臺灣期貨交易所股份有限公司「布蘭特原油期貨契約」交易規則

Taiwan Futures Exchange Corporation Trading Rules for Brent Crude Oil Futures Contracts

中華民國一百零七年六月十四日金融監督管理委員會
金管證期字第一〇七〇三一五八六一號函准予照辦
中華民國一百零七年六月十五日臺灣期貨交易所股份有限公司
台期交字第一〇七〇二〇〇九二九〇號函訂定全文十八條、規格；實施日期另行公告
中華民國一百零七年六月二十一日臺灣期貨交易所股份有限公司
台期交字第一〇七〇二〇〇九三〇〇號函定自一百零七年七月二日起實施

第 一 條 為維護臺灣期貨交易所股份有限公司（以下簡稱本公司）「布蘭特原油期貨契約」（以下簡稱本契約）之交易秩序，特制定本規則，俾保障本契約交易之安全與公平。

Article 1 These Rules are adopted to maintain orderly trading of Brent Crude Oil Futures Contracts ("the Contracts") on the Taiwan Futures Exchange (TAIFEX), to ensure security and fairness in trading of the Contracts.

第 二 條 期貨商從事本契約交易業務，除依期貨交易法暨相關法令外，應依本規則之規定辦理，本規則未規定者，依本公司章則、公告及函示等辦理。

Article 2 Futures commission merchants that engage in trading of the Contracts shall observe these Trading Rules in addition to the Futures Trading Act and applicable acts and regulations. Matters on which these Trading Rules are silent shall be handled in accordance with the applicable bylaws and rules, public announcements, and circulars of the TAIFEX.

第 三 條 本契約之中文簡稱為「布蘭特原油期貨」，英文代碼為BRF。

Article 3 The Contracts are abbreviated as " Brent Crude Oil Futures " with the ticker symbol "BRF."

第　四　條　　本契約之標的為二百桶（三萬一千七百九十七點四六公升）「布蘭特原油」（Brent Crude Oil）。

Article 4　The underlying of the Contracts is 200 barrels (31,797.46 liters) of Brent Crude Oil.

第　五　條　　本契約之報價以一桶為單位，採新臺幣報價，最小升降單位為每桶零點五元。每一升降單位之價值為新臺幣一百元。

Article 5　Prices of the Contracts shall be quoted in New Taiwan Dollars per barrel. The minimum unit of price fluctuation (tick) shall be TWD 0.5 per barrel, and shall have a value of TWD 100.

第　六　條　　交易人得於契約到期最後交易截止時間前，將原買進或賣出數量之一部或全部，於本公司集中交易市場賣出或買回，以了結契約之權利義務。

Article 6　Prior to the end of trading of the expiring contract, a futures trader may settle rights and obligations under the Contracts by selling or buying back on the TAIFEX centralized exchange market part or all of the quantity originally bought or sold.

第　七　條　　本契約交易日與本公司營業日相同。交易時間如下：

一、一般交易時段：上午八時四十五分至下午一時四十五分。

二、盤後交易時段：下午三時至次日上午五時；到期月份契約之到期最後交易截止時間僅交易至上午三時三十分（若遇英國夏令期間（British Summer Time）或洲際歐洲期貨交易所（ICE Futures Europe）因配合美國夏令日光節約期間（Daylight Saving Time）而調整交易時間，則為上午二時三十分）。

前項交易時間，本公司另有規定者，從其規定。

洲際歐洲期貨交易所因故暫停交易或有其他因素影響本

契約交易之進行時，本公司得依當時狀況宣告暫停交易，並於次一營業日向主管機關申報備查。

前項暫停交易、恢復交易之買賣申報及撮合方式比照本公司因應證券市場暫停交易之處理措施第二條第二項及第五條規定辦理。

若有其他因素影響本契約交易之進行，或應期貨商業同業公會、全國期貨商業同業公會聯合會之建議，本公司得於報請主管機關核准後，變更交易時間。

Article 7 The trading days for the Contracts are the same as those of the TAIFEX. The trading hours for the Contracts are as follows:

1. Regular trading session: from 8:45 am to 1:45 pm.
2. After-hours trading session: from 3 pm to 5 am of the following day. The expiring contract on the last trading day trades only until 3:30 am. In the event that the expiring contract ends trading during British Summer Time or that ICE Futures Europe is conforming to Daylight Saving Time in the U.S., trading in the expiring contract will end at 2:30 am.

However, if the TAIFEX has made other provisions regarding the trading hours, those provisions shall prevail.

When for any reason ICE Futures Europe announces a halt of trading, or when other factors affect trading of the Contracts, the TAIFEX may announce a halt of trading based on the circumstances, and report the halt to the competent authority for recordation on the next business day.

Trading orders and matching methods following halts of trading and resumption of trading pursuant to the preceding paragraph shall be handled in accordance with Article 2, paragraph 2, and Article 5 of the Taiwan Futures Exchange Corporation Handling Measures in Response to Halts of Trading in Securities Markets.

When other factors affect trading of the Contracts, or in response to a suggestion by a futures industry association or the Federation of Futures Industry Associations, the TAIFEX may change the trading hours for the Contracts after reporting to the competent authority for approval.

第　八　條　　本契約之交割月份分別為交易當月起連續之三個月份，以及接續的一個六月及一個十二月，共五期，同時各別掛牌交易。各交割月份契約到期最後交易截止時間為洲際歐洲期貨交易所布蘭特原油期貨（ICE Futures Europe Brent Crude Futures）同一到期交割月份契約最後交易日英國倫敦時間下午七時三十分（若洲際歐洲期貨交易所因英國與美國夏令日光節約期間不一致而調整交易時間，則為英國倫敦時間下午六時三十分）。

前項洲際歐洲期貨交易所布蘭特原油期貨最後交易日為到期交割月份前二個月洲際歐洲期貨交易所最後一個營業日；若遇聖誕節前一洲際歐洲期貨交易所營業日或新年前一洲際歐洲期貨交易所營業日，則再提前至前一洲際歐洲期貨交易所營業日。遇洲際歐洲期貨交易所調整最後交易日時，以其調整者為準。

第一項最後交易截止時間若遇非本公司盤後交易時段預定開盤或因不可抗力等其他因素致本契約於最後交易截止時間之盤後交易時段未能開盤者，最後交易截止時間不調整。但因情事變更或有其他特殊情形致影響市場公平、公正時，本公司得調整之。

本契約最後結算日為洲際交易所布蘭特指數價格（ICE Brent Index price）公布日之次一營業日。但因不可抗力、情事變更或有其他特殊情形致影響市場公平、公正時，本公司得調整之。

新交割月份契約於到期月份契約最後交易截止時間後之次一一般交易時段起開始交易。

前五項交割月份、最後交易截止時間、最後結算日、交

易開始時間，本公司認為必要時得報請主管機關核准後變更之。

Article 8 The delivery months for the Contracts are spot month, next two calendar months, and next two contract months of June and December, listed and traded concurrently. Trading in the spot month contract ends at 7:30 pm London time on the last trading day of the same spot month of ICE Brent Crude Futures contract. In the event that ICE Futures Europe makes temporary changes to the trading hours because British Summer Time and Daylight Saving Time in the U.S. differ, trading will end at 6:30 pm London time.

The last trading day for ICE Brent Crude Futures contracts as referred in the preceding paragraph is the last business day of the second month preceding the relevant contract month. If the day on which trading is due to cease would be either the business day preceding Christmas Day or the business day preceding New Year’s Day, then trading will cease at the end of the next preceding business day. In the event that ICE Futures Europe adjusts the last trading day, the TAIFEX will match that adjustment.

If the end of trading of the expiring contract occurs on a day that is not a scheduled trading day for the TAIFEX’s after-hours trading session, or there is no trading due to a force-majeure event, there will be no adjustment to the end of trading of the expiring contract. However the TAIFEX may adjust that date in view of market circumstances.

The first business day following the announcement of the ICE Brent Index price is the final settlement day for a contract at expiry. However the TAIFEX may adjust the date in view of market circumstances.

The contract of new delivery month shall commence trading from the regular trading session following the expiration of the spot month contract.

The TAIFEX may change the delivery months, the last trading days, the final settlement days, and the first trading days of the Contracts as it deems necessary after reporting to and receiving approval from the competent authority.

第　九　條　　本契約之買賣申報，除另有規定外，以電腦自動撮合。

本契約之撮合方式，開盤採集合競價，開盤後採逐筆撮合。

Article 9　Orders for buying and selling the Contracts, unless otherwise provided, will be matched automatically by computer.

Matching shall be done by call auction at market opening, followed by continuous trading during market hours.

第　十　條　　交易人持有部位，於每日一般交易時段收盤後，依本公司公布之每日結算價計算損益。

前項每日結算價依一般交易時段之交易資訊及下列規定訂定之：

一、採收盤前一分鐘內所有交易之成交量加權平均價。

二、當日收盤前一分鐘內無成交價時，以收盤時未成交之買、賣報價中，申報買價最高者與申報賣價最低者之平均價位為當日結算價。

三、無申報買價時，以申報賣價最低者為當日結算價；無申報賣價時,則以申報買價最高者為當日結算價。

四、當遠月份契約無申報買價及申報賣價時，則取前一營業日最近月份契約之結算價與該契約之結算價間差價為計算基礎，而當日最近月份契約之結算價加此差價之所得價格為該契約當日結算價。

五、前四款皆無法決定當日結算價，或其結算價顯不合理時，由本公司決定之。

到期契約最後交易截止時間後之每日結算價訂定，依該契約最後可交易時段之交易資訊及前項第一至三款規定訂定之，前項第一至三款皆無法決定當日結算價，或其結算價顯不合理時，由本公司決定之。

Article　Open positions held by traders are marked-to-market on a

10 daily basis after the close of the regular trading session based on the daily settlement price published by the TAIFEX.

The daily settlement price as referred in the preceding paragraph shall be set on the basis of the market information from the regular trading session and the following principles:

1. The price is the volume-weighted average price of all trades during the last minute before market close.
2. When there is no trade price during the last minute before market close on the given day, the average of the highest unexecuted bid and lowest unexecuted ask prices quoted at market close will be taken as the daily settlement price.
3. When there is no quoted bid price, the lowest quoted ask price will be taken as the daily settlement price; when there is no quoted ask price, the highest quoted bid price will be taken as the daily settlement price.
4. When there is neither a quoted bid price nor a quoted ask price for a distant-month futures contract, then the price difference between the settlement price of the spot-month futures contract and the settlement price of the distant-month futures contract on the previous business day will be used as the basis of calculation, by adding that price difference to the current day's settlement price for the spot-month futures contract to obtain the daily settlement price of the distant-month contract.
5. If a daily settlement price cannot be determined on the basis of subparagraphs 1 to 4, or if the settlement price determined on that basis is obviously unreasonable, then the settlement price will be set by the TAIFEX.

The daily settlement price of the expiring contract after the end of its trading shall be determined on the basis of the market information of the last trading session of the expiring contract and subparagraphs 1 to 3. If a daily settlement price cannot be determined on the basis of subparagraphs 1 to 3, or if the settlement price determined on that basis is obviously unreasonable, then the settlement price will be set by the TAIFEX.

第十一條　本契約各交易時段漲跌幅度，除第二項至第四項及第七項規定外，以前一一般交易時段每日結算價格上下百分之五為限。

本契約遇最近交割月份契約於各交易時段開盤至收盤前十分鐘成交價觸及前一一般交易時段每日結算價格上下百分之五漲跌幅度限制，或撮合後未成交之申報買進價格觸及前一一般交易時段每日結算價格上下百分之五漲跌幅度之上限，或撮合後未成交之申報賣出價格觸及前一一般交易時段每日結算價格上下百分之五漲跌幅度之下限者，十分鐘後各交割月份契約漲跌幅度適用前一一般交易時段每日結算價格上下百分之十。

本契約各交易時段漲跌幅度限制適用前一一般交易時段每日結算價格上下百分之十後，遇最近交割月份契約於收盤十分鐘前成交價觸及前一一般交易時段每日結算價格上下百分之十漲跌幅度限制，或撮合後未成交之申報買進價格觸及前一一般交易時段每日結算價格上下百分之十漲跌幅度之上限，或撮合後未成交之申報賣出價格觸及前一一般交易時段每日結算價格上下百分之十漲跌幅度之下限者，十分鐘後各交割月份契約漲跌幅度適用前一一般交易時段每日結算價格上下百分之二十。

前項百分之二十之漲跌幅度，於契約到期最後交易截止時間之盤後交易時段，到期月份契約放寬至百分之三十。

第二項及第三項所稱之收盤，以各交割月份契約收盤時間最晚者為準。

第二項及第三項所稱之最近交割月份契約，於契約到期最後交易截止時間後，以次近交割月份契約代之。

一般交易時段各交割月份契約漲跌幅度適用前一盤後交易時段第二項或第三項規定放寬後之漲跌幅度。

第一項至第四項及前項規定，本公司得視市場狀況調整之。

Article 11

With exception of the conditions described in paragraph 2, paragraph 3, paragraph 4 and paragraph 7, the daily price limit of the Contracts is 5 percent above and below the daily settlement price of the preceding regular trading session.

From the market opening to 10 minutes before the market closes, if the transaction price of the nearest-month contract touches the ±5% daily price limit, or the best bid price of the nearest-month contract touches the +5% daily price limit, or the best offer price of the nearest-month contract touches the -5% daily price limit, the daily price limit will expand to ±10% of the daily settlement price of the preceding regular trading session after 10 minutes.

From the daily price limit expanding to ±10% of the daily settlement price of the preceding regular trading session to 10 minutes before the market closes, if the transaction price of the nearest-month contract touches the ±10% daily price limit, or the best bid price of the nearest-month contract touches the +10% daily price limit, or the best offer price of the nearest-month contract touches the -10% daily price limit, the daily price limit will expand to ±20% of the daily settlement price of the preceding regular trading session after 10 minutes.

If the condition referred in the preceding paragraph occurs on the expiring contract in the TAIFEX’s after-hours trading session on the last trading day of the same spot month of ICE Brent Crude Futures contract, the ±20% price limit will expand to ±30%.

The closing time of the market as referred in paragraph 2 and 3 for determining whether the daily price limit is triggered or not shall be the latest closing time of all delivery months.

The nearest-month contract as referred in paragraph 2 and 3 shall be replaced by the next nearest-month contract after the end of trading of the expiring contract.

The daily price limit of the regular trading session will be the expanded daily price limit if the conditions described in paragraph 2 or paragraph 3 are met in the previous after-hours trading session.

TAIFEX may adjust the daily price limits of the Contracts described in paragraph 1, paragraph 2, paragraph 3, paragraph 4 and paragraph 7 as it deems necessary based on market conditions.

第 十二 條　本契約之最後結算價，以契約到期最後交易截止時間後洲際歐洲期貨交易所公布之同一到期交割月份契約洲際交易所布蘭特指數價格（ICE Brent Index price）為基礎，並以最後交易截止時間前，最近一次台北外匯經紀股份有限公司公布之上午十一時新臺幣對美元成交即期匯率，轉換為新臺幣金額，並取四捨五入至小數第二位之數值訂之。

前項洲際交易所布蘭特指數價格因故未公布時，由本公司參酌國際主要交易所布蘭特原油期貨之結算價格決定之；若遇台北外匯經紀股份有限公司上午十一時新臺幣對美元成交即期匯率因故未公布，則採同日上午十一時後最接近之新臺幣對美元成交即期匯率為基礎計算之。但該價格或匯率因不可抗力、情事變更或有其他特殊情形致影響市場公平、公正時，本公司得調整之。

第一項洲際交易所布蘭特指數價格，遇洲際歐洲期貨交易所更正時，本公司得配合公告調整最後結算價。

Article 12　The final settlement price of the Contracts is based on the ICE Brent Index price announced by ICE Futures Europe for the same spot month of ICE Brent Crude Futures contract after the end of trading on the last trading day. This price will then be converted into TWD by using the latest USD/TWD spot exchange rate at 11 am Taiwan time announced by Taipei Forex Inc. before the end of trading of the expiring contract, and rounded half up to two decimal places.

If for any reason the ICE Brent Index price as referred in the preceding paragraph is not announced, the final settlement price of the Contracts will be determined by the TAIFEX with reference to the settlement prices of Brent Crude Futures contracts listed on other major exchanges. In the event that the USD/TWD spot exchange rate at 11 am as referred in the preceding paragraph is not announced by Taipei Forex Inc., the first USD/TWD spot exchange rate announced by Taipei Forex Inc. after 11 am on the same day will be used. In addition, the TAIFEX may adjust the final settlement price, as referred in the preceding paragraph, in view of market circumstances.

In the event that ICE Futures Europe restates the ICE Brent Index price as referred in paragraph 1, the TAIFEX may adjust the final settlement price accordingly.

第 十三 條　本契約採現金交割，交易人於最後結算日依最後結算價之差額，以淨額方式進行現金之交付或收受。

本契約完成到期交割作業後，遇本公司依前條第三項調整最後結算價時，交易人應依調整前後最後結算價之差額，以淨額方式進行現金之交付或收受。

Article 13　The Contracts shall be settled in cash with the trader delivering or receiving the net amount of the price differential in cash on the final settlement day based on the final settlement price.

After the completion of execution procedures for settlement at expiration of the Contracts, if the TAIFEX adjusts the final settlement price in accordance with paragraph 3 of the preceding article, the trader shall deliver or receive the net amount of the price differential in cash based on the adjusted final settlement price.

第 十四 條　期貨商受託買賣本契約，應於受託前按受託買賣之合計數量預先收足交易保證金，並自成交日起迄交割期限屆至前，按每日結算價逐日計算每一委託人持有部位之權益，合併計入委託人之保證金帳戶餘額。

委託人保證金帳戶餘額低於維持保證金金額時，期貨商應即通知委託人於限期內以現金補繳其保證金帳戶餘額與其

未沖銷部位所應繳交易保證金總額間之差額。委託人未於期限內補繳保證金者，期貨商得代為沖銷委託人之部位。

前二項之交易保證金及維持保證金不得低於本公司公告之原始保證金及維持保證金標準。

本公司公告之原始保證金及維持保證金，以本公司結算保證金收取方式及標準計算之結算保證金為基準，按本公司訂定之成數加成計算之。

Article 14

A futures commission merchant engaging in brokerage trading of the Contracts, prior to accepting an order, shall first collect a sufficient trading margin based on the aggregate total of the brokerage trading order, and from the date of the trade until the expiry of the settlement period, shall mark to market on a daily basis the balance of equity in the positions held by each principal based on the daily settlement price, and credit the aggregate total to the balance of the margin account of the client.

When the balance in a principal's margin account is lower than the required maintenance margin, the futures commission merchant shall immediately notify the principal to deposit cash funds within a specified time frame sufficient to cover the difference between the balance in the margin account and the total amount of the trading margins required for the principal's open positions. If a principal fails to make the deposit within the prescribed time limit, the futures commission merchant may offset the positions on the principal's behalf.

The trading margin and the maintenance margin as referred in the preceding two paragraphs may not be lower than the publicly announced TAIFEX standard for the initial margin and the maintenance margin.

The initial margin and maintenance margin announced by the TAIFEX shall be based on the clearing margin calculated according to the Taiwan Futures Exchange Corporation Methods and Standards for Receipt of Clearing Margins plus a percentage prescribed by the TAIFEX.

第 十五 條　交易人於任何時間持有本契約買進或賣出同一方之未沖銷部位合計數，不得逾本公司公告之限制標準。

前項限制標準，本公司每三個月或依市場狀況，依該期間本契約之每日平均交易量或未沖銷量孰高者，自然人以其百分之五、法人以其百分之十為基準，依下列級距，公告所適用之部位限制標準。但自然人最低部位限制數為一千個契約，法人為三千個契約：

一、當基準為一千個契約數以上時，以向下取最接近之二百個契約之整數倍為其部位限制數。

二、當基準為二千個契約數以上時，以向下取最接近之五百個契約之整數倍為其部位限制數。

三、當基準為五千個契約數以上時，以向下取最接近之一千個契約之整數倍為其部位限制數。

四、當基準為一萬個契約數以上時，以向下取最接近之二千個契約之整數倍為其部位限制數。

期貨自營商及從事本契約造市業務者持有本契約之未沖銷部位合計數，以前項法人部位限制之三倍為限。從事本契約造市業務者，本公司得視市場狀況調整之。

本公司審視所適用之部位限制級距時，若該期間之每日平均交易量或未沖銷量與前次調整時相較，其增減未逾百分之二點五時，雖達調整級距，仍不調整。

部位限制之提高，自本公司公告之次一營業日一般交易時段起生效。部位限制之降低，於公告日該契約已上市之次近交割月份契約到期後次一營業日一般交易時段生效。但本公司得視情況調整之。

前項部位限制降低時，交易人於生效日前持有而逾越調降後限制標準之部位，得持有至契約到期止。但尚未符合調降後之限制標準前，不得新增部位。

綜合帳戶，除免主動揭露個別交易人者適用法人部位限制外，持有本契約之未沖銷部位合計數，不受第二項限制

法人機構基於避險需要，得向本公司申請放寬部位限制。

交易人所持有本契約之未沖銷部位限制，除本條規定外，另應符合本公司市場部位監視作業辦法之規定。

Article 15

The total open positions that a trader holds in the Contracts at any time on either the long or short side of the market may not exceed the limits publicly announced by the TAIFEX.

Every three months, or as occasioned by market conditions, the TAIFEX will announce the applicable position limit standards under the preceding paragraph, according to the levels given below, based on the higher of the daily average trading volume or open interest of the Contracts during that period, with the benchmark set at 5 percent thereof for individuals and 10 percent thereof for institutional investors. However, the lowest position limit shall be 1,000 contracts for individuals, and 3,000 contracts for institutional investors:

1. When the benchmark is 1,000 or more contracts, the position limit is the benchmark rounded down to the nearest integral multiple of 200 contracts.
2. When the benchmark is 2,000 or more contracts, the position limit is the benchmark rounded down to the nearest integral multiple of 500 contracts.
3. When the benchmark is 5,000 or more contracts, the position limit is the benchmark rounded down to the nearest integral multiple of 1,000 contracts.
4. When the benchmark is 10,000 or more contracts, the position limit is the benchmark rounded down to the nearest integral multiple of 2,000 contracts.

The position limit for a proprietary trader or a market maker for the Contracts shall be three times the position limit for an institutional investor set out in paragraph 2. The TAIFEX, however, may adjust this limit for market makers for the Contracts as it deems necessary in view of market conditions.

When the TAIFEX examines the applicable position limit levels, if the increase or decrease in the daily average trading volume or open interest for the period, as compared to that at the time of the previous adjustment, does not exceed 2.5 percent, no adjustment will be made even if the level for adjustment has been reached.

Any raising of the position limit will take effect from the regular trading session of the next trading day following the TAIFEX announcement. Any lowering of the position limit will take effect from the regular trading session of the next trading day following the expiration of the next-nearest month contract that is already listed on the announcement date. The TAIFEX, however, may adjust this according to circumstances.

When a position limit is lowered under the preceding paragraph, a position held by a trader prior to the effective date that surpasses the lowered limit may be held until the expiration date of the contract, and no new position may be added until the lowered limit has been complied with.

Total open positions in the Contracts held in an omnibus account are not subject to the limits of paragraph 2, with the exception of undisclosed omnibus accounts, which are subject to the limits for institutional investors.

An institutional investor may apply to the TAIFEX for relaxation of the position limits for hedging purposes.

In addition to the provisions of this article, the limits on open positions in the Contracts held by traders shall also conform to the Taiwan Futures Exchange Corporation Rules Governing Surveillance of Market Positions.

第 十六 條　期貨商自行或受託買賣本契約，除另有規定外，每一筆買賣申報數量，以一百個契約為限。

前項買賣申報數量限制，得由本公司視市場交易狀況調整之。

Article 16　A futures commission merchant engaging in proprietary or brokerage trading of the Contracts shall, unless otherwise provided, be subject to a limit of 100 contracts on the quantity of each trading quote.

The TAIFEX may make adjustments to the limit on the quantity of per order in the preceding paragraph in view of market trading conditions.

第 十七 條　本契約有本公司業務規則第三十一條所列情事須停止交易或終止上市者，本公司應於實施日三十日前公告。但因洲際交易所布蘭特指數終止授權，須停止交易或終止上市者，不在此限。

所有未沖銷部位應於公告停止交易或終止上市之實施日前了結。實施日前未沖銷之部位，以實施日前一交易日之結算價進行結算。

Article 17　Where any circumstance under Article 31 of the Operating Rules of the Taiwan Futures Exchange Corporation requires suspension of trading or delisting of the Contracts, the TAIFEX shall make a public announcement 30 days prior to implementation, with the exception of termination of the ICE Brent Index price licensing agreement, which results in suspension of trading or delisting of the Contracts.

All open positions shall be liquidated by the announced implementation date for the suspension of trading or delisting. Any positions still open on the implementation date will be settled at the settlement price of the trading day preceding the implementation date.

第 十八 條　本規則經報奉主管機關核准後公告實施，修訂時亦同。

Article 18　These Rules and any amendments hereto shall be implemented following submission to and approval by the competent authority.