

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規則

Taiwan Futures Exchange  
OTC Derivative Clearing Operating Rules



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# Taiwan Futures Exchange

## OTC Derivative Clearing Operating Rules

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# Taiwan Futures Exchange

## OTC Derivative Clearing Operating Rules

| Mandarin Version  | English Version   |
|---|---|
| <b>第一章 總則</b>   | <b>Chapter 1. General</b>   |
| <b>第一條 (法源依據)</b><br>本規則依期貨交易法第四十七條規定訂定之。   | <b>Article 1. (Legal basis)</b><br>These Rules are prescribed in accordance with Article 47 of the Futures Trading Act.   |
| <b>第二條 (法規遵循)</b><br>本公司經營店頭衍生性金融商品集中結算業務，除遵照有關法令及本公司章程規定外，依本規則之規定辦理。   | <b>Article 2. (Regulatory compliance)</b><br>In addition to relevant laws and regulations and the Articles of Incorporation, TAIFEX's over-the-counter (OTC) derivatives clearing must be conducted in accordance with these Rules.   |
| <b>第三條 (主管機關)</b><br>本規則所稱主管機關，為金融監督管理委員會。  | <b>Article 3. (Competent Authority)</b><br>The Competent Authority referred to in these Rules shall be the Financial Supervisory Commission.  |
| <b>第四條 (名詞定義)</b><br>本規則用詞，定義如下：<br>一、店頭衍生性金融商品：指非在期貨交易所進行期貨交易法第三條第一項所定之期貨交易。<br>二、交易契約：指符合本公司之規定，得提交至本公司進行集中結算之店頭衍生性金融商品。<br>三、結算契約：指結算會員自有或其客戶之交易契約經提交至本公 | <b>Article 4. (Definitions)</b><br>The following terms used in these Rules are defined as follows:<br>I. OTC derivatives: Refers to transactions types defined in article 3, Paragraph 1 of the Futures Trading Act and are not traded on the futures exchange.<br>II. Transactions: Refers to OTC derivatives transactions that comply with TAIFEX's rules and may be cleared at TAIFEX in line with the eligibility criteria defined in TAIFEX's procedures.<br>III. Cleared transaction: Refers to a trading transaction that was submitted to TAIFEX and accepted for clearing. |



| Mandarin Version   | English Version  |
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| <p>司進行集中結算，於本公司接受後新成立之契約。</p> <p>四、部位：指結算會員各結算帳戶之結算契約。</p> <p>五、結算會員：與本公司簽訂結算交割契約，辦理本公司集中結算業務之金融機構。</p> <p>六、客戶：指與結算會員簽訂客戶結算交割契約，將其交易契約委託結算會員於本公司進行集中結算者。</p> <p>七、集中結算業務：指本公司辦理與結算會員間之店頭衍生性金融商品集中結算事宜，包含交易契約提交集中結算、結算契約之部位互抵、部位壓縮、結算款項收付、洗價損益收付、保證金計算與收付及違約處理等事宜。</p> <p>八、營業日：本規則所稱營業日係指國內銀行業營業日。</p> <p>九、結算交割契約：結算會員為辦理本公司集中結算業務，與本公</p> | <p>IV. Position: Refers to the cleared transaction in each clearing account of a clearing member and client of clearing member.</p> <p>V. Clearing member: Financial institutions that signed a clearing agreement with TAIFEX to participate in clearing operations.</p> <p>VI. Client: Refers to an entity that has signed a client clearing agreement with a clearing member to entrust the clearing of their transactions at TAIFEX.</p> <p>VII. Clearing operation: Refers to the clearing of OTC derivatives between TAIFEX and clearing members, including submitting transactions for clearing, netting, compression, settlement amount payment, mark-to-market, margin calculation &amp; payment, and default management.</p> <p>VIII. Business day: Refers to a business day of domestic banks.</p> <p>IX. Clearing agreement: An agreement signed between a clearing member and TAIFEX to participate in clearing operations.</p> |

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| <p>司簽訂之契約。</p> <p>十、客戶結算交割契約：指結算會員為處理客戶交易契約集中結算事務，與客戶簽訂之契約。</p> <p>十一、店頭交割結算基金：指結算會員辦理本公司集中結算業務，為擔負其結算交割履約之責任繳存於本公司之基金，用以支應結算會員違約處理所致之損失。</p> <p>十二、自有結算帳戶：為登載結算會員自有之部位及保證金等相關帳務之帳戶。</p> <p>十三、個別客戶結算帳戶：為登載結算會員客戶之部位及保證金等相關帳務之帳戶。</p> <p>十四、每日結算類型：本公司就結算契約逐日評價，計算淨現值變化，區分結算契約類型如下：</p> <p>(一) 擔保型<br/>(Collateralized-To-Market, CTM)：本類契約每一營業日評</p> | <p>X. Client clearing agreement: Refers to the agreement signed between a clearing member and its client to provide client clearing services.</p> <p>XI. OTC derivatives default fund: Refers to the fund contributed to by clearing member to fulfill settlement obligation for conducting clearing operation at TAIFEX.</p> <p>XII. Proprietary Account: The account for positions and margins of a clearing member.</p> <p>XIII. Individual Client Account: The account for positions and margins of a clearing member's client.</p> <p>XIV. Daily Settlement Type: TAIFEX calculates changes in the net present value of cleared transactions each day, and divides cleared transactions into the following types:</p> <p>Collateralized-To-Market (CTM):<br/>The same amount of variation margin as losses from valuation each business day for this type of contract is transferred as collateral for the obligation to pay losses.</p> |

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| <p>價產生之淨現值變化，逐日收付相同金額之變動保證金，以擔保契約履約義務。</p> <p>(二) 損益型 (Settled-To-Market, STM)：本類契約每一營業日評價產生之淨現值變化為洗價損益，逐日收付相對應金額以結算其曝險，且每日應收付之淨現值重置為零。</p> <p>十五、認可交易契約提交平臺：指經本公司認可，可將交易契約相關資訊傳送至本公司進行集中結算之資訊系統。</p> <p>十六、ISDA：指 International Swaps and Derivatives Association, Inc.。</p> <p>十七、ISDA 主契約：指 1992 ISDA Master Agreement (包含 Schedule)、2002 ISDA Master Agreement (包含 Schedule)、1987 ISDA Interest Rate Swap Agreement (包含 Schedule)或</p> | <p>Settled-To-Market (STM):</p> <p>An amount corresponding to the mark-to market resulting from valuation of this type of transaction is collected each business day to settle the exposure, and the net present value payable each day is reset to zero.</p> <p>XV. Approved Trade affirmation platform:<br/>Refers to the market infrastructure systems approved by TAIFEX and listed in TAIFEX's procedures.</p> <p>XVI. ISDA: International Swaps and Derivatives Association, Inc.</p> <p>XVII. ISDA Master Agreement: Refers to the 1992 ISDA Master Agreement (including Schedule), 2002 ISDA Master Agreement (including Schedule), 1987 ISDA Interest Rate Swap Agreement (including Schedule) or 1987 ISDA Interest Rate and Currency Exchange Agreement (including Schedule) and other agreements prescribed by TAIFEX.</p> |

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| <p>1987 ISDA Interest Rate and Currency Exchange Agreement (包含 Schedule)及其他經本公司公告適用之版本。</p>  |   |
| <p>十八、ISDA 相關定義：於利率類交易契約指 2000 ISDA Definitions、2006 ISDA Definitions、ISDA 2008 Inflation Definitions 或 2021 ISDA Interest Rate Derivatives Definitions 及其他經本公司公告適用之版本；於匯率類交易契約指 1998 FX and Currency Option Definitions 及其他經本公司公告適用之版本。</p> | <p>XVIII. ISDA Definitions: For interest rate transactions, this refers to the 2000 ISDA Definitions, 2006 ISDA Definitions, ISDA 2008 Inflation Definitions, or 2021 ISDA Interest Rate Derivatives Definitions, and other definitions prescribed by TAIFEX. For foreign exchange transactions, this refers to the 1998 FX and Currency Option Definitions and other definitions prescribed by TAIFEX.</p> |
| <p>十九、EMTA 範本：指由 Emerging Markets Trading and Investment community 發布之外匯交易範本。</p>  | <p>XIX. EMTA template: Refers to currency transaction template issued by the Emerging Markets Trading and Investment community.</p>   |
| <p>二十、回溯結算 (Backloading)之交易契約：指本公司受理提交集中結算</p>   | <p>XX. Backload transaction: Refers to a transaction that is submitted to TAIFEX for clearing more than one business day after the trade date.</p>  |

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| <p>之交易契約，其提交日逾交易日一個營業日者。</p>   |  |
| <p>二十一、提前終止(Early Termination):指結算契約於契約到期前終止。</p>                                | <p>XXI. Termination:<br/>Refers to the cleared transaction being terminated before maturity.</p>   |
| <p>二十二、部位互抵(Netting):指現金流量收付方向相反，但其他交易條件相同之多個結算契約，進行相互沖抵，以減少契約數量或契約名目本金金額。</p>   | <p>XXII. Netting:<br/>Refers to the offsetting of multiple cleared transactions with the same economic terms, in order to reduce the number of transactions or the transaction's notional amount.</p>  |
| <p>二十三、部位壓縮(Compression)：指將部分或全部結算契約提前終止，並同時產生相同未來淨現金流量之結算契約取代之，減少契約數量或名目本金。</p> | <p>XXIII. Compression:<br/>Refers to the termination of some or all cleared transactions and simultaneously generating a cleared transaction with the same net future cash flow to reduce the number of transactions or notional amount.</p> |
| <p>二十四、結算保證金：結算會員為履行結算交割義務繳存至本公司之保證金。</p>  | <p>XXIV. Clearing margin: The margin deposited by a clearing member at TAIFEX to fulfill their settlement obligations.</p>   |
| <p>二十五、客戶保證金：結</p>   | <p>XXV. Client margin: The margin deposited by client at a clearing</p>  |

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| <p>算會員之客戶為履行結算交割義務繳存至結算會員之保證金。</p>  | <p>member to fulfill settlement obligation.</p>  |
| <p>二十六、應繳結算保證金：本公司規定結算會員應繳存之保證金，包含原始保證金及額外保證金。</p>  | <p>XXVI. Required Clearing Margin: The margin required by TAIFEX to be deposited by clearing members, including initial margin and additional margin.</p>  |
| <p>二十七、原始保證金：本公司為涵蓋結算會員自有帳戶或個別客戶帳戶部位未來潛在曝險所計收之保證金。</p>                                    | <p>XXVII. Initial margin:<br/>The margin required by TAIFEX to cover the potential future exposure of positions in the proprietary accounts' or individual client accounts of clearing members.</p>  |
| <p>二十八、額外保證金：本公司得視市場狀況或結算會員部位或信用狀況及其他本公司認為之必要狀況向結算會員收取之保證金，或結算會員得依客戶之信用狀況及交易性質收取之保證金。</p> | <p>XXVIII. Additional margin: TAIFEX may require margin from clearing members based on the market situation or the clearing member's position(s) or credit status and other situations deemed necessary by TAIFEX. Clearing members may require margin from clients based on clients' credit status and nature of transaction.</p> |
| <p>二十九、變動保證金：指本公司與結算會員間或結算會員與客戶間，就擔保型結算契約每</p>  | <p>XXIX. Variation margin: Refers to the collateral exchanged between TAIFEX and clearing members or between clearing members and clients to meet payment obligations relating to changes in the net present value of CTM cleared transactions resulting from daily valuations.</p>  |

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| <p>日評價所產生淨現值變化金額，收付相同金額之保證金，以擔保契約之履約義務。</p>   |   |
| <p>三十、洗價損益：指本公司與結算會員間或結算會員與客戶間，就損益型結算契約，為結算其每日淨現值變化，應收付之金額。</p>                       | <p>XXX. Mark-to-market difference: Refers to the amount payable to or receivable by TAIFEX and clearing members or between clearing members and clients to settle changes in the net present value of STM cleared transaction each day.</p> |
| <p>三十一、價格校正利息 (Price Alignment Interest, PAI)：指本公司依擔保型結算契約之累積日終變動保證金，按日計算之利息調整金額。</p> | <p>XXXI. Price Alignment Interest (PAI):<br/>Refers to the interest amount calculated each day for CTM cleared transaction on the cumulative variation margin at the end of the day.</p>  |
| <p>三十二、價格校正金額 (Price Alignment Amount, PAA)：指本公司依損益型結算契約之累積日終洗價損益，按日計算之利息調整金額。</p>    | <p>XXXII. Price Alignment Amount (PAA):<br/>Refers to the interest amount calculated each day for STM cleared transaction on the cumulative mark-to-market difference at the end of the day.</p>  |
| <p>三十三、評價曲線：指本公司為計算結算契約之淨現值所建構之遠期利率曲線、折現率曲線及遠期匯</p>                                   | <p>XXXIII. Valuation curve: Refers to any of the following: forward rate curve, discount rate curve, and forward exchange rate curve calculated by TAIFEX.</p>  |

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| <p>率曲線等。</p> <p>三十四、日內：指本公司每一營業日受理店頭衍生性金融商品提交集中結算之時間。</p> <p>三十五、日終：指本公司每一營業日受理店頭衍生性金融商品提交集中結算作業結束之時間。</p> <p>三十六、結算款項：依結算契約約定及本公司規定，本公司與結算會員間之應收或應付之款項，如利率交換契約之固定及浮動利息、洗價損益、價格校正金額、變動保證金、價格校正利息，及其他結算契約規定之應收付款項。</p> | <p>XXXIV. Intra-day:<br/>Refers to the time period between start and end of day that TAIFEX accepts OTC derivatives for clearing each business day.</p> <p>XXXV. End of day:<br/>Refers to the time that TAIFEX no longer accepts OTC derivatives for clearing each business day.</p> <p>XXXVI. Settlement Amount: The amounts payable or receivable between TAIFEX and clearing members according to the cleared transaction and TAIFEX rules, such as coupon settlement of interest rate swaps, mark-to-market difference, PAA, variation margin, PAI, and other receivables relating to cleared transactions.</p> |
| <p><b>第二章 結算會員</b></p>  | <p><b>Chapter 2. Clearing member</b></p>   |
| <p>第五條（結算會員簽約）<br/>辦理本公司集中結算業務者，應與本公司簽訂結算交割契約，取得結算會員資格。</p>   | <p>Article 5. (Agreement signing by clearing member)<br/>Participants who conduct in TAIFEX's clearing operations must sign a clearing agreement with TAIFEX to qualify as a clearing member.</p>  |



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| <p>第六條（結算會員種類與資格、申請、轉換與註銷程序）</p> <p>本公司結算會員以金融機構為限，依其業務範圍，分為下列二種：</p> <p>一、個別結算會員：辦理自有店頭衍生性金融商品集中結算業務。</p> <p>二、一般結算會員：辦理自有及其客戶店頭衍生性金融商品集中結算業務。</p> <p>前項結算會員之資格條件及申請、轉換與註銷程序，由本公司訂定，其資格條件並應報請主管機關核定之。</p> | <p>Article 6. (Types and qualifications of clearing member, and procedures for application, membership conversion, and cancellation)</p> <p>Clearing members of TAIFEX are limited to financial institutions, which can elect to be one of the following two types based on the scope of their clearing activities:</p> <ol style="list-style-type: none"> <li>1. Individual Clearing Member: Handles the clearing of proprietary OTC derivatives.</li> <li>2. General Clearing Member: Handles the clearing of proprietary and client OTC derivatives.</li> </ol> <p>The qualifications of clearing members and the procedures for application, membership conversion, and cancellation in the preceding paragraph shall be prescribed by TAIFEX, and qualification requirements for membership shall be submitted to the Competent Authority for approval.</p> |
| <p>第七條（結算會員辦理集中結算業務前應繳存店頭交割結算基金）</p> <p>結算會員應於結算會員資格生效日前繳存店頭交割結算基金，並俟本公司簽還結算交割契約後，始得取得結算會員資格。</p>  | <p>Article 7. (Clearing member is required to contribute to the OTC derivatives default fund prior to engaging in clearing services)</p> <p>Clearing members must contribute to the OTC derivatives default fund before their membership becomes effective, and will only qualify as a clearing member after both TAIFEX and the clearing member have signed the clearing agreement.</p>   |
| <p>第八條（結算會員應遵循之義務）</p> <p>結算會員應遵守下列規定：</p> <p>一、遵守本規則、結算交割契約、其他章則及公告之規定，修正時亦同。</p> <p>二、對本公司負有履行結算交割義務及其有關責任。</p> <p>三、依本公司規定期限繳納結算交割手續</p>  | <p>Article 8. (Obligations of clearing member)</p> <p>Clearing members must comply with the following:</p> <ol style="list-style-type: none"> <li>1. The Clearing agreement, and other regulations and announcements. The same applies to any future amendment(s).</li> <li>2. Clearing members must perform their clearing, settlement and related obligations.</li> <li>3. Pay clearing processing fees, contribute to the OTC derivatives default fund, and pay other fees before the deadline prescribed by</li> </ol>   |

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| <p>費、店頭交割結算基金及其他費用。</p> <p>四、確實保存其自有及客戶所有部位之每日結算交割紀錄，並按本公司規定編製財務報告或其他報表。</p> <p>五、持續符合本公司規定之結算會員資格條件。</p> <p>六、對所受託之事項，應予保密，除依法令或本公司依法所為之查詢外，不得對外洩露。</p> <p>七、依主管機關及本公司規範集中結算業務之規定，訂定內部控制制度，並依其內部控制制度執行。</p> <p>八、其他經本公司規定應遵守之事項。</p> | <p>TAIFEX.</p> <p>4. Properly preserve daily clearing and settlement records for all proprietary and client positions, and prepare financial statements and other reports according to TAIFEX's published procedures.</p> <p>5. Continue to meet the clearing member eligibility requirements prescribed by TAIFEX.</p> <p>6. Clearing members must keep entrusted information confidential and secure unless required by the law or required by TAIFEX in accordance with the rules.</p> <p>7. Pursuant to the rules and regulations of clearing operations prescribed by the Competent Authority and TAIFEX, clearing members shall have internal control system in place and will execute it accordingly.</p> <p>8. Other matters as required by TAIFEX.</p> |
| <p>第九條（終止結算交割契約條件）</p> <p>結算會員有下列情事之一者，本公司得終止其結算交割契約，並依期貨交易法第五十四條規定辦理：</p> <p>一、經相關主管機關撤銷公司登記或予以解散者。</p> <p>二、經主管機關撤銷營業許可之處分者。</p> <p>三、經法院裁定宣告破產確定者。</p> <p>四、不履行結算交割義務</p>  | <p>Article 9. (Conditions for termination of the clearing agreement)</p> <p>If any of the following circumstances exist with respect to a clearing member, TAIFEX may terminate its clearing agreement, and handle the matter according to Article 54 of the Futures Trading Act:</p> <p>1. A relevant authority has revoked the clearing member's company registration or dissolved the clearing member.</p> <p>2. The Competent Authority has issued an instruction revoking the clearing member's operation license.</p> <p>3. The clearing member has been pronounced bankrupt by a final court ruling.</p> <p>4. The clearing member fails to perform clearing and settlement</p>  |

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| <p>者。</p> <p>五、違反法令或經主管機關本於法令為行政處分仍不遵行者。</p> <p>六、違反本公司章程、本規則或其他章則、辦法，而情節重大者。</p> <p>七、結算、交割行為違背誠實信用，足致他人受損者。</p> <p>八、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>   | <p>obligations.</p> <p>5. The clearing member violates a law or regulation or continues to fail to comply following imposition of an administrative instruction by the Competent Authority based on a law or regulation.</p> <p>6. The clearing member violates the Articles of Incorporation or Operating Rules of TAIFEX, or other rules or regulations, where the circumstances are deemed serious by TAIFEX.</p> <p>7. The clearing member's clearing or settlement practices violate good faith and integrity in a manner sufficient to harm others.</p> <p>8. The clearing member is unable to maintain compliance with TAIFEX's clearing member criteria and, following an inquiry by TAIFEX and the setting of a deadline for improvement, the clearing member fails to implement improvements or continues to fall short of criteria after implementing improvements.</p>   |
| <p>第十條（客戶違約會員仍應履行義務並申報及相關處置措施）</p> <p>結算會員之客戶違背其與結算會員間之結算交割義務者，結算會員仍應對本公司履行結算交割義務。</p> <p>客戶未能履行結算交割義務時，結算會員應立即向本公司申報客戶違約，本公司得於必要時要求結算會員檢附相關資料。</p> <p>客戶有前項違約情事時，結算會員得對該客戶採行下列措施：</p> <p>一、暫停該客戶提交集中結算。</p> <p>二、暫停該客戶提領現金保證金或有價證券。</p> <p>三、向本公司申請移轉</p> | <p>Article 10. (Clearing members are required to meet all their client obligations and to report any client failures that could or have led to a default of their client)</p> <p>If a client does not fulfill its settlement obligations to the clearing member, the clearing member is required to fulfill its settlement obligations to TAIFEX.</p> <p>Clearing members must immediately report client default to TAIFEX if a client fails to fulfill its settlement obligations. TAIFEX may require the clearing member to provide related documents detailing the client default.</p> <p>Clearing members may take the following relevant measures in the event its client fails to fulfill its settlement obligations:</p> <ol style="list-style-type: none"> <li>1. Suspend the client from submitting its transactions for clearing.</li> <li>2. Suspend the client from withdrawing cash or securities.</li> <li>3. Apply to TAIFEX for position transfer of the client's cleared</li> </ol> |

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| <p>該客戶之結算契約至其自有結算帳戶。</p> <p>四、其他客戶結算交割契約約定之措施。</p>   | <p>transactions to its proprietary account.</p> <p>4. Other relevant measures agreed in the client clearing agreement.</p>   |
| <p>第十一條（結算會員應申報事項）</p> <p>結算會員有下列情事之一者，應向本公司申報：</p> <p>一、停業、復業或終止營業。</p> <p>二、集中結算業務之開辦、新增、異動或終止。</p> <p>三、客戶結算保證金專戶之開設、變更或終止。</p> <p>四、結算會員或其董事、監察人、經理人、業務員、其他從業人員，因集中結算業務上關係發生訴訟、仲裁或為強制執行之債務人，或結算會員為破產人、有銀行退票或拒絕往來之情事。</p> <p>五、董事、監察人、經理人或業務員有期貨交易法第二十八條所定之情事。</p> <p>六、董事、監察、經理人或業務員有事實證明曾經從事或涉及其他不誠信或不正當活動，顯示其不適合從事集中結算業務。</p> <p>七、董事、監察人、經理人、業務員或其他從業人員，有違反期貨</p> | <p>Article 11. (Matters to be reported by clearing members)</p> <p>Clearing member must report the following conditions to TAIFEX:</p> <p>1. Suspending, resuming, or terminating operations.</p> <p>2. Commencing, adding, changing, or terminating clearing operations.</p> <p>3. Opening, changing, or terminating client's clearing margin account.</p> <p>4. If the clearing member or its board members, supervisor(s), manager(s), associated person(s), or other employees become involved in litigation or arbitration relating to clearing operations, become the debtor in compulsory enforcement, or the clearing member becomes bankrupt, has dishonored checks or another bank has refused to do business with it.</p> <p>5. The clearing member's board members, supervisor(s), manager(s), or associated person(s) have any conditions specified in Article 28 of the Futures Trading Act.</p> <p>6. There is factual evidence that the board member(s), supervisor(s), manager(s), or associated person(s) had engaged in or been involved in other dishonest or improper activities, and is unsuitable for engaging in OTC derivatives clearing.</p> <p>7. The clearing member's board members, supervisor(s), manager(s), associated person(s), or other employees violate the Futures Trading Act or orders issued by the Competent Authority in accordance with the Futures</p> |

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| <p>交易法或主管機關依照期貨交易法所發布之命令之行為。</p> <p>八、董事、監察人、經理人及持有公司股份超過百分之十之股東，持有股份變動。</p> <p>九、依外國法令之規定，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。</p> <p>十、其他經本公司規定應申報事項。</p> <p>前項第一及二款事項，結算會員應事先申報；第三款至第七款之事項，結算會員應於知悉或事實發生之日起五個營業日內申報；第八款之事項，結算會員應於次月十五日前彙總申報；第九款事項，結算會員應於向外國期貨結算機構或其他權責機構申報時，同時向本公司申報。</p> | <p>Trading Act.</p> <p>8. Changes in shares held by the clearing member's board members, supervisor(s), manager(s), or shareholder(s) with more than 10% shares.</p> <p>9. Changes in financial ratios or other material events that affect the clearing member's financial structure and must be reported to the local competent authority or other authorities in accordance with foreign laws.</p> <p>10. Other matters to be reported as required by TAIFEX.</p> <p>Clearing member must report the matters specified in subparagraphs 1 and 2 of the preceding paragraph in advance. Clearing member must report the matters specified in subparagraphs 3-7 within 5 business days from the day they become aware or the day of occurrence. Clearing member must prepare a report on the matters specified in subparagraph 8 and submit the report before the 15th of the following month. For the matter specified in subparagraph 9, clearing member must also inform TAIFEX when they are notifying the foreign clearing houses and relevant competent authorities in any jurisdiction.</p> |
| <p>第十二條（結算會員帳冊備置、保存與受查）</p> <p>結算會員應將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，置於營業處所。</p> <p>本公司得派員檢查或查詢前項憑證、單據、帳簿、表冊、紀錄、契約及相關證明文件，結算會員</p>  | <p>Article 12. (Clearing member accounting books preparation, maintenance, and inspection)</p> <p>Clearing member must make available the certificates, invoices, accounting books, books of forms, records, transactions, and related documentary proof related to clearing at its business premises.</p> <p>TAIFEX may engage onsite inspection or inquire about the certificates, invoices, accounting books, books of forms, records, transactions, and related documentary proof in the preceding paragraph, and clearing members may not evade or refuse the inspection or inquiry.</p>   |

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| <p>不得規避或拒絕。</p> <p>前項憑證、單據、帳簿、表冊、紀錄、契約及相關證明文件之保存年限，除商業會計法規定者外，依本公司訂定之。</p> <p>結算會員辦理本公司集中結算業務之財務、業務資料，本公司必要時得通知其提供，並予以公開報導。</p>   | <p>Unless otherwise stipulated by the Business Entity Accounting Act, the retention period for certificates, invoices, accounting books, books of forms, records, transactions, and related documentary proof in the preceding paragraph shall be prescribed by TAIFEX.</p> <p>When necessary, TAIFEX may request clearing member to provide financial and business information related to clearing operations and publicly disclose the information.</p>  |
| <p>第十三條（不得虛偽不實）</p> <p>結算會員對本公司所報事項不得有虛偽不實情事。</p>   | <p>Article 13. (Prohibition of false statements)</p> <p>Clearing members are prohibited from making false statements to TAIFEX.</p>  |
| <p><b>第三章 帳戶與客戶集中結算業務</b></p>   | <p><b>Chapter 3. Account segregation and client clearing operations</b></p>  |
| <p>第十四條（本公司設置結算會員自有及客戶帳戶）</p> <p>本公司為載明結算會員之部位及保證金等帳務資料，應按各結算會員之自有及個別客戶設置結算帳戶，逐日登載下列事項：</p> <p>一、結算契約之數量及規格。</p> <p>二、結算契約約定應收付之固定利率利息金額與浮動利率利息金額計算與收付。</p> <p>三、應繳結算保證金計算與收付。</p> <p>四、結算契約變動保證金、洗價損益、價格校正利息及價格校</p> | <p>Article 14. (TAIFEX offers separate accounts for clearing members and clients)</p> <p>TAIFEX will record the following items each day in the proprietary and individual client accounts of clearing members, in order to document the positions and margins of clearing members:</p> <ol style="list-style-type: none"> <li>1. The quantity and specifications of cleared transactions.</li> <li>2. Calculation and payment of fixed/floating rate interest agreed in cleared transactions.</li> <li>3. Calculation and payment of clearing margin.</li> <li>4. Calculation and payment of variation margin, mark-to-market difference, PAI, and PAA of cleared transaction.</li> </ol> |

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| <p>正金額之計算與收付。</p> <p>五、結算保證金餘額。</p> <p>六、保證金之追繳或提領。</p> <p>七、其他結算契約約定或本公司規定之款項收付。</p> <p>前項各結算帳戶應載明其帳戶之每日結算類型。個別客戶結算帳戶應依不同客戶分別設帳，各結算帳戶間之保證金及各款項，除本公司另有規定外，不得相互流用。</p> <p>本公司於帳戶設置完成後之次一營業日，始得受理結算會員以該帳戶提交交易契約至本公司進行集中結算。</p> | <p>5. Balance of clearing margin.</p> <p>6. Margin call or withdrawal.</p> <p>7. Other payments that are part of the cleared transaction or required by TAIFEX.</p> <p>Each of the preceding account types must be designated with a daily settlement type. Individual client clearing accounts shall be opened on a client-by-client basis. Unless otherwise stipulated by TAIFEX rules, margins and funds are segregated between proprietary and individual client accounts.</p> <p>Clearing members may only use an account to submit a transaction to TAIFEX for clearing from one business day after an account is opened.</p> |
| <p>第十五條（結算會員設置客戶帳戶）</p> <p>結算會員應按自有及個別客戶所有分別設置帳戶，逐日登載前條規定之部位及保證金等事項。</p> <p>結算會員設置自有或客戶帳戶應依本公司規定申報帳戶資料；變更時亦同。</p> <p>結算會員變更結算帳戶之每日結算類型，除本公司另有規定外，僅限由擔保型變更為損益型，其作業方式由本公司另訂之。</p>  | <p>Article 15. (Client accounts opened by clearing member)</p> <p>Clearing members must separately open proprietary and individual client accounts and record the positions and margins described in the preceding article each day.</p> <p>When clearing members open or amend any details relating to proprietary or individual client accounts, they must report it to TAIFEX in accordance with TAIFEX's rules.</p> <p>Unless otherwise stipulated by TAIFEX, clearing members may only change the daily settlement type of clearing accounts from CTM to STM in accordance with instructions prescribed by TAIFEX.</p>         |

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| <p>第十六條（本公司自有資產與結算會員保證金分離存放）</p> <p>為辦理與結算會員間款項與有價證券之存放、收付及處分，本公司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>前項保證金專戶，本公司按結算會員自有及個別客戶所有別，逐日登載結算會員保證金金額或種類、數量，供結算會員查詢其餘額。</p>   | <p>Article 16. (Segregation of TAIFEX Assets and margins of clearing member)</p> <p>For the deposit, payment, and disposal of funds and securities between TAIFEX and clearing members, TAIFEX may open dedicated accounts for margins at settlement banks or other institutions, in order to separate deposit margins of clearing member and assets of TAIFEX.</p> <p>With regard to the dedicated accounts for margins in the preceding paragraph, TAIFEX will separately record the amount or type and quantity of margins in proprietary and client accounts of clearing members each day, so that clearing member may check their balance.</p>   |
| <p>第十七條（結算會員自有與客戶結算保證金分離存放）</p> <p>為辦理與本公司間款項與有價證券之收付，結算會員應於本公司指定之結算銀行或其他機構分別開設「店頭自有結算保證金專戶」及「店頭客戶結算保證金專戶」，將自有保證金與客戶保證金分離存放及辦理收付。</p> <p>結算會員對存放於店頭客戶結算保證金專戶內之存款或有價證券，不得進行透支、設定擔保或其他權利，且不得挪用為其他客戶保證金、結算交割費用、佣金、手續費或不足款項之代墊。</p> | <p>Article 17. (Segregation of Clearing member margins in proprietary and client accounts)</p> <p>For the delivery of funds and securities with TAIFEX, clearing members shall open an "OTC derivatives proprietary clearing margin account" and "OTC derivatives client clearing margin account" at the settlement bank or other institution designated by TAIFEX, to segregate proprietary margins and client margins and make payments.</p> <p>Clearing members may not overdraw, apply a guarantee, or exercise other rights over the deposits or securities in the OTC derivatives client clearing margin account, and may not divert the funds to cover the margins, clearing fees, commission, processing fees, or shortfall of other clients or the clearing members proprietary account.</p> |
| <p>第十八條（結算會員開立客戶保證金專戶與自有資產</p>  | <p>Article 18. (Segregation of Clearing member Assets from client assets)</p>   |



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| <p>分離存放)</p> <p>為辦理與客戶間款項與有價證券之存放、收付及處分，結算會員應於本公司指定之機構開設「店頭客戶保證金專戶」，存放客戶保證金，並與自有資產分離存放。</p> <p>結算會員對客戶存放於店頭客戶保證金專戶內之存款或有價證券，應依前條第二項規定辦理。</p> <p>第一項本公司指定之機構，經報請主管機關備查後公告之。</p> | <p>For the deposit, payment, and disposal of funds and securities with clients, clearing members shall open "OTC derivatives client margin accounts" at the institution designated by TAIFEX to deposit client margins and segregate the margins from their assets.</p> <p>Clearing members must manage the deposits or securities in OTC derivatives client margin accounts in accordance with Paragraph 2 of the preceding Article.</p> <p>The institution designated by TAIFEX under paragraph 1 shall be publicly announced after it has been reported to the Competent Authority for recordation.</p> |
| <p>第十八條之一（客戶保證金應全數繳存至本公司）</p> <p>結算會員受託客戶集中結算業務收取客戶繳存之保證金，應全數繳存至本公司店頭結算保證金專戶。</p>  | <p>Article 18-1. (Client margin shall be deposited in full with TAIFEX)</p> <p>When a clearing member handling clearing operations for clients receives margins deposited by the clients, it shall deposit the margins in full to the TAIFEX OTC derivatives clearing margin account.</p>  |
| <p>第十九條（個別客戶保證金不足，結算會員以自有資金墊繳）</p> <p>結算會員各個別客戶帳戶保證金低於本公司規定金額且無法於規定時限內繳存者，結算會員應將不足之差額以自有資金繳存至本公司。</p> <p>前項繳存時限由本公司另訂之。</p>  | <p>Article 19. (Clearing member covers with its own funds any shortfall in its client's margin obligation)</p> <p>If the margin in an individual client account is less than the requirement prescribed by TAIFEX and the client has not provided the clearing member with funds within the specified period, the clearing member shall deposit its own funds at TAIFEX to meet the margin requirement.</p> <p>The period for making deposits in the preceding paragraph shall be separately prescribed by TAIFEX.</p>   |
| <p>第二十條（結算會員受託客戶結算應簽約、申報及契約應記載事項）</p> <p>結算會員從事客戶集中結算業務，應依下列規</p>  | <p>Article 20. (Client Clearing Agreements reporting and matters to be specified on agreements)</p> <p>Clearing member must comply with the following provisions when engaging in client clearing operations:</p>  |

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| <p>定辦理：</p> <p>一、與客戶簽訂客戶結算交割契約。</p> <p>二、取得客戶書面聲明已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>結算會員受託從事集中結算業務，不得違背客戶結算交割契約。</p> <p>第一項第一款客戶結算交割契約應載明下列事項：</p> <p>一、結算會員及客戶名稱。</p> <p>二、提交集中結算之交易契約。</p> <p>三、結算契約結算交割事宜。</p> <p>四、客戶保證金繳存、提領、追繳及應全數繳存至本公司等相關事宜。</p> <p>五、客戶違反客戶結算交割契約時，提交集中結算之限制措施與客戶保證金及結算契約之處置事宜。</p> <p>六、結算會員破產、清算、經本公司暫停集中結算業務或停止終止結算交割契約時，本公司結算帳戶內客戶保證金及結算契約之處置事宜。</p> <p>七、客戶結算交割契約終止及相關客戶保證金</p> | <p>1. Sign a client clearing agreement with the client.</p> <p>2. Obtain a written statement from the client stating that the client fully understands clearing related matters, and will comply with the client clearing agreement and TAIFEX rules.</p> <p>Clearing member must not violate the client clearing agreement when engaging in clearing operations.</p> <p>The client clearing agreement in Subparagraph 1 of Paragraph 1 must cover the following matters:</p> <p>1. The name of the clearing member and client.</p> <p>2. The transactions eligible for clearing.</p> <p>3. Clearing and settlement of cleared transaction.</p> <p>4. Client margin deposit, withdrawal, margin call, and the requirement that all margin be deposited in full to TAIFEX.</p> <p>5. When a client violates the client clearing agreement, limitations on clearing and settlement and disposal of the client's margin and cleared transaction.</p> <p>6. When a clearing member is declared bankrupt or is liquidated and TAIFEX suspends that member's clearing operations or terminates the clearing agreement, disposal of client margins in TAIFEX clearing accounts and cleared transactions.</p> <p>7. Termination of the client clearing agreement and disposal of client margins and cleared transaction.</p> |

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| <p>及結算契約處置事宜。</p> <p>八、結算相關費用。</p> <p>九、其他本公司規定應記載事項。</p> <p>第一項第二款書面聲明，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。</p>                  | <p>8. Clearing related fees.</p> <p>9. Other matters to be recorded as required by TAIFEX.</p> <p>The clearing member must deliver the written statement in Subparagraph 2 of Paragraph 1 to TAIFEX within three business days after signing the client clearing agreement with the client.</p>   |
| <p>第二十一條（結算會員與本公司結算交割契約終止前應辦事項）</p> <p>一般結算會員與本公司之結算交割契約終止前，該結算會員應先依客戶結算交割契約及本公司相關規定，辦理客戶保證金及結算契約處置事宜，並終止其與客戶簽訂之客戶結算交割契約。</p> | <p>Article 21. (Matters to be handled before the clearing agreement between a clearing member and TAIFEX is terminated)</p> <p>Before the clearing agreement between a General Clearing Member and TAIFEX is terminated, the clearing member must first manage client margins and cleared transactions in accordance with client clearing agreements and TAIFEX rules, and terminate executed client clearing agreements.</p> |
| <p>第二十二條（客戶契約終止之申報）</p> <p>結算會員與客戶約定終止客戶結算交割契約時，除本公司另有規定外，應於終止日前十個營業日以書面通知本公司。</p>  | <p>Article 22. (Reporting the termination of client agreements)</p> <p>When a clearing member and client agree to terminate their client clearing agreement, unless otherwise stipulated by TAIFEX, the clearing member must notify TAIFEX in writing 10 business days before the agreement is scheduled to be terminated.</p>  |
| <p><b>第四章 結算契約</b></p>  | <p><b>Chapter 4. Cleared transaction(s)</b></p>   |
| <p>第二十三條（自有與客戶契約提交結算，應透過認可平台）</p> <p>本公司接受提交集中結算之交易契約，分為下列二種：</p> <p>一、結算會員之自有交易契約。</p>                                       | <p>Article 23. (Proprietary and client transactions must be submitted for clearing on the approved affirmation platforms)</p> <p>Clearing transactions accepted by TAIFEX are one of the following two types:</p> <p>1. Proprietary transactions of clearing member</p>   |

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| <p>二、結算會員之客戶交易契約。</p> <p>前項交易契約，除本公司另有規定外，應於成交後一定時限內透過本公司認可交易契約提交平臺，提交集中結算。</p> <p>本公司認可交易契約提交平臺、提交集中結算作業流程及提交時限，由本公司另訂之。</p>  | <p>2. Client transactions of clearing member</p> <p>Unless otherwise stipulated by TAIFEX, transactions in the preceding paragraph must be submitted for clearing through the approved trade affirmation platforms within the specified period.</p> <p>The approved trade affirmation platforms, operating procedures and the specified period for submitting transactions for clearing shall be separately prescribed by TAIFEX.</p>   |
| <p>第二十四條（交易契約應符合 ISDA 之 IRS 及 NDF）</p> <p>本公司受理集中結算之交易契約，除本公司另有規定外，應為：</p> <p>一、符合 ISDA 相關定義 (ISDA Definitions) 及本公司所定交易契約規格之利率交換契約。</p> <p>二、符合 ISDA 相關定義 (ISDA Definitions)、EMTA 範本及本公司所定交易契約規格之無本金交割遠期外匯契約。</p> <p>前項 ISDA 相關定義或 EMTA 範本有變更時，經本公司公告後適用之。</p> <p>第一項交易契約規格由本公司另訂之。</p> | <p>Article 24. (Transactions must comply with ISDA's IRS and NDF definitions.)</p> <p>Unless otherwise stipulated, transactions cleared by TAIFEX must be:</p> <ol style="list-style-type: none"> <li>1. Interest rate swaps (IRS) that comply with ISDA Definitions and TAIFEX's transaction specifications.</li> <li>2. Non-deliverable forwards (NDF) that comply with ISDA Definitions, EMTA templates and TAIFEX's transaction specifications.</li> </ol> <p>Changes to ISDA Definitions or EMTA templates in the preceding paragraph must become applicable after being announced by TAIFEX.</p> <p>Transaction specifications in Paragraph 1 shall be separately prescribed by TAIFEX.</p> |
| <p>第二十五條（提交結算時間）</p> <p>本公司受理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</p>  | <p>Article 25. (Time for submitting transactions for clearing)</p> <p>Unless otherwise stipulated, the hours that transactions are accepted by TAIFEX for clearing is from 9:00 to 17:00 during business days.</p>  |

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| <p>時。</p> <p>前項提交時間，本公司認為必要時，得變更之。</p>   | <p>TAIFEX may change the hours in the preceding paragraph when it deems necessary.</p>  |
| <p>第二十六條（接受提交應符合契約規格）</p> <p>提交集中結算之交易契約，應符合下列規定，本公司始得接受集中結算：</p> <p>一、提交之交易契約符合第二十四條規定。</p> <p>二、結算會員確認接受該筆交易契約提交集中結算，並依第三十一條規定，繳存保證金。</p> <p>三、結算會員保證金不足經本公司追繳者，已於本公司規定期限內補足。</p> <p>四、提交日或提交日之次一營業日不得為交易契約付款日或預付款費用結算日。</p> <p>本公司認為必要時，得就符合前項規定之交易契約，暫緩或拒絕接受集中結算。</p> <p>提交集中結算之交易契約，經本公司依第一項規定檢核後，本公司通知結算會員接受或拒絕該交易契約之集中結算。</p> | <p>Article 26. (Transactions must comply with transaction specifications)</p> <p>Transactions must comply with the following rules before being accepted by TAIFEX for clearing:</p> <ol style="list-style-type: none"> <li>1. The transaction must comply with Article 24.</li> <li>2. The clearing member verifies that it accepted the clearing transaction and deposited a margin in accordance with Article 31.</li> <li>3. TAIFEX makes a margin call and the clearing member deposits the amount within the specified period.</li> <li>4. The submission date or the following business day must not be a payment date.</li> </ol> <p>TAIFEX may suspend or reject the transaction that meets the conditions in the preceding paragraph when it deems necessary.</p> <p>After a transaction submitted for clearing is checked by TAIFEX according to Paragraph 1, TAIFEX will notify the clearing member if the clearing transaction was accepted or rejected.</p> |

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| <p>第二十七條（交易契約之約務更替程序）</p> <p>本公司接受交易契約集中結算後，該交易契約之任一方結算會員即與本公司各成立一結算契約，其交易條件與該交易契約相同。</p> <p>交易契約為結算會員之客戶交易契約者，於本公司接受該交易契約集中結算後，結算會員即與該客戶依客戶結算交割契約之約定成立一筆結算契約，其交易條件與該交易契約相同。</p> <p>前二項結算契約成立時，原交易契約終止。結算契約內容適用本規則、其他章則、公告、通函、ISDA 主契約、ISDA 相關定義及 EMTA 範本。</p> <p>第三項 ISDA 主契約、ISDA 相關定義或 EMTA 範本有變更時，經本公司公告後適用之。</p> <p>第三項本規則、其他章則、公告及通函與 ISDA 主契約、ISDA 相關定義或 EMTA 範本牴觸時，應依本規則、其他章則、公告及通函。</p> | <p>Article 27. (Novation procedures for transactions)</p> <p>After TAIFEX accept a transaction for clearing, the clearing member that is a party to the transaction will enter into a cleared transaction with TAIFEX, and the economic terms of the cleared transaction will be the same as the transaction.</p> <p>After TAIFEX accept a transaction which is client transactions of clearing member for clearing, the clearing member that is a party to the transaction will enter into a cleared transaction with its client in accordance with the agreement of the client clearing contract and the economic terms of the cleared transaction will be the same as the transaction.</p> <p>When the cleared transaction in the preceding paragraph is novated, the original transaction is deemed to be terminated. These Rules, other regulations, announcements, notices, the ISDA Master Agreement, ISDA Definitions, and EMTA templates are applicable to the economic terms of the cleared transaction.</p> <p>Changes to the ISDA Master Agreement, ISDA Definitions or EMTA templates in Paragraph 3 shall become applicable after being announced by TAIFEX.</p> <p>Where these Rules, other regulations, announcements, or notices contradict the ISDA Master Agreement, ISDA Definitions, or EMTA templates, these Rules, other regulations, announcements, or notices must prevail.</p> |
| <p>第二十八條（回溯結算）</p> <p>本公司受理提交集中結算之交易契約，其提交日逾交易日一個營業日，為回溯結算之交易契約。</p>   | <p>Article 28. (Backload)</p> <p>A backload transaction means that the date a transaction is submitted to TAIFEX for clearing is one or more business day(s) greater than the trade date.</p>  |

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| <p>前項回溯結算之交易契約應於第二十五條第一項規定之提交時段內，透過本公司認可交易契約提交平臺提交本公司集中結算，其作業流程由本公司另行公告之。</p>  | <p>A backload transaction must be submitted to TAIFEX via an approved affirmation platform within the hours specified in Article 25, Paragraph 1, and operating procedures shall be separately prescribed by TAIFEX.</p>   |
| <p>第二十九條（除本公司另有規定外，結算契約不得變更內容或提前終止）</p> <p>結算契約有下列情事之一者，始得變更契約內容或提前終止：</p> <p>一、部位移轉。</p> <p>二、部位互抵。</p> <p>三、部位壓縮。</p> <p>四、違約處理。</p> <p>五、其他符合本公司規定者。</p> <p>前項部位移轉，除本公司另有規定外，以下列為限：</p> <p>一、同一客戶於同一結算會員不同個別客戶結算帳戶間之移轉。</p> <p>二、同一客戶於不同結算會員之個別客戶結算帳戶間之移轉。</p> <p>三、結算會員自有結算帳戶或其開立於其他結算會員之個別客戶結算帳戶間之移轉。</p> <p>四、客戶違約時，自該個別客戶結算帳戶部位移轉至結算會員自有結算帳戶。</p> <p>五、其他經本公司同意者。</p> | <p>Article 29. (Unless otherwise stipulated by TAIFEX, the contents of a cleared transaction may not be changed and cleared transactions may not be terminated)</p> <p>Change or termination of a cleared transaction is only allowed under any one of the following circumstances:</p> <ol style="list-style-type: none"> <li>1. Position transfer.</li> <li>2. Netting.</li> <li>3. Compression.</li> <li>4. Default Management.</li> <li>5. Other situations that comply with TAIFEX rules.</li> </ol> <p>Unless otherwise stipulated by TAIFEX, position transfer in the preceding paragraph must be limited to the following:</p> <ol style="list-style-type: none"> <li>1. Transfer between different individual client accounts belonging to the same client at the same clearing member.</li> <li>2. Transfer between different individual client accounts belonging to the same client at different clearing members.</li> <li>3. Transfer between the proprietary account of a clearing member and the individual client account opened in the name of the clearing member at another clearing member.</li> <li>4. When a client defaults, positions in the individual client account transferred to the clearing member's proprietary account.</li> <li>5. Other circumstances approved by TAIFEX.</li> </ol> |

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| <p>第一項部位互抵，除本公司另有規定外，限同一結算會員自有結算帳戶或同一結算會員之同一個別客戶結算帳戶為之。</p> <p>第一項第一款至第四款之作業方式，由本公司另訂之。</p>   | <p>Unless otherwise stipulated by TAIFEX, netting in Paragraph 1 must be limited to the proprietary account of the same clearing member or the same individual client account of the same clearing member.</p> <p>The operating method in Subparagraphs 1-4 of Paragraph 1 shall be separately prescribed by TAIFEX.</p>  |
| <p><b>第五章 保證金</b></p>   | <p><b>Chapter 5. Margin</b></p>   |
| <p>第三十條（保證金分類及繳存方式）</p> <p>結算會員為辦理集中結算業務繳存本公司之保證金為結算保證金；客戶為辦理集中結算繳存結算會員之保證金為客戶保證金。</p> <p>前項結算保證金及客戶保證金得以現金或經主管機關核定之有價證券抵繳。</p> <p>第二項現金或有價證券抵繳保證金相關作業，由本公司另訂之。</p> | <p>Article 30. (Margin classifications and deposit methods)</p> <p>A margin deposited by a clearing member at TAIFEX for clearing is a clearing margin. A margin deposited by a client at a clearing member for clearing is a client margin.</p> <p>The clearing margin and client margin in the preceding paragraph may be deposited in cash or a security approved by the Competent Authority.</p> <p>Operations for making deposits in cash or securities in Paragraph 2 shall be separately prescribed by TAIFEX.</p> |
| <p>第三十一條（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，結算會員繳存之結算保證金不得低於本公司規定之金額，該金額計算方式由本公司另訂之。</p>  | <p>Article 31. (Pre-margin)</p> <p>Before submitting a proprietary transaction or client transaction to TAIFEX for clearing, the clearing margin deposited by the clearing member must not be lower than the amount required by TAIFEX. The calculation method shall be separately prescribed by TAIFEX.</p>  |
| <p>第三十二條（應繳結算保證金及客戶保證金）</p> <p>本公司辦理集中結算業務向結算會員收取之保證金為應繳結算保證金。</p>  | <p>Article 32. (Required clearing margin and client margin)</p> <p>The margin collected by TAIFEX from clearing member for clearing is the required clearing margin.</p>  |



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| <p>本公司於每一營業日內及日終，考量結算契約之市場風險、流動性風險、景氣循環及其他可能因素，計算其原始保證金，並向結算會員收取。</p> <p>前項保證金之計收方式、標準及有價證券抵繳之折扣比率，由本公司訂定，報請主管機關核定之。</p> <p>結算會員向客戶收取之應繳客戶保證金不得低於本公司對結算會員客戶帳戶收取之應繳結算保證金。</p> | <p>During and at the end of each business day, TAIFEX will calculate the initial margin requirement with consideration to the market risk and liquidity risk of the cleared transactions, business cycle, and other possible factors, and collect the amount from the clearing member.</p> <p>The margin calculation method, standard, and discount rate when a securities are deposited in the preceding paragraph shall be prescribed by TAIFEX and submitted to the Competent Authority for approval.</p> <p>Clearing members must consent to accept every client trade in line with the operational procedure that will be advised by TAIFEX in relevant service descriptions.</p> |
| <p>第三十三條（額外保證金之收取）</p> <p>本公司得視市場狀況或結算會員部位或信用狀況及其他本公司認為之必要狀況向結算會員收取額外保證金，其計收方式由本公司另訂之。</p> <p>結算會員得依客戶之信用狀況及交易性質收取額外保證金。</p>   | <p>Article 33. (Collection of additional margin)</p> <p>TAIFEX may collect an additional margin from the clearing member based on the market situation or the clearing member's position or credit status and other situations deemed necessary by TAIFEX. The calculation and collection method shall be separately prescribed by TAIFEX.</p> <p>Clearing members may collect an additional margin from clients based on clients' credit status and nature of transaction.</p>  |
| <p>第三十四條（變動保證金及價格校正利息）</p> <p>本公司於每一營業日內及日終就結算會員各擔保型結算契約之淨現值相較前一營業日日終淨現值之變化，計算日內及日終變動保證金，並按累積日終變動保證金計算價格校正利息。變動保證金及價格校正利息之計算方式，由本公司另訂之。</p>                                  | <p>Article 34. (Variation margin and PAI)</p> <p>TAIFEX calculates Clearing member's CTM transactions intra-day and end of day variation margin for each business day respectively compared to the previous business day, and calculates PAI based on cumulative end of day variation margin. Calculation of variation margin and PAI shall be separately prescribed by TAIFEX.</p>  |

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| <p>前項日終變動保證金及價格校正利息，結算會員應依結算契約計價幣別，以現金辦理收付；日內變動保證金，得以現金或經主管機關核定之有價證券抵繳。</p> <p>結算會員對其客戶應按本公司計算擔保型結算契約之變動保證金及價格校正利息，依客戶結算交割契約約定辦理收付。</p> <p>第一項之日終變動保證金及價格校正利息，結算會員應向其客戶依結算契約計價幣別，以現金辦理收付；日內變動保證金，得受理客戶以現金或經主管機關核定之有價證券抵繳。</p> | <p>The end of day variation margin and PAI in the preceding paragraph must be calculated in the currency of the cleared transaction and paid in cash by clearing member. Intra-day variation margin may be deposited in cash or a security approved by TAIFEX.</p> <p>Clearing member must collect the variation margin and PAI for CTM transactions, which are calculated by TAIFEX, from clients according to the client clearing agreement.</p> <p>The end of day variation margin and PAI in Paragraph 1 shall be calculated in the currency of the cleared transaction and paid in cash by client to clearing member.</p>  |
| <p>第三十五條（洗價損益及價格校正金額）</p> <p>本公司於每一營業日日內及日終就結算會員各損益型結算契約之淨現值相較前一營業日日終淨現值之變化，計算日內及日終洗價損益，並按累積日終洗價損益計算價格校正金額。洗價損益及價格校正金額之計算方式，由本公司另訂之。</p> <p>損益型結算契約之每日應收付淨現值，經本公司完成前項日終計算，即重置為零。</p> <p>第一項日終洗價損益及價格校正金額，結算會</p>              | <p>Article 35. (Mark-to-market difference and PAA)</p> <p>TAIFEX calculates Clearing member's STM transactions intra-day and end of day mark-to-market difference for each business day based on changes in day end net present value of clearing member's STM contracts respectively compared to the previous business day, and calculates PAA based on cumulative end of day mark-to-market difference. Calculation of mark-to-market difference and PAA shall be separately prescribed by TAIFEX.</p> <p>The NPV payable for STM transactions are reset to zero after end of day calculations.</p> <p>The end of day mark-to-market difference and PAA in the preceding paragraph shall be calculated using in the currency of the cleared</p> |

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| <p>員應以結算契約計價幣別，以現金辦理收付；日內洗價損益，得以現金或經主管機關核定之有價證券抵繳。</p> <p>結算會員對其客戶應按本公司計算損益型結算契約之洗價損益及價格校正金額，依客戶結算交割契約約定辦理收付。</p> <p>第一項之日終洗價損益及價格校正金額，結算會員應向其客戶依結算契約計價幣別，以現金辦理收付；日內洗價損益，得受理客戶以現金或經主管機關核定之有價證券抵繳。</p>  | <p>transaction and paid in cash by clearing member. The Intra-day mark-to-market difference in the preceding paragraph may be deposited in cash or a security approved by the Competent Authority.</p> <p>Clearing member must collect the mark-to-market difference and PAA for STM transactions, which are calculated by TAIFEX, from clients according to the client clearing agreement.</p> <p>The end of day mark-to-market difference and PAA in Paragraph 1 shall be calculated in the currency of the cleared transaction and paid in cash by client to clearing member. Intra-day mark-to-market difference may be deposited by clients in cash or a security approved by the Competent Authority.</p>  |
| <p>第三十六條（擔保型與損益型結算契約權利義務之行使）</p> <p>擔保型結算契約於該契約變更為損益型或提前終止時，本公司與結算會員間，一方有請求返還變動保證金之權利，另一方有履行返還變動保證金之義務。</p> <p>擔保型結算契約於變更為損益型時，本公司就前項變動保證金之收付金額與變更後契約之洗價損益收付金額進行沖抵。</p> <p>擔保型結算契約提前終止時，本公司就第一項變動保證金與提前終止損益，以淨額方式辦理收付。</p> <p>前二項變動保證金、洗</p> | <p>Article 36. (Exercise of rights and obligations over CTM and STM transactions)</p> <p>When a CTM transaction is changed to an STM transaction or terminated, TAIFEX or clearing member have the right to request the variation margin to be returned and either party is obligated to return the variation margin.</p> <p>When a CTM transaction is changed to a STM transaction, TAIFEX will automatically offset the variation margin payment amount in the preceding paragraph and the mark-to-market difference payment amount.</p> <p>When a CTM transaction is terminated, TAIFEX will automatically net the variation margin payment amount in Paragraph 1 and the termination value.</p> <p>The method for determining the variation margin payment amount,</p> |

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| <p>價損益及提前終止損益之收付金額決定方式，由本公司另訂之。</p> <p>本公司與結算會員間就損益型結算契約之每日洗價損益，不具有請求返還之權利與履行返還之義務。</p>   | <p>mark-to-market difference payment amount and the termination value in Paragraph 2 and Paragraph 3 shall be separately prescribed by TAIFEX.</p> <p>STM transactions between TAIFEX and clearing member are settled on a daily basis. As a result, there are no rights and obligations for the return of mark-to-market difference.</p>   |
| <p>第三十七條（評價曲線）</p> <p>本公司於每一營業日建構評價曲線以計算結算契約之淨現值，復據以計算原始保證金、變動保證金及洗價損益。</p> <p>前項評價曲線之訂定及資料取樣方式由本公司另訂之。</p>   | <p>Article 37. (Valuation curve)</p> <p>TAIFEX builds a valuation curve each business day to calculate the net present value of cleared transactions, and uses it as the basis for calculating the initial margin requirement, variation margin, and mark-to-market difference.</p> <p>The method for building the valuation curve and sampling data in the preceding paragraph shall be separately prescribed by TAIFEX.</p>   |
| <p>第三十八條（保證金追繳）</p> <p>結算會員各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，對結算會員辦理各結算帳戶追繳作業，該追繳金額計算及追繳作業由本公司另訂之。</p> <p>結算會員各客戶結算帳戶之客戶保證金餘額低於客戶結算交割契約約定之應繳客戶保證金時，應對客戶辦理追繳作業，該追繳金額計算及追繳作業依結算會員與其客戶之客戶結算交割契約辦理。</p> | <p>Article 38. (Margin calls)</p> <p>When the clearing margin in accounts of clearing member is lower than the required clearing margin, TAIFEX shall make margin calls for the shortfall; calculation of the amount and margin call procedures shall be separately prescribed by TAIFEX.</p> <p>A margin call must be made by the clearing member to its client when the client margin in the client's account is lower than the required client margin. This should be specified and carried out in accordance with the client clearing agreement between the clearing member and client.</p> |
| <p>第三十九條（保證金提領）</p> <p>結算會員各結算帳戶之結算保證金餘額高於應繳結算保證金者，結算會員得向本公司申請提領，</p>   | <p>Article 39. (Margin withdrawal)</p> <p>When the clearing margin in a clearing account is higher than the required clearing margin, the clearing member may submit an application to withdraw the margin from TAIFEX; calculation of the amount and withdrawal procedures shall be separately prescribed by TAIFEX.</p>   |

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| <p>該提領金額計算及提領作業由本公司另訂之。</p> <p>結算會員各客戶結算帳戶之客戶保證金餘額高於應繳客戶保證金時，結算會員客戶得向結算會員申請提領，該提領金額計算及提領作業依結算會員與其客戶之客戶結算交割契約辦理。</p>  | <p>When the client margin in a client account at a clearing member is higher than the required client margin, the client may submit an application to withdraw the margin from the clearing member; calculation of the amount and withdrawal procedures must be in accordance with the client clearing agreement between the client and clearing member.</p>  |
| <p>第四十條（保證金專戶及利息）</p> <p>結算會員繳存至本公司開設於結算銀行「店頭結算保證金專戶」內之款項，其運用以下列為限：</p> <p>一、銀行存款。</p> <p>二、其他經主管機關核准之用途。</p> <p>前項款項由本公司逐日計算，扣除必要費用及稅捐後，每半年支付利息一次，其利息計算標準由本公司另訂之。</p> | <p>Article 40. (Margin account and interest)</p> <p>Funds deposited in the "OTC derivatives clearing margin account" by clearing member may only be used for the following purposes :</p> <ol style="list-style-type: none"> <li>1. Bank deposits.</li> <li>2. Other purposes approved by the Competent Authority.</li> </ol> <p>TAIFEX calculates margin interest on a daily basis, and makes interest payments semiannually after deducting necessary expenses and taxes. The standard for the interest calculation shall be separately prescribed by TAIFEX.</p> |
| <p><b>第六章 結算與交割</b></p>  | <p><b>Chapter 6. Clearing and settlement</b></p>  |
| <p>第四十一條（應以結算契約之計價幣別現金辦理收付之結算款項）</p> <p>結算會員各結算帳戶結算契約下列結算款項，除另有規定外，應依各結算契約規定之計價幣別以現金與本公司辦理款項收付：</p> <p>一、日終洗價損益及價格校正金額。</p> <p>二、日終變動保證金及價</p>                         | <p>Article 41. (Settlement amount which must be in cash in the contractual currency of the cleared transaction)</p> <p>Unless otherwise stipulated, settlement of cleared transactions in the clearing accounts of clearing member for the following must be in cash and in the currency of the cleared transaction:</p> <ol style="list-style-type: none"> <li>1. End of day mark-to-market difference and PAA.</li> <li>2. End of day variation margin and PAI.</li> </ol>  |

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| <p>格校正利息。</p> <p>三、固定利率利息金額浮動利率利息金額。</p> <p>四、到期結算損益金額。</p> <p>五、其他結算契約規定之應收付款項。</p> <p>前項款項收付作業方式與繳存時限由本公司另訂之。</p>  | <p>3. Coupon amount of fixed/floating rate interest.</p> <p>4. Maturity settlement amount.</p> <p>5. Other payables specified for the cleared transaction.</p> <p>Payment procedures and the period for making deposits in the preceding paragraph shall be separately prescribed by TAIFEX.</p>   |
| <p>第四十二條（本公司與結算會員間之款項撥轉方式）</p> <p>本公司與結算會員間之款項收付，按結算會員自有結算帳戶及個別客戶結算帳戶分別計算，並依下列方式辦理：</p> <p>一、結算會員有應付款項時，應於本公司規定時限內，將款項撥轉至本公司開立於結算銀行之結算保證金專戶。</p> <p>二、結算會員有應收款項時，經向本公司申請提領後，本公司指示結算銀行自本公司結算保證金專戶撥轉至結算會員指定之店頭自有結算保證金專戶或店頭客戶結算保證金專戶。</p> | <p>Article 42. (Payment between TAIFEX and clearing member)</p> <p>Payments between TAIFEX and clearing members are separately settled for the proprietary accounts and individual client accounts of clearing member, and managed according to the following method:</p> <p>1. When a clearing member has net payables, they must transfer funds into the clearing margin account opened by TAIFEX at the settlement bank within the specified period.</p> <p>2. When a clearing member has an excess on their or their client's margin account, they may apply to TAIFEX for withdrawal, and TAIFEX will instruct the settlement bank to transfer funds from TAIFEX's clearing margin account into the clearing member's designated OTC derivatives proprietary clearing margin account or OTC derivatives client clearing margin account.</p> |
| <p>第四十三條（本公司與結算會員對帳作業）</p> <p>本公司每一營業日依結算會員各結算帳戶，編製結算保證金餘額、結算契約明細、結算款項明細、保證金數額明細、結算契約所約定或本公司規</p>  | <p>Article 43. (Reconciliation between TAIFEX and clearing member)</p> <p>TAIFEX shall provide clearing members with reconciliation reports containing the details of clearing margin balance, positions, settlement amounts, margins, and payments of the cleared transactions or by TAIFEX rules for each clearing account of the clearing member on a daily basis.</p>  |

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| 定之款項數額明細報表，供結算會員查詢。  |  |
| <b>第七章 部位監視</b>  | <b>Chapter 7. Position Surveillance</b>  |
| <p>第四十四條（結算會員部位監視）</p> <p>本公司得依結算會員部位狀況，訂定部位集中度標準。</p> <p>前項部位集中度標準由本公司訂定，報請主管機關核定。</p>  | <p>Article 44. (Surveillance on clearing member's positions)</p> <p>TAIFEX may establish a position concentration limit based on the positions of clearing member.</p> <p>The position concentration limit in the preceding paragraph shall be prescribed by TAIFEX and submitted to the Competent Authority for approval.</p>   |
| <p>第四十五條（結算會員違反部位監視作業之處置）</p> <p>結算會員之部位達部位集中度標準者，本公司得採行下列措施：</p> <p>一、通知結算會員注意部位狀況。</p> <p>二、收取額外保證金。</p> <p>三、其他為維護市場秩序或保障市場健全發展之必要措施。</p> | <p>Article 45. (Measures on clearing members violating the position surveillance rules)</p> <p>If a clearing member reaches the position concentration limit, TAIFEX may adopt the following measures:</p> <ol style="list-style-type: none"> <li>1. Notify the clearing member that the position concentration limit has been reached or exceeded.</li> <li>2. Impose additional margin.</li> <li>3. Other necessary measures to maintain market integrity or the soundness of the OTC derivatives market.</li> </ol> |
| <b>第八章 交割結算基金</b>  | <b>Chapter 8. Default Fund</b>   |
| <p>第四十六條（結算會員應繳存店頭交割結算基金）</p> <p>結算會員應依本公司之規定繳存店頭交割結算基金，除本公司另有規定外，其繳存以現金為限。</p>  | <p>Article 46. (Clearing members must contribute to the OTC derivatives default fund)</p> <p>Clearing members must contribute to the OTC derivatives default fund in accordance with TAIFEX rules. Unless otherwise stipulated, the contribution must be in cash.</p>  |
| <p>第四十七條（店頭交割結算基金運用）</p> <p>店頭交割結算基金由本公司設專戶保管，其運用以下列為限：</p> <p>一、銀行存款。</p> <p>二、購買國庫券、政府債</p>  | <p>Article 47. (Utilization of the OTC derivatives default fund)</p> <p>TAIFEX shall open a dedicated account for the OTC derivatives default fund. Investments for this fund will be limited to the following:</p> <ol style="list-style-type: none"> <li>1. Bank deposits</li> <li>2. Treasury bills and government bonds</li> </ol>   |

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| <p>券。</p> <p>三、其他經主管機關核准之用途。</p> <p>前項第二款運用之上限，以店頭交割結算基金餘額百分之五十為限。</p> <p>本公司依第一項規定取得之定期存單、國庫券或政府債券，應與專戶存儲之銀行訂定委託保管契約，並由該銀行保管。</p> <p>本公司運用結算會員繳存店頭交割結算基金所生孳息，由本公司每半年結算一次，扣除必要費用及稅捐後，發還各結算會員。</p> | <p>3. Other uses approved by the Competent Authority.</p> <p>The OTC derivatives default fund held in instruments described in Subparagraph 2 of the previous paragraph are subject to a maximum of 50% of the fund's balance.</p> <p>Time deposit certificates, treasury bills and government bonds acquired by TAIFEX must be held in the custody of a bank, with a custodian agreement in place to govern the onwership.</p> <p>Interest generated from the OTC derivatives default fund will be calculated by TAIFEX semiannually and will be paid to clearing members after deducting necessary taxes and expenses.</p>   |
| <p>第四十八條（店頭交割結算基金之計算）</p> <p>本公司計算店頭交割結算基金總額及結算會員應繳存之店頭交割結算基金金額，其計算方式及繳存作業，由本公司另訂之。</p>   | <p>Article 48. (Calculation of the OTC derivatives default fund)</p> <p>TAIFEX shall calculate the required amount of the OTC derivatives default fund and contributions to be made by clearing members. The calculation method and contribution procedures shall be separately prescribed by TAIFEX.</p>  |
| <p>第四十九條（增繳店頭交割結算基金）</p> <p>結算會員有下列情事之一者，應於本公司規定期限內，增繳店頭交割結算基金：</p> <p>一、財產經法院為終局執行者。</p> <p>二、簽發之票據因存款不足退票，且未註銷紀錄者。</p> <p>三、結算會員集中結算業務之內部控制制度規定有增加市場風險之</p>                                     | <p>Article 49. (Additional contribution to the OTC derivatives default fund)</p> <p>If a clearing member is in any one of the following situations, it must make an additional contribution to the OTC derivatives default fund within the period specified by TAIFEX:</p> <ol style="list-style-type: none"> <li>1. Irrevocable execution of assets by a court.</li> <li>2. Dishonor of any issued bills due to insufficient funds where there is no record of cancellation of the dishonored bill.</li> <li>3. Likelihood of an increase in market risk under the provisions of the internal control system of clearing operation of a clearing member or inability to practically implement provisions of its internal control</li> </ol> |



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| <p>虞者，或未能落實執行其集中結算業務內部控制制度之規定。</p> <p>四、違反法令或本公司集中結算業務相關章則情節重大者，經主管機關或本公司迭次處分仍未見改善者。</p> <p>五、店頭交割結算基金有不足支應市場風險之虞時，本公司得對全體結算會員調整店頭交割結算基金之提撥金額。</p> <p>六、其他重大突發事故，或主管機關指示者。</p> <p>前項增繳之金額由店頭衍生性金融商品結算業務暨風險管理委員會建議，經董事會決議後實施；必要時得隨時召開董事會決議後實施。</p> | <p>system of clearing operation.</p> <p>4. Material violations of laws or regulations or clearing-related regulations of TAIFEX, resulting in instances of sanctions being imposed by the Competent Authority or TAIFEX without necessary improvement.</p> <p>5. When the OTC derivatives default fund is insufficient to cope with perceived market risk, TAIFEX may adjust the OTC derivatives default fund requirements for all clearing members.</p> <p>6. Other severe unforeseen incidents or upon instructions of the Competent Authority.</p> <p>The amount of additional contribution required as a result of the events described in the preceding paragraph will be recommended by the TAIFEX OTC Derivatives Clearing and Risk Management Committee, and implemented after being approved by the Board of Directors. A Board meeting may be convened whenever necessary for additional contributions, which shall be implemented after approval.</p> |
| <p>第五十條（店頭交割結算基金經法院強制）</p> <p>結算會員繳存之店頭交割結算基金，如經法院強制執行，應即補足。</p>  | <p>Article 50. (Compulsory execution of the OTC derivatives default fund by the court)</p> <p>If the OTC derivatives default fund contributed to by clearing members is subject to compulsory enforcement by the court, clearing members must immediately make up the shortfall.</p>   |
| <p>第五十一條（店頭交割結算基金發還）</p> <p>結算會員於結算交割契約終止後，須了結在本公司集中結算業務所為之結算交割作業，並將一切帳務結清，始可申請發還店頭交割結算基金。</p>  | <p>Article 51. (Return of OTC derivatives default fund)</p> <p>After the termination of a clearing agreement, the clearing member must settle all liabilities and cease all clearing operations at TAIFEX before it may apply for its OTC derivatives default fund contribution to be returned.</p>  |

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| <p><b>第九章 違約處理</b></p>  | <p><b>Chapter 9. Default Management</b></p>  |
| <p>第五十二條（設置違約處理小組）</p> <p>本公司應設置店頭違約處理小組，其成員包括結算會員所指派具相關結算契約之風險管理、交易或避險專業之代表人員及本公司人員，以擔任結算會員違約處理及違約處理演練之諮詢單位，對下列事項提出建議：</p> <ol style="list-style-type: none"> <li>一、違約結算會員部位處理之避險策略。</li> <li>二、違約結算會員部位處理之拍賣方法。</li> <li>三、其他違約處理相關事項。</li> </ol> <p>前項店頭違約處理小組之組織、職掌及議事規則，由本公司另訂之。</p> | <p>Article 52. (Establish Default Management Group)</p> <p>TAIFEX will establish a Default Management Group (DMG). Members will include clearing member representatives with expertise in cleared transaction risk management, trading and/or hedging and TAIFEX personnel. The DMG must serve as an advisory unit for TAIFEX to manage clearing member defaults, conduct default fire drills, and provide recommendations for the following matters:</p> <ol style="list-style-type: none"> <li>1. Hedging strategy for the defaulting clearing member's positions.</li> <li>2. Auction method for the defaulting clearing member's positions.</li> <li>3. Other matters relating to default management.</li> </ol> <p>The composition, responsibilities and rules of procedure of the DMG in the preceding paragraph shall be separately prescribed by TAIFEX.</p> |
| <p>第五十三條（結算會員違約情事）</p> <p>結算會員有下列情事之一者（以下稱違約情事），本公司即視該結算會員違約：</p> <ol style="list-style-type: none"> <li>一、未於規定期限內繳交結算保證金者。</li> <li>二、未如期履行結算交割義務者。</li> <li>三、違反結算交割契約之規定。</li> </ol> <p>結算會員發生違約情事時，本公司除依本規則規定辦理外，並得依結算交割契約之規定，對結算</p>   | <p>Article 53. (Default Event of clearing member)</p> <p>TAIFEX shall deem a clearing member as being in default on the occurrence of any of the following situations:</p> <ol style="list-style-type: none"> <li>1. Failure to pay the clearing margin within the deadlines specified by rules.</li> <li>2. Failure to fulfill settlement obligations within the specified period.</li> <li>3. Violation of provisions of the clearing agreement.</li> </ol> <p>If a clearing member is in default, TAIFEX will resolve the situation according to the Operating Rules of TAIFEX and may impose necessary measures according to the terms of the clearing agreement.</p>  |

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| <p>會員予以必要處置。<br/>           結算會員有無法履行結算交割義務之虞者，應即主動通報本公司。</p>   | <p>If a clearing member is unable to fulfill its clearing and settlement obligations, it must immediately notify TAIFEX.</p>  |
| <p>第五十四條（未如期繳交結算保證金或未如期履行結算交割義務之處理）</p> <p>結算會員未能於本公司所定時間內，繳交結算保證金或未能如期履行結算交割義務者，應即向本公司申請，以書面文件證明其非因財務因素以致無法給付。經本公司以書面核准並訂定支付遲延期限後，結算會員應於本公司所定支付遲延期限內，完成其未如期給付款項之繳交，且應於該支付遲延期限之次一營業日提出書面報告，並檢附相關文件，說明事件發生之原由。</p> <p>結算會員發生前項情事時，本公司依下列方式處理：</p> <p>一、對結算會員處以新臺幣三十萬以下之違約金。</p> <p>二、事件調查報告送交紀律委員會備查。</p> <p>三、向主管機關申報備查。</p> <p>結算會員發生第一項情事時，本公司必要時得依下列方式處理：</p> <p>一、暫停該結算會員一部或全部集中結算業務。</p> | <p>Article 54. (Failure to deposit the clearing margin or fulfill settlement obligations within the specified period)</p> <p>If a clearing member fails to deposit the clearing margin or fulfill settlement obligations within the period specified by TAIFEX, it must immediately submit an explanation to TAIFEX and provide documents proving that failure to make payment was not due to circumstances within the clearing members control and not for financial reasons. After TAIFEX approves the explanation and sets an extended deadline, the clearing member must complete the payment within the extended deadline, and submit a written report on the business day immediately following the deadline. The clearing member must provide all relevant documents explaining the cause of the incident and what steps have been taken to ensure that similar events are not repeated.</p> <p>In the event the situation in the preceding paragraph occurs to a clearing member, TAIFEX shall manage the situation according to the following method:</p> <ol style="list-style-type: none"> <li>1. Levy a fine of up to NT\$300,000.</li> <li>2. Submit the incident investigation report to the Disciplinary Committee for future reference.</li> <li>3. Submit a report to the Competent Authority for future reference.</li> </ol> <p>In the event the situation in Paragraph 1 occurs to a clearing member, TAIFEX may take the following measures when necessary:</p> <ol style="list-style-type: none"> <li>1. Suspend a part or all of the clearing member's clearing operations.</li> </ol> |

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| <p>二、暫停該結算會員現金保證金或有價證券之提領。</p> <p>三、凍結或移轉違約結算會員店頭結算保證金專戶內之款項及有價證券。</p> <p>四、以該結算會員各結算帳戶所載之現金或有價證券經本公司處分後之款項，支應各該結算帳戶之應付款項。</p> <p>依前項第四款客戶結算帳戶之現金或有價證券經本公司處分後之款項，不足支應其應付款項時，本公司得以該違約結算會員自有結算帳戶所載現金或有價證券經本公司處分後之款項支應之。</p> <p>結算會員未依第一項規定於本公司所定支付遲延期限內，完成其未如期給付款項之繳交者，本公司即對該結算會員按財務因素導致之違約情事處理。</p> <p>本公司因辦理第三項所生成本、費用及損失，得向該結算會員追償。</p> | <p>2. Suspend withdrawal of the clearing member's margin.</p> <p>3. Either freeze or transfer funds and securities in the defaulting clearing member's OTC derivatives clearing margin account.</p> <p>4. The cash or funds from disposal of securities of the clearing member's clearing account will be utilized to meet payment obligations within the same clearing account.</p> <p>When the cash or funds from disposal of securities in the individual client accounts of the clearing member in Subparagraph 4 of the preceding paragraph is insufficient to cover all liabilities, TAIFEX may use cash or funds from disposal of securities in the defaulting clearing member's proprietary account to cover the shortfall.</p> <p>In the event the clearing member fails to complete payment within the extended period specified by TAIFEX in Paragraph 1, TAIFEX will declare the clearing member in default</p> <p>TAIFEX may seek compensation from defaulting clearing member for costs, expenses, and losses resulting from Paragraph 3.</p> |
| <p>第五十五條（因財務因素導致違約情事之處理）</p> <p>結算會員因財務因素導致之違約情事，本公司得採取下列措施：</p> <p>一、暫停違約結算會員之集中結算業務，並函</p>   | <p>Article 55. (Measures taken on defaulting clearing member in relation to financial factors)</p> <p>In the event a clearing member is in default due to financial factors, TAIFEX may take the following measures:</p> <p>1. Suspend the defaulting clearing member's clearing operations and report the matter in writing to the Competent Authority.</p>  |

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| <p>報主管機關。</p> <p>二、暫停違約結算會員現金保證金或有價證券之提領。</p> <p>三、通知各結算會員，並對市場公告。</p> <p>四、清查違約結算會員之會員保證金餘額、銀行存款餘額、營業保證金、店頭交割結算基金及其他財產，並立即採取債權保全措施。</p> <p>五、召集店頭違約處理小組，處理違約結算會員之結算契約及保證金。</p> <p>六、對違約結算會員進行專案查核，並對事件進行調查及分析。</p> <p>本公司為前項第六款之專案查核，必要時得向違約結算會員查詢及調閱有關資料或通知其提出說明，結算會員不得規避或拒絕。</p> <p>違約結算會員經本公司依第一項規定處置，應即主動告知客戶。</p> | <p>2. Suspend the defaulting clearing member's withdrawal of margin.</p> <p>3. Notify clearing members and make an announcement to the market.</p> <p>4. Check the defaulting clearing member's margin balance, bank account balance, operating bond, OTC derivatives default fund, and other assets and immediately pursue protective measures in respect of Taifex's statutory rights.</p> <p>5. Assemble the Default Management Group to handle cleared transactions and margins of the defaulting clearing member.</p> <p>6. Conduct an audit of the defaulting clearing member and an investigation and analysis of the incident.</p> <p>To conduct the audit in Subparagraph 6 of the preceding paragraph, TAIFEX may retrieve information or seek explanations from the defaulting clearing member, and the clearing member may not evade or reject the request.</p> <p>The defaulting clearing member must immediately notify its clients after TAIFEX takes the action specified in Paragraph 1.</p> |
| <p>第五十六條（違約結算會員帳戶結算契約及保證金之處理）</p> <p>結算會員因財務因素導致之違約，本公司得對該結算會員帳戶內之結算契約及保證金，依下列方式處理之：</p> <p>一、停止違約結算會員交</p>   | <p>Article 56. (Measures taken on defaulting clearing member's positions and margins)</p> <p>In the event that a clearing member defaults due to financial reasons, TAIFEX may take the following actions and dispose of the clearing member's cleared transactions and margin in the following manner:</p> <p>1. Suspension of a defaulting clearing member's ability to submit new</p>  |

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| <p>易契約提交集中結算。</p> <p>二、凍結或移轉違約結算會員店頭結算保證金專戶內之款項及有價證券。</p> <p>三、以該違約結算會員各結算帳戶所載之現金或有價證券經本公司處分後之款項，支應各該結算帳戶之應付款項。</p> <p>四、將違約結算會員未違約客戶之結算契約及保證金移轉至該客戶另行選定之其他結算會員或與該違約結算會員訂有承受契約之結算會員。</p> <p>五、對違約結算會員自有結算帳戶及未移轉客戶結算帳戶之結算契約進行避險交易。</p> <p>六、就違約結算會員自有結算帳戶、未移轉客戶結算帳戶及第五款避險交易之結算契約進行拍賣。</p> <p>依前項第三款客戶結算帳戶之現金或有價證券經本公司處分後之款項不足支應其應付款項時，本公司得以該違約結算會員自有結算帳戶所載現金或有價證券經本公司處分後之款項支應之。</p> <p>結算會員符合本公司所定之條件者，應參與第</p> | <p>transactions.</p> <p>2. Either freeze or transfer funds and securities in the defaulting clearing member's OTC derivatives clearing margin account.</p> <p>3. The cash or funds from disposal of securities of the defaulting clearing member's clearing account will be utilized to meet payment obligations within the same clearing account.</p> <p>4. Port non-defaulting client's cleared transactions and margins from defaulting clearing member to another clearing member selected by the non-defaulting client, or the succeeding clearing member with an agreement with the defaulting clearing member.</p> <p>5. Hedge cleared transactions in the defaulting clearing member's proprietary account and individual client accounts that were not ported.</p> <p>6. Auction cleared transactions in the defaulting clearing member's proprietary account, individual client accounts that were not ported, and hedging transactions in Subparagraph 5.</p> <p>When the cash or funds from disposal of securities in individual client accounts in Subparagraph 3 of the preceding paragraph is insufficient to cover liabilities, TAIFEX may use cash or funds from disposal of securities in the defaulting clearing member's proprietary account to cover liabilities.</p> <p>Clearing member that meets the criteria set forth by TAIFEX shall participate in the auction in Subparagraph 6 of Paragraph 1.</p> |

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| <p>一項第六款之拍賣。<br/>第一項作業方式及第三項之條件，由本公司另訂之。</p>  | <p>The operating method in Paragraph 1 and criteria in Paragraph 3 shall be separately prescribed by TAIFEX.</p>   |
| <p>第五十七條（拍賣作業）<br/>本公司依前條第一項第六款對違約結算會員之結算契約進行拍賣時，若無拍賣報價或本公司不接受拍賣報價，得以下列方式處理：<br/>一、宣布當次拍賣失敗，並對違約結算會員部分或全部結算契約再次進行拍賣。<br/>二、邀集結算會員討論結算契約違約損失之分擔方式。<br/>若經本公司認定無法以拍賣方式處理違約結算會員結算契約，或依前項第二款與結算會員之討論無法達成協議時，本公司得與違約處理小組討論，將本公司指定之結算契約進行多邊提前終止。<br/>前項所稱本公司指定之結算契約，包含以下：<br/>一、違約結算會員拍賣未成交之結算契約。<br/>二、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。<br/>三、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> | <p>Article 57. (Auction)<br/>When TAIFEX conducts auctions for cleared transactions of a defaulting clearing member according to Subparagraph 6 of paragraph 1 of the preceding article, the following measures shall be taken in the absence of bids or in the situation where TAIFEX rejects bids:</p> <ol style="list-style-type: none"> <li>1. Announce auction failure and re-auction a part or all of the defaulting clearing member's cleared contracts.</li> <li>2. Invite non-defaulting clearing members to agree the loss sharing method for defaulting cleared transaction(s).</li> </ol> <p>If TAIFEX determines that cleared transaction(s) of the defaulting clearing member cannot be managed via auction, or an agreement (as described in Subparagraph 2 of the preceding paragraph) could not be reached between clearing members and TAIFEX, TAIFEX may escalate the situation to the DMG and invoke the contract termination process in relation to cleared transaction designated by TAIFEX.</p> <p>Cleared transactions referred to the preceding paragraph include the following:</p> <ol style="list-style-type: none"> <li>1. Cleared transactions of defaulting clearing member that failed to be auctioned.</li> <li>2. Cleared transactions held by the non-defaulting clearing member which have equal but opposite terms to the cleared transactions in the preceding subparagraph.</li> <li>3. Cleared transactions executed between non-defaulting clearing member and TAIFEX for the purpose of hedging the cleared transactions in subparagraph 1.</li> </ol> |

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| <p>四、本公司視情況指定之其他結算契約。</p> <p>第一項本公司不接受拍賣報價之事由，由本公司另訂之。</p> <p>第二項多邊提前終止之損益款項收付、繳存方式及收付時限等作業方式由本公司另訂之。</p>   | <p>4. Other cleared transactions TAIFEX deems necessary to be designated.</p> <p>Matters relating to rejection of the bids by TAIFEX in Paragraph 1 shall be prescribed by TAIFEX.</p> <p>The amount and method of payment and the contract termination process in paragraph 2 shall be prescribed by TAIFEX.</p>   |
| <p>第五十八條（店頭財務安全防衛資源支應順序及結算會員共同分擔金額上限）</p> <p>本公司遇結算會員不履行結算交割義務時，得依下列順序支應：</p> <p>一、違約結算會員之結算保證金。</p> <p>二、違約結算會員之店頭交割結算基金。</p> <p>三、本公司店頭賠償準備金。</p> <p>四、其他結算會員之店頭交割結算基金。</p> <p>五、其他結算會員依本公司所定比例及分擔金額上限分擔。</p> <p>前項第五款分擔比例，由本公司另訂之。</p> <p>第一項第五款所稱分擔金額上限依下列規定辦理：</p> <p>一、於冷靜期間內僅單一結算會員違約時，以其於冷靜期間開始前一營業日應繳存店頭交割結算基金之百分之一百五十為限。</p> <p>二、於冷靜期間內多家結</p> | <p>Article 58. (Default fund juniorization and the cap of Member Assessment shared by clearing member)</p> <p>TAIFEX may use the following resources in the order below when a clearing member fails to fulfill its settlement obligation:</p> <ol style="list-style-type: none"> <li>1. The defaulting clearing member's clearing margin.</li> <li>2. The defaulting clearing member's OTC derivatives default fund.</li> <li>3. TAIFEX's OTC Derivatives Compensation Reserve Fund.</li> <li>4. Other clearing members' contributions to the OTC derivatives default fund.</li> <li>5. The pro rata ratio and pro rata amount cap of additional contribution on other clearing member shall be prescribed by TAIFEX.</li> </ol> <p>The apportioned method in Subparagraph 5 of the preceding paragraph shall be separately prescribed by TAIFEX.</p> <p>The pro rata amount cap referred to in subparagraph 5 paragraph 1 shall be determined as follows:</p> <ol style="list-style-type: none"> <li>1. When a single clearing member defaults during the cooling-off period, the cap shall be 150% of non-defaulting clearing member's respective required contributions to the required OTC derivatives default fund contribution amount on the business day immediately preceding the first day of the cooling-off period.</li> <li>2. When multiple clearing member default during the cooling-off period,</li> </ol> |



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| <p>算會員違約時，以其於冷靜期間開始前一營業日應繳存店頭交割結算基金之百分之三百為限。</p> <p>前項所稱冷靜期間係指單一結算會員違約發生日起二十個營業日內之期間。於該次冷靜期間結束前，遇其他結算會員違約時，則以最後發生之結算會員違約日為基準，再延續二十個營業日，為冷靜期間之終止日。</p> <p>除另有規定外，本公司得依結算會員參與拍賣情形，另訂第一項第四款及第五款各結算會員之支應順序。</p> | <p>the cap shall be 300% of non-defaulting clearing member's respective required contributions to the required OTC derivatives default fund contribution amount on the business day immediately preceding the first day of the cooling-off period.</p> <p>"Cooling-off period" in the preceding paragraph means the period of 20 trading days beginning from the date on which a default by a single clearing member occurs. If any other clearing member default before the end of that cooling-off period, the termination date of the cooling-off period shall be 20 trading days after the date of the last-occurring default by a clearing member.</p> <p>Unless otherwise stipulated, TAIFEX may specify the utilization order of clearing member contribution prescribed in Subparagraphs 4 and 5 of Paragraph 1 based on the result of Auction participation.</p> |
| <p>第五十九條（非違約結算會員店頭交割結算基金之分擔金額）</p> <p>店頭交割結算基金依前條第一項第四款之規定支應時，各結算會員分擔之金額以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為限，其分擔比例由本公司另訂之。</p>  | <p>Article 59. (The calculation basis of OTC derivatives default fund contribution amount by non-defaulting clearing member)</p> <p>The amount that the non-defaulting clearing member contributes to the OTC derivatives default fund to compensate the default loss according to subparagraph 4 of paragraph 1 of the preceding article 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 loss pro rata ratio shall be separately prescribed by TAIFEX.</p>  |
| <p>第六十條（店頭交割結算基金動用後之補足）</p> <p>本公司應於冷靜期間最後一日重新計算店頭交割結算基金總額及結算會員應繳存之店頭交割結算基金金額。</p> <p>結算會員繳存之店頭</p>   | <p>Article 60. (Contributions to make up the shortfall after utilization of OTC derivatives default fund)</p> <p>TAIFEX shall calculate 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.</p> <p>After the OTC derivatives default fund is utilized during a</p>  |

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| <p>交割結算基金，於冷靜期間依第五十八條第一項第四款之規定動用後，應依本公司所通知應補繳金額於規定時限內補足。</p>  | <p>cooling-off period in accordance with Article 58, Paragraph 1, Subparagraph 4, clearing members must make contributions to make up the shortfall within the period specified by TAIFEX.</p>   |
| <p>第六十一條（以非違約結算會員淨應收款項金額支應違約損失）</p> <p>依第五十八條第一項第一款至第五款規定之支應金額不足支應結算會員違約損失時，其差額得以各結算帳戶每日結算之淨應收款項支應。</p> <p>前項支應之淨應收款項，係指於本公司所定計算期間內，就結算會員各結算帳戶每日結算之應收付款項淨額為正值者，以該正值金額乘上本公司所定比例後之金額。</p> <p>第二項本公司所定比例、計算期間、繳存時限及相關事項，由本公司另訂之。</p> | <p>Article 61. (Using Variation Margin Gains Haircutting (VMGH) Method to cover default losses)</p> <p>When the resources prescribed in Article 58, Paragraph 1, Subparagraphs 1 to 5, are insufficient to cover default losses, further default losses may be covered by the positive net amount of cash receivables from each clearing account for a specified period.</p> <p>The net amount of cash receivables to be applied in the preceding paragraph is the amount of cash receivables less cash payables for each clearing account of non-defaulting clearing member for the specified period, if the net amount is positive, it is then multiplied by a ratio specified by TAIFEX.</p> <p>The ratio, calculation period, payment deadline, and related matters in Paragraph 2 shall be separately prescribed by TAIFEX.</p> |
| <p>第六十二條（結算會員自願性繳存資金支應違約損失）</p> <p>依第五十八條第一項第一款至第五款規定之支應金額加計前條各結算帳戶淨應收款項金額仍不足支應結算會員違約損失時，本公司得通知結算會員提供資金(以下稱自願性繳存資金)支應之。</p> <p>結算會員於接獲通知時，得自行決定是否繳存</p>   | <p>Article 62. (Voluntary Contributions from clearing member to cover default losses)</p> <p>When the sum of resources prescribed in Article 58, Paragraph 1, Subparagraphs 1 to 5 and net amount of cash receivables of clearing accounts in the preceding article are still insufficient to cover default losses, TAIFEX can notify clearing member to provide additional funds to cover the losses (hereinafter referred to "Voluntary Contributions").</p> <p>After clearing members receive the notification, clearing members may voluntarily deposit the amount specified in the notice. If a clearing</p>  |

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| <p>該通知所載款項，若決定繳存者，應於本公司所定時限繳存，並不得請求退回。</p> <p>結算會員提供之自願性繳存資金款項，併入其店頭交割結算基金餘額。</p>   | <p>member decides to deposit the amount, the deposit must be completed within the period specified by TAIFEX and the clearing member may not request reimbursement.</p> <p>The Voluntary Contributions made by non-defaulting clearing member shall be treated as its contribution to the OTC derivatives default fund.</p>  |
| <p>第六十三條（由本公司支應違約損失）</p> <p>依第五十八條、第六十一條及第六十二條支應後不足之金額，由本公司支應之。</p>   | <p>Article 63. (Default losses covered by TAIFEX)</p> <p>TAIFEX must make up the shortfall after using funds in Article 58, Article 61, and Article 62.</p>  |
| <p>第六十四條（受償順序）</p> <p>依本章規定對違約結算會員處置所支應之金額、利息及必要費用，得向該違約結算會員追償之。</p> <p>本公司對違約結算會員追償所得之款項，扣除一切費用後，其受償順序如下：</p> <p>一、本公司依第六十三條所支應之金額。</p> <p>二、結算會員依第六十二條所支應之金額。</p> <p>三、結算會員依第六十一條所支應之金額。</p> <p>四、結算會員依第五十八條第一項第五款所分擔之金額，以支應順序之相反順序償還之。</p> <p>五、結算會員依第五十八條第一項第四款所支應之店頭交割結算基金，以支應順序之相</p> | <p>Article 64. (Recovery order)</p> <p>TAIFEX will seek compensation from defaulting clearing members for funds, interest and necessary overheads used to cover losses in accordance with these Rules.</p> <p>Amounts recovered from the defaulting clearing member minus expenses must be used to make repayments in following order:</p> <ol style="list-style-type: none"> <li>1. The amount paid by TAIFEX in accordance with Article 63.</li> <li>2. The amount paid by clearing members in accordance with Article 62.</li> <li>3. The amount paid by clearing members in accordance with Article 61.</li> <li>4. The amount shared by clearing members in accordance with Article 58, Paragraph 1, Subparagraph 5, recovered in reverse order.</li> <li>5. The amount of clearing member's OTC derivatives default fund used in accordance with Article 58, Paragraph 1, Subparagraph 4, recovered in reverse order.</li> </ol> |

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| <p>反順序償還之。</p> <p>六、本公司依第五十八條第一項第三款所支應之店頭賠償準備金。</p>   | <p>6. The amount of TAIFEX's OTC Derivatives Compensation Reserve Fund used in accordance with Article 58, Paragraph 1, Subparagraph 3.</p>   |
| <p>第六十五條（淨額結算）</p> <p>本公司發生付款違約情事時，被違約結算會員得以書面申請淨額結算，本公司應即與該結算會員以淨額結算方式提前終止其所有結算契約，經本公司指定與前開結算契約進行部位沖銷之結算契約併同提前終止；本公司亦得通知全部結算會員以淨額結算方式提前終止其所有結算契約。</p> <p>前項所稱付款違約，指本公司未如期支付結算會員申請提領結算保證金、店頭交割結算基金或其他本公司規定結算會員之應收款項，且經結算會員以書面催告逾十個營業日仍未給付。但因電力供應、電腦系統、通訊傳輸設備中斷或故障、天然災害、暴動、戰禍或其他不可抗力事件等不可歸責本公司事由致未如期支付者，不在此限。</p> <p>本公司發生無清償能力情事時，應儘速通知結算會員，並依職權或結算會員書面申請，即以淨額結算方式提前終止全部結算會員所有結算契約。</p> <p>前項所稱無清償能</p> | <p>Article 65. (Close-Out Netting)</p> <p>In the event of a payment default by TAIFEX, the clearing member who is defaulted against may provide written notification to apply for close-out netting. TAIFEX must thereupon terminate all cleared transactions of that clearing member via close-out netting, and simultaneously terminate cleared transactions designated by TAIFEX which have equal but opposite terms to the aforesaid cleared transactions. TAIFEX also may notify all clearing members of the termination of all cleared transactions thereof via close-out netting.</p> <p>The term "payment default" in the preceding paragraph means that TAIFEX fails to complete payment within the prescribed time period of clearing margins, OTC derivatives default fund, or other receivables that a clearing member applies to withdraw, and still fails to complete payment within 10 business days from the date of written notice on the payment obligation from the clearing member. However, this does not apply to failure to complete payment within the prescribed time period due to reasons not attributable to TAIFEX, such as interruption or failure of power supply, computer systems, or communication equipment, natural disasters, riots, war, or other force majeure events.</p> <p>In the event of insolvency of TAIFEX, it shall promptly notify the clearing members and, ex officio or upon written application by a clearing member or members, will thereupon terminate all cleared transactions of all clearing members via close-out netting.</p> <p>The term "insolvency" in the preceding paragraph means any of the</p> |

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| <p>力，指本公司有下列情事之一者：</p> <p>一、本公司資產不足抵償債務。</p> <p>二、本公司董事會通過停業、歇業、解散、聲請破產法所定和解或破產宣告之決議。</p> <p>三、本公司受主管機關命令停業、撤銷或廢止營業許可之處分。</p> <p>四、本公司之債權人依據破產法向法院聲請本公司破產之宣告。但其聲請顯無理由或目的不正者，不在此限。</p> <p>本公司與結算會員間結算契約經提前終止後，由本公司計算結算會員各結算帳戶應收付之提前終止價值。</p> <p>本公司為前項作業時，分別計算各結算會員個別客戶結算帳戶及自有結算帳戶之提前終止價值，該提前終止價值為結算帳戶內提前終止結算契約所有結算會員應收款項(以正值表達)與結算會員應付款項(以負值表達)及結算帳戶其他應收付款項正負值之加總。該加總後之淨額為正數者，應由本公司給付該金額予結算會員；為負數者，應由結算會員將該淨額之絕對值金額給付予本公司；並得按結算會員自有及每一個別</p> | <p>following circumstances with respect to TAIFEX:</p> <ol style="list-style-type: none"> <li>1. TAIFEX's assets are insufficient to cover its debts.</li> <li>2. TAIFEX's board of directors passes a resolution to suspend business, cease business, dissolve, or apply for composition or bankruptcy as defined in the Bankruptcy Act.</li> <li>3. The Competent Authority imposes a disposition ordering TAIFEX to suspend business or voiding or revoking its business permit.</li> <li>4. A creditor of TAIFEX applies to a court pursuant to the Bankruptcy Act for adjudication of bankruptcy of TAIFEX. This shall not apply, however, if the creditor's application obviously lacks merit or is improper in purpose.</li> </ol> <p>After the early termination of cleared transactions between TAIFEX and any clearing member, TAIFEX shall calculate the termination value payable by or to each clearing account of the clearing member.</p> <p>When carrying out the operations under the preceding paragraph, TAIFEX shall separately calculate the termination value of the individual client accounts and proprietary accounts of each clearing member. That termination value is the aggregate of all terminated cleared transaction receivables of the clearing member (expressed as a positive value) and payables of the clearing member (expressed as a negative value) in the clearing account and other positive and negative values of receivables and payables of the clearing account. If that 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. The calculation also may be done in aggregate for a clearing member's proprietary and each individual client account.</p> |

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| <p>客戶予以歸戶計算之。<br/>前項各結算帳戶提前終止價值計算方式，由本公司另訂之。</p>   | <p>The method for calculating the termination value of clearing accounts in the preceding paragraph shall be separately prescribed by TAIFEX.</p>  |
| <p><b>第十章 緊急處理措施</b></p>   | <p><b>Chapter 10. Emergency response measures</b></p>  |
| <p>第六十六條（緊急情事）<br/>本公司遇有下列各款情事之一時，應即採行維護集中結算安全之措施：<br/>一、集中結算或相關款項收付作業之系統中斷或故障，有影響結算契約結算交割義務履行之虞者。<br/>二、本國或他國政府，或其他期貨交易所或結算機構之措施，有影響本公司集中結算之虞者。<br/>三、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，影響本公司之正常運作。<br/>四、期貨市場或相關現貨市場發生重大違約。<br/>五、結算會員違反本國期貨市場或相關現貨市場、外國交易所或結算機構之規定且情節重大者，或於本國期貨市場或相關現貨市場、外國交易所或結算機構發</p> | <p>Article 66. (Emergencies)<br/>In the event of any one of the following situations, TAIFEX shall immediately take measures to maintain clearing operations:</p> <ol style="list-style-type: none"> <li>1. Failure of clearing or related payment system issues that affect the fulfillment of cleared transaction settlement obligations.</li> <li>2. Measures of the government of Taiwan, governments of other countries, other futures exchanges, or other clearing houses that may affect clearing operations of TAIFEX.</li> <li>3. Interruption or failure of power supply, computer systems, or communication equipment; natural disasters, riots, or war; or other force majeure that affect the normal operation of TAIFEX.</li> <li>4. Major default in the futures market or related spot markets.</li> <li>5. Clearing member violates regulations of the Taiwan futures market or related spot markets or foreign exchanges or clearing houses; major default or membership suspended or revoked in the Taiwan futures market or related spot markets or foreign exchanges or clearing houses.</li> </ol> |

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| <p>生重大違約或遭暫停、撤銷其會員資格。</p> <p>六、結算會員發生財務危機或宣告破產，或有無法履行結算交割義務之虞者。</p> <p>七、結算會員或其客戶，違反相關法令規章情節重大，有影響本公司集中結算之虞者。</p> <p>八、其他可能導致結算會員無法履行結算交割義務之情事或對於集中結算之正常進行有重大影響者。</p> <p>前項電腦系統或通訊傳輸設備中斷或故障之處理措施，由本公司另訂之。</p>      | <p>6. Clearing member files for bankruptcy or may become unable to fulfill clearing and settlement obligations.</p> <p>7. Severe violation of related laws and regulations by clearing member or their clients that may affect clearing operations of TAIFEX.</p> <p>8. Other situations that may cause clearing members to become unable to fulfill their settlement obligations or will have a material impact on normal clearing operations.</p> <p>Measures for handling the interruption or failure of power supply, computer systems, or communication equipment in the preceding paragraph shall be separately prescribed by TAIFEX.</p> |
| <p>第六十七條（緊急情事處置措施）</p> <p>本公司為因應前條各款情事，得採行下列措施：</p> <p>一、調整保證金額度或收取時限。</p> <p>二、調整結算會員之財務標準。</p> <p>三、限制結算會員或其客戶之部位。</p> <p>四、暫停或終止一部或全部之店頭衍生性金融商品提交集中結算。</p> <p>五、提前終止結算會員自有或客戶之一部或全部結算契約。</p> <p>六、變更或限定提交集中</p> | <p>Article 67. (Emergency response measures)</p> <p>TAIFEX may take the following measures in response to situations in the preceding article:</p> <ol style="list-style-type: none"> <li>1. Adjust the margin requirement or payment period.</li> <li>2. Adjust the financial standards for clearing member.</li> <li>3. Limit the positions of the clearing member or its clients.</li> <li>4. Suspend or terminate the clearing of a part or all OTC derivatives.</li> <li>5. Terminate a part or all cleared transactions of the clearing member or its clients in advance.</li> <li>6. Change or limit the hours for clearing.</li> </ol>  |

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| <p>結算時間。</p> <p>七、變更或限定結算契約之交割條件。</p> <p>八、暫停結算會員一部或全部之集中結算業務。</p> <p>九、終止結算會員之結算交割契約。</p> <p>十、其他之必要措施。</p>        | <p>7. Alter or limit the settlement conditions of the cleared transactions.</p> <p>8. Suspend a part or all of the clearing member's clearing operations.</p> <p>9. Terminate the clearing member's clearing agreement.</p> <p>10. Other necessary measures.</p>   |
| <p><b>第十一章 結算服務費</b></p>  | <p><b>Chapter 11. Clearing service fees</b></p>  |
| <p>第六十八條（結算服務費）</p> <p>本公司向結算會員收取各項費用，其種類、費率或金額，由本公司訂定，報請主管機關核定。</p>  | <p>Article 68. (Clearing service fees)</p> <p>The type, rate, or amount of fees collected by TAIFEX from clearing member shall be prescribed by TAIFEX and submitted to the Competent Authority for approval.</p>  |
| <p>第六十九條（繳納結算服務費）</p> <p>結算會員應按前條所定之各項費用，於本公司規定期限內繳納。</p>   | <p>Article 69. (Payment of clearing service fees)</p> <p>Clearing members must pay the fees specified in the preceding article within the period specified by TAIFEX.</p>  |
| <p><b>第十二章 仲裁</b></p>   | <p><b>Chapter 12. Arbitration</b></p>  |
| <p>第七十條（會員與客戶之仲裁）</p> <p>結算會員與其客戶間因店頭衍生性金融商品集中結算所生之爭議，得進行仲裁。</p> <p>前項仲裁約定，應由結算會員與其客戶訂入客戶結算交割契約中，作為仲裁法所規定之仲裁契約。</p> | <p>Article 70. (Arbitration between clearing member and clients)</p> <p>Disputes between clearing members and their clients arising from OTC derivatives clearing may be submitted for arbitration.</p> <p>For the arbitration agreement in the preceding paragraph, the client clearing agreement between the clearing member and client must be the arbitration agreement specified in the Arbitration Law of R.O.C.</p> |
| <p>第七十一條（爭議得仲裁）</p> <p>結算會員與結算會員之間，因店頭衍生性金融商品集中結算所生之爭</p>   | <p>Article 71. (Arbitration of disputes)</p> <p>Disputes between clearing members arising from OTC derivatives clearing may be submitted for arbitration according to procedures set forth in the Arbitration Law of R.O.C.</p>  |



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| <p>議，得依仲裁法之程序提請仲裁。</p> <p>前項爭議，得由本公司調處或為仲裁前之和解。</p>                                | <p>The dispute in the preceding paragraph may be mediated or settled by TAIFEX before arbitration.</p>   |
| <p>第七十二條（仲裁通知）</p> <p>結算會員為本章所定之仲裁當事人者，應按仲裁程序之進行通知本公司，並檢送有關書面文件影本。</p>             | <p>Article 72. (Arbitration notice)</p> <p>Where a clearing member is a party to arbitration specified herein, it must notify TAIFEX according to arbitration procedures and submit to TAIFEX copies of relevant documents.</p>  |
| <p>第七十三條（仲裁相關資料）</p> <p>爭議當事人依本章規定進行仲裁時，如需本公司提供有關資料，得由仲裁人以書面向本公司索取。</p>            | <p>Article 73. (Arbitration related documents)</p> <p>Where parties to a dispute engage in arbitration according to these Rules, the arbitrator may submit a written request to TAIFEX to provide related documents, if necessary.</p>   |
| <p>第七十四條（本公司與結算會員之仲裁）</p> <p>結算會員與本公司間，因所訂結算交割契約發生之爭議，得進行仲裁。</p>                   | <p>Article 74. (Arbitration between TAIFEX and clearing member)</p> <p>Disputes between clearing members and TAIFEX arising from the clearing agreement may be submitted for arbitration.</p>  |
| <p>第七十五條（仲裁程序）</p> <p>本章所定之仲裁，其申請程序、仲裁人之產生及其他程序進行事項，依期貨交易法及仲裁法之規定辦理。</p>           | <p>Article 75. (Arbitration procedures)</p> <p>Application procedures for arbitration in this chapter, assigning of an arbitrator, and other procedures must be handled in accordance with the Futures Trading Act and Arbitration Law of R.O.C.</p>   |
| <p><b>第十三章 違約罰則</b></p>  | <p><b>Chapter 13. Penal provisions</b></p>   |
| <p>第七十六條（罰則限期補正）</p> <p>結算會員有下列情事之一者，除本公司另有規定外，得通知其限期補正或改善：</p> <p>一、結算會員違反第十一</p> | <p>Article 76. (Correction within a specified period)</p> <p>Unless otherwise stipulated by TAIFEX, clearing members with any one of the following circumstances may be requested to make corrections or improvements within a specified time period:</p> <p>1. The clearing member is found in violation of Articles 11 and 22.</p> |

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| <p>條及第二十二條規定者。</p> <p>二、結算會員違反本規則、其他章則、公告或通函等有關規定者。</p>   | <p>2. The clearing member is found in violation of these Rules, other regulations announcements, or notices.</p>  |
| <p>第七十七條（罰則一至五萬）</p> <p>結算會員違反第十二條第一項及第三項、第十三條、第十九條第一項、及第二十條及第二十一條之規定者，本公司得處以新臺幣一萬元以上五萬元以下之違約金，或併採行其他必要之處置措施；經通知限期補正或改善，逾期仍未補正或改善者，按日加罰一萬元之違約金至補正或改善之日為止。</p>   | <p>Article 77. (Fine of NT\$10,000-NT\$50,000)</p> <p>If a clearing member is found in violation of Paragraphs 1 and 3 of Article 12, Article 13, Paragraph 1 of Article 19, Article 20, or Article 21, TAIFEX may impose a fine of no less than NT\$10,000 and up to NT\$50,000 and/or take other necessary measures. If the clearing member fails to make corrections or improvements within the specified period, an additional fine of NT\$10,000 will be imposed daily until the clearing member makes corrections or improvements.</p>  |
| <p>第七十八條（罰則十至三十萬）</p> <p>結算會員有下列情事之一者，本公司得處以新臺幣十萬元以上三十萬元以下之違約金，或併採行其他必要之處置措施；經通知限期補正或改善，逾期仍未補正或改善者，按日加罰三萬元之違約金至補正或改善之日為止：</p> <p>一、結算會員違反第八條第一項第六款、第十五條第一項、第十七條、第十八條及第三十八條第二項規定者。</p> <p>二、結算會員未依第七十六條所定之期限補正</p> | <p>Article 78. (Fine of NT\$100,000-NT\$300,000)</p> <p>In any of the following circumstances, TAIFEX may impose a fine on the clearing member of no less than NT\$100,000 and up to NT\$300,000 and take other necessary measures. If the clearing member fails to make corrections or improvements within the specified period, an additional fine of NT\$30,000 will be imposed daily until it makes corrections or improvements:</p> <ol style="list-style-type: none"> <li>1. Clearing member is found in violation of Subparagraph 6 of Paragraph 1 of Article 8, Paragraph 1 of Article 15, Article 17, Article 18, and Paragraph 2 of Article 38.</li> <li>2. Clearing member fails to make corrections or improvements within the period specified in Article 76.</li> </ol> |

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| <p>或改善者。</p> <p>結算會員於最近半年內再次發生前項各款違規情事之一者，本公司得處以新臺幣五十萬元之違約金。結算會員經本公司檢查發現第一項或前條所定情事，且在檢查過程中有對本公司申報或說明事項不實者，本公司得處以新臺幣六十萬元以下之違約金。</p>   | <p>If any violation under any subparagraph of the preceding paragraph has occurred again with respect to a clearing member within the past half a year, TAIFEX may impose a fine of NT\$500,000 to such clearing member. If a clearing member is found by TAIFEX with circumstances specified in Paragraph 1 or the preceding paragraph and gives a false report or explanation to TAIFEX during the inspection process, TAIFEX may levy a fine of up to NT\$600,000.</p>   |
| <p>第七十九條（罰則暫停業務並函報主管機關）</p> <p>結算會員有下列情事之一者，本公司得暫停其一部或全部集中結算業務，並函報主管機關：</p> <p>一、違反第十二條第二項之規定，規避或拒絕本公司派員檢查或查詢者。</p> <p>二、結算會員未依第七十七條及第七十八條規定繳納違約金。</p> <p>三、其他違反本規則、章則或公告等有關規定，其情事有影響結算交割秩序之虞者。</p> <p>前項各款所定情形，於其原因消滅後，本公司得恢復其集中結算業務。</p> | <p>Article 79. (Suspension of operations and notifying the Competent Authority)</p> <p>If any one of the following circumstances occurs to a clearing member, TAIFEX may suspend part of or the entire clearing operation of that clearing member and notify the Competent Authority:</p> <ol style="list-style-type: none"> <li>1. Violating Paragraph 2 of Article 12 and evading or refusing the inspection or inquiry from TAIFEX.</li> <li>2. The clearing member fails to pay the fine in accordance with Articles 77 and 78.</li> <li>3. Other violations of these Rules, regulations, or announcements that may affect the soundness of clearing and settlement order.</li> </ol> <p>After the situations stated in subparagraphs of the preceding paragraph are corrected, TAIFEX may restore the clearing member's clearing operations.</p> |
| <p>第八十條（罰則停止或終止結算交割契約）</p> <p>結算會員有下列情事之一者，本公司得停止其集中結算業務或終止結算交割契約：</p>   | <p>Article 80. (Suspension or termination of clearing agreement)</p> <p>If any one of the following circumstances occurs to a clearing member, TAIFEX may suspend such clearing member's clearing operation or terminate the clearing agreement between clearing member and TAIFEX:</p>   |

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| <p>一、違反第十三條之規定，對本公司所報事項有虛偽不實情事，足致本公司或他人受損害者。</p> <p>二、有第五十三條第一項所定情事者。</p> <p>三、不履行第五十八條第一項第五款所定分擔金額。</p> <p>四、違反結算交割契約之規定。</p>              | <ol style="list-style-type: none"> <li>1. Violated Article 13 and made a false report to TAIFEX that is sufficient to cause TAIFEX or others to sustain damages.</li> <li>2. In the event the situation in Paragraph 1 of Article 53 occurs to a clearing member.</li> <li>3. The clearing member does not fulfill its obligation to share the amount specified in Article 58, Paragraph 1, Subparagraph 5.</li> <li>4. Violation of provisions of the clearing agreement.</li> </ol>                      |
| <p>第八十一條（罰則報請主管機關處理）</p> <p>本公司發現結算會員有違反期貨交易法相關法令之情事，應報請主管機關處理。</p>   | <p>Article 81. (Notifying the Competent Authority)</p> <p>TAIFEX shall notify the Competent Authority with respect to any clearing member's violation(s) of the Futures Trading Act.</p>   |
| <p>第八十二條（罰則受僱人違反本規則）</p> <p>結算會員之受僱人違反本規則、其他章則或公告等有關規定者，本公司得視情節輕重，逕行通知結算會員予以警告，或暫停其執行業務一個月至六個月。</p> <p>前項受僱人有違反期貨交易法相關法令之情事者，應報請主管機關處理。</p> | <p>Article 82. (Employees found in violation of these Rules)</p> <p>In the event an employee of a clearing member violates these Rules, other regulations or announcements, TAIFEX may directly notify the clearing member to issue a warning or suspend the employee for no less than 1 month and up to six months depending on the severity of the violation.</p> <p>In the event the employee in the preceding paragraph violated the Futures Trading Act, TAIFEX shall notify Competent Authority.</p> |
| <p>第八十三條（罰則生效）</p> <p>依本規則規定所為之處置，於通知送達結算會員時生效。</p>   | <p>Article 83. (When penalties take effect)</p> <p>Dispositions made under these Rules shall take effect upon delivery of the notification to the futures commission merchant or clearing member.</p>  |

| Mandarin Version                                 | English Version   |
|--|---|
| 第十四章 附則  | <b>Chapter 14. Supplemental provisions</b>  |
| <p>第八十四條（附則）</p> <p>本規則經報請主管機關核定後公告施行，修正時亦同。</p> | <p>Article 84. (Supplemental provisions)</p> <p>These Rules shall take effect after having been submitted to and approved by the Competent Authority and publicly announced. The same applies to any amendments to these rules.</p> |