

外資從事我國期貨交易  
問題與解答 Q & A  
(結算面)

Participating in the Taiwan Futures Market-  
-Clearing section



中華民國 108 年 7 月 9 日

## 目 錄

### 貳、結算篇

- Q1、外資從事國內期貨交易，保證金之收付方式為何? How are margins collected from foreign investors who engaged in domestic futures trading? .....3
- Q2、境外外資同時從事國內期貨交易及證券投資時，其資金管理應注意事項為何? What should an offshore foreign investor be aware of when engaging in both securities investment and futures trading in Taiwan markets? .....4
- Q3、境外外資以直接帳戶或綜合帳戶從事國內期貨交易，其新臺幣結匯相關應注意事項為何? What should an offshore foreign investor engaged in domestic futures trading through a direct account or omnibus account be aware of regarding NTD holdings and forex settlement? .....5
- Q4、境外外資參與期貨交易，其超額保證金是否可提領? Can an offshore foreign investor withdraw excess margin in the account? .....6
- Q5、期交所公告之參考匯率，係如何訂定? How does TAIFEX set its reference exchange rate? .....6
- Q6、境外外資應於保管銀行開立期貨交易外幣存款專戶，如遇保證金追繳，須由國外匯入款，因應時效考量，保證金是否須匯入保管銀行專戶，再轉至期貨商?是否可逕匯入期貨商客戶保證金專戶? When an offshore foreign investor needs to remit more funds from abroad into his foreign exchange deposit account for futures trading to meet a margin call, can the investor remit the money directly into his margin account with the FCM instead of going through the account opened with the custodian bank for the sake of timeliness? .....6
- Q7、境外外資新臺幣已實現盈餘超過規定上限時，除授權期貨商於其外匯往來銀行結匯外，是否可由代理人進行結匯? When the realized NTD gain in the account of an offshore foreign investor has exceeded the cap, can the investor ask either his agent or his FCM to settle the exchange? .....7
- Q8、綜合帳戶之最終交易人倘另開立直接帳戶進行交易，其原於綜合帳戶之未沖銷部位可否移轉至直接帳戶? If an individual client under an omnibus account opens a separate direct account for futures trading, can the client transfer his open

- positions in the omnibus account directly into the direct account? .....7
- Q9、 委任期貨商擔任代理人之境外外資得否開立新臺幣存款帳戶? May an offshore foreign investor that engages an FCM to act as its domestic agent open an NTD deposit account? .....8
- Q10、 境外外資委任期貨商擔任國內代理人是否可從事我國採實物交割之期貨交易? 並得否於契約到期時辦理實物交割? Can an offshore foreign investor that engages an FCM to act as its domestic agent trade futures contracts for physical delivery? May an offshore foreign investor make physical delivery at contract maturity? .....8
- Q11、 境外外資委任期貨商擔任國內代理人者，從事國內採實物交割之期貨交易，於到期交割時未及時更換代理人為保管銀行且留有未沖銷部位並辦理實物交割，是否有違反相關規定? When an offshore foreign investor engages an FCM to act as its domestic agent and trades futures requiring physical delivery, is the investor in violation of relevant regulations if, at the time for settlement at maturity, it has failed to change its agent to a custodian bank on time and carries out physical delivery for open positions it still holds at that time? .....9
- Q12、 若本公司結算會員發生因財務因素導致之違約，期交所是否會擔保保證金不足之部分? In the event of default by a Clearing Member, would Taifex guarantee the insufficient margin for the default member? .....9
- Q13、 若本公司結算會員發生因財務因素導致之違約，期交所與其他結算會員所擔負交割履約責任為何? In the event of default by a clearing member, how do TAIFEX and other clearing members fulfill the clearing responsibility? .....10

外資從事我國期貨交易-結算面  
問題與解答

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

Q1、外資從事國內期貨交易，保證金之收付方式為何? How are margins collected from foreign investors who engaged in domestic futures trading?

A:

(1)境外外資參與國內期貨交易，包含新臺幣、美元、人民幣及日圓計價期貨商品，其保證金之存入與提領皆以本公司公告之外幣為之。有關境外外資以本公司公告之外幣，目前除美元外，另得以歐元、日幣、英鎊、澳幣、港幣及人民幣等，共計7種外幣繳交保證金。

(2)期交所商品結構及保證金幣別架構如下表所示。

項目		商品	臺幣計價商品 (臺指期貨、選擇權等)	美元計價商品 (黃金期貨、歐元兌美元匯率期貨)	人民幣計價商品 (匯率期貨、選擇權)	日圓計價商品 (美元兌日圓匯率期貨)
		境外外資	保證金收付	本公司公告之外幣	本公司公告之外幣	本公司公告之外幣
損益	新臺幣		美元	人民幣	日圓	

(1)Offshore foreign investors that participate in domestic futures trading must deposit and withdraw margins for both NTD, USD, RMB and JPY currencies-denominated products in permitted foreign currencies, namely USD, EUR, JPY, GBP, AUD, HKD and RMB.

(2)TAIFEX's product structure and margin denomination structure are shown in the table below.

Investor		Products	NTD-denominated (TAIFEX futures and options)	USD-denominated (gold futures、EUR/ USD FX futures)	RMB-denominated (USD/ RMB FX futures、options)	JPY-denominated ( USD /JPY FX futures)
		Offshore foreign investors	Margin	TAIFEX's permitted foreign currencies	TAIFEX's permitted foreign currencies	TAIFEX's permitted foreign currencies
	Profit/Loss	NTD	USD	RMB	JPY	

Q2、 境外外資同時從事國內期貨交易及證券投資時，其資金管理應注意事項為何？ What should an offshore foreign investor be aware of when engaging in both securities investment and futures trading in Taiwan markets?

A: 境外外資倘同時從事證券投資及期貨交易，則應依證券投資及期貨交易目的，於保管銀行分別開設「證券投資目的新臺幣帳戶」與「期貨交易外匯存款專戶」二資金帳戶。

有關「期貨交易外匯存款專戶」與「證券投資目的新臺幣帳戶」間資金之流動，「證券投資目的新臺幣帳戶」之新臺幣可隨時結匯為外幣存入「期貨交易外匯存款專戶」；「期貨交易外匯存款專戶」之資金，欲結匯為新臺幣匯入「證券投資目的新臺幣帳戶」時，應以依「華僑及外國人投資證券管理辦法規定匯入之資金不足支應其證券投資交割所需」為前提，同時憑相關成交證明，申請轉匯入「證券投資目的新臺幣帳戶」。

If an offshore foreign investor plans to trade both securities and futures in Taiwan, he should open two accounts – an “NTD account for securities investment” and a “foreign exchange deposit account for futures trading” with his custodian bank.

With regard to the fund transfer between the foreign exchange deposit account for futures trading and the NTD account for securities investment, the funds in the NTD account may be converted into permitted foreign currencies and deposited into the foreign exchange deposit account for futures trading at any time. As long as the funds remitted into the NTD account for securities investment under the Regulations Governing Investment in Securities by Overseas Chinese and Foreign Nationals are less than what is required for settlement of securities investments, the investor can then convert funds from the foreign exchange deposit

account for futures trading into NTD and deposit the funds into the NTD account for securities investment. The investor will be required to produce relevant transaction certificates and to apply to transfer the foreign exchange into its “NTD account for securities investment”.

Q3、 境外外資以直接帳戶或綜合帳戶從事國內期貨交易，其新臺幣結匯相關應注意事項為何？  
What should an offshore foreign investor engaged in domestic futures trading through a direct account or omnibus account be aware of regarding NTD holdings and forex settlement?

A:

(1) 境外外資從事國內期貨交易，為支付到期結算及到期前平倉之損益差額、支付期貨經紀商之手續費、稅捐及依華僑及外國人投資證券管理辦法規定匯入之資金不足支應其證券投資交割所需時等情形，得預先由代理人指定期貨商結售為新臺幣，但每一個別交易人直接帳戶及綜合帳戶經結售新臺幣及支付前揭用途後之新臺幣餘額，分別不得逾新臺幣5 佰萬元。

(2) 境外外資因從事新臺幣計價期貨交易累計新臺幣已實現盈餘，加計前項後之新臺幣餘額，每一直接帳戶及綜合帳戶分別不得逾新臺幣3 億元，如逾該額度，須於5 個營業日內由代理人指定期貨商結匯至新臺幣1,000 萬元以下。

(1) To settle futures trading obligations upon maturity or upon liquidating positions before expiration, or to pay futures broker commissions or taxes, or if the funds remitted under the Regulations Governing Investment in Securities by Overseas Chinese and Foreign Nationals are insufficient to meet its settlement requirements for securities investments, an offshore foreign investor engaged in domestic futures trading may, through its agent, appoint an FCM in advance to convert funds into NTD. The above payments may not exceed NT\$5 million.

(2) The cumulative realized NTD gains on futures transactions of an offshore foreign investor resulting from NTD-denominated futures trading plus the NTD balance after the calculations of the preceding paragraph in each respective direct account or omnibus account may not exceed NT\$300 million. If that amount is exceeded, the FCM appointed by the agent must carry out foreign exchange settlement within five business days to bring that amount down to NT \$10 million.

Q4、 境外外資參與期貨交易，其超額保證金是否可提領? Can an offshore foreign investor withdraw excess margin in the account?

A: 比照現行國人參與期貨交易，交易人之超額保證金可申請提領。惟境外外資保證金提領皆應以本公司公告之外幣為之，亦即，超額保證金中倘有新臺幣獲利，申請提領時，應由期貨商代結匯為本公司公告之外幣辦理出金。

According to the rules for local investors of futures trading, an offshore foreign investor can apply excess margin withdraw, but it must be in foreign currencies that TAIFEX permits only. As a result, the investor's FCM will exchange the NTD into a permitted foreign currency at the time of withdrawal if the excess margin contains an NTD gain.

Q5、 期交所公告之參考匯率，係如何訂定? How does TAIFEX set its reference exchange rate?

A: 境外外資除美元外，另得以歐元、日幣、英鎊、澳幣、港幣及人民幣等，共計7種外幣繳交保證金，其中美元對新台幣匯率係參考台北外匯經紀公司成交價，其餘外幣對美元之匯率則參考路透社之買賣均價，人民幣對新台幣匯率係採人民幣對美元匯率乘以美元對新台幣匯率後，再四捨五入至小數後6位之值，非市場報價資訊。本公司於每次洗價時點及視匯率大幅波動情況及時更新參考匯率。

Offshore foreign investors that participate in domestic futures trading will deposit and withdraw for both NTD denominated and USD denominated contracts in permitted foreign currencies, namely USD, EUR, JPY, GBP, AUD, HKD and RMB. For the exchange rate of USD to NTD, it will refer to the transaction price announced by Taipei Forex Inc. The exchange rates for the other six foreign currencies to USD will refer to the average prices of buying and selling announced by Reuters. The exchange rate of RMB to NTD is calculated by the exchange rate of RMB to USD multiplying the exchange rate of USD to TWD, instead of market quotations.

Q6、 境外外資應於保管銀行開立期貨交易外幣存款專戶，如遇保證金追繳，須由國外匯入款，因應時效考量，保證金是否須匯入保管銀行專戶，再轉至期貨商?是否可逕匯入期貨商客戶保證金專戶? When an offshore foreign investor needs to remit more funds from abroad into his foreign exchange deposit account for futures trading to meet a margin call, can the

investor remit the money directly into his margin account with the FCM instead of going through the account opened with the custodian bank for the sake of timeliness?

A: 因考量外幣匯款之時效，境外外資因補繳追繳之保證金時，可逕將本公司公告之外幣保證金匯入期貨商客戶保證金專戶。

For the purpose of meeting margin call requirement, an offshore foreign investor can remit TAIFEX permitted foreign currencies directly into his margin account with the FCM.

Q7、 境外外資新臺幣已實現盈餘超過規定上限時，除授權期貨商於其外匯往來銀行結匯外，是否可由代理人進行結匯？When the realized NTD gain in the account of an offshore foreign investor has exceeded the cap, can the investor ask either his agent or his FCM to settle the exchange?

A:

(1) 境外外資新臺幣已實現盈餘超過規定上限時，係授權期貨商於期貨商客戶保證金專戶開設之外匯指定銀行辦理結匯。

(2) 倘期貨商於保管銀行開設期貨商客戶保證金專戶，則可由代理人進行結匯。

(1) When the realized NTD gain in the account of an offshore foreign investor has exceeded the cap, his FCM is authorized to settle the exchange at the bank where the FCM's customer margin account is opened.

(2) If the FCM opens the customer margin account with the custodian bank, the investor's agent can settle the exchange of the investor's NTD gain.

Q8、 綜合帳戶之最終交易人倘另開立直接帳戶進行交易，其原於綜合帳戶之未沖銷部位可否移轉至直接帳戶？If an individual client under an omnibus account opens a separate direct account for futures trading, can the client transfer his open positions in the omnibus account directly into the direct account?

A: 期交所已開放同一期貨商同一交易人之部位移轉申請作業，同一交易人於同一期貨商下直接帳戶與綜合帳戶下子帳戶間已可辦理部位移轉作業，期貨商依委託人申請辦理部位轉移作業，應依本公司「期貨商辦理期貨交易人部位轉移作業應行注意事項」辦理。



Currently, TAIFEX has already allowed the transfer of positions between accounts of the same investor in the same FCM . The same investor in the same FCM is allowed applying the transfer of positions between the subaccount under the omnibus account and direct account. The FCM shall engage position transfer on behalf of applicant in pursuant to “Taiwan Futures Exchange Corporation Guideline For FCM Engaging Position Transfer For Investor.”

Q9、 委任期貨商擔任代理人之境外外資得否開立新臺幣存款帳戶?May an offshore foreign investor that engages an FCM to act as its domestic agent open an NTD deposit account?

A: 境外外資委任期貨商擔任國內代理人者，僅得從事國內期貨交易，不得投資國內有價證券，故不得開立新臺幣存款帳戶。

An offshore foreign investor that engages an FCM to act as its agent may only engage in domestic futures trading, and may not invest in domestic securities, and is therefore not permitted to open an NTD deposit account.

Q10、 境外外資委任期貨商擔任國內代理人是否可從事我國採實物交割之期貨交易?並得否於契約到期時辦理實物交割?Can an offshore foreign investor that engages an FCM to act as its domestic agent trade futures contracts for physical delivery? May an offshore foreign investor make physical delivery at contract maturity?

A: 境外外資委託期貨商擔任國內代理人者，得從事國內採實物交割之期貨交易，惟不得辦理到期實物交割，故應於到期交割前了結部位或依據「華僑及外國人申請投資國內有價證券或從事國內期貨交易登記作業要點」完成變更代理人為保管銀行之登記作業，始得辦理到期實物交割。

An offshore foreign investor that engages an FCM to act as its domestic agent may engage in domestic futures trades that involve physical delivery, but may not make physical delivery at maturity. Therefore an offshore foreign investor must liquidate such positions before maturity, or otherwise must have completed the registration procedure to change its agent into a custodian bank pursuant to the Rules for Registration of Offshore Overseas Chinese and Foreign Nationals to Invest in ROC Securities or to Trade ROC Futures before making physical delivery at maturity.

Q11、 境外外資委任期貨商擔任國內代理人者，從事國內採實物交割之期貨交易，於到期交割時未及時更換代理人為保管銀行且留有未沖銷部位並辦理實物交割，是否有違反相關規定？When an offshore foreign investor engages an FCM to act as its domestic agent and trades futures requiring physical delivery, is the investor in violation of relevant regulations if, at the time for settlement at maturity, it has failed to change its agent to a custodian bank on time and carries out physical delivery for open positions it still holds at that time?

A: 委任期貨商擔任代理人之境外外資於到期交割時，未及時更換代理人且留有未沖銷部位者，其辦理實物交割之處置，除依規定辦理外，亦違反本公司業務規則第49條之1第3項，本公司得依同規則第44條之13處置；另擔任該外資代理人之期貨商及受託期貨交易之期貨商，分別涉有違反本公司業務規則第44條之3及第49條之1第2項規定，本公司得分別依同規則第126條及第127條規定處置。

An offshore foreign investor that has engaged an FCM as its agent and has failed to change the agent into a custodian bank in time and still holds open positions requiring physical delivery at maturity, in addition to being subject to the measures provided for duly disposing of physical delivery in such cases, is also in violation of Article 49-1, paragraph 3 of the TAIFEX Operating Rules, and TAIFEX may take the measures under Article 44-13 of those Operating Rules. Furthermore, the FCM acting as the offshore foreign investor's agent and the FCM engaged to conduct futures trading on its behalf are in violation, respectively, of Article 44-3 and Article 49-1, paragraph 2 of the TAIFEX Operating Rules, and TAIFEX may take measures against them respectively under Articles 126 and Article 127 of those Operating Rules.

Q12、 若本公司結算會員發生因財務因素導致之違約，期交所是否會擔保保證金不足之部分？In the event of default by a Clearing Member, would TAIFEX guarantee the insufficient margin for the default member?

A: 若結算會員發生財務因素導致之違約時，得依下列順序支應：

- (1) 違約結算會員之結算保證金。
- (2) 違約結算會員之交割結算基金。

- (3)本公司賠償準備金。
- (4)其他結算會員之交割結算基金。
- (5)其他結算會員依本公司所定比例及分擔金額上限分擔。
- (6)經其他結算會員共同分擔後不足之金額，由本公司支應之。

If a clearing member fails to perform its clearing and settlement obligation, TAIFEX shall appropriate the following funds as compensation in the order set forth below:

- (1)The defaulting clearing member's clearing margin;
- (2)The defaulting clearing member's contributions to the clearing and settlement fund;
- (3)TAIFEX's compensation reserve fund;
- (4)Other clearing members' contributions to the clearing and settlement fund;
- (5)Levies on other clearing members as apportioned by TAIFEX and in accordance with the cap on the apportioned levies;
- (6)Any shortfall after the jointly apportioned levies on other clearing members shall be appropriated from the TAIFEX.

Q13、若本公司結算會員發生因財務因素導致之違約，期交所與其他結算會員所擔負交割履約責任為何？ In the event of default by a clearing member, how do TAIFEX and other clearing members fulfill the clearing responsibility?

A: 我國期貨市場財務安全防衛機制建構在完整的結算會員制度，由結算會員與結算機構擔負交割履約之責任。本公司2016年1月19日修正交割結算基金總額計算方式適度調降結算會員所繳交割結算基金總額，並於2016年1月21日增加賠償準備金提存金額，實質上已調整結算會員與結算機構之分擔責任。為明定結算會員於單一結算會員及多家結算會員違約時所需擔負之分擔違約金額，本公司於2017年8月21日修正非違約結算會員分擔違約金額上限。本公司於2019年7月9日調整我國期貨集中交易市場結算會員違約損失支應順序，於動用未違約結算會員交割結算基金前，先以本公司賠償準備金支應。

The financial safeguard system of TAIFEX relies on the integrity of the system built up by the clearing members, in which TAIFEX and the registered clearing members carry the clearing responsibility to ensure the soundness and success of the market. TAIFEX amended the method for calculating the size of the clearing and settlement fund on January 19 of 2016 to

lower clearing member's contribution to the clearing and settlement fund and increased the compensation reserve fund on January 21 of 2016 to have more sufficient financial resources than before to enhance the futures clearing house's skin-in-the-game. On August 21 of 2017, TAIFEX established the cap amount of clearing member's liabilities at the time of a single clearing member default and multiple clearing members defaults during the cooling off period to strengthen TAIFEX 's default management framework. On July 9 of 2019, TAIFEX amended default waterfall stating that if a clearing member fails to perform its clearing and settlement obligation, TAIFEX shall use its compensation reserve fund prior to other clearing members' contributions to the clearing and settlement fund.