



I. News and Events

- **TAIFEX Reports Steady Trading in Q1 2025**

Taiwan Futures Exchange (TAIFEX) recorded a total trading volume of 80,471,989 contracts in the first quarter of 2025, with an average daily volume (ADV) of 1,463,127 contracts. Core TAIEX products continued to drive market activity:

- TAIEX Options (TXO): 678,268 contracts ADV
- Mini TAIEX Futures (MTX): 251,257 contracts ADV
- Micro TAIEX Futures (TMF): 153,564 contracts ADV
- TAIEX Futures (TX): 122,596 contracts ADV

The newly launched Taiwan Mid-Cap 100 Futures (M1F) posted an ADV of 1,002 contracts.

Single Stock Futures (SSF) recorded an ADV of 233,474 contracts in the first quarter. Notably, night session trading has gained significant traction, with ADV rising from 3,000 contracts a year ago to over 12,000 contracts. Meanwhile, the market share of foreign participation rose markedly from 24% to 51%, reflecting growing interest among international participants. This trend highlights the increasing use of TAIFEX's equity-based products by overseas investors to manage exposure to Taiwan-listed companies. TAIFEX remains committed to enhancing international market access and will continue to explore opportunities to expand the range of SSF contracts available during night trading hours.

- **FSC to Mandate Central Clearing for TWD IRS Starting July 1**

The Financial Supervisory Commission (FSC) has announced that mandatory central clearing for New Taiwan Dollar Interest Rate Swaps (TWD IRS) will take effect on July 1, 2025. Under the new regulation, financial institutions—including banks, securities firms, insurance companies, and other entities designated by the FSC—must clear their TWD IRS transactions through TAIFEX.

Since launching its OTC clearing services in July 2022, TAIFEX has provided market participants with robust infrastructure and onboarding support. With 45 institutions already onboard and additional participants expected to join, the transition is anticipated to proceed smoothly. This move aligns with global regulatory trends aimed at reducing systemic risk. Taiwan's TWD IRS clearing mandate will enhance market resilience, improve capital efficiency, and promote international alignment.

- **Market Close for Labor Day**

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

II. Statistics

• TAIFEX Trading Volume

Contract	Ticker Symbol	Monthly Volume				YTD Volume Mar 2025		ADV Jan-Mar 2025	Month-End OI Mar 2025
		Mar 2025		Mar 2024					
Index Futures	TX	2,917,330	8.6%	3,623,733	9.7%	6,742,789	8.4%	122,596	80,743
	MTX	6,164,606	18.2%	6,074,672	16.2%	13,819,152	17.2%	251,257	53,658
	TMF	3,898,527	11.5%	--	--	8,445,993	10.5%	153,564	67,952
	MXFFX	0	0.0%	563	0.0%	0	0.0%	0	0
	M1F	15,674	0.0%	--	--	55,135	0.1%	1,002	633
	TE	17,246	0.1%	37,302	0.1%	44,441	0.1%	808	683
	ZEF	43,238	0.1%	129,051	0.3%	107,945	0.1%	1,963	1,169
	TF	8,222	0.0%	22,534	0.1%	21,856	0.0%	397	630
	ZFF	5,452	0.0%	23,535	0.1%	13,386	0.0%	243	392
	XIF	1,804	0.0%	2,708	0.0%	5,281	0.0%	96	93
	GTF	124	0.0%	377	0.0%	492	0.0%	9	20
	G2F	4,184	0.0%	4,941	0.0%	10,944	0.0%	199	114
	E4F	1,426	0.0%	1,751	0.0%	4,614	0.0%	84	25
	BTF	130	0.0%	90	0.0%	351	0.0%	6	25
	SOF	5,777	0.0%	6,099	0.0%	12,483	0.0%	227	109
	SHF	107	0.0%	110	0.0%	193	0.0%	4	10
	TJF	4,584	0.0%	11,851	0.0%	10,320	0.0%	188	81
	SPF	3,130	0.0%	3,153	0.0%	5,726	0.0%	104	340
	UDF	22,590	0.1%	19,277	0.1%	43,460	0.1%	790	868
	UNF	81,355	0.2%	76,972	0.2%	156,319	0.2%	2,842	2,157
	SXF	14,474	0.0%	14,798	0.0%	30,006	0.0%	546	1,150
	F1F	5,731	0.0%	4,431	0.0%	9,844	0.0%	179	535
Index Options	TXO	15,401,257	45.5%	20,651,585	55.1%	37,304,753	46.4%	678,268	364,371
	TEO	969	0.0%	4,852	0.0%	2,539	0.0%	46	392
	TFO	6,553	0.0%	7,017	0.0%	17,855	0.0%	325	2,053
Single Stock Futures	STF	4,933,021	14.6%	6,586,804	17.6%	12,841,043	16.0%	233,474	475,209
Single Stock Options	STO	10,370	0.0%	14,404	0.0%	26,770	0.0%	487	2,566
Commodities Futures and Options	GDF	895	0.0%	808	0.0%	4,054	0.0%	74	1,106
	TGF	4,750	0.0%	6,067	0.0%	16,337	0.0%	297	912
	TGO	2,016	0.0%	3,079	0.0%	6,509	0.0%	118	1,735
	BRF	361	0.0%	4,138	0.0%	1,638	0.0%	30	43
ETF Futures	ETF	252,668	0.7%	112,585	0.3%	671,953	0.8%	12,217	76,428
ETF Options	ETO	2,794	0.0%	3,941	0.0%	7,530	0.0%	137	1,243
FX Futures	RHF	197	0.0%	481	0.0%	1,154	0.0%	21	62
	RTF	1,665	0.0%	2,842	0.0%	6,554	0.0%	119	120
	XEF	834	0.0%	714	0.0%	1,647	0.0%	30	43
	XJF	9,212	0.0%	7,499	0.0%	18,831	0.0%	342	1,240
	XAF	593	0.0%	549	0.0%	962	0.0%	17	30
	XBF	325	0.0%	1,203	0.0%	1,130	0.0%	21	40
Total		33,844,191	100.0%	37,466,516	100.0%	80,471,989	100.0%	1,463,127	1,138,980

Legend :

TX: TAIEX Futures, **MTX:** Mini-TAIEX Futures, **TMF:** Micro TAIEX Futures, **MXFFX:** Mini-TAIEX Flexible Futures, **M1F:** Taiwan Mid-Cap 100 Futures, **TE:** Electronics Sector Index Futures, **ZEF:** Mini Electronics Sector Futures, **TF:** Finance Sector Index Futures, **ZFF:** Mini Finance Sector Futures, **XIF:** Non-Finance Non-Electronics Sub-Index Futures, **GTF:** Taipei Exchange Stock Index Futures, **G2F:** TPEx 200 Futures, **E4F:** F4G TIP TW ESG Futures, **BTF:** TIP Taiwan BIO Futures, **SOF:** Taiwan Semiconductor 30 Futures, **SHF:** Shipping and Transportation Sector Futures, **TJF:** TOPIX Futures, **SPF:** S&P 500 Futures, **UDF:** DJIA Futures, **UNF:** Nasdaq-100 Futures, **SXF:** PHLX Semiconductor Sector Futures, **F1F:** FTSE® 100 Futures, **TXO:** TAIEX Options, **TEO:** Electronics Sector Index Options, **TFO:** Finance Sector Index Options, **STF:** Single Stock Futures, **STO:** Single Stock Options, **GDF:** Gold Futures, **TGF:** TWD-Denominated Gold Futures, **TGO:** TWD-Denominated Gold Options, **BRF:** Brent Crude Oil Futures, **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.

Note :

- Launched in July 2024: Micro TAIEX Futures (TMF).
- Launched in December 2024: Taiwan Mid-Cap 100 Futures (M1F).

- Distribution of Participants**

Participants		Jan-Mar 2025		2024		2023	
Retail Investors		46.99%		47.27%		48.11%	
Institutional Investors	Futures Proprietary Trading	53.01%	18.88%	52.73%	17.98%	51.89%	21.28%
	Securities Proprietary Trading		0.51%		0.45%		0.44%
	Foreign Investors		32.61%		33.51%		29.35%
	Securities Investments Trusts		0.20%		0.14%		0.15%
	Commodity Pool Operators		0.01%		0.02%		0.06%
	Other Institutional Investors		0.81%		0.63%		0.62%

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