



I. News and Events

- **TAIFEX Posted Strong Trading in March with an Increase of 36% over Previous Month**

Taiwan Futures Exchange (TAIFEX) reported its March 2020 market statistics, showing its average daily trading volume (ADTV) reached 2.1 million contracts during the month, and a growth of 54.5% year-on-year (YoY) in monthly trading volume. As well, the three index futures in TAIFEX's US product suite aiming for investors to hedge their exposures in the US market – DJIA futures, S&P 500 Futures and Nasdaq-100 Futures, all marked all-time high monthly trading ADTV since their launches. The most heavily traded of the three, DJIA futures, traded 31,866 contracts on a daily basis, up 58.6% from February.

- **New Strikes Added to TAIEX Weekly Options and Margin Increased for Index and FX Products**

In response to a more volatile market environment, beginning March 20, 2020, TAIFEX listed new strike prices of TAIEX Weekly Options to cover the range of $\pm 10\%$ of TAIEX following the interval of near-month contracts, of which previously was $\pm 7\%$.

In addition, TAIFEX increased margins for several products including TAIEX Futures, Mini TAIEX Futures and TAIEX Options. The latest adjustment was on Mar 20, 2020. For more information, visit [here](#).

- **Market to be closed on Labor Day**

In observance of the Labor Day, TAIFEX will be closed for trading on May 1.

II. Statistics

• TAIFEX Trading Volume

Contract	Ticker Symbol	Monthly Volume				YTD Volume Mar 2020		ADV Jan-Mar 2020	Month-End OI Mar 2020
		March 2020		March 2019					
Index Futures	TX	7,963,759	17.0%	2,800,065	13.1%	14,415,088	14.8%	257,412	97,720
	MTX	10,621,279	22.7%	2,364,137	11.1%	17,090,757	17.5%	305,192	44,655
	TE	117,577	0.3%	55,798	0.3%	297,496	0.3%	5,312	2,396
	TF	65,133	0.1%	28,514	0.1%	128,940	0.1%	2,303	2,529
	XIF	9,540	0.0%	3,735	0.0%	16,519	0.0%	295	1,111
	GTF	1,357	0.0%	722	0.0%	4,258	0.0%	76	109
	G2F	5,429	0.0%	0	0.0%	29,117	0.0%	520	199
	T5F	3,264	0.0%	3,406	0.0%	7,719	0.0%	138	269
	TJF	11,365	0.0%	6,639	0.0%	27,618	0.0%	493	127
	I5F	0	0.0%	8,025	0.0%	0	0.0%	0	0
	SPF	52,674	0.1%	12,153	0.1%	100,358	0.1%	1,792	376
	UDF	701,053	1.5%	209,303	1.0%	1,067,409	1.1%	19,061	2,460
	UNF	76,997	0.2%	0	0.0%	170,346	0.2%	3,042	448
Index Options	TXO	24,420,895	52.1%	13,935,712	65.4%	57,650,436	59.1%	1,029,472	765,980
	TEO	4,516	0.0%	12,447	0.1%	21,891	0.0%	391	1,126
	TFO	10,078	0.0%	3,671	0.0%	21,460	0.0%	383	2,527
	XIO	0	0.0%	0	0.0%	0	0.0%	0	0
	GTO	0	0.0%	0	0.0%	0	0.0%	0	0
Single Stock Futures	STF	2,539,153	5.4%	1,534,544	7.2%	5,941,241	6.1%	106,094	142,008
Equity Options	STO	16,721	0.0%	14,276	0.1%	37,406	0.0%	668	4,565
Interest Rate Futures	GBF	0	0.0%	0	0.0%	0	0.0%	0	0
Commodities Futures and Options	TGF	19,922	0.0%	9,053	0.0%	42,661	0.0%	762	1,076
	GDF	3,915	0.0%	2,535	0.0%	9,839	0.0%	176	131
	TGO	6,914	0.0%	2,428	0.0%	13,274	0.0%	237	2,002
	BRF	3,755	0.0%	3,655	0.0%	7,135	0.0%	127	751
ETF Futures	ETF	129,769	0.3%	149,756	0.7%	274,407	0.3%	4,900	13,535
ETF Options	ETO	15,242	0.0%	12,690	0.1%	38,290	0.0%	684	5,420
FX Futures	RHF	6,431	0.0%	12,337	0.1%	14,655	0.0%	262	897
	RTF	26,124	0.1%	45,070	0.2%	66,450	0.1%	1,187	1,689
	XEF	5,600	0.0%	15,466	0.1%	10,417	0.0%	186	235
	XJF	8,596	0.0%	27,957	0.1%	22,442	0.0%	401	167
	XAF	10,646	0.0%	6,530	0.0%	16,961	0.0%	303	357
	XBF	7,058	0.0%	22,408	0.1%	16,809	0.0%	300	118
FX Options	RHO	128	0.0%	1,542	0.0%	1,005	0.0%	18	258
	RTO	1,803	0.0%	14,683	0.1%	6,622	0.0%	118	841

Contract	Ticker Symbol	Monthly Volume				YTD Volume Mar 2020		ADV Jan-Mar 2020	Month-End OI Mar 2020
		March 2020		March 2019					
Total		46,866,693	100%	21,319,257	100%	97,569,026	100%	1,742,305	1,096,082

Legend :

TX: TAIEX Futures, **MTX:** Mini-TAIEX Futures, **T5F:** Taiwan 50 Futures, **TE:** Electronic Sector Index Futures, **TF:** Finance Sector Index Futures, **TJF:** TOPIX Futures, **I5F:** Nifty 50 Futures, **SPF:** S&P 500 Futures, **UDF:** DJIA Futures, **UNF:** Nasdaq-100 Futures, **GBF:** 10-year Government Bond Futures, **GDF:** Gold Futures, **GTF:** Taipei Exchange Stock Index Futures, **G2F:** TPEX 200 Futures, **XIF:** Non-Finance Non-Electronics Sub-Index Futures, **TGF:** TWD-Denominated Gold Futures, **TXO:** TAIEX Options, **TEO:** Electronic Sector Index Options, **TFO:** Finance Sector Index Options, **GTO:** Taipei Exchange Stock Index Options, **XIO:** Non-Finance Non-Electronics Sub-Index Options, **TGO:** TWD-Denominated Gold Options, **BRF:** Brent Crude Oil Futures, **STF:** Single Stock Futures, **STO:** Equity Options, **ETF:** ETF Futures, **ETO:** ETF Options, **RHF:** USD/CNH FX Futures, **RTF:** USD/CNT FX Futures, **XEF:** EUR/USD FX Futures, **XJF:** USD/JPY FX Futures, **XAF:** AUD/USD FX Futures, **XBf:** GBP/USD FX Futures, **RHO:** USD/CNH FX Options, **RTO:** USD/CNT FX Options.

Note :

- De-listed in Sep 2019: 10-year Government Bond Futures (GBF), Non-Finance Non-Electronics Sub-Index Options (XIO), Taipei Exchange Stock Index Options (GTO), and Nifty 50 Futures (I5F)
- Launched in Oct 2019: TPEX 200 Futures (G2F) and Nasdaq-100 Futures (UNF)

- Distribution of Participants**

Participants		Jan-Mar 2020		2019		2018	
Retail Investors		45.79%		48.07%		48.30%	
Institutional Investors	Futures Proprietary Trading	54.21%	26.10%	51.93%	29.93%	51.70%	30.13%
	Securities Proprietary Trading		0.36%		0.28%		0.34%
	Foreign Investors		27.06%		20.74%		20.26%
	Securities Investments Trusts		0.16%		0.21%		0.20%
	Commodity Pool Operators		0.04%		0.03%		0.04%
	Other Institutional Investors		0.50%		0.74%		0.72%

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