臺灣期貨交易所股份有限公司「東京證券交易所股價指數期貨契約」交易規則

Taiwan Futures Exchange Corporation Trading Rules for Tokyo Stock Price Index Futures Contracts

第一條

Article 1

為維護臺灣期貨交易所股份有限公司（以下簡稱本公司）「東京證券交易所股價指數期貨契約」（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。

These Rules are specially adopted to maintain orderly trading of Tokyo Stock Price Index Futures Contracts ("the Contracts") on the Taiwan Futures Exchange (TAIFEX), to ensure security and fairness in trading of the Contracts.

第二條

Article 2

期貨商從事本契約交易業務，除應依期貨交易法暨其相關法令、本公司章則、公告及函示等規定辦理外，依本交易規則之規定辦理。

Futures commission merchants that engage in trading of the Contracts shall do so in accordance with the provisions of these Rules, in addition to the Futures Trading Act and related laws and regulations. Matters on which these Rules are silent shall be handled in accordance with the bylaws and rules, public announcements, and circulars of the TAIFEX.

第三條

Article 3

本契約之中文簡稱為「東證期貨」，英文代碼為 TJF。

The Contracts are abbreviated as "TOPIX Futures" with the ticker symbol "TJF."

第四條

Article 4

本契約之標的為「東京證券交易所股價指數（Tokyo Stock Price Index, TOPIX）」（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，依東京證券交易所訂定者為準。

The underlying of the Contracts is the Tokyo Stock Price Index (TOPIX; hereinafter, the "Index"). Matters related to the Index calculation formula, sample stocks, base periods, and adjustments thereto shall be as prescribed by the Tokyo Stock Exchange, Inc. (TSE).

第五條

Article 5

每一契約價值為新臺幣二百元乘以東證期貨指數。

The value of each contract shall be 200 New Taiwan Dollars multiplied by the TOPIX futures index.

第六條

Article 6

本契約交易之報價以標的指數零點二五點為最小升降單位，每一點價值為新臺幣五十元。

The minimum unit of price fluctuation ("tick") in trading orders for the Contracts shall be 0.25 index point. Each index point shall have a value of 50 New Taiwan Dollars.

第七條

Article 7

期貨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。

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

Article 8

本契約交易日與本公司營業日相同。交易時間為上午八時至下午四時十五分。

The trading days for the Contracts are the same as the trading days of the TAIFEX. The trading hours are 8 a.m. to 4:15 p.m.

東京證券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。

When for any reason the TSE 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 current situation, and report the halt to the competent authority for recordation on the next business day.

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。
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.

倘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。
When other factors affect trading of the Contracts, or in response to a suggestion by a futures industry association or the National 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
Article 9

本契約之交割月份分別為交易當月起連續之二個月份，以及三月、六月、九月、十二月中三個接續之季月，共五期，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二個星期五之前一營業日，到期契約於最後交易日收盤時停止交易。
The delivery months for the Contracts are the spot month, the next calendar

month, and the three immediately succeeding quarterly months from among the quarterly months of March, June, September, and December, for a total of five contract months, listed and traded concurrently. The last trading day for contracts of a particular delivery month is the business day prior to the second Friday of the delivery month of the contract. Trading of contracts at expiry will cease at market close on the last trading day.

前項最後交易日為下列情形，其調整方式如下，但本公司得視情況調整之：

If any of the following circumstances occurs on the last trading day referred to in the preceding paragraph, the last trading day shall be adjusted accordingly as follows, provided that the TAIFEX may adjust that date in view of circumstances:

一、到期月份之第二個星期五非東京證券交易所營業日，最後交易日則改為到期月份之第二個星期五之前一東京證券交易所營業日之前一本公司營業日。

1. If the second Friday of the delivery month is not a TSE business day, the last trading day will be changed to the TAIFEX business day immediately preceding the TSE business day that immediately precedes the second Friday of the delivery month.

二、遇我國假日未能進行交易，則以前一本公司營業日為最後交易日。

2. If the last trading day falls on a national holiday in Taiwan, it will be changed to the TAIFEX business day immediately preceding the holiday.

三、因不可抗力因素或其他因素未能進行交易，最後交易日則順延至次

二東京證券交易所營業日之前一本公司營業日。

3. If trading on the last trading day cannot proceed due to a force majeure event or other factor, the last trading day shall be postponed to the TAIFEX business day immediately preceding the second TSE business day following such event or factor.

本契約最後交易日之次一營業日為該到期契約之最後結算日，但有其他因素影響本契約之結算者，本公司得調整之。

The next business day following the last trading day of the Contracts is the final settlement day for a contract at expiry, provided that the TAIFEX may adjust the date if other factors affect the settlement of the Contracts.

到期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。

The next business day following the last trading day of a contract at expiry is the first trading day for contracts of the new delivery month.

前四項交割月份、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。

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

第十條

Article 10

本契約之買賣申報，以電腦自動撮合。

Buy and sell orders for the Contracts will be matched automatically by computer.

本契約之撮合方式，除另有規定外，開盤採集合競價，開盤後採逐筆撮合。
Unless otherwise provided, matching is done by call auction at market opening followed by continuous trading during market hours.

第十一條
Article 11

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

前項每日結算價依下列規定訂定之：
The daily settlement price of the preceding paragraph is set according to the following provisions:

一、採收盤前一分鐘內所有交易之成交量加權平均價。
1. The price is the volume-weighted average price of all trades during the last minute before market close.

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。
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.

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。

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.

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

4. When there is neither a quoted bid price nor 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.

五、一至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。

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

Article 12

本契約交易每日漲跌幅度，除第二項及第三項規定外，以前一交易日結算價上下百分之八為限。

With exception of the conditions described in paragraph 2 and paragraph 3, the daily price limit of the Contracts is 8 percent above and below the previous day’s settlement price.

本契約開盤至收盤前十分鐘，最近月到期契約成交價觸及前一交易日結算價上下百分之八漲跌幅度限制，或撮合後未成交之申報買進價格觸及前一交易日結算價百分之八漲跌幅度之上限，或撮合後未成交之申報賣出價格觸及前一交易日結算價百分之八漲跌幅度之下限者，觸及十分鐘後各交割月份契約漲跌幅度適用前一交易日結算價上下百分之十二。

From the market opening to 10 minutes before the market closes, if the transaction price of the nearest-month contract touches the ±8% daily price limit, or the best bid price of the nearest-month contract touches the +8% daily price limit, or the best offer price of the nearest-month contract touches the -8% daily price limit, the daily price limit will expand to ±12% of the previous day’s settlement price after 10 minutes.

本契約交易每日漲跌幅度限制適用前一交易日結算價上下百分之十二後至收盤前十分鐘，最近月到期契約成交價觸及前一交易日結算價上下百分之十二漲跌幅度限制，或撮合後未成交之申報買進價格觸及前一交易日結算價百分之十二漲跌幅地之上限，或撮合後未成交之申報賣出價格觸及前一交易日結算價百分之十二漲跌幅度之下限者，觸及十分鐘後各交割月份契約漲跌幅度適用前一交易日結算價上下百分之十六。

From the daily price limit expanding to ±12% of the previous day’s settlement price to 10 minutes before the market closes, if the transaction price of the nearest-month contract touches the ±12% daily price limit, or the best bid price of the nearest-month contract touches the +12% daily price limit, or the best offer price of the nearest-month contract touches the -12% daily price limit, the daily price limit will expand to ±16% of the previous day’s settlement price after 10 minutes.

前三項規定，本公司得視市場狀況調整之。

TAIFEX may adjust the daily price limits of the Contracts described in the preceding paragraphs as it deems necessary based on market conditions.

第十三條

Article 13

本契約之最後結算價，以最後交易日之次一東京證券交易所營業日該交易所計算之標的指數特別報價（Special Quotation, SQ）訂之。

The final settlement price of the Contracts is set at the Special Quotation for the Index as announced and calculated by the TSE on the next TSE business day following the last trading day.

第十四條

Article 14

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。

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
Article 15

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。
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.

倘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了結部 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。
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 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.

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

本公司公告之原始保證金及維持保證金，以「臺灣期貨交易所股份有限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。
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
Article 16

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

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：

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:

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。

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.

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。

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.

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。

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.

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。

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.

期貨自營商及從事本契約造市業務者持有本契約之未了結部位合計數，以第二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。

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.

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。

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.

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。

Any raising of a position limit will take effect from the TAIFEX announcement date. Any lowering of a position limit will take effect from the expiration of the next-nearest month contract that is already listed on the announcement date, provided that the TAFIEX may adjust the date according to circumstances.

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。

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, provided that no new position may be added until the lowered limit has been complied with.

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，持有本契約之未了結部位合計數，不受第二項限制。

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.

法人機構基於避險需要，得向本公司申請放寬部位限制。

An institutional investor may apply to the TAIFEX for relaxation of the limits on positions when based on hedging requirements.

交易人所持有本契約之未了結部位限制，除本條規定外，另應符合「臺灣期貨交易所股份有限公司市場部位監視作業辦法」之規定。

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

Article 17

期貨商自行或受託買賣本契約，每一筆買賣申報數量，以一百個契約為

限。

A futures commission merchant engaging in proprietary or brokerage trading of the Contracts shall be subject to a limit of 100 contracts per order.

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。

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

第十八條

Article 18

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。

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.

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

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

Article 19

本規則經報奉主管機關核定後實施，修訂時亦同。

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