不同職務行為回歸公司自治之監理理念，於期貨商及期貨交易輔助人內部控制制度增訂期貨商對業務員之兼任職務行為建立內部審核控管機制，以確保本職及兼任職務之有效執行。
- (5) 資訊廠商管理方面，為強化資訊管理，積極查核資訊公司機房共計26家次，以防範資訊之非法使用。

3. Supervision of FCMs, Clearing Members, and Information Vendors

- (1) TAIFEX investigated the paperless submissions of reports, and switched to having FCMs electronically submit their monthly financial reports and their directors, supervisors, executives, and major shareholders stock holdings variation reports. This change has simplified FCMs' reporting process and reduced their costs, while also putting TAIFEX corporate environmental and social responsibilities into practice. Using regulations of securities market as a model, we also eliminated the requirement that FCMs submit bank deposit certifications in March and September, and instead added a requirement that FCMs upload itemized statements of bank deposits on a monthly basis. We anticipate that the change to paperless submissions will reduce FCMs annual paper usage by tens of thousands of pages, while also cutting their courier expenses.
- (2) Under Article 16 of the "Regulations Governing Responsible Persons and Associated Persons of Futures Commission Merchants" and Article 5 of the "Chinese National Futures Association's Self-Regulation Guidelines on FCM Account-Opening Credit Check Procedures", FCM responsible persons, employees, and spouses may not serve as fiduciaries. To ensure that FCM employees abide by these regulations, TAIFEX studied monitoring and control measures, including incorporating the above regulations into the employee management section of their internal control standards; requiring that industry participants regularly (quarterly) check the targets of the aforesaid regulations; and building functionality into the online reporting system that enables firms to check the total number of futures market accounts for which the targets of the aforesaid regulations are fiduciaries. These measures would help futures firms improve the effectiveness of their checks and ensure that the regulations are followed.
- (3) Since the computer applications and systems of some FCMs are managed and maintained by their parent securities companies, and in some cases are outsourced by the parent securities companies to a third party, TAIFEX acted to improve check and oversight mechanisms for FCM computer systems, and strengthen computer management and control operations vis-à-vis proprietary trading by FCMs. Specifically, we amended a variety of FCM internal control system rules, including those on the outsourcing of applications and systems; on compliance items related to system maintenance, to applications to make changes to programs, and to the auditing, testing, and rolling out of such changes; on the frequency of audits, increasing it from once per half year to at least once per quarter; and on the items to be included in the audit report. In addition, to ensure that FCMs abide by these rules and regulations and to reduce their operational risks, TAIFEX reiterated and provided circulars to FCMs on the internal control rules pertaining to computer operations and proprietary trading, and strengthened its checks on relevant FCM operations at the time of their periodic audits.
- (4) To enhance the operational flexibility of FCM and make the industry more competitive, the competent authority applied the principle of non-competition to amend regulations pertaining to FCM associated persons serving as full-time employees, and loosened regulations on the concurrent similar posts that the internal auditors, risk-management personnel, and lead accountants of FCMs may hold with their foreign futures-related enterprises. Recognizing that the ongoing innovation in domestic and foreign financial products requires FCMs to constantly

expand the scope of their businesses, regulation on the full-time requirement for FCM associated persons who take orders or execute futures trades were eliminated. However, in consideration of the conflicts of interest that exist between front and back office on issues related to profit and risk management, we added a requirement that associated persons who take or execute orders for futures trades may not concurrently occupy a back office position as a lead accountant, or as account-opening, clearing, or settlement personnel. In keeping with the concept of self-regulatory oversight of associated persons holding either a concurrent position at another company or a concurrent position within their principal company, TAIFEX required that FCMs and IBs establish internal audit and control mechanisms specifically addressing associated persons holding concurrent positions to ensure the effective execution of those employees' principal and concurrently held duties.

- (5) To enhance our supervision of our information vendors and prevent the illegal use of information, we conducted 26 inspections on computing centers of information vendors.



4. 市場推廣與宣導

配合歐臺期及歐臺選之上市，以及新制度之推出及調整，積極辦理各項市場宣導活動及教育訓練課程。其中，針對從業人員及交易人辦理「期貨市場盤前資訊揭露及新增一定範圍市價委託說明會」、「臺灣期貨交易所授權歐洲期貨交易所上市臺股期貨及臺指選擇權之一天期期貨契約宣導說明會」、「2014年期貨市場新制宣導說明會」及「上市(櫃)ETF納入股票期貨標的的宣導說明會」，共計辦理52場次，吸引逾3,700人次參加。另為擴大宣導效果至全國各營業據點，與期貨商及期貨交易輔助人合作辦理110場「期交所授權歐洲期貨交易所上市臺股期貨及臺指選擇權之一天期期貨契約(Eurex/TAIFEX Link)理財講座」，針對歐臺期及歐臺選商品進行推廣，成功吸引近8,000人次參與。

在專業人才培育方面，為強化培育期貨人才，以促進國內金融衍生性商品市場發展，除辦理「期貨業務人才養成班」，並於期交所「期貨交易教育中心」辦理期貨商及法人機構從業人員課程。另為扶植期貨經理事業發展，培育期貨資產管理高階專業人才，辦理「期貨資產管理人員培訓班」，參加人數超過600人次。此外，為擴大期貨知識普及度，持續於台北及中南部地區開辦免費期貨及選擇權交易人課程，全國受課人數逾3,600人次。

在媒體宣傳與文宣製作方面，透過平面、廣播及電視等媒體進行系列宣傳計畫，並與媒體合辦大型理財講座，以強化與深化交易人對新商品與新制度之了解。此外，為強化期貨商從業人員及交易人對期交所各項商品及制度之了解，製作各式海報及文宣，如「期貨市場盤前資訊揭露海報及摺頁文宣」、「新增一定範圍市價委託海報及摺頁文宣」及「ETF期貨海報及摺頁文宣」等。另定期出版「臺灣期貨雙月刊」及「期貨與選擇權學刊」，並廣為發送全國期貨商、期貨交易輔助人及大專院校，以強化期貨知識之推廣宣導。

在活動推廣方面，與期貨公會、證交所及券商公會合辦「股票配個股期」馬到成功策略推廣活動，吸引逾6萬人次參加。另為協助交易人於歐臺期及歐臺選商品上市前熟悉相關商品資訊及交易結算制度，辦理「臺歐期權大聯盟 日日連線月月送」有獎徵答活動，共吸引近11萬人次上網參與。另為提振市場交易量成長，推出股價指數期貨交易推展活動、臺指選擇權及股票期貨法人機構獎勵活動、歐臺期及歐臺選交易獎勵活動、補助期貨商及期貨交易輔助人辦理期交所上市商品及歐臺期、歐臺選理財講座等多項獎勵宣導活動。另為充分了解業者意見，除定期拜訪業者，並舉辦2場次「期貨商負責人座談會」，邀請期貨業者代表就期貨市場各項業務內容充分交換意見，並將其納入未來市場推廣與業務發展規劃之重要參考。

4. Market Education and Promotions

To support the launch of Eurex-listed Daily Futures on TAIEX Futures and Options, and the introduction of new and amended rules and bylaws, TAIEX organized a variety of educational events and training classes. These included a total of 52 sessions of our "Pre-Trading Session Information Disclosure and Market with Protection Order," "Eurex-Listed Daily Futures on TAIEX Futures and Options," "New Rules and Bylaws for Taiwan Futures Market in 2014," and "Single Stock Futures on TPEx Stocks and TWSE ETFs" seminars. Targeted at industry personnel and investors, these seminars were attended by more than 3,700 people. TAIEX also worked with FCMs and IBs to extend our educational offerings to locations throughout Taiwan, jointly arranging 110 sessions of our Eurex/TAIFEX Link course. Aimed at promoting Eurex-Listed Daily Futures on TAIEX Futures and Options, the Eurex/TAIFEX Link sessions were attended by nearly 8,000 people.

In the area of professional cultivation, TAIEX sought to spur the development of the domestic market for financial derivatives and cultivate talents within the industry by offering classes to industry personnel employed by FCMs and other institutions. These included our "Development of Futures Industry Personnel" courses and other classes held at our E-Learning Center. TAIEX also offered a futures asset-management training course, which was taken by more than 600 people. And we continued to offer free courses for futures and options traders throughout Taiwan, participation in which exceeded 3,600 people island-wide.

In the area of media promotions, TAIEX used both print and broadcast media to execute a series of promotional programs. We also undertook a variety of actions aimed at broadening and deepening understanding of new products, rules, and bylaws among FCM employees and investors. These included producing a series of posters, pamphlets and booklets on topics such as pre-trading session information disclosure, market with protection order, and ETF futures, and working with the media to organize lectures on these topics. In addition, we continued to publish TAIEX Bimonthly and the Journal of



Futures and Options, and to distribute them to FCMs, IBs and universities, as a means of cultivating greater knowledge and understanding of futures.

In the area of promotional events, TAIEX worked with the Chinese National Futures Association, Taiwan Stock Exchange, and Taiwan Securities Association to organize a "Trading Stocks with Stock Futures" event that attracted the participation of more than 60,000 people. TAIEX also arranged a quiz competition on the Eurex/TAIFEX Link aimed at increasing investors' familiarity with Link products, and with those products' trading and clearing rules, prior to their launch. Nearly 110,000 people participated in the contest. To spur growth in trading volume, TAIEX launched a stock-index futures promotion, TAIEX Options and single-stock futures events for institutions, and a Eurex-listed Daily Futures on TAIEX Futures and Options promotion. We also sponsored lectures organized by FCMs and IBs on TAIEX products and Eurex-listed Daily Futures on TAIEX Futures and Options. And, to keep abreast of industry views, we held regular meetings with industry professionals and organized two sessions of our "Panel Discussion for Managing Directors of FCMs." These sessions involve a broad exchange of perspectives on our operations and policies, and are given serious consideration when evolving future market promotions and development plans.

5. 市場監理

為維護期貨市場交易秩序、防範市場操縱及偵測有無異常交易行為，就市場重大資訊進行蒐集檢視，並對期貨交易人及期貨商交易情形，依價格變動、委託量、成交量、未沖銷量變化及集中度狀況進行監控與分析，並有效執行各商品相關部位限制規範。

每日盤後召開跨部門會議，即時掌握高風險交易人及期貨商權益變化狀況，並於必要時通知相關期貨商及結算會員注意，以強化市場風險控管，防範期貨市場鉅額違約之發生。另配合新商品、新交易制度推出，檢討、修訂相關監視規範，擴充電腦功能，持續強化監視系統之自動化及線上監視功能。

此外，為維護跨市場交易秩序與安全，提昇跨市場不法交易之通報及查核機制，針對有影響市場之虞的特定交易情事或交易人，與周邊單位進行跨市場通報及資訊互換，共同維護現貨及期貨市場之交易秩序。

5. Market Surveillance

To maintain the orderly functioning of the futures market and protect against manipulation and other illegal activities, TAIEX gathered and analyzed market data; implemented position-limit measures on various products; and kept aware of the status quo of investors and FCMs via monitoring and analysis of price fluctuations, order volume, trading volume, changes in open interest, and changes in the concentration of positions.

TAIFEX held an interdepartmental meeting after each day's market close to track fluctuations in FCMs' and high-risk investors' equity. When necessary, we advised the relevant FCMs and clearing members to be aware of such situations, thereby strengthening the market's risk controls and preventing large-scale defaults. We also evaluated and amended our surveillance standards, extended the capabilities of our computer systems, and continued to increase the autonomy and to enhance the online monitoring capabilities of our surveillance systems in conjunction with and in support of the introduction of new products, rules, and bylaws.

To maintain the orderliness and security of intermarket trading, TAIEX strengthened intermarket reporting of illicit trades and upgraded our check systems, targeting both extraordinary trading situations and investor behaviors that could affect the market. And we used intermarket reporting and informational exchanges with related organizations to preserve orderly trading in both the cash and futures markets.



6. 電腦作業

為使電腦系統滿足市場需求、因應業務成長，辦理系統容量擴充及系統效能提昇相關作業：

- (1) 在配合交易、結算及資訊業務需求方面：配合新商品及新制度，持續進行電腦系統功能開發，包含完成「歐臺期與歐臺選契約」、「期貨市場盤前資訊揭露」、「新增一定範圍市價委託」、「上櫃股票納入股票期貨暨選擇權契約標的」、「增加委託類別註記及行情資訊來源註記」、「ETF納入股票期貨暨選擇權標的證券」、「歐臺期與歐臺選契約到期交割部位轉入作業之備援機制」、「取消刪單委託時間檢查」及「證券自營商開立期貨避險分戶」等功能。
- (2) 在提昇交易系統效能方面：完成交易系統資料庫主機及資料庫軟體升級汰換；針對交易系統進行新硬體平台及高速網路架構概念驗證測試。另搭配正式系統假日測試服務，協助業者縮短資訊系統測試上線時程，有效確保整體交易市場穩定運作。
- (3) 在提供市場服務方面：為便利交易人取得期貨市場行情資訊，配合新制上線，於行情網站中增加揭示相關資訊，提供更完整與充分之市場服務；為減少期貨商開發歐臺期與歐臺選契約到期交割部位轉入異常作業處理程序成本，提供網頁版「歐臺期與歐臺選契約到期交割部位轉入作業之備援機制」網頁，便利期貨商進行到期交割部位轉入作業；為提供期貨商更多管道進行風險控管，增加「委託成交回報副本功能(Drop Copy)」；另鑑於現今智慧型手機普及化程度與行動上網持續成長，完成APP行動應用系統建置，提供即時行情與期貨市場相關資訊快速便捷查詢管道；將「小型臺指期貨加掛一週到期契約商品」納入「期貨市場教育訓練及實驗中心」模擬交易標的，並配合新版個資法案辦理擴充功能，有助於擴大期貨市場教育服務對象、內容及品質；配合周邊單位資訊傳輸整合網路，輔導全數期貨商及行情資訊廠商完成轉換，並持續與3家電信公司共同檢視網路及頻寬設定，以確保網路服務品質符合市場需求。
- (4) 在強化資通安全管理方面：資安等級屬高、中、普級之電腦系統通過ISO 27001:2013新版驗證、強化網路安全管理、定期辦理系統備援演練作業及實施電腦資源使用管理辦法等，以強化資通安全機制及資訊作業品質。
- (5) 辦理「證券期貨市場資訊作業整合推動計畫」相關業務，完成「網際網路類系統整合規劃」、「實體基礎設施整合規劃」及其他相關期貨資訊整合服務規劃，有助於推動證券期貨周邊單位整合資訊作業基礎設施、資訊架構及資訊服務，降低資訊維運成本並提昇資訊安全性。



6. IT Operations

To ensure that our computer systems meet the market's needs and are capable of handling the growth of TAIEX operations, we have expanded and upgraded them as follows:

- (1) To complement trading, clearing, and information services demand arising from new products and rules, TAIEX expanded our computer systems' capabilities to handle the introduction of Eurex-listed Daily Futures on TAIEX Futures and Options contracts, pre-trading session information disclosure, market with protection order, single-stock futures and equity options on TPEx stocks, new order types, new market information sources, and ETF futures and options. We also added a backup mechanism for handling the transfer of expired Eurex-listed Daily Futures on TAIEX Futures and Options, remitted time-check for cancelling orders, and handled the opening of separate futures hedging accounts by proprietary traders.
- (2) In the area of upgrading trading systems, TAIEX completed an upgrade to our database servers and software, and tested as well as evaluated a new hardware platform and high-speed networking architecture for our trading systems. We also helped ensure the stable operations of the market by assisting industry participants in reducing the amount of time spent in online testing of their IT systems. This was to ensure the stability of market operations.
- (3) In the area of providing market services, TAIEX made it easier for investors to obtain market data and supported the launch of new products by providing comprehensive, relevant information on our market website. We provided a web-based backup mechanism for handling the transfer of expired, settled Eurex-listed Daily Futures on TAIEX Futures and Options, making it easier for FCMs to handle such transfers and reducing the cost to FCMs of developing procedures to do so. We also added Drop Copy services to provide FCMs with additional channels to control and manage risk. Recognizing the ubiquity of smartphones and the growth of mobile data networks, we completed the construction of a mobile app system that provides investors with quick and convenient access to timely market data and market-related information. TAIEX added Weekly Mini-TAIEX Futures contracts to the Futures Market Education and Training Center's virtual

trading environment, and expanded the center's capabilities in conjunction with the new privacy law, thereby extending the reach, content, and quality of the center's training programs. Finally, we provided FCMs and information vendors with guidance on making their systems compatible with related organizations' integrated data transmission networks, and continued to work with three telecommunication companies to monitor network and broadband installations to ensure that the quality of our web services meets the market's needs.

- (4) In the area of information security, TAIEX remained compliant with ISO 27001:2013, strengthened its management of network security, conducted regular rehearsals of contingency plans, and implemented regulations governing the use of computer systems with the aim of strengthening our information security mechanisms and improving the quality of our IT operations.
- (5) TAIEX also handled matters related to the Securities and Futures Market IT Operations Integration Program by completing the "Internet Systems Integration Plan," the "Physical Infrastructure Integration Plan," and other related integration plans, which have helped encourage the integration of IT infrastructures, IT architectures, and IT services at securities- and futures-related organizations, lowering IT operations and maintenance costs, and enhancing information security.



7. 內部稽核

除對各部門自行檢查報告加以覆核外，並依年度稽核計畫，就交易、結算、監視、稽核(2014年12月變更為期貨商輔導)、資訊、企劃、內部管理及資通安全等作業，進行查核，並將查核結果，按季提陳董事會及申報主管機關。

7. Internal Audit

In addition to reviewing the inspection reports produced by each department, we evaluated the management and IT security of the Trading, Clearing, Surveillance, Compliance (changed to "Intermediaries Compliance and Service" in December 2014), IT, Business Development and Internal Audit departments in accordance with the annual audit plan. We then reported the results of these reviews on a quarterly basis to the board of directors and the competent authority.



翱翔

活絡期貨交易 服務實質經濟

*Invigorating Futures Trading
and Serving the Real Economy*



2015年業務計畫

Business Plan for 2015

為延續及擴大期貨市場2014年成長動能，2015年期交所將努力不懈，持續推動各項業務，包括：強化商品研發能力，推出符合市場需求之新商品，以建立更完整之商品線；廣納各界意見，推動接軌國際之新制度，以擴大市場發展基礎；推動市場國際化，透過與國外交易所建立成功合作模式，以提昇外資參與比重；增加市場推廣面向及提昇教育訓練品質，以普及期貨知識及培養專業人才；加強期貨商服務及市場監理，以確保市場良好運作及維護交易人權益；提昇電腦作業系統效能，以提供高效能之期貨交易平台。期交所期望透過前揭努力，不斷強化核心競爭優勢，為臺灣期貨市場注入源源不絕的動能與活力。茲就2015年業務推動重點共計7項，分別說明如下：

TAIFEX will continue to work tirelessly to promote and develop its businesses in 2015 in an effort to extend and build on 2014's growth. Our 2015 initiatives will include strengthening our product development; launching new products that meet market needs with more complete product lines; expanding and developing our market's foundations by eliciting a broad range of perspectives and launching new rules to bring us more in line with international norms; increasing foreign institutional participation in our market by promoting internationalization and building successful models of cooperation with foreign exchanges; increasing our promotional endeavors and enhancing the quality of our educational offerings to foster the development of industry professionals and more widely disseminate information about futures; strengthening FCM services and market surveillance to ensure the sound operation of the market and to safeguard investors' rights; and increasing the effectiveness of computer operations to provide a highly efficient futures trading platform. TAIFEX hopes that its diligent pursuit of these goals and its ongoing strengthening of its core competitive advantages will continue to inject energy and vitality into the Taiwan futures market. Our seven key objectives for 2015 are as follows:

一、提昇市場競爭力並強化制度之健全與創新

1. 研究與開發新商品

繼2014年10月推出3檔ETF期貨後，2015年2月增掛「元上證」及「FH滬深」2檔陸股ETF期貨，大幅提昇交易人在操作策略上之便利性。另因應市場需求及國際趨勢，期交所在2015年推動人民幣匯率期貨上市，將成為臺灣期貨市場成立以來，第一個匯率期貨商品。另持續爭取國外股價指數來臺掛牌，並進行各項新商品之研發，使我國期貨市場之商品線更加多元化，進而帶動市場成長。

另為滿足交易人盤後交易需求，規劃依循歐臺期與歐臺選於歐洲期貨交易所上市之成功模式，推動其他商品至歐洲期貨交易所掛牌交易，吸引一般交易人參與臺灣期貨市場盤後交易，以提昇臺灣期貨市場之全球競爭力及國際化程度。

2. 強化制度改革與創新

為使期貨市場之制度更加完善，期交所在2015年將研議推動多項新制度，及持續強化各項制度之推展。包括：配合現貨市場放寬漲跌幅，同步放寬期貨市場股價指數類及以個股與國內股票ETF為標的證券之股票期貨漲跌幅至10%；實施縮小股票選擇權履約價格間距，及擴大履約價格涵蓋範圍；調高標的為處置股票之股票期貨及選擇權保證金；規劃延長陸股ETF期貨交易時間至下午4時15分止，以涵蓋陸股完整交易時間；參考國際交易所作法，研議推動刪除整批委託單機制以及價格穩定機制，以維護市場交易秩序及保護交易人權益。

I. Market Competitiveness, Integrity, and Innovation

1. New Product Development

Following the introduction of three ETF futures in October 2014, we further facilitated investors' implementation of their strategies by launching the Yuanta/P-Shares SSE 50 ETF and the Fuh Hwa CSI 300 A-Shares ETF in February 2015. As part of its ongoing response to market demand and international trends, TAIFEX will list the Taiwan futures market's first FX futures, RMB FX futures in 2015. We will also further diversify our product lines and spur our market's growth by continuing our efforts to develop new products and by seeking to list foreign stock-index futures on the Taiwan market.



TAIFEX plans to use the successful listing of Daily Futures on TAIEX Futures and Options on Eurex as a model for the listing of other products to better meet investors' after-hours trading needs. We believe this will also encourage investors to engage in after-hours trading, enhance the global competitiveness of the Taiwan futures market, and promote our market's internationalization.

2. Innovation and Enhancement

TAIFEX will study and implement a variety of measures intended to strengthen its rules and bylaws in 2015, including loosening the daily price fluctuation limit to 10% on stock index products, single stock futures, and domestic stock ETF futures in conjunction with the stock market's move to loosen its own price fluctuation limit; shrinking the strike price interval on equity options and increasing the range between the highest and lowest strike prices; raising margin requirements for single stock futures and equity options for which the underlying is a stock under disposition measures; extending trading hours for futures on ETFs holding mainland Chinese stocks to 4:15PM to cover the end of trading in mainland Chinese equities; and, in consideration of the practices of international exchanges, studying mechanisms for canceling batch orders and for volatility control to safeguard both the orderly operation of the market and investors' rights.

二、推動我國期貨市場國際化

除我國期貨市場商品出口至國外掛牌之外，亦研議引進境外股價指數期貨及選擇權至期交所掛牌。另為提昇外資參與我國期貨市場比重，期交所在2015年將持續拜訪國內外期貨業者及其客戶，以瞭解其業務需求，並積極參與各項國際組織會議，以增進與各證券期貨市場之交流與學習。此外，持續規劃與國外交易所或相關機構策略聯盟，強化國際合作及交流，並辦理國際宣導活動，以利於變化快速的國際衍生性商品市場中，維持永續發展之競爭力。



三、市場推廣及宣導

為提昇臺灣期貨市場成長動能，2015年積極辦理法人機構及期貨服務事業之相關推廣，以提昇其參與期貨市場比重，包含拜會法人機構所屬公會團體、合作辦理研討會；聯繫拜會法人機構、進行意見交流並推廣業務；舉辦法人機構教育訓練及提供相關獎勵措施；規劃贊助或與期信事業合辦期貨交易論壇或相關活動等。另持續辦理多項獎勵活動，並配合新商品與新制度之推出，針對從業人員及交易人辦理宣導說明會或其他教育推廣活動，並編印宣導手冊及海報等相關文宣，及定期出版「臺灣期貨雙月刊」及「期貨與選擇權學刊」。

在教育訓練及人才培訓方面，為擴大期貨市場參與度，除持續辦理「期貨業務人才養成班」，並於期交所「期貨交易教育中心」辦理期貨商從業人員課程外；另為培育期貨資產管理及法人機構專業人才，辦理「期貨資產管理人員培訓班」及「法人機構從業人員系列培訓課程」。此外，為普及期貨知識，持續於台北及中南部地區開辦免費交易人期貨及選擇權課程。

另為將期貨與選擇權知識推廣至大專院校，特別將校園人才培訓列為重要推廣對象，透過於北中南大專院校辦理校園巡迴理財講座、有獎徵答活動及虛擬交易競賽活動，以鼓勵大專院校學生廣為運用期交所建置之虛擬交易平台，以增進對臺灣期貨市場之了解。

II. Internationalization

In addition to exporting TAIFEX products to foreign markets for listing, we will study the listing of foreign stock index futures and options on TAIFEX. We will also undertake several measures to increase foreign institutional participation in our market. Specifically, we will continue to visit domestic and foreign futures firms and their clients in 2015 to gain a better understanding of the industry's needs, and we will actively participate in a variety of international organizations to share with and learn from other securities and futures markets. TAIFEX will also continue planning strategic alliances with foreign exchanges and affiliated institutions to strengthen international cooperation and exchange, and will organize international marketing events to maintain and enhance our sustainable development and competitiveness in the rapidly changing international derivatives marketplace.

III. Promotion and Education

To encourage the further growth of the Taiwan futures market, TAIFEX will arrange a variety of promotions targeting institutions and futures service providers to increase their participation in the market. These activities will include visiting industry associations, and jointly arranging seminars; contacting and visiting institutions to exchange views and promote our businesses; holding training sessions for institutions and offering related incentives; and planning and subsidizing futures trading forums and related events, or organizing such events in conjunction with futures trust enterprises. We will also continue holding a variety of prize contests and events, and will support the launch of new products and measures by arranging promotional and educational activities for industry personnel and investors. We will print handbooks, posters, and related materials to publicize these events, and will also continue publishing TAIFEX Bimonthly and the Journal of Futures and Options.

In the areas of training and cultivating industry personnel, we will continue to offer our "Development of Futures Industry Personnel" course, as well as other classes at our E-Learning Center. We will also offer futures asset-management training courses and a series of professional development courses for institutional personnel. In addition to this, TAIFEX will continue to offer free classes on futures and options throughout Taiwan to increase the general public's understanding of derivatives.

We will make campus training a particular focus in 2015 in an effort to disseminate knowledge about futures and options to colleges and universities. This endeavor will involve arranging financial lectures, quiz contests, and virtual trading competitions on campuses throughout Taiwan to encourage colleges and university students to explore our virtual trading platform and increase their understanding of the Taiwan futures market.

四、對期貨商、結算會員及資訊公司之管理

為達開發新商品、鬆綁法規及推動國際接軌等三大目標，將持續與期貨商進行雙向溝通，以提昇服務品質及精實作業流程，並辦理期貨商輔導作業，以強化期貨商內部控制制度。另研議簡化期貨商開戶作業規範及總、分公司間開戶與交易之分工作業、修訂期貨商公司治理實務守則，並配合新制度之規劃，辦理相關作業項目之內部控制制度標準規範內容修訂，俾利期貨業者遵循。

IV. Supervision of FCMs, Clearing Members, and Information Vendors

TAIFEX will continue to communicate with and offer guidance to FCMs to enhance the quality of our services and streamline our procedures. We will also study simplifying FCM account-opening regulations; streamlining the division of labor among subsidiaries as it pertains to account openings and trading; amending FCM corporate governance best practice principles; and, in conjunction with the planning of new rules and bylaws, amending the relevant internal control standards to facilitate FCMs' adherence to those rules and bylaws. These initiatives are intended to facilitate TAIFEX achievement of its objectives in the areas of developing new products, easing regulations, and conforming to international practices.

五、市場監理

為提昇風控及監視之效率，持續擴增及強化監視系統功能，俾使監視作業之執行效能更趨迅速、精確及自動化。另配合跨部門業務聯繫機制，加強全市場風險控管及危機處理能力。除持續強化市場重大資訊之蒐集及分析，並有效監控市場交易人之交易狀況，即時偵測市場有無異常交易行為或市場操縱等不法情事外，同時持續加強與周邊相關單位之跨市場監理合作，共同維護市場安全及秩序。

V. Market Surveillance

As part of our effort to improve the effectiveness of TAIFEX risk-control and surveillance operations, we will continue to increase the speed, accuracy and automation of our surveillance operations. We will also strengthen our crisis resolution and risk management to better support our interdepartmental communication mechanisms. We will improve our large-scale collection and analysis of data, and our monitoring of investors' trading activities, to detect abnormal trades and market manipulation as they occur. And we will continue to increase intermarket cooperation between related organizations to safeguard the market's security and its orderly operation.

六、電腦作業

配合新商品之推出及交易、結算制度之變革，進行電腦硬體與網路設備之擴充、應用軟體之開發、規劃建置電腦相關系統。另持續配合國際合作案規劃建置電腦相關系統，俾利與國際接軌，增進市場競爭力。另為提昇資訊系統效率並符合未來業務成長所需，參考國際著名交易系統之發展趨勢，針對現行系統效能進行提昇改善作業及增進系統擴充能力。另依主管機關指導，辦理「證券期貨市場資訊作業整合」及「證券期貨雲」兩項規劃，以發展資訊整合及雲端服務應用。

在資通安全方面，提昇監視系統、公司網站及內部系統之效能，強化資通安全機制及資訊作業品質。另辦理網路安全偵測及稽查作業等，以提昇系統之安全性及管理效能。此外，為繼續擴大期貨教育服務對象及服務內容，持續進行「期貨市場教育訓練及實驗中心」之更新及維護，規劃建置新商品、新制度之模擬交易、結算環境，以利新商品、新制度之宣導與推廣。

因應國際各交易所交易系統效能日益提昇及軟硬體技術升級趨勢，研議建置新一代交易系統，規劃將交易系統移植至Linux平台，並建置期貨商測試環境及下一代高效能低延遲網路之先導驗證系統，以進行平行測試。另配合未來新一代交易系統業務發展及市場主機共置服務需求，研議建置新機房。



VI. IT Operations

We will continue to upgrade our computer hardware, networking equipment, and application software in support of the launch of new products and the introduction of new and amended trading and clearing measures. We will install new systems that support our international cooperation projects to enhance our competitiveness and ensure that we remain on track with international standards. We will draw on new developments in international trading systems to improve the efficiency of our IT systems, and upgrade our IT operations and extend their capabilities to meet the needs of TAIEX ongoing business growth. At the direction of our competent authority, we will also integrate the IT operations of the securities and futures markets, and implement a securities-and-futures cloud program aimed at developing integrated applications and cloud-based applications.

In the area of information and communication security, TAIEX will upgrade surveillance systems, company website, and internal systems; strengthen information and communication security mechanisms; and improve IT operations. We will test our network security and audit our operations to enhance security and more efficiently manage our systems. And, as part of our ongoing effort to expand our futures-education services, we will continue to upgrade the E-Learning Center by building virtual trading and clearing environments for new products and rules.

With international exchanges constantly improving and upgrading their IT systems and software, TAIEX has been studying measures related to the construction of a next-generation trading system, including transitioning to a Linux-based platform, building an FCM testing environment and creating a next-generation high-efficiency, low-latency network validation system to carry out parallel testing. We are also studying the construction of a new IT center to keep up with our development of next-generation trading system and the need for co-location services.



七、內部稽核作業

協助各部門，檢討修訂內部控制制度、自行查核項目及各項程序書，據以辦理內部控制制度自行評估作業。並依內部稽核實施細則作業要點，釐定查核項目、範圍、樣本、時間及方法，區分重要性及風險性，訂定查核週期，編製年度稽核計劃，以執行各項業務與財務之查核，藉此衡量現行政策、程序之有效性與遵循程度。

VII. Internal Audits

TAIEX will assist each department with reviews and revisions to its internal audits and controls, its self audits, and its departmental procedures. In accordance with Internal Audit's implementation rules and operational directions, we will establish the items to be audited, the scope of audits, audit samples, and the time and method of audits; distinguish between major audits and risk audits; establish the audit cycle; and create the annual audit plan for business and financial audits. All of these measures together will help us to weigh the effectiveness and degree of compliance of current policies and procedures.



展望未來，期交所將持續精益求精，針對新商品開發、交易與結算制度革新、國際交流與合作、市場推廣與人才培訓、市場監理，及交易系統效能等各項業務投入更多心力，並因應市場需求，適時進行調整，不斷地強化核心競爭優勢，以滿足國內外業者與交易人之需求，推動市場交易量再創高峰，為臺灣期貨市場開創更穩健、更璀璨的未來。

Looking ahead, TAIEX will continue to be committed to its further improvement, always giving its all to developing new products, refining trading and clearing rules and mechanisms, engaging in international exchanges and cooperative endeavors, promoting market growth and professional development, surveilling the market, and upgrading our trading systems. We will make appropriate adjustments in response to market demand; build on our core competitiveness and strengths to better meet the needs of domestic and foreign firms and investors; and push our trading volume to new heights to ensure a sound and prosperous future for the Taiwan futures market.

輝煌



活絡期貨交易 服務實質經濟

*Invigorating Futures Trading
and Serving the Real Economy*



2014 年重要紀事 2014 Highlights



1月16日、20日、22日、2月19日 / January 16, 20, 22 and February 19

與歐洲期貨交易所(Eurex)共同舉辦Eurex/TAIFEX Link聯合宣導說明會，分別假台北、新加坡、香港及倫敦舉行，針對期交所首次與國外交易所共同合作推出之新商品進行推廣宣傳。

TAIFEX and Eurex held marketing campaigns in Taipei, Singapore, Hong Kong, and London to promote Daily Futures on TAIEX Futures and Options launched on Eurex/TAIFEX Link, TAIFEX first international partnership with a foreign exchange.

2月24日~25日 / February 24-25

由期交所蔡副總經理蒞銓代表至印尼參加「2014年第17屆期貨市場協會(AFM)年會」，與各國交易所代表就衍生性商品產業在新興市場的發展及相關管理議題進行探討。

TAIFEX Senior Executive Vice President Dr. Shih-Chuan Tsai represented TAIFEX as a panelist at the Association of Futures Markets' (AFM) 17th annual conference in Indonesia. At the conference, Dr. Tsai discussed the development and management of derivative products and industries in emerging markets with representatives from global exchanges.



3月11日~14日 / March 11-14

由金管會林委員建智率相關代表，赴美國波卡雷登參加美國期貨業協會(FIA)舉辦之「第39屆美國期貨業協會年會」。除參加主管機關會議及各研討會外，期交所邱總經理文昌亦於本次年會中，與歐洲期貨交易所舉辦聯合記者會，宣傳Eurex/TAIFEX Link國際合作案。



Dr. Jan-Juy Lin, Commissioner of the Financial Supervisory Commission (FSC), led a delegation to Boca Raton, United States, for the 39th annual conference of the Futures Industry Association (FIA). While there, representatives participated in a panel for competent authorities, as well as a variety of seminars. TAIFEX CEO Peter Chiu also spoke about the Eurex/TAIFEX Link at a press conference jointly arranged by TAIFEX and Eurex.

5月2日 / May 2

鑑於上櫃股票規模逐年成長，且以上櫃股票為標的之衍生性商品交易日趨活絡，將上櫃股票納入股票期貨標的，提供上櫃股票投資人交易與避險管道。

Responding to the steady increase in Taipei Exchange (TPEX) equities and their derivatives trading, TAIFEX added TPEX equities to the list of single stock futures underlyings, thereby providing investors with channels for trading and hedging.

5月12日 / May 12

推出「期貨市場盤前資訊揭露」及新增「一定範圍市價委託」等兩項新制，透過提高市場透明度及委託種類多樣化，促進市場流動性。

TAIFEX launched mechanisms of pre-trading session information disclosure as well as market with protection order to enhance liquidity by increasing market transparency and providing various types of market orders.



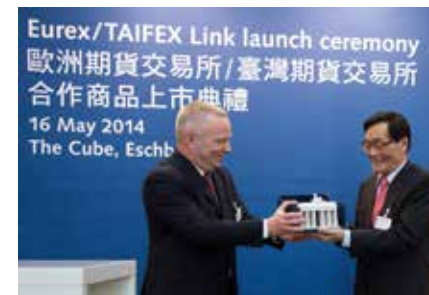
5月15日 / May 15

授權歐洲期貨交易所掛牌上市歐臺期及歐臺選(以台股期貨及臺指選擇權為標的之一天期期貨契約)，以臺灣加權股價指數為標的之台股期貨及臺指選擇權躍上國際金融舞台，為臺灣證券期貨市場國際化之重要里程碑，並可提供交易人於期交所收盤後交易及避險管道。

TAIFEX licensed Eurex to list Daily Futures on TAIEX Futures and Options. The launch of Link products into the international arena was an important milestone in the internationalization of the Taiwan futures market, one which has provided investors with trading and hedging channels after Taiwan's market close.

5月16日 / May 16

與歐洲期貨交易所在Eurex總部德國法蘭克福共同舉行Eurex/TAIFEX Link上市典禮。期交所范董事長志強與Eurex執行長Andreas Preuss於上市典禮中互換禮物，並針對雙方下一階段合作展開實質意見交換。



TAIFEX held a launch ceremony with Eurex for Eurex/TAIFEX Link at Eurex headquarters in Frankfurt, Germany. TAIFEX Chairman Dr. Tony Fan and Eurex CEO Andreas Preuss exchanged gifts, as well as views on the next phase of the joint development.

5月24日 / May 24

參與金管會指導、台灣金融服務業聯合總會主辦的「2014金融就業博覽會」，於會場設置攤位提供徵才資訊，本次活動為金融業首次聯合舉辦的大型徵才活動，由金管會曾主委銘宗及包括證券、期貨、銀行、投信等十大公會理事長或秘書長為活動揭開序幕。

TAIFEX participated in the 2014 Job Fair in Finance directed by the FSC and organized by the Taiwan Financial Services Roundtable. FSC Chairman Ming-Chung Tseng and the executive directors and secretaries-general of 10 industry associations from securities, futures, banks and investment trusts launched the event altogether. TAIFEX booth at the finance industry's first joint large-scale jobs fair provided attendees with employment information.

6月1日 / June 1

參加金管會指導、台灣金融服務業聯合總會與彰化縣政府共同舉辦的「金融服務關懷社會園遊會-彰化場」，透過現場設攤宣導金融知識，推廣期貨及選擇權基本知識，提醒民眾選擇合法期貨之重要性，並針對歐臺期與歐臺選商品進行宣傳。



TAIFEX attended the Financial Services Caring Carnival in Changhua directed by the FSC and jointly organized by the Taiwan Financial Services Roundtable and the Changhua County Government. TAIFEX used its booth at the carnival to share information about finance, futures, and options; remind the public of the importance of trading legally compliant futures; and promote Eurex/TAIFEX Link products.

6月17日 / June 17

與歐洲期貨交易所共同參加新加坡AFACT(Association of Financial and Commodity Traders)舉辦之European & Asian Equity Index Trading研討會，並主動拜訪當地Eurex/TAIFEX Link參與者以及潛在客戶，拓展業務機會。

TAIFEX and Eurex jointly attended the European & Asian Equity Index Trading Seminar held by Singapore's Association of Financial and Commodity Traders (AFACT). While there, TAIFEX visited Eurex/TAIFEX Link current and potential participants to expand business opportunities.

6月27日 / June 27

榮獲《數位時代》雜誌所舉辦的「2014年數位服務力大調查」金融投資類數位服務標竿企業第二名，頒獎典禮由期交所邱總經理文昌代表出席，接受經濟部沈次長榮津頒獎。

Business Next magazine ranked TAIFEX No. 2 in the "digital services in finance and investment" category of its 2014 survey of digital services powerhouses. TAIFEX CEO Peter Chiu attended the awards ceremony, where he accepted the award from Vice Minister of Economic Affairs Jong-Chin Shen.

8月25日 / August 25

與雅加達期貨交易所(JFX)簽署合作暨資訊交換備忘錄(MOU)，未來雙方在促進兩國市場發展的目標下，基於互惠互利原則，共同尋求雙邊合作機會、強化彼此合作關係。

TAIFEX signed a memorandum of understanding with the Jakarta Futures Exchange (JFX). Moving forward, TAIFEX and JFX will seek opportunities to work together and strengthen their relationship based on the principles of reciprocity and mutual benefit and with the larger objective of furthering the development of both markets.

8月28日 / August 28

與歐洲期貨交易所及FIA Asia，在台北舉辦「2014年 FIA Asia 臺灣期貨市場發展策略研討會」，結合國內外產官學專家探討臺灣推動人民幣交易中心及期貨市場國際化之契機及挑戰。

TAIFEX organized the FIA Asia 2014 Taiwan Seminar with Eurex and FIA Asia. At the event, experts from government sector, industry and academia discussed the challenges and opportunities inherent in Taiwan's promotion of an RMB trading center and the internationalization of the futures market.

9月5日 / September 5



舉行新任董事長交接典禮，新任董事長由劉連煜接任。金管會證期局王副局長詠心、證交所李董事長述德、期貨公會賀理事長鳴珩、券商公會簡理事長鴻文及證券暨期貨周邊單位董事長、總經理等多位貴賓蒞臨觀禮。

TAIFEX held a ceremony to inaugurate our new chairman, Dr. Len-Yu Liu. Attendees included Securities and Futures Bureau (SFB) Deputy Director-General Rosemary Wang, TWSE Chairman Sush-Der Lee, Chinese National Futures Association Chairman Ted M.H. Ho, Taiwan Securities Association Chairman Hung-Wen Chien, and the chairs and presidents of various securities-and-futures-related organizations.

9月23日~25日 / September 23-25

至瑞士日內瓦參加第35屆期貨暨選擇權協會(SFOA)年會。

TAIFEX attended the Swiss Futures and Options Association (SFOA) 35th annual convention in Geneva, Switzerland.

9月28日~10月2日 / September 28-October 2

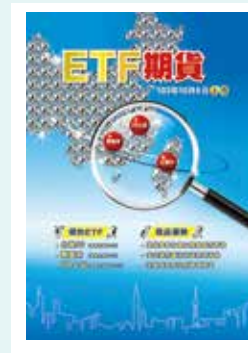
由證期局王副局長詠心率團至巴西里約熱內盧參加「2014年國際證券管理機構組織(IOSCO)年會」，包括證交所、期交所、櫃買中心、集保結算所及投保中心皆指派代表出席與會。透過於會中與各國代表進行互動與交流，提昇臺灣在國際舞台之曝光度。

SFB Deputy Director-General Rosemary Wang led a delegation to Rio de Janeiro, Brazil, for the 2014 annual conference of the International Organization of Securities Commissions (IOSCO). The delegation included representatives from the Taiwan Stock Exchange, the Taiwan Futures Exchange, the Taipei Exchange, the Taiwan Depository and Clearing Corporation, and the Securities and Futures Investors Protection Center. The attendees increased Taiwan's international exposure by meeting and sharing views with representatives from a variety of nations.



10月6日 / October 6

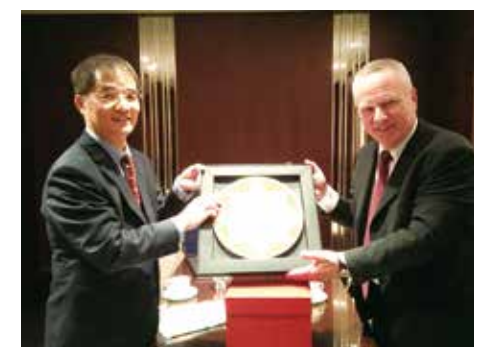
將ETF納入股票期貨標的，上市初期推出「台灣50」、「寶滬深」及「FB上証」3檔ETF期貨，交易標的包含台股及陸股ETF，且因採新台幣計價，無需面臨匯率風險，交易人可透過交易陸股ETF期貨參與中國大陸股市投資。



TAIFEX added ETFs to the list of Single Stock Futures underlyings, and listed ETF futures on the Taiwan Top50 Tracker Fund, the W.I.S.E. Yuanta/P-shares CSI 300 ETF, and the Fubon SSE 180 Index ETF. These new underlyings include ETFs holding both mainland Chinese and Taiwanese equities, but, being TWD-denominated, are free of FX risks. The products enable investors to participate in mainland Chinese equities markets by trading futures on ETFs holding mainland Chinese equities.

10月27日~29日 / October 27-29

參加韓國交易所(KRX)假首爾主辦之「第54屆世界交易所聯合會(WFE)年會」，由期交所劉董事長連煜率隊出席，會議舉辦期間除與Eurex執行長Andreas Preuss會談，雙方就Eurex/TAIFEX Link進一步合作達成共識。另亦與CME執行長Phupinder Gill就S&P 500等指數授權進行會談，雙方同意成立專案小組洽談合作細節。



TAIFEX Chairman Dr. Len-Yu Liu led a delegation to Seoul, South Korea, for the World Federation of Exchanges (WFE) 54th annual conference hosted by the Korea Exchange (KRX). During the conference, TAIFEX met with Eurex CEO Andreas Preuss, at which the two sides agreed upon the next step in the Eurex/TAIFEX Link partnership. TAIFEX also met with CME CEO Phupinder Gill on the licensing of S&P 500 and other indices. TAIFEX and CME agreed to form a taskforce to discuss the details of the cooperation.

11月1日 / November 1

參加金管會指導、台灣金融服務業聯合總會與新北市政府共同舉辦的「金融服務關懷社會園遊會-新北場」。透過設攤展出，以寓教於樂方式將期貨及選擇權知識及公益推廣活動深入在地民眾，並針對ETF期貨進行宣傳。

TAIFEX participated in the Financial Services Caring Carnival in New Taipei City directed by the FSC and jointly organized by the Taiwan Financial Services Roundtable and the New Taipei City Government. TAIFEX used its booth at the carnival to share information about derivative products and charitable events with the general public, and to promote ETF Futures.



11月4日~6日 / November 4-6

由期交所林協理志成率團，赴芝加哥參加第30屆「FIA 2014期貨暨選擇權展覽會(FIA Expo 2014)」。

TAIFEX Executive Vice President Mr. Allen Lin led a delegation to the United States for FIA Expo 2014 in Chicago.



11月14日、25日 / November 14 and 25

於台北及高雄舉辦「103年度期貨商負責人座談會」，由期交所劉董事長連煜主持，除邀請主管機關蒞臨指導，並邀請期貨公會、券商公會及周邊單位與會，總計有逾500位期貨商及期貨交易輔助人董事長、總經理及各分公司經理人參加。會中除針對期交所近期推動之新措施及新商品向業者進行簡報說明，並與業者進行意見交流。另為感謝期貨業於第一線的努力，期交所於會中頒獎表揚積極推廣之績優期貨商及期貨交易輔助人。

TAIFEX held its 2014 Panel Discussion for Managing Directors of FCMs in Taipei and Kaohsiung. TAIFEX Chairman Dr. Len-Yu Liu hosted the events, which were attended by representatives from the competent authority, the Chinese National Futures Association, the Taiwan Securities Association, and related organizations. A total of more than 500 FCM and IB chairpersons, presidents, and executives attended the event. In addition to reporting on new products and measures, TAIFEX used the panels as an opportunity to exchange views with the industry. TAIFEX also awarded commendations to outstanding FCMs and IBs for their diligent work on the industry's front lines.

12月3日~5日 / December 3-5

參加於新加坡舉行之第10屆FIA Asia年會，並於會議期間偕同Eurex聯袂拜會當地重要外資機構。

A TAIFEX delegation attended FIA Asia's 10th annual conference in Singapore. While there, the TAIFEX team and representatives from Eurex visited major institutions.

12月4日~6日 / December 4-6

參加由中國期貨業協會、深圳市人民政府共同主辦之「第10屆中國(深圳)國際期貨大會」，由期交所劉董事長連煜出席並擔任「境外交易所高層論壇」之與談人，介紹臺灣期貨市場發展經驗。劉董事長亦於會議期間與中國四大期貨交易所(大連商品交易所、上海期貨交易所、鄭州商品交易所與中國金融期貨交易所)之理事長與董事長進行雙邊會談，積極洽談具體合作計畫，為未來兩岸期貨市場之共榮發展，開啟新頁。



TAIFEX participated in the China (Shenzhen) International Derivatives Forum hosted by the China Futures Association and the Shenzhen City Government. TAIFEX Chairman Dr. Len-Yu Liu attended and served as a discussant on the Forum for Overseas Exchanges, where he shared the Taiwan futures market's development experience. Dr. Liu also met with the chairs and executive directors of China's four main futures exchanges (the Dalian Commodities Exchange, the Shanghai Futures Exchange, the Zhengzhou Commodity Exchange, and the China Financial Futures Exchange) to discuss cooperation projects aimed at fostering the prosperous development of futures markets in both China and Taiwan.

12月29日 / December 29

配合證交所及櫃買中心自12月29日起，調整盤中撮合循環秒數及各類指數揭示頻率，由每10秒調整為每5秒計算及揭示1次，期交所亦配合調整股價指數類及股票類契約最後結算價計算之價格取樣頻率為5秒。

TAIFEX acted in conjunction with the Taiwan Stock Exchange and the Taipei Exchange to change the frequency of its matching cycle and index publication during trading hours, increasing their frequency from once every 10 seconds to once every 5 seconds. TAIFEX also changed the rate at which it samples stock index and single stock contract prices to calculate final settlement prices to once every 5 seconds.



關懷

活絡期貨交易 服務實質經濟

*Invigorating Futures Trading
and Serving the Real Economy*



2014年企業社會責任 2014 Corporate Social Responsibility

秉持「取之於社會，用之於社會」的精神，期交所除致力於服務期貨市場交易人、深耕各項業務發展外，亦著重企業社會責任，推動環保綠化及節能減碳，並針對社會大眾、從業人員及大專院校學生進行社會教育宣導。另持續參與多項公益活動回饋社會，化愛心為具體行動，創造企業的永續價值，為臺灣社會點燃溫馨的希望之光，對我國資本市場做出多元且具體的貢獻。

在推動環保方面，持續推動「公文檔案掃描歸檔無紙化」及「公文線上系統」，透過建立歷史檔案索引系統，便利檔案調閱作業，並有效整合公文流程管理、公文製作、公文交換及檔案管理等系統功能，以提昇辦公室自動化之功效，進而提昇工作效能。另採購環保節能標章之設備及落實資源分類與回收，並強化行政支援系統線上作業功能，減少紙張之使用。而為落實企業之環保社會責任及簡化期貨商申報寄送作業並節省期貨商成本，2014年規劃「期貨商申報作業無紙化」，推動期貨商每月財務業務資料及董監事持股異動實施無紙化申報作業，配合修訂期交所業務規則及媒體申報作業辦法，並自2015年1月30日起實施。

在社會教育宣導方面，為推廣普及期貨知識，持續針對一般社會大眾於台北地區開辦「期貨入門」、「期貨進階」、「選擇權入門」及「選擇權進階」課程，亦針對中南部民眾開辦中南部期貨及選擇權宣導講座，全國參與人數逾3,600人次。另針對從業人員辦理「期貨業務人才養成班」及「期貨資產管理人員培訓班」，並於期交所「期貨交易教育中心」辦理期貨商及法人機構從業人員課程，參與人數近500人，有效提昇期貨商及法人機構從業人員之專業素養。此外，為協助大專學子能有更寬廣的發展空間，期交所協助金融總會辦理全國大專院校「金融講堂」課程，2014年學年度共有16所學校參與，預計將辦理256場次，逾7萬6千800人次學生受惠。

In keeping with the spirit of giving back to the society and the commitment of serving participants in futures market, TAIFEX fulfilled its corporate social responsibilities by greening its operations, reducing its energy consumption and carbon emissions, and educating industry professionals, university students, and the general public. Turning compassion into action, we created sustainable corporate value through our ongoing participation in numerous charitable events and activities. These efforts have ignited the fires of hope in Taiwan, and made substantial contributions to our capital markets as well.

In the area of promoting environmentalism, TAIFEX continued its paperless-office and online-document-submissions initiatives. We built a document indexing system to make it easier to access scanned versions of archived files, and integrated our document processing, creation, exchange, and management systems to more fully automate our offices and increase their efficiency. TAIFEX also procured certified energy-saving equipment, implemented a recycling program, and upgraded the online functionality of our administrative support systems to reduce their paper usage. We planned a paperless report-submissions initiative for FCMs in 2014 to simplify their report-submissions process, reduce their costs, and fulfill our own environmental and social responsibilities. The initiative covers FCMs' monthly financial and business reports, and reports on the change of stock holdings of their directors, supervisors, executives, and major shareholders. It was implemented on Jan. 30, 2015, in conjunction with amendments to TAIFEX operating and information-filing rules.

In the area of education and promotion, TAIFEX continued to offer introductory and advanced classes on futures and options to the general public in Taipei, as well as lectures on futures and options in central and southern Taiwan. A total of more than 3,600 people attended these classes and lectures in 2014. Targeting at industry professionals, we held multiple sessions of "industry personnel development" and "futures asset management" training courses, as well as offering other classes at our E-Learning Center. Nearly 500 industry professionals participated in these courses, increasing the knowledge and expertise of FCM and institutional personnel. TAIFEX also assisted the Taiwan Financial Services Roundtable in arranging 256 lectures on finance with participation from 16 colleges and universities throughout Taiwan. More than 76,800 students attended the lectures, which aimed to broaden their career horizons.

2014年期交所持續將公益觸角，伸入社會需要關懷的各個角落，包括與台灣金融研訓院共同辦理聯合捐血活動；資助雲林縣社會福利發展協會「一顆凡心動善念，萬袋熱血展愛心」捐血活動，順利達成1萬袋熱血目標；捐贈高雄81氣爆專案，協助災民重建家園；捐助「罕見疾病基金會」、「伊甸基金會」、財團法人老五老基金會「邊緣戶送餐資助計劃」及中華民國力行社會福利促進協會「2014『吾愛無礙』無障礙設施改善公益服務」勸募活動等，提供罕見疾病朋友、遲緩兒、身心障礙朋友及獨居老人等各方面完整的照護。

TAIFEX continued to reach out to citizens in need through charitable activities such as organizing a blood drive with the Taiwan Academy of Banking and Finance; providing financial support to a blood drive organized by the Social Welfare and Development Association of Yunlin County that collected 10,000 pints of blood; donating funds to a program to help residents displaced by the 2014 Kaohsiung gas explosion to rebuild their homes; and giving to the Taiwan Foundation for Rare Disorders, the Eden Social Welfare Foundation, the Old Five Old Foundation's meals program, and the Lising Social Welfare Association's 2014 fundraiser for the disabled.

除上述公益活動之外，為響應主管機關號召金融業回饋社會做公益，並喚起更多企業及社會大眾加入幫助弱勢行列，期交所自第4季起辦理「期心協力 看見台灣 愛心送暖公益系列活動」，擴大關懷弱勢族群涵蓋範圍，活動內容包含：

In addition to the above, TAIFEX responded to the competent authority's call for the finance industry to give back to the community by urging businesses and the general public to take part in activities helping the disadvantaged. To that end, TAIFEX began organizing a series of charitable events in the fourth quarter aimed at extending aid to more disadvantaged groups. These included:

1. 系列一：「揪愛期步走 相約大溝溪」公益健走活動

認捐樂山教養院132名院生年度副食費，透過結合慈善、健走及淨山的活動，鼓勵重障生走入人群，活動中與院生共同發揮愛護地球的精神，於接近大自然同時亦不忘隨手撿拾垃圾，共同珍惜台灣的生態環境，落實綠化環保。



1. Happy Mount Nature Walks and Mountain Cleanup

TAIFEX donated funds to cover the annual non-staple-foods cost of 132 residents of the Taipei Happy Mount Colony, and encouraged the residents to become more active in the community through a combination of charitable, walking, and mountain-cleanup activities. These events helped residents and other participants to better appreciate Taiwan's natural environment and served as a reminder not to litter.

2. 系列二：「期步快樂上學去 愛心助學1,000萬 教育部學校教育儲蓄戶助學金捐贈儀式」

捐助新台幣100萬元予教育部學校教育儲蓄戶，將愛心送達全國13縣市38所學校333名學童，累計至2014年，期交所已捐贈「教育部學校教育儲蓄戶」新台幣1,000萬元，共計捐助全國20個縣市、247所學校、逾1,800名學童，相關捐贈款皆用以協助臺灣各地區經濟弱勢、家庭突遭變故的學童支付教育生活費用，使其能夠安心就學、快樂成長。

2. Contributions to the Ministry of Education's EduSave Account Program

TAIFEX donated TWD 1 million to the Ministry of Education's EduSave Account program, helping 333 students at 38 schools of 13 cities and counties around Taiwan to continue their studies. As of 2014, TAIFEX has donated a total of TWD 10 million to the program, aiding more than 1,800 students at 247 schools in 20 cities and counties. These donations help to pay the educational and living expenses of students from families that have experienced a crisis, or who are otherwise economically disadvantaged, enabling them to pursue their educations free from economic concerns.

3. 系列三：「台灣少年足球聯合捐贈儀式」

由期交所發起，結合證交所、集保結算所兩家周邊單位及寶成國際集團共同認養屏東縣瑪家國中等4所國中少年足球隊，贊助球隊訓練所需之隊服、球鞋球具、教練費、營養餐點、醫療保險及課業輔導等經費，期望為臺灣足球運動發展貢獻一份心力，期許足球成為繼棒球之後，第二個國球運動。



3. Donations to Youth Soccer

TAIFEX worked with Taiwan Stock Exchange Corporation, the Taiwan Depository and Clearing Corporation, and the Pou Chen Group to sponsor four middle-school soccer teams, including that of Pingtung County's Ma-Jia Junior High School. The corporations provided funding for uniforms, shoes, equipment, coaching, nutritious meals, health insurance, and tutoring, in hopes of making a contribution to the development of soccer in Taiwan and transforming it into our second-most-popular sport after baseball.

4. 系列四：「期妙聖誕 聽親愛的送愛心」關懷偏鄉弱勢與慰訪老人活動

捐贈輪椅予「埔里基督仁愛之家」，並邀請南投仁愛鄉親愛國小「親愛愛樂」樂團演奏小提琴，陪伴長者提前度過愉快的聖誕節。另捐助「親愛愛樂」樂團愛心款項作為學生培育基金，以實際行動支持深山原住民部落孩童，用愛與音樂再創奇蹟。

4. Support for the Disadvantaged and the Elderly

TAIFEX donated wheelchairs to Puli's Rehoboth Welfare Foundation, and invited a musical group from Nantou's Ren'ai Elementary School to give a Christmas violin performance for the elderly. TAIFEX also donated to the group's education fund for children, supporting aboriginal children in remote mountain areas and helping to create a musical miracle.

5. 系列五：「期愛臺灣做公益 冬日暖陽音樂會」

支持「極光打擊樂團」身心障礙團員的專業演出，持續協助身心障礙者培養一技之長，並捐贈樂團中、長期扶植計劃之樂器添購與維修等費用，讓身障孩童透過表演，展現對音樂的執著與成就，開啟圓夢之路。

5. Support For Jiguang Percussion Group Performances

TAIFEX supported Jiguang Percussion Group performances and donated funds for the purchase and maintenance of instruments. These contributions provide ongoing assistance to the Group, of which composed of disabled persons, to cultivate their talents, enable the children who make up the group to demonstrate their dedication to and achievements in their chosen art.

展望2015年，期交所將持續積極投入社會公益，透過關懷弱勢，為臺灣的未來善盡心力，並希望藉此拋磚引玉，廣邀期貨業、上市櫃公司及社會大眾共襄盛舉，為這塊土地帶來更多的溫暖與關懷。

TAIFEX will continue to actively contribute to a variety of charities in 2015 to provide support to the disadvantaged and create a better future for Taiwan. We hope that our efforts will encourage the futures industry, listed companies, and the general public to spread warmth and compassion across our island.



2014年公益活動大事紀 2014 Charitable Highlights

日期 Date	重要紀事 Highlight
2月21日 Feb. 21	參與癌症關懷基金會「把愛與健康傳出去感恩茶會」，協助推廣全民飲食防癌。 Participated in a Cancer Care Foundation event and helped to spread information on healthy diets.
6月19日 Jun. 19	參與「證券期貨周邊單位共同辦理公益慈善活動—金融講堂」，推動金融知識普及計畫。 Took part in a series of financial lectures organized by securities and futures-related organizations for the promotion of financial knowledge.
7月1日 Jul. 1	捐助「罕見疾病基金會」與「伊甸基金會」，幫助弱勢兒童健康成長。 Donated to the Taiwan Foundation for Rare Disorders and the Eden Social Welfare Foundation to help disadvantaged children.
7月21日 Jul. 21	資助雲林縣社會福利發展協會「一顆凡心動善念，萬袋熱血展愛心」捐血活動，順利達成1萬袋熱血目標。 Provided financial support to a blood drive organized by the Social Welfare and Development Association of Yunlin County that collected 10,000 pints of blood.
7月29日 Jul. 29	參與「金融有愛，血荒不再」聯合捐血活動，有效達到捐血有愛、熱血助人之目的。 Participated in a finance industry blood drive.
7月30日 Jul. 30	參與「2014『吾愛無礙』無障礙設施改善公益服務」勸募活動，提昇身障者生活品質。 Took part in the Lising Social Welfare Association 2014 fundraiser for the disabled to help enhance their quality of life.
8月1日 Aug. 1	捐助81氣爆專戶，協助災民儘速恢復家園。 Contributed to the Kaohsiung gas explosion reconstruction fund to help victims to rebuild their homes.
9月9日 Sep. 9	協助錠內國中管樂團樂器汰換，培育校園音樂人才。 Helped the Dingnei Junior High School wind ensemble to acquire new instruments so the school could continue to cultivate its students' musical talents.
10月18日 Oct. 18	辦理「揪愛期步走 相約大溝溪」公益慈善活動，認捐年度副食費，鼓勵重障生走入人群。 Provided the Taipei Happy Mount Colony with its annual non-staple-food budget and arranged the Happy Mount Nature Walk to encourage active participation in the community.
11月11日 Nov. 11	資助財團法人老五老基金會「邊緣戶送餐資助計畫」，關懷獨居老人。 Donated funds to the Old Five Old Foundation's "meals on wheels" assistance program for the elderly.
12月1日 Dec. 1	辦理教育部學校教育儲蓄戶百萬助學金捐贈，333名弱勢學童受惠。 Donated TWD 1 million to the Ministry of Education's EduSave Account program, benefiting 333 disadvantaged students.
12月5日 Dec. 5	捐助「展翼視障天使協力車隊」-「協力突破障EYE 踩出夢想未來」活動，鼓舞視障朋友走出戶外，勇敢面對生命挑戰。 Donated to a tandem cycling event that encouraged the visually impaired to be active outdoors and brave in facing life's challenges.
12月11日 Dec. 11	辦理「台灣少年足球聯合捐贈儀式」，發起認養足球隊，期許足球成為第二國球。 Held a joint youth-soccer fundraiser that arranged team sponsorships in hopes of turning soccer into Taiwan's second most popular sport.
12月20日 Dec. 20	辦理「期妙聖誕 聽親愛的送愛心」，關懷偏鄉弱勢，共渡歡樂聖誕。 Organized a concert to provide a happy Christmas to the rural disadvantaged and elderly.
12月24日 Dec. 24	辦理「期愛臺灣做公益 冬日暖陽音樂會」，極光身障者完美演出。 Arranged a concert by the Jiguang Percussion Group, a musical group whose members suffer from physical disabilities.
12月29日 Dec. 29	捐助「社團法人台灣原聲教育協會—台灣原聲音樂學校台灣原聲音童合唱團」，讓世界聽見玉山唱歌。 Donated to the Vox Nativa Association's Vox Nativa Music School and Vox Nativa Children's Choir to bring the music of Jade Mountain to the world.



成果

活絡期貨交易 服務實質經濟

*Invigorating Futures Trading
and Serving the Real Economy*



財務資料 Financial Statements

- 68 監察人審查報告書
- 69 會計師查核報告
- 70 資產負債表
- 72 綜合損益表
- 73 權益變動表
- 74 現金流量表
- 75 盈餘分配表
- 76 SUPERVISORS' REPORT
- 77 INDEPENDENT AUDITORS' REPORT
- 78 BALANCE SHEETS
- 80 STATEMENTS OF COMPREHENSIVE INCOME
- 81 STATEMENTS OF CHANGES IN EQUITY
- 82 STATEMENTS OF CASH FLOWS
- 83 EARNINGS APPROPRIATION

臺灣期貨交易所股份有限公司
監察人審查報告書

茲准

董事會造送本公司103年度經勤業眾信聯合會計師事務所吳怡君、陳清祥會計師查核簽證之財務報表；暨營業報告書、盈餘分派案等表冊，經本監察人等審查完竣，符合公司法等相關法令，爰依照公司法第219條之規定，備具報告書，敬請 鑒察為荷。

此致

本公司104年股東常會

監察人 李 憲 章



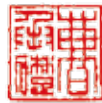
監察人 林 明 輝



監察人 孫 天 山



監察人 曹 承 礎



監察人 劉 春 堂



中 華 民 國 104 年 4 月 30 日

臺灣期貨交易所股份有限公司
會計師查核報告

臺灣期貨交易所股份有限公司 公鑒：

臺灣期貨交易所股份有限公司民國103年及102年12月31日之資產負債表，暨民國103年及102年1月1日至12月31日之綜合損益表、權益變動表與現金流量表，業經本會計師查核竣事。上開財務報表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財務報表表示意見。

本會計師係依照會計師查核簽證財務報表規則及一般公認審計準則規劃並執行查核工作，以合理確信財務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財務報告所列金額及所揭露事項之查核證據、評估管理階層編製財務報告所採用之會計原則及所作之重大會計估計，暨評估財務報告整體之表達。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。

據本會計師之意見，第一段所述財務報表在所有重大方面係依照公司制期貨交易所財務報告編製準則、期貨結算機構財務報告編製準則、經金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告編製，足以允當表達臺灣期貨交易所股份有限公司民國103年及102年12月31日之財務狀況，暨民國103年及102年1月1日至12月31日之財務績效與現金流量。

臺灣期貨交易所股份有限公司民國103年度財務報表重要會計項目明細表，主要係供補充分析之用，亦經本會計師採用第二段所述之查核程序予以查核。據本會計師之意見，該等明細表在所有重大方面與第一段所述財務報表相關資訊一致。

勤業眾信聯合會計師事務所

會計師 吳 怡 君

吳怡君



財政部證券暨期貨管理委員會核准文號
台財證六字第0930128050號

會計師 陳 清 祥

陳清祥



財政部證券暨期貨管理委員會核准文號
台財證六字第0920123784號

中 華 民 國 104 年 3 月 19 日

臺灣期貨交易所股份有限公司
資 產 負 債 表

民國103年及102年12月31日

單位：新台幣千元

資 產	103年12月31日		102年12月31日	
	金額	%	金額	%
流動資產				
現金及約當現金	\$ 565,368	1	\$ 814,919	2
其他金融資產－流動	10,160,087	21	9,102,963	21
應收帳款	403,624	1	246,758	1
應收利息	76,464	-	62,890	-
預付款項及其他	23,766	-	20,401	-
持有至到期日金融資產－流動	-	-	150,789	-
結算保證金	31,865,495	65	27,919,980	64
流動資產合計	43,094,804	88	38,318,700	88
非流動資產				
備供出售金融資產－非流動	50,222	-	-	-
持有至到期日金融資產－非流動	4,468,516	9	3,761,222	9
以成本衡量之金融資產－非流動	55	-	55	-
賠償準備金	1,028,191	2	1,028,191	3
不動產及設備	35,686	-	47,190	-
預付設備款	4,430	-	2,380	-
營業保證金	100,000	1	100,000	-
遞延所得稅資產	3,183	-	2,932	-
存出保證金	16,063	-	16,065	-
無形資產	15,093	-	25,417	-
其他什項金融資產－非流動	15,121	-	21,170	-
非流動資產合計	5,736,560	12	5,004,622	12
交割結算借項	-	-	-	-
資 產 總 計	\$ 48,831,364	100	\$ 43,323,322	100

臺灣期貨交易所股份有限公司
資 產 負 債 表

民國103年及102年12月31日

單位：新台幣千元

負債及權益	103年12月31日		102年12月31日	
	金額	%	金額	%
流動負債				
應付帳款	\$ 58	-	\$ -	-
應付費用	307,907	1	260,060	1
應付利息	86,449	-	68,040	-
當期所得稅負債	166,781	1	139,679	-
期貨交易人權益	31,865,495	65	27,919,980	65
其他流動負債	14,825	-	10,761	-
流動負債合計	32,441,515	67	28,398,520	66
非流動負債				
存入保證金	31,032	-	31,117	-
應計退休金負債	38,907	-	19,982	-
遞延所得稅負債	196	-	123,337	-
其他什項金融負債－非流動	15,121	-	21,170	-
非流動負債合計	85,256	-	195,606	-
交割結算貸項	-	-	-	-
負債總計	32,526,771	67	28,594,126	66
權益				
股本－普通股	2,898,419	6	2,841,587	7
保留盈餘				
法定盈餘公積	1,578,999	3	1,407,196	3
特別盈餘公積	9,726,277	20	8,750,432	20
未分配盈餘	2,100,706	4	1,729,981	4
保留盈餘合計	13,405,982	27	11,887,609	27
其他權益				
備供出售金融資產未實現損益	192	-	-	-
權益總計	16,304,593	33	14,729,196	34
負債及權益總計	\$ 48,831,364	100	\$ 43,323,322	100

臺灣期貨交易所股份有限公司

綜 合 損 益 表

民國103年及102年1月1日至12月31日

單位：新台幣千元，惟每股盈餘為元

	103年度		102年度	
	金額	%	金額	%
營業收入				
交易經手費	\$ 2,031,484	57	\$ 1,758,821	56
結算業務手續費	1,356,651	38	1,179,896	38
連線處理費	70,256	2	80,406	3
帳戶管理費	61,127	2	49,877	2
交易資訊傳輸使用費	44,849	1	44,651	1
交易資訊傳播使用權利金	600	-	600	-
結算會員註冊費及證照費	390	-	482	-
其他營業收入	850	-	653	-
營業收入合計	<u>3,566,207</u>	<u>100</u>	<u>3,115,386</u>	<u>100</u>
營業費用				
人事費用	469,874	13	420,828	13
業務費用	957,140	27	954,559	31
營業費用合計	<u>1,427,014</u>	<u>40</u>	<u>1,375,387</u>	<u>44</u>
營業利益	<u>2,139,193</u>	<u>60</u>	<u>1,739,999</u>	<u>56</u>
營業外收入及支出				
利息收入	502,071	14	440,626	14
利息費用	(128,375)	(3)	(105,056)	(3)
其他收入	1,754	-	953	-
其他支出	(38)	-	(270)	-
營業外收入及支出合計	<u>375,412</u>	<u>11</u>	<u>336,253</u>	<u>11</u>
稅前利益	2,514,605	71	2,076,252	67
所得稅費用	<u>432,860</u>	<u>12</u>	<u>358,215</u>	<u>12</u>
本年度淨利	<u>2,081,745</u>	<u>59</u>	<u>1,718,037</u>	<u>55</u>
其他綜合損益				
確定福利計畫精算利益	4,946	-	11,019	1
備供出售金融資產未實現評價利益	231	-	-	-
與其他綜合損益組成部分相關之所得稅費用	(39)	-	-	-
其他綜合損益合計	<u>5,138</u>	<u>-</u>	<u>11,019</u>	<u>1</u>
本年度綜合損益總額	<u>\$ 2,086,883</u>	<u>59</u>	<u>\$ 1,729,056</u>	<u>56</u>
每股盈餘				
基本	<u>\$ 7.18</u>		<u>\$ 5.93</u>	

臺灣期貨交易所股份有限公司

權 益 變 動 表

民國103年及102年1月1日至12月31日

單位：除另予註明者外，係新台幣千元

	股 本		保留盈餘				其他權益項目	權益
	股數(仟股)	金額	法定盈餘公積	特別盈餘公積	未分配盈餘	合計	備供出售金融商品 未 實 現 利 益	合計
102年1月1日								
餘額	278,587	\$2,785,869	\$1,218,308	\$7,688,880	\$1,850,327	\$10,757,515	\$ -	\$13,543,384
101年度								
盈餘指撥及分配								
提列法定盈餘公積	-	-	188,888	- (188,888)	-	-	-	-
提列特別盈餘公積	-	-	-	1,061,552	(1,061,552)	-	-	-
分配現金股利－								
每股1.95元	-	-	-	- (543,244)	(543,244)	-	-	(543,244)
分配股票股利－								
每股0.20元	5,572	55,718	-	- (55,718)	(55,718)	-	-	-
102年度								
綜合損益總額								
102年度淨利	-	-	-	-	1,718,037	1,718,037	-	1,718,037
102年度								
其他綜合損益	-	-	-	-	11,019	11,019	-	11,019
102年12月31日								
餘額	284,159	2,841,587	1,407,196	8,750,432	1,729,981	11,887,609	-	14,729,196
102年度								
盈餘指撥及分配								
提列法定盈餘公積	-	-	171,803	- (171,803)	-	-	-	-
提列特別盈餘公積	-	-	-	975,845	(975,845)	-	-	-
分配現金股利－								
每股1.8元	-	-	-	- (511,486)	(511,486)	-	-	(511,486)
分配股票股利－								
每股0.2元	5,683	56,832	-	- (56,832)	(56,832)	-	-	-
103年度								
綜合損益總額								
103年度淨利	-	-	-	-	2,081,745	2,081,745	-	2,081,745
103年度								
其他綜合損益	-	-	-	-	4,946	4,946	192	5,138
103年12月31日								
餘額	<u>289,842</u>	<u>\$2,898,419</u>	<u>\$1,578,999</u>	<u>\$9,726,277</u>	<u>\$2,100,706</u>	<u>\$13,405,982</u>	<u>\$ 192</u>	<u>\$16,304,593</u>

註：民國102及101年度之盈餘分配，其屬員工紅利部分分別為31,329千元及32,464千元，已於各期綜合損益表中扣除。

臺灣期貨交易所股份有限公司

現金流量表

民國103年及102年1月1日至12月31日

單位：新台幣千元

	103年度	102年度
營業活動之現金流量		
本年度稅前淨利	\$ 2,514,605	\$ 2,076,252
不影響現金流量之收益損費之項目：		
折舊費用	33,565	54,740
攤銷費用	19,721	19,356
利息收入	(502,071)	(440,626)
利息費用	128,375	105,056
投資收益	(4)	(3)
處分設備（利益）損失	(41)	43
營業資產及負債淨變動		
應收帳款	(156,866)	51,309
預付款項及其他流動資產	(3,365)	1,263
結算保證金	(3,945,515)	(3,973,178)
應付帳款	58	-
應付費用	47,847	(14,241)
應計退休金負債	23,871	4,968
期貨交易人權益	3,945,515	3,973,208
其他流動負債	4,064	2,229
營運產生之現金	2,109,759	1,860,376
支付之所得稅	(529,189)	(362,040)
支付之利息	(109,966)	(107,083)
收取之利息	491,587	468,499
營業活動之淨現金流入	1,962,191	1,859,752
投資活動之現金流量		
取得備供出售金融資產	(49,991)	-
取得以成本衡量之金融資產	-	(52)
取得持有至到期日金融資產	(709,595)	(1,411,495)
持有至到期日金融資產到期還本	150,000	850,000
其他金融資產增加	(1,057,124)	(625,174)
購置設備	(13,078)	(6,310)
出售設備價款	87	85
預付設備款增加	(14,298)	(11,239)
收取之股利	4	3
購置無形資產	(6,178)	(10,784)
存出保證金減少（增加）	2	(55)
投資活動之淨現金流出	(1,700,171)	(1,215,021)
籌資活動之現金流量		
存入保證金減少	(85)	(8,710)
發放現金股利	(511,486)	(543,244)
籌資活動之淨現金流出	(511,571)	(551,954)
現金及約當現金淨（減少）增加	(249,551)	92,777
現金及約當現金年初餘額	814,919	722,142
現金及約當現金年底餘額	\$ 565,368	\$ 814,919

臺灣期貨交易所股份有限公司

盈餘分配表

103年度

單位：新台幣元

項目	金額
上年度保留未分配盈餘	\$ 14,014,874
加：精算利益列入未分配盈餘	4,945,442
調整後未分配盈餘	18,960,316
103年度稅後淨利	2,081,744,982
提列項目	
提列法定盈餘公積(10%)	(208,174,498)
提列特別盈餘公積(60.27%)	(1,254,667,701)
可分配盈餘	637,863,099
分配項目	
股東股利	
現金股利—每股1.95元	(565,191,621)
股票股利—每股0.25元	(72,460,470)
保留未分配盈餘	\$ 211,008
附註：配發員工紅利33,296,454元	

TAIWAN FUTURES EXCHANGE SUPERVISORS' REPORT

The Board of Directors of the Corporation have compiled and delivered the Financial Statements for the year ended December 31, 2014, audited by Deloitte & Touche, CPAs, the Business Report, and the Statement of Appropriations and Distributions. The undersigned supervisors have found the above statements to be in order and have prepared this report in accordance with Article 219 of the Company Act for ratification.

Supervisor S. C. Lee

S. C. Lee

Supervisor Ming-Hui Lin

Ming-Hui Lin

Supervisor Tim Sun

Tim Sun

Supervisor Seng-Cho Chou

Seng-Cho Chou

Supervisor Chun-Tang Liu

Chun-Tang Liu

April 30, 2015

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholders

Taiwan Futures Exchange Corporation

We have audited the accompanying balance sheets of Taiwan Futures Exchange Corporation (the "Corporation") as of December 31, 2014 and 2013, and the related statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2014 and 2013. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these statements based on our audits.

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Those rules and standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Taiwan Futures Exchange Corporation as of December 31, 2014 and 2013 and its financial performance and its cash flows for the years ended December 31, 2014 and 2013, in conformity with the Regulations Governing the Preparation of Financial Reports by Company-type Futures Exchanges, Regulations Governing the Preparation of Financial Reports by Futures Clearing Houses, International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed by the Financial Supervisory Commission of the Republic of China.

Deloitte & Touche

March 19, 2015

TAIWAN FUTURES EXCHANGE CORPORATION
BALANCE SHEETS
DECEMBER 31, 2014 AND 2013

(In Thousands of New Taiwan Dollars)

ASSETS	2014		2013	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents	\$ 565,368	1	\$ 814,919	2
Other financial assets - current	10,160,087	21	9,102,963	21
Accounts receivable	403,624	1	246,758	1
Interest receivable	76,464	-	62,890	-
Prepayments and others	23,766	-	20,401	-
Held-to-maturity investments - current	-	-	150,789	-
Clearing margins	31,865,495	65	27,919,980	64
Total current assets	<u>43,094,804</u>	<u>88</u>	<u>38,318,700</u>	<u>88</u>
NON-CURRENT ASSETS				
Available-for-sale financial assets - non-current	50,222	-	-	-
Held-to-maturity investments - non-current	4,468,516	9	3,761,222	9
Financial assets measured at cost - non-current	55	-	55	-
Compensation reserve fund	1,028,191	2	1,028,191	3
Property and equipment	35,686	-	47,190	-
Prepayments for equipment	4,430	-	2,380	-
Operating guarantee deposits	100,000	1	100,000	-
Deferred tax assets	3,183	-	2,932	-
Refundable deposits	16,063	-	16,065	-
Intangible assets	15,093	-	25,417	-
Other financial assets - non-current	15,121	-	21,170	-
Total non-current assets	<u>5,736,560</u>	<u>12</u>	<u>5,004,622</u>	<u>12</u>
SETTLEMENT AND CLEARING DEBIT ITEMS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL	<u>\$ 48,831,364</u>	<u>100</u>	<u>\$ 43,323,322</u>	<u>100</u>

TAIWAN FUTURES EXCHANGE CORPORATION
BALANCE SHEETS
DECEMBER 31, 2014 AND 2013

(In Thousands of New Taiwan Dollars)

LIABILITIES AND EQUITY	2014		2013	
	Amount	%	Amount	%
CURRENT LIABILITIES				
Accounts payable	\$ 58	-	\$ -	-
Accrued expenses	307,907	1	260,060	1
Interest payable	86,449	-	68,040	-
Current tax liabilities	166,781	1	139,679	-
Futures traders' equity	31,865,495	65	27,919,980	65
Other current liabilities	14,825	-	10,761	-
Total current liabilities	<u>32,441,515</u>	<u>67</u>	<u>28,398,520</u>	<u>66</u>
NON-CURRENT LIABILITIES				
Guarantee deposits received	31,032	-	31,117	-
Accrued pension liabilities	38,907	-	19,982	-
Deferred tax liabilities	196	-	123,337	-
Other financial liabilities - non-current	15,121	-	21,170	-
Total non-current liabilities	<u>85,256</u>	<u>-</u>	<u>195,606</u>	<u>-</u>
SETTLEMENT AND CLEARING CREDIT ITEMS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>32,526,771</u>	<u>67</u>	<u>28,594,126</u>	<u>66</u>
EQUITY				
Share capital - ordinary shares	2,898,419	6	2,841,587	7
Retained earnings				
Legal reserve	1,578,999	3	1,407,196	3
Special reserve	9,726,277	20	8,750,432	20
Unappropriated earnings	2,100,706	4	1,729,981	4
Total retained earnings	<u>13,405,982</u>	<u>27</u>	<u>11,887,609</u>	<u>27</u>
Other equity				
Unrealized gain or loss on available				
-for-sale financial assets	192	-	-	-
Total equity	<u>16,304,593</u>	<u>33</u>	<u>14,729,196</u>	<u>34</u>
TOTAL	<u>\$ 48,831,364</u>	<u>100</u>	<u>\$ 43,323,322</u>	<u>100</u>

TAIWAN FUTURES EXCHANGE CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2014		2013	
	Amount	%	Amount	%
OPERATING REVENUES				
Transaction fees	\$ 2,031,484	57	\$ 1,758,821	56
Clearing fees	1,356,651	38	1,179,896	38
Connection fees	70,256	2	80,406	3
Account management fees	61,127	2	49,877	2
Transaction data transmission fees	44,849	1	44,651	1
Transaction data transmission royalty fees	600	-	600	-
Clearing membership registration fees and license fees	390	-	482	-
Other	850	-	653	-
Total operating revenues	<u>3,566,207</u>	<u>100</u>	<u>3,115,386</u>	<u>100</u>
OPERATING EXPENSES				
Personnel	469,874	13	420,828	13
General and administrative	957,140	27	954,559	31
Total operating expenses	<u>1,427,014</u>	<u>40</u>	<u>1,375,387</u>	<u>44</u>
OPERATING INCOME	<u>2,139,193</u>	<u>60</u>	<u>1,739,999</u>	<u>56</u>
NONOPERATING INCOME AND EXPENSES				
Interest income	502,071	14	440,626	14
Interest expense	(128,375)	(3)	(105,056)	(3)
Other income	1,754	-	953	-
Other expense	(38)	-	(270)	-
Total nonoperating income and expenses	<u>375,412</u>	<u>11</u>	<u>336,253</u>	<u>11</u>
INCOME BEFORE INCOME TAX	<u>2,514,605</u>	<u>71</u>	<u>2,076,252</u>	<u>67</u>
INCOME TAX EXPENSE	<u>432,860</u>	<u>12</u>	<u>358,215</u>	<u>12</u>
NET INCOME	<u>2,081,745</u>	<u>59</u>	<u>1,718,037</u>	<u>55</u>
OTHER COMPREHENSIVE INCOME				
Actuarial gain arising from defined benefit plans	4,946	-	11,019	1
Unrealized gain on available-for-sale financial assets	231	-	-	-
Income tax relating to components of other comprehensive income	(39)	-	-	-
Other comprehensive income for the year, net of income tax	<u>5,138</u>	<u>-</u>	<u>11,019</u>	<u>1</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 2,086,883</u>	<u>59</u>	<u>\$ 1,729,056</u>	<u>56</u>
EARNINGS PER SHARE				
Basic	<u>\$ 7.18</u>		<u>\$ 5.93</u>	

TAIWAN FUTURES EXCHANGE CORPORATION
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(In Thousands of New Taiwan Dollars, Except Dividends Per Share)

	Share Capital		Retained Earnings				Other Equity	Total Equity
	Shares in Thousands	Amount	Legal Reserve	Special Reserve	Unappropriated	Total	Unrealized Gain on Available-for-sale Financial Assets	
BALANCE, JANUARY 1, 2013	278,587	\$2,785,869	\$1,218,308	\$7,688,880	\$1,850,327	\$10,757,515	\$ -	\$13,543,384
Appropriation of the 2012 earnings								
Legal reserve	-	-	188,888	-	(188,888)	-	-	-
Special reserve	-	-	-	1,061,552	(1,061,552)	-	-	-
Cash dividends - NT\$1.95 per share	-	-	-	-	(543,244)	(543,244)	-	(543,244)
Stock dividends - NT\$0.20 per share	5,572	55,718	-	-	(55,718)	(55,718)	-	-
Total comprehensive income for the year ended December 31, 2013								
Net income in 2013	-	-	-	-	1,718,037	1,718,037	-	1,718,037
Other comprehensive income for the year ended December 31, 2013	-	-	-	-	11,019	11,019	-	11,019
BALANCE, DECEMBER 31, 2013	284,159	2,841,587	1,407,196	8,750,432	1,729,981	11,887,609	-	14,729,196
Appropriation of the 2013 earnings								
Legal reserve	-	-	171,803	-	(171,803)	-	-	-
Special reserve	-	-	-	975,845	(975,845)	-	-	-
Cash dividends - NT\$1.80 per share	-	-	-	-	(511,486)	(511,486)	-	(511,486)
Stock dividends - NT\$0.20 per share	5,683	56,832	-	-	(56,832)	(56,832)	-	-
Total comprehensive income for the year ended December 31, 2014								
Net income in 2014	-	-	-	-	2,081,745	2,081,745	-	2,081,745
Other comprehensive income for the year ended December 31, 2014	-	-	-	-	4,946	4,946	192	5,138
BALANCE, DECEMBER 31, 2014	289,842	\$2,898,419	\$1,578,999	\$9,726,277	\$2,100,706	\$13,405,982	\$ 192	\$16,304,593

Note: Employee bonuses of \$31,329 thousand and \$32,464 thousand had been charged to the earnings of 2013 and 2012, respectively.

TAIWAN FUTURES EXCHANGE CORPORATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(In Thousands of New Taiwan Dollars)

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 2,514,605	\$ 2,076,252
Adjustments for:		
Depreciation expenses	33,565	54,740
Amortization expenses	19,721	19,356
Interest income	(502,071)	(440,626)
Interest expenses	128,375	105,056
Dividend income	(4)	(3)
Loss (gain) on disposal of equipment	(41)	43
Changes in operating assets and liabilities		
Accounts receivable	(156,866)	51,309
Prepayments and other current assets	(3,365)	1,263
Clearing margins	(3,945,515)	(3,973,178)
Accounts payable	58	-
Accrued expenses	47,847	(14,241)
Accrued pension liabilities	23,871	4,968
Futures traders' equity	3,945,515	3,973,208
Other current liabilities	4,064	2,229
Cash generated from operations	2,109,759	1,860,376
Income tax paid	(529,189)	(362,040)
Interest paid	(109,966)	(107,083)
Interest received	491,587	468,499
Net cash generated from operating activities	1,962,191	1,859,752
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of available-for-sale financial assets	(49,991)	-
Purchase of financial assets measured at cost	-	(52)
Purchase of held-to-maturity investments	(709,595)	(1,411,495)
Proceeds on maturity of held-to-maturity investments	150,000	850,000
Increase in other financial assets	(1,057,124)	(625,174)
Payments for equipment	(13,078)	(6,310)
Disposal of equipment	87	85
Increase in prepayments for equipment	(14,298)	(11,239)
Dividend received	4	3
Payments for intangible assets	(6,178)	(10,784)
Decrease (increase) in refundable deposits	2	(55)
Net cash used in investing activities	(1,700,171)	(1,215,021)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in guarantee deposits received	(85)	(8,710)
Cash dividends paid	(511,486)	(543,244)
Net cash used in financing activities	(511,571)	(551,954)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(249,551)	92,777
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	814,919	722,142
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	\$ 565,368	\$ 814,919

TAIWAN FUTURES EXCHANGE CORPORATION
EARNINGS APPROPRIATION

YEAR ENDED DECEMBER 31, 2014

(In New Taiwan Dollars)

Item	Amount
Unappropriated earnings for 2013	\$ 14,014,874
Add : Actuarial gains arising from defined benefit plans	4,945,442
Adjusted unappropriated earnings	18,960,316
Net Income in 2014	2,081,744,982
Reserve appropriation of the 2014 earnings	
Legal reserve(10%)	(208,174,498)
Special reserve(60.27%)	(1,254,667,701)
Earnings to be appropriated	637,863,099
Appropriation items	
Cash dividends — \$1.95 per share	(565,191,621)
Stock dividends — \$0.25 per share	(72,460,470)
Unappropriated earnings for 2014	\$ 211,008
Remarks : Bonus to employees 33,296,454	

臺灣期貨交易所股份有限公司

內部控制制度聲明書

104年3月19日

本公司民國103年1月1日至103年12月31日之內部控制制度，依據自行檢查的結果，謹聲明如下：

- 一、本公司確知建立、實施和維護內部控制制度係本公司董事會及經理人之責任，本公司業已建立此一制度。其目的係在對營運之效果及效率(含獲利、績效及保障資產安全等)、財務報導之可靠性及相關法令之遵循等目標的達成，提供合理的確保。
- 二、內部控制制度有其先天限制，不論設計如何完善，有效之內部控制制度亦僅能對上述三項目標之達成提供合理的確保；而且，由於環境、情況之改變，內部控制制度之有效性可能隨之改變。惟本公司之內部控制制度設有自我監督之機制，缺失一經辨認，本公司即採取更正之行動。
- 三、本公司係依據「證券暨期貨市場各服務事業建立內部控制制度處理準則」(以下簡稱「處理準則」)規定之內部控制制度有效性之判斷項目，判斷內部控制制度之設計及執行是否有效。該「處理準則」所採用之內部控制制度判斷項目，係為依管理控制之過程，將內部控制制度劃分為五個組成要素：1.控制環境，2.風險評估，3.控制作業，4.資訊及溝通，及5.監督。每個組成要素又包括若干項目。前述項目請參見「處理準則」之規定。
- 四、本公司業已採用上述內部控制判斷項目，評估內部控制制度之設計及執行的有效性。
- 五、本公司基於前項檢查結果，認為本公司上開期間的內部控制制度，包括知悉營運之效果及效率目標達成之程度、財務報導之可靠性及相關法令之遵循有關的內部控制制度等之設計及執行係屬有效，其能合理確保上述目標之達成。
- 六、本聲明書之內容如有虛偽、隱匿等不法情事，將涉及期貨交易法一百一十五條之法律責任。
- 七、本聲明書業經本公司民國104年3月19日董事會通過，出席董事均同意本聲明書之內容，併此聲明。

臺灣期貨交易所股份有限公司

董事長

劉連煜

總經理

邱文昌

TAIWAN FUTURES EXCHANGE CORPORATION STATEMENT ON INTERNAL CONTROL

March 19, 2015

Based on the self-examination of Company's internal control system for year ended December 31, 2014, we declare that:

1. The establishment, implementation and maintenance of an internal control system are the responsibility of its Board of Directors and management. The Company has established such a system, designed to provide reasonable assurance with respect to the effectiveness and efficiency of business operations (including profitability, performance and safeguarding of assets), the preparation of reliable financial statements and their compliance with relevant rules and regulations.
2. An internal control system, no matter how well designed, has inherent limitations and therefore can provide only reasonable assurance with respect to the accomplishment of the above goals. Furthermore, because of changing conditions and circumstances, the effectiveness of an internal control system may vary over time. Notwithstanding, the internal control system of the Company contains self-oversight mechanisms, and actions are taken to correct deficiencies as they are identified.
3. The Company examined the design and effective implementation of its internal control system according to the criteria prescribed in "Guidelines for Establishment of Internal Control Systems by Securities and Futures Related Organizations" (called the "Guidelines" below) promulgated by the Securities and Futures Bureau, Financial Supervisory Commission. The "Guidelines" divide internal control into five constituents in line with the process of management control: (1) environment control, (2) risk assessment, (3) operation control, (4) information and communication, and (5) supervision. Each constituent contains several criteria. Please refer to the "Guidelines" for details.
4. The Company has evaluated the design and effectiveness implementation of its internal control system in accordance with the above criteria.
5. Based on the results of examination, the Company believes within the stated time frame, that the design and implementation of its internal control system, consisting of the effectiveness and efficiency of business operations, the preparation of reliable financial statements and the compliance of relevant rules and regulations, are effective and reasonably assure the achievement of the aforementioned goals.
6. Any false representation or concealment in this Statement shall be subjected to legal consequences as stipulated in Articles 115 of the Futures Trading Act.
7. This Statement has been unanimously approved by all Board of Directors presented at the meeting held on March 19, 2015.

Taiwan Futures Exchange Corporation

Chairman: Len-Yu Liu

Len-Yu Liu

CEO: Peter Chiu

Peter Chiu

臺灣期貨交易所一〇三年度年報

出版者 臺灣期貨交易所股份有限公司
Published by Taiwan Futures Exchange Corporation
發行人 劉連煜
Publisher Len-Yu Liu

100 臺北市羅斯福路2段100號14樓
14FL., No.100, Roosevelt Rd., Sec.2, Taipei, Taiwan, R.O.C.
TEL:886-2-2369-5678 FAX:886-2-2365-7272
www.taifex.com.tw



中華民國一〇零四年六月編印
Published in June, 2015

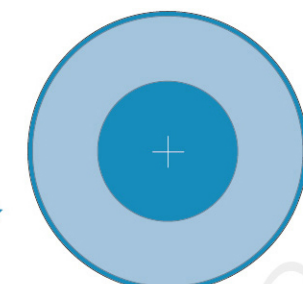


TAIWAN
FUTURES
EXCHANGE
CORP.



中華民國一〇三年度年報

2014 Annual Report



活絡期貨交易
服務實質經濟
Invigorating Futures Trading
and Serving
the Real Economy

本年報印刷採用聯美環保絲絨紙，符合森林管理委員會 (Forest Stewardship Council, FSC) 環保認證、綠能源環保認證及碳中和製造，可減少碳排放量，保護世界森林及自然資源。

This annual report has been printed on environmentally friendly paper manufactured by Interstate Paper. The paper is manufactured in a carbon-neutral manner and meets the Forest Stewardship Council's environmental and green-energy certification standards for reducing carbon emissions and protecting the world's forests and natural resources.



中華民國一〇三年度年報

2014 Annual Report

ISBN 978-986837958-9

