

臺灣期貨交易所股份有限公司「櫃買富櫃 200 指數期貨契約」交易規則

Taiwan Futures Exchange Corporation Trading Rules for TPEX 200 Index Futures Contracts

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）「櫃買富櫃 200 指數期貨契約」（以下簡稱本契約）之交易秩序，特訂定本規則，俾保障本契約交易之安全與公平。

Article 1

The Trading Rules are adopted to maintain orderly trading of TPEX 200 Index Futures Contracts ("the Contracts") on the Taiwan Futures Exchange Corporation ("TAIFEX") to ensure security and fairness in trading 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 the Contracts shall observe the Trading Rules in addition to the Futures Trading Act and applicable acts and regulations. Matters on which the 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「富櫃 200 期貨」，英文代碼為 G2F。

Article 3

The Contracts are abbreviated as "TPEX 200 Futures" with the ticker symbol "G2F".

第四條 本契約之標的為「櫃買富櫃 200 指數」（以下簡稱標的指數）。標的指數之計算公式、採樣股票、基期及其調整之相關事宜，依財團法人中華民國證券櫃檯買賣中心（以下簡稱櫃買中心）所訂定者為準。

#### Article 4

The underlying index of the Contracts is the TPEX 200 Index (hereinafter, the "Index"). Matters related to the Index calculation formula, sample stocks, base periods, and adjustments thereto shall be as prescribed by the Taipei Exchange ("TPEX").

第五條 每一契約價值為新臺幣五十元乘以富櫃 200 期貨指數。

#### Article 5

The value of the Contracts shall be 50 New Taiwan Dollars multiplied by the index point of TPEX 200 Futures.

第六條 本契約交易之報價以標的指數一點為最小升降單位，每一升降單位價值為新臺幣五十元。

#### Article 6

The minimum unit of price fluctuation ("tick") in trading orders for the Contracts shall be one index point. Each tick shall have a value of 50 New Taiwan Dollars.

第七條 交易人得於最後交易日收盤前，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 7

Prior to closing of the last trading day, 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.

第八條 本契約交易日與櫃買中心營業日相同。交易時間為上午八時四十五分至下午一時四十五分，到期月份契約最後交易日之交易時間為上午八時四十五分至下午一時三十分。但本公司另有規定者，從其規定。

櫃買中心若於本契約開盤前因故宣布暫停交易或有其他因素影響本契約交易之進行時，本契約得暫停交易；若櫃買中心於本契約交易時間內宣布暫停交易，則本契約之交易仍繼續進行。但必要時，本公司得依當時

狀況宣布暫停交易，並於次一營業日向主管機關申報備查。

櫃買中心更改交易時間，或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，變更交易日及交易時間。

## Article 8

The trading days of the Contracts are the same as business days of the TPEX. The trading hours for the Contracts are 8:45 am to 1:45 pm. On the last trading day of the month in which the Contracts reaches expiration, the trading hours are 8:45 am to 1:30 pm. However, if the TAIFEX has made other provisions, those provisions shall prevail.

When for any reason the TPEX announces a halt of trading prior to market opening of the Contracts, or when other factors influence trading of the Contracts, trading of the Contracts may be halted; when the TPEX announces a halt of trading during trading hours of the Contracts, trading of the Contracts will still continue. As necessary, however, the TAIFEX may announce a halt of trading based on the current situation, and report the halt to the competent authority for recordation on the next business day.

When the TPEX changes its trading hours, or 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.

**第九條** 本契約之交割月份分別為交易當月起連續之三個月份，以及三月、六月、九月、十二月中三個接續之季月，共六期，同時各別掛牌交易；各交割月份契約之最後交易日為各該契約到期月份之第三個星期三，到期月份契約於最後交易日收盤時停止交易，最後交易日為該到期月份契約之最後結算日。

前項最後交易日若為假日或因不可抗力因素未能進行交易時，或本公司另有規定者，以其最近之次一營業日為最後交易日。

到期月份契約最後交易日之次一營業日，為新交割月份契約之交易開始日。

前三項交割月份、交易開始日、最後交易日、最後結算日，本公司認為必要時得報請主管機關核准後變更之。

## Article 9

The delivery months for the Contracts shall be the spot month and the next two calendar months, and the next three quarter months of the March, June, September, and December cycle, for a total of six periods, listed and traded concurrently. The last trading day is the third Wednesday of the delivery month of the Contracts. Trading of the Contracts at expiry shall cease at market close on the last trading day, and the last trading day shall be the final settlement day for the Contracts at expiry.

If the last trading day referred to in the preceding paragraph falls on a holiday or if trading cannot proceed on that day due to a force majeure event, or if the TAIFEX has made other provisions, the next business day shall be the last trading day.

The next business day following the last trading day of the Contracts at expiry shall be the initial trading day for the Contracts in the new delivery month.

The TAIFEX may change the delivery months, initial trading days, final trading days, and final settlement days referred to in the preceding three paragraphs when it deems necessary after reporting to and receiving approval from the competent authority.

第十條 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 10

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.

第十一條 交易人持有部位，於每日收盤後，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。

## Article 11

Open positions held by traders are marked-to-market daily after market close based on the daily settlement price published by the TAIFEX.

The daily settlement price as referred in the preceding paragraph shall be set in accordance with the following provisions:

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.

第十二條 本契約交易每日漲跌幅度，以前一交易日結算價上下各百分之十為限。

#### Article 12

The daily price limit of the Contracts shall be 10 percent above and below the daily settlement price of the preceding business day.

第十三條 本契約之最後結算價，以最後結算日櫃買中心當日交易時間收盤前三十分鐘內所提供標的指數之簡單算術平均價訂之；若遇櫃買中心延緩收市撮合時，本公司得延長前揭三十分鐘之取樣時間。  
前項計算方式，由本公司另訂之。

#### Article 13

The final settlement price of the Contracts shall be set based on the simple average price of the underlying index during the 30 minutes of trading before market close on

the final settlement day as provided by the TPEX. If the TPEX postpones market closing or matching, the TAIFEX may extend the aforementioned 30-minute sampling time.

The calculation method under the preceding paragraph shall be separately prescribed by the TAIFEX.

第十四條 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。

#### Article 14

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.

第十五條 期貨商受託買賣本契約，應於受託前接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 15

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.

第十六條 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。

期貨自營商持有本契約之未沖銷部位合計數，以第二項法人部位限制之三倍為限。但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，自本公司公告之日起生效。部位限制之降低，於公告日該契約已上市之次近月份契約到期後生效。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，得持有至契約到期日止，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 16

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 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 trading day of the TAIFEX announcement. Any lowering of the position limit will take effect from the expiration of the next-nearest month contract that is already listed on the announcement date. The TAFIEX, 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 standard may be held until the expiration date of the Contracts, provided that 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 limits on positions 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.

第十七條 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 17

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.

第十八條 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。但因標的指數編製機構終止標的指數授權契約，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 18

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 Index licensing agreement by the Index compiling institute, 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.

第十九條 本規則經報奉主管機關核准後公告實施，修訂時亦同。

#### Article 19

The Trading Rules and any amendments hereto shall be implemented following ratification by the competent authority.