

我國期貨市場建置盤後交易平台及相關制度問答集

Q&A: The Taiwan Futures Market After-hour Trading Platform

交易面 / Trading

Q1：盤後交易時間為何？ / What are the opening and closing times for the after-hour session?

A1：不同時段收盤商品於不同時間開盤，規劃如下 The opening time for each product varies with its regular session closing time:

1. 13:45 收盤商品：14:50 收單、15:00 開盤 (收單 10 分鐘、盤前 2 分鐘不得刪除或修改委託，僅得新增)，交易至次日 05:00。

Products that close at 13:45: Orders accepted at 14:50; session opens at 15:00 (orders may not be changed or cancelled in the last two minutes prior to the session's opening, but only be added); trading ends at 05:00 the following day.

2. 16:15 收盤商品：17:15 收單、17:25 開盤(收單 10 分鐘、盤前 2 分鐘不得刪除或修改委託，僅得新增)，交易至次日 05:00。

Products that close at 16:15: Orders accepted at 17:15; session opens at 17:25 (orders cannot be changed or cancelled in the last two minutes prior to the session's opening, but only be added); trading ends at 05:00 the next day.

Q2：盤後交易適用商品為何？ / Which products are eligible to trade in the after-hour session?

A2：目前規劃有盤後交易時段之商品如下，未來將視流動性、市場狀況等因素再行評估適用商品。 Following products can be traded in the after-hour session. Additional products will be added in the future according to market development.

1. 期交所主力商品：臺股期貨(TX)、小型臺指期貨(MTX)、電子期貨(TE)及臺指選擇權(TXO)。

Equity index products: TAIEX Futures (TX), Mini TAIEX Futures (MTX), Electronic Sector Index Futures (TE), and TAIEX Options (TXO).

2. 匯率類商品：小型美元兌人民幣期貨(RTF)、美元兌人民幣期貨(RHF)、小型美元兌人民幣選擇權(RTO)、美元兌人民幣選擇權(RHO)、歐元兌美元期貨(XEF)及美元兌日圓期貨(XJF)、英鎊兌美元期貨(XBF)及澳幣兌美元期貨(XAF)。

FX products: USD/CNT FX Futures (RTF), USD/CNH FX Futures (RHF), USD/CNT FX Options (RTO), USD/CNH FX Options (RHO), EUR/USD FX Futures (XEF), and USD/JPY FX Futures (XJF), GBP/USD FX Futures(XBF) and AUD/USD FX Futures(XAF).

3. 國際指數商品：美國道瓊期貨(UDF)、美國標普 500 期貨(SPF)。

Foreign equity index products: DJIA Futures(UDF), S&P500 Futures(SPF).

4. 商品類契約：黃金期貨(GDF)、臺幣黃金期貨(TGF)、黃金選擇權(TGO)及布蘭特原油期貨(BRF)。

Commodity products: TAIEX Gold Futures(GDF), TAIEX NT Dollar Gold Futures(TGF), Gold Options(TGO) and Brent Crude Oil Futures(BRF).

Q3：盤後交易時段之交易及部位歸屬原則？ / Which day would after-hour trades and positions attribute to?

A3：

1. 每日交易時段區分為一般交易時段及盤後交易時段；Each day's trading consists of a regular session and an after-hour session.
2. 參考國外交易所作法，每日交易及結算作業以一般交易時段收盤為劃分點，盤後交易時段之交易屬於次一一般交易時段；The cut off point for each day's trading and clearing processes is the close of that day's regular trading session. Trades executed in the after-hour session are attributed to the following day's regular trading session.
3. 盤後交易時段相關交易及結算作業，除另有規定外，於次一一般交易時段辦理。 Unless otherwise provided, the after-hour session's trading and clearing processes are handled in the next regular trading session.

Take TX as an example:



Q4：盤後交易時段之撮合方式？/How are trades matched during the after-hour session?

A4：交易撮合方式，同一般交易時段之處理方式，開盤採集合競價方式開盤，開盤前 2 分鐘不得刪改單，開盤後採逐筆撮合方式至收盤。開盤前收單時間詳下表：/ Trade matching is handled at the same manner as that of the regular trading session: orders cannot be changed or cancelled in the final two minutes before the session

opens. The opening session uses call auction and then uses continuous matching until the session closes. Please see the table of pre-market order times:

開盤收單時間 Pre-market order time	13:45 收盤商品 Products close at 13:45 (TX, MTX, TE, TXO, UDF, SPF, BRP)	16:15 收盤商品 Products close at 16:15 (RTF、RHF、RTO、RHO、XEF、XJF、XBF、XAF、GDF、TGF、TGO)
一般交易時段 Regular session	08:30~08:45(15 分鐘) 08:30-08:45 (15 minutes)	08:30~08:45(15 分鐘) 08:30-08:45 (15 minutes)
盤後交易時段 After-hour session	14:50~15:00(10 分鐘) 14:50-15:00 (10 minutes)	17:15~17:25(10 分鐘) 17:15-17:25 (10 minutes)

Q5：盤後交易時段之委託申報種類？ / What types of orders are available during the after-hour session?

A5：

1. 委託申報種類部分，與一般交易時段相同，包括市價申報、限價申報及一定範圍市價申報。Orders available in the after-hour session are the same as those of the regular session, including market orders, limit orders, and market with protection orders.
2. 委託條件則包含立即全部成交否則取消(FOK)、立即成交否則取消(IOC)及當日有效單(ROD)，但因一個交易日內有兩個交易時段，故原當日有效 (Rest of Day, ROD) 委託之有效時間將配合調整為僅在該委託申報的交易時段有效，意即「當日有效」改為「當盤有效」。

Order conditions include fill or kill (FOK), immediate or cancel (IOC), and rest of day (ROD). Since a trading day includes two trading sessions, the effective duration period of a ROD order will be changed to the rest of the session in which the order is placed,

that is, “effective for the current day” will be changed to “effective for the current session.”

委託單接收時間 Orders Received		盤前 Prior to Market Open					盤中交易時間 Intra Session						
撮合方式 Matching Method		集合競價 Call auction					逐筆撮合 Continuous Matching						
委託單種類 Order types		市價單 Market Order		限價單 Limit Order			市價單 Market Order		一定範圍 市價單 Market with protection Order		限價單 Limit Order		
委託條件 Order conditions		FOK	IOC	FOK	IOC	ROD	FOK	IOC	FOK	IOC	FOK	IOC	ROD
期貨 Futures	單式委託 Single order		0		0	0	0	0	0	0	0	0	0
	時間價差委託 Spread order						0	0	0	0	0	0	0
選擇權 Options	單式委託 Single order		0		0	0	0	0	0	0	0	0	0
	組合式委託 Combination order						0	0			0	0	

註：ROD 僅限於當盤有效。

Note: ROD orders apply only to the session in which they are placed.

Q6：盤後交易時段之一定範圍市價委託計算方式為何? /How are market with protection orders calculated during the after-hour session?

A6：

1. 一定範圍市價委託，係指不限定價格之買賣申報，由期交所電腦交易系統接受該買賣申報後，以當時相同買賣別之最佳限價申報價格（包括最佳一檔衍生買賣申報價格）為基準價格。Market with protection orders are bid/offer orders without a fixed price. When TAIFEX' trading system accepts such a bid/offer order, it takes the best bid/offer limit order price (including the best derivative bid/offer price) at that moment as its basis.
2. 買進時，以基準價格加上「一定點數」作為買進申報之限定價格，得在該限價或限價以下之價格成交；賣出時，以基準價格減去「一定點數」作為賣出申報之限定價格，得在該限價或限價以上之價格成交。但無相同買賣別之限價申報時，則退回該買賣申報。 A buy order has a protection price limit equal to the basis price plus a certain number of protection points. The order may be transacted at a price less than or equal to that protection price limit. A sell order has a protection price limit equal to the basis price minus a certain number of protection points. The order may be transacted at a price greater than or equal to this protection price limit. However, if there is no corresponding bid/offer order available, the order will be rejected.
3. 一定範圍市價委託限於一般交易時段及盤後交易時段之盤中交易時間內為之，盤前集合競價時段不接受一定範圍市價委託。Market with protection orders may only be placed during the regular trading session and during the after-hour session. They are

not accepted prior to market open.

4. 有關納入盤後交易適用商品「一定點數」之計算方式如下表：

The calculation of protection points for after-hour session products is as follows:

類別 Product Type	商品 Product		一定點數之計算方式 Protection Points Calculation	
			單式委託 Single Order	期貨時間價差委託 Futures Spread Order
指數 期貨 Index Futures	TX	臺股期貨 TAIEX Futures	±最近之標的收盤指數 0.5%	±最近之標的收盤指數 0.25%
	MTX	小型臺指期貨 Mini TAIEX Futures	±0.5% of the most recent closing price of the underlying index	±0.25% of the most recent closing price of the underlying index
	TE	電子期貨 Electronic Sector Index Futures	±最近之標的收盤指數 0.5%	±最近之標的收盤指數 0.25%
	UDF	美國道瓊期貨 DJIA Futures	±前一一般交易時段期貨最近月契約每日結算價 0.5%	±前一一般交易時段期貨最近月契約每日結算價 0.25%
	SPF	美國標普 500 期貨 S&P 500 Futures	±前一一般交易時段期貨最近月契約每日結算價 0.5%	±前一一般交易時段期貨最近月契約每日結算價 0.25%
指數 選擇權 Index Options	TXO	臺指選擇權 TAIEX Options	±最近之標的收盤指數 0.2%	
黃金 期貨 Gold Futures	GDF	美元黃金期貨 TAIEX Gold Futures	±前一一般交易時段期貨最近月契約每日結算價 0.5%	±前一一般交易時段期貨最近月契約每日結算價 0.25%
	TGF	新台幣黃金期貨 TAIEX NT Dollar Gold Futures	±前一一般交易時段期貨最近月契約每日結算價 0.5%	±前一一般交易時段期貨最近月契約每日結算價 0.25%

類別 Product Type	商品 Product		一定點數之計算方式 Protection Points Calculation	
			單式委託 Single Order	期貨時間價差委託 Futures Spread Order
			month contract	for the spot month contract
黃金 選擇權 Gold Options	TGO	黃金選擇權 Gold Options	±前一一般交易時段 期貨最近月契約 每日結算價 0.2% ±0.2% of the previous regular session's daily settlement price for the TGF spot month contract	
匯率 期貨 FX Futures	RHF	美元兌人民幣期貨 USD/CNH FX Futures	±前一一般交易時段 期貨最近月契約 每日結算價 0.1% ^註 ±0.1% of the previous regular session's daily settlement price for the spot month contract ²	±前一一般交易時段 期貨最近月契約 每日結算價 0.05% ^{註2} ±0.05% of the previous regular session's daily settlement price for the spot month contract ²
	RTF	小型美元兌人民幣期貨 USD/CNT FX Futures		
	XEF	歐元兌美元期貨 EUR/USD FX Futures	±前一一般交易時段 期貨最近月契約 每日結算價 0.5% ^註 ±0.5% of the previous regular session's daily settlement price for the spot month contract ²	±前一一般交易時段 期貨最近月契約 每日結算價 0.25% ^{註2} ±0.25% of the previous regular session's daily settlement price for the spot month contract ²
	XJF	美元兌日圓期貨 USD/JPY FX Futures		
	XBF	英鎊兌美元期貨 GBP/USD FX Futures		
	XAF	澳幣兌美元期貨 AUD/USD FX Futures		
匯率 選擇權 FX Options	RHO	美元兌人民幣選擇權 USD/CNH FX Options	±當盤期貨各月份契 約開盤參考價 0.1%	
	RTO	小型美元兌人民幣選擇權 USD/CNT FX Options	±0.1% of that session's opening reference	

類別 Product Type	商品 Product		一定點數之計算方式 Protection Points Calculation	
			單式委託 Single Order	期貨時間價差委託 Futures Spread Order
			price for each contract month	
原油 期貨 Oil Futures	BRF	布蘭特原油期貨 Brent Crude Oil Futures	±前一一般交易時段 期貨最近月契約 每日結算價 0.5% ±0.5% of the previous regular session's daily settlement price for the spot month contract	±前一一般交易時段 期貨最近月契約 每日結算價 0.25% ±0.25% of the previous regular session's daily settlement price for the spot month contract

註 1：倘若該等委託之買單(或賣單)於加上(或減去)一定範圍之點數後，不符合最小跳動點，則買單無條件進位(或賣單無條件捨去)至符合最小跳動點之單位。另若該等委託於加上(或減去)一定範圍之點數後，買單(或賣單)轉換後之價格超過漲停價(或跌停價)，則改以漲停價(或跌停價)作為該買單(或賣單)之限定價格。

Note 1: If such a bid (offer) order plus (minus) the protection points does not match the tick size, the bid (offer) order will be rounded up (down) to the nearest tick. If a bid (offer) order plus (minus) the protection points exceeds the daily price limit, the protection price becomes the limit up (down) price.

註 2：若前一一般交易時段遇最後交易日，則採取前一一般交易時段次近月匯率期貨每日結算價。

Note 2: If the previous regular trading session is the last trading day, then the previous regular session's daily settlement price for the FX contract of the next calendar month is used.

5. 舉例說明如下：Example:

以台股期貨單式買進一定範圍市價委託為例，106 年 5 月 17 日 15:00 開始交易的盤後交易時段，其一定範圍市價委託之買進申報，係以買方最佳限價申報價格(假設為 8411)加上 5 月 17 日證交所收盤之加權指數(假設為 8406.83)*0.5%，作為買進申報之限定價格(8411+8406.83 x 0.5%=8453.03415)，倘不符合最小跳動

點，則買單無條件進位，至符合最小跳動點之單位，故無條件進位為 8454，得在此限價或限價以下之價格成交。倘轉換後之價格超過漲停價，則改以漲停價作為該買單之限定價格。

Take a market with protection single order for TAIEX Futures as an example. When the after-hour session begins trading at 15:00 on May 17, 2017, this market with protection order's quote is equal to the best bid limit-order price (assuming 8,411), plus the May 17 TAIEX' close price (assuming 8,406.83) * 0.5%. This produces a protection price of 8,453.03415 ($8,411 + 8,406.83 * 0.5\%$). If this price does not match the tick, the protection price is rounded up to the nearest tick, or 8,454. The order may transact at an amount less than or equal to this protection price. If the calculated protection price exceeds the daily price limit, the daily price limit becomes the order's protection price.

Q7 盤後交易時段之開盤參考價與漲跌幅限制？ What are the opening reference prices and the price limits for the after-hour session?

A7 :

1. 盤後交易時段的開盤參考價為當日一般交易時段各契約每日結算價。

The opening reference price for the after-hour session is the daily settlement price of the previous regular trading session.

2. 盤後交易時段各商品之漲跌幅限制同次一一般交易時段。由於盤後交易時段與次一一般交易時段適用相同開盤參考價，故盤後交易時段之價格升降幅度範圍與次一一般交易時段相同。

The price limits for the after-hour session are the same as those for the next day' s regular session. Because the after-hour session and

the next day's regular session use the same opening reference price, their up/down price limits are also the same.

商品 Product	漲跌幅限制 Up/Down Price Limits
TX	<p>各交易時段最大漲跌幅限制為前一一般交易時段每日結算價上下 10%</p> <p>The up/down price limits for each session are equal of the previous regular session's daily settlement price +/- 10%.</p> <p>例如 TX201706 月份契約在 5/18 開始之盤後交易時段，其最大漲跌幅限制係以 5/18 之 TX201706 月份契約之每日結算價上下 10% 計算之；5/19 之一般交易時段，該月份契約之最大漲跌幅限制同樣以 5/18 之 TX201706 月份契約之每日結算價上下 10% 計算之</p> <p>For example, when the TX201706 contract begins trading in the after-hour session on May 18, its up/down price limits are equal to +/- 10% of its May 18 daily settlement price. The contract's up/down price limits for the May 19 regular trading session are also equal to +/- 10% of its May 18 daily settlement price.</p>
TXO	<p>各交易時段權利金最大漲跌點數以最近之臺灣證券交易所發行情加權股價指數收盤價之百分之十為限 For each session, the up/down price limits on the premium are equal to +/- 10% of the most recent TAIEX closing price of.</p> <p>例如 TXO201706 月份契約在 5/18 開始之盤後交易時段，其權利金最大漲跌點數係以 5/18 之臺灣證券交易所發行情加權股價指數收盤價上下 10% 計算之；5/19 之一般交易時段，該月份契約之權利金最大漲跌點數同樣係以 5/18 之臺灣證券交易所發行情加權股價指數收盤價上下 10% 計算之</p> <p>For example, when the TXO201706 contract begins trading in the after-hour session on May 18, its up/down price limits on the premium are equal to +/- 10% of TAIEX' May 18 closing price. The contract's up/down price limits on the premium for the May 19 regular session are also equal to +/- 10% of TAIEX' May 18 closing price.</p>
RTF	<p>各交易時段最大漲跌幅限制為前一一般交易時段每日結算價上下 7%</p>

商品 Product	漲跌幅限制 Up/Down Price Limits
	<p>The up/down price limits for each session are equal to +/- 7% of the previous regular session's daily settlement price.</p> <p>例如 RTF201706 月份契約在 5/18 開始之盤後交易時段，其最大漲跌幅限制係以 5/18 之 RTF201706 月份契約之每日結算價上下 7% 計算之；5/19 之一般交易時段，該月份契約之最大漲跌幅限制同樣以 5/18 之 RTF201706 月份契約之每日結算價上下 7% 計算之</p> <p>For example, when the RTF201706 contract begins trading in the after-hour session on May 18, its up/down price limits are equal to +/- 7% of its May 18 daily settlement price. The contract's up/down price limits for the May 19 regular trading session are also equal to +/- 7% of its May 18 daily settlement price.</p>
RTO	<p>各交易時段權利金最大漲跌點數，以前一一般交易時段同月份小型美元兌人民幣匯率期貨契約之每日結算價之 7% 為限</p> <p>For each session, the up/down price limits on the premium are equal to +/- 7% of the previous regular session's daily settlement price of the corresponding RTF contract with the same expiration month.</p> <p>例如 RTO201706 月份契約在 5/18 開始之盤後交易時段，其權利金最大漲跌點數係以 5/18 之 RTF201706 月份契約每日結算價上下 7% 計算之；5/19 之一般交易時段，該月份契約之權利金最大漲跌點數同樣係以 5/18 之 RTF201706 月份契約每日結算價上下 7% 計算之</p> <p>For example, when the RTO201706 contract begins trading in the after-hour session on May 18, its up/down price limits on the premium are equal to +/- 7% of the RTF201706's May 18 daily settlement price. The RTO201706's up/down price limit on the premium for the May 19 regular trading session are also equal to +/- 7% of the RTF201706's May 18 daily settlement price.</p>

Q8：盤後交易時段之契約掛牌月份與序列？ Which contract months and series can be traded in the after-hour session?

A8 :

1. 盤後交易之契約掛牌月份、序列與當日上午的一般交易時段掛牌月份、序列相同，惟最後交易日之盤後交易時段不掛牌當日到期之月份及序列。

The after-hour session offers trading in the same contract months and series as the regular session. However, the after-hour session does not provide trading of expiring contract months and series on their last trading day.

2. 新月份、新序列契約上市時間，仍將維持於契約到期後之次一交易日一般交易時段始增掛新月份契約，選擇權契約亦於次一交易日一般交易時段始增掛新序列。盤後交易時段不掛牌新月份及新序列。

New contract months and series will be listed in the regular trading session of the day, but not in the after-hour session.

Q9 : 盤後交易時段之行情揭示與交易資料統計方式為何? How are market information disclosures, and trading information handled during the after-hour session?

A9 :

1. 即時行情揭示部分，盤後交易時段與一般交易時段之委託與成交價量資訊分開揭露。期交所現有行情資訊網站 (<http://info512.taifex.com.tw/>) 已在一般交易時段提供成交行情（含成交價格、時間與累計成交數量）、未成交之最佳五檔價格與數量（買進與賣出分別揭示）以及當盤開盤價、最高成交價、最低成交價及參考價。盤後交易時段與一般交易時段資訊分開揭示，亦將提供上開資訊。

Real-time market information disclosures: Order and transaction

data are disclosed separately for the after-hour and regular sessions. TAIFEX' current market information system (<http://info512.taifex.com.tw/>) provides transaction information (including transaction prices, times and accumulated volumes), the five best untransacted prices (bids and offers are disclosed separately), and the current session's opening price, highest transaction price, lowest transaction price, and reference price for the regular session. Market information for the after-hour session is disclosed separately from that of the regular session, but will include the information above.

2. 在交易資料統計方面，每日盤後交易時段交易資料(如交易量、未平倉量)將併入次一交易日一般交易時段之交易資料合計。
Trading information: The trading information for each day's after-hour session (including trading volume and open interest) will be combined with that of the next day's regular trading session.

Q10：因應颱風等天然災害侵襲，盤後交易時段休市處理方式為何？

In the event of a typhoon or other natural disaster, how will the closure of the after-hour session be handled?

A10：

1. 當日（T日）一般交易時段已依期交所「天然災害侵襲暨選舉投票日應否休市之規定」休市，則盤後交易時段休市不交易。
If that day's (T) regular session is closed under TAIFEX' "Provisions for Market Closing or Trading During Natural Disasters and on Election Days," the after-hour session will be closed as well.
2. 當日（T日）一般交易時段開市正常交易

Market opens during that day's (T) regular session:

- (1) 若台北市政府在 14:00 以前 宣布當日下午或晚上台北市全體公教機關停止上班時，則一般交易時段仍持續交易至收盤，盤後交易時段休市不交易。

If the Taipei City Government announces before 14:00 that work will be suspended at Taipei City public and educational institutions that afternoon or evening, but the regular trading session will continue trading till the end of the session, but the after-hour session will not open for trading.

- (2) 若台北市政府在 14:00 以後 宣布當日下午或晚上台北市全體公教機關停止上班時，則一般交易時段仍持續交易至收盤，盤後交易時段仍開盤交易至收盤。

If the Taipei City Government announces after 14:00 that work will be suspended at Taipei City public and educational institutions that afternoon or evening, the regular trading session will continue trading till the end of the session, the after-hour session will open for trading till session closes.

Q11：期貨商於盤後交易時段發生錯帳或受理交易人申請更正帳號，處理時限為何？

How are out trades and client applications for correction of an account number handled during the after-hour session?

A11：

1. 期貨商於一般交易時段發生錯帳或受理交易人申請更正帳號：應於發生之交易時段或次一一般交易時段收盤前處理。

If out trade or a client correction occurred in a regular session: the FCM should resolve the issue at the session or prior to the close of

next regular session.

範例 1：倘期貨商於 11/6(星期一)上午 10 時發生臺股期貨之錯帳或受理交易人申請更正帳號，應於 11/7(星期二)之一般交易時段收盤(13:45)前處理完畢。

Example 1: If an FCM has a TX out trade or receives correction of an account number at 10:00 on 6 November (Monday), the FCM should resolve the issue by close of the November 7 (Tuesday) regular trading session at 13:45.

2. 期貨商於盤後交易時段發生錯帳或受理交易人申請更正帳號：應於發生之次一或次二一般交易時段收盤前處理。

If an out trade or correction of an account number occurred during the after-hour trading session: the FCM should resolve the issue prior to the close of next regular session or the second-next regular session.

範例 2：倘期貨商於 11/6(星期一)下午 5 時盤後交易時段發生臺股期貨之錯帳或受理交易人申請更正帳號，應於 11/8(星期三)之一般交易時段收盤(13:45)前處理完畢。

Example 2: If an FCM has a TX out trade or receives correction of an account number at 17:00 on November 6 (Monday) during the after-hour trading session, the FCM should resolve the issue by close of the November 8 (Wednesday) regular trading session at 13:45.

Q12：因應盤後交易平台上線，期貨商需於何時就交易人違約資料進行委託單之控管，另期交所會於那些時段提供證券市場與期貨市場之違約資料？

When should FCMs implement order controls on clients that

have defaulted? When does TAIFEX disclose the default information?

A12 :

1. 依期交所「期貨商申報委託人違約案件處理作業要點」規定，期貨商最遲應於下午 5 時前將違約資訊輸入期交所電腦，另依「期貨商管理規則第二十五條」規定，曾因違背期貨交易契約或證券交易契約未結案且未滿 5 年，應立即停止收受期貨交易人之新訂單。故配合盤後交易平台上線後，期交所將於每日下午 6 時前，增加提供期貨市場之違約資訊。

According to TAIFEX' "Rules for Futures Commission Merchants in Reporting Defaults by Principals," FCMs must enter default information into TAIFEX' computer system by 17:00. According to Article 25 of the "Regulations Governing Futures Commission Merchants," FCMs must immediately suspend the placement of new orders by futures clients who have defaulted on a futures contract or securities contract within the last five years and for whom the case remains unresolved. To support the launch of the after-hour trading platform, TAIFEX will provide the default information by 18:00 each day.

2. 配合證券市場每日上午 11 時 30 分提供當日證券市場違約資訊，期交所將於盤後交易時段上線時增加上午 11 時 30 分提供當日證券市場違約資訊。

In coordination with the disclosure of securities market' s default information at 11:30 of that day, TAIFEX will accordingly provide such information at 11:30.

3. 每日一般交易時段開盤前提供前一日證券市場與期貨市場之違約資訊，維持不變。

TAIFEX' provision of the previous day' s securities-market and futures-market default information prior to the start of the regular trading session will remain unchanged.

4.請依上開時點，就最新交易人違約資料進行委託單之控管。

Order controls will be implemented at the times described above based on the most recent default information.

Q13：因應期交所盤後交易制度上線，綜合帳戶部位申報人應於何時申報盤後交易之部位明細資料？

When should omnibus-account position declarants report their detailed after-hour position data?

A13：

1.申報時間：綜合帳戶部位申報人應於盤後交易收盤後當日上午 8:15 前完成盤後交易部位之申報。例如 5/17(星期三)之盤後交易，收盤時間為 5/18(星期四)上午 5:00，綜合帳戶部位申報人應於 5/18(星期四)上午 8:15 前完成盤後交易部位之申報(即申報至 5/18(星期四)上午 05:00 最新交易資料)，惟期交所另有要求時，應於期交所指定期限內申報。

Reporting time: Omnibus-account position declarants should complete their reporting of after-hour session positions by 08:15 of the day on which the session closes. For example, the declarants should report their May 17 (Wednesday) after-hour position before 8:15 on May 18 (Thursday). Unless otherwise requested by TAIFEX, these reports should be completed by the deadline specified by TAIFEX.

2.申報格式： Report format:

- (1) 本日買進(賣出)口數欄位：新增 2 欄位，並區分為一般交易時段及盤後交易時段之買進(賣出)口數。例如 5/18(星期四)上午 08:15 前申報 TX 之買進及賣出口數，區分為 5/17(星期三)一般交易時段(08:45~13:45)買進(賣出)口數及 5/17(星期三)盤後交易時段(15:00~05:00)買進(賣出)口數。

The day' s buy (sell) contract volume field: Add two new fields, and separate the buy (sell) contract volumes for the regular session and the after-hour session. For example, when reporting the TX buy and sell volumes by 08:15 on May 18 (Thursday), they will separate the May 17 (Wednesday) regular session (08:45-13:45) buy (sell) volume from the May 17 (Wednesday) after-hour session (15:00-05:00) buy (sell) volume.

- (2) 本日買進(賣出)部位餘額，係包含申報「交易日期」之一般交易時段及盤後交易時段之部位餘額。例如 5/18(星期四)上午 08:15 前申報 TX 之「本日買進部位餘額」須包含 5/17(星期三)一般交易時段(08:45~13:45)及 5/17(星期三)盤後交易時段(15:00~05:00)之部位餘額。(即截止至 5/18(星期四)上午 05:00 之部位餘額)。

The day' s buy (sell) position balances, which include the trading day' s regular session and after-hour session position balances. For example, the TX “Buy Position Balance for the Day” report submitted by 08:15 on May 18 (Thursday) will include the position balances of the May 17 (Wednesday) regular session and of the May 17 (Wednesday) after-hour session (up to that session' s close at 05:00 on May 18).

- (3) 當日到期契約申報「當日損益」，須含「交易日期」當日一般交易時段及前 1 日盤後交易時段之損益(以 106 年 5 月份為例：TX 最後交易日為 5/17)：5/18(星期四)上午 08:15 前申報 TX 到期契約之「當日損益」，須含 5/16(星期二)盤後交易時段(15:00~05:00)及 5/17(星期三)一般交易時段(08:45~13:45)之損益

The Gain/Losses for the Day on expiring contracts, which must include the gain/losses for the trading day's regular trading session and the previous day's after-hour session. Take a May 2017 contract as an example: May TX contract's last trading day is May 17. The expiring TX contract's Gains/Losses for the Day report submitted by 08:15 on May 18 (Thursday) must include the gains/losses of the May 16 (Tuesday) after-hour session (15:00-05:00) and of the May 17 (Wednesday) regular session (08:45-13:45).

Q14：盤後交易時段是否有交易人部位限制之管控？ Do clients have position limits in the after-hour session?

A14：

1. 盤後交易時段之部位限制數同一般交易時段，部位限制數之調整時點同現行作業時點，於一般交易時段起生效。

The position limits in the after-hour session are the same as those for the regular session. The time for adjustment of position limits remains unchanged, and such adjustment takes effect in the regular session.

2. 交易人於盤後交易時段之部位，仍應符合期交所部位限制之規定，期交所對於交易人部位限制之控管將比照現行一般交易時段，進行相關控管。

After-hour positions should still adhere to TAIFEX rules on position limit. The position control for the after-hour session by TAIFEX remains unchanged.

Q15：盤後交易時段時，期貨商是否需對交易人辦理部位限制之管控？ Do FCMs need to control their clients' position during the after-hour session?

A15：

1. 期貨商對於盤後交易時段之交易人部位限制管控，仍應比照一般交易時段之作業，由各期貨商自行控管所屬交易人於單一期貨商之部位符合部位限制口數規定。

FCM's control on client's position limits in the after-hour session should follow regular session practices in accordance with rules of position limit.

2. 期貨商收到期交所交易人已逾越部位限制數之通知後，應停止接受該交易人新增部位之委託或停止自行買賣新增部位，並通知交易人儘速改善逾越情形。

When an FCM receives notification from TAIFEX that a client has exceeded its position limits, the FCM should cease accepting orders from the client for new positions or cease opening its new proprietary positions, and notify the client to rectify the overage as quickly as possible.

3. 為降低業者之人工負荷及提升系統作業效能，期交所電腦系統於交易人部位逾越部位限制口數時，除自動以電子郵件及電話簡訊通知期貨商指定之聯絡窗口外，交易系統 FTP 及期貨商管理系

統亦提供相關資料供期貨商下載。

To improve system efficiency and reduce the manpower burden on futures firms, when a client exceeds position limits, TAIFEX will automatically send out email and SMS notifications to the designated contact window, and its trading system FTP and online reporting system will provide FCMs with downloads of the relevant information.

Q16：一般交易時段及盤後交易時段期貨自營商辦理買賣申報整批撤銷(以下簡稱 Kill Switch)是否可以共用？ Can futures proprietary traders use the same kill switch in both the regular session and the after-hour session?

A16：

1. 由於一般交易時段及盤後交易時段交易主機及線路是分開獨立的，故一般交易時段及盤後交易時段 Kill Switch 功能也是分開獨立的，不可共用。

Because the regular session and after-hour session utilize separate trading servers, the kill switch functions for the two sessions are independent from one another.

2. 期貨自營商申請使用盤後交易時段 Kill Switch，則需於盤後交易時段 Kill Switch 功能頁面申請。盤後交易時段申請流程同先前一般交易時段 Kill Switch 功能申請流程，需另外來函向期交所提出申請。使用 Kill Switch 功能需注意是使用一般交易時段或盤後交易時段 Kill Switch 功能，避免誤用。

A futures proprietary trader applying to use an after-hour-session kill switch must do so via TAIFEX' after-hour-session kill-switch-function page. The after-hour kill-switch application

process is the same as that in the regular session, but must be submitted separately to TAIFEX.

Q17：因應期交所盤後交易制度上線，在盤後交易時段，期貨交易輔助人倘無法接受期貨交易人之交易委託，期貨商與期貨交易輔助人所簽訂之「期貨交易輔助業務委任契約書」是否需要重新簽訂？ If a futures introducing broker(IB) is unable to accept trading orders from their clients during the after-hour session, does the IB need to re-sign a new “Futures Introducing Broker Appointment Agreement” with an FCM?

A17：在盤後交易時段，期貨交易輔助人倘無法接受期貨交易人之交易委託，則由其委任之期貨商直接接受期貨交易人之委託；請期貨商與期貨交易輔助人檢視雙方所簽訂之「期貨交易輔助業務委任契約書」之內容，是否載有僅能直接向期貨交易輔助人進行委託或語意類似之文字內容，及有因實務作業需要增訂或變更事項者，請儘速辦理修訂。

If an IB is unable to execute trading orders from their clients during the after-hour session, the clients can place orders directly to FCM who is able to accept such orders. But the IB and its FCM should review the “Futures Introducing Broker Appointment Agreement” they signed states that such orders can only be executed by the IB, or other language to that effect.

Q18：因應期交所盤後交易上線，若交易人開戶所屬之期貨交易輔助人(IB)未參加盤後交易，交易人需要與IB及期貨商重新簽訂或變更受託契約嗎？ If the IB is not participating in

after-hour trading, does its client need to amend or sign a new appointment agreement with the IB and the FCM for after-hour trading?

A18：在盤後交易時段，期貨交易輔助人倘未參加盤後交易，由其委任之期貨商直接接受期貨交易人之委託；期貨商及期貨交易輔助人與交易人簽訂之受託契約，若有僅能直接向期貨交易輔助人進行委託或語意類似之文字內容者，需與交易人辦理契約變更事宜。

When an IB is not participating in the after-hour session, its client cannot place orders to the appointed FCM directly, if the appointment agreement among the IB, the FCM and the client states that orders can only be placed through the IB, or has language to that effect. Only when the said agreement amended, the order can then be placed directly to the appointed FCM.

Q19：不參與盤後交易之期貨商，應告知交易人？ Should FCMs not participating in after-hour trading notify clients of this fact?

A19：不參與盤後交易之期貨商應告知其交易人該公司不參與盤後交易，告知方式包括於營業處所張貼公告，另有設置網站者應於網站公告，並在買賣報告書與月對帳單告知，讓交易人知悉以避險交易糾紛，維護交易人下單權益。

FCMs not participating in after-hour trading should notify clients of this fact. Notification includes: posting notices at its business location/website, trading reports and monthly reconciliation statements.

Q20：盤後交易時段是否可使用備援帳戶？ Can backup accounts

be used during the after-hour session?

A20：可以。盤後交易時段使用備援帳號進行交易前，應先將「期貨交易備援帳戶使用申請表」傳真通知期交所，聯絡方式詳期交所網站表單(首頁 > 期貨業專區 > 交易結算申請作業各項表單 > 期貨商管理各項書表)。正本應於次一營業日前檢附該申報表函報期交所備查。

Prior to using a backup-account to trade in the after-hour session, the client should fax an application to TAIFEX. The original application should be sent to TAIFEX by the next business day.

Q21 盤後交易時段是否可使用期交所「雲端備援交易競價終端機系統」或前往期交所板橋機房使用市場備用之終端機設備？ Can FCMs use TAIFEX' cloud-based backup terminals during the after-hour session? Can they use the backup terminals in TAIFEX' Banqiao Data Center?

A21：可以。使用期交所「雲端備援交易競價終端機系統」或前往期交所板橋機房使用市場備用之終端機設備，使用前應先將「期貨商借用臺灣期貨交易所終端機設備申請書」傳真通知期交所資作部值班人員設定，事後應將申請書正本送達期交所備查。聯絡方式詳期交所網站表單(首頁 > 期貨業專區 > 交易結算申請作業各項表單 > 期貨商管理各項書表)。

Yes. FCM should fax an application for such usage to the on-duty personnel at TAIFEX' Computer Operations Department. Afterwards, the original application should be sent to TAIFEX.

結算面 Clearing and Settlement

(一)期貨交易人及期貨商端 Futures Clients and FCMs

Q1：盤後交易時段各期貨交易契約保證金收取標準，與現行一般交易時段之規定是否不同？ Are there differences between the futures contract margin collection standards for the after-hour session, and the current rules for the regular session?

A1：盤後交易時段各期貨交易契約之保證金收取方式同一般交易時段，惟盤後交易時段不適用當沖交易減收保證金之規定，期貨商接受交易人從事TX、TE及MTX等適用當日沖銷減收保證金之契約交易，應收取足額保證金。

Margin collection on futures contracts traded in the after-hour session is the same as that in the regular session, except the reduced margin for day is not applicable in futures contracts such as TX, TE, and MTX.

Q2：期交所調整保證金時，何時開始適用新的保證金收取標準？ When will the new margin standards be applied if TAIFEX makes margin adjustments,?

A2：盤後交易制度實施後，保證金調整生效時點同現行，於公告次一一般交易時段結束(依商品別，例如TX、TXO為13:45；RHF、RTF為16:15)後起實施，調整生效後，各商品之未沖銷部位及新增委託所需保證金，將以調整後之保證金標準計算，故保證金調整之商品若為盤後交易商品者(例如TX、TXO)，於保證金調整生效日之盤後交易時段，其保證金計收即以調整後之標準計算。期貨商應於期交所公告保證金調整時，及時通知交易人預作準備。

The effective time for margin adjustments will remain unchanged in

the after-hour session. The adjustments will become effective following the close of the next regular session after announcement. (The time differs by product. E.g. 13:45 for TX and TXO, and 16:15 for RHF and RTF). Once the adjustment takes effect, the margin required by open positions and new positions will be calculated based on the new standard. The adjusted margin will be applicable for the products traded in the after-hour session of the day when the adjustment became effective. When TAIFEX announces such adjustment, FCMs should notify clients timely.

**Q3 : 盤後交易時段收盤後，期交所會再另行公告每日結算價嗎？
Will TAIFEX announce another daily settlement price after the close of the after-hour session?**

A3 : 盤後交易時段之交易屬於次一一般交易時段，其交易、結算等相關作業，除另有規定外，於次一一般交易時段辦理。期交所每一交易日僅於一般交易時段收盤後公告每日結算價，進行結帳作業，盤後交易時段收盤後，期交所不另行公告每日結算價。

Positions in the after-hour session will be attributed to the next regular trading session. The daily settlement price of the next regular session will be used for the said positions. The daily settlement price will be disclosed at the close of regular trading session.

Q4 : 交易人參與盤後交易，期貨商於交易人新增委託時之保證金檢核規定為何？ What are the margin check rules for FCMs when clients place new orders in the after-hour session?

A4: 期貨商接受期貨交易人新增委託之保證金檢核，一般交易時段與盤後交易時段均相同，期貨交易人有足額保證金可新增部位時，期貨商始得接受該筆委託：

The margin check is executed when an FCM receives a new order from a client. It is the same as the regular session. The FCM must accept the orders if its client has sufficient margin for order placements.

1.期貨契約：依期交所公告之保證金，但盤後交易時段不適用當日沖銷減收保證金之規定。

Futures contracts: based on TAIFEX' announced margin except for the reduced-margin for day-trading does not apply in the after-hour session.

2.選擇權契約：委託所需保證金中之選擇權市值計算，市價委託以最近一筆成交價計算，限價委託以限價計算。Options contracts: market price orders use the most recent transaction price for calculation; limit orders use the limit price.

Q5 :盤後交易時段期貨商是否會對期貨交易人進行高風險帳戶通知？ Do FCMs issue high-risk account notifications to clients during the after-hour session?

A5:

1. 無論是一般交易時段或盤後交易時段，交易人帳戶之權益數低於未平倉部位所需維持保證金時，期貨商將發出高風險帳戶通知，但在盤後交易時段，交易人帳戶中之未平倉部位只有期交所指定豁免代為沖銷的商品時，期貨商將不會發出高風險帳戶通知。

If a client's equity falls below the maintenance margin during the regular session or the after-hour session, the FCM will issue a high-risk-account notification. However, the FCM will not issue a high-risk-account notification if the open positions include only products exempted from liquidation on a principal's behalf (e.g. TX, MTX, TE, TXO, RHF, RHO, RTF, and RTO) of the after-hour session.

2. 一般交易時段結束後，已發出盤後保證金追繳通知之帳戶，倘於盤後交易時段權益數低於維持保證金且留有盤後須執行代沖銷商品之未平倉部位時，期貨商仍將再次進行高風險帳戶通知，該通知有效期間至盤後交易時段收盤為止。

After the close of the regular trading session, FCMs will still issue high-risk-account notification to accounts that have already received margin calls, whose equity is lower than their required maintenance margin during the after-hour session, and which retain open positions of products that must be liquidated on behalf of the principal. This notification will be valid till close of the after-hour session.

Q6 :盤後保證金追繳通知之規定為何？ What is the rule for issuing margin calls?

A6:

1. 盤後保證金追繳通知僅計算一般交易時段的部位，盤後交易時段成交之部位將計入次一營業日。故因盤後交易時段行情變化或期貨交易人自行沖銷部分或全部部位等因素，致期貨交易人權益數不低於未沖銷部位所需維持保證金時，期貨商仍將再次進行高風險帳戶通知，該通知有效期間至盤後交易

時段收盤為止。

Margin calls are only calculated on regular trading session positions. After-hour transactions are combined in the next business day's calculations. If the client's equity rises for the reason of market movement or position offset, the FCM will still issue margin calls for that day.

2. 盤後保證金追繳解除之條件為何？ What is the margin call resolution?

- i. 依追繳金額補足。

Deposit required margin.

- ii. 於約定時間權益數大於或等於未平倉部位所需原始保證金。

The client's equity must be greater than or equal to the initial margin by the designated time.

- iii. 補繳時限前交易人前一般交易時段之未沖銷部位已全數沖銷。

Liquidate open positions from the previous regular trading session prior to deadline for covering shortfall.

Q7 :盤後交易時段期貨商是否會對期貨交易人部位執行代為沖銷作業？ Can FCMs apply for liquidating its client's position on behalf of a principal during the after-hour session?

A7:

1. 任何交易時段風險指標低於期貨商執行代為沖銷作業之標準時，期貨商將執行代為沖銷作業，代為沖銷原則如下：

If a client's risk indicator falls below the FCM's standard for liquidation on behalf of the principal, the FCM shall initiate such

liquidation process. The principles are as follows:

- i. 將尚在交易中所有商品之未平倉部位全數沖銷，但已進入盤後交易時段之指定豁免代沖銷商品(例如：臺股期貨、臺指選擇權、小型臺指期貨、電子期貨、小型美元兌人民幣期貨、美元兌人民幣期貨、美元兌人民幣選擇權、小型美元兌人民幣選擇權等)除外。

Open positions for traded products will be liquidated except for products traded in the after-hour session and are as exempted from liquidation on behalf of a principal (e.g. TX, TXO, MTX, TE, RTF, RHF, RTO, and RTF).

- ii. 盤後交易時段，如果帳戶留有臺灣期貨交易所指定豁免代為沖銷商品未平倉部位，且權益數未低於未平倉部位所需維持保證金，期貨商將不會執行代為沖銷作業。

In the after-hour session, an account retains open positions in products exempted from liquidation on behalf of a principal, and the account's equity is not less than the maintenance margin, the FCM will not execute liquidation on behalf of the principal.

2. 盤後交易時段豁免代為沖銷商品所產生之未沖銷期貨浮動獲利，無法用於支應其他商品之虧損，當其他商品部位虧損致達期貨商約定的代為沖銷標準，其他商品將被全部沖銷。反之，豁免代為沖銷商品因市價波動造成之未沖銷期貨浮動虧損，亦不會影響其他商品。

During the after-hour session, floating gains on open positions in

products exempted from liquidation on behalf of a principal may not be used to offset losses on other products. When losses on positions in other products reach the standard for liquidation on behalf of a principal, non-exempted products will be liquidated. Conversely, floating losses on products exempted from liquidation on behalf of a principal will not relate to non-exempted products.

3. 交易人需注意，盤後交易時段，如果因為新增或平倉部位，導致未平倉部位產生變化，無論該新增或平倉部位屬於豁免或非豁免代為沖銷商品，都可能使帳戶內未平倉部位所需原始保證金、維持保證金增加，並導致風險指標值下降。Please be notified that regardless of being exempted or non-exempted, the newly opened or closed positions in the after-hour session might cause the increase of required margin.
4. 在一般交易時段建立非期交所指定豁免代為沖銷之商品（例如：歐元兌美元期貨、美元兌日圓期貨、英鎊兌美元期貨、澳幣兌美元期貨、美國道瓊期貨、美國標普 500 期貨、黃金期貨、臺幣黃金期貨、黃金選擇權及布蘭特原油期貨等），期貨商於一般交易時段及盤後交易時段執行代為沖銷作業，均會將該時段帳戶內該類商品之未平倉部位全數沖銷，交易人於各交易時段均須隨時注意權益數變化。

Non-exempted products, including XEF, XJF, XBF, XAF, DJIA futures, S&P 500 futures, GDF, TGF, TGO and BRF traded in the regular session, FCMs may liquidate all the open positions when fall under the liquidation standard.

(二)期貨商端 FCMs

Q1：盤後交易部位併入次一一般交易時段之時間及處理為何？

When are after-hour positions incorporated into the next regular trading session, and how are they handled?

A1：盤後交易成交部位於次一一般交易時段上午 7 時前轉入期交所結算系統計算部位，並依委託單「新倉碼/平倉碼」控管原則及自動沖銷方式處理。

Positions in the after-hour session are transferred by 07:00 into the TAIFEX next regular session in accordance with the procedures for handling opening of new positions/closing of open positions.

Q2：盤後交易時段提供部位處理嗎？ Will open positions be settled in the after-hour session?

A2：盤後交易時段期交所不提供部位處理作業。盤後交易時段之期貨交易契約部位處理併於次一一般交易時段辦理，部位處理作業包括部位移轉、部位調整、部位互抵、指定部位組合、指定部位沖銷、期貨契約價差部位組合等。

After-hour positions are incorporated into the next regular trading session, including position transfer, position adjustment and position offset and position combination.

Q3：期貨商每日財務資料申報作業時間為何？ When do FCMs file their daily report of financial information?

A3：盤後交易部位併於次一一般交易時段之部位，故盤後交易之損益金額皆不併入當日權益，期貨商、結算會員每日應申報事項及申報截止時點，同現行規定辦理（申報截止時點為 19：30）。

After-hour positions are combined with the next regular trading

session' s positions. The gains and losses are not incorporated into that day' s equity. FCMs and Clearing Members shall file their daily financial report before 19:30. The reporting items remain unchanged.

(三)結算會員端 Clearing Members

Q1：盤後交易時間持續至次日凌晨 5 點，結算會員於盤後交易時段擬存入結算保證金時，要如何辦理入金作業？ How do clearing members deposit margin for the after-hour session?

A1：

- 1.期交所現行提供結算會員繳存結算保證金帳戶為一實體帳戶，須由人工識別入金之結算會員身分及增計其結算保證金權益數，為提升保證金存入作業效率性及便利性，期交所將增加電腦自動化入金方式接受結算會員存入保證金，結算會員得使用專屬之虛擬帳號將保證金撥轉存入期交所結算保證金專戶，結算會員使用虛擬帳戶方式入金後，可由系統識別入金之結算會員身分別，期交所接獲結算銀行入金資訊後，自動增計其結算保證金權益數，提高其超額保證金。

TAIFEX will increase acceptance of Clearing Member margin deposits by clearing members through computers. Clearing Members may use a dedicated virtual account to transfer and deposit margin into TAIFEX' clearing-margin account. The system will distinguish Clearing Member' s identity and automatically calculate its equity once TAIFEX receives the margin deposit, increasing the member' s excess margin.

- 2.因應盤後交易制度建置，期交所受理結算保證金存入之作業時

間將調整為 7:00 至次日凌晨 05:00。7:00 至 19:30 時段，結算會員得以實體帳戶及虛擬帳戶辦理入金；19:30 至次日凌晨 05:00 之時段，則結算會員僅限使用虛擬帳戶方式繳存結算保證金。TAIFEX will accept clearing-margin deposits from 07:00 to 05:00 of the next day. **During the 07:00 – 19:30 period, Clearing Members** may make deposits via their bank accounts or virtual accounts. During the 19:30 – 05:00 period, Clearing Members may only use virtual accounts to deposit clearing margins.

- 3.另就帳務之處理，結算會員於期交所營業日下午 19:30 前繳存之結算保證金，計入結算會員當日結算保證金權益數；19:30 後繳存之結算保證金，則計入結算會員次一營業日結算保證金權益數。

Regarding account management: Deposits made prior to 19:30 will be added to the Clearing Member's clearing-margin equity for that day. When after 19:30, they will be added to the next business day's clearing margin equity.

Q2：盤後交易時段，結算會員如何瞭解結算保證金入金狀況？

How can Clearing Members know the status of their clearing-margin deposits during the after-hour session?

A2：結算會員應注意結算銀行將其保證金存入期交所結算保證金專戶之狀況，以避免影響交易人新增委託之權益。期交所於盤後交易時段即時提供結算會員查詢結算保證金匯入之相關資訊，結算會員可隨時透過 MTS 作業查詢，瞭解結算保證金匯入情況。

During the after-hour session, TAIFEX provides Clearing Members

with real-time queries of information related to clearing-margin deposits. Clearing Members can use MTS queries at any time to check the status of their clearing-margin deposits.

Q3 : 盤後交易時段，期交所對結算會員之委託量控管方式是否與現行不同？盤後交易時段，期交所是否會對結算會員限單？標準為何？Does TAIFEX use the same method to control Clearing Members' order quantities in the after-hour session as it does in the regular session?

A3 : 1.期交所對結算會員採委託量控管方式同現行，即結算會員新增部位所需結算保證金不得逾其超額結算保證金。但期交所為避免夜間結算會員因存入保證金系統設備或通訊傳輸故障或中斷、網路銀行系統設備維護或故障，或其他不可抗力因素，而無法將結算保證金存入期交所結算保證金專戶，導致結算會員存放於期交所之超額保證金不足，影響繳足保證金交易人之下單權益，故期交所於一般交易時段盤後保證金追繳存入截止時點後之盤後交易時段(即 19:30 至次日凌晨 05:00)，得依結算會員於期交所一般交易時段盤後保證金追繳存入截止(19:30)時之超額結算保證金 20% 數額內，暫不限制其新增部位。

1. The order control for Clearing Member in the after-hour session remain the same as the regular session. However, to avoid situations when margin deposit impaired by nighttime failure or system interruption failure or other force majeure events, TAIFEX will temporarily refrain from limiting the Clearing Member' s ability to place new orders within an amount equal to 20% of the Clearing Member' s excess clearing margin at the time (19:30) for margin call deadline in the after-hour session.

2.舉例說明如下： For example:

(1)假設 A 結算會員於期交所一般交易時段盤後保證金追繳存入截止(19:30)時之超額結算保證金為新臺幣 5 億元，其超額結算保證金 20%之金額即為新臺幣 1 億元。

If Clearing Member A' s excess clearing margin at the time of margin call (19:30) is equal to TWD500 million. Twenty percent of that amount would be TWD100 million.

(2)結算會員存放於期交所之超額保證金金額，會因其部位新增、平倉或損益變化而異動。因此，期交所得於 A 結算會員之超額保證金加計新臺幣 1 億元之範圍內，接受 A 結算會員新增委託，若 A 結算會員新增委託所需保證金超過前述合計數額時，期交所即對其限單。

TAIFEX may accept Clearing Member A' s new orders within its excess margin plus TWD100 million amount for new orders.

1.對新增部位所需結算保證金逾其超額結算保證金，經期交所暫不限制其新增部位之結算會員，應於次一一般交易時段收盤前檢具相關文件向期交所申報，說明原因，若不符期交所規定之事項，期交所得採取下列相關處置措施：

Clearing Members for which the clearing margin required by new orders exceeds the member' s excess clearing margin, and for which TAIFEX has temporarily refrained from limiting orders, should submit documents to TAIFEX prior to the start of the next day' s regular trading session explaining the reasons for this situation. If these reasons do not conform to TAIFEX' rules, TAIFEX may take the following actions:

(1)通知結算會員限期補正或改善。 Notify the Clearing Member to improve or rectify the situation within a limited time;

- (2)對結算會員課以新台幣一萬元以上五萬元以下之違約金。
Levy a fine of not less than TWD10,000 and not more than TWD50,000;
- (3)暫停結算會員於其超額保證金20%額度內暫不限單之措施。
Cease to refrain from limiting the Clearing Member' s orders within the 20% of excess margin threshold;
- (4)除處理原有交易外，暫停辦理結算、交割業務。 Suspend clearing and settlement processes, except where necessary to deal with existing outstanding trades.

Q4：盤後交易時段，期交所對結算會員洗價原則為何？How does TAIFEX mark Clearing Member positions to market in the after-hour session?

A4：盤後交易時段，期交所對結算會員之洗價原則，除期交所指定豁免期貨商辦理代為沖銷之商品(如 TX、MTX、TE、TXO、RHF、RHO、RTF、RTO等)以該契約當日之每日結算價計算損益外，其餘盤後交易商品(如美國標普500指數期貨、美國道瓊指數期貨、歐元兌美元期貨、美元兌日圓期貨、英鎊兌美元期貨、澳幣兌美元期貨、黃金期貨、臺幣黃金期貨、黃金選擇權及布蘭特原油期貨等)同一般交易時段，以市價(最近一次成交價格)計算損益。

During the after-hour session, the exempted products (e.g. TX, MTX, TE, TXO, RHF, RHO, RTF, and RTO) will use that day' s daily settlement price to calculate gains/losses. Non-exempted products (e.g. DJIA futures, S&P 500 Futures, XEF, XJF, XBF, XAF, GDF, TGF, TGO and BRF) will be marked to market to calculate gains/losses.

Q5 : 盤後交易時段，期交所對結算會員是否進行追繳？ Does TAIFEX issue margin calls to Clearing Members during the after-hour session?

A5：依交易時間劃分，盤後交易時段期交所對結算會員辦理保證金追繳之方式如下： TAIFEX issues margin calls to Clearing Members in the after-hour session as follows:

1. 盤後交易與一般交易重疊時段(15:00~18:15)，併同當日一般交易時段之盤中保證金追繳作業辦理，結算會員結算保證金不足時，期交所將依規定發出保證金追繳通知。

During the overlap between the regular and after-hour sessions (15:00-18:15), after-hour margin calls are integrated with those of that day's regular session intra-session margin call process. TAIFEX will issue a margin call notification when there are insufficient margins.

2. 當日所有商品一般交易時段結束後之盤後交易時段(18:15~次日凌晨 05:00)，期交所對結算會員不執行保證金追繳，結算會員可透過期交所盤中預警通知及系統查詢超額保證金使用狀況等方式，及時瞭解自身之保證金狀況。

During the the after-hour session when all products have concluded their regular session trading (18:15 to 05:00 on the following day), TAIFEX does not issue margin calls to Clearing Members. Clearing Members can be aware of their margin situation in a timely manner via an intra-session warning notification issued by TAIFEX and via system queries concerning their excess margin usage. If during a given after-hour session the margin required by a Clearing Member's new orders exceed its excess clearing margin, TAIFEX

will limit the member's placement of new orders.

Q6：盤後交易夜間時段，結算會員如何瞭解於期交所端之超額保證金使用狀況？ How can Clearing Members find out how much excess margin situation they have with TAIFEX during the after-hour session?

A6：

1. 結算會員應隨時注意、控管其超額保證金使用狀況，適時將保證金存入期交所結算保證金專戶，以維護繳足保證金交易人之下單權益。 Clearing members should always be aware of and control their excess margin usage, and should deposit margin into TAIFEX' clearing margin account at an appropriate manner to safeguard the right of their clients.
2. 為使結算會員瞭解盤後交易時段超額保證金使用狀況，以避免發生結算會員達部位限制標準，影響交易人新增委託權益之情事，期交所盤後交易時段提供結算會員超額保證金使用成數之預警通知功能，預警方式包括盤前及盤中預警通知，說明如下：
TAIFEX provides Clearing Members with excess-margin utilization-rate warning notification functionality during the session, including pre-session and intra-session as follows:

(1) 盤前提醒 Pre-session warning

依結算會員保證金維持率狀況及歷史交易量，若市場發生重大事件時，期交所就預估委託量較大及保證金維持率偏低之結算會員，發送訊息並提醒其預先存入保證金及注意委託量增加之狀況。 In the event of a major incident affecting the market, TAIFEX will send information, and reminders to Clearing Members who have lower

maintenance margin level and high order volume according to their historical trading status.

(2) 盤中預警通知 Intra-session warning notification

當結算會員新增委託保證金達超額保證金之特定比率時，期交所資訊系統立即以發送簡訊、E-mail 通知方式予該結算會員於期交所「期貨商管理系統」所登載之指定聯絡窗口，另提供結算會員可透過 FTP 下載、期貨商管理系統查詢保證金相關資訊。結算會員應主動查詢瞭解其超額保證金使用狀況，及評估存入保證金。When a Clearing Member's required margin on new orders reaches a specific percentage of its excess margin, TAIFEX will immediately send SMS and email notifications to the member and also provide the member with access to margin-related information via an FTP download and via TAIFEX online reporting system queries.

Q7：期交所是否有額外措施，協助結算會員即時掌握其部位風險狀況？ Does TAIFEX have additional measures to assist Clearing Members in understanding their position risk in a real time manner?

A7：考量盤後交易時段長，市場價格持續變化，期交所提供結算會員即時風險警示查詢功能，於盤後交易開始後，定時以市價洗價，提供結算會員以市價計算之即時風險警示功能。結算會員得透過 MTS 系統查詢相關資訊，俾充分瞭解其即時之保證金狀況，並預作風險準備，以確保次一營業日開盤時，倘持續盤後交易行情走勢，結算會員得即時存入保證金。

TAIFEX provides Clearing Members with a real-time risk-warning

query function in the after-hour session. Clearing Members can query the MTS system to obtain relevant information, enabling them to understand their real-time margin level to address their risk in the event that the market continues its after-hour trend for the following business day and to be able to deposit margin in a timely manner.

資訊面 IT

Q1：盤後時段交易系統是否與一般時段交易系統在同一主機環境？

Is the system for after-hour session hosted on the same server as the regular session trading system?

A1：考量資訊作業安全與降低系統運作複雜度，以及不影響一般交易時段商品交易、收盤後之各項商品行情發佈與結算作業等，期交所規劃建置獨立運作之盤後交易系統，提供獨立之連線主機與獨立之群組傳送行情資料。

In consideration of the security of IT operations, reducing the complexity of system operations, not affecting trading in the regular session, TAIFEX has built an independently operating after-hour trading system that provides independent server connections and independent multicasts of market information.

Q2：盤後交易主機中心建置於何地？ Where does the server for the after-hour trading locate?

A2：期交所基於維運之必要性，採盤後交易主機中心與一般交易時段之主機中心分置兩地之規劃，將盤後交易主機中心建置於板橋機房。 The after-hour-session server and the regular session server are located at different locations. The after-hour session server is located at TAIFEX' Banqiao Data Center.

Q3：有關連接盤後交易系統，相關電文是否與一般時段相同？ Are the messaging specifications used by the after-hour trading session the same as those for the regular trading session?

A3：現有交易系統電文已考慮不同交易時段之彈性，電文中 system_type 以下列數值代表各時段交易系統： The current

trading system's messaging specifications were designed with the flexibility to handle additional trading sessions. The "system_type" uses the following values to distinguish between each session's trading systems:

10:一般交易時段選擇權系統 Options system for the regular session

20:一般交易時段期貨系統 Futures system for the regular session

11:盤後交易時段選擇權系統 Options system for the after-hour session

21:盤後交易時段期貨系統 Futures system for the after-hour session

以 P08 檔案舉例來說，一般交易時段期貨系統會產生 P08.20，若是盤後交易時段期貨系統則會產生 P08.21，委託連線時，亦需使用該時段系統之數值進行系統連線。

For example, in the case of the P08 file, the futures system for the regular trading system generates a P08.20, while the futures system for the after-hour session generates a P08.21. You must also use the correct code for the session's system when connecting to place an order.

Q4：有關盤後交易時段交易系統DNS使用方式? How do you use the after-hour trading system's DNS?

A4：

- 1.現行期貨商依 P07 之內容，透過交易系統之 DNS 取得相關 Session 所需連結之連線主機 IP 位址，盤後交易方式亦相同，需使用該時段之 P07 檔案內容，查詢該時段之連線主機 IP 位址。
Currently, FCMs use the contents of the P07 file, going through the

trading system's DNS to obtain the connecting-server IP address necessary to connect to the relevant session. The after-hour process is the same; that is, FCMs use the content of the correct session's P07 file to query the IP address of the session's connecting server.

2. 一般交易時段交易系統與盤後交易時段交易系統均將建立各自之 DNS 主機供期貨商連接交易系統使用，兩者內容相同互為備援。期交所於每日一般交易時段交易系統啟動時，一併產生當天盤後時段交易系統之相關 Domain Name，不論是一般交易時段 DNS 或是盤後交易時段 DNS 皆可取得一般交易時段或是盤後交易時段之 Domain Name。

Each of the regular session trading system and the after-hour trading system has its own DNS server that FCMs use to connect to the trading system. The contents of the two servers are identical, and back up one another. When TAIFEX starts up the trading system each day, the system also generates the trading system's Domain Name for that day's after-hour session. Both the regular session DNS and the after-hour-session DNS can be used to obtain the Domain Names for the regular and after-hour sessions.

3. 舉例來說，若期交所盤後交易系統尚未啟動時，期貨商仍可從一般交易時段 DNS 取得盤後交易時段相關 Domain Name。For example, if TAIFEX' after-hour session has not yet begun, FCMs can obtain the after-hour session's Domain Name from the regular session's DNS.

Q5:有關盤後交易時段交易系統 FTP 使用方式? How do you use the after-hour trading system's FTP?

A5 :

1. 一般交易時段交易系統與盤後交易時段交易系統均將建立各自之 FTP 主機供期貨商系統使用。為利期貨商系統使用，但為達到系統流量分流減少對該時段系統之影響，請盡量從各自時段交易系統 FTP 取得檔案。

Each of the regular session trading system and the after-hour trading system has its own FTP servers. To enhance the ease-of-use for FCM systems while also minimizing the impact of system traffic distribution on each session's system, please use the trading system FTP for the appropriate session to download files.

2. 舉例來說，盤後交易時段交易系統雖然可以取得一般交易時段交易系統所產生之檔案，但仍請盤後交易時段系統若需要一般交易時段檔案時，從各自時段交易系統之 FTP 取得檔案。

For example, although we can access files generated by the regular session trading system through the after-hour trading system, however, it's suggested that if you need a regular session file during the after-hour session, please use the regular session system's FTP to obtain the file.

Q6：盤後交易競價設備連線(Socket Port，簡稱 SP)之收費是否提供優惠方案? Is there any discount for the after-hour-trading socket port (SP) fee?

A6：

1. 每日交易時間區分為一般交易時段及盤後交易時段後，期交所需有必要之軟硬體設備來支應，故有相應之建置成本，欲參與盤後交易之期貨商，需另外申請盤後交易之 SP，並依使用者付費精神支付費用。

TAIFEX need to have different hardwares and softwares to support each session. Under the “user pays principle,” FCMs must apply for after-hour-trading SPs and pay associated fees to covers the software and equipment costs if deciding to participate in the after-hour session.

2. 考量盤後交易初期，期貨商仍處於評估及調整 SP 需求量階段，且參考其他國外交易所之盤後交易比重，盤後交易之交易量預估為一般交易時段之十分之一，為避免資源浪費、鼓勵期貨商按實際需求申請使用 SP，故期交所規劃期貨商於盤後交易上線實施第一年，申請盤後交易 SP 數量未達一般交易時段的三分之一(含)時，盤後交易之 SP 費用予以免收，希望期貨商藉由第一年實施經驗，儘速調整 SP 依實際需要使用。

During the initial phase of after-hour trading, FCMs will need to evaluate and adjust their SP demand. FCMs are suggested to apply for SPs based on their actual demand. For the first year of the after-hour session, TAIFEX waives SP fees for FCMs applying for less than one-third (inclusive) of the number of SPs used for the regular session.