



臺灣期貨交易所
TAIWAN FUTURES EXCHANGE

Q&A

- **法人機構避險交易帳戶制度**
Institutional Hedge Accounts
- **交易人以有價證券抵繳保證金**
Using Eligible Securities as Collateral
- **「整戶風險保證金制度」SPAN實施至交易人端**
Implementation of SPAN Margining System to End Clients

1

法人機構避險交易帳戶制度

Institutional Hedge Accounts



2009

1 JANUARY

S	M	T	W	T	F	S
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4	5	6	7	8	9	10
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4 APRIL

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7 JULY

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10 OCTOBER

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2 FEBRUARY

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5 MAY

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8 AUGUST

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11 NOVEMBER

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3 MARCH

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6 JUNE

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9 SEPTEMBER

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12 DECEMBER

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26	27	28	29	30	31	

■ 股價指數期貨合約、股價指數選擇權合約、股票選擇權(現金結算)及30天期利率期貨合約的最後交易日

■ 公債期貨合約的最後交易日 ■ 黃金期貨合約的最後交易日

■ Last trading days of stock price index futures contracts, stock price index options contracts, equity options (cash settlement), 30-day commercial paper interest rate futures contract

■ Last trading days of government bond futures contracts ■ Last trading days of gold futures contracts

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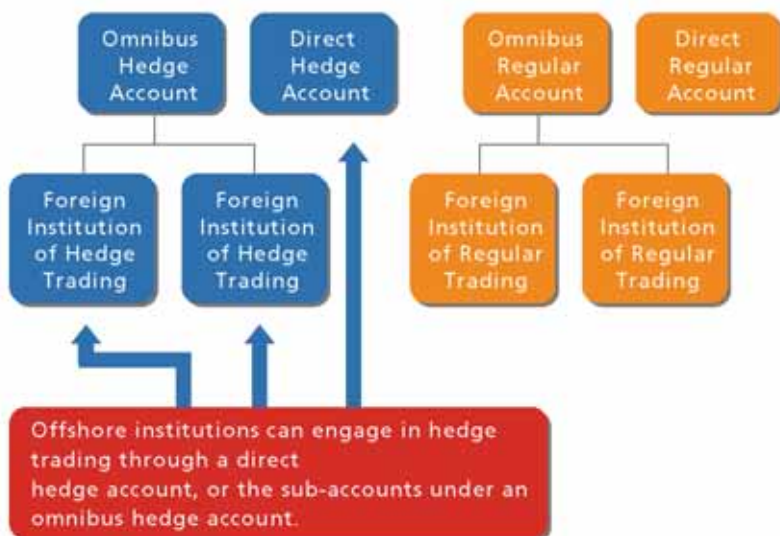
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I. Hedge account framework and account opening procedures

Q1: What is an institutional hedge account?

A1: The TAIEX currently has separate position limits for different products. After an institution applies to open an institutional hedge account, the positions for individual products do not apply to hedge account trading; instead, hedge account trading is regulated on the basis of the market value of the institution's holdings in the underlying securities.

Hedge Account Framework of Futures Market



Q2: For institutional accounts, why is it necessary to distinguish between "hedge accounts" and "regular accounts"?

A2: Taiwan's futures trading rules provide for easing position limits for institutional traders that engage in hedging. Institutions are allowed, for hedging purposes, to apply to the TAIFEX to have their position limits raised to two or three times the limits applying to ordinary institutions, for up to either six months or two years. When the eased position limits expire, an institution must apply for easing position limits once again. Under the original system, application procedures were relatively complex, and there was no way to completely satisfy institutional hedging needs.

With a distinction made between hedge accounts and regular accounts, once a hedge account has been opened the account holder is no longer subject to the position limits set out in the applicable trading rules. Instead, positions are regulated on the basis of the market value of the underlying securities. Moreover, processes have been simplified so that the original requirement to repeat the application periodically is not as onerous as before.

Q3: Who can apply for an institutional hedge account?

A3: Domestic and foreign institutions can all apply to trade via a hedge account.



Q4: What is the procedure for applying for opening an institutional hedge account?

- A4:**
- I. Apply with the Taiwan Depository & Clearing Corporation (TDCC) to receive information on the market value of equity positions.
 1. An institution must fill out a "TDCC Application for Inquiry/Termination of Inquiry on Market Value of Equity Positions for the Purpose of Opening a Futures Hedge Account", affix his seal/signature-of-record, and file it together with the following documents with a securities firm, which will verify it and then submit it to the TDCC.
 - (1) Photocopy of documentation of registration of the juristic person/institution
 - (2) Photocopy of the National ID card of the responsible person
 - (3) Proof of invoice of payment
 - (4) When an authorized agent is submitting the application, the agent must also furnish an original copy of a power of attorney bearing a seal or signature matching the agent's seal/signature-of-record, and the agent's National ID card.
 2. After receiving the application materials, the TDCC will stamp the application form, fax a notification back to the applicant's securities firm and to the TAIFEX, and also send a receipt along with notification to the applicant. The applicant's securities firm must provide the applicant with a photocopy of the application form stamped by the TDCC so the applicant can open a hedge account with an FCM.
 - II. Open a hedge account with an FCM.
 1. After applying to the TDCC to receive information on the market value of equity positions, an institution should

submit the following documents to an FCM to open a hedge account.

- (1) Documentary proof that they have filed with the TDCC to receive data on equity holdings which shall be submitted to the TAIEX.
 - (2) Application for easing position limits set by the TAIEX ("Application by Institution to Open Hedge Account")
 - (3) Documentation of company registration
2. After the FCM has verified that the aforementioned documentation is in order and submitted it to the TAIEX, if the TAIEX on the next business day doesn't reject the application or issue a notice requesting supplementary documents, the FCM can then upload the account opening information and complete the account opening procedures.

2. Omnibus hedge accounts

Q5: Are omnibus accounts also classified as either "hedge accounts" or "regular accounts"?

A5: Yes, omnibus accounts are also classified as either hedge or non-hedge accounts. In addition to hedge account, offshore foreign investors may engage in hedge transactions through an omnibus hedge account.



Q6: What is the procedure for opening an omnibus hedge account?

A6: For a foreign FCM wishing to open an omnibus hedge account, the procedure and eligibility requirements are the same as for opening a regular omnibus account. However, after opening an omnibus hedge account the foreign FCM must report it to the TAIFEX within three days (applicant code: "c"); an omnibus hedge account may only be opened by a foreign institution that has obtained a photocopy of documentary proof that it has already applied to the TDCC to provide its TDCC account data to the TAIFEX.

Q7: Who is qualified to open a sub-account under an omnibus hedge account?

A7: An omnibus hedge account may only be opened by a foreign institution that has obtained a photocopy of documentary proof that it has already applied to the TDCC to provide its TDCC data to the TAIFEX. An offshore foreign FCM that has opened an omnibus hedge account and intends to allow a foreign institution to engage in hedge transactions via its omnibus hedge account must confirm that there is documentary proof showing that the trader has already applied to the TDCC to provide data to the TAIFEX.



3. Hedge account trading and position limits

Q8: What kinds of futures contracts can be traded via institutional hedge accounts (here and below, the term "institutional hedge accounts" includes omnibus hedge accounts)?

A8: Except for USD denominated Gold futures and NTD denominated Gold futures contracts, any other futures contracts listed in Taiwan are tradable via institutional hedge accounts. In addition, as an omnibus account is not allowed to trade physically settled contracts, an omnibus hedge account may not be used to trade physically settled contracts either.

Q9: What are the position limits of an institutional hedge account?

A9: A hedge account position limits shall correspond to or less than the market value of its positions in underlying securities and are not subject to position limits set by trading rules of the TAIFEX contracts.

The post-netting futures and options positions held in sub-accounts (after aggregating the positions under the same ID) under the omnibus hedge accounts or direct hedge accounts of a single institution must be in compliance with the following requirements:

1. The direction must be net short.
2. The value of hedge positions must not exceed the total market value of the correspondent underlying securities.
 - (1) Listed equity futures and options: The net market value of all open positions of futures and options (including index futures, index options, and equity options) in an

institutional hedge account must not exceed the total value of all TAIEX component stocks and TWSE-listed beneficiary certificates and ETFs that the institutional trader has on hand that same day.

- (2) Futures and options in TWSE sub-indices and the GTSM Stock Index: The net market value of open futures and options held by an institutional hedge trader in any given TWSE sub-index (TWSE Electronics Sector Index, TWSE Finance Sector Index, TWSE Non-Finance Non-Electronics Sub-Index) or the GTSM Stock Index may not exceed the total value of all component stocks of the given sub-index or the component stocks of the GTSM Stock Index that the institutional trader has on hand that same day.
 - (3) Equity options: The net market value of the single-stock options (in a given company's stock) that are held in an institutional hedge account may not exceed the total value of all the underlying shares that the same trader holds correspondently.
 - (4) The net market value of a trader's holdings in 10-year government bond futures and 30-day commercial paper interest rate futures may not exceed the market value of the underlying bonds and commercial papers.
3. The names and ticker symbols of the component stocks of the TWSE and its sub-indexes, the GTSM Stock Index and exchange-listed beneficial certificates and ETFs mentioned above are those announced by the TWSE and the GTSM.

4. The total value of securities on hand on any given day is calculated by taking the number of component shares, exchange-listed beneficiary certificates and ETFs on the books, adding (or subtracting) the number of those same securities that have been purchased (or sold) that same day but not yet booked, and then multiplying by the respective closing prices (or, in the case of transactions not executed that day, multiplying by the closing prices of the most recent trading day).
5. Source: After the institution files its application with the TDCC, the TDCC will send the daily data (the total market value of securities hold by the institution) to the TAIFEX. (If the securities, such as government bonds, are not deposited with the TDCC, then it can be provided by the institution itself or by its custodian bank.)

Q10: Is the position limit for a single-stock options product in an institutional hedge account based only on the institution's holdings in the underlying stock?

A10: When an institution uses stock options for hedging, the main purpose is to hedge the risk of price fluctuations in the underlying stock, therefore position limits on single-stock options are based on the market value of the underlying stock.



Q11: How is the market value of futures in an institutional hedge account calculated?

A11: It is calculated automatically by the TAIFEX computer system, as follows:

Contracts	Calculation of Market Value
Futures	Settlement price x Contract multiplier x Exchange rate x No. of open positions
Options	Underlying index x Contract multiplier x Exchange rate x Delta x No. of open positions

Options delta values are announced after market closing each day by the TAIFEX on its website, and are used to determine the following day's position limits for the hedge accounts.



4. Related measures regarding institutional hedge accounts

Q12: After an institution applies for a hedge account, can the open position in its original account be transferred to the hedge account?

A12: The institution can apply to transfer all or part of its open positions in its original account to the hedge account within one month after the hedge account is opened. Such application shall be filed only once.



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壹、避險帳戶架構與開戶流程

Q1: 何謂法人避險帳戶？

A1: 目前期交所依各商品分別訂有不同部位限制數。法人機構申請開立「法人避險帳戶」後，其避險帳戶之交易額度即不受各商品交易規則之部位限制規範，而改以其持有相對應之現貨市值管理。

期貨市場帳戶架構圖



Q2: 為何需要將法人機構之帳戶區分為「避險帳戶」及「一般帳戶」？

A2: 我國期貨市場原先對於避險法人訂有放寬部位限制規定，法人機構可以因避險目的向期交所申請放寬部位限制至一般法人之2倍或3倍，放寬額度有效期間為6個月或2年。法人機構於有效期限屆滿仍有放寬部位限制需求者必須重新提出申請。原先制度申請程序較為繁瑣，且無法完全滿足法人機構之避險需求。

將法人機構之帳戶區分為「避險帳戶」及「一般帳戶」，法人開立避險帳戶後，其避險帳戶的部位額度，將以對應之現貨市值作額度管理，不受各商品交易規則之部位限制規範，且簡化原先每隔一段期間必須重新提出申請之作業負擔。

Q3: 法人避險帳戶適用對象為何？

A3: 國內、外法人機構均可申請以避險帳戶從事期貨交易。



Q4: 法人避險帳戶開戶流程為何？

A4: 一、向臺灣集中保管結算所申請提供現貨總值資料

1. 法人機構應填妥「臺灣集中保管結算所股份有限公司機構投資人為開立期貨避險帳戶申請查詢/終止查詢資料申請書」，加蓋原留印鑑，連同下列檢具證件交予受託證券商，經受託證券商查驗無誤後，轉交集保結算所：

- (1) 法人/機構登記證明文件影本
- (2) 負責人國民身分證影本
- (3) 存(匯)款繳費證明
- (4) 授權申請時，應另檢附加蓋原留印鑑之授權書正本及受託人之國民身分證正本

2. 集保結算所受理後，於申請書用印後傳真回復受託證券商並傳真予期交所，另檢附收費發票回復申請人(法人機構)。

受託證券商應將集保結算所用印後之申請書影本交付申請人，以利申請人向期貨商開立避險帳戶。

二、向期貨商開立避險帳戶

1. 法人機構完成向集保結算所申請提供現貨總值資料後，應檢附下列文件向期貨商申請開立避險帳戶：
 - (1) 已向集保結算所申請提供現貨總值資料予期交所之證明文件

- (2) 法人機構申請放寬臺灣期貨交易所各期貨交易契約部位限制申請書（法人機構開立避險帳戶申請書）
 - (3) 法人登記證明文件
2. 期貨商就上開文件審核無誤後送交期交所，如次日前未經期交所通知應予補件或資格不符，期貨商即可上傳該法人之避險帳戶開戶資料，完成避險帳戶之開戶程序。

貳、避險綜合帳戶

Q5: 綜合帳戶是否也區分為「避險綜合帳戶」及「一般綜合帳戶」？

A5: 綜合帳戶亦區分避險與非避險，境外外資法人除得以避險直接帳戶從事避險交易外，亦得透過避險綜合帳戶從事避險交易。



Q6: 避險綜合帳戶開戶流程為何？

A6: 外國期貨商欲開立避險綜合帳戶者，其開戶流程及資格與一般綜合帳戶相同，惟接受開戶之期貨商應依現行規定，於避險綜合帳戶開立後，三日內向期交所書面申報開戶資料時應同時申報其為避險綜合帳戶（身分碼為「c」）；避險綜合帳戶僅得接受取得已向臺灣集中保管結算所申請提供其集保戶資料予期交所之證明文件影本之外國法人機構進行交易。



Q7: 避險綜合帳戶下之子帳戶適用對象為何？

A7: 避險綜合帳戶僅得接受取得已向臺灣集中保管結算所申請提供其集保戶資料予期交所之證明文件影本之外國法人機構進行交易，開立避險綜合帳戶之境外外國期貨商於接受外國法人機構透過避險綜合帳戶從事交易者，應先確認該交易人是否取得已向臺灣集中保管結算所申請提供資料予期交所之證明文件影本。

參、避險帳戶交易面與部位額度控管

Q8: 法人避險帳戶(含避險綜合帳戶，以下同)可從事之期貨交易契約有哪些？

A8: 法人避險帳戶除美元計價黃金期貨與臺幣黃金期貨外，目前期交所已上市之各期貨交易契約皆可。惟避險綜合帳戶另因綜合帳戶不得交易採實物交割之契約，故避險綜合帳戶不得交易採實物交割契約之限制。



Q9: 法人避險帳戶之部位額度限制為何？

A9: 避險帳戶的部位額度，對應其現貨市值的額度管理，不受各商品交易規則的部位限制規範。同一法人避險帳戶及避險綜合帳戶下子帳戶(依 ID 歸戶後)持有的期貨及選擇權部位，經多空互抵後淨市值應符合下列規範：

1. 方向僅得為淨空方。
2. 額度不得超過其相對應之現貨總市值
 - (1) 整體上市股權類期貨與選擇權：法人避險帳戶中持有之所有上市股權類期貨與選擇權未沖銷部位淨市值(含指數期貨、指數選擇權及股票選擇權)，不得超過其持有之上市加權股價指數成分股股票、受益憑證及指數股票型基金(ETF)當日庫存餘額總值。
 - (2) 各上市分類指數及櫃買指數期貨與選擇權：法人避險帳戶所持有之各上市分類指數(電子指數、金融保險指數、非金電指數)、櫃買指數期貨與選擇權未沖銷部位淨市值，分別不得超過其持有之該上市分類指數、櫃買指數成分股股票當日庫存餘額總值。
 - (3) 各股票選擇權：法人避險帳戶中持有之單一股票選擇權淨市值，不得超過其持有之該標的股票當日庫存餘額總值。
 - (4) 10年期政府公債與30天期商業本票利率期貨之淨市值，分別不得超過其持有公債及商業本票現貨之市值。
3. 前述上市及各分類指數及櫃買指數成分股股票、受益憑證及指數股票型基金之名稱與代號，以臺灣證券交易所及中華民國證券櫃檯買賣中心公布之資料為準。
4. 當日庫存餘額總值，以各股票、受益憑證及指數股票型基金之「帳上餘額」併計成交當日已買進(賣出)但尚未入(扣)帳之數量，乘以收盤價(若當日未成交則以最近交易日收盤價計算)加總。

5. 資料來源或市值之計算

- (1) 現貨市值部分，由法人機構向臺灣集保結算所股份有限公司提出申請後，由該公司每日將該法人機構餘額市值傳檔提供予本公司(未存放集保結算所之現貨部位則由本國法人或其保管銀行自行提供)。
- (2) 期貨及選擇權市值部分，計算公式如下：
- A. 期貨 = 結算價 × 契約乘數 × 新台幣兌美元匯率 × 未沖銷部位數
 - B. 選擇權 = 現貨指數(或價格) × 契約乘數 × 避險比例(Delta值) × 新台幣兌美元匯率 × 未沖銷部位數
 - C. 前述新台幣兌美元匯率及各選擇權序列之避險比例(Delta值)，由期交所每日收盤後公布於公司網站。

Q10: 計算法人避險帳戶「個別股票選擇權商品」之部位額度時，避險法人所持有之有價證券是否限為標的股票？

A10: 避險法人運用股票選擇權避險，主要目的在規避該特定標的股票價格變動的風險，故個別股票選擇權部位額度限以該標的股票市值相對應。

Q11: 法人避險帳戶期貨市值如何計算？

A11: 由期交所電腦系統自行計算產生，公式如下：

標 的	市 值 計 算
期貨	結算價×契約乘數×匯率×未沖銷部位數
選擇權	現貨指數(或價格)×契約乘數×Delta×匯率×未沖銷部位數

選擇權Delta值由期交所每日收盤後公布於網站，用以作為次一交易日避險帳戶額度控管。



肆、避險帳戶相關配套措施

Q12: 法人機構申請避險帳戶後，是否可將原一般帳戶之未沖銷部位移轉至避險帳戶？

A12: 法人避險帳戶制度實施日前已取得放寬2或3倍資格者，仍然可以持有原放寬部位數至有效期屆滿。但依規定開立避險帳戶後滿一個月，其原放寬部位限制之資格即終止。

2

交易人以有價證券抵繳保證金

Using Eligible Securities as Collateral



2010

1 JANUARY

S	M	T	W	T	F	S
				1	2	
3	4	5	6	7	8	10
10	11	12	13	14	15	17
17	18	19	20	21	22	24
²⁴ 25	26	27	28	29	31	

4 APRIL

S	M	T	W	T	F	S
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11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

7 JULY

S	M	T	W	T	F	S
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18	19	20	21	22	23	24
25	26	27	28	29	30	31

10 OCTOBER

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²⁴ 25	26	27	28	29	30	

2 FEBRUARY

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28						

5 MAY

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16	17	18	19	20	21	22
²⁴ 25	²⁶ 26	27	28	29		

8 AUGUST

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22	23	24	25	26	27	28
29	30	31				

11 NOVEMBER

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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

3 MARCH

S	M	T	W	T	F	S
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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

6 JUNE

S	M	T	W	T	F	S
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5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

9 SEPTEMBER

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				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
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12 DECEMBER

S	M	T	W	T	F	S
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4	5	6	7	8	9	10
11	12	13	14	15	16	17
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1. Introduction

Q1: What kind of securities may be posted as collateral?

A1: Article 47 of the "Regulations Governing Futures Commission Merchants" provides that the competent authority decides what kind of securities may be posted by futures traders as collateral. The list of securities that may be posted as collateral was drawn up by the Taiwan Futures Exchange (hereafter TAIEX) and submitted to the competent authority for its approval, and is as follows:

Type of securities as collateral	Contracts
Book-entry central government bonds	Book-entry government bonds (as of March 20, 2009, there are approx. 79 series); government strip bonds not included.
Formosa Bonds	Formosa Bonds (i.e. foreign currency-denominated bonds) traded on the GreTai Securities Market. (There are currently two issues: Deutsche Bank AG and BNP Paribas AUD.)
Stocks	Component stocks of the Taiwan 50 Index, and underlying stocks of equity options (as of March 20, 2009, there are 58 exchange-listed stocks).

Note: The information presented in this table is for reference purpose only. For the most updated information, see the latest announcement by the TAIEX.)

Q2: Is the list of securities that may be posted as collateral subject to revision?
How does one get the most updated information on revisions?

A2: (1) The TAIFEX reports revisions to the competent authority for approval and then makes a public announcement.
(2) The TAIFEX may adjust the list of eligible securities according to the volatility and risk or the delisting of the underlying stocks and report to the competent authority for approval and then makes the announcement. TAIFEX will announce the list at 4:00 pm via trading system and on the website at 5:00 pm on each business day. Futures traders can check the list with the FCM or on TAIFEX website.

Q3: When securities have already been posted as collateral but the TAIFEX subsequently rules them ineligible for such use, how are the securities handled?

A3: When securities have already been posted as collateral but the TAIFEX subsequently rules them ineligible for such use, the TAIFEX will first announce the change in advance and then ask the FCM to instruct the futures trader to switch the collateral at least one business day before the rule takes effect. If the futures trader fails to switch the collateral, from the effective date of the change the securities will no longer be used to calculate collateral value, and will be temporarily held in an exclusive collateral securities account by either the TAIFEX or the FCM until such time as the futures trader applies to withdraw them.

Q4: Is there an upper limit on the amount of securities that may be posted as collateral? How would one find out what the limit is, and the volume of securities that are currently posted as collateral?

A4: The TAIFEX sets limits for certain types of securities, on the aggregate amount of securities that futures traders may post as collateral. The limits are as follows:

Type of securities as collateral	Description
Book-entry central government bonds	No limit at this time.
Formosa Bond	Must not exceed 20% of any individual bond series.
Stocks	Must not exceed 10% of total number of outstanding shares in any one stock.

After the maximum allowable amount of either Formosa Bonds or stocks as collateral is reached, the application of posting more of the same type of securities as collateral will be rejected.

At 4:00 p.m. on each business day, the TAIFEX announces on its trading system the upper limit for the amount of each individual type of securities that may be posted as collateral, and the left available amount of eligible securities may be posted as collateral on the following business day. Then at 5:00 p.m. the same information is posted on the TAIFEX website. Futures traders may contact their FCMs to obtain the information, or obtain it directly from the TAIFEX website.

Q5: What is the haircut rate and how is the net collateral value calculated for each type of eligible securities as collateral?

A5: The net value of collateral securities posted by a futures trader is equal to the market value of the securities less the amount of haircut (i.e. market value multiplied by the haircut rate). Haircut rates and collateral values are as shown below:

Type of securities as collateral	Haircut	Net collateral value
Book-entry central government bonds	5% of market price (Market price on previous business day; Weighted average price for the previous day as disclosed by the GTSM electronic bond trading system.)	Market price of the bond series minus a 5% haircut
Formosa Bonds	10% of market value (Market price on previous business day; The average price for the previous day as disclosed by the GTSM electronic bond trading system; the last transaction price) of the bonds	Market value of the bond minus a 10% haircut
Stocks	30% of closing price of a stock (Refer to opening reference price during the pre market and in-the-market hour and closing price after the market for calculating the collateral value)	The latest closing price of the stocks minus a 30% haircut

Q6: Is there a ceiling on the percentage of clearing margin for collateral that can be posted in the form of securities? How does one calculate the value of securities posted as collateral?

- A6:** (1) The value of securities posted as collateral must not exceed 50% of the required clearing margin.
- (2) The value of securities posted as collateral (c) is calculated either by method (a) or (b) below, whichever is the lesser will be regarded as the value of the collateral:
- (a) the post-haircut value of the securities; or
- (b) the maximum amount that can be posted as collateral in the form of securities (50% of the required clearing margin for the futures trader's open positions)

Where $a > b$, then $c = b$; where $a < b$, then $c = a$.

[Example]

Trader A wishes to post 10,000 shares in Taiwan Semiconductor Manufacturing Corporation (TSMC) as collateral. The market price of TSMC on the day in question is NT\$60 per share. The initial margin requirement on Trader A's open position is NT\$1 million. We assume that the clearing margin is NT\$730,000.

- * The market value of the TSMC shares is NT\$600,000. The post-haircut value is NT\$420,000 ($60 \times (1 - 30\% \text{ haircut rate})$), and the maximum amount that can be posted as collateral in the form of securities is NT\$365,000 ($730,000 \times 50\% = 365,000$). The post-haircut value for the shares is greater than the maximum amount that can be posted as collateral in the form of securities, and the lesser amount is treated as the actual collateral value of securities posted as collateral.

- * Therefore, the 10,000 shares of TSMC may be used to post NT\$365,000 worth of collateral, and the trader must post NT\$635,000 of margin deposit in cash.



Q7: In calculating the actual collateral value of securities posted as collateral, is there any priority order when posting securities as collateral at the same time? In other words, can the futures trader identify which collateral securities are already posted and which are not yet?

A7: The actual collateral value of securities posted as collateral is calculated by taking the securities delivered by the trader aggregately and adding up the post-haircut collateral values of all the securities as collateral. This figure is then compared against the maximum amount of securities that may be posted as collateral against open positions and the lesser value will be adopted. Therefore, no indication will be given as to which securities have or have not been used as collateral.

Q8: If the net collateral value of securities delivered by a futures trader is higher than the actual collateral value of securities posted as collateral, can the difference be applied to the margin required for the trader's new orders? How is it calculated?

A8: Yes, surplus from net collateral value of securities can be applied to the margin required for a trader's new orders, and is calculated in the same manner as the actual collateral value of securities posted as collateral, i.e. when the trader places an order, the FCM checks the position, calculates the maximum amount of securities that may be posted as clearing margin required for that position, and compares the margin requirement against any surplus net collateral value of securities, and takes the smaller of the two figures as the amount of securities that may be posted as collateral against that position. This figure and any excess cash margin are then added together, and if the resulting sum exceeds the required initial margin, then the FCM may accept the order from the trader.

Q9: When securities are posted as collateral, how does the trader deposit and withdraw the securities? What do "one-step securities deposit" and "two-step securities deposit" mean?

A9: A futures trader who posts securities as collateral can deposit them in one of two ways. One way is a one-step securities deposit, i.e. directly depositing securities into a TAIFEX exclusive

collateral securities account. The other way is a two-step securities deposit, i.e. depositing securities into an FCM exclusive collateral securities account, after which the securities are transferred from the FCM exclusive collateral securities account into TAIFEX exclusive collateral securities account.

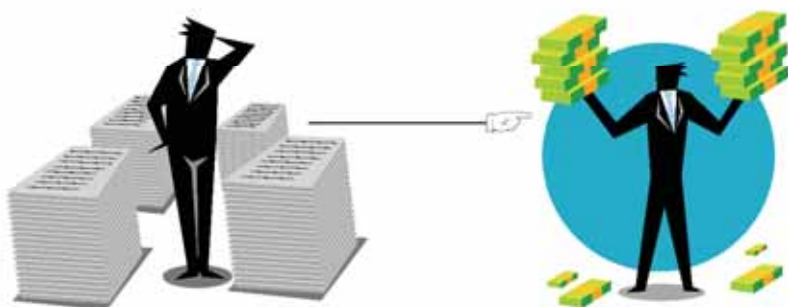
Whether the one-step or two-step approach is used depends on what the trader and FCM agreed upon in advance in their contract. If the trader has stipulated that his securities can only be posted as collateral against his positions, then the one-step securities deposit should be used. If, on the other hand, the trader has agreed to let the FCM and clearing member post his securities with the TAIFEX as collateral to fulfill the margin requirements of the clearing member, then the two-step securities deposit should be used.

As with deposit procedure, the method by which a trader withdraws securities depends on what was stipulated in the contract between the trader and the FCM. If the trader stipulates that his securities can only be posted as collateral against his positions, then the TAIFEX will return the securities directly to the trader, but if the trader has agreed to let the FCM and clearing member post his securities with the TAIFEX as collateral to fulfill the margin requirement of the clearing member, then the TAIFEX will return the securities to the FCM exclusive collateral securities account, from whence they are then forwarded to the traders' account.

2. Futures traders

Q10: Does a futures trader have to enter into a contract with an FCM in order to post securities as collateral?

A10: Before posting securities as collateral for the first time, a futures trader shall enter into an agreement with an FCM. An account executive at the FCM must provide the trader with detailed information on their rights and obligations as well as all relevant procedures that the trader would need to know about.



Q11: What are the key points of the agreement that a futures trader and FCM enter into?

A11: The key points of such an agreement are as set out below; the trader must read the agreement carefully and have a good understanding of both parties' rights and obligations before signing:

- (1) The agreement stipulates that any interest, dividends, or other interests generated by the securities belong to the futures trader.
- (2) The agreement stipulates whether the securities can: (a) only be posted as collateral against his own open and new positions; or (b) be posted with the TAIFEX as collateral to fulfill the margin requirements on the positions or new orders of other persons.
- (3) The agreement stipulates the manner in which collateral securities are to be deposited and withdrawn.
- (4) The agreement sets out the circumstances under which collateral securities can be disposed of, and clarifies related rights and obligations.



Q12: When a futures trader posts stocks or Formosa Bonds as collateral, how does he arrange for their transfer to the FCM or TAIFEX exclusive collateral securities account? How can a trader tell whether an exclusive collateral securities account belongs to the TAIFEX or the FCM?

A12: A trader who has opted for method of one-step securities deposit needs to transfer the stocks or Formosa Bonds to the appropriate exclusive collateral securities account opened by the TAIFEX with Taiwan Depository & Clearing Corporation (hereafter TDCC). The account name is "Exclusive Collateral Securities Account", and the account number is "0050-89000001". On the other hand, a trader who has opted for two-step securities deposit needs to transfer the stocks or Formosa Bonds to the appropriate exclusive collateral securities account opened by the FCM with the TDCC; so called "Exclusive Collateral Securities Account", and the account number is "XXXX-89000001" (where XXXX is the ID code of the FCM depository participant). The TDCC will issue an ID code for the FCM depository participant when the FCM formally applies to become a TDCC participant.

The last eight digits in TAIFEX and FCM exclusive collateral securities accounts are intended to facilitate the identification of each account. FCMs are required to disclose the account numbers for TAIFEX and FCM exclusive collateral securities accounts in a prominent location at their places of business.



Q13: When a futures trader posts government bonds as collateral, how are the bonds transferred to the FCM or TAIFEX exclusive collateral securities account? How can a trader tell whether an exclusive collateral securities account belongs to the TAIFEX or the FCM?

A13: A trader who has opted for method of one-step securities deposit needs to transfer the bonds to the appropriate exclusive securities account for government-bond collateral, opened by the TAIFEX with one of the settlement banks listed below. The account name is "Exclusive Collateral Securities Account", and the account numbers are shown as below:

Bank name	Branch	Account number
Bank of Taiwan	Business Department	003502001966
Hua Nan Bank	Nanmen Branch	117290000208
Chang Hwa Bank	Headquarters Branch	51856100017000
Cathay United Bank	Business Department	218762000291
Mega International Commercial Bank	Foreign Department	00752000180
Chinatrust Commercial Bank	Corporate Finance Division	90100000000097

A trader who has opted for method of two-step securities deposit needs to transfer the bonds to the exclusive securities account for government-bond collateral opened by the FCM with one of the settlement banks designated by the TAIFEX (the same banks shown in the table above). After the FCM opens the account accordingly, it is required to announce, in a prominent location at its places of business, the account numbers for this account as well as the exclusive securities account for government-bond collateral.



Q14: Is it secure for a futures trader to deposit securities in an FCM exclusive collateral securities account? In particular, is there any risk when a trader goes to a settlement bank to transfer government bonds to an exclusive margin collateral account?

A14: Article 70 of the Futures Trading Act provides that creditors of an FCM or the TDCC or a settlement bank with an exclusive collateral securities account are not allowed to file an attachment suit or claim any rights on the exclusive collateral securities account. At the same time, the competent authority has issued directions governing the usage and management of the FCM's exclusive collateral securities account. The TAIEX, the institutions with which such accounts have been opened, and FCMs are all required to abide by the directions.

Q15: When dividends, bonuses, or other interests are distributed by the issuer for the securities that have been posted as collateral, how is the situation handled? Does the trader need to take any exclusive action to claim the distribution?

A15: When dividends, bonuses, or other interests are distributed by the issuer for the securities that have been posted as collateral, the trader does not need to take any exclusive action to claim the distribution. Interest generated by the securities in question belongs to the trader, and is delivered to the trader in the manner described below:

(1) Stocks and Formosa Bonds

For stocks and Formosa Bonds deposited to TAIFEX exclusive collateral securities accounts, the TAIFEX provides an itemized list of traders who deposit securities as collateral; when they are posted to an FCM's exclusive collateral securities accounts, the FCM provides an itemized list of traders who deposit securities as collateral to the TDCC for transferring.

(2) Government bonds

When interest is paid on government bonds, according to the current regulations, it is required that the interest be deposited directly into the exclusive collateral securities account of any trader who does not take action to claim it. For a trader who has opted for method of one-step securities deposit, the TAIFEX pays interest to the trader less interest income tax. For a trader who has opted for method of two-step securities deposit, the TAIFEX pays interest to the FCM, which then withholds interest income tax and forwards the difference to the trader.

Q16: When a futures trader posts securities as collateral, under what circumstances can the securities be disposed of?

A16: When a futures trader posts securities as collateral, the securities may be disposed of under either of the following two circumstances (if the trader and FCM have contractually agreed to it):

- (1) After an FCM closes out all futures trading contracts of a futures trader, if the futures trader's balance of the margin

account is negative and the futures trader fails to settle the difference in cash within three business days of notification by the futures commission merchant, the futures commission merchant may sell off securities in the amount necessary to offset the negative equity.

- (2) Where the futures trader opts to allow the FCM or clearing member to post his securities as collateral to fulfill the margin requirements not limited to his own positions, if the clearing member defaults on its obligations to the TAIFEX, the TAIFEX is entitled to dispose of securities deposited by the trader.

Q17: When a futures trader agrees to allow an FCM or clearing member to use the securities he posts as collateral, what should the trader be aware of?

A17: When a futures trader and an FCM agree contractually that his collateral securities can be used by the FCM or clearing member, the use of the collateral securities is then not limited to fulfilling margin requirements on the trader's own positions. If the clearing member defaults on its obligations to the TAIFEX, the TAIFEX is entitled to dispose of securities delivered by the trader. Therefore the FCM must enter into a contractual agreement with the trader to obtain the trader's consent in advance.

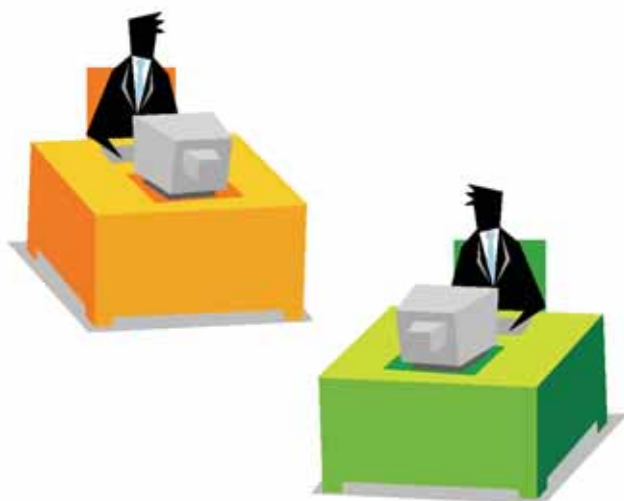


Q18: Can an institutional trader enter into a contractual agreement with an FCM whereby the institution allows the FCM or clearing member to use its securities?

A18: An institutional trader that posts securities as collateral may or may not enter into a contractual agreement with an FCM whereby it grants permission to the FCM or clearing member to post its collateral with the TAIFEX to fulfill clearing margin requirements. According to the contract, when the clearing member defaults, the right to dispose of the securities is granted beforehand to a third party, therefore it would be necessary to see: (1) whether the competent authority with the relevant jurisdiction has issued any regulations prohibiting the institutional trader from entering into such an agreement (as, for example, a regulation stating that it is not allowed to create pledge upon another party's property); or (2) whether an institutional trader is required to obtain approval from the relevant competent authority before it can enter into such an agreement with an FCM.

Q19: Can a futures trader directly post physical scrip as collateral?

A19: No, a futures trader may not directly post physical scrip as collateral. Stocks and Formosa Bonds must be deposited via a securities firm depository account, while government bonds must be deposited via a settlement bank.



Q20: Can a futures trader pair up securities posted as collateral with a short call position on equity options to create a covered call?

A20: The switch from physical delivery to cash settlement for equity options put an end to the covered call practice, whereas a covered call practice remains in effect for equity options with physical delivery. A trader who wishes to create a covered call must transfer the securities into an exclusive covered call deposit account. Neither the TAIFEX nor an FCM would take the initiative to deposit collateral securities for a covered call practice.

Q21: When a futures trader chooses to post strategy-based margins, how is the collateral value of the securities calculated? How is the futures trader, who only knows the amount of the initial margin requirement, supposed to find out the clearing margin requirement for his/her positions?

A21: There are two margining systems. Traders can choose whichever they prefer, whether it be SPAN or strategy-based margining. However, regardless whether a trader opts for SPAN or strategy-based margins, the maximum amount that can be posted as collateral in the form of securities will be 50% of the clearing margin calculated by SPAN rules. Therefore, a trader who wishes to find out the maximum amount of securities he can post as collateral, the actual collateral value of his securities, or the requirements for initial margin and clearing margin, can do so by using any of the following three methods:

1. Traders can inquire by telephone with an FCM, or use service provided by an FCM to check.
2. Actual collateral value of securities posted as margin and the maximum amount of margin that can be posted in the form of securities will be disclosed in the trading statements delivered by FCMs to traders.
3. Traders can use a telephonyspeech system to inquire about their own positions and requirements for initial margin and clearing margin. To apply to use the telephony speech system, please go to an FCM and submit an application together with a National ID and seal-of-record (or signature-of-record). A password and authorization will then be issued to use the system. The service can be used on that same day as soon as customer records are verified.

Q22: In accepting securities as margin deposit, can an FCM in its own discretion stipulate collateral types, haircut rates, and collateral securities limits?

A22: The collateral types, haircut rates, and collateral securities limits set out in rules and regulations provided by the competent authority and the TAIFEX, must be complied with by all FCMs. However, an FCM may apply stricter standards with respect to specific traders based on their financial capacity of different traders.



3. Futures commission merchants

Q23: Does an FCM necessarily have to open an exclusive collateral securities account under all circumstances?

A23: When a futures trader opts for method of two-step securities deposit for stocks and Formosa bonds that are posted as collateral, the FCM must open an exclusive collateral securities account with TDCC. At the same time, the FCM must become a participant of TDCC and enter into a contract for computer connection. For government bonds as margin collateral, the FCM must open an exclusive collateral securities account with the competent authority-designated settlement bank. The above mentioned accounts must be clearly identified as exclusive collateral securities accounts and used for collection, delivery, and custody of collaterals.

Q24: What is the nature of an FCM's exclusive collateral securities accounts? Is it required that the accounts be reported or publicly announced?

A24: An FCM's exclusive collateral securities accounts are among several types of customer margin accounts, therefore the FCM is required under Article 4 of the "Regulations Governing Futures Commission Merchants" and Article 14 of the "Operating Rules of the Taiwan Futures Exchange Corporation" to report the accounts to the TAIFEX in the same manner as it reports customer margin accounts. In addition, FCMs are required to display the account numbers of TAIFEX and FCM exclusive collateral securities accounts in a prominent location at their places of business.

When an FCM opens an exclusive collateral securities account with a settlement bank, the contract that they enter into must specify the information that the settlement bank is required to provide upon request from the TAIFEX, and the FCM must agree that if any of the circumstances set out in Article 75, paragraph 1 of the Futures Trading Act arises the TAIFEX is allowed to notify the settlement bank to refrain from any withdrawal of the securities from the exclusive margin collateral account and the settlement bank must, upon instruction from the TAIFEX, transfer the securities in the exclusive collateral securities account to a TAIFEX-designated exclusive account.



Q25: What is a margin collateral code number? What procedures must be followed when posting securities as collateral?

A25: Where a futures trader opts for method of one-step securities deposit, the TAIFEX assigns a margin collateral code number of "1"; where a futures trader opts for method of two-step securities deposit, the TAIFEX assigns a collateral securities code number of "2". For those with a code number of "2", the FCM must submit a photocopy of the contractual agreement and report to the TAIFEX via MTS. An FCM account executive must inform traders that they must deliver their collateral securities in the required manner, otherwise they will be deemed incorrectly delivered, and then be rejected.

Q26: Does an FCM have the right to reject a trader to deposit securities as collateral? Does an FCM have the right to reject certain types of securities as collateral?

A26: Yes, an FCM may decide on a case-by-case basis whether to accept collateral securities from any given trader depending on the financial status of, and risks posed by, that particular trader. And within the scope of eligible collateral securities as publicly disclosed by the TAIFEX, an FCM may decide whether or not to accept any particular securities as collateral.

Q27: When a futures dealer wishes to post proprietary securities as collateral, how does it deliver the securities?

A27: To post proprietary securities as collateral against a proprietary position, a futures proprietary merchant can transfer the securities directly from its own account into the TAIFEX exclusive collateral securities account, without routing them via an FCM customer's margin account. Note, however, that in order to keep futures proprietary trading strictly segregated from brokering, and because Article 19 of the "Regulations Governing Futures Commission Merchants" prohibits FCMs from providing assets for use as collateral by others, a futures proprietary merchant may not allow a clearing member to post its securities with the TAIFEX as collateral against positions other than its own.

Q28: What are the operation and reporting requirements on FCMs and clearing members with respect to accepting securities as margin collateral?

- A28:**
- (1) Where the securities posted by a futures trader are transferred directly into a TAIFEX exclusive collateral securities account, the TAIFEX computer system transmits the information of securities deposits of FCMs and clearing members, FCMs and clearing members may use the MTS system to access and print out itemized data of securities deposited with the TAIFEX.
 - (2) Where an FCM opens a margin account with the TDCC or a settlement bank in order to deposit securities as collateral, it must set up an exclusive account to manage and record itemized information, which it reconciles daily with the TDCC, the settlement bank and TAIFEX.
 - (3) Where an FCM or clearing member handles the deposit of securities as collateral, they must report to the TAIFEX regarding interest earned by traders and FCMs, funds' accounts, and tax withholding matters.
 - (4) Where collateral securities posted by an FCM are transferred from the FCM exclusive collateral securities account to a TAIFEX exclusive collateral securities account when the FCM makes the interest payment distributed by the securities issuer to the futures trader entitled as well as when the FCM disposes of securities in accordance with Article 14 of the "Operational Guidelines for the Posting of Securities as Collateral by Futures Commission Merchants and Clearing Members" the FCM must obey legal requirements regarding the withholding of taxes owed by traders.

Q29: After an FCM, acting in accordance with contractual provisions, withdraws or disposes of securities deposited as collateral by a futures trader, what are the follow-up procedures?

A29: When an FCM applies to the TAIFEX to withdraw the aforementioned securities, it must fill out an application form and submit it together with the necessary supporting documents. However, where the trader agrees to allow an FCM or clearing member to use the trader's securities as collateral for margin requirements on the positions of other parties, the matter must be agreed to by the clearing member.

When an FCM applies to the TAIFEX to withdraw securities, or has securities transferred into its exclusive disposal account, the volume and value of the securities are limited to that amount necessary to make up for the negative equity value in the futures trader's margin account.

The FCM must open an exclusive disposal account with a securities house or settlement bank, and within three business days after the securities are transferred into its exclusive disposal account, the FCM must dispose of the securities and count the proceeds toward the equity value of the trader's margin account. If the equity value of the trader's margin account remains negative after disposal, or if disposal is not possible, then a default must be reported in accordance with Point 2 of the "Rules for Futures Commission Merchants in Reporting Default by Principals.

4. Procedures for the use of securities as collateral

Q30: When a futures trader posts securities as collateral, can such securities be used as collateral from the day they are transferred to the Exclusive Collateral Securities Account?

A30: A trader posting securities as collateral is required to transfer them to an exclusive collateral securities account at either the TAIEX or an FCM during the time while the TDCC participant or settlement bank is processing the securities transfer, and the securities can be used as collateral on the same day that the FCM back-office system records the transfer. If the trader's securities are deposited into a TAIEX exclusive collateral securities account and the deposit is confirmed by the TAIEX before 3:30 p.m., the deposit will be dated that same day; if confirmed after 3:30 p.m., the deposit will be dated the following day.



Q31: After securities have been deposited as collateral, are there any regulations governing the size of the units in which they may be subsequently transferred?

A31: Stocks can only be transferred in units of 1,000 shares. For other types of securities, it depends on the rules of the depository institution. Book-entry central government bonds, for example, can only be transferred in units of NT\$100,000. The two Formosa Bonds currently listed on the GreTai Securities Market can only be transferred in units equal to the bond's face value, i.e. of 10,000 dollars of the foreign currency in which they were issued.

Q32: Are collateral securities and any surplus portion that has not been used as collateral, counted as the excess equity of the traders?

A32: When a futures trader posts securities as collateral, the actual collateral value of securities posted as collateral, which is calculated on the basis of the trader's positions, is calculated by the FCM as the excess equity of the traders. Any surplus net value, however, is not counted as the excess equity.

Q33: After securities have been posted as collateral, do they still have to be marked to market?

A33: Collateral securities are part of the trader's margin. Open positions still present a risk of default, so mark-to-market is handled the same way regardless whether margin is posted in the form of cash or securities. The FCM must mark open positions to market during the trading session and after the market is closed. When price movements in the market go against the trader and cause a shortfall of required margin, the FCM shall issue a margin call.

Q34: When a futures trader goes to an FCM to withdraw securities, is it possible to take possession the same day?

A34: A futures trader must apply to an FCM before 2:00 p.m. to withdraw securities. After the FCM confirms that the trader's margin account has sufficient equity it will transfer the collateral securities into the trader's account. If the trader's securities are deposited in a TAIFEX exclusive collateral securities account, the FCM will apply with the TAIFEX to withdraw them. The TAIFEX batch processes all such applications after 2:00 p.m. and either transfers securities to trader's accounts (in the case of traders who have opted for method of one-step securities deposit) or transfers them to FCM exclusive collateral securities accounts (in the case of traders who have opted for method of two-step securities deposit).

Q35: When withdrawing securities, can a futures trader have them transferred into another party's account? Or withdraw securities physically?

A35: Collateral securities are transferred to the trader's account, and may not be diverted to another party's account or withdrawn physically.



Q36: Where collateral securities are posted in the form of stock, how is it handled if the issuer carries out a capital reduction or is involved in a statutory consolidation?

A36: Where stock is posted as collateral and the issuer carries out a capital reduction or is involved in a statutory consolidation, the FCM must notify the futures trader to replace the stock with other eligible securities or cash within five days of the book closure date (including the book closure date). That stock will no longer be treated as collateral and cannot be used as margin for the placement of new orders.



Q37: Where bonds are deposited as margin, how is it handled when the bonds mature or there is a partial payback of principal? If the trader fails to make withdrawal, what will be done?

A37: Where bonds are deposited as margin and the bonds mature or there is a partial payback of principal, the FCM or clearing member must replace the bonds with cash collateral or other securities within five days of the date of maturity or partial payment of principal (counting the date itself), and the FCM must notify the futures trader to replace the bonds with cash collateral or other securities. Those bonds will no longer be treated as collateral and cannot be used as margin for the placement of new orders. However, beginning from the next business day after partial payback of principal, bonds that have not yet matured may be posted once again as collateral.

If the trader fails to make withdrawal, when the trader has sufficient cash collateral, the TAIEX or the FCM will transfer the bonds directly into the trader's account one business day prior. If the trader does not have sufficient cash collateral, the TAIEX or FCM will treat the amount of the principal payment as cash collateral.



Q38: When the securities that a futures trader posts with the TAIFEX as collateral are the underlying instrument of a TAIFEX futures contract that settles through physical delivery, if the trader holds a position in the contract and it expires, how is settlement of the contract handled?

A38: The FCM and the TAIFEX must confirm that the equity value of the trader's and clearing member's margin accounts, respectively, is in compliance with regulations. After that, they will agree to allow the trader to use the collateral securities in question to handle settlement at expiration. When the FCM and clearing member handle settlement at expiration, they must report online to the TAIFEX in accordance with the provisions of the "Operational Key Points of Clearing and Settlement for Futures Commission Merchants and Clearing Members." The underlying securities delivered to the TAIFEX exclusive collateral securities account will be used for delivery, and the TAIFEX will transfer them to the TAIFEX settlement account.



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交易人以有價證券抵繳保證金

一、基礎篇

Q1: 辦理有價證券抵繳保證金，得繳交有價證券之種類及標的為何？

A1: 交易人以有價證券抵繳保證金，其得繳交之有價證券種類，依期貨商管理規則第47條第1項規定，由主管機關核定。期交所報請主管機關核定，得辦理抵繳之有價證券種類及標的如下表：

	有價證券	標的內容說明
抵繳種類	中央登錄公債	以登記形式發行之無實體公債（至 98.3.20 為 79 期）；分割公債不列入。
	外幣計價國際債券	於櫃買中心交易的外幣計價債券目前有 Deutsche Bank AG(德商德意志銀行發行)及 BNP Paribas AUD(法國巴黎銀行發行)等 2 種國際債。
	股票	證交所臺灣 50 指數之成分股及股票選擇權之標的證券(至 98.3.20 有 58 檔上市股票)

註：此表格內容僅供參考，請以期交所最新公告為準。

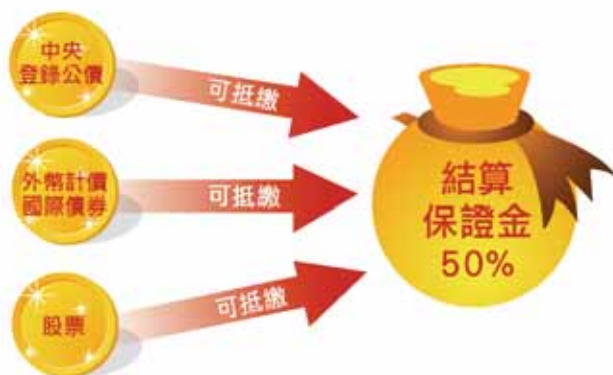
Q2: 得繳交之有價證券種類及標的，是否會有調整？如何得知調整訊息？

A2: (1) 新種類及標的：由期交所報經主管機關核定後公告。
 (2) 原核定標的：得由期交所視該有價證券交易市場波動程度及風險等因素，或該有價證券下市等事由發生時進行調整，並報經主管機關核定後公告。

期交所交易系統於每一營業日下午4時，及期交所網站於每一營業日下午5時，公布次一營業日得辦理抵繳有價證券之標的，交易人得洽往來期貨商，或逕行至期交所網站查詢。

Q3: 原已辦理抵繳之有價證券，遇期交所已將其調整為非抵繳標的時，對原繳交之有價證券如何處理？

A3: 交易人原已辦理抵繳之有價證券，遇期交所已將其調整為非抵繳標的時，期交所除事先公告調整訊息外，並請期貨商通知交易人於停止該有價證券辦理抵繳保證金之前一營業日前，辦理更換領取事宜；若交易人未辦理更換領取時，自停止該有價證券辦理抵繳保證金日起，即不再以該有價證券計算抵繳金額，並暫時將該有價證券留置於期交所或期貨商抵繳專戶內，待交易人申請領取。



Q4: 得抵繳有價證券數量是否設有上限限制？如何得知上限限制及目前市場已繳交數量之訊息？

A4: 期交所對市場交易人以有價證券辦理抵繳保證金，收取單一有價證券抵繳數量，設有市場繳存總量上限之限制如下表：

	有價證券	內容說明
單一有價證券抵繳上限	中央登錄公債	暫不設抵繳上限
	外幣計價國際債券	不得超過該期發行額之20%
	股票	不得超過該檔股票發行股數之10%

若市場該有價證券繳存總量已達上限標準時，其為股票或國際債券者，交易人至證券商辦理劃撥轉帳時，即由撥轉系統予以退回申請；其為中央登錄公債者，於撥入期交所抵繳專戶後，期交所將通知期貨商轉知交易人退回其申請，並將該中央登錄公債撥回交易人帳戶。

期交所交易系統於每一營業日下午4時，及期交所網站於每一營業日下午5時，公布次一營業日單一有價證券之抵繳上限及剩餘可辦理抵繳餘額之相關資料，交易人得洽往來期貨商，或逕行至期交所網站查詢。

Q5: 得抵繳之有價證券，其折扣比率及評價價值如何計算？

A5: 交易人繳交有價證券，其評價價值（有價證券可抵繳價值）係以該有價證券市值，扣減折抵價值（折扣比率）後逐日計算之。有價證券折扣比率及評價價值之計算如下表：

評價價值	有價證券	內容說明
	中央登錄公債	以該期公債前一日市價之5%折扣比率計算後價值（前一日市價：櫃買中心等殖成交系統前一日揭示之當日加權平均價）
	外幣計價國際債券	以該國際債前一日市價之10%折扣比率計算後價值（前一日市價：櫃買中心等殖成交系統前一日揭示之當日平均價，前一日無市價，以最近成交日之市價為準）
	股票	以該股票收盤價之30%折扣比率計算後價值（盤前、中以該股票開盤參考價計算；盤後以當日收盤價計算）

Q6: 辦理有價證券抵繳保證金，是否訂有抵繳比例？實際抵繳金額如何計算？

A6: (1) 抵繳比例：交易人以有價證券抵繳保證金，其有價證券計算之實際抵繳金額以占應存有結算保證金金額之50%為上限。

(2) 實際抵繳金額(c)計算公式如下：取(a)與(b)較小值者

(a)有價證券之評價價值

(b)最高可抵繳金額。（該交易人未沖銷部位所需結算保證金按50%抵繳比例計算之金額）

當 $a > b$ 則 $c = b$ ；當 $a < b$ 則 $c = a$ 。

【範例】

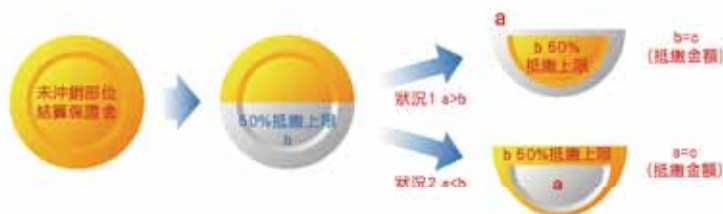
甲交易人繳交台積電股票10張抵繳保證金，台積電當日市價為60元，甲交易人未沖銷部位原始保證金為100萬元，假設結算保證金為73萬元。

(a) 台積電之評價價值為42萬元($60 \times (1 - 30\% \text{折扣比率})$)

(b) 最高可抵繳金額為36萬5千元($73 \times 50\% = 36.5$)

因股票的評價價值(a)高於最高可抵繳金額(b)，取較小數字為抵繳金額。所以，10張台積電抵繳保證金金額為36萬5千元，甲交易人需繳交現金保證金為63萬5千元。

有價證券的實際抵繳計算



Q7: 以數種有價證券標的辦理抵繳保證金，對抵繳金額之計算，是否有抵用之先後順序關係？意即交易人是否能辨識那些標的已被抵用，那些標的尚未被抵用？

A7: 抵繳金額之計算，係將交易人所有繳交之有價證券，依該有價證券個別之評價價值加總後金額，與未沖銷部位最高可抵繳金額作比較取較小者，故無所謂對不同有價證券標的有先後順序之抵用關係，因此，不會標示那些有價證券屬抵用中，那些有價證券屬尚未抵用中。

Q8: 交易人繳交之有價證券評價價值高於實際抵繳金額，其未抵繳剩餘有價證券評價價值，得否作為該交易人之下單委託所需保證金？如何計算？

A8: 未抵繳剩餘有價證券評價價值，得作為該交易人之下單委託所需保證金之抵用，其計算方式比照抵繳金額之計算方式辦理，意即交易人下單委託時，期貨商應檢核下單委託部位，試算該部位所需結算保證金之最高可抵繳金額與未抵繳剩餘有價證券評價價值作比較，取較小值者作為委託部位得以有價證券抵繳金額，並與超額現金之合計數，超過該委託下單部位原始保證金時，即得接受該交易人下單委託。

Q9: 辦理有價證券抵繳保證金，繳交與領回有價證券之方式為何？何謂存券一階段作業與存券二階段作業？

A9: 交易人辦理以有價證券抵繳保證金，其繳交方式分二種，第一種方式，為存券一階段作業，意即將有價證券直接繳存於期交所抵繳專戶；第二種方式為存券二階段作業，意即將有價證券先繳存於期貨商抵繳專戶，再由期貨商抵繳專戶轉繳存於期交所抵繳專戶。

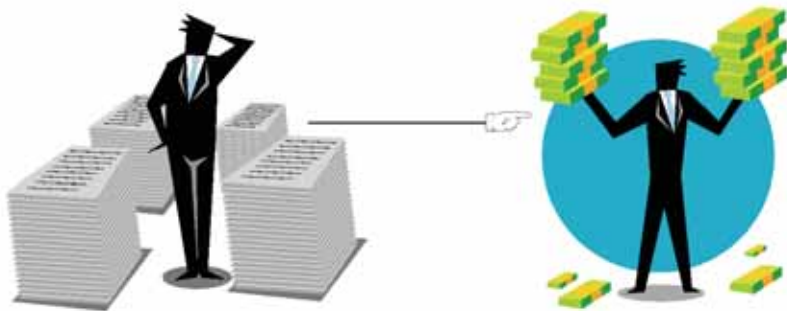
交易人選擇一階段或二階段作業，依據事先與期貨商對該有價證券運用權約定方式之不同，而有所不同。交易人約定其有價證券只抵自身未沖銷部位及新增部位所需保證金者，以第一種方式繳交有價證券；交易人約定同意該有價證券由期貨商、結算會員運用，得作為向期交所抵繳結算會員部位所需保證金者，則以第二種方式繳交有價證券。

交易人領回有價證券方式，與繳交方式管道相同，即交易人約定其有價證券只抵自身未沖銷部位及新增部位所需保證金者，由期交所直接匯回交易人帳戶；交易人約定同意該有價證券由期貨商、結算會員運用，得作為向期交所抵繳結算會員部位所需保證金者，由期交所匯至期貨商抵繳專戶，再由期貨商抵繳專戶匯回交易人帳戶。

二、期貨交易人篇

Q10: 交易人以有價證券抵繳保證金，需與期貨商簽訂相關約定嗎？

A10: 交易人第一次辦理以有價證券抵繳保證金，需事先與期貨商簽訂約定書後始得辦理，期貨商之承辦人員必須將相關權利義務約定事項及相關作業流程規定，詳細告知交易人。



Q11: 交易人與期貨商簽訂之約定書重點內容有哪些？

A11: 約定書重點內容有下列幾點，交易人應詳加閱讀，瞭解雙方權利義務關係後簽章：

- (1) 約定抵繳有價證券之孳息、紅利或其他利益，歸屬於交易人。
- (2) 約定有價證券僅為抵繳交易人自身部位及新增委託所需保證金，或為得抵繳結算會員下，非限定於抵繳該存券交易人自身部位及新增委託所需保證金。
- (3) 約定抵繳有價證券繳交及領取方式。
- (4) 約定抵繳有價證券處分權之情事與權利義務。



Q12: 交易人以股票或國際債券辦理抵繳，應如何匯撥至期交所或期貨商之抵繳專戶？交易人如何辨識期交所或期貨商股票或國際債券之抵繳專戶？

A12: 採存券一階段作業之交易人，應於證券商作業時間至證券商營業處所，將股票及國際債券匯撥到期交所開設於臺灣證券集中保管公司，戶名為「有價證券抵繳保證金專戶」之抵繳專戶，期交所抵繳專戶帳號為「0050-8900001」；採存券二階段作業之交易人，應於證券商作業時間至證券商營業處所，將股票及國際債券匯撥到期貨商開設於臺灣證券集中保管公司，戶名為「有價證券抵繳保證金專戶」之抵繳專戶，期貨商抵繳專戶帳號為「○○○○(期貨商集保參加人代號)-8900001」，期貨商集保參加人代號於期貨商正式申請成為集保參加人時，集保結算所會賦予該期貨商編號。

期交所與期貨商抵繳專戶帳號後7碼，係專設為期貨交易之有價證券抵繳保證金專戶，以利辨識，期貨商應於營業處所明顯處將期交所及期貨商抵繳專戶帳號予以公告。



Q13: 交易人以公債辦理抵繳，應如何匯撥至期交所或期貨商公債之抵繳專戶？交易人如何辨識期交所或期貨商公債之抵繳專戶？

A13: 採存券一階段作業之交易人，於清算銀行作業時間內至清算銀行營業處所，將公債匯撥到期交所於下列清算銀行開設戶名為「台灣期貨交易所公債抵繳保證金專戶」，開設之銀行及帳號如下表：

有價證券	分行	公債券帳號
臺灣銀行	營業部	003502001966
華南銀行	南門分行	117290000208
彰化銀行	總部分行	51856100017000
國泰世華	營業部	218762000291
兆豐銀行	國外部	00752000180
中國信託	法人信託部	90100000000097

採存券二階段作業之交易人，於清算銀行作業時間內至清算銀行營業處所，將公債匯撥到期貨商於期交所指定之清算銀行（與期交所開設抵繳專戶之清算銀行相同）開設戶名為「有價證券抵繳保證金專戶」，期貨商於清算銀行開設帳戶後，應於營業處所明顯處公告公債抵繳專戶。



Q14: 交易人存放期貨商抵繳專戶之有價證券是否有保障，尤其是公債帳戶，交易人至清算銀行辦理撥轉時，係以「轉讓登記」方式撥付，會不會有風險？

A14: 期貨商抵繳專戶依期交法第70條規定，期貨商或所開設抵繳專戶之集保結算所、清算銀行之債權人，非依本法規定，不得對該抵繳專戶請求扣押或行使其他權利，同時，主管機關對期貨商抵繳專戶，訂有期貨商對該抵繳專戶設置使用及控管應行注意事項之規範，期交所、該帳戶機構及期貨商均應遵循相關規定辦理。

Q15: 辦理抵繳保證金之有價證券，遇該有價證券分配股息、紅利或其他利益時，如何處理？交易人需要領回嗎？

A15: 交易人送存辦理抵繳之有價證券，遇該有價證券分配股息、紅利或其他利益時，毋需辦理領回，該有價證券權益仍歸屬交易人，並以下列方式將孳息交予交易人：

(1) 股票與國際債券

存放於期交所抵繳專戶者，由期交所出具存券交易人名冊；存放於期貨商抵繳專戶者，由期貨商出具存券交易人名冊予集保結算所過戶，並依集保結算所出具之名冊直接將有價證券孳息撥付至交易人帳戶。

(2) 公債

公債付息時，交易人若未事先領回時，依現行規定，利息將撥入抵繳專戶所有人。採存券一階段作業之交易人，由期交所將利息轉支付予交易人，並按其扣繳稅率扣繳利息所得稅；採存券二階段作業之交易人，由期交所將利息轉支付予期貨商，再由期貨商轉支付予交易人，並由期貨商按其扣繳稅率扣繳利息所得稅。

Q16: 交易人辦理抵繳保證金之有價證券，在何種情況下有被處分之可能？

A16: 交易人辦理抵繳保證金之有價證券，下列二種情況，有被處分之可能：

- (1) 期貨商了結交易人之全部期貨交易契約後，如其保證金專戶權益總值為負數，且該交易人未依期貨商之通知，在3個營業日內以現金補足時，有價證券繳存於期貨商抵繳專戶者，則期貨商得依不足之金額對其有價證券進行處分賣出；繳存期交所抵繳專戶者，期貨商得向期交所申請領取後，始撥入期貨商處分專戶，並予以處分賣出。
- (2) 交易人選擇同意期貨商、結算會員運用，得抵繳結算會員下，非該存券交易人自身部位及新增委託所需保證金者，遇結算會員對期交所違約時，期交所得對交易人繳交之有價證券處分。

Q17: 交易人同意抵繳有價證券由期貨商、結算會員運用，其性質為何？有無需注意事項？

A17: 交易人與期貨商約定，同意由期貨商、結算會員運用，其用途為期貨商、結算會員得以有價證券向期交所辦理抵繳其應繳存之結算保證金，不限定於存券交易人自身部位者，如遇結算會員違約時，期交所有權對該有價證券處分，因此，期貨商必須事先與交易人約定，徵求其同意。



Q18: 機構法人得否與期貨商約定，同意其有價證券交由期貨商、結算會員運用？

A18: 機構法人辦理有價證券抵繳保證金作業，是否得與期貨商約定，同意其有價證券交由期貨商、結算會員運用，不限定抵繳其自身部位，應視該機構法人之目的事業主管機關，對該機構法人資產之用途，是否訂有禁止事先同意處分之相關規定，或者需由其目的事業主管機關核准，始得與期貨商訂定此約定。

Q19: 交易人是否可直接以現券辦理有價證券抵繳保證金作業？

A19: 交易人不可以向期交所或期貨商申請直接存入現券辦理有價證券抵繳保證金作業。如以股票或國際債券辦理抵繳保證金作業，則需透過證券商辦理證券送存後再辦理保管劃撥帳戶之匯撥作業。如以公債辦理抵繳保證金作業，則需透過清算銀行辦理。



Q20: 交易人可否將抵繳之有價證券，於持有賣出買權部位時，自動作為Covered Call（標的證券繳存賣出買權部位保證金）

A20: 股票選擇權契約改採現金結算，現金結算之股票選擇權不適用買權賣方交易人採標的證券繳交保證金制度（Covered Call制度）。但原採實物交割之股票選擇權賣出

買權仍得採Covered Call。惟抵繳作業之存券專戶(抵繳專戶)與Covered Call存券專戶不同，故買權賣方交易人若要辦理Covered Call，應將有價證券撥入Covered Call專戶始得辦理，期交所或期貨商不會自動將抵繳之標的證券辦理Covered Call。

Q21: 交易人選擇以策略基礎繳交保證金，其抵繳金額如何計算？交易人僅知其部位應存有原始保證金，如何得知其部位應存有結算保證金之金額？

A21: 期貨商對交易人保證金收取方式，現行有SPAN基礎及策略基礎二種計收方式，由交易人自行選擇，惟不論交易人選擇採SPAN基礎或策略基礎繳交保證金，其中期貨交易有價證券抵繳最高可抵繳金額均為期交所向結算會員以SPAN基礎計算之結算保證金，並按50%抵繳比例計算之金額，故交易人欲知其最高可抵繳金額、實際抵繳金額、應存有原始保證金及結算保證金，得以下列三種方式查詢：

- (1) 向期貨商電話查詢或期貨商提供之其他服務查詢。
- (2) 由期貨商於交付予交易人之買賣報告書中，揭示有價證券評價價值與實際抵繳金額。
- (3) 向期交所電話語音查詢系統查詢其本人部位，應存有原始保證金及結算保證金。有關申請電話語音查詢方式，請攜帶身分證及原留印鑑至往來期貨商申請登記，並取得查詢權限及初始密碼，於當日系統轉檔檢核後，即可使用。

Q22: 期貨商對交易人收取抵繳有價證券之種類及標的、計算抵繳金額之折扣比率與抵繳比例，可否另行約定？

A22: 主管機關或期交所依法令發布或核定之抵繳有價證券種類、折扣比率、抵繳比例等，均為應遵循之基本規範，期貨商基於風險考量，得依據每一交易人資力狀況作評估，得事先對不同交易人約定，在基本規範下，採取較嚴謹之不同標準。



三、期貨商篇

Q23: 期貨商是否一定要開設抵繳專戶？

A23: 期貨商有交易人選擇採存券二階段作業者，期貨商必須於集保結算所及主管機關指定之清算銀行開設抵繳專戶，該帳戶應標明有價證券抵繳保證金專戶，憑以辦理有價證券之收付及保管，同時期貨商必須成為集保參加人，與其簽訂連線契約。

Q24: 期貨商抵繳專戶之性質為何？是否須申報、公告等規定？

A24: 期貨商抵繳專戶係客戶保證金專戶之一環，故期貨商應依期貨商管理規則第4條及期交所業務規則第14條規定，依現行客戶保證金專戶申報之方式，向期交所申報。另期貨商應於營業處所明顯處將期交所及期貨商抵繳專戶帳號予以公告。

期貨商向清算銀行開設抵繳專戶所簽訂之契約中，應載明清算銀行依期交所之要求提供抵繳專戶之相關資料，並同意於期貨商有期貨交易法第75條第1項之情事時，期交所得通知清算銀行停止期貨商領取該專戶之有價證券，並依期交所指示將該抵繳專戶有價證券撥入期交所指定之專戶。



Q25: 何謂抵繳約定碼？期貨商需配合之作業為何？

A25: 交易人選擇採存券一階段作業者，期交所為其設定抵繳約定碼為『1』；交易人選擇採存券二階段作業者，期交所為其設定抵繳約定碼為『2』。期貨商需檢附約定碼為『2』者之約定書影本，及透過MTS向期交所申報。

期貨商從業人員應告知交易人，其抵繳證券必須依規定方式繳交，未依規定方式繳交者，將視為錯誤方式之存券，並予以退回。



Q26: 期貨商可以選擇拒絕交易人從事有價證券抵繳嗎？期交所公布得抵繳保證金有價證券之種類，期貨商可針對交易人性質而不予接受或選擇性接受嗎？

A26: 期貨商可針對每一交易人資力狀況、風險程度，依know your customer精神，決定是否接受該客戶辦理有價證券抵繳，及得以期交所公布得抵繳標的範圍內，自行決定是否接受交易人以該有價證券辦理抵繳。

Q27: 期貨自營商辦理自有部位有價證券抵繳者之繳券方式為何？

A27: 期貨自營商以自有有價證券辦理抵繳其部位所需保證金，由其帳戶直接撥入期交所抵繳專戶，不用透過客戶保證金抵繳專戶辦理。另基於與經紀業務獨立區隔特性，及依期貨商管理規則第19條，期貨商不得提供財產供他人設定擔保之規定，期貨自營商不得同意結算會員，將其有價證券作為向期交所抵繳非其部位所需保證金。

Q28: 期貨商、結算會員辦理交易人有價證券抵繳保證金對帳申報事項之作業規定為何？

A28: (1) 交易人抵繳之有價證券直接撥入期交所抵繳專戶者，由期交所電腦作業方式傳輸期貨商、結算會員存券資料，期貨商、結算會員得以MTS查詢有價證券繳交至期交所之明細，並列印存核。

(2) 期貨商向證券集中保管事業或清算銀行開立保證金專戶辦理有價證券抵繳者，應設置專帳管理並記載明細，每日分別與證券集中保管事業、清算銀行及期交所對帳。

(3) 期貨商、結算會員辦理有價證券抵繳作業，應依規定向期交所申報交易人、期貨商孳息、款項帳戶及扣繳稅款事宜等相關資料。

(4) 交易人抵繳有價證券由期貨商抵繳專戶撥入期交所抵繳專戶者，期貨商支付交易人有價證券孳息，及

期貨商依期交所「期貨商、結算會員辦理有價證券抵繳保證金作業要點」第14條規定，期貨商依受託契約之約定，了結交易人全部期貨交易契約後，期貨商領取有價證券所為之處分，期貨商應依規定辦理交易人扣繳稅款事宜。



Q29: 期貨商依約定領取、處分交易人抵繳之有價證券，後續作業為何？

A29: (1) 期貨商向期交所申請領取有價證券，應依規定填妥申請表單並檢具相關證明文件提出申請。但交易人同意期貨商、結算會員運用，得抵繳結算會員部位

所需保證金者，應經結算會員同意。提出申請後之程序如下：交易人應於每一營業日下午2時前向期貨商申請領取其繳存之有價證券，期貨商應確認交易人之客戶保證金專戶權益總值逾其所需保證金後，始得申請。

期貨商應經結算會員同意於每一營業日下午2時前以電腦作業方式向期交所申請，期交所應確認該結算會員之結算保證金權益數逾其所需保證金後，始得受理申請。

交易人之有價證券係撥入期貨商抵繳專戶，並於結算會員將其有價證券向期交所繳交作為結算保證金者，期交所分別於每一營業日上午11時及下午2時彙整將該有價證券撥入交易人申報帳戶。

- (2) 期貨商向期交所辦理申請領取有價證券或逕行撥入其處分專戶之有價證券，其數量與價值，以補足交易人保證金專戶權益總值負數之必要範圍為限。
- (3) 期貨商應依規定於證券商或清算銀行開設處分專戶，自有價證券撥入其處分專戶日起3個營業日內處分完畢，處分後所得款項，計入該交易人之保證金專戶權益；如處分後該交易人保證金專戶權益總值為負數或無法處分時，應即依期交所期貨商申報委託人違約案件處理作業要點第2點規定申報違約。

四、抵繳作業篇

Q30: 交易人辦理有價證券抵繳保證金作業，其將有價證券匯入指定之「有價證券抵繳保證金專戶」，是否於當日即可抵用保證金？

A30: 交易人以有價證券辦理抵繳保證金作業，應於集保參加人或清算銀行受理有價證券撥轉之作業時間，撥入期交所或期貨商抵繳專戶，並經期貨商後臺系統入帳者，即可於當日抵用保證金。惟若交易人有價證券存入期交所抵繳專戶，經期交所結算系統於下午3時30分前確認入帳者，認列為當日帳；下午3時30分後確認入帳者，認列為次日帳。



Q31: 以有價證券抵繳保證金，其有價證券撥轉單位數是否有規定？

A31: 有價證券撥轉單位數，股票限以仟股為撥轉單位外，其他有價證券依該有價證券保管機構之規定辦理。例如：中央登錄公債撥轉單位限為10萬元新台幣；現行於櫃買中心交易之2種國際債券，均以該國際債券基本單位面額1萬元(外國幣別)為撥轉單位。

Q32: 已抵繳有價證券與未抵繳剩餘有價證券是否計入交易人客戶保證金專戶權益數？

A32: 交易人以有價證券辦理抵繳，依其部位計算之實際抵繳金額，期貨商應列入該交易人客戶保證金專戶權益數，對未抵繳剩餘有價證券評價價值，不計入該交易人客戶保證金專戶權益數，但可作為新增部位之委託。

Q33: 以有價證券抵繳保證金是否仍需逐日計算損益？

A33: 因繳交之有價證券為保證金之一部分，該未沖銷部位仍有違約風險，因此仍與現行以現金繳交保證金之作法相同，期貨商於盤中需對該未沖銷部位進行洗價，盤後亦需逐日計算權益，當行情走勢對交易人不利時，期貨商亦須依規定進行保證金追繳作業。

Q34: 交易人至期貨商辦理有價證券提領，得否於當日領回有價證券？

A34: 交易人辦理領回抵繳保證金之有價證券作業，應於當日下午2時前向期貨商申請，期貨商經確認該交易人之保證金權益數足夠後，交易人有價證券存放於期貨商抵繳專戶，即由期貨商逕行匯入交易人之帳戶；交易人有價證券存放於期交所抵繳專戶，則由期貨商向期交所申請領回，期交所於下午2時後統一彙整申請案件，即將有價證券匯入交易人之帳戶（採存券一階段作業者）或期貨商抵繳專戶（採存券二階段作業者）。

Q35: 交易人辦理有價證券領回，可否將有價證券匯入他人之帳戶或提領現券？

A35: 以有價證券抵繳保證金作業需經由交易人之帳戶匯撥，不得撥轉至他人之帳戶或直接辦理現券提領。

Q36: 有價證券為股票者，遇該股票之發行公司有減資或新設合併時，如何處理？

A36: 有價證券為股票者，遇該股票之發行公司有減資或新設合併之停止過戶日(含)前五個營業日起，期貨商、結算會員應改以現金或其他有價證券繳交保證金，期貨商應通知交易人辦理更換領取事宜，並不得再受理該股票辦理抵繳保證金或作為新增委託。

Q37: 有價證券為債券者，遇到期日或分期還本時，如何處理？若交易人未辦理領回，如何處理？

A37: 有價證券為債券者，遇到期日或分期還本日（含）前五個營業日起，期貨商、結算會員改以現金或其他有價證券繳交保證金，期貨商應通知交易人辦理更換領取事宜，並不得再受理該債券辦理抵繳保證金或作為新增委託，但未到期之分期還本債券，於當期分期還本日之次一營業日起可辦理抵繳保證金。

交易人未辦理領回者，若交易人現金保證金足夠時，由期交所或期貨商於前一個營業日，逕行撥入該交易人之帳戶；若交易人現金保證金不足時，由期交所或期貨商將到期或分期還本入帳金額作為其繳交之現金保證金。

Q38: 交易人繳交至期交所抵繳專戶之有價證券，為期交所採實物交割期貨交易契約之標的，交易人擁有該契約部位到期，如何辦理以該有價證券辦理到期交割作業？

A38: 期貨商及期交所應分別確認交易人及結算會員權益數符合規定後，同意交易人以該抵繳有價證券辦理到期交割作業。期貨商、結算會員辦理到期交割作業時，應依期交所「期貨商、結算會員辦理結算交割作業要點」有關期貨交易契約到期交割作業申報相關帳戶之作業時間規定，以電腦作業方式向期交所申報，由繳交至期交所抵繳專戶之該標的證券，辦理履約交割，並由期交所將其撥入期交所交割帳戶。

3

「整戶風險保證金制度」 SPAN實施至交易人端

Implementation of SPAN®
Margining System to End Clients



2011

1 JANUARY

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4 APRIL

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7 JULY

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2 FEBRUARY

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8 AUGUST

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11 NOVEMBER

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3 MARCH

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6 JUNE

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9 SEPTEMBER

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12 DECEMBER

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1. Introduction

Q1: What is the SPAN[®] margining system?

A1: SPAN[®] stands for Standard Portfolio Analysis of Risk, a portfolio margining method developed by the Chicago Mercantile Exchange (CME) in 1988. Based on the concept of portfolio risk, it uses parameters and valuation models to measure offsetting risk of different contracts, and upon that basis sets the required margin for the portfolio. That is, all the positions in a trader's account are treated as a single portfolio. Under the logic of net portfolio risk, the required margin calculated by SPAN[®] margining system is usually lower than margins calculated by traditional methods. Traders are therefore able to make more efficient use of funds. The SPAN[®] margining system is currently used at most major exchanges throughout the world.



Q2: How does SPAN® differ from the strategy-based margining system?

A2: With futures contracts, the strategy-based margining system sets separate margins for each individual contract without taking into account the possibility of hedge relationships among different contracts. With options contracts, the strategy-based margining system sets margins differently for different options strategies. SPAN®, however, in addition to considering individual products and strategies, also considers: (1) hedge relationships of different products; (2) basis risks that arise when hedging between the same contracts with different expiration months; (3) the implied volatility of options; and other such factors. SPAN® can therefore more efficiently measure the risks associated with the overall portfolio and set the margin that is needed to cover such risks.

Q3: Who is subject to SPAN® margining?

A3: Clearing members, futures commission merchants (FCMs), and traders are subject to SPAN® margining with the provision that a trader who wishes to participate in SPAN® margining shall enter into an agreement (the "Agreement for Using SPAN® Margining") with an FCM. A trader who does not participate in SPAN® margining will continue to fall under the strategy-based margining system.



2. Futures traders

Q4: What must a trader do when switching to SPAN® margining?

A4: To use SPAN® margining, the trader must enter into an "Agreement for Using SPAN® Margining," which must stipulate how margins are to be set at the time when an order is placed, how forced liquidations are to be handled, and other related matters.

Q5: After a trader using SPAN® margining, is it then no longer necessary to report strategic combination positions?

A5: After switching to SPAN®, the trader's margin requirement is calculated by the SPAN® margining system under the logic of offsetting risks on a portfolio basis, so there is no need to report strategic combination positions.

Q6: If a trader opens futures accounts with different FCMs, after using SPAN® margining will the positions in different accounts be aggregated in order to calculate the total required margin?

A6: No, they will not. SPAN® margins are set separately for separate accounts. The positions in different accounts are not aggregated for calculating a total required margin.

Q7: Can a trader who has not switched to SPAN® margining apply to use the voice system to check what his/her required margin would be under SPAN® margining?

A7: Yes. Regardless which margining system is used, any trader can apply with the TAIFEX to use this service.

Q8: What is the principal content of the "Agreement for Using SPAN® Margining"?

A8: In addition to providing that margins will be set on the basis of portfolio risk, the "Agreement for Using SPAN® Margining" also sets out a "method for control of trading orders," "principles for forced liquidation," and other related rights and obligations.



Q9: For a trader who uses SPAN® margining, what are the principles for forced liquidation?

A9: Under SPAN® margining, the margin requirement is calculated by netting out offsetting risks within the portfolio, so when forced liquidation is necessary due to insufficient margin, the positions (or combinations) that will release more margin are in principle liquidated first, but the order of liquidation may be stipulated between the trader and the FCM. The following order of priority can be used for reference in deciding the order: (1) positions with high liquidity; (2) positions not including any intercommodity spreads; (3) positions with combinations having higher Delta; (4) positions without any intermonth spreads; (5) futures positions; (6) short options positions.

Q10: How can a trader find out what the margin requirement would be under SPAN® margining?

A10: A trader can check trade reports or inquire with an FCM. In addition, the TAIFEX is going to add a "SPAN® margin" checking function to the voice menu system. A trader can apply for registration with National ID card and seal of record (or signature-of-record) via an FCM to get the permit and the code number for using the voice menu system.



Q11: Can a trader make an advanced estimate of the SPAN® margin before submitting a trading order?

A11: No, this cannot be done. Under the pre-margin system, the margin required to post upon placing an order is determined by the existing strategy based margining system. SPAN® margin requirements are based on positions that have already been established, so it is not possible to determine what the portfolio margin requirement would be until the order has been executed.

Q12: After a trader opts for SPAN® margining, will it affect the speed of fund transfers?

A12: Opting for SPAN® margining mainly affects the amount of margin that is collected, not the speed with which funds are transferred into or out of accounts.

Q13: How does the margin change for strategic combination positions if calculated through the SPAN® margining system?

A13: Under SPAN margining, the margin requirement is based on the net risk of the trader's entire portfolio. When positions change (or are created or closed out), the portfolio is re-examined and offsetting risks are netted out before the margin requirement is calculated. For example, if an intercommodity or intermonth combination that exists under the logic of offsetting risks is broken up because part of the combination has expired or been closed out, the margin requirement could rise because the formerly offsetting positions can no longer be netted out.

Q14: How long must a trader who has switched to SPAN® margining wait to withdraw excess margin?

A14: Switching to SPAN® margining will not affect withdrawal of excess margin; therefore withdrawal of excess margin will be handled in accordance with existing stipulations between the FCM and the trader.

3. Risk measurement

Q15: What risks are measured by the SPAN® margining system?

A15: The SPAN margining system can measure risk of price changes for portfolio assets, risk of changes in the price volatility of portfolio assets, time decay risk, basis risk on contracts with different expiration months, and risk of change in the price relationship between different portfolio assets.

Q16: Why are intermonth spread charges given positive weight in SPAN® margining?

A16: The SPAN® margining system's computing logic treats different expiration months of the same contract as completely correlated to the amplitude of index changes. For example, the risk on a long August TAIEX Futures contract and a short September TAIEX Futures contract will be treated as zero under SPANR margining computational logic, which clearly underestimates portfolio risk, therefore intermonth spread charges are given positive weight in SPAN® margining.

Q17: Why are intercommodity spread charges given negative weight in SPAN margining?

A17: The computational logic of the SPAN margining system treats different products as completely independent. For example, the risk on a long August TAIEX Futures contract and the risk on a short August Electronic Sector Index Futures contract will be added together under SPANR margining computational logic, which clearly overestimates portfolio risk, therefore the intercommodity spread charges are given negative weight in SPAN® margining.

Q18: After the SPAN® margining system is implemented, will it affect current pre-margin rules?

A18: No, it will not. Under the current pre-margin requirement, the margin required to post upon placing an order will be calculated by the strategy based margining system. Under SPAN® margining, the margin requirement applies to the existing entire portfolio, and does not affect pre-margining requirements.

Q19: Can day trading positions be included with the rest of the portfolio for the purpose of calculating SPAN® margins?

A19: No, they cannot. Margin for day trading positions must be posted in accordance with TAIEX rules governing day trading margins, and may not be factored into SPANR margins. The only time they are factored into SPAN® margins is when a trader for some reason is unable to close out a position before the close of trading.

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SPAN實施至交易人端

一、基礎篇

Q1: 何謂整戶風險保證金計收作業？

A1: 整戶風險保證金計收制度全名為Standard Portfolio Analysis of Risk (SPAN)，是由美國芝加哥商業交易所 (Chicago Mercantile Exchange, CME) 於1988年所發展出來的一套保證金計算系統。這一套系統是以整體投資組合的觀點來衡量風險，藉由參數與估算模型，計算出不同商品間可能產生的風險互抵效果，來衡量整體投資組合可能面臨的風險及所需要的保證金，也就是將父易人帳戶內的所有部位視為一個投資組合，依照 SPAN 衡量整體部位風險，計算出該帳戶所需繳交的保證金。因 SPAN 係以整體投資組合風險互抵後計算所需保證金，在多數情況下，所需保證金將低於傳統保證金計算方式所要求之數額，有助於提升資金運用效率。目前全球主要的期貨交易所多採用本制度，作為收取保證金的依據。



Q2: 推行整戶風險保證金計收制度之理由？

A2: 整戶風險保證金計收制度相較於現行採用的保證金計收制度而言，係以整體部位之風險為考量，而非個別商品之風險，也就是以投資組合的概念來計算整體部位所可能面臨的市場風險，是一個較精確的風險衡量標準。交易人之投資組合，經風險折抵後，計算出整體部位所可能面臨的最大損失，作為保證金之需求，除有助於提升整體市場風險控管效率外，亦可提升資金之運用效能。

Q3: 整戶風險保證金計收制度與現行保證金計收制度的差異？

A3: 以期貨契約來說，現行的保證金計收方式，是採用單一商品作為基礎，並沒有考量不同商品間可能的風險折抵效果；而選擇權契約的保證金計收方式，則以策略作為基礎，也就是針對不同策略訂定不同保證金收取標準。

整戶風險保證金計收制度則除了考量單一商品及策略的差異外，也同時考量在不同商品間的風險折抵、相同商品不同月份契約產生的基差風險，以及選擇權隱含的波動率等因素。因此，整戶風險保證金計收制度比現行保證金計收制度更能有效率地衡量整體部位所可能產生之風險及涵蓋此風險所需之保證金。

Q4: 整戶風險保證金計收制度之適用對象？

A4: 整戶風險保證金計收制度的實施對象包含結算會員、期貨商與交易人。交易人如果想採行整戶風險保證金計收方式，必須與期貨商另行以書面約定（「交易人採行整戶風險保證金計收方式（SPAN）約定書」）。對於不採行整戶風險保證金計收方式的交易人，其保證金計收仍依現行作業方式辦理。



二、交易人篇

Q5: 交易人若想採行整戶風險保證金計收方式，須如何辦理？

A5: 交易人須與期貨商另行簽訂「交易人採行整戶風險保證金計收方式（SPAN）約定書」，並應約定委託下單時保證金之計收標準、強制沖銷時之處理方式及其他相關之注意事項。

Q6: 交易人採行整戶風險保證金計收方式者，如有策略式組合部位，是否就不需要申報？

A6: 是的，交易人若改採整戶風險保證金計收方式，其交易保證金需求就會透過整戶風險保證金計收方式，以風險互抵之組合邏輯，對整體部位進行估算，因此不需要再申報策略式組合部位。

Q7: 交易人若在不同期貨商開立一個以上期貨帳戶，在改採整戶風險保證金計收方式後，是否會將不同帳戶部位彙總後，再估計總保證金需求？

A7: 不會，整戶風險保證金計收方式的保證金估計是以帳戶別為主，並不會彙總交易人不同帳戶之部位資料來估計總保證金需求。

Q8: 若交易人未採行整戶風險保證金計收方式，是否能夠申請語音查詢以整戶風險保證金計收方式計算後所需之保證金？

A8: 可以，無論交易人採行何種保證金計收方式，均能向期交所申請該項服務。

Q9: 「交易人採行整戶風險保證金計收方式 (SPAN) 約定書」主要內容為何？

A9: 「交易人採行整戶風險保證金計收方式 (SPAN) 約定書」，除了約定以整戶風險保證金計收方式收取保證金外，約定書亦載明委託下單控管方式、強制平倉原則及其他相關權利義務等事項。



Q10: 整戶風險保證金計收方式的強制平倉原則為何？

A10: 整戶風險保證金計收方式係將整體部位以風險互抵之組合邏輯，計算所需之保證金，因此當保證金不足，須執行強制平倉時，原則上係優先平倉可釋放較多保證金的部位（或組合），但實際平倉順序，仍可由交易人與期貨商約定。下列條件，可作為決定平倉順序之參考原則：(1)商品群流動性高者、(2)無跨商品組合者、(3)商品組合Delta較高者、(4)無跨月價差契約、(5)期貨部位、(6)賣出選擇權部位。

Q11: 交易人如何知道整戶風險保證金計收方式下，其部位所需之保證金？

A11: 除可依據買賣報告書或向期貨商查詢外，期交所將於語音查詢系統，增加「SPAN保證金」查詢功能。申請方式與現行申請查詢部位資料相同，交易人可攜帶身分證及原留印鑑至往來期貨商申請登記，即可取得電話語音查詢權限及初始密碼。

Q12: 交易人能否在下單之前預先估算整戶風險保金計收方式所需之保證金？

A12: 不能，在保證金預繳制度下，交易人即使約定採行整戶風險保證金計方式，其委託下單時所需繳交之保證金，仍以現行保證金計算方式所定之原始保證金計收；而整戶風險保證金計收方式係對已建立之部位計算保證金需求，因此必須於委託成交後，才能以整戶風險保證金計收方式，計算整體部位所需之保證金。

Q13: 採行整戶風險保證金計收方式，是否會影響出入金速度？

A13: 不會，交易人採行整戶風險保證金計收方式之主要影響為保證金收取額度，並不會影響出入金作業。

Q14: 採行整戶風險保證金計收方式計算交易所需保證金時，部位組合的變化對保證金需求有何影響？

A14: 整戶風險保證金計收方式係將整體部位以風險互抵之組合邏輯，計算所需之保證金。因此，當部位有變化時（新增或平倉），即會以風險互抵之組合邏輯，重新檢視部位，計算出所需之保證金。例如，原本依風險互抵組合邏輯可形成之跨商品或跨月組合，因為一部分部位的平倉或到期，而不再形成組合式部位時，則即有可能因失去「風險互抵」之效果，而產生保證金需求額度增加之情形。

Q15: 交易人若採行整戶風險保證金計收方式，其超額保證金何時可進行提領？

A15: 採行整戶風險保證金計收方式，並不會影響超額保證金之提領作業，仍舊依照期貨商與交易人之約定方式辦理。



三、風險估計篇

Q16: 整戶風險保證金計收方式可以衡量的風險有哪些？

A16: 整戶風險保證金計收方式可以評估：

- (1) 投資組合中標的資產價格改變的風險；
- (2) 標的資產波動性改變的風險；
- (3) 時間流逝（Time Decay）的風險；
- (4) 不同到期月份間基差的改變；
- (5) 不同標的資產間價格關係變化等多種風險。



Q17: 為什麼跨月價差風險值在整戶風險保證金計收方式的計算中是加項？

A17: 因為整戶風險保證金計收方式的計算邏輯，是將不同月份但標的相同之契約，與標的指數之變動幅度，視為完全相關，例如作多1口8月臺股期貨和作空1口9月臺股期貨，在SPAN計算邏輯中，會先完全抵銷風險，而將風險偵測值視為零，但這樣會明顯低估了該投資組合的風險，所以要再加上跨月價差風險值。

Q18: 為什麼跨商品風險值在整戶風險保證金計收方式的計算中是減項？

A18: 因為整戶風險保證金計收方式的計算邏輯，是將不同商品組合，視為完全獨立，例如作多1口8月臺股期貨和作空1口8月電子期貨，在SPAN計算邏輯中，會將臺指商品組合和電子商品組合之風險偵測值相加，但這樣會明顯高估了該投資組合的風險，所以要再扣除跨商品風險值。



Q19: 整戶風險保證金計收方式實施後，是否會影響目前預繳保證金之規定？

A19: 不會，在目前保證金須預繳之制度下，交易人委託下單時所需繳交之保證金，仍以現行保證金計算方式所定之原始保證金計收；而整戶風險保證金計收方式，係對交易人帳戶內整體部位之保證金需求額度為計算，並不影響預繳保證金之規定。



Q20: 當沖交易部位可以和其他非當沖交易部位以整戶風險保證金計收方式計算保證金嗎？

A20: 不可以，當沖交易部位必須依照當日沖銷交易保證金計收方式，收取所需保證金。交易人若採行整戶風險保證金計收方式，其當沖交易部位會另外依照當沖交易之相關規定，進行盤中風險與保證金額度之控管；當沖交易部位若遇到期交所規定之特殊狀況而未能於當日平倉時，才會一併與其他部位以整戶風險保證金計收方式計算所需保證金。



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