

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-hours 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-hours session?

A1：

1. 國內股價指數類、國外股價指數類(日本東證期貨除外)及原油類商品：15:00~次日 05:00。Domestic index products, foreign index products(excluding TOPIX Futures) and crude oil products: 15:00~05:00 the following day.
2. 日本東證期貨、匯率類、黃金類及股票類商品：17:25~次日 05:00。
TOPIX Futures, FX, gold products and equity products: 17:25~05:00 the following day.

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

A2：盤後交易時段適用商品已涵蓋各類別商品，包括：國內股價指數類、國外股價指數類、匯率類、黃金類、原油類及股票類，掛牌商品如下：Some products are eligible to trade during the after-hours session, including domestic index, foreign index, FX, gold, crude oil and equity products as below.

1. 國內股價指數類商品：台股期貨(TX)、小型臺指期貨(MTX)、微型臺指期貨(TMF)、電子期貨(TE)、小型電子期貨(ZEF)、半導體 30 期貨(SOF)、臺灣中型 100 期貨(M1F)及臺指選擇權(TXO)。

Domestic index products: TAIEX Futures (TX), Mini TAIEX Futures (MTX), Micro TAIEX Futures(TMf), Electronics Sector Index Futures (TE), Mini Electronics Sector Futures (ZEF), Taiwan Semiconductor 30 Index Futures (SOF), [Taiwan Mid-Cap 100 Futures\(M1F\)](#) and TAIEX Options (TXO).

2. 國外股價指數類商品：[日本東證期貨\(TJF\)](#)、美國道瓊期貨(UDF)、美國標普 500 期貨(SPF)、美國那斯達克 100 期貨(UNF)、美國費城半導體期貨(SXF)及英國富時 100 期貨(F1F)。

Foreign index products: [TOPIX Futures\(TJF\)](#), DJIA Futures(UDF), S&P500 Futures(SPF), Nasdaq-100 Futures(UNF), PHLX Semiconductor Sector Futures(SXF) and FTSE® 100 Index Futures(F1F).

3. 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)、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), EUR/USD FX Futures (XEF), and USD/JPY FX Futures (XJF), GBP/USD FX Futures(XBF) and AUD/USD FX Futures(XAF).

4. 黃金類商品：黃金期貨(GDF)、臺幣黃金期貨(TGF) 及黃金選擇權(TGO)。

Gold products: TAIEX Gold Futures(GDF), TAIEX NT Dollar Gold Futures(TGF), and Gold Options(TGO).

5. 原油類商品：布蘭特原油期貨(BRF)。

Crude oil products: Brent Crude Oil Futures(BRF).

6. 股票類商品：台積電期貨(CD)、小型台積電期貨(QF)、[聯電期貨](#)

(CC)、元大台灣 50ETF 期貨(NY)、小型元大台灣 50ETF 期貨(SR)
及元大美債 20 年 ETF 期貨(RZ)。

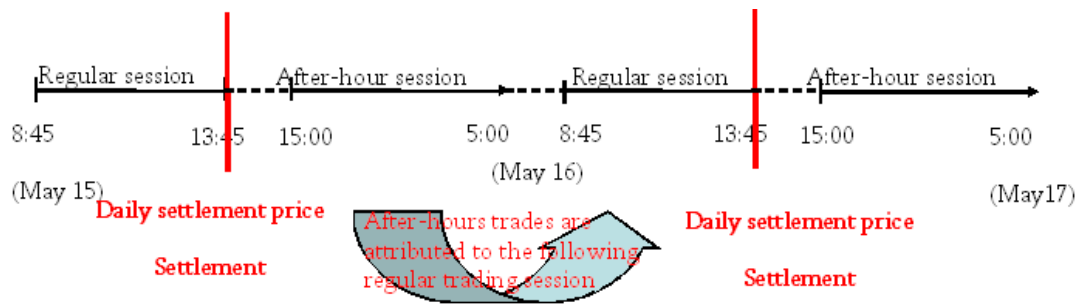
Equity products : TSMC Futures (CD), mini- TSMC Futures (QF),
UMC Futures(CC), Yuanta/P-shares Taiwan Top 50 ETF Futures
(NY), mini- Yuanta/P-shares Taiwan Top 50 ETF Futures (SR) and
Yuanta U.S. Treasury 20+ Year Bond ETF Futures(RZ).

**Q3 : 盤後交易時段之交易及部位歸屬原則? / Which day would
after-hours 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-hours 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-hours 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-hours 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-hours 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	TX, MTX, TMF, <u>M1F</u> , TE, ZEF, SOF, TXO, UDF, SPF, UNF, SXF, F1F, BRF	RTF, RHF, XEF, XJF, XBF, XAF, GDF, TGF, TGO, <u>TJF</u> , CDF, QFF, <u>CCF</u> , NYF, SRF, <u>RZF</u>
盤後交易時段 After-hours 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-hours 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-hours 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)及當盤有效單(ROD)，「當盤有效單(ROD)」委託之有效時間僅在該委託申報的交易時段有效。

Order conditions include fill or kill (FOK), immediate or cancel (IOC), and rest of day (ROD). The effective duration period of a ROD order will be the current session in which the order is placed.

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 Combina						0	0			0	0	

委託單接收 時間 Orders Received	盤前 Prior to Market Open					盤中交易時間 Intra Session							
tion order													

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-hours 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-hours 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-hours 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	台股期貨 TAIEX Futures	±最近之標的收盤指數 0.5% ±0.5% of the most recent closing price of the underlying index	±最近之標的收盤指數 0.25% ±0.25% of the most recent closing price of the underlying index
	MTX	小型臺指期貨 Mini TAIEX Futures		
	TMF	微型臺指期貨 Micro TAIEX Futures		
	TE	電子期貨 Electronics Sector Index Futures		
	ZEF	小型電子期貨 Mini Electronics Sector Futures		
	SOF	半導體 30 期貨 Taiwan Semiconductor 30 Index Futures		
	M1F	臺灣中型 100 期貨 Taiwan Mid-Cap 100 Futures		
	TJF	日本東證期貨 TOPIX Futures	±前一一般交易時段 期貨最近月契約	±前一一般交易時段 期貨最近月契約

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
	UDF	美國道瓊期貨 DJIA Futures	每日結算價 0.5% ±0.5% of the previous regular session's daily settlement price for the spot month contract	每日結算價 0.25% ±0.25% of the previous regular session's daily settlement price for the spot month contract
	SPF	美國標普 500 期貨 S&P 500 Futures		
	UNF	美國那斯達克 100 期貨 Nasdaq-100 Futures		
	SXF	美國費城半導體期貨 PHLX Semiconductor Sector Futures		
	F1F	英國富時 100 期貨 FTSE® 100 Index Futures		
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% ±0.2% of the most recent closing price of the underlying index	
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% ±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
	TGF	臺幣黃金期貨 TAIEX NT Dollar Gold Futures		
黃金	TGO	黃金選擇權	±前一一般交易時段	

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
選擇權 Gold Options		Gold Options	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		
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

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
				contract
股票類 Single Stock Futures	STF	股票期貨 Single Stock Futures/ETF Futures	± 當盤期貨最近月契約開盤參考價 1% ±1% of that session's opening reference price for the spot month contract	± 當盤期貨最近月契約開盤參考價 0.5% ±0.5% of that session's opening reference 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-hours 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-hours session?

A7 :

1. 盤後交易時段的開盤參考價原則上為當日一般交易時段各契約每日結算價。另股票期貨遇分配現金股利而契約調整，開盤參考價為每日結算價扣除息值計算之。

In principle, the opening reference price for the after-hours session is the daily settlement price of the previous regular trading session. For the single stock futures, if the contract is adjusted due to the distribution of cash dividends, the opening reference price is calculated by deducting the cash dividend from the daily settlement price.

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-hours session are the same as those for the next day's regular session. Because the after-hours session and the next day's regular session use the same opening reference price, their up/down price limits are also the same.

Example:

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-hours session on May 18, its up/down price limits are equal to +/- 10% of its May 18 daily settlement price.</p> <p>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</p>

商品 Product	漲跌幅限制 Up/Down Price Limits
	in the after-hours 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.
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> <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-hours 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>

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-hours 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。

The after-hours session offers trading in the same contract months and series as the regular session.

2. 美國股價指數期貨、英國富時 100 指數期貨及布蘭特原油期貨，其到期月份契約在最後交易日於盤後交易時段到期(交易時間詳契約規格)。

The US Index Futures, FTSE® 100 Index Futures and Brent Crude Oil Futures, their expiring contract month will end in the after-hours session.

3. 最後交易日之盤後交易時段，原則上不掛牌當日到期月份及序列，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。

The after-hours session does not provide trading of expiring contract months and series on their last trading day. New contract months and series are listed in the regular trading session of the day after expiration. New contract months and series are not listed in the after-hours session.

Q9：納入盤後交易時段交易之股票期貨，配合公司事件進行契約調整方式及時點？ What time and handling method for single stock futures or ETF futures traded in after-hours session to adjust the contract in accordance with corporate actions?

A9：

1. 未涉及變更契約代號者(如股票除息、ETF 分配收益)
 - 契約調整方式：調整開盤參考價(即每日結算價扣除息值)，及調整買賣方權益數(買方增加受配發收益金額、賣方減少受配發收益金額)
 - 生效時點：提前至契約調整生效日(即除息日)前一夜盤進行契約調整，契約調整生效日前一夜盤仍然交易
 - 特殊狀況：如遇標的證券發行公司或投信業者於契約調整生效日前一日公告修正分配現金股利或收益之金額，將於契約調整生效日日盤更正

1. Those who do not involve changing the ticker symbol (such as distribution of cash dividends, ETF distribution of income)
 - Contract adjustment method: adjust opening reference price (i.e. daily settlement price deduct the cash dividend), and adjust the buy-side and sell-side equity amount (the addition to the buy-side equity amount and the deduction from the sell-side equity amount).
 - Effective time: the contract adjustment will be made in the after-hours session preceding the effective date of contract adjustments(i.e. ex-dividend date), and the contract will still be traded in that after-hours session.
 - Special case: if the issuer of the underlying securities or the investment trust company announces the revision of the distribution cash dividends amount on the day before the effective date of contract adjustments(i.e. ex-dividend date), it will be corrected in the regular trading session on the effective date of contract adjustments(i.e. ex-dividend date).
2. 涉及變更契約代號者(如股票除權、現增、減資、合併及 ETF 分割或反分割)
 - 契約調整方式：變更契約代號、調整約定標的物及期貨開盤參考價
 - 生效時點：契約調整維持於契約調整生效日日盤生效，契約調整生效日前一夜盤暫停交易
2. Those involved in changing the ticker symbol (such as distribution of stock dividends, cash capital increase, capital reduction, merger, ETF split or reverse split)
 - Contract adjustment method: change the ticker symbol, adjust the underlying assets and the futures opening reference price.
 - Effective time: the contract adjustment will still be made in regular trading session on the effective date of contract

adjustments, and the trading will be suspended in the after-hours session preceding the effective date of contract adjustments.

Q10：納入盤後交易時段交易之股票期貨，會因為標的證券發行公司發布重大訊息而盤後交易時段盤中暫停交易嗎？ For single stock futures that are included in after-hours trading, will trading be halted during the after-hours session due to the release of material information by the issuer of underlying securities?

A10：

1. 當證交所公告標的證券暫停交易或當標的證券發行公司向證交所申請 17:00(含)後召開重大訊息說明記者會，本公司獲悉後即依程序暫停該股票期貨盤後交易至收盤。

When TWSE announces the trading halt of the underlying securities or when the issuer of the underlying securities applies to TWSE to convene a press conference to explain material news after 17:00 (inclusive), TAIFEX will follow the procedures to halt the trading of the single stock futures until the close of after-hours session upon receipt of such information.

2. 暫停交易時點以本公司公告為準，暫停交易生效後系統停止接受委託及撮合、暫停交易前輸入而尚未成交之委託失效。

The halt time is subject to the TAIFEX's announcement. During the trading halt, the TAIFEX stops accepting trading orders, and trading orders that have not been executed prior to the halt shall be invalidated.

3. 訊息面暫停交易資訊查詢

- 本公司行情資訊網站(<https://mis.taifex.com.tw/futures/>)
- 本公司網站(<https://www.taifex.com.tw/cht/index>)

首頁 > 交易資訊 > 訊息面暫停交易之股票期貨及選擇權 >
夜盤訊息面暫停交易

Information disclosure

- TAIFEX real-time snapshot quotes

(<https://mis.taifex.com.tw/futures/>)

- TAIFEX website(<https://www.taifex.com.tw/enl/eIndex>)

Home > Market Data > Information of Trading Halt of Single
Stock Futures and Equity Options > Information of Night Trading
Halt of Single Stock Futures

Q11 : 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-hours session?

A11 :

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(<https://mis.taifex.com.tw/futures/>)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-hours and regular sessions. TAIFEX' current market information system (<https://mis.taifex.com.tw/futures/>) 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-hours 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-hours session (including trading volume and open interest) will be combined with that of the next day's regular trading session.

Q12：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-hours session be handled?

A12：

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-hours 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-hours 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-hours session will open for trading till session closes.

Q13：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-hours session?

A13：

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-hours 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-hours trading session, the FCM should resolve the issue by close of the November 8 (Wednesday) regular trading session at 13:45.

3. 到期契約之錯誤部位或更正帳號部位如遇最後交易日，應於最後交易日一般交易時段收盤前、盤後交易時段收盤前或最後交易截止時間前處理

If an out trade or correction of an account number occurred on the last trading day, the FCM should resolve the issue prior to the close of regular trading session, after-hours trading session or the end of trading.

範例 3：倘期貨商於 109 年 12 月 16 日(星期三)10:00 發生臺股期貨到期月份契約(202012)錯帳或受理交易人申請更正帳號，

應於 109 年 12 月 16 日(星期三)一般交易時段收盤(13:45)前處理完畢。

Example 3: If an FCM has a TX out trade or receives correction of an account number at 10:00 on December 16 (Wednesday) during the regular trading session, the FCM should resolve the issue by the close of regular trading session at 13:30 on December 16 (Wednesday).

Q14：期貨商是否需於盤後交易時段就交易人違約資料進行委託單之控管？另期交所會於哪些時段提供證券市場與期貨市場之違約資料？

Shall FCMs implement order controls on clients that have defaulted during the after-hours trading session? When does TAIFEX disclose the default information?

A14：

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。期交所揭示證券市場及期貨市場違約資訊之時程如下，請期貨商依各時點最新之交易人違約資料進行委託單控管。

According to TAIFEX's "Rules for Futures Commission Merchants in Reporting Defaults by Principals", FCMs must enter default information into TAIFEX's 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. The timetable for TAIFEX to disclose default information in the securities market and futures market is as follows. FCMs shall implement order controls based on the latest default information at each time point.

1. 每營業日一般交易時段開盤前提供前一營業日證券市場與期貨市場之交易人違約未結案資訊。

Disclose the previous day's unresolved default information in the securities market and futures market prior to the start of the regular trading session.

2. 每營業日一般交易時段盤中約上午十一時四十分前提供證券市場當日交易人違約資訊。

Disclose the default information in the securities market of the day around 11:40 during the regular trading session.

3. 每營業日約下午六時前提供期貨市場之交易人違約未結案資訊。

Disclose the unresolved default information in the futures market by 18:00 each day.

4. 每盤後交易時段盤中約下午八時四十分前提供當日證券市場之交易人違約未結案資訊。

Disclose the unresolved default information in the securities market of the day around 20:40 during the after-hours trading session.

Q15：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-hours position data?

A15 :

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-hours session positions by 08:15 of the day on which the session closes. For example, the declarants should report their May 17 (Wednesday) after-hours 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-hours 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-hours 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-hours 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-hours 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-hours 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-hours session (15:00-05:00) and of the May 17 (Wednesday) regular session (08:45-13:45).

Q16：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-hours session?

A16：

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

Q17：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-hours session?

A17：

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-hours 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.

Q18：一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-hours session?

A18：

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-hours 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-hours-session kill switch must do so via TAIFEX' after-hours-session kill-switch-function page. The after-hours kill-switch application process is the same as that in the regular session, but must be submitted separately to TAIFEX.

Q19：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-hours session, does the IB need to re-sign a new “Futures Introducing Broker Appointment Agreement” with an FCM?

A19：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-hours 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.

Q20：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-hours trading, does its client need to amend or sign a new appointment agreement with the IB and the FCM for after-hours trading?

A20：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-hours 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.

Q21：不參與盤後交易之期貨商，應告知交易人？ Should FCMs not participating in after-hours trading notify clients of this fact?

A21：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-hours trading should notify clients of this fact. Notification includes: posting notices at its business location/website, trading reports and monthly reconciliation statements.

Q22：盤後交易時段是否可使用備援帳戶？ Can backup accounts be used during the after-hours session?

A22：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-hours session, the client should fax an application to TAIFEX. The original application should be sent to TAIFEX by the next business day.

Q23 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-hours session? Can they use the backup terminals in
TAIFEX' Banqiao Data Center?**

A23：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-hours session, and the current rules for the regular session?

A1：盤後交易時段除標的證券為股票之股票期貨契約外，其餘期貨交易契約之保證金收取方式同一般交易時段。標的證券為股票之股票期貨契約保證金=期貨價格×契約乘數×風險價格係數，盤後交易時段之期貨價格採前一一般交易時段每日結算價計算，遇股票期貨契約調整於盤後交易時段生效者，採當盤開盤參考價計算；另，盤後交易時段不適用當沖交易減收保證金之規定，故期貨商於盤後交易時段接受交易人從事 TX、MTX 及 TE 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。

Except for single stock futures, margin collection on futures contracts traded in the after-hours session is the same as that in the regular session. Margining Requirement for Single Stock Futures = Futures Price × Multiple of Contract × Margin Rate. The futures price during the after-hours session is calculated based on the daily settlement prices from the previous regular trading session. If single stock futures contract adjustments take effect during the after-hours session, the margin is calculated based on the opening reference price for the current trading session. Besides, the reduced margin for day trading is not applicable in futures contracts such as TX, MTX, and TE.

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，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-hours 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 for 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-hours session of the day when the adjustment becomes 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-hours 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，因此，

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及辦理結帳作業，盤後交易時段收盤後，期交所不會另行公告每日結算價。

Positions in the after-hours 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-hours session?

A4: 期貨商接受期貨交易人新增委託的保證金檢核原則，一般交易時段與盤後交易時段均相同，交易人必須有足額保證金才可以新增部位，期貨商檢核保證金原則如下：

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. The margin check rules are as follows:

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-hours 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.

Q5：什麼是期交所指定盤後交易時段豁免代為沖銷商品？ Which products are exempted from liquidation on behalf of a principal in the after-hours session?

A5：盤後交易時段豁免代為沖銷商品由期交所指定，包括臺股期貨(TX)、臺指選擇權(TXO)、小型臺指期貨(MTX)、微型臺指期貨(TMF)、電子期貨(TE)、小型電子期貨(ZEF)、半導體 30 期貨(SOF)、臺灣中型 100 期貨(M1F)、元大台灣 50ETF 期貨(NYF)、小型元大台灣 50ETF 期貨(SRF)、台積電期貨(CDF)、小型台積電期貨(QFF)、聯電期貨(CCF)、元大美債 20 年 ETF 期貨(RZ)、小型美元兌人民幣期貨(RTF)、美元兌人民幣期貨(RHF)、日本東證期貨(TJF)等。經期交所指定為豁免代為沖銷商品，期貨商於盤後交易時段，不必執行代為沖銷作業。

Products exempted from liquidation on behalf of a principal in the after-hours session are designated by the TAIFEX, those products include TX, TXO, MTX, TMF, TE, ZEF, SOF, M1F, NYF, SRF, CDF, QFF, CCF, RZF, RTF, RHF and TJF. During the after-hours session, if a client's risk indicator falls below the FCM's standard, the FCM will not execute liquidation on products exempted from liquidation on behalf of a principal.

Q6：什麼是期交所指定盤後交易時段非豁免代為沖銷商品？ Which products are not exempted from liquidation on behalf of a principal in the after-hours session?

A6：盤後交易時段非豁免代為沖銷商品由期交所指定，包括美國道瓊期貨(UDF)、美國標普 500 期貨(SPF)、美國那斯達克 100 期貨(UNF)、美國費城半導體期貨(SXF)、英國富時 100 期貨(F1F)、

黃金期貨(GDF)、臺幣黃金期貨(TGF)、黃金選擇權(TGO)、布蘭特原油期貨(BRF)、歐元兌美元期貨(XEF)、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)等。經期交所指定為非豁免代為沖銷商品，當交易人帳戶達期貨商規定之代為沖銷標準時，於一般交易時段及盤後交易時段，期貨商都會執行代為沖銷作業。

Products not exempted from liquidation on behalf of a principal in the after-hours session are designated by the TAIEX, those products include UDF, SPF, UNF, SXF, F1F, GDF, TGF, TGO, BRF, XEF, XJF, XBF, and XAF. During the after-hours session and the regular session, if a client's risk indicator falls below the FCM's standard, the FCM will execute liquidation on products not exempted from liquidation on behalf of a principal.

Q7：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-hours session?

A7:

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，倘交易人仍有接獲通知之需求，可向期貨商申請風險警示通知。

If a client's equity falls below the maintenance margin during the regular session or the after-hours 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 in the after-hours session. Additional risk alert notification is available from FCM upon request.

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-hours 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-hours session.

Q8：盤後保證金追繳通知之規定為何？ What is the rule for issuing margin calls?

A8:

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，期貨商仍將對該交易帳戶發出當日之盤後保證金追繳通知。

Margin calls are only calculated on regular trading session positions. After-hours 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如下： The conditions for margin call resolution are as follows:

i. 依追繳金額補足。

Deposit required margin.

ii. 於約定補繳保證金時限，交易人帳戶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. 約定補繳保證金時限前，交易人前一一般交易時段之未平倉部位已全部沖銷。

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

Q9：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 liquidate positions on behalf of a principal during the after-hours session?

A9:

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. 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，期貨商不必執行代為沖銷作業。

Open positions for traded products will be liquidated except for products traded in the after-hours session and are as exempted from liquidation on behalf of a principal.

- ii. 交易人帳戶留有已進入盤後交易時段之指定豁免代為沖銷商品未平倉部位，當風險指標低於約定比例，但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-hours 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因市價波動所產生之未沖銷期貨風險浮動獲利，無法用於支應其他商品之虧損，亦無法提高風險指標值，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風險浮動虧損，亦不會影響其他商品。

During the after-hours 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-hours 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，若帳戶達代為沖銷作業之標準，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 traded in the regular session and the after-hours session, FCMs may liquidate all the open positions when fall under the liquidation standard.

Q10：交易人於從事非豁免代為沖銷商品前是否須簽署文件？

Any documents shall be signed for clients to trade products not exempt from liquidation on behalf of a principal in the after-hours session?

A10：為提醒交易人注意盤後交易時段非豁免代為沖銷商品之風險控管，期貨商會提供「期貨交易人參與臺灣期貨交易所盤後交易時段交易重點提要檢核表」，交由交易人詳讀並簽署。未簽署檢核表之交易人，於一般交易時段及盤後交易時段均不可交易非豁免代為沖銷商品。

To remind clients of the risk control principles that apply to products not exempt from liquidation on behalf of a principal in the after-hours session, FCMs must provide clients with the “List of

Key Points Regarding Futures Clients Participating in Trading in the Taiwan Futures Exchange After hours Trading Session,” which clients should then read carefully and sign.

Clients that have not signed the review list may not, in either the regular session or the after-hours session, trade products not exempt from liquidation on behalf of a principal.

(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-hours 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 established in the after-hours session will be transferred into TAIFEX clearing systems for position calculation by 07:00 next trading day based on the orders (code for opening/ offsetting positions) and automatic offsets.

Q2：盤後交易時段之部位處理作業方式為何？ What is the procedure of position handling during the after-hours session?

A2：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-hours 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-hours 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.

Q4：納入盤後交易時段交易之股票期貨，配合標的證券發行公司分派現金股利或分配收益而進行契約調整者，買方權益數加項及賣方權益數減項之調整時點，以及調整名冊產製時點為何？

When will TAIFEX produce the list indicating the adjustments in terms of addition to long equity value and deduction from short equity value and make the adjustment of single stock futures or ETF futures traded in the after-hours sessions in response to issuers of the underlying securities issuing cash dividends or distributing income.

A4：本公司於契約調整生效日前一營業日夜盤開盤前，配合股票期貨現金股利或分配收益契約調整作業，調整買方權益數加項及賣方權益數減項，並分別於 15:30（13:45 收盤之股票期貨）及 16:30（16:15 收盤之股票期貨）產生名冊供期貨商、結算會員以電腦作業方式查詢。

TAIFEX will produce the list indicating the adjustments in terms of

addition to long equity value and deduction from short equity value and make the adjustment of single stock futures and ETF futures before the opening of after-hours session on the business day before the effective date.

For contract closing at 13:45, the list is produced around 15:30, while for contract closing at 16:15, the list is produced around 16:30. FCMs and Clearing Members can access this list through the computer system provided by TAIFEX.

(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-hours session?

A1：

1. 結算會員辦理結算保證金繳存作業，得以虛擬帳號方式由系統辨識結算會員身分後，自動增計其結算保證金權益數，或以實體帳號方式經人工辨識結算會員身分後增計其結算保證金權益數：

Clearing Members may make margin deposit through virtual account or physical account. In the case of virtual accounts, the system will distinguish Clearing Member's identity and increasing the member's excess margin automatically. For a physical account, TAIFEX will distinguish Clearing Member's identity and increasing the member's excess margin manually.

- (1) 本公司營業日 7:00 至 17:30，除因特殊異常情事得採實體帳號方式外，應採虛擬帳號方式辦理結算保證金繳存作業。

Clearing Members are required to deposit margin through virtual accounts between 7:00 and 17:30 on business days, unless irregular situations necessitate the use of a physical account.

- (2) 本公司營業日 17:30 至 5:00，僅得採虛擬帳號方式辦理繳存結算保證金作業。

Clearing Members may only deposit margin through virtual accounts between 17:30 and 5:00 on business days.

- 2.結算會員於期交所營業日下午 17:30 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；17:30 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。

The equity is accounted on the day Clearing Member depositing margin prior to 17:30; the equity is accounted as the following business day if margin is deposited between 17:30 and 05:00 of next day.

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-hours 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-hours 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-hours 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 17:30 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(17:30)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-hours 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 (17:30) for margin call deadline in the after-hours 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(17:30)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 (17:30) 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.

3.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 close of the next 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-hours 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以該契約盤後交易時段之開盤參考價計算損益外，其餘盤後交易商品同一般交易時段，以市價(最近一次成交價格)計算損益。

During the after-hours session, the exempted products will use the session's opening reference price to calculate gains/losses. Non-exempted products 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-hours 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-hours session as follows:

1. 盤後交易與一般交易重疊時段(15:00~16:15)，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-hours sessions (15:00-16:15), after-hours 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(16:15~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 after-hours session when all products have concluded their regular session trading (16:15 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-hours 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-hours 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 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-hours 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-hours trend for the following

business day and to be able to deposit margin in a timely manner.