

期交人常觸犯或違反之國外交易所明文禁止之交易行為

1. 委託自我撮合成交(Self-Crossed Trade)：自己的買單和自己的賣單相互撮合成交(影響市場價格產生機制，進行操縱市場價位)
例：A君以自己的帳號同時以一買一賣(口數不限)之委託進行某特定商品之撮合交易。
2. 與特定對象事前約定撮合成交(Pre-Arranged Trade)：特定對象間約定好價位後進行特定商品之撮合交易(影響市場價格產生機制，進行操縱市場價位)
例：A、B…(依此類推)君事先約定好，同時或於特定時點下，各自以自己的帳戶進行某特定商品之相互買進與賣出動作。
3. 虛假買賣(Wash Trade)：乍看起來像是一般正常交易，其實買&賣部位皆屬同一人或是特定之交易關係人，此類交易乃明顯要規避市場風險，並無真實參與市場價格波動機制之動機。
例：A君透過其開立在相同或不同期貨商之不同交易帳號(但皆屬A君所有)進行相同期貨或選擇權商品之買賣撮和。
4. 破壞開盤價格產生機制委託(Crossed-Market Orders)：於市場開盤前試撮期間內，頻繁的以高於市場最佳賣價進行買進或是以低於市場最佳買價進行賣出委託，且於委託建立後又執行刪改單，造成或企圖影響市場開盤均衡價產生機制之失衡。
例：A君於某特定商品之盤前試撮期間內，不斷的以高於市場最佳賣價或是低於市場最佳買價之價位進行買進或賣出委託，並立即執行刪改單(沒有明顯之成交意圖)，此舉乃意欲破壞市場開盤均衡價之產生。
5. 誘導或假像性之委託交易(Spoofing Trade)：特定交易人以大量口數於其並無意願成交之一方進行委掛(致使市場投資人產生有大量買單或賣單正湧入市場，恐造成市場價位即將朝著該交易人無意願成交之相反方向作快速變動之假像認知或判斷，進而搶先進行與大量委託口數相反方向之委掛單做撮合動作)，此時，該特定交易人立即以少量口數於其本所意欲成交之方向(即大量委託之反方向)進行委掛，使得該特定交易人原本即意欲成交方向的委託得以順利被撮合。
例：目前黃金期貨的市場最佳買價為 1350.0 v. s. 最佳賣價為 1350.1，A君分別以 1349.8、1349.7、1349.6 等價位進行各 100 口的買進委掛；另外，再同時以 1350.1、1350.2 的價格進行各 5 口的賣出委掛；此時，市場投資人因為看到連續數百口的買進委託湧入市場委託簿(代表市場有大量買方動能進入)，如此恐導致市場價位瞬間上揚，因而紛紛搶先做買進動作，使得賣方委託得以立即順利撮合成交，此舉乃為A君之刻意製造市場委託假像，致使A君自己的賣出委託得以立即順利成交。
6. CME Group 交易所更是嚴格制定了許多禁止交易人從事的行為之規範，此處列舉出CME交易所屢屢特別強調交易人勿涉及或違反之行為規範如下：
 - (1) CME Group Rule 575 條規定：
 - A. 交易人不得抱持著要即刻取消或是避免成交之意圖從事委託下單。
 - B. 交易人不得從事任何可能誤導其他市場參與者之交易行為。
 - C. 交易人不得意圖從事任何干擾或是可能致使交易所或其他市場參與者之系統

產生超載或延遲現象之交易行為。

- D. 交易人不得意圖從事任何干擾或是具有明顯之作業疏失，致使可能破壞交易所正常的交易秩序以及價格撮和的正常機制之交易行為。

Text of Rule 575 – (“Disruptive Practices Prohibited”)

All orders must be entered for the purpose of executing bona fide transactions. Additionally, all non-actionable messages must be entered in good faith for legitimate purposes.

- A. No person shall enter or cause to be entered an order with the intent, at the time of order entry, to cancel the order before execution or to modify the order to avoid execution;
- B. No Person shall enter or cause to be entered an actionable or non-actionable message or messages with intent to mislead other market participants;
- C. No Person shall enter or cause to be entered an actionable or non-actionable message or messages with intent to overload, delay, or disrupt the systems of the Exchange or other market participants; and
- D. No person shall enter or cause to be entered an actionable or non-actionable message with intent to disrupt, or with reckless disregard for the adverse impact on, the orderly conduct of trading or the fair execution of transactions.

Rule 575 and the accompanying Questions & Answers and examples in this Advisory Notice codify particular types of disruptive order entry and trading practices that the CME Group Exchanges find to be abusive to the orderly conduct of trading or the fair execution of transactions. Such practices have historically been prohibited by and prosecuted under other Exchange rules, including, but not limited to, Rules 432.T. (“to engage in dishonorable or uncommercial conduct”), 432.B.2. (“to engage in conduct or proceedings inconsistent with just and equitable principles of trade”), and 432.Q. (“to commit an act which is detrimental to the interest or welfare of the Exchange or to engage in any conduct which tends to impair the dignity or good name of the Exchange”). Other disruptive practices not covered by this Rule 575 may continue to be prosecuted under other Exchange rules including, but not limited to, 432.B.2, 432.Q and 432.T.

(2) CME Group 432. T. 規定：

交易人不得從事不具正當性或是非商業性之交易行為

(3) CME Group 432. B. 2 規定：

交易人不得從事不具交易合理性或是公平性之交易行為

(4) CME Group 432. Q. 規定：

交易人不得從事可能會危害交易所利益或聲譽之交易行為

- 即使交易人可證實自己的異常委託乃非出自故意之意外行為且為交易所接受(未違反 CME Group Rule 575)，交易所也可進一步引用 CME Group Rule 432. Q：即認定該異常交易行為傷害了交易所整體利益而對交易人進行處分。

CME Group RA2006-5

July 27, 2020

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Q4: Is it a violation of Rule 575 to modify or cancel an order once it has been entered?

A4: An order, entered with the intent to execute a bona fide transaction, that is subsequently modified or cancelled due to a perceived change in circumstances does not constitute a violation of Rule 575.

Q5: Will orders that are entered by mistake constitute a violation of Rule 575?

A5: An unintentional, accidental, or “fat-finger” order will not constitute a violation of Rule 575, but such activity may be violative of other Exchange rules, including, but not limited to, Rule 432.Q. (“Acts Detrimental to the Welfare of the Exchange”).