

臺灣期貨交易所股份有限公司
店頭衍生性金融商品集中結算業務施行辦法

Taiwan Futures Exchange
OTC Derivative Clearing Enforcement Rules



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Taiwan Futures Exchange OTC Derivative Clearing Enforcement Rules

| 條 文 | 英文翻譯 |
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| 第一章 總則 | Chapter I General Principles |
| <p>1.1 (法源依據)</p> <p>本辦法依期貨結算機構管理規則第二十一條第一項、第四項及本公司店頭衍生性金融商品集中結算業務規則(以下稱店頭業務規則)相關規定訂定之。</p> | <p>1.1 (Legal Basis)</p> <p>These Regulations are established in accordance with Article 21, Paragraphs 1 and 4 of the Regulations Governing Futures Clearing Houses and the Taiwan Futures Exchange OTC Derivative Clearing Operating Rules.</p> |
| <p>1.2 (主管機關)</p> <p>本辦法所稱主管機關，為金融監督管理委員會。</p> | <p>1.2 (Competent Authority)</p> <p>The Competent Authority referred to in these Regulations shall be the Financial Supervisory Commission.</p> |
| <p>1.3 (名詞定義)</p> <p>本辦法用詞，定義如下：</p> <p>1. 境外華僑及外國人：指華僑及外國人投資證券管理辦法第三條第二項所稱之境外華僑及外國人。</p> <p>2. 美國人：指符合美國聯邦法規(Code of Federal Regulations, CFR)第 17 篇第 23.23(a)(23)條所稱之 U.S. person。</p> <p>3. 美國期貨商(Futures Commission Merchant)：指向美國商品期貨交易委員會(Commodity Futures Trading Commission, CFTC)註冊登記之期貨商。</p> | <p>1.3 (Definition)</p> <p>1. Offshore Chinese and Foreign Nationals: means offshore Chinese and foreign nationals as defined by Article 3, Paragraph 2 of the Regulations Governing Investment in Securities by Overseas Chinese and Foreign Nationals.</p> <p>2. U.S. Person : U.S. person generally includes, but not be limited to definition under 17 CFR 23.23(a)(23).</p> <p>3. U.S. Futures Commission Merchant: Futures commission merchant registered under Commodity Futures Trading Commission (CFTC).</p> |

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| <p>4. 部位壓縮服務商 (Approved Compression Service Provider) : 指經本公司公告得提供執行結算契約部位壓縮建議之機構。</p> <p>5. 指標利率期別 (Tenor) : 指為訂定利率類結算契約之評價曲線所選定有較佳之流動性或市場常見有固定報價之利率類商品 (例如利率交換契約) 或利率指標 (例如 TAIBOR) 之報價期別。</p> <p>6. 基礎幣別 (Base Currency) : 指各結算帳戶之結算保證金及應繳結算保證金，依本公司公告之匯率折算為本公司指定之幣別。</p> <p>7. 利率變動一個基點對淨現值之敏感度 (PV01) : 指依本公司建構之利率類結算契約評價曲線，各期別利率變動一個基點 (0.01%) ，對結算契約淨現值之變化金額。</p> <p>8. 超額保證金：指結算保證金餘額超過應繳結算保證金之數額。</p> | <p>4. Approved Compression Service Provider: means institutions which, according to TAIFEX's announcements, are permitted to execute compression of clearing transactions.</p> <p>5. Benchmark Interest Rate Tenor: means tenors quoted by valuation curves with relatively good liquidity for interest rate clearing transactions or common interest rate products with regular quotations (such as interest rate swaps) or by benchmark interest rates (such as TAIBOR).</p> <p>6. Base Currency: means clearing margins and clearing margins payable on clearing accounts converted to currencies specified by TAIFEX at exchange rates published by TAIFEX.</p> <p>7. Basis Point Value (PV01): means changes in net present value of a clearing transaction in response to one basis point (0.01%) interest rate change for different tenors according to the valuation curves constructed by TAIFEX for interest rate clearing transactions.</p> <p>8. Excess Margin: means any excess of the clearing margin balance over the required clearing margin.</p> |
| <p>第二章 結算會員</p> | <p>Chapter II Clearing Members</p> |
| <p>第一節 結算會員資格條件</p> | <p>Section I Eligibility of Membership</p> |
| <p>2.1.1 (結算會員以金融機構為限)</p> | <p>2.1.1 (Clearing members are limited to financial institutions)</p> |

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| <p>向本公司辦理店頭衍生性金融商品集中結算業務（以下簡稱集中結算業務），以經主管機關核准從事衍生性金融商品交易或辦理衍生性金融商品業務之金融機構，取得本公司結算會員資格者為限。</p> | <p>Financial institutions applying to TAIFEX for engaging in clearing operations of OTC derivatives (hereinafter referred to as clearing operations) shall be those which have been approved by the competent authority to engage in derivatives trading or handle derivatives operations, and have obtained TAIFEX clearing membership qualifications.</p> |
| <p>2.1.2（結算會員類別及業務範圍）</p> <p>本公司結算會員依其業務範圍，分為下列二種：</p> <ol style="list-style-type: none"> 1. 個別結算會員：辦理自有集中結算業務。 2. 一般結算會員：辦理自有及其客戶集中結算業務。 <p>結算會員為外國金融機構依法在我國境內設立之分支機構，其辦理自有集中結算業務，於首次提交其總機構或總機構之其他分支機構之交易契約前，應由其總機構出具承諾書，共同履行結算交割義務。</p> | <p>2.1.2 (Classification and business scope of clearing members)</p> <p>Based on the scope of business, clearing members of TAIFEX can be classified into:</p> <ol style="list-style-type: none"> 1. Individual Clearing Member: Handles clearing operations of proprietary OTC derivatives. 2. General Clearing Member: Handles clearing operations of proprietary and client OTC derivatives. <p>For a clearing member being a branch established within the territory of the R.O.C. by a foreign financial institution, if its clearing operations of proprietary derivatives involve trading by the head office or other branches, the head office shall issue a commitment letter stating its obligation of jointly performing clearing and settlement.</p> |
| <p>2.1.3（個別結算會員財務條件）</p> <p>本公司個別結算會員應符合下列條件：</p> <ol style="list-style-type: none"> 1. 最低實收資本額新臺幣二十億元。但有下列情形之一者，不在此限： | <p>2.1.3 (Financial requirements of individual clearing members)</p> <p>Individual clearing members of TAIFEX shall meet the following criteria:</p> |

- (1) 結算會員為金融控股公司法所稱子公司，其所屬金融控股公司或外國金融控股公司最低實收資本額為新臺幣二十億元以上，且向本公司出具保證函，保證履行該結算會員之結算交割義務及相關責任。
- (2) 結算會員為公司法所稱之從屬公司，其所屬控制公司最低實收資本額為新臺幣二十億元以上，且向本公司出具保證函，保證履行該結算會員之結算交割義務及相關責任。
- (3) 結算會員為外國金融機構依法在我國境內設立之分支機構，其總機構最低實收資本額為約當新臺幣二十億元以上，且向本公司出具承諾書，承諾共同履行該結算會員之結算交割義務及相關責任。

2. 財務結構

- (1) 結算會員為銀行者，其資本適足率不得低於百分之十點五。
- (2) 結算會員為保險業者，其資本適足率不得低於百分之二百、淨值比率不得低於百分之三。
- (3) 結算會員為證券商者，其自有資本適足比率不得低於百分之二百。

1. Required minimum paid-in capital of NTD 2 billion. However, exception applies under any of the following circumstances:
 - (1) The clearing member is a subsidiary of a financial holding company prescribed in the “Financial Holding Company Act.” The required minimum paid-in capital of such financial holding company or foreign financial holding company is NTD 2 billion or above, and it will issue a guarantee letter to TAIFEX to guarantee its performance of such clearing member's obligation and relevant responsibilities to handle clearing and settlement.
 - (2) The clearing member is a subordinate company as prescribed in the “Company Act.” The required minimum paid-in capital of such controlling company is NTD 2 billion or above, and it will issue a guarantee letter to TAIFEX to guarantee its performance of such clearing member's obligation and relevant responsibilities to handle clearing and settlement.
 - (3) The clearing member is a branch established within the territory of the R.O.C. by a foreign financial institution according to the law. The required minimum paid-in capital of the head office is NTD 2 billion or above, and it will issue a commitment letter to TAIFEX stating its commitment to jointly perform such clearing member's obligation and relevant responsibilities to handle clearing and settlement

- (4) 結算會員為票券金融公司者，其資本適足率不得低於百分之八。
- (5) 結算會員為期貨商兼營槓桿交易者，其調整後淨資本額不得低於期貨交易人未沖銷部位所需之客戶保證金總額之百分之三十。
- (6) 結算會員為金融控股公司法所稱之子公司者，其金融控股公司或外國金融控股公司計算及填報之集團資本適足率不得低於百分之一百。
- (7) 結算會員為公司法所稱之從屬公司者，其控制公司之財務結構，應符合本款第一目至第五目所屬業別規定。
- (8) 結算會員為外國金融機構依法在我國境內設立之分支機構者，其總機構之財務結構，應符合本款第一目至第五目所屬業別規定。

3. 店頭交割結算基金

- (1) 結算會員辦理集中結算業務前，應向本公司繳存店頭交割結算基金新臺幣二千萬元。
- (2) 結算會員辦理集中結算業務後，應按本公司計算之金額續繳店頭交割結算基金。

前項第一款所定保證函與承諾書，其格式由本公司另行公告之。

2. Financial structure

- (1) If the clearing member is a bank, its-Capital Adequacy Ratio shall not be less than 10.5%.
- (2) If the clearing member is an insurance enterprise, its Risk Based Capital Ratio shall equals or exceeds 200% and Net Worth Ratio shall not be less than 3%.
- (3) If the clearing member is a securities firm, its Regulatory Capital Adequacy Ratio shall equals or exceeds 200%.
- (4) If the clearing member is a bills finance company, its Capital Adequacy Ratio shall not be less than 8%.
- (5) If the clearing member is a futures commission merchant that concurrently operates as a leverage transaction merchant, its adjusted net capital shall not be less than 30% of the total amount of customer margins required for the open positions of futures traders.
- (6) If the clearing member is a subsidiary of a financial holding company prescribed in the “Financial Holding Company Act,” the capital adequacy ratio of such a group capital adequacy ratio calculated and reported by a financial holding company or foreign financial holding company shall not be lower than 100%.
- (7) If the clearing member is a subordinate company prescribed in the “Company Act,” the financial structure of such controlling company shall meet the provisions of Items 1 to

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| | <p>5 of this subparagraph according to the type of business to which it is attributed.</p> <p>(8) If the clearing member is a branch established within the territory of the R.O.C. by a foreign financial institution according to the law, the financial structure of the head office shall meet the provisions of Items 1 to 5 of this subparagraph according to the type of business to which it is attributed.</p> <p>3. OTC derivatives Default Fund</p> <p>(1) Clearing members are required to contribute to TAIFEX the OTC derivatives Default Fund of NTD 20 million prior to engaging in clearing operations of OTC derivatives.</p> <p>(2) Clearing members are required to contribute to the OTC derivatives Default Fund based on the amount computed by TAIFEX subsequent to engaging in clearing operations of OTC derivatives.</p> <p>The formats of the guarantee letter or commitment letter prescribed in items 1,2 and 3 of preceding sub-paragraph under paragraph 1. shall be announced by TAIFEX additionally.</p> |
| <p>2.1.4 (一般結算會員財務條件)</p> <p>本公司一般結算會員應符合下列條件：</p> <p>1.最低實收資本額新臺幣八十億元。</p> <p>2.財務結構</p> | <p>2.1.4 (Financial requirements of general clearing members)</p> <p>General clearing members of TAIFEX shall meet the following criteria:</p> <p>1. Required minimum paid-in capital of NTD 8 billion.</p> <p>2. Financial structure</p> |

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| <p>(1) 結算會員為銀行者，其資本適足率不得低於百分之十點五。</p> <p>(2) 結算會員為證券商者，其自有資本適足比率不得低於百分之二百。</p> <p>(3) 結算會員為期貨商兼營槓桿交易者，其調整後淨資本額不得低於期貨交易人未沖銷部位所需之客戶保證金總額之百分之三十。</p> <p>3.店頭交割結算基金</p> <p>(1) 結算會員辦理集中結算業務前，應向本公司繳存店頭交割結算基金新臺幣三千萬元。</p> <p>(2) 結算會員辦理集中結算業務後，應按本公司計算之金額續繳店頭交割結算基金。</p> | <p>(1) If the clearing member is a bank, its Capital Adequacy Ratio shall not be less than 10.5%.</p> <p>(2) If the clearing member is a securities firm, its Regulatory Capital Adequacy Ratio shall equals or exceeds 200%.</p> <p>(3) If the clearing member is a futures commission merchant that concurrently operates as a leverage transaction merchant, its adjusted net capital shall not be less than 30% of the total amount of customer margins required for the open positions of futures traders.</p> <p>3. OTC derivatives Default Fund</p> <p>(1) Clearing members are required to contribute to TAIFEX the OTC derivatives Default Fund of NTD 30 million prior to engaging in clearing operations of OTC derivatives.</p> <p>(2) Clearing members are required to contribute to the Default Fund based on the amount computed by TAIFEX subsequent to engaging in clearing operations of OTC derivatives.</p> |
| <p>2.1.5 (須有適當人員辦理集中結算)</p> <p>結算會員辦理集中結算業務，應指派主管監督下列事項：</p> <p>1.應有適足人員辦理集中結算業務。</p> <p>2.指派適任之專業人員辦理集中結算業務。</p> <p>3.辦理保證金及結算款項收付業務之人員、出納及會計人員不得相互兼任。</p> | <p>2.1.5 (Adequate personnel required for clearing operations)</p> <p>Clearing members shall appoint at least 1 Supervisor to manage the following matters:</p> <p>1. Personnel in an adequate number shall be appointed to handle clearing operations of OTC derivatives.</p> <p>2. Appoint competent specialists to conduct clearing operations.</p> |

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| <p>4.申請成為一般結算會員者，並須指派適任辦理客戶集中結算業務之專業人員。</p> <p>結算會員應於集中結算業務開辦前，將前項主管及辦理集中結算業務人員列冊，向本公司辦理登記；異動時，應於五個營業日內向本公司申報變更。</p> | <p>3. Personnel conducting the collection and payment of Margin and Settlement Amount, cashiers and accountants shall not concurrently serve one another's positions.</p> <p>4. The company applying to become a general clearing member must appoint competent specialists to engage in client clearing operations.</p> <p>Clearing members must compile a list of supervisors and specialists conducting clearing operations prescribed in the preceding paragraph to file a registration with TAIFEX prior to launching clearing operations. Any changes to the aforementioned list shall be filed with TAIFEX within 5 business days.</p> |
| <p>2.1.6 (結算會員場地及設備條件)</p> <p>結算會員辦理集中結算業務之場地及設備，須符合下列條件：</p> <ol style="list-style-type: none"> 1.設置供辦理集中結算業務之場所。 2.裝設辦理集中結算業務使用之資訊設備。 3.與本公司店頭結算系統完成連線。 4.與本公司認可之交易契約提交平臺完成連線。 5.指派專人及裝設專線電話與本公司聯絡。 | <p>2.1.6 (Premises and equipment requirements of clearing members)</p> <p>The premises and equipment of clearing members engaging in clearing operations of OTC derivatives must meet the following criteria:</p> <ol style="list-style-type: none"> 1. Premises for handling clearing operations. 2. Installation of information equipment for handling clearing operations. 3. Completed connection with TAIFEX's OTC clearing system. 4. Completed connection with TAIFEX-approved trade confirmation platform. 5. Designation of specialists and installation of hotlines to contact TAIFEX. |

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| <p>2.1.7 (結算會員應出具未具消極資格聲明書)</p> <p>申請成為結算會員者，應向本公司出具未具消極資格聲明書，其內容由本公司另行公告之。</p> | <p>2.1.7 (Clearing members are required to issue a negative qualifications statement for the applicant of the clearing member)</p> <p>A company intending to apply to become a clearing member shall issue a Declaration of non-violation of any disqualification to TAIFEX, and the content of the aforementioned statement will be announced by TAIFEX additionally.</p> |
| <p>2.1.8 (結算會員應訂立內部控制制度)</p> <p>結算會員應依主管機關及本公司規範集中結算業務規定，訂立內部控制制度。</p> | <p>2.1.8 (Clearing members are required to establish an internal control system)</p> <p>Clearing members shall establish an internal control system pursuant to the rules and regulations of clearing operations prescribed by the competent authority and TAIFEX.</p> |
| <p>2.1.9 (結算會員未持續符合資格條件之申報與改善)</p> <p>結算會員有未能持續符合第 2.1.3 條至第 2.1.8 條規定情事之一者，應於次月十日前向本公司申報，並於規定期限內改善。</p> <p>前項情形，本公司得採行下列措施：</p> <ol style="list-style-type: none"> 1.函請結算會員提出原因說明及具體改善計畫，並持續提供最新財務相關資料。 2.函報主管機關。 3.於必要時進行查核，了解其財務、業務狀況，並進行追蹤輔導。 | <p>2.1.9 (Reporting and corrections by clearing members failing to meet membership criteria constantly)</p> <p>A clearing member failing to meet the criteria prescribed from Articles 2.1.3 to 2.1.8 shall file a report with TAIFEX before the 10th day of the next month and make corrections before the set deadline.</p> <p>For a clearing member failing to meet membership criteria as mentioned in the preceding paragraph, TAIFEX may adopt the following measures:</p> <ol style="list-style-type: none"> 1. A letter to be sent to the clearing member requesting the reasons for the failure and a concrete improvement plan, and provision of the latest finance-related data. |

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| | <p>2. A letter to be sent to the competent authority.</p> <p>3. To conduct inspections when necessary to gain an understanding of the financial and business health of the clearing member, and follow up with further guidance.</p> |
| <p>2.1.10 (結算會員未能持續符合財務資格條件應限期改善)</p> <p>結算會員有未能持續符合第 2.1.3 條第 1 項第 1 款或第 2 款、第 2.1.4 條第 1 款或第 2 款規定情事之一者，本公司得通知其應限期於三個月內改善。</p> | <p>2.1.10 (Disposal in cases where clearing members fail to meet financial criteria and shall improve within specified period)</p> <p>A clearing member failing to meet the criteria prescribed in Subparagraph 1 or 2 under paragraph 1 of Article 2.1.3 and Subparagraph 1 or 2 of Article 2.1.4 shall make corrections within 3 months.</p> |
| <p>2.1.11 (結算會員未依規定繼續繳存店頭交割結算基金之處置)</p> <p>結算會員辦理集中結算業務後，未依第 2.1.3 條第 1 項第 3 款第 2 目或第 2.1.4 條第 3 款第 2 目規定繼續繳存店頭交割結算基金者，本公司得通知其應於十五日內改善。</p> | <p>2.1.11 (Disposal in cases where clearing members fail to contribute to the OTC derivatives settlement fund constantly according to the regulations)</p> <p>A clearing member failing to contribute to the OTC derivatives Default fund according to the Clause 2 under Subparagraph 3 under paragraph 1 of Article 2.1.3 and Clause 2 under Subparagraph 3 of Article 2.1.4 shall make corrections within 15 days.</p> |
| <p>2.1.12 (結算會員人員、場地與設備未能持續符合資格條件之處置)</p> <p>結算會員未能持續符合第 2.1.5 條或第 2.1.6 條之規定情事之一者，本公司得通知其應於一個月內改善。</p> | <p>2.1.12 (Disposal in cases where the premises and personnel of clearing members fail to meet membership criteria constantly)</p> <p>A clearing member failing to meet the criteria prescribed in Article 2.1.5 or Article 2.1.6 shall make corrections within 1 month.</p> |

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| <p>2.1.13 (結算會員未能符合財務資格條件之處置)</p> <p>結算會員有第 2.1.10 條之情事，本公司得加收結算保證金，或暫停其一部或全部集中結算業務。</p> <p>結算會員經改善後符合本公司結算會員資格條件，本公司得視情形取消加收結算保證金及取消暫停集中結算業務之措施。</p> | <p>2.1.13 (Disposal in cases where clearing members fail to meet financial criteria)</p> <p>Clearing member involved in conditions prescribed in Article 2.1.10, TAIFEX may impose an additional clearing margin or suspend a part or all of the OTC clearing operations.</p> <p>If the clearing member meets TAIFEX's criteria of clearing membership, TAIFEX may, depending on the condition, cancel its imposition of the additional clearing margin and suspension.</p> |
| <p>2.1.14 (結算會員因正當理由未能於限期改善期間內改善，得申請延展之期限)</p> <p>結算會員因正當理由未能於限期改善期間內改善者，在期限屆滿前，得向本公司申請延展，延展期限不得超過第 2.1.10 條至第 2.1.12 條規定，並以一次為限。</p> | <p>2.1.14 (An extension of the deadline by clearing members failing to make corrections before the deadline with justifiable cause)</p> <p>A clearing member failing to make corrections before deadline with justifiable cause may apply to TAIFEX for an extension before the deadline; such an extension shall not exceed the provisions of Articles 2.1.10 to 2.1.12, and shall be granted once only.</p> |
| <p>2.1.15 (結算會員未改善或改善後仍未達資格條件者，終止其會員資格)</p> <p>結算會員經本公司通知限期改善而未辦理或辦理後仍未達結算會員資格條件者，本公司得終止其結算會員資格。</p> <p>結算會員有下列情形之一者，視為前項辦理後仍未達資格條件：</p> | <p>2.1.15 (Termination of clearing membership if a clearing member fails to meet criteria, fails to make corrections before the deadline, or still fails to meet criteria after corrections)</p> <p>Subsequent to the setting of a deadline for correction by TAIFEX, if a clearing member fails to make corrections or still fails to meet the criteria for clearing membership after it made corrections, TAIFEX will terminate its clearing membership immediately.</p> |

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| <p>1. 期限內辦理改善符合資格條件後，一個月內再次未符合同項結算會員資格條件。</p> <p>2. 最近一年內限期改善次數達三次。</p> | <p>A clearing member that fulfills either of the circumstances below shall be deemed as still failing to meet the criteria after it made corrections:</p> <ol style="list-style-type: none"> 1. After the clearing member made corrections to meet the criteria before the deadline, it fails to meet the same criteria for clearing membership again within a month. 2. The clearing member has been required to make corrections following the setting of a deadline as many as three times in the past year. |
| <p>2.1.16 (本公司得終止結算會員資格之事由)</p> <p>結算會員有下列情事之一者，本公司得終止其結算會員資格，並依期貨交易法第五十四條規定辦理：</p> <ol style="list-style-type: none"> 1. 經相關機關撤銷公司登記或予以解散者。 2. 經主管機關撤銷營業許可之處分者。 3. 經法院裁定宣告破產確定者。 4. 不履行結算交割義務者。 5. 違反法令或經主管機關本於法令為行政處分仍不遵行者。 6. 違反本公司章程、店頭業務規則或其他章則、辦法，而情節重大者。 7. 結算、交割行為違背誠實信用，足致他人受損者。 8. 未能持續符合本公司結算會員資格條件，經本公司查明限期改善而未辦理或辦理後仍未達標準者。 | <p>2.1.16 (Reasons for TAIFEX's termination of a clearing membership)</p> <p>If any of the following circumstances exist with respect to the clearing member, TAIFEX may terminate its clearing membership, and handle the matter according to Article 54 of the Futures Trading Act:</p> <ol style="list-style-type: none"> 1. A relevant authority has revoked the clearing member's company registration or dissolved the clearing member. 2. The competent authority has issued an instruction revoking the clearing member's operation license. 3. The clearing member has been pronounced bankrupt by a final court ruling. 4. The clearing member fails to perform clearing and settlement obligations. |

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| | <ol style="list-style-type: none"> 5. The clearing member violates a law or regulation or continues to fail to comply with administrative orders by the competent authority based on laws and regulations. 6. The clearing member violates the Articles of Incorporation or OTC Operating Rules of the Taiwan Futures Exchange Corporation, or other rules or regulations, and the circumstances are serious. 7. The clearing member's clearing or settlement practices violate good faith and integrity in a manner sufficient to harm others. 8. The clearing member is unable to meet the criteria of TAIFEX's clearing membership and, following an inquiry by TAIFEX and the setting of a deadline for correction, the clearing member fails to make corrections or continues to fail to meet the criteria after making corrections. |
| <p>第二節 結算會員申請程序</p> | <p>Section II Application Procedures to Become a Clearing Member</p> |
| <p>2.2.1 (申請結算會員應檢具之書件)</p> <p>結算會員之申請，應檢具下列書件，向本公司提出申請：</p> <ol style="list-style-type: none"> 1. 申請書。 2. 公司登記證明文件。 3. 經主管機關核准從事衍生性金融商品交易或辦理衍生性金融商品業務之證明文件。 | <p>2.2.1 (Documents required for an application to become a clearing member)</p> <p>An application to become a clearing member requires the following documents to be filed with TAIFEX:</p> <ol style="list-style-type: none"> 1. An application form. 2. Company registration Certificate. 3. Documents evidencing permission by the Competent Authority to engage in derivatives trading or handle derivatives operations. |

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| <p>4.營業計畫書：載明業務經營之原則、總分支機構風險控管之方式、內部組織分工等事項。</p> <p>5.公司內部控制制度。</p> <p>6.未具消極資格聲明書。</p> <p>7.最近一年度或最近期經會計師查核簽證之財務報告。</p> <p>8.結算會員之申請適用第 2.1.2 條第 2 項、第 2.1.3 條第 1 項第 1 款第 1 目至第 3 目之情形者，應提供金融控股公司、外國金融控股公司或控制公司出具之保證函或總機構出具之承諾書，及最近一年度或最近期經會計師查核簽證之財務報告。</p> <p>9.董事名冊及董事會議事錄。結算會員為外國金融機構依法在我國境內設立之分支機構者，董事會議事錄得以總機構授權人員出具同意書代之。</p> <p>10.負責集中結算業務主管及辦理集中結算業務人員之名冊資料。</p> <p>11.與本公司店頭結算系統及認可之交易契約提交平台完成連線測試聲明書。</p> <p>12.其他經本公司規定應提出之文件。</p> | <p>4. A business plan specifying: principles of business operation; risk management measures for head and branch offices; internal organization and internal division of labor within the organization.</p> <p>5. The company's internal control system.</p> <p>6. Declaration of non-violation of any disqualification.</p> <p>7. The financial report audited and attested by CPAs for the latest fiscal year or the most recent period.</p> <p>8. If the clearing member's application is subject to Paragraph 2 of Article 2.1.2 and Clause 1 to 3 under Subparagraph 1 under Paragraph 1 of Article 2.1.3, it shall provide a guarantee letter issued by the financial holding company, foreign financial holding company, or controlling company, or a commitment letter issued by the head office, and the financial report audited and attested by CPAs for the latest fiscal year or the most recent period.</p> <p>9. A list of directors and board of board meeting minutes, or a letter of consent signed by an officer authorized by the head office in the case of the branch of a foreign bank in Taiwan.</p> <p>10. A list of supervisors in charge of clearing operations of OTC derivatives and specialists conducting clearing operations.</p> <p>11. Declaration stating completeness of tests conducted with TAIFEX's OTC clearing system and the TAIFEX-approved trade confirmation platform.</p> |
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| | 12. Other documents as required by TAIFEX. |
| <p>2.2.2 (申請書件逾期補正之處置)</p> <p>結算會員依本章提出之申請書件不完備或記載事項不充分，經本公司限期補正，逾期不能完成補正者，本公司得退回其申請案件。</p> | <p>2.2.2 (Modification procedures for applications and rejections of applications)</p> <p>If the application documents submitted by the clearing member according to this Chapter are incomplete or have insufficient information and so TAIFEX schedules a deadline for modification, but such company fails to complete the modification before the deadline, TAIFEX may reject such an application.</p> |
| <p>2.2.3 (外文作成之申請書件應備有中文譯本)</p> <p>結算會員依本章提出之申請書件如係以外文作成者，應提出中文譯本；如有歧異，以中文譯本為準。</p> | <p>2.2.3 (All documents shall have Chinese versions)</p> <p>If the application documents submitted by the clearing member according to this Chapter are prepared in foreign language, a translated Chinese version shall be submitted as well; in case of discrepancies between the foreign language and Chinese versions, the Chinese version shall apply and prevail.</p> |
| <p>2.2.4 (簽訂結算交割契約應檢具之書件)</p> <p>結算會員與本公司簽訂結算交割契約時，應備齊下列書件：</p> <ol style="list-style-type: none"> 1. 已依本公司結算會員資格條件繳存店頭交割結算基金之證明文件。 2. 印鑑卡。 3. 已繳交結算會員註冊費之證明文件。 4. 其他經本公司規定應提出之文件。 | <p>2.2.4 (Documents required for signing of clearing agreements)</p> <p>A clearing member intending to enter into a clearing agreement with TAIFEX shall prepare the following documents:</p> <ol style="list-style-type: none"> 1. Documents evidencing the deposit of OTC Derivatives Default Fund in accordance with the TAIFEX's clearing membership. 2. Signature card. 3. Documents evidencing payment of the registration fee. 4. Other documents as required by TAIFEX. |

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| <p>2.2.5 (與其他結算會員簽訂承受契約)</p> <p>結算會員與其他結算會員訂有承受契約者，應於簽訂後五個營業日內，向本公司申報。</p> | <p>2.2.5 (Entering into a succession agreement with another clearing member)</p> <p>If a clearing member has entered into a succession agreement with another clearing member, it shall file a report with TAIFEX within 5 business days after entering into the succession agreement.</p> |
| <p>第三節 結算會員資格轉換、合併及營業讓與</p> | <p>Section III Conversion of Criteria of Clearing Membership, Merger, and Transfer of Business</p> |
| <p>2.3.1 (結算會員轉換會員資格應辦理事項)</p> <p>結算會員申請轉換會員資格，應符合轉換後會員資格條件，並依下列規定辦理：</p> <p>1. 結算會員資格</p> <p>結算會員應檢具下列書件向本公司提出申請：</p> <ol style="list-style-type: none"> (1) 結算會員資格轉換申請書。 (2) 董事會議事錄。結算會員為外國金融機構依法在我國境內設立之分支機構者，得以總機構授權人員出具同意書代之。 (3) 完成客戶帳戶部位及保證金處理事宜並了結權利義務關係之證明或聲明文件。 (4) 終止客戶結算交割契約之證明或聲明文件。 (5) 其他經本公司規定應提出之文件。 <p>2. 客戶保證金及部位</p> <p>一般結算會員申請轉換為個別結算會員時，應通知其客戶於轉換會員資格生效日前，辦理客戶帳戶之保證金移轉及部位</p> | <p>2.3.1 (Information of conversion of membership criteria by a clearing member)</p> <p>The clearing member intending to apply to convert its membership criteria shall meet the membership criteria before conversion and conduct the following matters:</p> <ol style="list-style-type: none"> 1. Criteria of clearing membership <p>An application by a clearing member requires the following documents to be submitted to TAIFEX:</p> <ol style="list-style-type: none"> (1) An application for conversion of criteria of clearing membership. (2) Board meeting minutes, or a letter of consent signed by an officer authorized by the head office in the case of the branch of a foreign bank in Taiwan. (3) Document or declaration evidencing completeness of handling client margin and position, and discharging any responsibilities and obligations between clients and clearing member. |

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| <p>提前終止或移轉事宜，並終止其與客戶簽訂之客戶結算交割契約。</p> <p>3.店頭交割結算基金</p> <p>(1) 個別結算會員申請轉換為一般結算會員者，應於轉換會員資格生效日前依一般結算會員資格條件繳存店頭交割結算基金差額。</p> <p>(2) 一般結算會員申請轉換為個別結算會員者，應完成辦理前款事項，始可於轉換會員資格生效日後，依個別結算會員資格條件申請領回店頭交割結算基金差額。</p> | <p>(4) Document or declaration evidencing completeness of terminating client clearing agreement.</p> <p>(5) Other documents as required by TAIFEX.</p> <p>2. Client margin and position</p> <p>If a general clearing member applies to convert into an individual clearing member, it shall notify its clients and handle clients' positions and margins, and terminate client clearing agreements prior to the effective date of membership conversion.</p> <p>3. OTC Derivatives Default Fund</p> <p>(1) If an individual clearing member applies to convert into a general clearing member, it shall contribute to the OTC derivatives Default fund based on the criteria for general clearing members prior to the effective date of membership conversion.</p> <p>(2) If a general clearing member applies to convert into an individual clearing member, it shall complete procedures in the preceding subparagraph first before it applies for a return of the OTC derivatives Default fund based on the criteria for individual clearing members subsequent to the effective date of membership conversion.</p> |
| <p>2.3.2 (結算會員合併應辦理事項)</p> <p>結算會員遇有合併情事時，應依下列規定辦理：</p> <p>1.結算會員資格</p> <p>(1) 檢具下列書件向本公司提出申請：</p> | <p>2.3.2 (Information in case of a merger of a clearing member)</p> <p>The clearing member must comply with the following provisions in case of a merger:</p> <p>1. Criteria of clearing membership</p> |

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| <p>I. 董事會議事錄。結算會員為外國金融機構依法在我國境內設立之分支機構者，得以總機構授權人員出具同意書代之。</p> <p>II. 完成客戶帳戶部位及保證金處理事宜並了結權利義務關係之證明或聲明文件。</p> <p>III. 終止客戶結算交割契約之證明或聲明文件。</p> <p>IV. 其他經本公司規定應提出之文件。</p> <p>(2) 存續結算會員其結算會員資格得延續之，並應持續符合結算會員資格條件。</p> <p>(3) 未具結算會員資格之存續或新設金融機構於合併後欲成為結算會員者，應依本章第二節規定申請結算會員資格。</p> <p>(4) 消滅結算會員應於合併基準日前，依本章第四節規定申請註銷結算會員資格。</p> <p>2. 客戶保證金及部位 消滅結算會員應通知其客戶於合併基準日前，辦理客戶帳戶之保證金移轉及部位提前終止或移轉事宜，並終止其與客戶簽訂之客戶結算交割契約。</p> <p>3. 自有結算保證金及部位</p> | <p>(1) An application by a clearing member requires the following documents to be submitted to TAIFEX:</p> <p>I. Board meeting minutes, or a letter of consent signed by an officer authorized by the head office in the case of the branch of a foreign bank in Taiwan.</p> <p>II. Document or declaration evidencing completeness of handling client margin and position, and discharging any responsibilities and obligations between clients and Clearing member.</p> <p>III. Document or declaration evidencing completeness of terminating client clearing agreement.</p> <p>IV. Other documents as required by TAIFEX.</p> <p>(2) A surviving clearing member can maintain its clearing membership and shall continue to meet the criteria of clearing membership.</p> <p>(3) A surviving company without clearing membership or a newly established financial institution intending to become a clearing member after merger shall file an application pursuant to Section II. Application Procedures to Become a Clearing Member.</p> <p>(4) A dissolved clearing member shall apply to terminate the clearing membership according to Section IV prior to the reference date of the merger.</p> <p>2. Client margin and position</p> |
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| <p>消滅結算會員應於合併基準日前，辦理自有結算帳戶之保證金移轉及部位提前終止或移轉事宜，並終止結算交割契約。</p> <p>4.店頭交割結算基金</p> <p>(1) 存續結算會員應於合併基準日前，依會員資格條件向本公司繳存店頭交割結算基金。</p> <p>(2) 消滅結算會員繳存之店頭交割結算基金及其孳息，本公司於其完成註銷程序後退還之。</p> | <p>A dissolved clearing member shall notify its clients and handle clients' positions and margins, and terminate clearing agreements prior to the reference date of the merger.</p> <p>3. Proprietary margin and position A dissolved clearing member shall handle proprietary positions, margins, and terminate clearing agreements prior to the reference date of the merger.</p> <p>4. OTC Derivatives Default Fund</p> <p>(1) A surviving clearing member must contribute to TAIFEX the OTC derivatives Default fund based on the membership criteria prior to the date of the merger.</p> <p>(2) For the OTC derivatives Default fund and interests accrued paid by the dissolved clearing member, TAIFEX will return such fund after such dissolved clearing member completes the procedures according to Section IV Application to terminate clearing operations and membership.</p> |
| <p>2.3.3 (結算會員營業讓與應辦理事項)</p> <p>結算會員遇有營業讓與涉及集中結算業務時，應依下列規定辦理：</p> <p>1.結算會員資格</p> <p>(1) 檢具下列書件向本公司提出申請：</p> | <p>2.3.3 (Information in case of a transfer of business of a clearing member)</p> <p>A clearing member must comply with the following provisions when encountering a transfer of business involving clearing operations:</p> <p>1. Criteria of clearing membership</p> <p>(1) An application by a clearing member requires the following documents to be submitted to TAIFEX:</p> |

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| <p>I. 董事會議事錄。結算會員為外國金融機構依法在我國境內設立之分支機構者，得以總機構授權人員出具同意書代之。</p> <p>II. 完成客戶帳戶部位及保證金處理事宜並了結權利義務關係之證明或聲明文件。</p> <p>III. 終止客戶結算交割契約之證明或聲明文件。</p> <p>IV. 其他經本公司規定應提出之文件。</p> <p>(2) 受讓結算會員其結算會員資格得延續之，並應持續符合結算會員資格標準。</p> <p>(3) 未具結算會員資格之受讓金融機構欲成為結算會員者，應依本章第二節規定申請結算會員資格。</p> <p>(4) 讓與結算會員應於營業讓與基準日前，依本章第四節規定申請註銷結算會員資格。</p> <p>2. 客戶保證金及部位</p> <p>讓與結算會員應通知其客戶於營業讓與基準日前，辦理客戶帳戶之保證金移轉及部位提前終止或移轉事宜，並終止其與客戶簽訂之客戶結算交割契約。</p> <p>3. 自有結算保證金及部位</p> <p>讓與結算會員應於營業讓與基準日前，辦理自有結算帳戶之保證金移轉及部位提前終止或移轉事宜，並終止結算交割契約。</p> | <p>I. Board meeting minutes, or a letter of consent signed by an officer authorized by the head office in the case of the branch of a foreign bank in Taiwan.</p> <p>II. Document or declaration evidencing completeness of handling client margin and position, and discharging any responsibilities and obligations between clients and Clearing member.</p> <p>III. Document or declaration evidencing completeness of terminating client clearing agreement.</p> <p>IV. Other documents as required by TAIFEX.</p> <p>(2) An succeeding clearing member may maintain its clearing membership and shall continue to meet the criteria of clearing membership.</p> <p>(3) An succeeding company without the clearing membership intending to become a clearing member shall file an application pursuant to Section II. Application Procedures to Become a Clearing Member.</p> <p>(4) A transferring clearing member shall apply to cancel the membership according to provisions of membership cancellation in Section IV Application to terminate clearing operations and membership prior to the date fixed for the transfer of business.</p> <p>2. Client margin and position</p> |
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| <p>4.店頭交割結算基金</p> <p>(1) 受讓結算會員應於營業讓與基準日前，依會員資格條件向本公司繳存店頭交割結算基金。</p> <p>(2) 讓與結算會員繳存之店頭交割結算基金及其孳息，本公司於其完成註銷程序後退還之。</p> | <p>A transferring clearing member shall notify its clients and handle clients' positions, margins, and terminate client clearing agreements prior to the date fixed for the transfer of business.</p> <p>3. Proprietary margin and position</p> <p>A transferring clearing member shall handle proprietary clearing positions, margins, and terminate clearing agreements prior to the date fixed for the transfer of business.</p> <p>4. OTC Derivatives Default Fund</p> <p>(1) An succeeding clearing member shall contribute to TAIFEX the OTC derivatives Default fund based on membership criteria prior to the date fixed for the transfer of business.</p> <p>(2) For the OTC derivatives Default fund and interests accrued paid by the transferring clearing member, TAIFEX will return such fund after such member completes the procedures to terminate clearing operations and membership.</p> |
| <p>第四節 結算會員終止集中結算業務與註銷會員資格</p> | <p>Section IV Application to terminate clearing operations and membership</p> |
| <p>2.4.1 (結算會員終止集中結算業務應辦理事項)</p> <p>結算會員終止集中結算業務時，應依下列規定辦理：</p> <p>1.結算會員資格</p> <p>(1) 自行申請終止集中結算業務者，應至遲於終止集中結算業務日前第十個營業日，向本公司申請註銷結算會員資格。</p> | <p>2.4.1 (Information on termination of clearing operations and membership)</p> <p>Clearing members must comply with the following provisions when terminating clearing operations:</p> <p>1. Criteria of clearing membership</p> <p>(1) A clearing member taking the initiative to apply to terminate clearing operations shall apply to TAIFEX no later than the</p> |

(2) 非自行申請終止集中結算業務者，應於本公司所定期限內繳回結算交割契約及結算會員資格證明書，並於本公司指定之終止集中結算業務日前，提前終止結算契約與註銷帳戶。

2. 客戶保證金及部位

結算會員應通知其客戶於終止集中結算業務日前，辦理客戶帳戶之保證金移轉及部位提前終止或移轉事宜，並終止其與客戶簽訂之客戶結算交割契約與註銷帳戶。

3. 自有結算保證金及部位

結算會員應於終止集中結算業務日前，辦理自有結算帳戶之保證金移轉及部位提前終止或移轉事宜，並終止結算交割契約與註銷帳戶。

4. 店頭交割結算基金之領回

(1) 結算會員須完全履行於本公司集中結算業務所生之一切交割或付款等義務，始得申請領回店頭交割結算基金。

(2) 結算會員應公告集中結算業務債權人於終止集中結算業務日三十日內依法主張權利，逾期若無異議，即可檢附切結書向本公司申請領回。

10th business day prior to the date of termination of clearing operations.

(2) A clearing member been ordered to terminate clearing operations shall return the clearing agreement and the clearing membership certificate before the deadline advised by TAIFEX; such a clearing member shall terminate its clearing agreements and cancel clearing accounts earlier before the date of termination of clearing operations designated by TAIFEX.

2. Client margin and position

Such clearing member shall notify its clients and handle clients' clearing account positions, margins, and client clearing agreements, terminating accounts prior to the date of termination of clearing operations.

3. Proprietary margin and position

Such clearing member shall handle proprietary clearing position and margins, terminating clearing agreements and accounts prior to date of termination of clearing operations.

4. Collection of the OTC derivatives Default fund

(1) Such clearing member must fully fulfill its obligations of settlement and payment derived from OTC clearing operations at TAIFEX before it may apply return of its OTC derivatives Default fund.

(2) Such clearing member shall make an announcement that creditors of its clearing operations may claim rights according

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| <p>前項結算會員於終止集中結算業務日前，遇有其他結算會員違約之情事時，結算會員仍應依本公司店頭業務規則第五十八條規定分擔違約損失責任。</p> | <p>to the law within 30 days after the termination of clearing operations. If no disagreement arises after such period, Such clearing member may submit affidavits to TAIFEX to apply for the collection.</p> <p>In case of a default by other clearing members prior to the date of termination of clearing operations designated by TAIFEX, such clearing member shall still be subject to the shared default loss stipulated in Article 58 of TAIFEX OTC Operating Rules.</p> |
| <p>2.4.2 (結算會員申請註銷資格應檢具之書件)</p> <p>結算會員註銷結算會員資格，應至遲於終止集中結算業務日前第十個營業日向本公司申請，註銷結算會員資格生效日為下列日期較晚者：</p> <ol style="list-style-type: none"> 1.結算會員指定之終止集中結算業務日。 2.完成自有及客戶部位與保證金處理事宜，並完成履行結算交割義務之日。 <p>前項申請，應檢具下列書件：</p> <ol style="list-style-type: none"> 1.結算會員註銷資格申請書。 2.董事會議事錄。結算會員為外國金融機構依法在我國境內設立之分支機構者，得以總機構授權人員出具同意書代之。 3.結算交割契約。 4.結算會員資格證明書。 | <p>2.4.2 (An application to terminate the membership by a clearing member requires the following documents)</p> <p>A clearing member taking the initiative to apply to terminate clearing membership shall apply to TAIFEX no later than the 10th business day prior to the date of termination of clearing operations, membership withdrawal would be effective on the later day of:</p> <ol style="list-style-type: none"> 1. Designated date of termination of clearing operations by such clearing members. 2. The business day when the clearing member has closed out all its proprietary and client positions and margins, and fulfil all clearing obligations. <p>An application to terminate the clearing membership requires the following documents to be submitted to TAIFEX:</p> <ol style="list-style-type: none"> 1. An application for clearing membership cancellation. |

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| | <ol style="list-style-type: none"> 2. Board meeting minutes, or a letter of consent signed by an officer authorized by the head office in the case of the branch of a foreign bank in Taiwan. 3. The clearing agreement. 4. The clearing membership certificate. |
| <p>2.4.3 (註銷結算會員公告說明)</p> <p>結算會員申請註銷結算會員資格者，應於收到本公司註銷結算會員資格通知函後五日內，公告說明終止辦理集中結算業務日期，並檢附公告內容函報本公司；非自行申請終止集中結算業務者，亦同。</p> <p>本公司於結算會員申請註銷結算會員資格時，應向市場公告之。</p> | <p>2.4.3 (Announcement of cancellation of clearing membership)</p> <p>A clearing member applying to terminate its clearing membership shall, within 5 days after the receipt of a notification letter by TAIFEX, announce the date of termination of its clearing operations and enclose such announcement in the letter to be sent to TAIFEX. The same applies to the clearing member receiving TAIFEX's notification to terminate its clearing membership.</p> <p>In case of the termination of clearing operations by the clearing member prescribed in the preceding paragraph, TAIFEX shall announce it to the market immediately.</p> |
| 第三章 帳戶與客戶集中結算業務 | Chapter 3 Account segregation and client clearing operations |
| 第一節 結算帳戶 | Section I Clearing Accounts |
| <p>3.1.1 (本公司設置結算帳戶)</p> <p>本公司依結算會員申報之帳戶資料及每日結算類型，按結算會員自有及個別客戶所有，分別設置結算會員自有結算帳戶及個別客戶結算帳戶；結算會員對其申報之帳戶資料應詳予核對有無錯誤或遺漏。</p> | <p>3.1.1 (Clearing accounts opened by TAIFEX)</p> <p>According to the account details and daily settlement type filed by the corresponding clearing member, TAIFEX will, by clearing member and by individual customers, open clearing accounts for</p> |

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| <p>前項結算帳戶之設置，自申報日次一營業日或結算會員指定日起生效。但結算會員申報之帳戶資料錯誤或遺漏者，本公司得延後之。</p> <p>結算會員申報註銷結算帳戶，應於履行該帳戶於本公司集中結算業務所生一切交割或付款等義務後，始得為之。</p> | <p>proprietary and individual client accounts. Clearing members shall carefully check all details to avoid errors or missing data.</p> <p>The account will be effective on the next business day of the filing date or the designated date by the clearing member. However, if the clearing member has made an error or omission in the application, TAIFEX will postpone the effective date accordingly.</p> <p>When applying to TAIFEX to cancel clearing account, clearing member must fully fulfill its obligations of settlement, payment, etc., derived from clearing operations at TAIFEX before it may apply to TAIFEX for its clearing account to be canceled.</p> |
| <p>3.1.2 (結算會員設置自有及客戶帳戶)</p> <p>結算會員應按自有及個別客戶所有，分別設置帳戶，逐日登載部位及保證金等帳務資料。</p> <p>前項結算會員為外國金融機構依法在我國境內設立之分支機構，且為總機構或總機構之其他分支機構辦理自有集中結算業務者，應按境內及境外機構所有，分別設置自有帳戶。</p> <p>結算會員設置自有或客戶帳戶，應向本公司申報帳戶資料及每日結算類型；其變更時亦同。</p> <p>前項申報帳戶資料，結算會員或其客戶為美國人或美國期貨商者，應載明之。</p> | <p>3.1.2 (Proprietary and Client accounts opened by clearing member)</p> <p>Clearing member must separately open proprietary and individual client account and record the positions, margins and other account details each day.</p> <p>If a clearing member under the preceding paragraph is a branch established within the territory of the R.O.C. by a foreign financial institution, and handles proprietary clearing operations for the head office or other branches, it shall separately open proprietary accounts for the onshore and offshore institutions.</p> <p>When opening an account, clearing member shall file the clearing account information for the proprietary and individual client account with TAIFEX according to the rules in the preceding</p> |

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| | <p>Article. The same applies to all subsequent change and cancellation.</p> <p>When the clearing member or its client is U.S. person or U.S. Futures Commission Merchant , the clearing member shall state on the account information filed the clearing member.</p> |
| <p>3.1.3 (變更結算帳戶每日結算類型)</p> <p>結算會員申請變更結算帳戶每日結算類型，應依下列規定辦理：</p> <p>1.申請作業時間為本公司營業日上午八時三十分至下午五時。</p> <p>2.結算會員應各別指定欲變更每日結算類型之結算帳戶。</p> <p>3.每日結算類型僅限由擔保型變更為損益型。</p> <p>結算會員有下列情事之一者，不得申請變更結算帳戶每日結算類型：</p> <p>1.結算會員有本公司店頭業務規則第五十三條所定違約情事之一。</p> <p>2.結算帳戶屬客戶，該客戶經結算會員申報違約。</p> <p>本公司於第一項申請作業截止時間起至當日結帳前，執行結算帳戶每日結算類型變更作業，並計算</p> | <p>3.1.3 (Change of daily settlement type for clearing accounts)</p> <p>Clearing members applying to TAIFEX for changing the daily settlement type shall follow the instructions below:</p> <ol style="list-style-type: none"> 1. Applications are accepted between 8:30am to 5:00pm on TAIFEX business days. 2. Clearing members shall specify the clearing accounts for which the daily settlement type is to be changed. 3. Daily settlement type can only be changed from CTM to STM. <p>Clearing members who have one of the following circumstances are not allowed to apply to change the daily settlement type:</p> <ol style="list-style-type: none"> 1. The clearing member is deemed to be in default as provided in Article 53 of the Taiwan Futures Exchange OTC Derivative Clearing Operating Rules. 2. When clearing account is a client account, the client has been reported to be in default by the clearing member. <p>TAIFEX will execute the daily settlement type change operation from the deadline of application to daily closing, and calculate the amount of variation margin and mark-to-market</p> |

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| <p>變更每日結算類型後，應返還變動保證金金額及應收付洗價損益金額。</p> | <p>difference that should be returned or received after the daily settlement type is changed.</p> |
| <p>第二節 保證金專戶</p> | <p>Section II Margin Accounts</p> |
| <p>3.2.1 (本公司開設保證金專戶)</p> <p>本公司辦理與結算會員間款項與有價證券之存放、收付及處分，得於結算銀行或其他機構開設保證金專戶，將結算會員保證金與本公司自有資產分離存放。</p> | <p>3.2.1 (Margin accounts opened by TAIFEX)</p> <p>For the deposit, payment, and disposal of funds and securities between TAIFEX and clearing member, TAIFEX may open margin accounts with settlement banks or other institutions, in order to segregate margins of clearing member and assets of TAIFEX.</p> |
| <p>3.2.2 (本公司開設保證金專戶契約應約定事項)</p> <p>本公司於結算銀行及其他機構開設保證金專戶所簽訂之契約，應載明下列事項：</p> <ol style="list-style-type: none"> 1. 結算會員經本公司依店頭業務規則第五十四條第三項第三款及第五十六條第一項第二款規定，處以凍結或移轉其店頭結算保證金專戶內之款項及有價證券時，結算銀行及其他機構應依本公司指示配合辦理。 2. 本公司因業務需要，要求結算銀行或其他機構提供結算會員之店頭結算保證金專戶帳戶資料，結算銀行或其他機構應配合辦理。 | <p>3.2.2 (Agreement between TAIFEX and settlement bank)</p> <p>TAIFEX shall enter into agreements with the settlement bank and other institutions with which TAIFEX opens margin accounts to establish the following terms and conditions:</p> <ol style="list-style-type: none"> 1. Where TAIFEX freezes or transfers funds and securities in a clearing member's OTC derivatives clearing margin account in accordance with Article 54, Paragraph 3, Subparagraph 3 and Article 56, Paragraph 1, Subparagraph 2 of the Taiwan Futures Exchange OTC Derivative Clearing Operating Rules, the settlement bank and other institutions shall proceed according to TAIFEX's instructions. 2. Where the information is needed for it to conduct business, TAIFEX may require settlement banks or other institutions to provide details of clearing members' OTC derivatives clearing |

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| | margin accounts, and the settlement banks or other institutions shall provide assistance as appropriate. |
| <p>3.2.3 (結算會員開設店頭結算保證金專戶及契約應約定事項)</p> <p>結算會員應於本公司指定之結算銀行或其他機構按新臺幣、多幣別及有價證券，分別開設「店頭自有結算保證金專戶」及「店頭客戶結算保證金專戶」，向本公司申請作為款項與有價證券收付之約定往來專戶，並各以二家為限。</p> <p>結算會員開設前項店頭結算保證金專戶所簽訂之契約，應載明下列事項：</p> <ol style="list-style-type: none"> 1.結算會員經本公司依店頭業務規則第五十四條第三項第三款及第五十六條第一項第二款規定，處以凍結或移轉其店頭結算保證金專戶內之款項及有價證券時，同意結算銀行及其他機構依本公司指示配合辦理。 2.結算會員同意結算銀行或其他機構依本公司要求提供本公司其店頭結算保證金專戶之相關帳戶資料。 3.契約副本送交本公司存查。 <p>前項契約應載明事項，結算會員若為本公司指定之結算銀行或其他機構，並於其所經營之金融機構開設店頭結算保證金專戶者，得以向本公司出具承諾書代替之。</p> | <p>3.2.3 (OTC clearing margin accounts opened by clearing members)</p> <p>For the delivery of funds and securities with TAIFEX, clearing members shall open separate OTC derivatives proprietary clearing margin accounts and OTC derivatives client clearing margin accounts for NTD, multiple currency, and securities deposits at settlement banks or other institutions designated by TAIFEX. The number of such institutions to be named by each clearing member with TAIFEX shall not exceed two.</p> <p>The agreements entered into by clearing members to open the aforesaid OTC derivatives clearing margin accounts shall provide the following:</p> <ol style="list-style-type: none"> 1. Where TAIFEX freezes or transfers funds and securities in the clearing member's OTC derivatives clearing margin account in accordance with Article 54, Paragraph 3, Subparagraph 3 and Article 56, Paragraph 1, Subparagraph 2 of the Taiwan Futures Exchange OTC Derivative Clearing Operating Rules, the clearing member agrees that the settlement bank and other institution will proceed according to TAIFEX's instructions. 2. The clearing member agrees that the settlement bank or other institution may provide details of the clearing member's OTC |

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| | <p>derivatives clearing margin accounts with TAIFEX at TAIFEX's request.</p> <p>3. A copy of the agreement will be sent to TAIFEX for filing purposes.</p> <p>The aforesaid provisions to be included in an agreement may be provided in the form of commitment letter to TAIFEX if the OTC derivatives clearing margin account is opened by a clearing member, who is one of the settlement banks and other institutions designated by TAIFEX, at its own financial institution.</p> |
| <p>3.2.4 (結算會員變更約定往來店頭結算保證金專戶)</p> <p>結算會員申請變更約定往來之店頭結算保證金專戶，應填具「結算會員變更店頭結算保證金專戶申請書」，檢附與新結算銀行或其他機構依前條規定簽訂之契約書副本及其店頭結算保證金專戶存款簿影本或證明文件，於變更店頭結算保證金專戶生效日前十個營業日送達本公司。</p> <p>本公司審核前項申請文件資料無誤後，通知結算會員正式生效日期。但結算會員申請文件資料錯誤或遺漏者，本公司得延後之。</p> | <p>3.2.4 (Change of OTC clearing margin accounts designated by clearing members)</p> <p>To change details of OTC clearing margin account provided to TAIFEX, clearing member shall complete an Application Form for Change of OTC Derivatives Clearing Margin Account, and attach a copy of the agreement entered into with the new settlement bank or other institution in accordance with Section 3.2.3 and a copy of the OTC derivatives clearing margin account passbook or proof of account. The application package must be delivered to TAIFEX at least ten business days prior to the effective date of change of OTC derivatives clearing margin account.</p> <p>TAIFEX will review the application documents and, if no error is found, notify the clearing member of the official effective date. However, if clearing member has made an error or omission</p> |

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| | in the application, TAIFEX will postpone the effective date accordingly. |
| <p>3.2.5 (結算會員開設店頭客戶保證金專戶)</p> <p>結算會員應於本公司指定之金融機構開設「店頭客戶保證金專戶」，存放客戶保證金。</p> <p>結算會員開設前項「店頭客戶保證金專戶」所簽訂之契約，應載明下列事項：</p> <ol style="list-style-type: none"> 1. 所開設之專戶係依本公司店頭業務規則第十八條第一項規定，辦理與客戶間款項與有價證券之存放、收付及處分。 2. 店頭客戶保證金專戶戶名（戶名應明確標明為「○○店頭客戶保證金專戶」）、帳號（或代碼）、開戶日期及存款類別。 3. 結算會員對存放於店頭客戶保證金專戶內之存款或有價證券，不得進行透支、設定擔保或他項權利。 4. 專戶內款項提領作業限以轉帳方式辦理，不得提領現金。 5. 結算會員同意金融機構應主管機關或本公司為查核之需要，提供該專戶之相關資料。 6. 金融機構與結算會員於主管機關依法命令停止該專戶之提領作業及移轉該專戶內之款項與有價證券時，應配合辦理。 | <p>3.2.5 (OTC derivatives client margin accounts opened by clearing members)</p> <p>Clearing member shall open “OTC Derivatives Client Margin Account” with settlement banks designated by TAIFEX for client margin deposits.</p> <p>The OTC derivatives client margin account agreement entered into between clearing members and financial institutions shall providing the following:</p> <ol style="list-style-type: none"> 1. Account shall be used for deposit, payment, and disposal of funds and securities with the corresponding clients according to Article 18, Paragraph 1 of the Taiwan Futures Exchange OTC Derivative Clearing Operating Rules. 2. Name (which shall state explicitly "XXX OTC derivatives client margin account"), account number (or code), account opening date, and deposit type. 3. Clearing member may not overdraw, apply a guarantee, or exercise other rights over the deposits or securities in the OTC derivatives client margin account. 4. All withdrawals from the account must be made by transfer. Cash withdrawal will not be allowed. |

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| <p>7. 結算會員若與金融機構約定以金融電子資料交換（金融 EDI）、網路銀行、自動化櫃員機（ATM）及電話語音等自動化進行電子轉帳作業方式辦理該專戶款項之提領轉帳作業，應明載單筆及單日可進行提領轉帳之額度上限。</p> <p>8. 契約副本送交本公司存查。</p> <p>前項契約應載明事項，結算會員於其所經營之金融機構開設店頭客戶保證金專戶者，得以向本公司出具承諾書代替之。</p> | <p>5. Clearing member agrees that the financial institution may provide details of the account for auditing purpose by Competent Authority or TAIFEX.</p> <p>6. When Competent Authority orders in accordance with law for withdrawals from the account to be terminated and all funds and securities in the account to be transferred, the financial institution and the clearing member shall proceed accordingly.</p> <p>7. If the clearing member and a financial institution agree to make withdrawal transfers on the account by financial Electronic Data Interchange (EDI), online banking, automated teller machine (ATM), telephone banking or any other automated method of electronic fund transfer, a maximum single transaction withdrawal limit and a maximum single day withdrawal limit shall be specified.</p> <p>8. A copy of the transaction will be sent to TAIFEX for filing purposes.</p> <p>The aforesaid provisions to be included in an agreement may be provided in the form of commitment letter to TAIFEX if TC derivatives client margin account is opened by clearing member at its own financial institution.</p> |
| <p>3.2.6 （結算會員申報店頭客戶保證金專戶）</p> <p>結算會員應於店頭客戶保證金專戶之開設、變更或終止生效日起五個營業日內，檢附下列書件向本公司申報：</p> | <p>3.2.6 (Filing of OTC derivatives client margin accounts by clearing members)</p> |

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| <p>1.店頭客戶保證金專戶申報書。</p> <p>2.店頭客戶保證金專戶契約副本。</p> <p>3.申報終止時，應另檢附帳戶註銷證明文件。</p> | <p>Clearing member shall file, within five business days since the effective date of OTC derivatives client margin account open and change or termination, the following documents to TAIFEX:</p> <ol style="list-style-type: none"> 1. OTC derivatives client margin account registration form. 2. Copy of OTC derivatives client margin account agreement. 3. Proof of account closure, if filing for termination |
| <p>第三節 客戶結算</p> | <p>Section III Client Clearing</p> |
| <p>3.3.1 (結算會員應依客戶指示及契約辦理客戶結算業務)</p> <p>結算會員辦理客戶集中結算業務，應依客戶指示及客戶結算交割契約辦理。</p> <p>結算會員應妥善保存與客戶簽訂之客戶結算交割契約，其保存年限自受託關係消滅之日起，至少五年。</p> | <p>3.3.1 (Clearing member shall obtain approval from clients before applying for client clearing operation)</p> <p>When applying for client clearing operation, clearing member shall proceed according to the client's instructions and the client clearing agreement.</p> <p>Clearing member shall keep the client clearing agreement entered into with the client in a safe place. The storage period shall be a minimum of five years starting on the day on which the business relationship is terminated.</p> |
| <p>3.3.2 (結算會員辦理客戶集中結算業務應取得客戶書面聲明)</p> <p>結算會員辦理客戶集中結算業務，應取得客戶簽具之書面聲明，表明其充分瞭解集中結算相關事宜，並遵守客戶結算交割契約及本公司相關規定。</p> | <p>3.3.2 (Clearing members shall obtain clients' written Letter of Pledge before proceeding with client clearing operations)</p> <p>When engaging in client clearing operations, clearing member shall obtain the client's signed Letter of Pledge in writing to indicate that the client fully understands the clearing process and agrees to adhere to the client clearing agreement and TAIFEX rules.</p> |

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| <p>前項書面聲明，結算會員應於與客戶簽訂客戶結算交割契約後三個營業日內送達本公司；其應記載事項，由本公司另行公告之。</p> | <p>Clearing member shall deliver the client's written Letter of Pledge to TAIFEX within three business days after signing the client clearing agreement with the client. TAIFEX will make a separate announcement on matters to be provided in the aforesaid written Letter of Pledge.</p> |
| <p>3.3.3 (境外華僑與外國人身份登記及申報)</p> <p>結算會員與境外華僑及外國人簽訂客戶結算交割契約，應先確認該客戶已依華僑及外國人投資證券管理辦法之規定完成登記，相關交易應依現行交易規範辦理。</p> <p>結算會員辦理境外華僑及外國人保證金收付涉及資金進出及外匯匯款性質申報事宜時，應依華僑及外國人投資證券管理辦法、外匯收支或交易申報辦法及其他外匯業務主管機關規定辦理。</p> | <p>3.3.3 (Registration and filing of overseas Chinese and foreign nationals)</p> <p>When entering into client clearing agreements with overseas Chinese and foreign nationals to establish the rules for clearing operations, clearing members shall check first whether the client has followed the Regulations Governing Investment in Securities by Overseas Chinese and Foreign Nationals to complete registration, and the transactions shall comply with the existing trading guidelines.</p> <p>When margin payment/receipt for overseas Chinese and foreign nationals involve fund transfer and reporting of purpose of foreign remittance, clearing members shall follow the Regulations Governing Investment in Securities by Overseas Chinese and Foreign Nationals, the Regulations Governing the Declaration of Foreign Exchange Receipts and Disbursements or Transactions, and the other foreign exchange competent authority's rules.</p> |
| <p>3.3.4 (客戶得指定備援結算會員)</p> <p>客戶得指定其他結算會員擔任備援結算會員，於原結算會員發生違約時，將其部位與保證金移轉至備援結算會員。</p> | <p>3.3.4 (Clients may designate backup clearing members)</p> <p>Client may designate other clearing member as backup clearing members. All rights and obligations derived from cleared</p> |

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| <p>結算會員受託擔任備援結算會員時，應與客戶約定，同意於客戶原結算會員發生違約時，接受客戶將一部或全部部位移轉至備援結算會員，並對本公司履行結算交割義務。</p> <p>客戶指定其他結算會員擔任備援結算會員者，應於完成前項約定後，透過該備援結算會員向本公司申報；該備援結算會員應為本公司一般結算會員且無違約情事。</p> <p>結算會員欲終止受託擔任客戶之備援結算會員，應與客戶協議終止，並向本公司申報。</p> | <p>transactions will be transferred to backup clearing members if the current clearing members default.</p> <p>When requested to be as a backup clearing member, such clearing member shall first enter into an agreement with the client to agree that the client will, if the current clearing member defaults, transfer the rights and obligations derived from cleared transactions in part or in whole to the backup clearing member, who will perform the clearing obligations to TAIFEX associated with these cleared transactions.</p> <p>When having designated different clearing member as backup clearing member, clients may complete the filing procedure through the backup clearing members to TAIFEX after establishing the agreement in the preceding paragraph. The backup clearing members designated by clients in the first paragraph should be general clearing members of TAIFEX without default.</p> <p>To terminate the relationship as a backup clearing member with a client, the clearing member shall negotiate termination with the client, and file the result with TAIFEX.</p> |
| <p>3.3.5 (結算會員應拒絕及得拒絕客戶提交集中結算之事由)</p> <p>結算會員對於客戶有下列情事之一者，應拒絕接受其交易契約提交集中結算：</p> <p>1. 客戶繳存之客戶保證金低於結算會員收取之應繳客戶保證金。</p> | <p>3.3.5 (Reasons for which clearing members shall or may refuse client's clearing requests)</p> <p>When a client is found in any of the following circumstances, a clearing member shall refuse to undertake the client's clearing requests on the client's transaction.</p> |

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| <p>2. 客戶未履行結算交割義務。</p> <p>結算會員對於客戶有下列情事之一者，得拒絕接受其交易契約提交集中結算：</p> <p>1. 客戶財務狀況或交易契約之風險程度不適合接受提交集中結算。</p> <p>2. 交易契約有影響市場秩序或損害公益之虞。</p> <p>結算會員依前二項規定拒絕接受客戶交易契約提交集中結算時，應即通知客戶及本公司其拒絕之理由。</p> | <p>1. Client margin deposited by the client is below the client margin payable by the clearing member.</p> <p>2. The client fails to perform clearing and settlement obligations.</p> <p>If given a client is found in any of the following circumstances, a clearing member may refuse to undertake the client's clearing requests on the client's trade transaction.</p> <p>1. The client's financial standing or the transaction's risk level is deemed inadequate to accept clearing requests.</p> <p>2. The transaction may disrupt market order or endanger public interest.</p> <p>When refusing a client's clearing requests pursuant to the two preceding paragraphs, clearing member shall promptly notify client and TAIFEX of the reason for refusal.</p> |
| <p>3.3.6 (客戶結算交割契約終止時，客戶書面聲明之效力)</p> <p>結算會員與其客戶依本公司店頭業務規則第二十一條及第二十二條規定終止客戶結算交割契約時，依第 3.3.2 條規定取得之客戶書面聲明，其效力即告終止。但客戶所屬結算帳戶在客戶履行本公司集中結算業務所生一切交割或付款等義務前，該客戶之書面聲明仍屬有效。</p> | <p>3.3.6 (Effect of client's written Letter of Pledge upon termination of clearing agreement)</p> <p>When a clearing member and its client terminate a client clearing agreement pursuant to Article 21 and Article 22 of the Taiwan Futures Exchange OTC Derivative Clearing Operating Rules, the client's Letter of Pledge under Section 3.3.2 will lose effect at the same time. However, the client's Letter of Pledge will remain effective if the client's clearing account has not fulfilled all settlement or payment obligations derived from clearing operations at TAIFEX.</p> |
| <p>3.3.7 (結算會員申報客戶違約)</p> | <p>3.3.7 (Clearing members filing client defaults)</p> |

結算會員遇其客戶有下列情事之一者，應認定客戶違約；客戶結算交割契約另有較嚴格之約定者，從其約定：

1. 客戶未能於約定時限內履行於本公司集中結算業務所生一切交割或付款等義務，經結算會員通知後，未能於三個營業日內履行義務。
2. 客戶違反其他客戶結算交割契約之約定事項，經結算會員通知，未能於三十個營業日內改善。

結算會員應於認定客戶違約當日，依下列規定向本公司申報客戶違約，同時通知該客戶：

1. 申報作業時間為本公司營業日上午九時至下午五時。
2. 申報內容應載明違約日期、客戶名稱、客戶結算帳戶代號及違約事實。
3. 應以書面或媒體檢具客戶結算交割契約、保證金追繳通知文件或結算交割通知文件。

本公司接獲前項違約申報後，將依結算會員申報之資料，由本公司通知全體結算會員；如發生客戶權益損失或其他糾紛，統由申報違約之結算會員負責。

Clearing members shall deem a client to be in default where the client is found in any of the following circumstances; unless there are other stricter stipulations in the client clearing agreement, the stipulations shall be followed:

1. The client is unable to fully fulfill its settlement or payment obligations derived from clearing operations at TAIFEX before the given deadline; and is unable to fulfill its obligations within three business days after given notice by the clearing member.
2. Except for the circumstances in the preceding subparagraph, the client has violated other provisions in the client clearing agreement, and fails to improve within thirty business days after given notice by the clearing member.

Under the above circumstances, the clearing member shall file the client as in default to TAIFEX on the same day, and notify the client at the same time. Clearing member filing client in default to TAFIEX shall meet the following requirements:

1. Filing is accepted between 9:00 and 17:00 on TAIFEX business days.
2. Clearing member file its client in default shall specify default date, client name, client clearing account code and default facts.
3. To file client in default, clearing member shall submit the client clearing agreement and margin call or clearing notice.

TAIFEX will disclose information filed by the clearing member to all clearing members after receiving default filing from

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| | such clearing member. Clearing member who file default shall be solely responsible for any damages to clients or other disputes. |
| <p>3.3.8 (結算會員得向本公司申請個別客戶結算帳戶控管標準)</p> <p>結算會員得向本公司申請新增或變更個別客戶結算帳戶控管標準，其客戶提交新交易契約經本公司契約適格性及保證金檢核通過，本公司依該控管標準檢核，交易契約無須逐筆經結算會員同意。</p> | <p>3.3.8 (A clearing member may apply to TAIFEX to set position limit over individual client accounts)</p> <p>A clearing member may apply to TAIFEX to add or modify position limit over an individual client account. When its client submits a transaction for clearing, once the transaction has passed TAIFEX's transaction eligibility and margin adequacy checks, TAIFEX will further check it based on the position limit set by the clearing member, and it will not be necessary for the clearing member to give consent for each transaction.</p> |
| 第四章 提交結算 | Chapter 4 Submission for Clearing |
| 第一節 交易契約提交平臺 | Section I Approved Trade Affirmation Platforms |
| <p>4.1.1 (提交結算平臺)</p> <p>交易雙方應透過本公司公告認可之交易契約提交平臺，提交集中結算，並應於提交集中結算前完成交易確認。</p> <p>交易雙方得委託店頭衍生性金融商品交易經紀商辦理前項交易契約提交集中結算事宜。</p> <p>本公司辦理集中結算業務，非有正當理由，不因交易契約之成交方式或提交平臺而有差別待遇或歧視。</p> | <p>4.1.1 (Approved trade affirmation platforms)</p> <p>The counterparties in each transaction shall submit the transaction for clearing through an approved trade affirmation platform announced by TAIFEX and complete the affirmation procedure before submitting the transaction for clearing.</p> <p>The counterparties may appoint a third party to submit the transaction for clearing through an approved trade affirmation platform on their behalf.</p> |

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| | <p>TAIFEX shall not discriminate against the submission of an eligible transaction executed bilaterally or on or subject to the rules of an unaffiliated electronic matching platform or trade execution facility without rational reasons during the clearing operation.</p> |
| <p>4.1.2 (本公司對於提交平臺傳送契約資料免責)</p> <p>本公司對於交易契約提交平臺傳送契約資料之正確性、即時性、完整性、傳送遲延或無法傳送及其他問題，不負任何責任。</p> | <p>4.1.2 (Exemption scope for transaction transactions)</p> <p>TAIFEX will not be responsible for the accuracy, immediacy, integrity of transaction data transmission, delay, inability to transmit, completeness, any other damage, or other incidents that can be attributed to the trade affirmation platform arising from problems in the transaction transmission process.</p> |
| <p>第二節 提交集中結算</p> | <p>Section II Transaction Submission Procedure</p> |
| <p>4.2.1 (提交集中結算流程)</p> <p>交易契約提交集中結算之時間，除另有規定外，為本公司營業日上午九時至下午五時。交易契約於下午五時後提交者，本公司將於次一營業日上午九時進行檢核。</p> <p>前項營業日若為行政院公告之補行上班日，本公司當日不受理交易契約提交集中結算，但本公司認為必要時得公告調整之。</p> <p>交易契約(含回溯結算)提交集中結算應符合下列條件：</p> <p>1. 契約適格性：應符合第五章結算商品之規定。</p> | <p>4.2.1 (Transaction submission procedure)</p> <p>Unless otherwise stipulated, transactions can be submitted for clearing between 9:00 and 17:00 on TAIFEX business days. Transactions submitted after 17:00 will be checked by TAIFEX at 9:00 on the following business day.</p> <p>Where the business day in the preceding paragraph is a make-up workday as announced by the Executive Yuan, TAIFEX will not be accepting transactions for clearing on the day, but may announce adjustments as needed.</p> <p>The submission procedure for transactions (including backload transactions) for clearing shall meet the following criteria:</p> <p>1. Transaction eligibility: Transactions must comply with the specifications in Chapter 5.</p> |

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| <p>2. 保證金適足性：交易雙方所屬結算帳戶之超額保證金不得低於新增結算契約所需應繳保證金。</p> <p>3. 客戶交易契約應經結算會員同意：結算會員應於本公司向其確認接受客戶交易契約之提交時起一小時內回覆。本公司回覆交易雙方該交易契約提交狀態：</p> <p>1. 符合前項條件者，回覆狀態為接受，並提供結算契約之編號、成立日期及時間等相關資訊。</p> <p>2. 不符合前項條件之一者，回覆狀態為拒絕，並載明拒絕原因。</p> <p>交易契約屬結算會員之客戶者，本公司將同時回覆交易契約提交狀態予結算會員。</p> | <p>2. Margin adequacy: The excess clearing margins in the transaction parties' clearing accounts must not be lower than the required clearing margin for the new transaction.</p> <p>3. The clearing member's agreement for client clearing transactions: For transactions made by clients of clearing members, TAIFEX will check with the clearing members to confirm their agreement to submission of these transactions within one hour.</p> <p>TAIFEX replying submission status for transaction parties:</p> <p>1. Where all criteria in the preceding paragraph are met: The status is replied to "Accepted", and the number and date and time of transaction will be provided.</p> <p>2. Where any of the criteria in the preceding paragraph is not met: The status is replied to "Rejected", and TAIFEX will give reason for rejection.</p> <p>For transactions made by client of clearing member, TAIFEX will send the transaction status to the client and its clearing member.</p> |
| <p>4.2.2 (回溯結算流程)</p> <p>回溯結算之交易契約提交時，本公司即進行契約規格檢核，並於當日結帳後檢核新增回溯結算交易契約所需保證金。</p> <p>回溯結算之交易契約雙方所屬結算帳戶，其當日結帳後之超額保證金不得低於新增回溯結算契約所需應繳保證金。</p> | <p>4.2.2 (Backloading process)</p> <p>When a backload transaction is submitted, TAIFEX will proceed immediately to check the transaction eligibility, and then check the required margin adequacy for the new backload transaction after daily closing.</p> |

本公司提供新增回溯結算契約應繳保證金試算服務，各結算帳戶試算結果僅為提交結算之參考，實際應繳保證金，應依當日結帳後之計算結果為準。

本公司於提交日次一營業日上午九時前回覆交易雙方回溯結算交易契約提交狀態：

1. 保證金適足性符合者：回覆狀態為接受，並提供結算契約之編號、成立日期及時間等相關資訊。
2. 保證金適足性不符合者：回覆狀態為暫緩，並對保證金不足之交易方所屬結算會員發出保證金繳存通知，於上午十一時前再次檢核是否繳足保證金。
 - (1) 交易契約雙方保證金皆適足：回覆狀態為接受，並提供結算契約之編號、成立日期及時間等相關資訊。
 - (2) 交易契約任一方保證金未適足：回覆狀態為拒絕及拒絕之原因。

The excess clearing margins in the transaction parties' clearing accounts after daily closing must not be lower than the required clearing margin for the new transaction.

TAIFEX provides what-if margin calculator. The calculator generates the required margin of clearing accounts for transactions for clearing as reference only. Actual clearing margins required will be those provided by daily closing calculation.

TAIFEX replying submission status for backload transaction parties by 9:00 on the next business day following the submission date:

1. Where the margin adequacy is met: The status is replied to "Accepted", and the number and date and time of transaction will be provided.
2. Where the margin adequacy is not met: The status is replied to "Suspended", and a margin payment notice will be sent to the clearing member(s) associated with the party(ies) with an inadequate margin. Another check will be performed by 11:00 to determine whether margin adequacy is met.
 - (1) Where both parties have adequate margins: The status is replied to "Accepted", and the number and date and time of transaction will be provided.
 - (2) Where either party have an inadequate margin: The status is replied to "Rejected", and TAIFEX will give reason for rejection.

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| <p>4.2.3 (強制集中結算提交時限)</p> <p>交易契約為主管機關規定應集中結算者，交易雙方應於契約交易日次一營業日本公司受理提交集中結算時間截止前，提交集中結算。</p> | <p>4.2.3 (Mandatory clearing submission deadline)</p> <p>For transactions within the scope of futures trading for which central clearing is required by Competent Authority, the transaction counterparties shall follow the rules for central clearing submission in this section and complete the procedure by the central clearing submission deadline on the next business day following the transaction date.</p> |
| <p>4.2.4 (提交結算涉外國主管機關規定事項)</p> <p>本公司得依外國主管機關規定，限制結算會員辦理集中結算業務之範圍。</p> <p>本公司結算會員或結算會員客戶為美國人或美國期貨商，其交換契約提交集中結算，應符合下列規定：</p> <ol style="list-style-type: none"> 1. 結算會員為美國人者，得為其自有交換契約及自營帳戶交換契約進行結算。 2. 結算會員非美國人者，得為其關聯美國人 (Affiliated U.S. Person) 之自營帳戶交換契約進行結算。 3. 美國期貨商為本公司結算會員，或其開立帳戶之關聯經紀商 (Affiliated Broker) 為本公司結算會員時，得為其自有交換契約及自營帳戶交換契約進行結算。 | <p>4.2.4 (Submission under the regulations required by the foreign competent authority)</p> <p>TAIFEX may, in accordance with the regulations required by the foreign competent authority, restrict the scope of the clearing business for certain persons. According to CFTC’s rules on Exempt DCO, TAIFEX limits its Clearing Business for U.S. Persons and Futures Commissions Merchants to the following circumstances:</p> <ol style="list-style-type: none"> 1. A U.S. person that is a clearing member of TAIFEX may clear swaps for itself and those persons identified in the CFTC’s definition of proprietary account; 2. A non-U.S. person that is a clearing member of TAIFEX may clear swaps for any affiliated U.S. persons identified in the CFTC’s definition of proprietary account; and 3. An entity that is registered with the Commission as a futures commission merchant may be a clearing member of TAIFEX, or otherwise maintain an account with an affiliated broker that is a clearing member, for the purpose of clearing swaps only |

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| <p>前項自營帳戶係指符合美國聯邦法規(CFR)第 17 篇第 1.3 條所稱之自營帳戶(proprietary account)。</p> <p>結算會員或客戶提交之交易契約，依美國交換契約資訊申報規定，向美國交換契約資訊儲存機構(Swap Data Repository, SDR)申報者，交易雙方須告知本公司其所申報之機構，本公司於接受該交易契約提交後，向該機構申報新成立之結算契約及終止之原交易契約，結算會員或客戶無須重覆申報。</p> <p>外國自然人或外國法人提交交易契約至本公司集中結算，應符合外國主管機關規定。本公司認有必要時，得另行公告相關事宜。</p> | <p>for itself and those persons identified in the CFTC’s definition of proprietary account.</p> <p>The proprietary account in this rule refers to a proprietary account that complies with Article 1.3 of Title 17 of the United States Code of Federal Regulations (CFR).</p> <p>When a clearing member requests TAIFEX for clearing eligible transaction that was reported to the Swap Data Repository (SDR), TAIFEX shall report to the relevant SDR the information on the cleared transactions established as a result of the novation. In such cases, the clearing member does not make the duplicative report for the cleared transactions that have been reported to the SDR by TAIFEX.</p> <p>The foreign natural person or foreign juridical person submitting a contract to TAIFEX for centralized settlement shall comply with the regulations of the foreign competent authority. The company may announce relevant matters separately when it deems it necessary.</p> |
| <p>第五章 結算商品</p> | <p>Chapter 5 Cleared Transactions</p> |
| <p>第一節 通則</p> | <p>Section I General Provisions</p> |
| <p>5.1.1 (結算商品契約規格)</p> <p>本公司受理集中結算商品之契約規格由本公司另行公告之。</p> | <p>5.1.1 (Cleared transaction specifications)</p> <p>Specifications of transactions to be cleared by TAIFEX will be announced separately.</p> |
| <p>5.1.2 (評價曲線訂定之時間)</p> | <p>5.1.2 (Time for building valuation curves)</p> |

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| <p>本公司於每一營業日上午十一時起及下午四時起，分別訂定日內及日終評價曲線。</p> <p>本公司得依市場狀況，於前項時間外，機動訂定評價曲線。</p> | <p>TAIFEX starts building the intraday valuation curves and the end-of-day valuation curves at 11:00 am and 4:00 pm, respectively, every business day.</p> <p>Notwithstanding preceding paragraph, TAIFEX may build valuation curves as needed to reflect market conditions.</p> |
| <p>第二節 新臺幣利率交換契約評價方式</p> | <p>Section II TWD interest rate swap transaction pricing</p> |
| <p>5.2.1 (新臺幣利率交換契約評價曲線之訂定及資料取樣方式)</p> <p>本公司為計算新臺幣利率交換契約之淨現值所建構之評價曲線，包含遠期利率曲線及折現率曲線，其所採指標利率期別及利率資料取樣方式如下：</p> <ol style="list-style-type: none"> 1. 指標利率期別：一星期、二星期、一個月、二個月、三個月、六個月、九個月、一年、二年、三年、四年、五年、七年、十年、十二年及十五年。 2. 利率資料取樣：就前款指標利率期別之利率資料，本公司得採中華民國銀行商業同業公會全國聯合會金融業拆款中心公布之台北金融業拆款定盤利率 (TAIBOR) 或替代利率，及新臺幣利率交換契約之市場利率資料計算之。 3. 前款利率資料無法取得者，本公司得採下列方式補足： <ol style="list-style-type: none"> (1) 以插補法計算之。 (2) 要求結算會員提供利率資料後計算之。 | <p>5.2.1 (Methods for building valuation curves and pricing data for TWD interest rate swap cleared transactions)</p> <p>Valuation curves that TAIFEX builds to calculate net present value of TWD interest rate swap cleared transactions include forward interest rate curves and discount rate curves. The maturities and the pricing data for interest rate benchmarks are as follows:</p> <ol style="list-style-type: none"> 1. Maturities for interest rate benchmarks: one week, two weeks, one month, two months, three months, six months, nine months, one year, two years, three years, four years, five years, seven years, ten years, twelve years, and fifteen years. 2. Pricing data: Regarding the pricing data for the maturities of preceding subparagraph for interest rate benchmarks, TAIFEX may use the Taipei Interbank Offered Rates (TAIBOR) or substitute rates published by the Bankers Association of the Republic of China and the market rates for TWD interest rate swaps. |

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| <p>4. 前二款利率資料，如本公司認為無法反映市場狀況或有必要時，本公司得另決定之。</p> <p>前項第三款第二目之利率資料，結算會員於接獲本公司通知後三十分鐘內提供。</p> <p>第一項指標利率期別及利率資料取樣，本公司得視市場狀況調整之。</p> | <p>3. Where the pricing data of preceding subparagraph are not available, TAIFEX may supplement the data in the following methods:</p> <p>(1) by interpolation.</p> <p>(2) by the interest rate data that TAIFEX asks clearing members to provide.</p> <p>4. Where TAIFEX deems the interest rate data in the two preceding subparagraphs are unable to reflect market conditions or where necessary, TAIFEX may decide otherwise at its discretion.</p> <p>Regarding the interest rate data under Subparagraph 3, Item 2 of the preceding paragraph, clearing members are to provide the data within thirty minutes after being notified by TAIFEX.</p> <p>TAIFEX may adjust the maturities and pricing data for interest rate benchmarks in the first paragraph as needed to reflect market conditions.</p> |
| <p>5.2.2 (新臺幣利率交換契約之淨現值)</p> <p>本公司於每一營業日，依下列方式計算新臺幣利率交換契約之淨現值：</p> <p>1. 依評價曲線計算下列現金流量之現值：</p> <p>(1) 固定利率端現值：按契約之名日本金及固定利率，計算下一營業日至到期日所有現金流量折現至計算當日之現值。</p> | <p>5.2.2 (Net present value of TWD interest rate swaps)</p> <p>TAIFEX calculates net present value of TWD interest rate swaps by the following methods every business day.</p> <p>1. Present value of cleared transactions' cash flows based on the valuation curves:</p> <p>(1) Present value of the fixed rate interest amount: The present value calculated by discounting all cash flows which are based on cleared transactions' notional and fixed rate from the next business day to the maturity date.</p> |

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| <p>(2) 浮動利率端現值：按契約之名目本金、定盤利率及評價曲線估算之遠期利率，計算下一營業日至到期日所有現金流量折現至計算當日之現值。</p> <p>2. 依現金流量之現值計算淨現值：</p> <p>(1) 收取固定利率支付浮動利率者，契約淨現值為固定利率端現值扣除浮動利率端現值。</p> <p>(2) 收取浮動利率支付固定利率者，契約淨現值為浮動利率端現值扣除固定利率端現值。</p> <p>前項淨現值計算方式，本公司基於反映其合理市場價值或市場管理所需而認為有必要時，得由本公司決定之。</p> | <p>(2) Present value of the floating rate interest amount: The present value calculated by discounting all cash flows which are based on cleared transactions' notional, fixing rates and forward interest rates estimated by valuation curves from the next business day to the maturity date.</p> <p>2. Net present value is calculated based on preceding present value:</p> <p>(1) If the party to the cleared transaction is a floating rate payer, the net present value of a cleared transaction is the present value of the fixed rate interest amount less the present value of the floating rate interest amount.</p> <p>(2) If the party to the cleared transaction is a fixed rate payer, the net present value of a cleared transaction is the present value of the floating rate interest amount less the present value of the fixed rate interest amount.</p> <p>The net present value calculation above may be determined at TAIFEX's discretion when TAIFEX deems it necessary to reflect reasonable market value or facilitate market regulation.</p> |
| <p>第三節 新臺幣無本金交割遠期外匯契約評價方式</p> | <p>Section III Valuation Method for TWD Non-Deliverable Forwards (NDFs)</p> |
| <p>5.3.1 (新臺幣無本金交割遠期外匯契約評價曲線之訂定及資料取樣方式)</p> <p>本公司為評價新臺幣無本金交割遠期外匯契約使用之資料，包含即期匯率、遠期匯率或換匯點數、</p> | <p>5.3.1 (Methods for Building Valuation Curves and Data Sampling for TWD NDFs)</p> <p>Data that TAIFEX uses for valuation of TWD NDFs include spot rates, FX forward rates or swap points, maturity settlement rates,</p> |

到期結算匯率及折現率曲線，其資料來源、更新頻率及期別如下，本公司並得視市場狀況調整之。

1. 即期匯率

- (1) 資料來源：台北外匯經紀公司及外匯經紀商。
- (2) 更新頻率：台北外匯經紀公司上午 9 時至下午 4 時每 15 分鐘更新;外匯經紀商依其更新時間而定。

2. 遠期匯率或換匯點數

- (1) 資料來源：外匯經紀商。
- (2) 更新頻率：依外匯經紀商更新時間而定。
- (3) 期別：一星期、一個月、二個月、三個月、六個月、九個月、一年、二年。
- (4) 前款遠期匯率或換匯點數資料無法取得者，準用第 5.2.1 條第一項第三款、第四款及第二項規定。

3. 到期結算匯率

- (1) 資料來源：台北外匯經紀公司。
- (2) 採樣時點：依契約規格及 EMTA 範本所訂之到期結算匯率公布時間而定。

4. 折現率曲線

- (1) 資料來源：路孚特(Refinitiv)。
- (2) 更新頻率：依評價曲線訂定時間而定。
新臺幣無本金交割遠期外匯契約之評價曲線包含遠期匯率曲線及折現率曲線，建構方式如下：

and discount rate curves. The data sources, update frequency, and maturities are as follows, and may be adjusted by TAIFEX depending on market conditions.

1. Spot rates

- (1) Data source: Taipei Forex Inc. and foreign exchange brokers.
- (2) Update frequency: updated by Taipei Forex Inc. every 15 minutes from 9:00 to 16:00; set by foreign exchange brokers according to those update times.

2. FX forward rates or swap points

- (1) Data source: foreign exchange brokers.
- (2) Update frequency: set according to the times of updates by the foreign exchange brokers.
- (3) Maturity: 1 week, 1 month, 2 months, 3 months, 6 months, 9 months, 1 year, 2 years.
- (4) If information cannot be obtained on the FX forward rates or swap points under the preceding subparagraph, the provisions of subparagraphs 3 and 4 of paragraph 1, and paragraph 2, of Section 5.2.1 shall apply mutatis mutandis.

3. Maturity settlement rates

- (1) Data source: Taipei Forex Inc.
- (2) Sampling time: set according to the maturity settlement rate announcement times adopted under the transaction specifications and EMTA template.

4. Discount rate curve

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| <p>1. 遠期匯率曲線以即期匯率及遠期匯率或換匯點數建構，用以計算遠期現金流量。</p> <p>2. 折現率曲線以美元擔保隔夜融資利率(Secured Overnight Financing Rate, SOFR)及 SOFR 隔夜指數交換 (Overnight Index Swaps, OIS)利率資料建構零息利率曲線，用以遠期現金流量之折現。</p> | <p>(1) Data source: Refinitiv.</p> <p>(2) Update frequency: set according to the time for building valuation curve.</p> <p>TWD NDF valuation curves include FX forward rate curves and discount rate curves. They are built by the following methods:</p> <ol style="list-style-type: none"> 1. FX forward rate curves are built using the spot rate and FX forward rate or swap points, and are used for calculating forward cash flows. 2. Discount rate curves: USD Secured Overnight Financing Rate (SOFR) and SOFR Overnight Index Swaps (OIS) rate data are used to build zero rate curves, which are used for discounting forward cash flows. |
| <p>5.3.2 (新臺幣無本金交割遠期外匯契約之淨現值)</p> <p>本公司於每一營業日，依下列方式計算新臺幣無本金交割遠期外匯契約之淨現值：</p> <ol style="list-style-type: none"> 1. 契約評價日日終前：按契約名目本金、契約約定之遠期匯率、評價曲線估算之遠期匯率與折現率，計算到期結算日之現金流量，並折現至計算當日。 2. 契約評價日日終及契約評價日後：按契約名目本金、契約約定之遠期匯率、到期結算匯率及評價曲線估算之折現率，計算到期結算日之現金流量，並折現至計算當日。 | <p>5.3.2 (Net present value of TWD NDFs)</p> <p>TAIFEX calculates the net present value of TWD NDFs by the following methods every business day:</p> <ol style="list-style-type: none"> 1. Before end-of-day on the transaction valuation date: The present value calculated by discounting cash flows which are based on the transaction's notional amount, the transaction's stipulated FX forward rate, and FX forward rate and discount rate estimated by valuation curves for the maturity settlement date. 2. End-of-day on the transaction valuation date and after the transaction valuation date: The present value calculated by discounting cash flows which are based on the transaction's notional amount, the transaction's stipulated FX forward rate, |

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| <p>前項契約評價日及到期結算日遇相關金融中心非營業日之調整原則，由本公司另行公告之。</p> <p>第一項淨現值計算方式，本公司基於反映其合理市場價值或市場管理所需而認為有必要時，得由本公司決定之。</p> | <p>maturity settlement rate, and discount rate estimated by valuation curves for the maturity settlement date.</p> <p>TAIFEX will separately announce principles for adjustments to be made in the event a transaction valuation date or maturity settlement date under the preceding paragraph falls on a non-business day of a relevant financial center.</p> <p>The net present value calculation method under paragraph 1 may be determined at TAIFEX's discretion when TAIFEX deems it necessary to reflect reasonable market value or facilitate market regulation.</p> |
| <p>第六章 保證金</p> | <p>Chapter 6 Margin</p> |
| <p>第一節 保證金及洗價損益</p> | <p>Section I Margin and Mark-To-Market Difference</p> |
| <p>6.1.1 (原始保證金)</p> <p>本公司於每一營業日日內及日終，計算最近五年結算契約之評價所採利率及匯率變動幅度，按結算會員自有結算帳戶及各客戶結算帳戶之結算契約，分別估算至少可涵蓋一定期間淨現值變動幅度百分之九十九點五信賴區間之預估損失值及考量本公司所選定壓力期間之預估損失值，作為各結算帳戶之原始保證金。</p> <p>前項涵蓋一定期間，於結算會員自有結算帳戶為五個營業日；客戶結算帳戶為七個營業日。</p> | <p>6.1.1 (Initial margin)</p> <p>TAIFEX calculates the initial margins for the cleared transactions of clearing members' proprietary account and each client account respectively during the intraday and the end of each business day to cover the expected loss of net present value changes over the certain period at a 99.5% confidence interval based on the changes of interest and exchange rates in last five years and the expected loss given TAIFEX's chosen stress period.</p> <p>The certain period of preceding paragraph refers to five business days for proprietary accounts of clearing members; and seven business days for client accounts of clearing members.</p> |
| <p>6.1.2 (流動性風險保證金)</p> | <p>6.1.2 (Liquidity risk margin)</p> |

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| <p>本公司得就結算會員自有結算帳戶及各客戶結算帳戶之結算契約，按各期別利率或匯率變動一個基點對淨現值之敏感度或結算契約之名日本金，逾越本公司所定各期別門檻部分，計算加收之流動性風險保證金。</p> <p>前項各期別門檻及逾越門檻部分之流動性風險保證金加收標準，於結算會員依本公司之要求提供交易契約之買賣價差及相關資料後，由本公司訂定之。</p> | <p>TAIFEX may require additional liquidity risk margin for the cleared transactions of clearing members' proprietary account and each client account respectively when the change in net present value as a result of a basis point change in interest rates or exchange rates, or the notional amount, in excess of the threshold that TAIFEX sets for the corresponding maturities.</p> <p>The threshold and the level of liquidity risk margin for the corresponding maturities of preceding paragraph will be determined by TAIFEX according to the bid/ask spreads and relevant information provided by clearing members as required by TAIFEX.</p> |
| <p>6.1.3 (連續假日加收額外保證金)</p> <p>本公司得計算足以涵蓋連續假日期間結算契約之潛在價格波動風險，並依結算會員自有結算帳戶及各客戶結算帳戶，分別加收長假之額外保證金；其收取方式由本公司另行公告之。</p> | <p>6.1.3 (Additional margins for holidays)</p> <p>TAIFEX may require addition margin for holidays for clearing members' proprietary account and each client account respectively to cover potential fluctuation risks in cleared transactions during long holidays. The corresponding methods will be announced by TAIFEX.</p> |
| <p>6.1.4 (變動保證金及洗價損益)</p> <p>本公司於每一營業日日內及日終，就結算會員自有結算帳戶及各客戶結算帳戶結算契約之變動保證金及洗價損益計算如下：</p> <ol style="list-style-type: none"> 1. 日內變動保證金或洗價損益：各結算契約依當日日內評價計算之淨現值，扣除依前一營業日日終評價計算之淨現值後之差額，作為原始保證金之調整項。 | <p>6.1.4 (Variation margin and mark-to-market difference)</p> <p>TAIFEX calculates the variation margins and mark-to-market difference for the cleared transactions of clearing members' proprietary account and each client account respectively during the intraday and the end of each business day as follows:</p> <ol style="list-style-type: none"> 1. Intraday variation margin or mark-to-market difference: The difference between the net present value of cleared transaction |

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| <p>2. 日終變動保證金或洗價損益：各結算契約依當日日終評價計算之淨現值，扣除依前一營業日日終評價計算之淨現值後之差額，作為次一營業日之結算款項。</p> <p>本公司於日終計算淨現值，遇次一營業日為結算契約之利息收付日或到期結算日時，該淨現值將扣除或加計次一營業日應收或應付利息或到期結算損益金額折現至計算當日之現值；結算契約為當日新成立者，其前一營業日之淨現值為零。</p> | <p>based on the intraday valuation less the net present value of cleared transaction based on the end of previous business day valuation and it is treated as the adjustment for the initial margin.</p> <p>2. End-of-day variation margin or mark-to-market difference: The difference between the net present value of cleared transaction based on the end-of-day valuation less the net present value of cleared transaction based on the end of previous business day valuation and it is treated as the the settlement amount for the following business day.</p> <p>When TAIFEX calculates net present value of cleared transactions at the end of day, if the following business day is the coupon payment date or maturity settlement date for the cleared transaction, the present value of coupon or the maturity settlement amount on the following business day discounted to the calculation date will be added or deducted from the net present value. For cleared transactions newly established on the day, the net present value on the previous business day is zero.</p> |
| <p>6.1.5 (預繳保證金)</p> <p>結算會員之自有交易契約或客戶交易契約提交本公司集中結算前，本公司得要求結算會員預先繳存保證金，致各結算帳戶之超額保證金達足以支應新增結算契約所需應繳結算保證金。</p> | <p>6.1.5 (Pre-margin)</p> <p>Before a clearing member submits a proprietary transaction or client transaction to TAIFEX for clearing, TAIFEX may require that the clearing member deposit margin in advance so that the excess margins of the clearing accounts are sufficient to pay required clearing margin of newly added cleared transactions.</p> |

6.1.6 (價格校正利息及價格校正金額)

本公司於每一營業日日終，就結算會員自有結算帳戶及各客戶結算帳戶結算契約之價格校正利息及價格校正金額計算如下：

1. 價格校正利息：以累積至前一營業日日終變動保證金乘以本公司規定之利率乘以計息天數計算之。
2. 價格校正金額：以累積至前一營業日日終洗價損益淨額乘以本公司規定之利率乘以計息天數計算之。

本公司向結算會員收取或支付日終變動保證金或日終洗價損益者，支付或收取前項價格校正利息或價格校正金額。但前項利率為負數者，價格校正利息或價格校正金額之收付方向相反。

第一項結算契約為新臺幣計價者，採用中央銀行公告之金融業隔夜拆款利率，並以每年三百六十五天，按計算當日起至次一營業日前一日止之實際天數作為計息天數。

第一項結算契約為美元計價者，採用紐約聯邦準備銀行(Federal Reserve Bank of New York)公告且最新可取得之美元擔保隔夜融資利率，並以每年三百六十天，按計算當日起至次一營業日前一日止之實際天數作為計息天數。

6.1.6 (Price alignment interest and price alignment amount)

TAIFEX calculates the price alignment interests and price alignment amounts for the cleared transactions of clearing members' proprietary account and each client account respectively at the end of each business day as follows:

1. Price alignment interest (PAI): calculated as the end-of-day variation margin accumulated up to the previous business day multiplied by the interest rate designated by TAIFEX and multiplied by the number of interest counting days.
2. Price alignment amount (PAA): calculated as the end-of-day mark-to-market difference accumulated up to the previous business day multiplied by the interest rate designated by TAIFEX and multiplied by the number of interest counting days.

Where TAIFEX collects from or pays to clearing members end-of-day variation margins or end-of-day mark-to-market differences, TAIFEX pays or collects the price alignment interests and price alignment amounts of preceding paragraph. Where the interest rate in the preceding paragraph is negative, the direction of collection and payment of price alignment interest or price alignment amount will be reversed.

Where the cleared transactions in the first paragraph are denominated in New Taiwan Dollars, the interbank offered rates published by the Central Bank of the Republic of China and the 365-day of a year will be adopted. The number of interest counting days

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| | <p>will be the actual number of days counting from and including the calculation day to the end of the day before the next business day.</p> <p>If a cleared transaction under paragraph 1 is denominated in US dollars, the latest available daily USD secured overnight financing rate (SOFR) published by the Federal Reserve Bank of New York will be used. On the basis of a year of 360 days, the number of interest counting days will be the actual number of days counting from and including the calculation day to the end of the day before the next business day.</p> |
| <p>6.1.7 (擔保型結算契約變更為損益型時之返還變動保證金與洗價損益收付計算方式)</p> <p>結算會員變更結算帳戶之每日結算類型，由擔保型變更為損益型者，應依下列規定返還變動保證金及收付洗價損益：</p> <ol style="list-style-type: none"> 1. 結算契約累積至變更當日已收付變動保證金為正值者，結算會員應返還該契約累積已收付變動保證金，本公司應支付相同金額之洗價損益。 2. 結算契約累積至變更當日已收付變動保證金為負值者，本公司應返還該契約累積已收付變動保證金，結算會員應支付相同金額之洗價損益。 | <p>6.1.7 (Calculation of return of variation margin and pay or receive of mark-to-market difference when a CTM transaction is changed to a STM transaction)</p> <p>When a clearing member changes the daily clearing type of a clearing account from CTM to STM, it shall comply with return of variation margin and pay or receive of mark-to-market difference as follows:</p> <ol style="list-style-type: none"> 1. Where the cumulative variation margin paid/received up to the change date is positive, the clearing member shall return the cumulative variation margin, and TAIFEX will pay the mark-to-market difference of the same amount. 2. Where the cumulative variation margin paid/received up to the change date is negative, TAIFEX will return the cumulative variation margin, and the clearing member shall pay the mark-to-market difference of the same amount. |

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| <p>第二節 保證金繳存通知</p> | <p>Section II Margin Deposit Notifications</p> |
| <p>6.2.1 (日內保證金繳存通知)</p> <p>本公司於每一營業日中午十二時，依日內評價計算結算會員自有結算帳戶及各客戶結算帳戶之原始保證金、變動保證金及洗價損益。</p> <p>依前項計算後，結算帳戶之結算保證金餘額低於應繳結算保證金者，本公司按不足之金額，對結算會員發出日內保證金繳存通知，結算會員應於下午三時三十分前，符合本公司應繳保證金標準。</p> | <p>6.2.1 (Intraday margin deposit notifications)</p> <p>TAIFEX calculates initial margins, variation margins, and mark-to-market differences based on the intraday valuation for the cleared transactions of clearing members' proprietary account and each client account respectively at 12:00 pm on every business day.</p> <p>Where the clearing margin balance of a clearing account is lower than the required clearing margin after the calculation above, TAIFEX will issue an intraday margin deposit notification for the shortfall to the clearing member, and the clearing member shall meet TAIFEX's margin requirement by 3:30 pm on the same day.</p> |
| <p>6.2.2 (日終保證金繳存通知)</p> <p>本公司辦理當日結帳時，依日終評價計算結算會員自有結算帳戶及各客戶結算帳戶之原始保證金、變動保證金及洗價損益，並於次一營業日辦理下列日終保證金收付及繳存通知：</p> <ol style="list-style-type: none"> 1. 就結算帳戶結算保證金之現金餘額與變動保證金及洗價損益逕行辦理收付，倘有不足者，本公司於上午八時三十分起通知結算會員繳存，結算會員應於上午十一時前繳足。 2. 結算帳戶之結算保證金餘額低於應繳結算保證金時，本公司按不足之金額，於上午八時三十分起通知結算會員 | <p>6.2.2 (End-of-day margin deposit notifications)</p> <p>TAIFEX will calculate initial margins, variation margins, and mark-to-market differences based on the end-of-day valuation for the cleared transactions of clearing members' proprietary account and each client account respectively when performing daily settlement at the end of day, and issue the end-of-day margin deposit notifications below on the following business day.</p> <ol style="list-style-type: none"> 1. Where cash balance of the clearing margin is not sufficient to pay variation margin and mark-to-market difference of the account, TAIFEX will, on or after 8:30 am, notify the clearing member to make a deposit, and the clearing member shall make up the shortfall by 11:00 am. |

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| <p>繳存，結算會員應於上午十一時前，符合本公司應繳保證金標準。</p> | <p>2. Where the clearing margin balance of a clearing account is lower than the required clearing margin, TAIFEX will, on or after 8:30 am, notify the clearing member to make a deposit, and the clearing member shall meet TAIFEX's margin requirement by 11:00 am.</p> |
| <p>6.2.3 (機動保證金繳存通知)</p> <p>本公司得依市場狀況，機動評價計算結算會員自有結算帳戶及各客戶結算帳戶之原始保證金、變動保證金及洗價損益。</p> <p>依前項計算後，結算帳戶之結算保證金餘額低於應繳結算保證金者，本公司按不足之金額，對結算會員發出保證金繳存通知。結算會員應於保證金繳存通知發出後兩小時內，符合本公司應繳保證金標準。</p> | <p>6.2.3 (Ad hoc margin deposit notifications)</p> <p>TAIFEX may, depending on market conditions, calculate initial margins, variation margins, and mark-to-market differences based on ad hoc valuation for the cleared transactions of clearing members' proprietary account and each client account respectively.</p> <p>Where the clearing margin balance of a clearing account is lower than the required clearing margin, TAIFEX will issue a margin deposit notification for the shortfall to the clearing member after the calculation above. The clearing member shall meet TAIFEX's margin requirement within two hours after the notification is issued.</p> |
| <p>6.2.4 (自有資金繳存客戶保證金)</p> <p>結算會員個別客戶結算帳戶之結算保證金餘額低於應繳結算保證金，且無法於本節規定時限內繳足者，結算會員應依下列方式於規定時限內，以自有資金繳存差額：</p> | <p>6.2.4 (Clearing Member's own funds cover client's margin obligation)</p> <p>Where the clearing margin balance of a clearing member's client account is lower than the required clearing margin and the client is unable to make up the shortfall by the deadline given herein, the clearing member shall deposit the shortfall from its own funds to TAIFEX by the deadline.</p> |

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| <p>1. 以自有結算帳戶之現金結算保證金繳存者，應向本公司申請將自有結算帳戶款項移轉至客戶結算帳戶。</p> <p>2. 以自有資金帳戶之現金繳存者，應將自有資金撥入本公司店頭結算保證金專戶，並通知本公司將該款項計入客戶結算帳戶。</p> <p>前項結算會員以自有資金繳存至客戶結算帳戶之金額，得於客戶補足該差額後，依保證金提領規定申請提領。</p> | <p>When making a deposit into a client's clearing account from its own fund, a clearing member shall comply with the rules below:</p> <p>1. Where the clearing member is making a deposit from its cash margin of proprietary account, the clearing member shall submit the application to TAIFEX to transfer the amount from the clearing member's proprietary account to the client's clearing account.</p> <p>2. Where the clearing member is making a cash margin deposit from its own funds, the clearing member shall deposit the amount into TAIFEX's OTC derivatives clearing margin account, and notify TAIFEX to allocate the amount to the client's clearing account.</p> <p>For the amount deposited into the client's clearing account from the clearing member's own funds in preceding paragraph, the clearing member may request to withdraw the amount according to the margin withdrawal rules after the client makes up the shortfall .</p> |
| <p>第七章 結算與交割</p> | <p>Chapter 7 Clearing and settlement</p> |
| <p>第一節 結算款項計算與收付</p> | <p>Section I Calculation and Payment of Settlement Amount</p> |
| <p>7.1.1 (結算款項計算)</p> <p>本公司於每一營業日當日結帳時，計算結算會員自有結算帳戶及各客戶結算帳戶之現金結算款項如下：</p> | <p>7.1.1 (Calculation of settlement amount)</p> <p>At closing each business day, TAIFEX calculates settlement amounts for client accounts and proprietary accounts of clearing members as follows:</p> |

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| <ol style="list-style-type: none"> 1. 結算帳戶每日結算類型為損益型者，各結算契約之日終洗價損益及價格校正金額。 2. 結算帳戶每日結算類型為擔保型者，各結算契約之日終變動保證金及價格校正利息。 3. 結算契約於次一營業日之應收付固定利率或浮動利率利息金額。 4. 結算契約於次一營業日之應收付到期結算損益金額。 5. 結算契約於當日部位移轉生效之部位移轉應收付款項。 6. 結算契約於次一營業日之部位壓縮應收付款項。 7. 結算帳戶於當日變更每日結算類型，各結算契約之應返還變動保證金金額及洗價損益。 8. 結算帳戶於當日移入拍賣組合部位之拍賣得標款項。 9. 結算契約規定於次一營業日之其他應收付款項。 10. 其他本公司規定於次一營業日之應收付款項。 | <ol style="list-style-type: none"> 1. Where the daily settlement type for a clearing account is STM, calculate the end-of-day mark-to-market difference and PAA for each cleared transaction. 2. Where the daily settlement type for a clearing account is CTM, calculate the end-of-day variation margin and PAI for each cleared transaction. 3. The payable or receivable amount of interest at fixed or floating rate on a cleared transaction on the following business day. 4. The payable or receivable amount of maturity settlement amount on a cleared transaction on the following business day. 5. Where a cleared transaction becomes effective at position transfer on the day, calculate the payable or receivable amount on the position transfer. 6. The payable or receivable amount of compression on a cleared transaction on the following business day. 7. Where a clearing account changes the daily settlement type on the day, calculate the variation margin to be returned and mark-to-market difference on each cleared transaction. 8. For positions in a clearing account to be transferred into an auction portfolio on the day, calculate the amount of winning bids. 9. Other payable or receivable amounts on a cleared transaction on the following business day as required. |
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| | 10. Other payable or receivable amounts on the following business day stipulated by TAIFEX. |
| <p>7.1.2 (結算款項收付)</p> <p>前條結算款項，本公司於次一營業日上午八時三十分前就各結算帳戶依相同幣別逕行現金淨額收付。</p> <p>結算會員各結算帳戶之現金結算保證金餘額不足支應應付結算款項者，本公司自收付日上午八時三十分起通知結算會員，結算會員應於當日上午十一時前，就不足金額以現金繳存至本公司；該結算帳戶屬客戶者，結算會員應通知客戶於時限內補繳。</p> | <p>7.1.2 (Payment of settlement amount)</p> <p>Regarding the aforesaid settlement amount, TAIFEX is to pay or receive the net cash amount in the same currency in the clearing account by 8:30 am on the following business day.</p> <p>Where the cash margin balance on a clearing member's clearing account is insufficient to pay the settlement amount, TAIFEX will notify the clearing member on 8:30 am on the payment date and clearing member shall deposit the shortfall in cash into TAIFEX by 11:00 am on the same day. Where the clearing account is a client account, the clearing member is to notify the client to make up the shortfall by the deadline.</p> |
| <p>7.1.3 (結算款項結算日變更)</p> <p>本公司遇有發生天然災害、暴動或戰禍或其他不可抗力之事件，致影響本公司結算交割業務之正常運作，得順延原定結算款項結算日。</p> | <p>7.1.3 (Change of settlement date for settlement amount)</p> <p>In the event of a natural disaster, riot or war or any other force majeure event that causes disruption to TAIFEX's clearing operation, the settlement date for the settlement amount may be postponed.</p> |
| 第二節 結算保證金收付 | Section II Clearing Margin Payments |
| <p>7.2.1 (現金保證金及可抵繳之有價證券)</p> <p>結算會員及其客戶得以新臺幣及本公司公告之外幣繳存結算保證金及客戶保證金，或以本公司公告之中央登錄公債及其他有價證券辦理抵繳。但結算會員之客戶為境外華僑及外國人者，結算會員及該客戶</p> | <p>7.2.1 (Cash margin and eligible securities)</p> <p>When clearing members handle clearing margins for clearing operations and clients handle client's margins for clearing operations, the deposits may be made in TWD and foreign currency announced by TAIFEX, or Book-entry central government bonds</p> |

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| <p>應以本公司公告之外幣繳存應繳結算保證金及客戶保證金；變動保證金及洗價損益等結算款項則依各結算契約計價幣別收付，若涉及結匯應由該客戶之保管銀行或代理人依相關規定辦理結匯。</p> <p>結算會員為外國金融機構依法在我國境內設立之分支機構，且為總機構或總機構之其他分支機構辦理自有集中結算業務者，其總機構或總機構之境外分支機構準用前項但書規定。</p> <p>第一項其他有價證券之標的範圍及單一有價證券繳存上限，由本公司報經主管機關核定後公告之；調整時亦同。</p> | <p>and other securities announced by TAIFEX. However, if the client of the clearing member is an overseas Chinese or a foreign national, the clearing member and the client should deposit the required clearing margins and client's margins by foreign currency announced by TAIFEX. The settlement amount including variation margin and mark-to-market difference should be paid or received in the currency of the cleared transaction. Exchange settlement of the necessary funds should be handled by the custodian bank or agent in accordance with the relevant regulations.</p> <p>If a clearing member is a branch established within the territory of the R.O.C. by a foreign financial institution, and handles proprietary clearing operations for the head office or other branches, the proviso of the preceding paragraph shall apply mutatis mutandis to the head office or offshore branches.</p> <p>The scope and single deposit limit of the other securities under Paragraph 1 will be filed by TAIFEX with the competent authority for approval and then announced. The same applies to any subsequent amendments.</p> |
| <p>7.2.2 (結算保證金存入)</p> <p>結算會員存入結算保證金，應依下列規定辦理：</p> <ol style="list-style-type: none"> 1. 作業時間為本公司營業日上午八時三十分至下午五時三十分。 2. 結算會員繳存現金及有價證券，應依本公司指定方式，存入本公司店頭結算保證金專戶。 | <p>7.2.2 (Deposit of clearing margins)</p> <p>When depositing a clearing margin, the clearing member is to follow the rules below:</p> <ol style="list-style-type: none"> 1. The hours are 8:30 am to 5:30 pm on business days. |

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| <p>3. 結算會員應按自有及個別客戶結算帳戶，以本公司指定方式通知本公司現金及有價證券繳存資料。</p> <p>結算會員繳存之現金及有價證券，經本公司於當日下午五時三十分前確認入帳者，始計入當日結算保證金餘額。</p> | <p>2. When depositing cash and securities, clearing members are to follow the method designated by TAIFEX and deposit cash and securities into TAIFEX's clearing margin account.</p> <p>3. Clearing members are to follow the method designated by TAIFEX and inform TAIFEX of details of such cash and securities deposits based on their proprietary and individual client accounts.</p> <p>Where TAIFEX confirms, by 5:30 pm, a cash and securities deposit from a clearing member on the same day, the deposit will be included in the clearing margin balance for the day.</p> |
| <p>7.2.3 (結算保證金提領)</p> <p>結算會員申請提領結算保證金，應依下列規定辦理：</p> <p>1. 作業時間為本公司營業日上午八時三十分至下午二時。</p> <p>2. 結算會員應按自有及客戶結算帳戶，以本公司指定方式向本公司申請提領結算保證金。</p> <p>結算會員申請提領結算保證金不得有本公司店頭業務規則第五十三條第一項所定違約情事之一，並應依下列規定辦理：</p> <p>1. 帳戶合計超額保證金及所欲提領幣別餘額皆為正值，始可申請提領該幣別，其可提領金額為帳戶合計超額保證金及該幣別餘額較小者之金額為限。</p> | <p>7.2.3 (Withdrawal of clearing margins)</p> <p>When withdrawing a clearing margin, the clearing member is to follow the rules below:</p> <p>1. The hours are 8:30 am to 2:00 pm on business days.</p> <p>2. Clearing members are to follow the method designated by TAIFEX and request to withdraw clearing margins from TAIFEX based on their proprietary and individual client accounts.</p> <p>Clearing members requesting to withdraw clearing margins shall not be in default as defined under Article 53, Paragraph 1 of the Taiwan Futures Exchange OTC Derivative Clearing Operating Rules and should follow the rules below:</p> <p>1. Only when the total excess margin of the clearing account and the balance of the currency desired to be withdrawn are both positive in value, can an application be submitted to withdraw</p> |

但結算帳戶屬境外華僑及外國人者，其新臺幣可提領金額為帳戶合計超額保證金及新臺幣超額保證金較小者之金額為限；其外幣可提領金額為帳戶合計超額保證金、帳戶合計外幣超額保證金及該幣別餘額較小者之金額為限。

2. 所欲提領之有價證券存有餘額時，始可申請提領該有價證券，扣除申請提領數額後，帳戶合計結算保證金餘額不得低於應繳結算保證金。

結算會員於上午十一時前申請提領結算保證金者，本公司於當日中午十二時前將結算保證金撥入結算會員指定之店頭結算保證金專戶；於下午二時前申請者，本公司於當日下午三時前撥入指定之店頭結算保證金專戶。

such currency; the withdrawable amount shall be limited to the total excess margin of the clearing account, or the balance of such currency, whichever is lower. If the clearing account is belong to an overseas Chinese or a foreign national, the withdrawable amount of New Taiwan Dollar is limited to the total excess margin of the clearing account, or the excess margin of New Taiwan Dollar, whichever is lower; the withdrawable amount of foreign currency is limited to the total excess margin of the clearing account, or the total excess margin of the foreign currency of the clearing account, or the balance of such currency, whichever is lower.

2. Only when there is a balance of the securities desired to be withdrawn, can an application be made to withdraw such securities. After deducting the amount applied for withdrawal, the balance of the total clearing margin of the clearing account shall not be less than the required clearing margin.

Where a clearing member requests to withdraw clearing margin by 11:00 am, TAIEX will start processing the withdrawal requests at 12:00 pm on the same day, and transfer the funds to the OTC clearing margin account designated by the clearing member. Where a request is made by 2:00 pm, TAIEX will start processing the withdrawal requests at 3:00 pm on the same day, and transfer the funds to the OTC clearing margin account designated by the clearing member.

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| <p>7.2.4 (保證金代結匯)</p> <p>結算會員各結算帳戶之結算保證金不足支應，且遇匯款無法於時效內完成、不可抗力情事或結算會員不履行結算交割義務時，本公司得代結算會員辦理結匯。</p> <p>結算會員與客戶間之款項收付涉及結匯時，應由客戶或其代理人辦理結匯。</p> <p>前二項結匯及申報事宜，應依外匯主管機關相關規定辦理。</p> | <p>7.2.4 (Foreign exchange settlement agent services for margin)</p> <p>If the clearing margin in the clearing account of the clearing member is insufficient, and in the event that the fund transfer cannot be completed within the time limit, or force majeure, or the clearing member fails to perform its clearing and settlement obligations, TAIFEX may handle the exchange settlement on behalf of the clearing member.</p> <p>Exchange settlement of the payment between clearing member and client should be handled by such client or its agent.</p> <p>Such foreign exchange transactions and reporting procedures are to be completed as required by the foreign exchange authority.</p> |
| <p>7.2.5 (不可抵繳之有價證券更換提領)</p> <p>結算會員各結算帳戶抵繳結算保證金繳存之有價證券，於本公司公告調整有價證券抵繳標的範圍後，不再為得抵繳之標的者，結算會員應自公告生效日起五個營業日內，辦理更換提領事宜。</p> <p>結算會員未依前項規定辦理提領，而其結算帳戶之結算保證金餘額未低於應繳結算保證金者，本公司得逕行返還該有價證券至結算會員之店頭結算保證金專戶。</p> | <p>7.2.5 (Withdrawal of securities ineligible to be posted as margin collateral)</p> <p>For securities in clearing members' clearing accounts that are reclassified as ineligible to be posted as margin collateral as announced by TAIFEX, the clearing members are to request to withdrawal according to TAIFEX's rules within five business days after TAIFEX's announcement comes into effect.</p> <p>Where a clearing member fails to withdraw the securities as required above and the clearing margin in the clearing account is not lower than the required clearing margin, TAIFEX may unilaterally return the securities to the clearing member's OTC clearing margin account.</p> |
| <p>第三節 有價證券抵繳結算保證金</p> | <p>Section III Margin Securities</p> |

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| <p>7.3.1 (抵繳比例)</p> <p>結算會員各結算帳戶抵繳結算保證金之有價證券占該帳戶應繳結算保證金扣除應以現金繳存之結算款項之比例(以下簡稱有價證券抵繳比例),除主管機關或本公司另有規定外,得為百分之一百。</p> <p>前項有價證券抵繳比例,本公司得視各結算會員財務及信用狀況調整之。</p> | <p>7.3.1 (Collateral Ratio)</p> <p>The percentage of securities in a clearing member's clearing account that can be posted as margin collaterals out of the required clearing margin for the account ("collateral ratio") is 100%, unless otherwise stated by the competent authority or TAIFEX.</p> <p>TAIFEX may adjust the limit for the aforesaid collateral ratio according to a clearing member's financial standing and credit history.</p> |
| <p>7.3.2 (折扣比率及評價價值)</p> <p>本公司辦理有價證券抵繳結算保證金,其折扣比率及評價價值計算方式如下:</p> <p>1.折扣比率</p> <p>(1) 有價證券以其價格,估算至少可涵蓋一定期間價格變動之風險值為折扣比率。</p> <p>(2) 本公司每季定期檢視並公告折扣比率。遇有市場價格或匯率變化幅度較大時,本公司得機動調整折扣比率。</p> <p>2.評價價值</p> <p>(1) 中央登錄公債按財團法人中華民國證券櫃檯買賣中心揭示等殖成交系統之加權平均百元價格或理論價作為評價價格,並依折扣比率估算後,以基礎幣別匯率折合計算評價價值。</p> | <p>7.3.2 (Haircut rate and net collateral value)</p> <p>When handling securities posted as margin collaterals, TAIFEX follows the haircut rates and net collateral values below:</p> <p>1. Haircut rate</p> <p>(1) Based on securities prices, a haircut rate is the value at risk expected to be able to cover price volatility over a certain period of time.</p> <p>(2) TAIFEX reviews and announced haircut rates regularly every quarter. TAIFEX may adjust haircut rates as needed in response to larger changes in market prices or exchange rates.</p> <p>2. Calculation of net collateral value</p> <p>(1) Net collateral value of book-entry central government bonds are based on the weighted average prices per hundred dollars or theoretical prices in the electronic bond trading system disclosed by Taipei Exchange calculated at the haircut rate and converted to the corresponding base currency.</p> |

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| <p>(2) 其他有價證券按該有價證券最近市價作為評價價格，並依折扣比率估算後，以基礎幣別匯率折合計算評價價值。</p> <p>(3) 基礎幣別匯率及評價價格無法取得者，由本公司決定之。</p> | <p>(2) Net collateral value of other securities are based on the latest market price of such securities, calculated at the haircut rate, and then converted to the corresponding base currency.</p> <p>(3) Where the exchange rate for the base currency and the price of securities are not available, the value will be decided by TAIFEX.</p> |
| <p>7.3.3 (抵繳金額)</p> <p>本公司辦理有價證券抵繳結算保證金，以下列數值孰低者作為抵繳金額：</p> <p>1.結算帳戶方式之有價證券評價價值。</p> <p>2.結算帳戶之應繳結算保證金扣除應以現金繳存之結算款項後，按有價證券抵繳比例計算之金額。</p> | <p>7.3.3 (Collateral margin amount)</p> <p>When handling securities posted as margin collaterals, TAIFEX will take the smaller of the following as the collateral margin amount:</p> <p>1. The net collateral value of securities in a clearing account.</p> <p>2. The amount required clearing margin for a clearing account based on the collateral ratio.</p> |
| <p>7.3.4 (客戶有價證券抵繳保證金約定事項)</p> <p>結算會員辦理客戶有價證券抵繳保證金，應事先與客戶於客戶結算交割契約或約定書中載明下列事項：</p> <p>1.有價證券之孳息、紅利或其他利益，歸屬於客戶；其稅負及相關費用由客戶負擔。</p> <p>2.同意結算會員將有價證券繳存於本公司，抵繳該客戶所屬結算帳戶應繳結算保證金扣除應以現金繳存結算款項後之金額。</p> <p>3.有價證券繳存及提領方式。</p> | <p>7.3.4 (Provisions on posting clients' securities as margin collaterals)</p> <p>When a clearing member posts a client's securities as margin collateral, the clearing member is to state the following explicitly in the settlement transaction or agreement with the client in advance:</p> <p>1. All interest, dividends or other benefits from the securities are the property of the client. All taxes and related expenses are to be paid by the client.</p> <p>2. It is agreed that the clearing member will deposit such securities with TAIFEX to pay the required clearing margin for the client's clearing account.</p> |

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| <p>4.有價證券遇有變更為不可抵繳、到期或分期還本等情事之更換提領事宜。</p> <p>5.客戶未能履行客戶結算交割契約之義務時，有價證券處分事宜。</p> <p>6.有價證券標的範圍及繳存上限。</p> <p>7.有價證券抵繳比例。</p> <p>8.有價證券折扣比率及評價價值計算方式。</p> <p>前項第六款至第八款規定事項，結算會員得視匯率與有價證券價格波動程度及客戶信用狀況，採較嚴格之標準調整之。</p> | <p>3. The methods of securities deposit and withdrawal.</p> <p>4. The provisions on withdrawal where securities are changed to ineligible to be posted as margin collateral, expire, or have principal installment payments.</p> <p>5. The provisions on disposing securities where the client fails to perform its settlement obligations.</p> <p>6. The scope and single deposit limit of the securities.</p> <p>7. The percentage of margin securities.</p> <p>8. The calculation of haircut rate and net collateral value.</p> <p>Clearing members may adopt stricter standards and modify the rules under Items 6 to 8 above as needed to reflect volatility in exchange rates and securities prices and a client's credit history.</p> |
| <p>第四節 有價證券還本付息與處分</p> | <p>Section IV Principal and Interest Payments on Securities and Disposal</p> |
| <p>7.4.1 (債券還本)</p> <p>結算會員以債券抵繳結算保證金，遇到期或分期還本時，應自還本日前四個營業日起，向本公司辦理更換提領事宜，並不得以該債券抵繳結算保證金。但未到期之分期還本債券，於當期分期還本日之次一營業日起可抵繳結算保證金。</p> <p>結算會員未依前項規定辦理提領者，本公司得依下列方式處理：</p> <p>1. 不予計算該債券之評價價值。</p> | <p>7.4.1 (Return of principal on bond)</p> <p>Where a clearing member deposits securities in the form of bonds, the clearing member is to complete a withdrawal starting on the fourth business day preceding a maturity date or installment date. The clearing member is not to post such bonds as margin collaterals. However, bonds that return the principal in installment and have not reached maturity may be posted as margin collaterals starting on the first business day following the current principal installment payment date.</p> |

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| <p>2. 債券所屬結算帳戶之結算保證金餘額未低於應繳結算保證金者，本公司得逕行返還該有價證券至結算會員之店頭結算保證金專戶。</p> <p>3. 債券所屬結算帳戶之結算保證金餘額低於應繳結算保證金者，由本公司將到期或分期還本入帳金額作為其繳存之現金結算保證金。</p> | <p>Where the clearing member does not withdraw bonds as required above, TAIFEX may proceed as follows:</p> <ol style="list-style-type: none"> 1. Not calculate the net collateral value of such bonds. 2. Where the clearing margin in the clearing account holding such bonds is not below the required clearing margin, TAIFEX may unilaterally return the bonds to the clearing member's OTC clearing margin account. 3. Where the clearing margin in the clearing account holding such bonds is below the required clearing margin, TAIFEX will treat the principal payments at maturity or installment payment dates as cash payments of clearing margin. |
| <p>7.4.2 (債券付息)</p> <p>結算會員以債券抵繳結算保證金，其付息與扣繳稅款，應依下列規定辦理：</p> <ol style="list-style-type: none"> 1. 債券存放本公司者，由本公司依規定辦理付息及扣繳稅款事宜，以利息款項扣除稅款後之淨額，撥轉至結算會員之店頭結算保證金專戶。債券屬客戶者，結算會員應依規定辦理付息及扣繳稅款事宜。 2. 客戶之債券存放於結算會員者，由結算會員依規定辦理付息及扣繳稅款事宜，以利息款項扣除稅款後之淨額，撥轉至客戶指定帳戶。 | <p>7.4.2 (Interests on bond)</p> <p>For clearing members posting securities in the form of bonds as margin collaterals, the rules on accrued interest and withholding tax are as follows:</p> <ol style="list-style-type: none"> 1. Where the bonds are deposited with TAIFEX, TAIFEX will handle accrued interest and withholding tax according to the rules, and allocate the net amount of interest after taxes to the clearing member's OTC clearing margin account. Where the bonds are the client's securities, the clearing member will handle accrued interest and withholding tax according to the rules. 2. Where the client's securities are deposited with the clearing member, the clearing member will handle accrued interest and |

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| | withholding tax according to the rules, and allocate the net amount of interest after taxes to the client's designated account. |
| <p>7.4.3 (本公司處分結算會員有價證券)</p> <p>結算會員發生違約情事者，本公司得處分該結算會員各結算帳戶之有價證券，所得價款於扣除手續費及稅款後，計入該結算帳戶之現金結算保證金餘額，以支應該結算帳戶之應付款項。</p> <p>前項有價證券於處分前遇有還本付息者，本公司得將扣除稅款之利息款項及還本入帳金額作為其繳交之現金結算保證金。</p> | <p>7.4.3 (Disposal of clearing members' securities by TAIFEX)</p> <p>Where a clearing member is in default, TAIFEX may dispose the securities in the clearing member's clearing accounts. The proceeds received, after fees and taxes, will be added to the corresponding accounts' cash balance of clearing margin to make the necessary payments.</p> <p>Where principal and interest payments are due on the aforesaid securities before disposal, TAIFEX may treat the interest payments after taxes and principal deposits as cash payments of clearing margin.</p> |
| <p>7.4.4 (結算會員處分客戶有價證券)</p> <p>結算會員之客戶發生違約情事者，結算會員得處分該客戶之有價證券，並依相關法令辦理扣繳稅款事宜。</p> <p>前項客戶之有價證券繳存於本公司者，結算會員須向本公司完成客戶違約申報，始得向本公司申請提領。</p> | <p>7.4.4 (Disposal of clients' securities by clearing members)</p> <p>Where a client is in default, a clearing member may dispose the client's securities, and withhold taxes as required by law.</p> <p>Where the aforesaid client's securities are deposited with TAIFEX, the clearing member may not make a request to withdraw the securities from TAIFEX until the clearing member has reported the client's default.</p> |
| 第八章 部位管理 | Chapter 8 Position Management |
| 第一節 部位移轉 | Section I Position Transfer |
| 8.1.1 (部位移轉範圍) | 8.1.1 (Scope of position transfer) |

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| <p>結算會員依本公司店頭業務規則第二十九條第二項規定，向本公司申請一部或全部部位移轉，除同條第二項第四款所定客戶違約情事外，移出方與移入方結算帳戶應有足額保證金，並得一併申請結算保證金移轉。</p> <p>結算會員申請違約客戶部位移轉至其自有結算帳戶者，應檢附客戶違約申報文件，且自有結算帳戶應有足額結算保證金。</p> <p>第一項全部部位係指於申請當日交易契約提交集中結算截止後，結算帳戶內所有結算契約。</p> | <p>When applying for position transfer in accordance with Article 29, Paragraph 2 of the Taiwan Futures Exchange OTC Derivative Clearing Operating Rules, clearing members may apply to transfer all or part of their positions. Except for client default as described in Article 29, Paragraph 2, Subparagraph 4 of the rules, both the transferor and the transferee shall have adequate margins and clearing members may apply to transfer the margins at the same time.</p> <p>Clearing members applying to transfer defaulting client's positions to its proprietary account shall attach documents of defaulting client and its proprietary account shall have adequate margins.</p> <p>All positions in the first Paragraph 1 mean all cleared transactions in a clearing account after the deadline of transaction submission for clearing on the application date.</p> |
| <p>8.1.2 (部位移轉申請)</p> <p>結算會員申請部位移轉，應依下列規定辦理：</p> <ol style="list-style-type: none"> 1. 申請作業時間為本公司營業日上午九時至下午五時。 2. 由移入或移出方所屬結算會員向本公司提出申請，相對方結算會員應於申請作業時間內確認之。 3. 申請全部部位及結算保證金移轉者，雙方結算會員應於當日結帳前確認移轉資料，本公司始受理之。 4. 申請移轉外幣計價之部位者，移入方結算會員應開立與本公司約定往來之外幣店頭結算保證金專戶。 | <p>8.1.2 (Position transfer application)</p> <p>Clearing members shall apply position transfer in accordance with the terms set forth below:</p> <ol style="list-style-type: none"> 1. Application can be submitted between 9:00 and 17:00 on TAIFEX business days. 2. Clearing member of transferor or transferee shall submit the application to TAIFEX, and the clearing member for the counterparties shall confirm within the application hours. |

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| <p>5. 申請移轉結算保證金為有價證券者，於該有價證券還本日及其前四個營業日內不得為之；移入方結算會員應開立與本公司約定往來之有價證券店頭結算保證金專戶。</p> | <p>3. For applications for transfer of all positions and margins, clearing member for the parties shall confirm the transfer details before daily closing on the same day, TAIFEX may accept the applications.</p> <p>4. For clearing members applying to transfer foreign currency denominated cleared transactions, the transferee clearing member shall open a foreign currency clearing margin account designated for trading with TAIFEX.</p> <p>5. For applications to transfer securities as margins, the application date must not have reached the securities scheduled repayment date or within four days prior to the repayment date, and the transferee clearing member should open a securities clearing margin account designated for trading with TAIFEX.</p> |
| <p>8.1.3 (申請部位移轉之限制)</p> <p>結算會員申請部位移轉，不得有下列情事之一：</p> <p>1. 任一方結算會員有本公司店頭業務規則第五十三條所定違約情事之一。</p> <p>2. 申請移轉之結算契約於申請當日到期。</p> | <p>8.1.3 (Restrictions on position transfer application)</p> <p>Clearing members applying for position transfer shall not be in any of the following circumstances:</p> <p>1. The clearing member of either party is in default as defined under Article 53 of the Taiwan Futures Exchange OTC Derivative Clearing Operating Rules.</p> <p>2. The cleared transactions in the transfer application expires on the application date.</p> |
| <p>8.1.4 (部位移轉生效)</p> | <p>8.1.4 (Procedure for effecting position transfer)</p> |

本公司於結算會員申請當日下午五時起至當日結帳前，執行部位移轉作業。

部位移轉生效後，移出方結算會員與本公司於該結算契約之權利義務即消滅，該結算契約終止；移入方結算會員同時與本公司成立與原移出結算契約權利義務相同之新結算契約。

前項原移出結算契約屬客戶者，移出方結算會員與客戶於該客戶結算契約之權利義務即消滅，該結算契約終止；移入方結算會員同時與客戶成立與原移出客戶結算契約權利義務相同之新客戶結算契約。

前二項成立之新結算契約，其每日結算類型，依移入方結算帳戶所指定者為之。

本公司依移出方及移入方結算帳戶於部位移轉生效後之部位餘額辦理當日結帳作業，並依第 8.1.5 條計算部位移轉之應收付款項。

TAIFEX executes position transfer between 17:00 and daily closing on the day when clearing member making the application.

Once position transfer is effected, the rights and obligations between the transferor clearing member and TAIFEX regarding the cleared transaction will be extinguished immediately and the cleared transaction terminated. At the same time, the transferee clearing member will create a new cleared transaction with TAIFEX with the same rights and obligations as those associated with the original cleared transaction.

If the original cleared transaction in the preceding paragraph is a client cleared transaction, the rights and obligations between the transferor clearing member and the client regarding the client cleared transaction will be extinguished immediately and the cleared transaction terminated. At the same time, the transferee clearing member will create a new client cleared transaction with the client with the same rights and obligations as those associated with the transferor's original client cleared transaction.

The daily settlement type for the new cleared transaction created in Paragraph 2 and Paragraph 3 will be determined by the type specified by the transferee's clearing account.

TAIFEX will perform daily closing on the position balances of the transferor's and the transferee's clearing accounts after the position transfer is effective. TAIFEX will also calculate the

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| | <p>payments to be paid or received for the position transfer according to Section 8.1.5.</p> |
| <p>8.1.5 (部位移轉之應收付款項)</p> <p>部位移轉應收付款項，依移出方及移入方結算帳戶每日結算類型，於當日結帳作業計算如下：</p> <p>1. 移出方：</p> <p>(1) 結算帳戶每日結算類型為擔保型者，計算移出之結算契約應返還變動保證金金額、提前終止損益及價格校正利息。</p> <p>(2) 結算帳戶每日結算類型為損益型者，計算移出之結算契約價格校正金額，其每日洗價損益則不具有請求返還之權利與履行返還之義務。</p> <p>2. 移入方：</p> <p>(1) 結算帳戶每日結算類型為擔保型者，計算新成立結算契約之日終變動保證金金額，並依原移出之結算契約累積至移轉日已收付變動保證金淨額計算部位移入款項。</p> <p>(2) 結算帳戶每日結算類型為損益型者，計算新成立結算契約之日終洗價損益金額，並依原移出之結算契約累積至移轉日已收付每日洗價損益淨額計算部位移入款項。</p> <p>前項第一款移出之結算契約應返還變動保證金金</p> | <p>8.1.5 (Payments to be paid or received for position transfer)</p> <p>According to the daily settlement type for the transferor's and the transferee's clearing accounts, payment to be paid or received for position transfer will be calculated as follows:</p> <p>1. Transferor:</p> <p>(1) Where the daily settlement type for a clearing account is CTM, calculate the amount of return of variation margin, early termination charge and PAI for the transferor's cleared transaction.</p> <p>(2) Where the daily settlement type for a clearing account is STM, calculate the amount of PAA for the transferor's cleared transaction. There are no rights and obligations for the return of mark-to-market difference.</p> <p>2. Transferee:</p> <p>(1) Where the daily settlement type for a clearing account is CTM, calculate the amount of end-of-day variation margin for the new cleared transaction and the position transfer charge which based on the net cumulative variation margin paid and received for the original cleared transaction up to the transfer date.</p> <p>(2) Where the daily settlement type for a clearing account is STM, calculate the amount of end-of-day mark-to-</p> |

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| <p>額與提前終止損益，係依該結算契約累積至移轉日已收付之變動保證金淨額計算之。金額為正值者，由移出方返還該變動保證金，本公司同時支付等額之提前終止損益；為負值者，由本公司返還該變動保證金，移出方同時支付等額之提前終止損益。</p> <p>第一項第二款原移出之結算契約累積至移轉日已收付變動保證金淨額或每日洗價損益淨額為正值者，由移入方支付等額之部位移入款項；為負值者，由本公司支付等額之部位移入款項。</p> <p>部位移轉之應收付款項，本公司於部位移轉生效日之次一營業日辦理收付作業。</p> | <p>market difference for the new cleared transaction and the position transfer charge which based on the cumulative mark-to-market difference paid and received for the original cleared transaction up to the transfer date.</p> <p>The return of variation margin and early termination charge for the transferor's cleared transaction in the Subparagraph 1 of the preceding Paragraph is based on the net cumulative variation margin paid and received for the cleared transaction up to the transfer date. If the amount is positive, the transferor will return the variation margin, and TAIFEX will pay early termination charge equal to the amount; and if the amount is negative, TAIFEX will return the variation margin, and the transferor will pay the early termination charge equal to the amount.</p> <p>If the amount of net cumulative variation margin or the mark-to-market difference paid and received for the original cleared transaction up to the transfer date in Paragarph 1, Subparagraph 2 is positive, the transferee will pay the position transfer charge equal to the amount; and if the amount is negative, TAIFEX will pay the position transfer charge equal to the amount.</p> <p>TAIFEX will settle the payments for position transfer on the next business day following the position transfer effective date.</p> |
| <p>第二節 部位互抵</p> | <p>Section II Netting</p> |
| <p>8.2.1 (部位互抵方法)</p> <p>本公司辦理部位互抵方法，分為下列二種：</p> | <p>8.2.1 (Netting methods)</p> <p>TAIFEX adopts the following netting methods:</p> |

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| <ol style="list-style-type: none"> 1. 標準法：指申請部位互抵之各結算契約，除名目本金及買賣方向得不同外，其他經本公司另行公告指定之交易條件須相同。 2. 混合法：指申請部位互抵之各結算契約，除名目本金、買賣方向及固定利率或遠期匯率得不同外，其他經本公司另行公告指定之交易條件須相同。 | <ol style="list-style-type: none"> 1. Basic Netting: means that the cleared transaction in a netting application must, except for notional amount and trade direction which may vary, have identical designated terms of transaction as announced by TAIFEX. 2. Blending Netting: means that the cleared transaction in a netting application must, except for notional amount, trade direction, and fixed interest rate or FX forward rate which may vary, have identical designated terms of transaction as announced by TAIFEX. |
| <p>8.2.2 (部位互抵申請)</p> <p>結算會員申請部位互抵，應依下列規定辦理：</p> <ol style="list-style-type: none"> 1. 申請作業時間為本公司營業日上午九時至下午五時。 2. 結算會員應以本公司指定之方式向本公司申請相同商品別之部位互抵，並以下列方式辦理： <ol style="list-style-type: none"> (1) 逐筆指定欲互抵之部位，並指定部位互抵方法。 (2) 申請結算帳戶整戶部位互抵，由本公司於每一營業日就該結算帳戶部位以部位互抵方法辦理之。 3. 申請部位互抵當日及次一營業日，不得為該結算契約應收付款項之收付日。 4. 申請部位互抵之結算帳戶，於申請當日不得有部位移轉生效或部位壓縮生效情事。 | <p>8.2.2 (Netting application)</p> <p>The netting application procedure for clearing members is as follows:</p> <ol style="list-style-type: none"> 1. Application shall be submitted between 9:00 and 17:00 on TAIFEX business days. 2. Clearing members shall submit applications to TAIFEX for netting of products in the same categories, and the application methods are as follows: <ol style="list-style-type: none"> (1) Specify each of the positions to be netted as well as the netting method. (2) Apply for netting for eligible positions in clearing account, whereby TAIFEX will perform netting procedures for the positions in that clearing account on each business day. 3. The netting application date and the following business day must not be a payment date for the cleared transactions. |

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| | <p>4. If a position transfer or compression is effected for the clearing account provided in a netting application on the netting application date, the netting application will be invalid.</p> |
| <p>8.2.3 (部位互抵生效)</p> <p>本公司於結算會員申請當日下午五時起至當日結帳前，執行部位互抵作業。</p> <p>經部位互抵之結算契約，結算會員與本公司於該結算契約之權利義務即消滅，該結算契約終止；結算契約經部位互抵後留有淨現金流量者，結算會員即同時與本公司成立具該現金流量之新結算契約。</p> <p>前項部位互抵之結算契約屬客戶者，結算會員與客戶於該客戶結算契約之權利義務即消滅，該結算契約終止；結算契約經部位互抵後留有淨現金流量者，結算會員即同時與客戶成立具該現金流量之新客戶結算契約。</p> <p>前二項成立之新結算契約，除名日本金、買賣方向及固定利率或遠期匯率得與原申請部位互抵之結算契約不同外，其他經本公司另行公告指定之交易條件須相同。</p> | <p>8.2.3 (Procedure for effecting netting)</p> <p>TAIFEX executes netting between 17:00 and daily closing on the day when clearing member making the application.</p> <p>Once cleared transactions are netted, the rights and obligations between the clearing member and TAIFEX regarding the cleared transactions will be extinguished immediately and the cleared transactions terminated. Where a net cash flow remains after netting, the clearing member will create a new cleared transaction for the cash flow with TAIFEX at the same time.</p> <p>If the old cleared transaction in the preceding paragraph is a client cleared transaction, the rights and obligations between the clearing member and the client regarding the client cleared transaction will be extinguished immediately and the cleared transaction terminated. Where a net cash flow remains after netting, the clearing member will create a new client cleared transaction for the cash flow with the client at the same time.</p> <p>The new cleared transaction created under Paragraph 2 and Paragraph 3 must, except for notional amount, trade direction, and fixed interest rate or FX forward rate which may differ from the</p> |

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| | netted old cleared transactions, have identical designated terms of transaction as announced by TAIFEX. |
| 第三節 部位壓縮 | Section III Compression |
| <p>8.3.1 (定期與不定期部位壓縮)</p> <p>本公司辦理部位壓縮，分為定期與不定期：</p> <ol style="list-style-type: none"> 1. 定期：本公司定期公告部位壓縮，公告內容包含該次辦理部位壓縮之商品、作業時間及部位壓縮服務商。 2. 不定期：結算會員得向本公司申請辦理部位壓縮，由本公司依申請之結算帳戶數目及部位總額，不定期公告辦理部位壓縮，公告內容包含該次辦理部位壓縮之商品、作業時間及部位壓縮服務商。 | <p>8.3.1 (Compression schedules regularly or by request)</p> <p>TAIFEX announces compression schedules regularly or by request as follows:</p> <ol style="list-style-type: none"> 1. Regular: TAIFEX announces compression schedules regularly. These announcements will include the product type for compression, the schedule, and the compression service providers. 2. By request: Clearing members may submit compression applications to TAIFEX. TAIFEX will announce compression schedules as needed based on the number of clearing accounts and total positions involved in an application. These announcements will include the product type for compression, the schedule, and the compression service providers. |
| <p>8.3.2 (部位壓縮申請與辦理)</p> <p>結算會員應於本公司公告時限內，依本公司或本公司公告認可之部位壓縮服務商指定之方式，申請參與部位壓縮。</p> <p>參與部位壓縮之結算會員及客戶應同意本公司得將參與部位壓縮之結算帳戶部位資料提供予部位壓縮服務商。</p> | <p>8.3.2 (Procedure for applying compression)</p> <p>A clearing member shall, by the deadline announced by TAIFEX, apply to participate in compression cycle by the procedure specified by TAIFEX or the compression service provider.</p> <p>Clearing member and client participating in compression shall agree that TAIFEX may provide position details on the clearing</p> |

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| <p>辦理部位壓縮之結算契約及預計產生相同未來淨現金流量之新結算契約，其應收付結算款項收付日，不得為部位壓縮生效日及其次一營業日。</p> | <p>accounts participating in compression to the compression service providers.</p> <p>For cleared transactions to be compressed and the expected new cleared transaction with identical future net cash flows, the clearing payment due date shall not be the compression effective date or the following business day.</p> |
| <p>8.3.3 (部位壓縮生效)</p> <p>本公司於部位壓縮生效前，依本公司或部位壓縮服務商之最終執行建議，試算參與之結算帳戶結算保證金餘額低於應繳結算保證金者，本公司得要求其所屬結算會員繳存結算保證金。</p> <p>部位壓縮於符合下列條件後，始生效力：</p> <ol style="list-style-type: none"> 1. 各結算帳戶部位壓縮最終執行建議及部位壓縮應收付款項明細資料，應經全體參與之結算會員及客戶同意；有不同意者，該次部位壓縮作業無效。 2. 本公司於部位壓縮生效日下午五時起至當日結帳前，依部位壓縮最終執行建議，檢核參與之結算帳戶結算保證金餘額皆高於應繳結算保證金時，本公司執行部位壓縮生效作業；任一參與之結算帳戶結算保證金餘額低於應繳結算保證金時，該次部位壓縮作業無效。 | <p>8.3.3 (Procedure for effecting compression)</p> <p>Where TAIFEX, before compression is effected, follows TAIFEX's or the compression service provider's final execution advice and calculates and finds the clearing margin balance on the participating clearing accounts to be lower than the required clearing margin, TAIFEX may require that the clearing members pay a margin.</p> <p>TAIFEX procedure for effecting compression should meet the following requirements:</p> <ol style="list-style-type: none"> 1. Final execution advice and compression data on clearing accounts will require the consent of all participating clearing members and clients. Compression will be invalid if any of the parties is in disagreement. 2. Where TAIFEX, between 17:00 and daily closing on the compression effective date, follows the compression service provider's final execution advice and checks the clearing margin balance on the participating clearing accounts to be higher than the required clearing margin, TAIFEX will |

本公司辦理部位壓縮生效作業如下：

1. 經部位壓縮之結算契約，結算會員與本公司於該結算契約之權利義務即消滅，該結算契約終止。但部位壓縮有應產生新結算契約者，結算會員即同時與本公司成立新結算契約。
2. 前款部位壓縮之結算契約屬客戶者，結算會員與客戶於該客戶結算契約之權利義務消滅，該結算契約終止。但部位壓縮有應產生新結算契約者，結算會員即同時與客戶成立新客戶結算契約。
3. 新結算契約之每日結算類型依該結算帳戶所指定類型決定之。
4. 申請部位壓縮之結算契約，當日如有申請部位移轉時，除遇結算會員或客戶有違約、停業或終止營業等情事並經本公司認有必要者外，該部位移轉申請無效。
5. 本公司與結算會員間之部位壓縮應收付款項，應於部位壓縮生效日之次二營業日辦理收付。

proceed to effect compression. If the clearing margin balance on any of the participating clearing accounts is lower than the required clearing margin, compression will be invalid.

TAIFEX performs the procedure for effecting compression as follows:

1. Once cleared transactions are compressed, the rights and obligations between the clearing member and TAIFEX regarding the cleared transactions will be extinguished immediately and the cleared transactions terminated. Where new cleared transactions should be created after compression, the clearing member will create new cleared transactions with TAIFEX at the same time.
2. If the old cleared transaction in the preceding subparagraph is a client transaction, the rights and obligations between the clearing member and the client regarding the client cleared transactions will be extinguished and the cleared transactions terminated. Where new cleared transactions should be created after compression, the clearing member will create new client cleared transactions with the client at the same time.
3. The daily settlement type for the new clearing transactions will be determined by the type specified by the clearing accounts.
4. If TAIFEX performs compression and encounters a position transfer application for a clearing transaction to be terminated

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| | <p>due to compression on the same day, except where the clearing member or the client is in default, suspension or termination of business, or any other circumstances under which TAIFEX finds it necessary, the position transfer application will be invalid.</p> <p>5. Compression termination amount to be paid or received between TAIFEX and a clearing member should be made on two business days following the compression effective date.</p> |
| <p>8.3.4 (本公司對部位壓縮服務商之免責聲明)</p> <p>本公司對部位壓縮服務商提供之部位壓縮效果、效率或其他相關服務，不負任何責任。</p> | <p>8.3.4 (TAIFEX's disclaimer for compression service providers)</p> <p>TAIFEX is not responsible for the compression performance or efficiency or any other service provided by the compression service providers.</p> |
| <p>第九章 部位監視</p> | <p>Chapter 9 Position Surveillance</p> |
| <p>9.1 (結算會員部位集中度計算方式)</p> <p>本公司為維護市場秩序及保障市場健全發展，得依結算會員部位集中度，執行結算會員部位監視。</p> <p>前項結算會員部位集中度，指各結算會員結算帳戶部位應繳結算保證金占全體結算會員結算帳戶部位應繳結算保證金合計數之比率。</p> | <p>9.1 (Calculation of Position Concentration for Clearing Members)</p> <p>In order to maintain market order and protect soundness of market development, TAIFEX may perform clearing member position surveillance based on position concentration.</p> <p>For TAIFEX clearing members, position concentration is based on the ratio of the sum of required margin requirement for all clearing accounts of a clearing member to the total required margin requirement for all clearing accounts of all clearing members.</p> |

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| <p>9.2 (結算會員部位集中度標準)</p> <p>本公司依結算會員部位狀況，訂定下列部位集中度標準：</p> <ol style="list-style-type: none"> 1. 警示標準：結算會員之部位集中度達百分之十五，且其應繳結算保證金達本公司所定標準者。 2. 處置標準：結算會員之部位集中度達百分之二十，且其應繳結算保證金達本公司所定標準者。 <p>結算會員部位集中度達警示標準者，本公司得通知結算會員注意部位集中度狀況；達處置標準者，除通知結算會員注意部位集中度狀況外，並得採行下列措施：</p> <ol style="list-style-type: none"> 1. 收取額外保證金。 2. 其他為維護市場秩序或保障市場健全發展之必要措施。第一項保證金標準及第二項額外保證金計收方式，由本公司另行公告之。 | <p>9.2 (Standards for Position Concentration for Clearing Members)</p> <p>Based on position concentration of clearing members, TAIFEX sets out position concentration standards as follows:</p> <ol style="list-style-type: none"> 1. Warning standard: The position concentration of a clearing member reaches 15%, and the required margin requirement meets TAIFEX's standard. 2. Disposition standard: The position concentration of a clearing member reaches 20%, and the required margin requirement meets TAIFEX's standard. <p>TAIFEX may notify clearing members to monitor position concentration when the position concentration standard is reached; where the disposition standard is reached, in addition to notify clearing members to monitor position concentration, TAIFEX may take measures set forth below:</p> <ol style="list-style-type: none"> 1. Collect additional margin. 2. Other necessary measures to maintain market integrity or protect the sound development of the OTC derivatives market. <p>The margin requirement under Paragraph 1 and the method of calculation for additional margin under Paragraph 2 will be specified by TAIFEX in a separate announcement.</p> |
| <p>第十章 交割結算基金</p> | <p>Chapter 10 Default Fund</p> |
| <p>第一節 店頭交割結算基金之計算與繳存</p> | <p>Section I (Calculation of the OTC derivatives default fund and contribution)</p> |

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| <p>10.1.1 (店頭交割結算基金總額訂定方式)</p> <p>全體結算會員辦理集中結算業務後，應續繳之店頭交割結算基金為店頭交割結算基金總額大於店頭交割結算基金定額之金額。</p> <p>前項所稱店頭交割結算基金總額，由本公司每年視市場規模至少計算檢討一次，並於訂定後報請主管機關核備。但依本公司店頭業務規則第六十條規定重新計算者，不在此限。</p> <p>店頭交割結算基金總額計算方式，以壓力測試估算結算會員可能虧損金額前兩大之合計值。</p> <p>第一項所稱店頭交割結算基金定額，為結算會員辦理集中結算業務前所繳存店頭交割結算基金之金額。</p> | <p>10.1.1 (Establishment of total OTC derivatives default fund)</p> <p>The amount of additional OTC derivatives default funds to be deposited by clearing members as a whole after the carrying out of OTC derivative clearing and settlement operations shall be the amount by which the total OTC derivatives default fund exceeds the base OTC derivatives default fund.</p> <p>TAIFEX shall calculate and review the "total OTC derivatives default fund" referred to in the preceding paragraph at least once annually, depending on market scale, and after fixing an amount, shall report the amount to the competent authority for approval and recordation. However, exceptions apply where recalculation is required under Article 60 of the Taiwan Futures Exchange OTC Derivative Clearing Operating Rules.</p> <p>The amount of the total OTC derivatives default fund shall be calculated as the sum of the first and second largest possible losses of clearing members estimated by using stress testing.</p> <p>The base OTC derivatives default fund referred to in paragraph 1 is OTC derivatives default funds contributed by clearing members prior to carrying out OTC derivatives clearing and settlement operations.</p> |
| <p>10.1.2 (結算會員應續繳店頭交割結算基金之金額計算方式)</p> | <p>10.1.2 (Calculation of the amount of additional OTC derivatives default funds to be contributed by clearing members)</p> |

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| <p>全體結算會員應續繳店頭交割結算基金之金額，依各結算會員最近三個月應繳結算保證金日平均金額，占全體結算會員應繳結算保證金日平均金額之比率分擔。</p> <p>前項各結算會員應續繳之店頭交割結算基金之金額計算，遇有結算會員終止集中結算業務之情形或有必要時，本公司得調整之。</p> | <p>The amount of additional OTC derivatives default funds to be contributed by clearing members as a whole shall be divided among the clearing members according to the ratio of the average daily required clearing margin of each clearing members to the average daily required clearing margin of all the clearing members in the last three months.</p> <p>Regarding the calculation of the amount of additional OTC derivatives default funds to be contributed by each clearing member in the preceding paragraph, TAIFEX may make adjustment as needed or in the event of a clearing member terminating the clearing service.</p> |
| <p>10.1.3 (店頭交割結算基金繳存與領回)</p> <p>各結算會員依前條規定計算之應續繳店頭交割結算基金金額大於其已續繳之金額者，應繳存差額之部分；應續繳店頭交割結算基金金額小於其已續繳之金額者，得經本公司通知後，領回差額之部分。</p> <p>除本公司店頭業務規則第五十八條所定冷靜期間外，本公司於每年一、四、七及十月初，依前條規定計算各結算會員應續繳店頭交割結算基金之金額，各結算會員依前項規定應繳存或領回之金額，應於本公司通知之日起三個營業日內繳存或領回。</p> <p>前項計算各結算會員應續繳店頭交割結算基金之頻率，本公司得視市場狀況於必要時調整之。</p> | <p>10.1.3 (Contribution to and withdrawal from the OTC derivatives default fund)</p> <p>Where the amount of additional OTC derivatives default fund required to be deposited by a clearing member as calculated under the preceding article is greater than the amount already deposited, the clearing member shall deposit the difference; where the amount of additional OTC derivatives default fund required to be deposited is smaller than the amount already deposited, the clearing member may withdraw the difference following notification by TAIFEX.</p> <p>Except for the cooling-off period in Article 58 of the Taiwan Futures Exchange OTC Derivative Clearing Operating Rules, at the beginning of January, April, July, and October of each year, TAIFEX shall calculate the amount of additional OTC derivatives</p> |

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| | <p>default funds required to be deposited by each clearing member pursuant to the preceding article. Each clearing member shall deposit or withdraw the amount to be deposited or withdrawn under the preceding paragraph within three business days counting inclusively from the date of notification by TAIFEX.</p> <p>TAIFEX may change the frequency of calculation of additional OTC derivatives default fund to be contributed by each clearing member in the preceding paragraph as needed to reflect market conditions.</p> |
| <p>第二節 店頭交割結算基金之動支與回補</p> | <p>Section II Disbursement and replenishment of the OTC derivatives default fund</p> |
| <p>10.2.1 (店頭交割結算基金之動支)</p> <p>結算會員不履行結算交割義務所生之違約損失，依本公司店頭業務規則第五十八條第一項第一款至第三款之順序支應，仍有不足者，以非違約結算會員同條第四款繳存之店頭交割結算基金及第五款所定分擔金額（以下簡稱額外分擔金額）支應時，得依下列事項決定支應順序：</p> <ol style="list-style-type: none"> 1. 各非違約結算會員於違約發生前一營業日，持有各商品別契約相對所有商品別契約之風險比率。 2. 第 11.5.2 條所定非違約結算會員參與拍賣情形： <ol style="list-style-type: none"> (1) 義務拍賣參與者未提供報價或報價低於拍賣底價者。 | <p>10.2.1 (Disbursement of the OTC derivatives default fund)</p> <p>TAIFEX may use resources in the order provided in Article 58, Paragraph 1, Subparagraphs 1 to 3 of the Taiwan Futures Exchange OTC Derivative Clearing Operating Rules to cover default losses when a clearing member fails to fulfill its clearing and settlement obligation. Any shortfall will be covered by non-defaulting clearing members' contributions to the OTC derivatives default fund in Subparagraph 4 of the same article and pro rata amount of additional contribution in Subparagraph 5 (hereinafter referred to " Member Assessment "). The utilization may be determined by the following factors.</p> <ol style="list-style-type: none"> 1. For each non-defaulting clearing member, the risk of transactions in such product category owned by such non- |

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| <p>(2) 義務拍賣參與者報價高於或等於拍賣底價，且低於得標價格者。</p> <p>(3) 義務拍賣參與者為得標者，或報價高於或等於得標價格者。</p> <p>(4) 非義務拍賣參與者。</p> <p>非違約結算會員店頭交割結算基金及額外分擔金額支應之上限，分別為其於冷靜期間開始前一營業日應繳存之店頭交割結算基金，及本公司店頭業務規則第五十八條第三項所定分擔金額上限。</p> | <p>defaulting clearing member to the aggregation of risk of transactions in each product category owned by the same non-defaulting clearing member, on the business day preceding default.</p> <p>2. Each non-defaulting clearing member's participation in auction as provided in Article 11, Section 5(2):</p> <p>(1) A compulsory auction participant who did not make a bid or whose bid was lower than the reserve price.</p> <p>(2) A compulsory auction participant who made a bid higher than or equal to the reserve price but lower than the winning bid.</p> <p>(3) A compulsory auction participant who made the winning bid or a bid higher than or equal to the winning bid.</p> <p>(4) A non-compulsory auction participant.</p> <p>The cap that the non-defaulting clearing member contributes to the OTC derivatives default fund to compensate the default loss shall be the amount that is equivalent to the required OTC derivatives default fund contribution amount on the business day immediately preceding the first day of the cooling-off period. The cap of Member Assessment to compensate the default loss shall be referred to Article 58, Paragraph 3 of the Taiwan Futures Exchange OTC Derivative Clearing Operating Rules.</p> |
| <p>10.2.2 (非違約結算會員應繳存之額外分擔金額)</p> | <p>10.2.2 (The required Member Assessment to be contributed by non-defaulting clearing members)</p> |

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| <p>本公司於預估非違約結算會員之店頭交割結算基金不足支應違約損失時，得通知非違約結算會員繳存額外分擔金額。</p> <p>各非違約結算會員應於本公司通知日之次一營業日以現金繳存。</p> <p>非違約結算會員繳存之額外分擔金額，於支應同次冷靜期間之違約損失後，得經本公司通知領回剩餘數額。</p> | <p>When TAIFEX calculates that OTC derivatives default fund contributions by non-defaulting clearing members are insufficient to cover default losses, TAIFEX may notify non-defaulting clearing members to provide Member Assessment to cover the losses.</p> <p>The non-defaulting clearing members shall deposit the amounts in cash on the first business day counting inclusively from the date of notification by TAIFEX.</p> <p>Any balance of Member Assessment deposited by non-defaulting clearing members after covering the losses incurred by the default(s) during the relevant cooling-off period will be returned to each non-defaulting clearing member notified by TAIFEX.</p> |
| <p>10.2.3 (店頭交割結算基金動支後之回補)</p> <p>本公司於冷靜期間最後一日重新計算店頭交割結算基金總額與各結算會員應繳存之店頭交割結算基金金額，以支應該冷靜期間結束後所發生違約事件之損失。</p> <p>本公司將前項各結算會員繳存之金額，與冷靜期間最後一日之店頭交割結算基金餘額分別管理。</p> <p>冷靜期間之違約於處理完成後，各結算會員得依本公司通知領回前項後段店頭交割結算基金支應違約損失後之餘額。</p> | <p>10.2.3 (Replenishments of the OTC derivatives default fund)</p> <p>TAIFEX calculates the total required amount of the OTC derivatives default fund and contributions to be made by clearing members on the last day of the cooling-off period in order to compensate the losses incurred by a new default of clearing members following the last day of the cooling-off period.</p> <p>TAIFEX manages separately the contributions from clearing members in the preceding paragraph and the balance of OTC derivatives default fund on the last day of the cooling-off period.</p> <p>Following the completion of the default management process of default(s) relating to such cooling-off period, clearing members</p> |

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| <p>各結算會員依第一項規定應繳存之金額，應於本公司通知之日起三個營業日內繳存。</p> <p>結算會員於註銷結算會員資格生效日起，無須負擔本條繳存店頭交割結算基金之義務。</p> | <p>may reclaim the balance of the OTC derivatives default fund in the later sentence of preceding paragraph after covering default losses notified by TAIFEX.</p> <p>Contributions required of clearing members in Paragraph 1 shall be made within three business days counting inclusively from the date of notification by TAIFEX.</p> <p>A clearing member, from the effective date of cancellation of its clearing membership, shall bear no obligation to make contributions to the OTC derivatives default fund under this article.</p> |
| <p>第十一章 違約處理</p> | <p>Chapter 11 Default Management</p> |
| <p>第一節 結算會員違約處置相關措施</p> | <p>Section I Measures in Response to a Clearing Member's Default</p> |
| <p>11.1.1 (違約處理程序)</p> <p>結算會員因財務因素導致違約者，本公司得進行下列違約處理程序：</p> <ol style="list-style-type: none"> 1. 暫停違約結算會員之集中結算業務及結算保證金之提領。 2. 將違約結算會員未違約客戶部位及保證金移轉至承受結算會員或客戶指定之其他結算會員。 3. 於結算會員違約發生日，將違約結算會員自有部位及違約客戶部位移入本公司店頭違約處理專戶進行處置。移轉完成後，違約結算會員自有結算帳戶及違約客戶結算帳戶原移出結算契約即終止。 4. 於結算會員違約發生日次二營業日下午五時後，將未違約 | <p>11.1.1 (Default Management Process)</p> <p>Where a clearing member defaults for financial reasons, TAIFEX may initiate the following default management process:</p> <ol style="list-style-type: none"> 1. Suspend the defaulting clearing member's clearing operations and clearing margin withdrawals. 2. Proceed to transfer positions and clearing margins of non-defaulting clients of the defaulting clearing member. 3. On the date of occurrence of a default by a clearing member, to transfer cleared transactions from the defaulting clearing member's proprietary accounts and defaulting client accounts to TAIFEX's OTC default management account for disposal. Once |

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| <p>客戶之未移轉部位移入本公司店頭違約處理專戶進行處置。移轉完成後，該客戶結算帳戶原移出結算契約即終止。</p> <p>5. 召集店頭違約處理小組，由店頭違約處理小組對違約結算會員部位之避險策略及拍賣方法等違約處理相關事項提出建議。</p> <p>6. 對違約結算會員部位進行避險交易。</p> <p>7. 對違約結算會員部位及避險交易部位進行拍賣。</p> <p>本公司店頭違約處理專戶，依個別違約結算會員分別設置，並按違約結算會員自有部位及客戶部位分別設帳。</p> <p>第一項未違約客戶之未移轉部位，指未移轉至承受結算會員或客戶指定之其他結算會員者；承受會員指與違約結算會員訂有承受契約之結算會員。</p> <p>本章所稱違約結算會員部位，係指已轉入店頭違約處理專戶之違約結算會員自有部位、違約客戶部位及未違約客戶之未移轉部位。</p> | <p>the position transfer is complete, the cleared transactions of the defaulting clearing member's proprietary accounts and defaulting client accounts will immediately be terminated.</p> <p>4. After 17:00 on the second business day after the occurrence date of the clearing member default, cleared transactions of non-porting clients will be transferred into TAIFEX's OTC default management account, and the cleared contracts of non-porting clients will immediately be terminated.</p> <p>5. The Default Management Group (hereinafter referred to as the DMG) will be convened to propose hedging strategies and auction methods for the defaulting clearing member's positions and other default procedures.</p> <p>6. The defaulting clearing member's positions will be hedged.</p> <p>7. The defaulting clearing member's positions and hedging positions will be auctioned.</p> <p>TAIFEX prescribed in the preceding paragraph sets up separate TAIFEX's OTC default management accounts for individual defaulting clearing members. Separate accounts must be kept to distinguish the defaulting clearing member's proprietary and individual client accounts, and record whether the clearing member and its client agree to deposit all margin to TAIFEX.</p> <p>The non-porting clients in the first paragraph refer to the defaulting clearing member's non-defaulting clients whose cleared</p> |
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| | <p>contracts and clearing margins have not been transferred to any clearing member with whom the defaulting clearing member has entered into a succeeding arrangement(hereinafter referred to as a succeeding clearing member) or other clearing members designated by the clients.</p> <p>The defaulting clearing member's positions in the first paragraph refer to the defaulting clearing member's proprietary positions, defaulting client positions, and non-porting client positions that have already been transferred to the OTC default management account.</p> |
| <p>11.1.2 (店頭違約處理小組會議之召集及建議事項)</p> <p>本公司於結算會員因財務因素導致違約情事時，召開店頭違約處理小組會議，討論違約結算會員部位及保證金處理之相關事項。</p> <p>店頭違約處理小組應就下列事項提出建議：</p> <ol style="list-style-type: none"> 1. 違約結算會員部位之避險策略、避險交易相對方之選定、交易條件及交易之執行等相關事項。 2. 拍賣組合之部位組成、拍賣辦法及拍賣日期與時間等相關事項。 3. 有關違約處理及損失控管之事項。 <p>第一項店頭違約處理小組會議，本公司於違約處理期間得隨時召集之。</p> | <p>11.1.2 (The convene and advice of DMG)</p> <p>In the event of a clearing default for financial reasons, TAIFEX will convene the DMG to consult on the matters relating to the disposal of the positions and clearing margins of the defaulting clearing member.</p> <p>The DMG shall give advices regarding the following:</p> <ol style="list-style-type: none"> 1. Hedging strategies for a defaulting clearing member's positions, selection of hedging counterparties, and terms and execution of transactions. 2. Position composition of an auction portfolio, and auction rules, date, and time. 3. Matters relating to default management and loss control procedures. |

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| | TAIFEX may convene the DMG at any time during the period of default management process. |
| <p>11.1.3 (結算會員之保密義務)</p> <p>結算會員對參與本公司違約處理程序所取得之相關資訊，應予保密，除依法令所為之查詢外，不得對外洩露。</p> | <p>11.1.3 (Clearing members' duty of confidentiality)</p> <p>Clearing members shall keep confidential all information obtained from their participation in TAIFEX's default management process. Clearing members shall not disclose such information to any third party, except in response to queries made according to the law.</p> |
| <p>11.1.4 (結算會員恢復集中結算業務條件)</p> <p>結算會員發生違約情事，經本公司處以暫停集中結算業務者，於其原因消滅後，得檢具恢復集中結算業務申請書及聲明書，向本公司申請恢復集中結算業務。</p> <p>結算會員申請恢復集中結算業務，經本公司同意者，得恢復其集中結算業務，並由本公司公告市場。</p> | <p>11.1.4 (Conditions for clearing members to resume clearing operations)</p> <p>Clearing members who have been suspended from clearing operations by TAIFEX due to a default may submit an application to resume clearing operation and a Statement to TAIFEX after the cause for suspension no longer exists.</p> <p>Clearing members whose applications to resume clearing operations have been approved by TAIFEX may resume their clearing operations, and have TAIFEX make the announcement to the market.</p> |
| <p>11.1.5 (違約處理演練)</p> <p>本公司每年定期辦理違約處理演練，演練日期及演練內容，由本公司通知參與演練之結算會員及店頭違約處理小組委員。</p> <p>結算會員接獲前項通知者，應指派相關人員參與演練。</p> | <p>11.1.5 (Default Fire Drills)</p> <p>TAIFEX will notify the timetable and scope for each default fire drill prescribed in the preceding paragraph to the clearing members and the DMG.</p> <p>Upon receiving such notification, the clearing members shall dispatch their representatives to participate in the default fire drill.</p> |

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| <p>店頭違約處理小組應每年定期參與本公司違約處理演練。</p> | <p>The DMG shall participate in regular default fire drills conducted by TAIFEX on an annual basis.</p> |
| <p>第二節 違約結算會員未違約客戶之保護措施</p> | <p>Section II Protection of Non-defaulting Clients of the Defaulting Clearing Member</p> |
| <p>11.2.1 (未違約客戶部位及保證金保護措施)</p> <p>結算會員因財務因素導致違約，經本公司處以暫停集中結算業務者，應於指定期限內將同意移轉之未違約客戶部位及保證金移轉至承受結算會員，由承受結算會員對本公司履行結算交割義務。</p> <p>違約結算會員未違約客戶指示將其部位及保證金移轉至其指定之其他結算會員者，違約結算會員應依其指示辦理。</p> | <p>11.2.1 (Protection of non-defaulting clients' positions and clearing margins)</p> <p>Clearing members who have been suspended from clearing operations by TAIFEX for financial reasons shall transfer cleared transactions and clearing margins of non-defaulting clients who have agreed to transferring to the succeeding clearing member and have the succeeding clearing members to perform the clearing obligations to TAIFEX.</p> <p>Where non-defaulting clients of defaulting clearing members instruct to transfer their cleared transactions and clearing margins to other clearing members designated by the non-defaulting clients, the defaulting members shall follow the instructions.</p> |
| <p>11.2.2 (未違約客戶部位及保證金移轉)</p> <p>結算會員依前條規定辦理部位及保證金移入前，應與客戶簽訂客戶結算交割契約，並於違約發生日次二營業日下午五時前，依下列規定向本公司提出移轉申請：</p> <ol style="list-style-type: none"> 1. 申請時間為本公司營業日上午九時至下午五時。 2. 申請移轉全部部位及保證金者，移入方結算會員應於當日結帳前確認移轉資料。 | <p>11.2.2 (Porting of non-defaulting clients' positions and clearing margins)</p> <p>Clearing members, following the rules above, shall enter into client clearing agreements with the clients before applying to TAIFEX for the porting of the clearing contracts and clearing margins of the clients. In addition, such clearing members shall follow the rules below and submit a porting application to TAIFEX by 17:00 on the second business day after the default.</p> |

3. 移入方結算會員客戶結算帳戶應有足額之結算保證金。
4. 申請移轉之客戶結算帳戶經本公司追繳結算保證金者，應於申請前依規定補足之。

前項移入方結算會員受託辦理移轉時，得向本公司申請查詢移轉客戶於違約結算會員結算帳戶之部位及保證金明細。

本公司於移入方結算會員申請當日下午五時起至當日結帳前，執行未違約客戶部位及保證金之移轉，依部位移轉生效後之部位餘額辦理當日結帳作業，並計算部位移轉之應收付款項。

1. Application can be submitted between 9:00 and 17:00 on TAIFEX business days.
2. Where an application requests whole positions and clearing margins to be transferred, the receiving clearing member shall confirm the porting details before the end of daily clearing process.
3. The receiving clearing member shall have a sufficient clearing margin in the client's clearing account.
4. Client accounts applying for porting that have received a margin call notice from TAIFEX shall make up the shortfall before submitting an application.

Where the receiving clearing member accepts a porting application from the client, the receiving clearing member may apply to TAIFEX to review a detailed statement on the positions and clearing margins of the client in the defaulting clearing member's account.

TAIFEX will execute porting of non-defaulting clients' positions and clearing margins between 17:00 and the end of daily clearing process on the same day of a receiving clearing member's application. The end-of-day clearing process will be performed according to the position balance after porting, and the amount payables/receivables by the clearing members for position porting will be calculated accordingly.

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| <p>11.2.3 (未違約客戶未移轉部位之處理)</p> <p>違約結算會員之未違約客戶有下列情事之一者，該客戶部位以移入店頭違約處理專戶方式進行違約處理：</p> <ol style="list-style-type: none"> 1. 客戶逾移轉申請時限仍未完成部位及保證金之移轉。 2. 客戶部位風險過大或有其他重大情事，經本公司認定有違約之虞。 | <p>11.2.3 (Handling of non-porting client positions)</p> <p>Where a non-defaulting client of a defaulting clearing member is found in any of the following circumstances, TAIFEX may transfer such client's positions into the OTC default management account for disposal:</p> <ol style="list-style-type: none"> 1. The client fails to transfer positions and clearing margins by the porting deadline. 2. TAIFEX determines that the client's positions poses too great a risk to TAIFEX or the client involves any other material event which may cause a default deemed by TAIFEX. |
| <p>第三節 避險交易</p> | <p>Section III Hedging Transactions</p> |
| <p>11.3.1 (違約結算會員部位之避險交易)</p> <p>本公司得諮詢店頭違約處理小組，對違約結算會員部位進行避險交易。</p> <p>前項避險交易之交易對手，不得為違約結算會員。</p> <p>第一項避險交易為利率交換契約者，以得提交至本公司進行集中結算者為限。</p> | <p>11.3.1 (Hedging of defaulting clearing members' positions)</p> <p>TAIFEX may consult DMG for hedging the risks from defaulting clearing member's positions.</p> <p>The counterparty for hedging transaction must not be a defaulting clearing member.</p> <p>Where the hedging transactions in the first paragraph are interest rate swaps, such interest rate swap transactions are limited to those that can be submitted to TAIFEX for central clearing.</p> |
| <p>11.3.2 (避險交易之執行)</p> <p>本公司執行違約結算會員部位之避險交易，得就下列事項諮詢店頭違約處理小組，決定執行之內容：</p> <ol style="list-style-type: none"> 1. 避險策略之訂定。 2. 交易相對方之選定。 | <p>11.3.2 (Execution of hedging transactions)</p> <p>For execution of hedging transactions, TAIFEX may consult the DMG on the following matters, TAIFEX may in its discretion enter into hedging transactions:</p> <ol style="list-style-type: none"> 1. Formulation of hedging strategies |

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| <p>3. 交易契約規格。 4. 交易價格區間。 5. 交易執行。 6. 其他必要事項。</p> <p>前項第一款避險策略之訂定，店頭違約處理小組需考量下列因素：</p> <p>1. 避險交易之部位組成內容、規模及風險。 2. 避險交易之執行對市場之可能影響。 3. 以較佳之交易價格完成避險交易。</p> | <p>2. Selection of hedging counterparties 3. Specifications of transaction agreement 4. Range of transaction price 5. Execution of transaction 6. Other necessary matters.</p> <p>For formulation of hedging strategies in the first item above, the DMG needs to consider the following factors:</p> <p>1. Composition and size of a hedged position and the risks 2. Potential effects of execution of hedging transactions on the market 3. Completion of hedging transactions at better prices</p> |
| <p>11.3.3 (避險交易之必要費用與損益由違約結算會員負擔)</p> <p>本公司進行避險交易所支應之必要費用及所生損益金額，應由違約結算會員承擔。</p> | <p>11.3.3 (All necessary fees for hedging transactions and losses are to be borne by defaulting clearing members)</p> <p>All necessary fees for hedging transactions and resulting losses/gains are to be borne by defaulting clearing members.</p> |
| <p>第四節 拍賣</p> | <p>Section IV Auctions</p> |
| <p>11.4.1 (拍賣組合之組成)</p> <p>本公司得諮詢店頭違約處理小組，對違約結算會員部位及避險交易部位，依同商品、同幣別及風險屬性分別建立拍賣組合。</p> | <p>11.4.1 (Composition of auction portfolios)</p> <p>TAIFEX may consult DMG, constructs separate auction portfolios in respect of a defaulting clearing member's positions and relevant hedging positions of same products, same currencies, and same risk attributes.</p> |
| <p>11.4.2 (拍賣參與者)</p> | <p>11.4.2 (Auction participants)</p> <p>Non-defaulting clearing members who, within sixty business days preceding the date of default, hold products identical with</p> |

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| <p>非違約結算會員於違約發生日前六十個營業日內，持有與本公司公告之拍賣組合相同商品之部位者，該結算會員應參與拍賣（以下簡稱義務拍賣參與者）。</p> <p>非義務拍賣參與者之結算會員，得向本公司申請自願參與拍賣。</p> <p>非違約結算會員之客戶得參與拍賣，並由其所屬結算會員同意後向本公司提出申請。客戶參與拍賣應遵循事項，由本公司另行公告。</p> <p>違約結算會員不得參與拍賣。</p> | <p>those in an auction portfolio announced by TAIFEX are to participate in the auction ("compulsory auction participants").</p> <p>Clearing members who are non-compulsory auction participants may apply to TAIFEX to participate in an auction on a voluntary basis.</p> <p>Clients of non-defaulting clearing members may, after having the respective clearing members' consent, submit auction applications to TAIFEX. Matters that clients shall comply will be stipulated by TAIFEX.</p> <p>Defaulting clearing member may not participate in auctions.</p> |
| <p>11.4.3 (拍賣通知事項)</p> <p>本公司於進行拍賣前，通知拍賣參與者下列資訊：</p> <ol style="list-style-type: none"> 1. 拍賣日期與時間。 2. 拍賣組合之部位內容。 3. 拍賣計價幣別。 4. 拍賣方式。 5. 公告拍賣結果之日期與時間。 6. 結算交割日期與時間。 7. 其他必要事項。 <p>本公司得於拍賣結束前，變更或取消該次拍賣，並通知拍賣參與者。</p> | <p>11.4.3 (Auction notification)</p> <p>Before conducting an auction, TAIFEX will notify auction participants of the following:</p> <ol style="list-style-type: none"> 1. The date and time of an auction. (auction hours) 2. The composition of an auction portfolio. 3. Auction currency . 4. The method of an auction. 5. The date and time of auction result announcement. 6. The date and time of settlement. 7. Other necessary matters. <p>TAIFEX may change or cancel an auction before such auction closes, and notify the auction participants accordingly.</p> |
| <p>11.4.4 (拍賣報價)</p> | <p>11.4.4 (Auction bids)</p> |

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| <p>拍賣參與者應於本公司通知之拍賣時間內提供拍賣報價，並得於拍賣時間內更改之，本公司以拍賣時間截止前最後一筆報價作為其拍賣報價。</p> <p>前項拍賣報價，本公司得以匿名方式諮詢店頭違約處理小組。</p> <p>拍賣參與者得標時，其拍賣報價為正值者，係拍賣得標者應支付該金額；為負值者，本公司須支付該報價之絕對值金額。</p> <p>店頭違約處理小組委員不得直接或間接為任何拍賣參與者參與拍賣作業。</p> | <p>Auction participants are to provide bids during the auction hours as informed by TAIFEX. In addition, auction participants are allowed to amend their bids within the auction hours. TAIFEX will treat each participant's last bid before the auction deadline as the final bid.</p> <p>TAIFEX may consult DMG the bids it receives in the first paragraph, provides the bidders' identity has been kept anonymous from the DMG.</p> <p>When an auction participant wins a bid, if the bid is positive, the winning bidder is to pay this amount to TAIFEX; and if the bid is negative, TAIFEX is to pay the absolute amount of this bid to the winning bidder.</p> <p>None of the members of the DMG is to participate directly or indirectly for any of the auction participant in auction bidding.</p> |
| <p>11.4.5 (拍賣得標者及得標價格決定方式)</p> <p>本公司得依下列方式決定拍賣得標者及得標價格：</p> <ol style="list-style-type: none"> 1. 以不低於拍賣底價之最高拍賣報價作為得標價格，並以該報價之提供者為拍賣得標者。 2. 前款最高拍賣報價有數筆者，以本公司最早接獲者得標。 <p>拍賣得標者有無法履行結算交割義務之虞或對於集中結算業務之正常運行有重大影響者，本公司得重新就其他拍賣</p> | <p>11.4.5 (Determination of winning bidder and winning bid in an auction)</p> <p>TAIFEX may determine winning bidder and winning bid in the following methods:</p> <ol style="list-style-type: none"> 1. The highest bid above the reserve price will be the winning bid, and the bidder will be the winning bidder. 2. Where multiple bidders submitted the same highest bid, the first bid received by TAIFEX will be the winning bid. <p>In the event that a winning bidder may be unable to perform its settlement obligations or has a material impact on the normal</p> |

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| <p>參與者提供之拍賣報價，依前項方式決定拍賣得標者及得標價格。</p> <p>本公司因無參與拍賣者，或無法依前二項方式決定拍賣得標者時，得宣布該次拍賣失敗。本公司得諮詢店頭違約處理小組，調整拍賣組合之部位內容，重行拍賣。</p> <p>本公司公告拍賣結果後，拍賣得標者即須對本公司履行結算交割義務。拍賣得標者為結算會員客戶時，由該結算會員對本公司履行結算交割義務。</p> | <p>clearing operation, TAIFEX may take the other auction participants' bids and determine another winning bidder and winning bid by the method described above.</p> <p>Where there is no bid received by TAIFEX in such auction or TAIFEX is unable to determine a winning bidder by the method above, TAIFEX may declare auction failure. TAIFEX may adjust positions in such auction portfolio and relaunch the auction after consulting the DMG.</p> <p>Once TAIFEX announces the result of an auction, the winning bidder will have the obligation to perform settlement with TAIFEX. In the event that a bid winner is the client of a non-defaulting clearing member, such clearing member shall have the obligation to perform settlement with TAIFEX.</p> |
| <p>11.4.6 (拍賣組合移轉與拍賣得標款項結算交割)</p> <p>本公司於拍賣結束當日下午五時起至當日結帳前，將拍賣組合之部位自本公司店頭違約處理專戶轉入拍賣得標者結算帳戶，並計算拍賣組合部位移入拍賣得標者結算帳戶應收付之拍賣得標款項。</p> <p>前項拍賣得標款項，本公司於次一營業日上午八時三十分前就拍賣得標者結算帳戶依相同幣別逕行現金淨額收付。</p> <p>拍賣得標者結算帳戶之現金結算保證金餘額不足支應前項拍賣得標款項者，本公司自收付日上午八時三十分起通知拍賣得標者，應於當日上午十一時前，就不足金額以現金繳</p> | <p>11.4.6 (Auction portfolio porting and bid payment settlement)</p> <p>TAIFEX will transfer positions in an auction portfolio from TAIFEX's OTC default management account to the winning bidder's clearing account between 17:00 and daily closing. TAIFEX will also calculate the auction payable/receivable amount due for transferring positions in the auction portfolio to the winning bidder's clearing account.</p> <p>Regarding the aforesaid winning bid, TAIFEX will pay/receive the net cash amount in the auction currency to/from the</p> |

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| <p>存至本公司；拍賣得標者結算帳戶屬客戶者，結算會員應通知客戶於時限內補繳。</p> | <p>winning bidder's clearing account currency by 8:30 on the following business day without notice.</p> <p>Where the net clearing margin balance on a winning bidder's clearing account is insufficient to pay the aforesaid winning bid, TAIFEX will, on or after 8:30 on the payment date, notify the bid winner to deposit the shortfall in cash into TAIFEX by 11:00 on the same day. Where the winning bidder clearing account is a client account, the clearing member shall notify the client to make up the shortfall by the deadline.</p> |
| <p>11.4.7 (多邊提前終止)</p> <p>違約結算會員之結算契約經拍賣再次失敗，或本公司認定無法以拍賣方式處理者，或結算契約違約損失之分擔協議無法達成時，本公司得諮詢店頭違約處理小組，通知結算會員提前終止下列結算契約（以下稱多邊提前終止結算契約）：</p> <ol style="list-style-type: none"> 1. 違約結算會員拍賣未成交之結算契約。 2. 非違約結算會員所持有且得與前款結算契約進行部位沖銷之結算契約。 3. 非違約結算會員與本公司就第一款結算契約進行避險交易產生之結算契約。 <p>本公司於多邊提前終止當日結帳時，按多邊提前終止結算契約當日日終淨現值，計算該契約之應收付款項。</p> <p>前項應收付款項，本公司於多邊提前終止日次一營業日上午八時三十分前依相同幣別逕行現金淨額收付。結算會員</p> | <p>11.4.7 (Partial Tear-Up process)</p> <p>Where a defaulting clearing member's cleared transactions failed to be auctioned multiple times; or TAIFEX determines that those transactions cannot be transferred via auction; or an agreement on sharing default losses on cleared transactions cannot be reached, TAIFEX will consult the DMG, and may initiate the Partial Tear-Up process and notify the clearing member to terminate prematurely the following cleared transactions ("Tear-Up Cleared transactions"):</p> <ol style="list-style-type: none"> 1. Cleared transactions of defaulting clearing member that failed to be auctioned. 2. Cleared transactions held by the non-defaulting clearing member which have equal but opposite terms to the cleared transactions in the preceding subparagraph. |

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| <p>各結算帳戶之現金結算保證金餘額不足支應該款項者，本公司自收付日上午八時三十分起通知結算會員，應於當日上午十一時前，就不足金額以現金繳存至本公司；該結算帳戶屬客戶者，結算會員應通知客戶於時限內補繳。</p> <p>結算會員於結清多邊提前終止結算契約應收付款項後，結算會員及本公司於該結算契約之權利義務即消滅。</p> | <p>3. Cleared transactions executed between the non-defaulting clearing member and TAIFEX for the purpose of hedging the cleared transactions in subparagraph 1.</p> <p>When performing end of day clearing process on Partial Tear-Up process date, TAIFEX calculates the amount payable/receivable on each Tear-Up cleared transaction based on the net present value of such Tear-Up cleared transaction at the end of the Partial Tear-Up process date.</p> <p>Regarding the aforesaid amount payable/receivable, TAIFEX will pay/receive the net cash amount in the same currency by 8:30 on the first business day after the Partial Tear-Up process date without notice. Where the clearing margin balance on a clearing member's clearing account is insufficient to pay the amount, TAIFEX will, on or after 8:30 on the payment date, notify the clearing member to deposit the shortfall in cash into TAIFEX by 11:00 on the same day. Where the clearing account is a client account, the clearing member shall notify the client to make up the shortfall by the deadline.</p> <p>Once the clearing member settles the amount payables/receivables on Tear-Up cleared transactions, all rights and obligations between the clearing member and TAIFEX regarding these cleared transactions will be immediately extinguished.</p> |
| <p>第五節 違約損失之分擔</p> | <p>Section V Default Waterfall</p> |

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| <p>11.5.1 (違約部位淨額結算)</p> <p>本公司對各店頭違約處理專戶內違約結算會員部位及其避險交易部位，依部位應收與應付總額相抵後之淨額進行結算。</p> <p>前項各違約結算會員淨額結算後之損失，本公司依期貨交易法第四十九條第一項規定，先以違約結算會員繳存之結算保證金支應；如有不足，再以違約結算會員之店頭交割結算基金、本公司賠償準備金、其他非違約結算會員店頭交割結算基金及其額外分擔金額支應。</p> | <p>11.5.1 (Calculations of net settlement amount of the positions of the Defaulting Clearing Member)</p> <p>TAIFEX will perform calculations of net settlement amounts by setting off the amount receivables and the amount payables for the defaulting clearing member's positions and hedging positions in each OTC default management account.</p> <p>In accordance with Article 49 of the Futures Trading Act, TAIFEX shall first apply the defaulting clearing member's clearing margin to cover the loss from the net settlement of the defaulting clearing member in the preceding paragraph. If that is insufficient, TAIFEX shall apply, in the order, the Defaulting Clearing Member's OTC derivatives default fund, TAIFEX's OTC Derivatives Compensation Reserve Fund, the other clearing members' contributions to the OTC derivatives default fund, and the Member Assessment.</p> |
| <p>11.5.2 (非違約結算會員財務資源支應順序及分擔比率)</p> <p>本公司違約結算會員部位及避險交易部位之損失，以各非違約結算會員店頭交割結算基金支應時，其支應順序及分擔金額如下：</p> <p>1. 依各商品別風險比率，計算應分擔金額：</p> <p>按各非違約結算會員於違約發生日前一營業日，所持有與違約部位相同商品別部位日終應繳結算保證金，占</p> | <p>11.5.2 (The utilization order and attributed method of financial resources from non-defaulting clearing members)</p> <p>Where losses on the defaulting clearing member's positions and relevant hedging positions are covered by the OTC clearing fund for non-defaulting clearing members, the order and attributed method are as follows:</p> <p>1. The attributable amounts are firstly calculated by the risk ratio of each product:</p> |

其全部商品別部位日終應繳結算保證金之比率（即各商品別風險比率），計算各非違約結算會員對各商品別部位損失之應分擔金額。

2. 依同商品拍賣組合風險比率，計算應分擔金額：

按同商品各拍賣組合於拍賣前一營業日日終應繳結算保證金，占該商品別所有拍賣組合部位日終應繳結算保證金合計數之比率（即同商品拍賣組合風險比率），計算各非違約結算會員對同商品各拍賣組合損失之應分擔金額。

3. 各商品拍賣組合之損失，依非違約結算會員參與拍賣情形，按下列順序支應：

- (1) 拍賣組合之義務拍賣參與者，未提供報價或報價低於拍賣底價者。
- (2) 拍賣組合之義務拍賣參與者，報價高於或等於拍賣底價，且低於得標價格者。
- (3) 拍賣組合之義務拍賣參與者為得標者，或報價高於或等於得標價格者。

4. 前款於同一拍賣組合內同順位之非違約結算會員，依其應分擔金額占同順位所有結算會員應分擔金額合計數之比率分擔。

5. 各拍賣組合之損失，依前揭各款順序支應後仍有不足時，以同商品別其他拍賣組合支應損失後剩餘之店頭交割結

In respect of a non-defaulting clearing member and a product category identical to the defaulting member's position, the attributed amounts to cover the losses relating to each product position based on the ratio of the end-of-day required clearing margin at the business day preceding to the relevant default date for such product category positions held by such a non-defaulting clearing member to the aggregate end-of-day required clearing margin at the business day preceding to the relevant default for each product positions held by such a non-defaulting clearing member (i.e. risk ratio by product).

2. The attributable amounts are then calculated by the risk ratio among each auction portfolio belonging to the same product category:

In respect of a non-defaulting clearing member and auction portfolios belonging to the same product category, the attributed amount to cover the losses relating to each auction portfolio based on the ratio of the end-of-day required clearing margin at the business day preceding to the auction date for such an auction portfolio to the aggregate end-of-day required clearing margin at the business day preceding to the auction date for each auction portfolio belongs to the same product category. (i.e. risk ratio by auction portfolio)

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| <p>算基金支應。</p> <p>6. 依前款支應後仍有不足時，由非違約結算會員之剩餘店頭交割結算基金支應之，分擔金額按其占有結算會員剩餘店頭交割結算基金合計數之比率計算。</p> <p>非違約結算會員之店頭交割結算基金依前項各款支應，仍有不足，以各非違約結算會員額外分擔金額支應時，依前項各款所定順序及分擔金額支應之。</p> | <p>3. Losses from each auction portfolio will be covered in the following order based on the result of auction participation:</p> <p>(1) Compulsory auction participants who do not make a bid or whose bid was lower than the reserve price.</p> <p>(2) Compulsory auction participants who made a bid higher than or equal to the reserve price but lower than the winning bid.</p> <p>(3) Compulsory auction participants who made the winning bid or a bid higher than or equal to the winning bid.</p> <p>4. Non-defaulting clearing members' attributable amount of the same order in the same auction portfolio in the preceding item are applied by the ratio of the attributable amount of such a non-defaulting clearing member to the total attributable amount for all clearing members of the same order.</p> <p>5. In cases where it is not possible to fully compensate the loss pursuant to the previous paragraphs, remaining OTC derivative default funds from other auction portfolios belonging to the same product category will be applied.</p> <p>6. In cases where it is not possible to fully compensate the loss pursuant to the previous paragraph, remaining OTC derivatives default funds from non-defaulting clearing members will be applied based on the ratio of such non-defaulting clearing member's remaining OTC derivatives default fund to the total of</p> |
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| | <p>each non-defaulting clearing member's remaining OTC derivatives default fund.</p> <p>In cases where it is not possible to fully compensate the loss pursuant to the previous paragraph, the article shall apply to the case of utilizing Member Assessment.</p> |
| <p>11.5.3 (以結算會員淨應收結算款項金額支應違約損失)</p> <p>非違約結算會員之額外分擔金額不足支應結算會員違約損失時，其不足之差額，由非違約結算會員於冷靜期間起，至所有拍賣結束或多邊提前終止之日，其結算帳戶之淨應收結算款項，占所有非違約結算會員結算帳戶淨應收結算款項合計數之比率分擔。</p> <p>前項非違約結算會員各結算帳戶之分擔金額，以其於冷靜期間之淨應收結算款項為上限。</p> <p>結算會員經本公司通知第一項分擔金額，應於接獲通知後次一營業日上午十一時前以現金繳存至本公司。</p> | <p>11.5.3 (Default losses to be covered by using Variation Margin Gains Haircut amounts)</p> <p>Where the Member Assessment from non-defaulting clearing members is insufficient to cover the default loss incurred by TAIFEX, the amount of the remaining default loss shall be allotted to each account of non-defaulting clearing members according to the ratio of the net receivables of clearing amounts by each account during the period from the cooling-off period to the date on which all auctions portfolios have either been successfully auctioned or been terminated.</p> <p>The total amount (so called Variation Margin Gains Haircut amount) allotted to each account of non-defaulting clearing member shall not exceed the net receivables of clearing amounts during the cooling-off period.</p> <p>When a clearing member is notified by TAIFEX of the Variation Margin Gains Haircut amount prescribed in the first paragraph, the clearing member shall deposit such amount in cash to TAIFEX before 11:00 of the next business day following the date of notification.</p> |

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| <p>第六節 淨額結算</p> | <p>Section VI Close-out Netting</p> |
| <p>11.6.1 (淨額結算)</p> <p>本公司依店頭業務規則第六十五條規定，以淨額結算方式提前終止結算會員結算契約(以下稱淨額結算)時，將於淨額結算當日計算各結算帳戶之提前終止價值。</p> <p>結算會員各結算帳戶之提前終止價值，為下列各款金額正負值之加總，加總後之淨額為正值者，應由本公司給付該金額予結算會員；為負值者，應由結算會員給付該金額之絕對值予本公司：</p> <p>一、結算契約於淨額結算日之日終淨現值及相關保證金價值。</p> <p>二、結算契約於淨額結算日當日或之前應收付(含原預定到期日至淨額結算日期間應收付)之結算款項。</p> <p>三、結算帳戶之其他應收付款項。</p> <p>前項各款金額，為本公司應給付予結算會員之應收款項者，以正值表達；為結算會員應給付予本公司之應付款項者，以負值表達。</p> <p>第一項結算帳戶之提前終止價值，本公司於淨額結算日次一營業日上午八時三十分前依相同幣別進行現金收付。</p> <p>結算會員結算帳戶之現金結算保證金餘額不足支應結算款項者，本公司自收付日上午八時三十分起通知結算會員，結算會員應於當日上午十一時前，就不足金額以現金繳存至</p> | <p>11.6.1 (Close-out Netting)</p> <p>In accordance with Article 65 of the Taiwan Futures Exchange OTC Derivative Clearing Operating Rules , when terminating a clearing member's cleared transaction by conducting close-out netting (hereinafter referred to as “Close-out Netting”), TAIFEX shall calculate the termination values of each clearing account on the same day (i.e., the date of Close-Out Netting).</p> <p>The termination value of a clearing account of a clearing member is the aggregate of the positive and negative values of each subparagraph listed below. If the aggregated net amount is positive, TAIFEX shall pay that amount to the clearing member; if it is negative, the clearing member shall pay the absolute value of that net amount to TAIFEX:</p> <ol style="list-style-type: none"> 1. The net present value and related collateral values of the cleared transaction as of the end of the close-out netting date. 2. Settlement amounts for cleared transactions receivable or payable on or before the Close-Out Netting Date (including receivables and payables for the period from the original scheduled maturity date to the Close-Out Netting date). 3. Other receivables and payables of the clearing account. <p>If an amount under any subparagraph of the preceding paragraph is a receivable due and payable by TAIFEX to the clearing member, it shall be expressed as a positive amount; if it is</p> |

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| <p>本公司；該結算帳戶屬客戶者，結算會員應通知客戶於時限內補繳。</p> | <p>a payable due and payable by the clearing member to TAIFEX, it shall be expressed as a negative amount.</p> <p>In respect of the termination value of a clearing account prescribed in paragraph 1, TAIFEX shall pay or receive the cash amount in the same currency before 8:30 am on the business day following the date of Close-Out Netting.</p> <p>Where the cash margin balance on a clearing member's clearing account is insufficient to pay the settlement amount, TAIFEX will notify the clearing member on 8:30 am on the payment date and clearing member shall deposit the shortfall in cash into TAIFEX by 11:00 am on the same day. Where the clearing account is a client account, the clearing member is to notify the client to make up the shortfall by the deadline.</p> |
| <p>第十二章 結算服務費及連線處理費收費標準</p> | <p>Chapter 12 Clearing Service Fees and Network Fees</p> |
| <p>第一節 結算服務費</p> | <p>Section I Clearing Service Fees</p> |
| <p>12.1.1 (結算會員註冊費)</p> <p>申請取得本公司集中結算業務之結算會員資格者，應依下列規定繳納結算會員註冊費：</p> <ol style="list-style-type: none"> 1. 費率：新臺幣三十萬元整。但申請者於簽訂結算交割契約時為本公司股東者，費率為新臺幣二十萬元整。 2. 結算會員註冊費應於簽訂結算交割契約前繳納，於開業後不得要求退還。 | <p>12.1.1 (Registration fees for clearing members)</p> <p>When an applicant becomes a clearing member of the TAIFEX, the applicant shall pay a registration fee according to the following provisions:</p> <ol style="list-style-type: none"> 1. Fee: NT\$300,000. If the applicant is a shareholder of the TAIFEX when it enters the clearing and settlement transaction, the registration fee shall be NT\$200,000. |

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| | <p>2. The registration fee shall be paid before the applicant enters the clearing and settlement transaction. After it begins operations, the clearing member may not request a refund.</p> |
| <p>12.1.2 (結算業務費)</p> <p>結算會員辦理集中結算業務，除另有規定外，應依下列規定繳納各項費用：</p> <p>1. 結算手續費</p> <p>(1) 登記費：按每日結算會員提交結算契約條件計算登記費；其費率由本公司另行公告之。</p> <p>(2) 維持費：按每日結算會員結帳時存續結算契約之名目本金餘額計算維持費；其費率由本公司另行公告之。</p> <p>2. 部位互抵手續費</p> <p>(1) 結算會員申請標準法部位互抵，按部位互抵後終止之結算契約數，每一結算契約繳納新臺幣三百元整。</p> <p>(2) 結算會員申請混合法部位互抵，按部位互抵後終止之結算契約數，每一結算契約繳納新臺幣五百元整。</p> <p>3. 部位壓縮手續費：結算會員申請部位壓縮，按部位壓縮後終止之結算契約數，每一結算契約繳納新臺幣三百元整。</p> <p>4. 部位移轉手續費：結算會員申請部位移轉，由移入方結算會員按每一移入結算契約繳納新臺幣五百元整。但辦理違約結算會員未違約客戶部位移轉者，免繳納手續費。</p> <p>5. 結匯手續費：本公司代結算會員辦理結匯者，需繳納結匯手續費，每筆新臺幣二百元整。</p> | <p>12.1.2 (Clearing Fees)</p> <p>Except where otherwise provided, clearing members engaging in clearing and settlement business shall remit clearing fees according to the following provisions:</p> <p>1. Clearing fees</p> <p>(1) Registration fee: The registration fee is charged according to the terms of cleared transactions submitted by a clearing member on the day. The rates will be announced separately by TAIFEX.</p> <p>(2) Maintenance fee: The maintenance fee is charged according to the nominal principal balance of surviving cleared transactions at daily closing. The rates will be announced separately by TAIFEX.</p> <p>2. Netting fees:</p> <p>(1) When a clearing member requests a basic netting, NT\$300 will be charged for each terminated cleared transaction.</p> <p>(2) When a clearing member requests a blending netting, NT\$500 will be charged for each terminated cleared transaction.</p> |

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| | <ol style="list-style-type: none"> 3. Compression fee: When a clearing member requests a compression, NT\$300 will be charged for each terminated cleared transaction. 4. Position transfer fee: When a clearing member makes a position transfer request, the transferee is to pay NT\$500 for each cleared transaction transferred to it. However, the fee is exempted for position transfers made for non-defaulting clients of a defaulting clearing member. 5. Foreign exchange fee: Where TAIFEX makes foreign exchange for clearing members, TAIFEX will charge a foreign exchange fee of NT\$200 per transaction. |
| <p>12.1.3 (有價證券抵繳作業管理費)</p> <p>結算會員辦理集中結算業務，以中央登錄公債辦理有價證券抵繳保證金，除另有規定外，應依下列規定繳納有價證券抵繳作業管理費：</p> <ol style="list-style-type: none"> 1. 帳戶管理費：年費率萬分之五，按每日結算會員自有結算帳戶及各客戶結算帳戶實際抵繳金額計算。 2. 帳戶維護費：年費率十萬分之七，按每日結算會員自有結算帳戶及各客戶結算帳戶之中央登錄公債餘額計算。 3. 跨行轉帳手續費：按各清算銀行訂定之標準計算。 | <p>12.1.3 (Securities As Administrative Fee Payments)</p> <p>Where a clearing member performs clearing and posts book-entry central government bonds as margin collaterals, unless otherwise stated, the clearing member is to pay the fees below for posting securities as margin collaterals:</p> <ol style="list-style-type: none"> 1. Account management fee: 0.05% p.a. calculated daily as collateral used to cover margin in individual client account and proprietary account of the clearing member. 2. Account maintenance fee: 0.007% p.a. calculated daily as the balance of book-entry central government bonds in individual client account and proprietary account of the clearing member. 3. Interbank transfer fee: as stated in the fee schedules of individual settlement banks. |

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| <p>12.1.4 (結算服務費收取方式)</p> <p>本公司每月底按當月結算會員依前二條規定計算其自有帳戶及客戶帳戶應繳納各項費用並寄發帳單，結算會員應於次月十五日前繳納至本公司指定帳戶。</p> | <p>12.1.4 (Clearing Fee Payment Method)</p> <p>TAIFEX calculates the fees under the two sections above due for the month from client accounts and proprietary accounts of each clearing member at the end of each month, and sends the invoices. Clearing members are to deposit the payments into TAIFEX's designated account by the 15th day of the following month.</p> |
| <p>12.1.5 (結算服務費滯納金)</p> <p>結算會員應於繳納期限內繳交各項費用，延遲繳交者，每逾一日本公司得加收該金額百分之一滯納金；逾繳納期限一個月仍未繳納者，本公司得課以新臺幣五十萬元違約金或終止結算交割契約。</p> | <p>12.1.5 (Late Penalty On Clearing Fees)</p> <p>All fees payable under the provisions of this Fee Schedule shall be remitted by the relevant due date. TAIFEX may add a one percent delinquency charge to late payments for each day past the due date. For fees that remain unpaid one month after the due date, TAIFEX may impose a penalty of NT\$500,000 or terminate the transaction.</p> |
| <p>第二節 連線處理費</p> | <p>Section II Connection Fee Schedule</p> |
| <p>12.2.1 (收取方式)</p> <p>結算會員或其客戶與本公司簽訂店頭衍生性金融商品集中結算電腦連線契約，結算會員應依下列規定繳納連線處理費：</p> <ol style="list-style-type: none"> 1. 費率：每一系統帳號每月應繳新臺幣二千元整。 2. 連線處理費計費標準以月為單位，未達一個月者，以一個月計算。 3. 應於簽訂店頭衍生性金融商品集中結算電腦連線契約前繳納第一個月之連線處理費。 4. 本公司每月底寄發次月費用帳單予各結算會員，該帳單 | <p>12.2.1 (System usage fee)</p> <p>When a clearing member or its client enter into an OTC Derivatives Clearing Connection Agreement with TAIFEX, the clearing member is to pay the following System Usage fee:</p> <ol style="list-style-type: none"> 1. Fee: NT\$2,000 per system account per month. 2. The System Usage fee is to be calculated on a monthly basis. Odd days will be rounded up to one month. 3. The System Usage fee for the first month is required to be paid before signing of the OTC Derivatives Clearing Connection Agreement. 4. TAIFEX will send the invoice for the following month to each |

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| <p>內容包含客戶之連線處理費，各結算會員應於次月十日前繳納費用。</p> | <p>clearing members at the end of each month. The content of that invoice includes the Systems Usage Fees of clients. Clearing members are to make the payments before the 10th day of the following month.</p> |
| <p>12.2.2 (違約金)</p> <p>結算會員未依前條繳納費用者，每逾一日，本公司得加收該金額百分之一違約金；逾繳納期限一個月仍未繳納者，本公司得課以新臺幣五十萬元違約金或終止店頭衍生性金融商品集中結算電腦連線契約。</p> | <p>12.2.2 (Penalty for late payment)</p> <p>Where a clearing member fails to make payment as required above, TAIFEX may charge a penalty at 1% of the amount for each day after the deadline. TAIFEX may impose a penalty of NT\$500,000 or terminate the OTC Derivatives Clearing Connection Agreement if a late payment remains outstanding after a month.</p> |
| <p>第十三章 業務申報與帳冊保存</p> | <p>Chapter 13 Business Filing and Record Keeping</p> |
| <p>第一節 業務申報</p> | <p>Section I Business Filing</p> |
| <p>13.1.1 (結算會員申報事項)</p> <p>結算會員應向本公司申報下列資料：</p> <p>1. 基本資料</p> <p>(1) 結算會員基本資料，應於開業前或異動後三個營業日內申報。</p> <p>(2) 結算會員董事、監察人、經理人及持有公司股份超過百分之十之股東異動，及持有股份變動資料，應於次月十五日前彙總申報。</p> <p>(3) 與其他結算會員簽訂承受契約，應於簽訂後五個營業日內，向本公司申報。</p> | <p>13.1.1 (Items that Clearing Member Shall File)</p> <p>Clearing members are to report the following to TAIFEX:</p> <p>1. Basic information</p> <p>(1) A clearing member's profile information is to be reported before start of operation or within three business days after a change.</p> <p>(2) Changes in the list of a clearing member's directors, supervisors, managers, and shareholders with a more than 10% stake in the clearing member and changes in shareholding are to be reported by the fifteenth day of the following month.</p> |

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| <p>(4) 結算帳戶基本資料，至遲應於開戶或異動生效前一個營業日申報。</p> <p>(5) 辦理集中結算之主管及業務人員列冊資料，應於異動日起五個營業日內申報。</p> <p>2. 重大業務變動</p> <p>(1) 結算會員有未能持續符合結算會員資格條件情事之一者，應於次月十日前申報。</p> <p>(2) 結算會員辦理減資，其資本異動幅度逾原實收資本額百分之十以上者，應於股東會決議後五個營業日向本公司申報。</p> <p>(3) 結算會員有本公司店頭業務規則第十一條第一項第四款至第七款規定情事之一者，應於知悉或事實發生之日起五個營業日內申報。</p> <p>(4) 結算會員停業、復業或終止營業；或其集中結算業務之開辦、新增、異動或終止者，應事先申報。</p> <p>(5) 結算會員經撤銷許可從事衍生性金融商品交易或辦理衍生性金融商品業務者，應即申報。</p> <p>(6) 結算會員於外國交易所或結算機構發生違約、經暫停、撤銷或終止其會員資格者，應即申報。</p> <p>(7) 結算會員因業務或財務狀況顯著惡化，不能支付其債務或有發生違約情事之虞者，應即申報。</p> | <p>(3) Any succession agreement with another clearing member is to be reported to TAIFEX within five business days after the agreement is entered into.</p> <p>(4) Basic clearing account information is to be reported before the business day preceding the effective date for account opening or change.</p> <p>(5) A list of clearing supervisors and staff is to be reported within five business days after the change date.</p> <p>2. Material business changes</p> <p>(1) Where a clearing member is in any of the circumstances that renders it unable to continue to meet the criteria for clearing members, such circumstance is to be reported by the tenth day of the following month.</p> <p>(2) Where a clearing member or its head office conducts a capital decrease that changes the capital by 10% or more of the initial paid-in capital, the capital decrease is to be reported to TAIFEX within five business days after the shareholders meeting passes the resolution.</p> <p>(3) Where a clearing member is in any of the circumstances listed in Article 11, Paragraphs 1, Subparagraphs 4 to 7 of the Taiwan Futures Exchange OTC Derivative Clearing Operating Rules,</p> |
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| <p>(8) 結算會員依外國法令規定，應向當地主管機關或其他權責機構申報之財務比率變動或其他影響財務結構之重大情事者，應即申報。</p> <p>(9) 結算會員進行解散、清算、破產、重整、紓困或其他類似之法律程序，應事先申報。</p> <p>(10) 結算會員因電力供應、電腦系統或通訊傳輸設備中斷或故障；或天然災害、暴動或戰禍；或其他不可抗力之事件而影響正常運作或造成重大損失，應即申報。</p> <p>(11) 結算會員之申請適用第 2.1.2 條第 2 項、第 2.1.3 條第 1 項第 1 款第 1 目至第 3 目之情形者，其金融控股公司、外國金融控股公司、控制公司或總機構有第 2 目、第 4 目至第 9 目情事時，應即向本公司申報。</p> <p>3. 客戶結算業務資料</p> <p>(1) 客戶結算交割契約，應於結算會員與客戶簽訂或修改後三個營業日內申報。</p> <p>(2) 客戶書面聲明，應於結算會員與客戶簽訂客戶結算交割契約後三個營業日內申報。</p> <p>(3) 店頭客戶保證金專戶之開設、變更或終止，應於生效日起五個營業日內申報。</p> <p>(4) 客戶違約資料，應於客戶違約當日申報。</p> | <p>such circumstance is to be reported within five business days after the fact becomes known or occurs.</p> <p>(4) Suspension, resumption, and termination of a clearing member's business; or launch, addition, change, or termination of a clearing operation are to be reported in advance.</p> <p>(5) Revocation of a clearing member's or its head office's license to make derivatives transactions or conduct derivatives operations is to be promptly reported.</p> <p>(6) Suspension, revocation, or termination of a clearing member's or its head office's clearing membership by reasons of defaulting on a foreign exchange or clearing institution is to be promptly reported.</p> <p>(7) Clearing member who is unable to pay debts or are in danger of default due to significant deterioration in business or financial conditions, should report immediately.</p> <p>(8) Where a clearing member or its head office is required by foreign regulations to report financial ratio changes or other circumstances with a material impact on its financial structure, such requirement is to be promptly reported.</p> <p>(9) Where a clearing member or its head office conducts dissolution, liquidation, bankruptcy, restructuring, relief or</p> |
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| <p>(5) 結算會員終止客戶結算交割契約，應於終止日十個營業日前申報。</p> <p>(6) 結算會員終止受託擔任客戶之備援結算會員，應於終止日後三個營業日內申報。</p> <p>4. 財務報告</p> <p>(1) 月報，應於每月十五日以前申報前上月份月報。</p> <p>(2) 半年度財務報告，應於每會計年度第二季終了後二個月內申報。但結算會員為外國銀行在台分行者，得免申報。</p> <p>(3) 年度財務報告，應於每會計年度終了後三個月內申報；結算會員為外國銀行在台分行者，應於四個月內申報。</p> <p>(4) 結算會員之申請適用第 2.1.2 條第 2 項、第 2.1.3 條第 1 項第 1 款第 1 目至第 3 目之情形者，其金融控股公司、外國金融控股公司、控制公司或總機構應按前二目申報半年度財務報告及年度財務報告。但外國總機構所在地主管機關另有規定申報期限者，從其規定。</p> <p>5. 財務結構資料申報，應依所屬業別於每會計年度第二季及年度終了後三個月內申報：</p> <p>(1) 結算會員為銀行者，申報資本適足率。</p> <p>(2) 結算會員為保險業者，申報資本適足率及淨值比率。</p> <p>(3) 結算會員為證券商者，申報自有資本適足比率。</p> <p>(4) 結算會員為票券金融公司者，申報資本適足率。</p> | <p>other similar legal proceedings, such proceedings are to be reported in advance.</p> <p>(10) Interruption or failure of a clearing member's power supply, computer systems, or communication equipment; natural disasters, riots, or war; or other force majeure events that affect normal operation or cause material losses is to be promptly reported.</p> <p>(11) For clearing members whose applications are subject to the conditions in paragraph 2 of Article 2.1.2 and Clause 1 to 3 under subparagraph 1 under paragraph 1 of Article 2.1.3, their financial holding company, foreign financial holding company, controlling company or head office who has Clause 2, 4 to 9, shall immediately report to TAIFEX.</p> <p>3. Client clearing data</p> <p>(1) Client clearing and settlement contracts are to be reported within three business days after they are entered into between a clearing member and a client or amended.</p> <p>(2) Written statements made by clients are to be reported within three business days after a client clearing and settlement contract is entered into between a clearing member and a client.</p> |
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| <p>(5) 期貨商兼營槓桿交易者，申報調整後淨資本額占期貨交易人未沖銷部位所需之客戶保證金總額比率。</p> <p>(6) 結算會員為金融控股公司法所稱子公司者，申報其金融控股公司或外國金融控股公司之集團資本適足率。</p> <p>(7) 結算會員為公司法所稱從屬公司者，申報其控制公司依第一日至第五目所屬業別之財務結構資料。</p> <p>(8) 結算會員為外國金融機構依法在我國境內設立之分支機構者，申報其總機構依第一日至第五目所屬業別之財務結構資料。但外國總機構所在地主管機關另有規定申報期限者，從其規定。</p> <p>結算會員經本公司通知於一定期間內提供其辦理本公司集中結算業務之財務及業務相關資料者，應於期限內申報之。</p> | <p>(3) Opening, change, or termination of an OTC client margin account is to be reported within five business days after the effective date.</p> <p>(4) Data on client default are to be reported on the respective default date.</p> <p>(5) Termination of a client clearing and settlement contract by a clearing member is to be reported ten or more business days prior to the termination date.</p> <p>(6) Where a clearing member terminates a relationship as a backup clearing member for a client, such termination is to be reported within three business days after the termination date.</p> <p>4. Financial reporting</p> <p>(1) Monthly statements: to be filed by the fifteenth day of the following month.</p> <p>(2) Semiannual statements: to be filed within two months after the end of the second quarter of each fiscal year. However, if a clearing member is a Taiwan branch of a foreign bank, it is exempted from reporting.</p> <p>(3) Annual statements: to be filed within three months after the end of each fiscal year; or to be filed within four months if the clearing member is a Taiwan branch of a foreign bank.</p> |
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- (4) Where Section 2.1.2, Paragraph 2 and Section 2.1.3, Paragraph 1, Subparagraph 1, Items 1 to 3 apply to a clearing member's application, the clearing member's financial holding company, foreign financial holding company, controlling company, or head office is to file semiannual financial statements and annual financial statements according to the preceding two items. If the competent authority in the place where the foreign head office is located has otherwise stipulated the deadline for filing, such stipulation shall prevail.
5. Financial structure reporting is to be completed according to the respective sector and within three months after the end of the second quarter of each fiscal year and the end of each fiscal year.
- (1) Where the clearing member is a bank, the Capital Adequacy Ratio is to be reported.
- (2) Where the clearing member is an insurance enterprise, the Risk Based Capital Ratio and Net Worth Ratio is to be reported.
- (3) Where the clearing member is a securities firm, the Regulatory Capital Adequacy Ratio is to be reported.
- (4) Where the clearing member is a bills finance company, the Capital Adequacy Ratio is to be reported.

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| | <p>(5) Where the clearing member is a futures commission merchant that concurrently operates as a leverage transaction merchant, the percentage of adjusted net capital out of the total amount of customer margins required for the open positions of futures traders is to be reported.</p> <p>(6) Where the clearing member is a subsidiary of a financial holding company prescribed in the “Financial Holding Company Act”, the capital adequacy ratio of the financial holding company or foreign financial holding company on a consolidated basis is to be reported.</p> <p>(7) Where the clearing member is a subordinate company prescribed in the “Company Act”, the controlling company's financial structure information listed under Items 1 to 5 for the respective sector is to be reported.</p> <p>(8) Where the clearing member is a branch established within the territory of the R.O.C. by a foreign financial institution according to the law, the head office's financial structure information listed under Items 1 to 5 for the respective sector is to be reported. If the competent authority in the place where the foreign head office is located has otherwise stipulated the deadline for filing, such stipulation shall prevail.</p> |
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| | Where a clearing member is notified by TAIFEX to provide in a specific amount of time financial or business information on TAIFEX clearing operations that it conducts, the clearing member is to report by the given deadline. |
| 13.1.2 (結算會員申報方式) 前條資料，結算會員應以媒體方式申報。但本公司於必要時，得通知結算會員另行提供相關書面資料。 | 13.1.2 (Reporting Method for Clearing Members) Clearing members are to report the information above by media. However, TAIFEX may notify clearing members to provide information separately in writing as needed. |
| 13.1.3 (申報資料虛偽不實之處置) 結算會員申報資料有虛偽不實或未依規定申報者，本公司得依店頭業務規則相關規定辦理。 | 13.1.3 (Disposition of False Filing) Where clearing members make false or untrue statements in reporting information, or fails to duly report information, TAIFEX may take measures under applicable provisions of the Taiwan Futures Exchange OTC Derivative Clearing Operating Rules . |
| 第二節 帳冊保存 | Section II Record Keeping |
| 13.2.1 (各項憑證名稱及保存年限) 結算會員應依附表所定年限，保存其帳冊憑證。 | 13.2.1 (Title of Statements, Vouchers and Certificates and Preservation Periods) Clearing members are to keep records according to the length of time provided in the table attached. |
| 13.2.2 (保存年限及法規遵循) 本節所訂保存年限係指自各該年度決算程序辦理終了後起算(指決算經股東會通過)；又其他有關法令對第 13.2.1 條所列帳表憑證之保存期限有較長規定者，應依各該法令辦理。 | 13.2.2 (Preservation Periods and Legal Compliance) The storage periods herein begin at the end of the year-end closing process (meaning the shareholders meeting passing the final accounts) for the respective year. Furthermore, where a longer storage period than that provided by Section 13.2.1 is provided by other applicable regulations, such regulations shall apply. |

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| <p>13.2.3 (帳表憑證毀損減少或滅失之處理程序)</p> <p>結算會員之帳表憑證若因意外事故或不可抗力之災害而毀損減少或滅失者，應於事發後十五日內檢具清單函報本公司備查，本公司並得視狀況派員實地勘察。</p> | <p>13.2.3 (Handling Procedure for Certificate Damage or Lost)</p> <p>In the event that a clearing member's account certificates are damaged or destroyed by accident or disaster beyond control, the clearing member is to file a detailed list with TAIFEX within fifteen days after the incident, and TAIFEX may send representatives to perform an onsite inspection as needed.</p> |
| <p>13.2.4 (以電子媒體儲存帳表憑證)</p> <p>結算會員依據商業會計法第四十條及商業使用電子方式處理會計資料辦法規定，以電子方式處理會計資料者，其從事各項業務之相關會計資料及業務憑證均得以媒體方式儲存，惟應依規定格式及需求列印。結算會員未依商業會計法第四十條及商業使用電子方式處理會計資料辦法規定，以電子方式處理會計資料者，其業務憑證亦得以媒體方式儲存，並應依規定格式及需求列印。至媒體保存年限應依第 13.2.1 條所列各帳表憑證保存年限規定辦理；其相關媒體儲存作業，應符合下列規定：</p> <ol style="list-style-type: none"> 1. 使用無法修改與消除之電子儲存媒體，並於成交當日製作完成。 2. 建立完整目錄及管理程序。 3. 專人管理負責，並可隨時將電子媒體資料轉換成書面格 | <p>13.2.4 (Account certificates stored on electronic media)</p> <p>Where a clearing member processes accounting data electronically according to Article 40 of the Business Entity Accounting Act and the Regulations on Businesses Electronically Processing the Accounting Data, all accounting data and business certificates for the clearing member's business activities may be stored by media, provided they are printed in the appropriate format and meet the requirements. Where a clearing member does not process accounting data electronically according to Article 40 of the Business Entity Accounting Act and the Regulations on Businesses Electronically Processing the Accounting Data, the clearing member may store accounting data and business certificates for its business activities by media, provided they are printed in the appropriate format and meet the requirements. The storage period for media is to follow those provided by Section 13.2.1 for different account certificates. Media storage is to comply with the following:</p> |

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| <p>式。</p> | <ol style="list-style-type: none"> 1. Using storage media where stored data can not be altered or deleted, provided that records are made on the day the deals are made. 2. The records are fully indexed, and management procedures are in place. 3. A specific person(s) is responsible for records management, and it is possible at any time to convert the electronically stored data to hardcopy format. |
| <p>第十四章查核作業</p> | <p>Chapter 14 Auditing</p> |
| <p>第一節 例行查核與選案查核</p> | <p>Section I Routine Audit and Selective Audit</p> |
| <p>14.1.1 (法規遵循)</p> <p>本公司對結算會員財務、業務及內部稽核作業查核，應依本節規定辦理之；本節未規定者，依本公司店頭業務規則及其他相關規定辦理。</p> | <p>14.1.1 (Legal Compliance)</p> <p>TAIFEX is to follow the provisions in this section when auditing financial, business, and internal audit operations conducted by clearing members handling clearing transactions. Matters not specified herein are to be governed by the Taiwan Futures Exchange OTC Derivative Clearing Operating Rules and other applicable rules.</p> |
| <p>14.1.2 (查核分類及範圍)</p> <p>本公司對結算會員之一般查核，分為例行查核及選案查核：</p> <ol style="list-style-type: none"> 1. 例行查核：對財務、業務及內部稽核作業進行查核。 2. 選案查核：對集中結算業務之檢舉案件、本公司跨部門通報訊息內容及非屬專案檢查之主管機關交辦事項等進 | <p>14.1.2 (Audit Category and Scope)</p> <p>General audits performed by TAIFEX on clearing members' clearing transactions are divided into routine audits and selective audits.</p> <ol style="list-style-type: none"> 1. Routine audit: means an audit of financial, business, and internal audit activities. |

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| <p>行查核。</p> | <p>2. Selective audit: means an audit of reported clearing violations, TAIFEX inter-department communications, and tasks assigned by the competent authority that are not special inspection tasks.</p> |
| <p>14.1.3 (查核作業之方式)</p> <p>本公司對結算會員之查核作業採實地查核及書面查核方式為之，並以抽查為原則，必要時得全面查核。</p> | <p>14.1.3 (Method of Auditing)</p> <p>Audits performed by TAIFEX on clearing members' clearing transactions are conducted as onsite audits and paper based audits. Such audit are performed generally on a randomly selected sample, but may be performed on the entire population if necessary.</p> |
| <p>14.1.4 (查核之相關文件)</p> <p>本公司得於營業日派員檢查或查詢結算會員稽核報告與所有有關集中結算業務之憑證、單據、帳簿、表冊、紀錄、契約及相關證明文件。</p> | <p>14.1.4 (Audit Document)</p> <p>TAIFEX may, on a business day, send representatives to inspect or make inquiries about a clearing member's audit reports and all certificates, invoices, accounting books, books of forms, records, transactions, and related documentary proof related to clearing transactions.</p> |
| <p>14.1.5 (結算會員及其受僱人規避或拒絕查核之罰則)</p> <p>結算會員就本公司查核作業，不得規避或拒絕；違反者，依本公司店頭業務規則第七十九條之規定，本公司得視情節輕重，暫停其一部或全部集中結算業務，並函報主管機關。</p> <p>結算會員之受僱人就執行職務相關事項之查核，應配合說明。涉有規避或拒絕檢查情事者，依本公司</p> | <p>14.1.5 (Penal Provisions of Evade or Refuse Auditing by Clearing Member and its Employees)</p> <p>Clearing members may not evade or refuse TAIFEX audits. According to Article 79 of the Taiwan Futures Exchange OTC Derivative Clearing Operating Rules, TAIFEX may, depending on the seriousness, suspend all or part of a clearing member's clearing operation for evading or refusing a TAIFEX audit, and report the clearing member to the competent authority in writing.</p> <p>Clearing members' employees are to be cooperate with the areas of an audit related to their roles and responsibilities. In the</p> |

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| <p>店頭業務規則第八十二條之規定，本公司得視情節輕重，逕行通知結算會員予以警告，或暫停其執行業務。</p> <p>前兩項所稱規避或拒絕，係指下列情事之一者：</p> <ol style="list-style-type: none"> 1. 實施實地查核時，結算會員故意製造事端，或雖非故意，但按其情節，如事前可得預見而容任其發生，或事中可得排除而怠於立即排除，而導致查核工作難以順利進行者。 2. 實施書面查核時，經本公司函請結算會員定期提示相關帳冊、憑證及資料，逾期未提示者。 | <p>event that a clearing member evades or refuses an audit, according to Article 82 of the Taiwan Futures Exchange OTC Derivative Clearing Operating Rules, TAIFEX may, depending on the seriousness, unilaterally give the clearing member a warning and suspend its operations.</p> <p>Evasion or refusal in the two preceding paragraph means one of the following:</p> <ol style="list-style-type: none"> 1. A clearing member deliberately creates one or more incidents during an onsite audit; while not deliberately creating such incidents, allows such one or more foreseeable incidents to occur; or neglects to eliminate incidents that should have been eliminated during the process, thereby hindering the audit process. 2. TAIFEX sends a request by mail to a clearing member during an onsite audit for account books, bills and data, but the clearing member fails to present the documents by the deadline. |
| <p>14.1.6 (查核人員之義務)</p> <p>查核人員赴受檢單位執行查核時，應提示本公司核發之查核證明文件。</p> <p>查核人員執行職務時，應秉持公正客觀之立場及嚴謹認真的工作態度，並負保密之義務。</p> | <p>14.1.6 (Obligation of Auditor)</p> <p>When visiting a unit to perform an audit, an auditor is to present the appropriate proof of audit issued by TAIFEX.</p> <p>When performing his/her duties, an auditor is to strive to be impartial and objective and uphold work ethics. In addition, auditors have a duty of confidentiality.</p> |
| <p>14.1.7 (查核報告)</p> <p>查核人員執行查核工作，應就查核項目、查核結果，擬具建議或改進事項，逐次提出查核報告。</p> | <p>14.1.7 (Auditing Report)</p> |

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| | Auditors performing an audit are to issue an audit report on the audit items and audit results and propose recommendations or improvements. |
| <p>14.1.8 (查核缺失事項之處理程序)</p> <p>本公司查核結算會員所見缺失，得依本公司店頭業務規則等相關規定予以結算會員或其相關人員適當處置；其有違反期貨交易法或相關法令之情事者，應報請主管機關處理。</p> | <p>14.1.8 (Handling Procedure of Deficiency)</p> <p>Regarding deficiencies identified in a TAIFEX audit, TAIFEX may follow the Taiwan Futures Exchange OTC Derivative Clearing Operating Rules and related rules to take action against the clearing member or its personnel as appropriate. Any violation of the Futures Trading Act or other applicable regulations is to be reported to the competent authority.</p> |
| <p>14.1.9 (專案檢查)</p> <p>本公司對結算會員一般查核，發現有經營不善，發生虧損致信用難以維持，或遇有突發事件，或內部稽核作業有重大缺失者，即為專案檢查，並予輔導，其規定另訂之。</p> | <p>14.1.9 (Special Auditing)</p> <p>Where TAIFEX finds in a general audit of a clearing member's clearing transactions that the clearing member is mismanaged, incurring losses jeopardizing its credit standing, facing an unexpected event, or found with material errors in its internal audit procedures, TAIFEX will immediately initiate a special inspection and give assistance. The rules are to be established in a separate document.</p> |
| <p>14.1.10 (查核結果之彙總作業)</p> <p>本公司應就查核結算會員財務、業務執行結果，按月彙報主管機關。</p> | <p>14.1.10 (Summary of Audit Results)</p> <p>TAIFEX is to summarize audits of clearing members' financial and business performance and present reports to the competent authority every month.</p> |
| <p>第二節 專案查核處理程序及輔導</p> | <p>Section II Regulations Governing Procedures for Special Audits and Provision of Guidance</p> |

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| <p>14.2.1 (法規遵循)</p> <p>本公司對結算會員專案查核之處理程序及輔導，除法令另有規定外，依本節規定辦理；本節未規定者，依本公司店頭業務規則及其他相關規定辦理。</p> | <p>14.2.1 (Legal Compliance)</p> <p>Unless otherwise provided by law, TAIFEX is to follow the provisions in this section regarding the assistance and procedure for handling special audits on clearing members' clearing operations. Matters not specified herein are to be governed by the Taiwan Futures Exchange OTC Derivative Clearing Operating Rules and other applicable rules.</p> |
| <p>14.2.2 (專案查核及輔導)</p> <p>結算會員辦理集中結算業務有下列情事之一者，本公司得派員進行專案查核及輔導：</p> <ol style="list-style-type: none"> 1. 內部稽核作業有重大缺失者。 2. 不能履行結算、交割義務者。 3. 違反法令或本公司店頭業務規則及其他章則、辦法，經主管機關或本公司處分仍未改善者。 4. 其他重大突發事故，或主管機關指示之事項。 | <p>14.2.2 (Special Audit and Guidance)</p> <p>Where a clearing member is found in any of the following circumstances, TAIFEX may send representatives to perform a special audit and provide assistance.</p> <ol style="list-style-type: none"> 1. Material errors are identified in the internal audit process. 2. The clearing member is unable to fulfill its clearing and settlement obligations. 3. Violation of the law, the Taiwan Futures Exchange OTC Derivative Clearing Operating Rules, and other rules and regulations is not improved after given notice by the competent authority or TAIFEX. 4. Other unanticipated major events or tasks assigned by the competent authority. |
| <p>14.2.3 (查核人員之義務)</p> <p>本公司查核人員赴受檢單位執行專案查核，應提示本公司核發之證明文件。</p> | <p>14.2.3 (Obligation of Auditor)</p> <p>When visiting a unit to perform a special audit, a TAIFEX auditor is to present the appropriate proof issued by TAIFEX.</p> |

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| <p>查核人員執行職務應秉持公正客觀之立場及嚴謹認真之態度，並負保密之義務。</p> | <p>When performing his/her duties, an auditor is to strive to be impartial and objective and uphold integrity. In addition, auditors have a duty of confidentiality.</p> |
| <p>14.2.4 (檢討報告)</p> <p>本公司進行專案查核，得要求結算會員提出檢討報告，敘明下列事項並檢附有關文件表冊：</p> <ol style="list-style-type: none"> 1. 發生第 14.2.2 條所定情事之原因及其影響評估。 2. 相關人員有無違反法令及其責任。 3. 財務狀況、帳簿文件及財產相關物件之保管人員及處所。 4. 改善解決方案。 5. 其他依主管機關或本公司指定之事項。 <p>結算會員依前項第四款訂定改善解決方案，應依本公司規定期限，定期報告執行進度；本公司得視執行成效要求結算會員檢討改進。</p> | <p>14.2.4 (Review Report)</p> <p>When conducting a special audit, TAIFEX may require that the clearing member present a review report to provide the following details and related documents and forms:</p> <ol style="list-style-type: none"> 1. Reason for an incident under 14.2.2 and its impact. 2. Any violation of the law or responsibilities by the personnel. 3. Keepers of financial conditions, account books and documents, and valuables and their residence. 4. Proposal for improvement 5. Other tasks designated by the competent authority or TAIFEX. <p>Clearing members devising improvements and solutions according to Subparagraph 4 of the preceding paragraph are to follow the schedule given by TAIFEX and deliver regular status reports. TAIFEX may require clearing members to perform reviews and make improvements depending on performance.</p> |
| <p>14.2.5 (結算會員及其受僱人規避或拒絕查核之罰則)</p> <p>結算會員就本公司查核作業，不得規避或拒絕；違反者，依本公司店頭業務規則第七十九條之規定，本公司得視情節輕重，暫停其一部或全部集中結算業務，並函報主管機關。</p> | <p>14.2.5 (Penal Provisions of Evade or Refuse Auditing by Clearing Member and its Employees)</p> <p>Clearing members may not evade or refuse TAIFEX audits. According to Article 79 of the Taiwan Futures Exchange OTC Derivative Clearing Operating Rules, TAIFEX may, depending on the seriousness, suspend all or part of a clearing member's clearing</p> |

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| <p>結算會員之受僱人就執行職務相關事項之查核，應配合說明。涉有規避或拒絕檢查情事者，依本公司店頭業務規則第八十二條之規定，本公司得視情節輕重，逕行通知結算會員予以警告，或暫停其執行業務。</p> <p>前兩項所稱規避或拒絕，係指下列情事之一者：</p> <ol style="list-style-type: none"> 1. 實施實地查核時，結算會員故意製造事端，或雖非故意，但按其情節，如事前可得預見而容任其發生，或事中可得排除而怠於立即排除，導致查核工作難以順利進行者。 2. 經本公司函請結算會員提示相關帳冊、憑證及資料，逾期未提示者。 | <p>operation for evading or refusing a TAIFEX audit, and report the clearing member to the competent authority in writing.</p> <p>Clearing members' employees are to be cooperate with the areas of an audit related to their roles and responsibilities. In the event that a clearing member evades or refuses an audit, according to Article 82 of the Taiwan Futures Exchange OTC Derivative Clearing Operating Rules, TAIFEX may, depending on the seriousness, unilaterally give the clearing member a warning and suspend its operations.</p> <p>Evasion or refusal in the two preceding paragraph means one of the following:</p> <ol style="list-style-type: none"> 1. A clearing member deliberately creates one or more incidents during an onsite audit; while not deliberately creating such incidents, allows such one or more foreseeable incidents to occur; or neglects to eliminate incidents that should have been eliminated during the process, thereby hindering the audit process. 2. TAIFEX sends a request by mail to a clearing member for account books, bills and data, but the clearing member fails to present the documents by the deadline. |
| <p>14.2.6 (選任第三方人士之程序)</p> <p>本公司對結算會員進行專案查核及輔導，得選任不具利害關係之律師、會計師或其他熟諳集中結算業務者，協助查核、輔導及為其他必要之處置。</p> <p>前項查核、輔導所生之費用，悉由該結算會員負擔。</p> | <p>14.2.6 (The Procedure of Selecting Third Party)</p> <p>When performing a special audit and providing assistance for a clearing member, TAIFEX may select at-arms-length lawyers, accountants, or other parties familiar with clearing operations to assist with audits, assistance, and other necessary actions.</p> |

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| | All expenses arising from the aforesaid audits and assistance are to be borne by the clearing member. |
| <p>14.2.7 (處置之程序)</p> <p>本公司對結算會員專案查核後，得為下列處置：</p> <ol style="list-style-type: none"> 1. 協助集中結算業務缺失之改善與輔導。 2. 違反本公司店頭業務規則及其他章則、辦法者，依相關規定處理。 3. 違反法令者，即呈報主管機關。 4. 其他必要之處置。 <p>結算會員就本公司對其所為之處置，如認有窒礙難行之處，得敘明理由向本公司申覆。</p> | <p>14.2.7 (Procedure of Disposition)</p> <p>After performing a special audit on a clearing member, TAIFEX may take the following actions:</p> <ol style="list-style-type: none"> 1. Provide assistance and advice for improvement of clearing operations. 2. Violation of the Taiwan Futures Exchange OTC Derivative Clearing Operating Rules and other rules and regulations is to be handled according to the appropriate rules. 3. Any violation of the law is to be reported promptly to the competent authority. 4. other necessary measures. <p>Clearing members who find TAIFEX's instructions hard to follow may give detailed reasons and file an appeal with TAIFEX.</p> |
| <p>14.2.8 (結算會員及其受僱人違反規定之處理)</p> <p>結算會員及其負責人或受僱人違反本節之規定者，本公司得依有關規定辦理。</p> | <p>14.2.8 (Handling Procedure of Violation of Rules by Clearing Member and Its Employees)</p> <p>TAIFEX may take action as provided by the applicable rules against clearing members, their persons in charge, or employees who violate these Regulations.</p> |
| 第十五章 緊急異常處理措施 | Chapter 15 Emergency response measures |
| <p>15.1 (本公司結算系統發生中斷或故障之處理措施)</p> | 15.1 (Response to interruption or malfunctioning of TAIFEX clearing system) |

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| <p>本公司店頭衍生性金融商品集中結算系統（以下簡稱結算系統）發生故障或中斷，影響本公司結算交割業務之正常運作，本公司得變更各項結算交割業務作業時間並通知結算會員。</p> <p>前項情形發生後，本公司仍未能於原預定應辦理之結算款項結算日前排除結算系統之故障或中斷，則順延辦理並通知結算會員。</p> | <p>In the event of malfunction or interruption of the TAIFEX OTC Derivatives Clearing System ("the clearing system") that affects TAIFEX's normal clearing and settlement operation, TAIFEX may change the times in the clearing process and notify clearing members.</p> <p>Under such circumstances, if TAIFEX remains unable to resolve the malfunction or interruption before the scheduled clearing and settlement date, the clearing process will be deferred, and clearing members will be notified.</p> |
| <p>15.2（本公司結算系統資料遺失之處理措施）</p> <p>本公司排除結算系統故障或中斷原因後，結算系統電腦記憶體資料全部存在者，當日提交集中結算之交易契約仍屬有效；電腦記憶體資料一部或全部減失者，未完成提交集中結算檢核之交易契約全屬無效，並通知該契約所屬結算會員重新提交集中結算。</p> | <p>15.2 (Response to missing data of TAIFEX clearing system)</p> <p>After the malfunction is eliminated, if the data in the computer memory of the TAIFEX is fully intact, transaction submitted for clearing shall remain valid in the current business hour. If data in the computer memory of the TAIFEX is lost in part or in whole, transaction that the submission is incomplete for clearing shall be void and shall notify clearing memmbers to resubmit transaction for clearing.</p> |
| <p>第十六章 附則</p> | <p>Chapter 16 Supplementary Provisions</p> |
| <p>16.1（書件格式）</p> <p>本辦法規定相關書件及電子媒體傳輸格式，由本公司另行公告之。</p> | <p>16.1 (Format)</p> <p>These provisions provide the formats in which documents and electronic media are to be transmitted, which are to be announced by TAIFEX in a different document.</p> |
| <p>16.2（附則）</p> | <p>16.2 (Supplement Provisions)</p> |

本辦法經報請主管機關核定後公告施行，修正時亦同。

The Regulations shall come into force upon the competent authority's approval. The same applies to all subsequent amendments.

Addendum

Account certificate category

| Account certificate category | Storage period |
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| 1. Clearing contract | |
| (1) OTC derivative clearing and settlement agreement | Permanent for the duration of the agreement Five years or more, starting on the termination date of the agreement |
| (2) Client clearing and settlement agreement and written statement | Permanent for the duration of the agreement Five years or more, starting on the termination date for the business relationship. |
| (3) General account agreements for OTC margin account and client margin account | Permanent for the duration of the agreement Five years or more, starting on the termination date of the agreement |
| 2. Clearing transaction certificate | |
| (1) Records of establishment and amendment of a clearing agreement, and early termination of related records. | Permanent for the duration of the agreement Five years or more, starting on the termination date of the agreement |
| (2) Transaction submission receipt and statement | Five years |
| (3) Position management certificates and statements | One year |
| (4) Statement of positions in a clearing account | One year |
| (5) Clearing margin deposit and withdrawal receipts | Five years |
| (6) Statement of clearing margin payment/receipt and balance | Five years |
| (7) Client margin deposit and withdrawal receipts | Five years |
| (8) Client margin payment/deposit notification log | Five years |

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| (9) Statement of client margin payment/receipt and balance | Five years |
| (10) Statement of securities balance | Five years |
| 3. Service application forms | Five years |
| 4. Client default reports | Five years |
| 5. Other certificates | One year |