

外資從事我國期貨交易
問題與解答 Q & A
(交易面)

Participating in the Taiwan Futures Market-
-Trading section



中華民國 106 年 11 月 15 日

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外資從事我國期貨交易-交易面

問題與解答

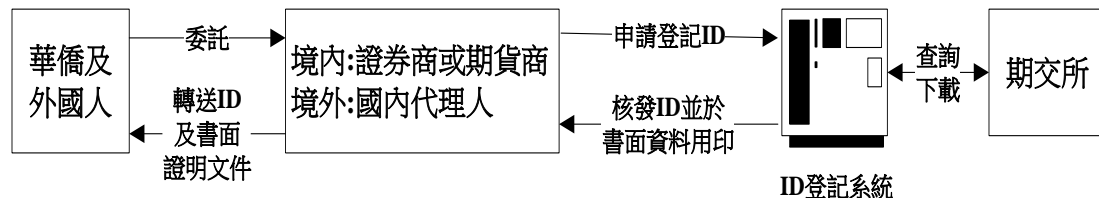
Participating in the Taiwan Futures Market -trading section Q & A

1.Q：境外華僑及外國人從事我國期貨交易前，是否需先完成身分登記，取得身分編號（Fxxxxxxx）？如何取得？Does an offshore overseas Chinese or foreigner need to obtain an ID (Fxxxxxxx) before trading futures in the Taiwan market? If so, how does one obtain such an ID?

A：

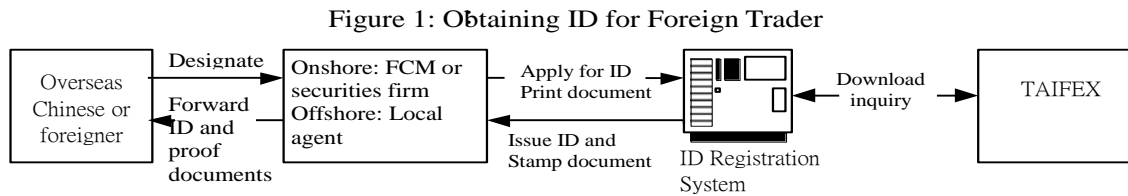
一、每一境外華僑及外國人（包括直接於本國期貨商開戶交易之外國交易人，或藉綜合帳戶間接交易之外國個別交易人），除「免主動揭露個別交易人之綜合帳戶」下個別交易人外，欲從事我國期貨交易均須事先取得身分編號（ID），其編碼方式為：Fxxxxxxx。該ID之取得，境內華僑及外國人應委託證券商或期貨商向證交所或期交所辦理；境外華僑及外國人應委託其國內代理人向證交所辦理。

二、取得流程：



1. Offshore overseas Chinese or foreigner (including a foreign investor who opens an account with a local FCM to trade directly, or who trades indirectly through an omnibus account) except individual traders under the undisclosed omnibus account is required to obtain an ID (Fxxxxxxx) from the Taiwan Stock Exchange (TSEC) or TAIFEX through his/her local agent before trading futures; every locally based overseas Chinese or foreigner should obtain the ID from TSEC or TAIFEX through a local securities broker or FCM.

2. Application process:



2.Q：現已取得身分編號（ID）之華僑及外國人，是否可沿用其 ID 從事我國期貨交易？該 ID 是否也可藉由綜合帳戶交易？Can an overseas Chinese or foreigner who has already obtained an ID use the same ID to trade futures through a direct account or an omnibus account?

A：

- 一、同一華僑及外國人已具 ID 者，應沿用原 ID 開立期貨交易帳戶，不須重複申請 ID，意即同一外資前已持有證交所核發投資國內有價證券 ID (Fxxxxxxx)者，未來從事國內期貨交易時應沿用原 ID 開立期貨交易帳戶。
 - 二、未來外資參與我國期貨或現貨市場，採單一 ID 制，同一外資從事我國現貨或期貨市場均沿用同一 ID。
 - 三、已完成身分登記之華僑及外國人可直接於本國期貨商開戶，或經由綜合帳戶間接從事我國期貨交易；惟僅「境外」華僑及外國人可經由綜合帳戶間接從事我國期貨交易。
- (1) An overseas Chinese or foreigner who has already obtained an ID (Fxxxxxxx) issued by TSEC should use the same ID to open a futures trading account without applying for another ID.
 - (2) Foreign traders who intend to trade in Taiwan's futures market or securities market will use the same ID.
 - (3) An overseas Chinese or foreigner with an ID may trade futures directly by opening an account with a local FCM or trade indirectly through an omnibus account. However, only the "offshore" overseas Chinese and foreigners are allowed to trade futures through an omnibus account.

3.Q：華僑及外國人開立直接帳戶之資格限制及應備文件為何？Q: What are the qualifications and required documentation for an overseas Chinese or foreigner to open a direct account?

A：

一、資格限制：同現行規範。

二、應檢附下列文件：

(一)境內華僑及外國人

- 1、完成身分登記證明文件影本。
- 2、華僑及外國自然人：護照及華僑身分證明書（或外僑居留證）。
- 3、外國機構投資人：經濟部認許證、公司登記證明文件、商業登記證明文件及負責人身分證（或外僑居留證或護照）。

(二)境外華僑及外國人

- 1、完成身分登記證明文件影本。
- 2、國內代理人或代表人之國民身分證、居留證影本或公司登記（或變更登記後）之證明文件影本。
- 3、境外外資與國內代理人之契約，且該契約內容應符合期貨交易管理法令及本公司規章相關規定。

(1) Qualifications: The same as prevailing regulations.

(2) Required documentation:

A. Locally based overseas Chinese or foreigners

1. Photocopy of certificate evidencing completion of identity registration.
2. Overseas Chinese and foreign individuals: passport and overseas Chinese identity certificate (or alien resident certificate).
3. Foreign institutional investors: recognition certificate by the Ministry of Economic Affairs, company registration certificate, business registration certificate, and national identity card (or alien resident certificate or passport) of the person responsible.

B. Offshore overseas Chinese or foreigners

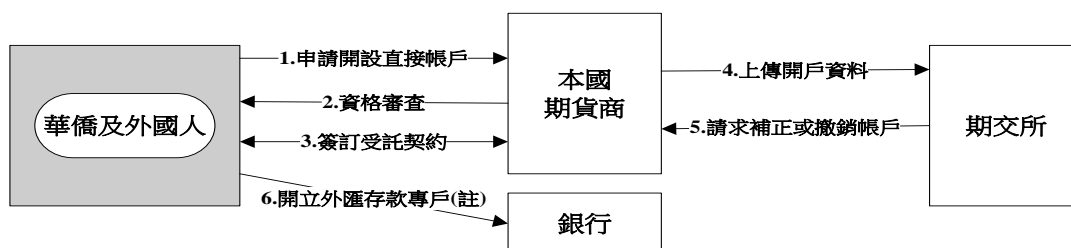
1. Photocopy of certificate evidencing completion of identity registration.
2. Photocopy of the identity card, alien resident certificate or company registration (or amendment registration), certificate of the domestic agent

or representative.

- The contract with the local agent, the stipulated content of which must comply with the applicable provisions of related acts, regulations, TAIFEX rules, etc.

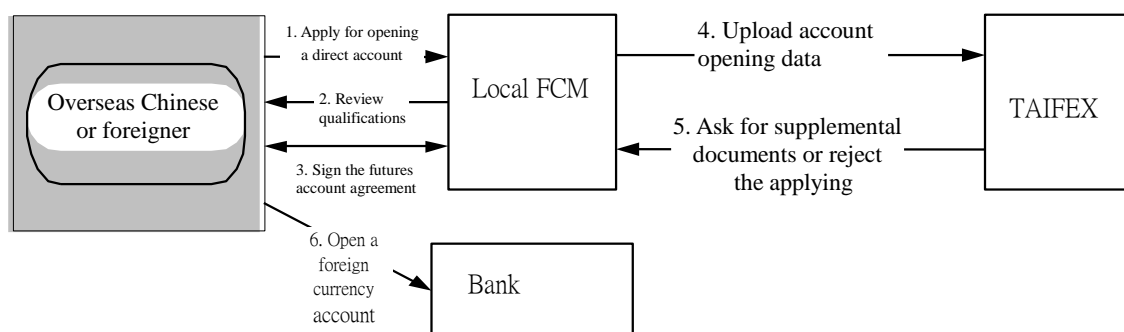
4.Q：直接帳戶開戶流程為何？What is the procedure for opening a direct account?

A：



註：境外國期貨商指定期貨商為其國內代理人者，應以其境外存款專戶辦理出入金，得免於境內開立外匯帳戶。

Procedure for Opening Direct Account



5.Q：華僑及外國人開立綜合帳戶之資格限制為何？ What are the qualifications for an overseas Chinese or foreigner to open an omnibus account?

A：

僅「境外外國期貨商」得開立綜合帳戶，其資格條件為：

- 一、具備經主管機關認可之國外期貨交易所會員資格者。
- 二、最近 1 年在其本國或其分支機構在我國未曾受證券期貨有關主管機關或自律機構處以暫停總（分）公司證券或期貨經紀業務者。
- 三、最近 3 年未有違背市場交易契約或違反申報資料義務情節重大者。
- 四、最近 3 年未有受本公司處以註銷其綜合帳戶之情事者。

證券商或期貨商持股逾百分之五十之海外子公司，經當地主管機關許可經營期貨經紀業務並符合前揭一、二及三項資格者，得開立綜合帳戶。

Only an offshore foreign FCM that meets the criteria below may open an omnibus account:

- (1) A member of a foreign futures exchange recognized by the regulating authorities.
- (2) Within the past one year, in its home country or in Taiwan, it has not been sanctioned by the relevant authorities or self-regulatory institutions for securities or futures, or had any action taken against it resulting in the suspension of the securities or futures brokerage business of its head (or a branch) office.
- (3) Within the past three years, neither its headquarters nor any branch has breached any rule of futures trading contracts or securities trading contracts in its home country or Taiwan, or violated the reporting obligations for serious circumstances.
- (4) Within the past three years, it has not had its omnibus account cancelled by TAIFEX.

An overseas subsidiary in which the securities firm or the futures commission merchant has shareholdings in excess of 50 percent with approval to operate futures brokerage business from the local competent authority meeting the conditions of (2), (3) and (4) may open an omnibus account with a local FCM.

6.Q：綜合帳戶之開戶流程為何？ What is the procedure for opening an omnibus account?

A：

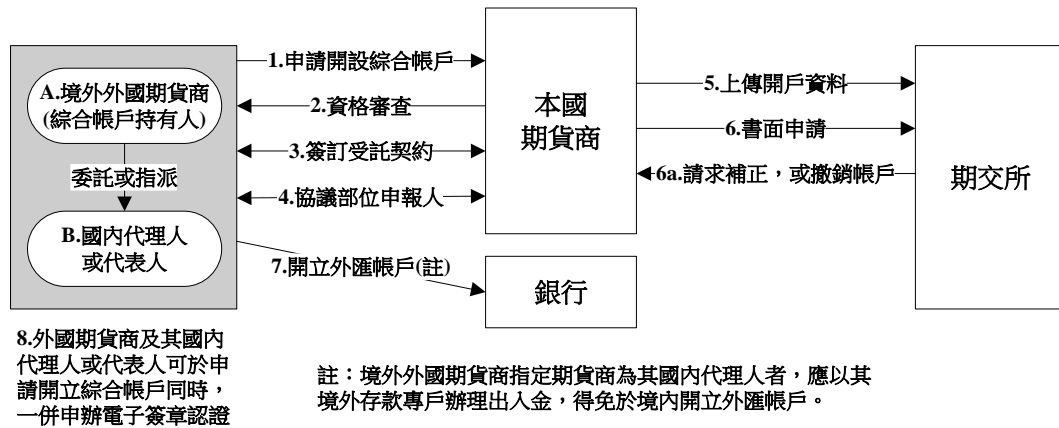
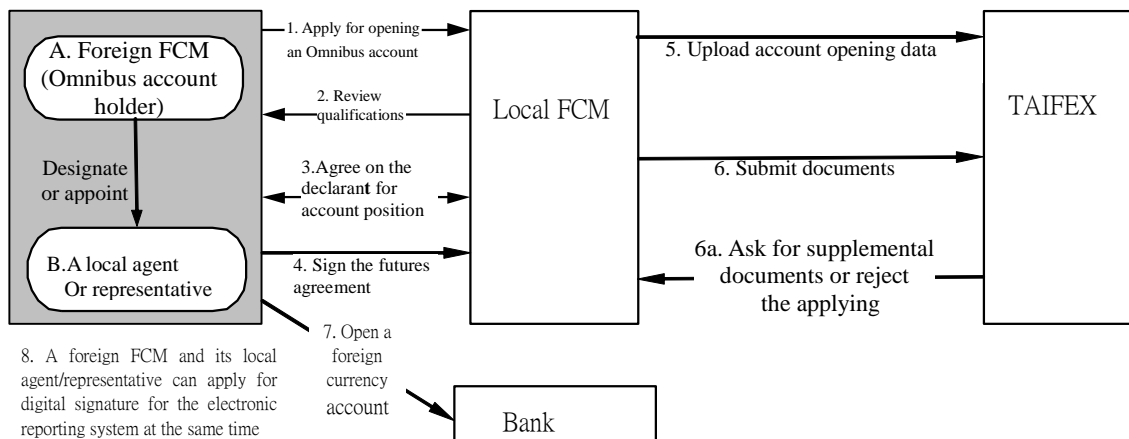


Figure 3: Procedure for Opening An Omnibus Account



Note: An offshore foreign FCM that designates an FCM as its local agent shall use its offshore deposit account to deposit or withdraw margins. It is not required to open a foreign currency account in Taiwan.

7.Q：得受理境外外國期貨商開立綜合帳戶之資格限制為何？ What kind of local FCM is eligible to accept the opening of the omnibus account by a foreign FCM?

A：

期貨商符合下列財務標準始得受理境外外國期貨商開立綜合帳戶。

- 一、兼營期貨商之指撥專用營運資金達新台幣八千萬元以上，專營期貨商之最低實收資本額達新台幣二億元以上。
- 二、流動負債總額不得超過流動資產總額。
- 三、負債總額扣除期貨交易人權益後，不得超過業主權益百分之八十。
- 四、業主權益不得低於實收資本額百分之八十。
- 五、他業兼營期貨商應指撥專用營運資金未達新台幣一億元者，調整後淨資本額不得低於未沖銷部位所需之客戶保證金總額百分之三十；他業兼營期貨商應指撥之專用營運資金達新台幣一億元以上而未達新台幣二億元者，調整後淨資本額不得低於未沖銷部位所需之客戶保證金總額百分之二十五；期貨商之最低實收資本額或他業兼營期貨商應指撥之專用營運資金達新台幣二億元以上者，調整後淨資本額不得低於未沖銷部位所需之客戶保證金總額百分之二十。

Only an FCM that meet the following qualifications and conditions with respect to financial structure may accept the opening of an omnibus account by a foreign FCM.

- (1) Other businesses operating concurrently as futures commission merchants shall allocate at least NT\$80 million in designated operating funds; futures commission merchants shall have minimum paid-in capital of NT\$200 million.
- (2) Total current liabilities may not exceed total current assets.
- (3) Total liabilities less futures traders' equity shall not exceed 80 percent of its owner's equity.
- (4) Owner's equity shall not be less than 80 percent of paid-in capital.
- (5) The designated operating funds allocated by another business operating concurrently as a futures commission merchant are less than NT\$100 million: Adjusted net capital shall not be less than 30 percent of the total client margins required for outstanding positions.

The designated operating funds allocated by another business operating concurrently as a futures commission merchant are over NT\$100 million but less than NT\$200 million: Adjusted net capital shall not be less than 25 percent of the total client margins required for outstanding positions.

The minimum paid-in capital of a futures commission merchant or the designated operating funds allocated by another business operating concurrently as a futures commission merchant are NT\$200 million or more: Adjusted net capital shall not be less than 20 percent of the total client margins required for outstanding positions.

8.Q：得經由綜合帳戶從事我國期貨交易之資格限制為何？Who can trade futures through an omnibus account?

A：

僅境外華僑及外國人始得經由綜合帳戶從事我國期貨交易。

Only offshore overseas Chinese and foreigners are allowed to trade futures through an omnibus account.

9.Q：華僑及外國人可於本國期貨商開立幾個期貨交易帳戶？How many futures trading accounts can an overseas Chinese or foreign trader open with a local FCMs?

A：

一、直接帳戶：未限制。

得於同一家國內期貨商開立數個期貨帳戶，或於不同國內期貨商開立數個期貨帳戶。

二、綜合帳戶：未限制。

同一境外外國期貨商於同一本國期貨商得開立一個以上之綜合帳戶；同一外國期貨商因交易策略或客戶屬性不同，亦得於不同本國期貨商開立數個綜合帳戶。

(1) Direct account: No restriction.

A foreign trader may open more than one futures account with a local FCM, or with several local FCMs.

(2) Omnibus account: No restriction.

An offshore foreign FCM may open more than one omnibus account with a local FCM; an offshore foreign FCM may also open omnibus accounts with different local FCMs due to its trading strategies or because of the different characteristics of different clients.

10.Q：綜合帳戶部位申報義務人為何？ Who is the declarant for reporting the omnibus account positions?

A：

持有綜合帳戶之境外外國期貨商即為該綜合帳戶之部位申報義務人，惟該境外外國期貨商得協議一部位申報人，辦理該綜合帳戶每日部位申報業務。前述部位申報人限為持有綜合帳戶之境外外國期貨商、受理該綜合帳戶之本國期貨商、或該境外外國期貨商之國內代理人。

The holder of the omnibus account (i.e., an offshore foreign FCM) is the declarant for reporting the daily omnibus account positions. However, the offshore foreign FCM may also appoint the local FCM who handles its omnibus account, or its local agent, to report the daily positions on its behalf. The declarant for omnibus account positions is designated after negotiation to be one of either the offshore foreign FCM, the domestic agent of the offshore foreign FCM, or the FCM at which the omnibus account has been opened.

11.Q：綜合帳戶部位申報義務與內容為何？ What are the obligations of a declarant for the omnibus account positions?

A：

綜合帳戶部位申報人可由境外外國期貨商、境外外國期貨商之國內代理人或受理開立綜合帳戶之期貨商等協議後指定一人，透過期交所媒體申報系統申報綜合帳戶下境外外國個別交易人明細資料。

一、「應主動揭露個別交易人之綜合帳戶」

(一)總帳戶及子帳戶部位申報

該帳戶部位申報人除東證期貨於申報日期收盤結帳後至次一營業日上午 7:30 前完成申報外，其餘非屬東證期貨之商品應於申報日期收盤結帳後至次一營業日上午 8:15 前，申報總帳戶及子帳戶部位明細資料。惟本公司另有要求時，應於本公司指定期限內申報。

(二)子帳 ID 申報

該帳戶其下個別交易人異動或資料內容變更時，部位申報人應於異動當日至次一營業日上午 8:15(東證期貨 7:30)前，申報個別交易人名稱及 ID 等明細資料。惟本公司另有要求時，應於本公司指定期限內申報。

二、「免主動揭露個別交易人之綜合帳戶」

(一)總帳戶及子帳戶部位申報

該綜合帳戶部位申報人應於本公司要求期限內，申報總帳戶及子帳戶部位明細資料。

(二)子帳基本資料申報

該帳戶其下個別交易人異動或資料內容變更時，部位申報人應於異動當日至次一營業日上午 8:15(東證期貨 7:30)前，申報個別交易人中、英文名稱、身分別、成立或出生日期及國別或地區等明細資料，且該個別交易人已辦理身分登記者，應填入 ID。惟本公司另有要求時，應於本公司指定期限內申報。

(三)本公司另有要求時，將指定申報內容及期限，並以書面申報。

The declarant for omnibus account positions is designated after negotiation to be one of either the offshore foreign FCM, the domestic agent of the offshore foreign FCM, or the FCM at which the omnibus account has been opened. The declarant is required to report relevant information of each offshore foreign trader under the account by the TAIFEX's online reporting system.

1. Disclosed omnibus account

A. Master account and Sub-account position reporting

After the market close to 8:15 a.m(except TJF 7:30). on the next business day, the declarant of omnibus account positions is required to report master account and sub-account positions of the individual accounts under the omnibus account. If needed, TAIFEX may adjustify the reporting period.

- B. Sub-account ID reports
The declarant of omnibus account positions is required to report any change of sub-accounts to TAIFEX by 8:15(except TJF 7:30) a.m. on the next business day. If needed, TAIFEX may adjustify the reporting period.
- 2. Undisclosed omnibus account
 - A. Master account and Sub-account position reporting
In the reporting period specified by TAIFEX, the declarant of omnibus account positions is required to report master account and sub-account positions of the individual accounts under the omnibus account.
 - B. Basic information of sub-account reporting
The declarant of omnibus account positions is required to report any change of sub-accounts to TAIFEX by 8:15(except TJF 7:30) a.m. on the next business day. If needed, TAIFEX may adjustify the reporting period.
 - C. TAIFEX may adjustify the reporting content and the time frame and request written declaration.

12.Q：境外華僑及外國人之國內代理人應辦事項為何？ What are the responsibilities of a local agent of an offshore overseas Chinese or foreigner?

A :

- 一、身分登記(「免主動揭露個別交易人之綜合帳戶」下個別交易人得免辦理身分登記)。
- 二、代理申報及繳納稅捐。
- 三、國內期貨交易之開戶。
- 四、期貨交易相關權利行使。
- 五、結匯之申請。
- 六、申請開設期貨交易外匯存款專戶。
- 七、辦理有關期貨交易之結算交割(含期貨交易保證金權利金之存提及追補繳、保管有價證券等)。
- 八、向外匯業務主管機關通報資金運用資料等。

- (1) Obtaining an ID on behalf of the foreign trader (individual traders under the undisclosed omnibus account may choose not to apply for IDs);
- (2) Performing required reporting and paying taxes;
- (3) Opening a futures trading account;
- (4) Exercising rights associated with futures trading;
- (5) Applying for FX settlement;
- (6) Opening a foreign currency account for futures trading (only applies to those offshore foreign investors whose local agent is a custodian bank);
- (7) Settling futures trades (including paying margins and premiums and handing margin call); and
- (8) Reporting to the foreign exchange authorities regarding funds utilization.

13.Q : 境外華僑及外國人之國內代理人其資格限制為何? What are the needed qualifications for the local agent of an offshore overseas Chinese or foreigner?

A :

限定以經政府許可得經營代理業務之銀行(即保管銀行)為限。另僅從事國內期

貨交易未投資國內有價證券且未辦理實物交割之外資除前述保管行外，亦可指定期貨經紀商擔任國內代理人。

Only FCMs or banks approved by the regulating authorities to offer custodial services may act as a local agent.

Note:

- (1) Only foreign investors who do not invest in Taiwan securities or do not settle futures transactions by physical delivery can designate an FCM as their local agent.
- (2) Before acting as a local agent, FCMs shall confirm that none of their offshore clients have opened a custodial account to be used by a custodian bank: (1) for the provision of the mandated custodial services; (2) as a New Taiwan Dollar deposit account; or (3) as a securities depository account.

14.Q：開放境外華僑及外國人得以非避險目的從事我國期貨交易後，其部位限制規定為何？What are the position limits for offshore overseas Chinese and foreigners who trade futures for non-hedging purposes?

A：

一、直接帳戶

沿用現行外資身分編號（ID system）歸戶管理。即同 ID 所有直接帳戶與綜合帳戶之未沖銷部位一併歸戶管理。

部位限制：與國內自然人、法人規範相同。

部位限制放寬：僅機構法人得申請放寬部位限制。

逾越部位限制之處理：與國內交易人相同，通知受託期貨商不得接受該外資新增部位之委託。

二、綜合帳戶

綜合帳戶下個別交易人（包含自然人及法人），依 ID(或名稱)歸戶，納入直接帳戶部位限制管理，即同一交易人(ID 或名稱)所有直接帳戶與綜合帳戶下子帳戶之未沖銷部位歸戶以總額計算後，不得逾越各商品部位限制規定。

「應主動揭露個別交易人之綜合帳戶」總帳不受部位限制規範。

「免主動揭露個別交易人之綜合帳戶」依總帳 ID 歸戶後之未沖銷部位，不得逾越本公司各期貨交易契約交易規則之法人部位限制。

逾越部位限制之處理：與國內交易人相同，通知受託期貨商不得接受該綜合帳戶下子帳戶新增部位之委託。

1. Direct Accounts

Position limits are applied on the basis of foreign investor ID numbers (the ID system). That is, open interest in all direct accounts and omnibus accounts under the same ID is managed collectively.

Position limits: The same as those for local individual and institutional investors.

Position limits exemptions: Only institutional investors may apply for position limit exemptions.

Resolution of positions that exceed position limits: The same as for local traders. The FCM is notified to stop taking orders for new positions from the foreign investor.

2. Omnibus Accounts

Each individual trader under an omnibus account (including both natural persons and juristic person) has its position limits managed in the same fashion as those of direct accounts. That is, the open interest for a given product in all direct accounts and sub-accounts under the same ID (or the same name) may not, in aggregate, exceed the position limit for that product.

The open positions of the master account under the disclosed omnibus account are not subject to the position limits.

The open positions of the master account under the undisclosed omnibus account aggregated on the basis of the holder's ID number, may not exceed the position limits for the juristic person set out in the trading rules for individual futures trading contracts of the TAIFEX.

Resolving positions that exceed position limits: The same as for local investors. The FCM is notified to stop taking orders for new positions for the sub-account under the omnibus account.

15.Q：申請放寬部位限制相關規定為何？ What are the rules and regulations on exemptions from position limits?

A：

- 一、法人機構因避險需求，得依本公司「法人機構申請放寬部位限制作業要點」，申請放寬部位限制至所需避險額度或交易規則法人部位限制之二倍或三倍。
- 二、本公司得就法人機構之申請額度、被避險標的之曝險額、期貨或現貨市場之交易行為、該期貨交易契約之市場環境或其他因素，決定放寬額度及期間。
- 三、申請放寬部位限制至所需避險額度
 - (一)自經核定放寬部位限制之日起，每一營業日持有該契約各交割月份未沖銷部位不得超過下列額度：
 1. 本公司核定之部位限制額度。
 2. 被避險標的表彰之相關期貨交易契約約當口數或價值。

(二) 放寬部位限制期間以 1 年為限，法人機構屆期如有繼續放寬部位限制之需要，或原核准額度不敷需要時，應重新提出申請。

四、申請放寬部位限制至交易規則法人部位限制之二倍或三倍

(一)申請放寬之額度至多可放寬為法人部位限制之 3 倍。

(二)放寬部位限制有效期間為 6 個月或 2 年，法人機構屆期如有繼續放寬部位限制之需要，或原核准額度不敷需要時，應重新提出申請。

五、法人機構於放寬有效期間，除另有規定外，不得經由綜合帳戶從事期貨交易。

但為處理原有未沖銷部位之交易，不在此限。「免主動揭露個別交易人之綜合帳戶」總帳不得申請放寬部位限制。

1. Pursuant to TAIFEX's Guidelines Governing Applications by Institutional Investors to Increase Position Limits and for hedging purposes, institutional investors may apply for an increase in the position limit to the hedging amount needed or to either 2 times or 3 times the limit set out in the trading rules.

2. The TAIFEX may decide the amount and time period of the increase in position limit based on the amount applied for by the institutional investor, the risk exposure amount of the hedged item, the institutional investor's trading conduct on the futures market or spot market, the market environment of the futures trading contract, or other factors.

3. Applying for an increase in the position limit to the hedging amount needed

A. From the day on which the institutional investor receives approval for an increase in a position limit, the open position it holds for any delivery month of the given contract may not exceed the following amount:

a. The amount of the position limit approved by the TAIFEX.

b. The equivalent number of contracts or value of the futures trading contracts represented by the underlying item being hedged.

B. Position limit exemptions are effective for one year. If the institutional investor needs to extend an exemption upon its expiration, or if the originally approved amount did not meet the investor's needs, the investor should reapply.

4. Applying for an increase in the position limit to either 2 times or 3 times the limit set out in the trading rules

A. Upon examination of the amount of the increase for which the institutional

investor has applied, the institutional investor's previously held open interest, the market value of the underlying, the market status of the contract concerned, and other factors, TAIFEX will grant an increase in the institutional investor's position limit of up to three times the normal position limit.

B. Position limit exemptions are effective for either six months or two years. If the institutional investor needs to extend an exemption upon its expiration, or if the originally approved amount did not meet the investor's needs, the investor should reapply.

5. During the exemption period, the institutional investor may not trade futures through an omnibus account unless otherwise provided. This restriction does not apply to offsetting of existing open positions. The holder of the master account under the undisclosed omnibus may not apply to the TAIFEX to increase its position limit.

16.Q: 若該外資已具國外交易所結算會員資格，是否可於其轉投資於我國設立之期貨商（該外資之子公司）開立綜合帳戶？ If a foreign investor is a clearing member of a foreign exchange, can the investor open an omnibus account with a local FCM it established (its subsidiary in Taiwan)?

A: 得接受境外外國期貨商開立綜合帳戶者，限具期交所訂定財務標準之期貨商，轉投資於我國設立之期貨商（該外資之子公司）符合前述資格者，自符合接受綜合帳戶開設條件。另一方面，外國母公司（境外外國期貨經紀商）如符合得開立綜合帳戶之資格條件者，即可於本國期貨商（包括該外資之子公司）開設綜合帳戶。

A: FCMs meeting the qualifications and conditions with respect to financial structure set by TAIFEX may accept the opening of the omnibus account by a foreign FCM. Therefore if the local FCM established by the foreign FCM meets the aforesaid requirement, it may accept the opening of omnibus accounts for its parent company. On the other hand, if the parent company (offshore foreign FCM) meets the qualifications for opening an omnibus account, it can open an omnibus account with a local FCM (including its subsidiary in Taiwan).

17.Q：不得藉由綜合帳戶交易之我國期貨交易之契約有哪些？What futures and option contracts may not be traded through an omnibus account?

A：採實物交割契約，如：公債期貨。

Contracts settled by physical delivery, e.g., 10-year government bond futures.

18.Q：美國境內之華僑及外國人可從事我國期貨交易之契約有哪些？Which futures contracts are available for trading by residents in the US?

A：

一、依據美國商品期貨交易委員會（CFTC）規定，美國居民交易美國境外交易所上市的「股價指數」及「政府公債」相關期貨契約，須經 CFTC 核發交易許可（No-action letter），期交所已獲得 CFTC 核發交易許可（No-action letter/Commission Certification)之九項「股價指數」商品，包括：臺股期貨（TX）、小型臺股期貨（MTX）、金融期貨（TF）、非金電期貨（XIF）、櫃買期貨（GTF）、東証期貨（TJF）、印度 50 期貨（ISF）、道瓊期貨(UDF) 與標普 500 期貨(SPF)等。

1. Pursuant to the rules of the US's Commodities Futures Trading Commission (CTFC), US residents may only trade security-index or government-bond related futures contracts on foreign markets if the CFTC has issued a no-action letter for the product. TAIEX has obtained CFTC no-action letters for nine security-index products: TAIEX Futures (TX), Mini-TAIEX Futures (MTX), Finance Sector Index Futures (TF), Non-Finance Non-Electronics Sub-Index Futures (XIF), Taipei Exchange Stock Index Futures (GTF), TOPIX Futures (TJF), Nifty 50 Futures (ISF), DJIA Futures and S&P 500 Futures.

19.Q：外國機構來台申設期貨商方式及條件為何？What are the procedures and criteria for foreign institutions aiming to establish an FCM in Taiwan?

A：

一、期貨商設置方式及限制

(一)外國期貨商在本國境內設置分支機構

需具備經證期局公告之外國期交所結算會員資格

(二)外國機構投資設立專營期貨商

(三)外國券商/金融機構兼營期貨商

1、限其本公司有經營期貨業務者才可申設

2、於本國專營證券經紀業務者，不得申請兼營期貨自營業務

二、期貨商資本額規定

(一)專營期貨商資本額：經紀 2 億，自營 4 億。

(二)兼營期貨商指撥營運資金：經紀 2 億，自營 4 億。

(1) Method of establishment, and restrictions thereupon:

A. Foreign FCM establishing a branch in Taiwan.

✓ The foreign FCM must be a clearing member of a foreign exchange recognized by the Financial Supervisory Commission.

B. Foreign institution establishing an FCM in Taiwan

C. Foreign securities firm/financial institution concurrently operating futures business in Taiwan

✓ Only a foreign securities firm/financial institution that operates a brokerage futures business in its home country may apply.

✓ A firm that solely engages in securities brokerage business in Taiwan may not apply to concurrently operate proprietary futures business.

(2) Capital requirement

A. Minimum capital for an FCM: NT\$200m for brokerage business, NT\$400m for proprietary trading

B. Allocated operating capital for concurrently operated FCM: NT\$200m for brokerage business, NT\$400m for proprietary trading.