



## I. News and Events

- **Launch of TAIEX Friday Weekly Options**

Effective June 27, 2025, TAIEX will introduce Friday Weekly TAIEX Options (Friday TXOs), complementing the existing Wednesday-expiring contracts. Listed weekly with a two-week duration, Friday TXOs offer market participants greater flexibility for event-driven strategies and short-term hedging—particularly around earnings announcements and key macroeconomic data released on Thursday nights.

- **Expansion of Night Session Product Lineup**

Starting June 23, 2025, TAIEX will add Financial Futures (TF) and Mini Financial Futures (ZEF) to its night trading session. These contracts will be tradable from 3:00 p.m. to 5:00 a.m. the following day, enabling broader cross-sector trading strategies alongside TAIEX and Electronics Sector Index Futures, while also enhancing overnight risk management.

- **Mechanism and Rule Adjustments in June 2025**

- ✧ Amendment to the Last Trading Day of FX Futures:

Starting with July 2026 delivery contracts, the last trading day for six TAIEX's FX futures will be moved from the third Wednesday to two business days prior, aligning with global practices. The current rule will remain in effect for contracts with delivery months through June 2026. This change aims to enhance cross-market trading, improve hedging efficiency, and ensure accurate price discovery.

- ✧ Adjustment to the Dynamic Price Banding Mechanism (DPBM) for Equity Index Options:

To enhance market protection, TAIEX will adjust the variation range under the DPBM for equity index options (TXO, TEO, and TFO), effective June 23, 2025. With the rise of TAIEX and related indices, the current fixed-percentage variation range has become too wide for deep out-of-the-money contracts. To address this, a new tier will be added to the variation range: for contracts with an absolute Delta ( $|\Delta|$ ) below 0.01, the variation range will be set at 0.4% of the underlying index's closing price (currently, contracts with  $|\Delta|$  below 0.25 are subject to a 1% range).

- ✧ Revisions to the Three-Level Price Limits:

Effective June 23, 2025, the cooling-off period of TAIEX's three-level price limits will be shortened from 10 minutes to 5 minutes. This applies to overseas equity index futures, FX futures, and commodity futures and options. Additionally, for Brent Crude Oil Futures (BRF), the first and second price limits will be widened—from  $\pm 5\%$  to  $\pm 7\%$  and from  $\pm 10\%$  to  $\pm 13\%$ , respectively—in response to increased market volatility and more frequent limit hits. These changes aim to enhance market responsiveness and align with international practices.

## II. Statistics

### • TAIFEX Trading Volume

Contract	Ticker Symbol	Monthly Volume				YTD Volume May 2025		ADV Jan-May 2025	Month-End OI May 2025
		May 2025		May 2024					
Index Futures	TX	2,407,835	8.9%	3,299,553	9.5%	12,570,171	8.9%	132,318	102,796
	MTX	4,865,854	17.9%	6,277,289	18.0%	26,009,242	18.4%	273,781	40,258
	TMF	3,511,201	12.9%	--	--	17,229,002	12.2%	181,358	47,356
	MXFFX	8	0.0%	121	0.0%	28	0.0%	0	0
	M1F	16,219	0.1%	--	--	83,387	0.1%	878	318
	TE	13,373	0.0%	30,455	0.1%	75,708	0.1%	797	467
	ZEF	32,729	0.1%	103,584	0.3%	189,556	0.1%	1,995	674
	TF	11,785	0.0%	23,516	0.1%	44,864	0.0%	472	1,526
	ZFF	5,430	0.0%	19,889	0.1%	26,072	0.0%	274	268
	XIF	2,359	0.0%	2,169	0.0%	10,323	0.0%	109	119
	GTF	6	0.0%	259	0.0%	575	0.0%	6	0
	G2F	1,005	0.0%	3,839	0.0%	15,072	0.0%	159	85
	E4F	1,883	0.0%	1,999	0.0%	7,651	0.0%	81	61
	BTF	43	0.0%	436	0.0%	541	0.0%	6	7
	SOF	3,278	0.0%	4,977	0.0%	19,998	0.0%	211	161
	SHF	311	0.0%	665	0.0%	911	0.0%	10	16
	TJF	2,029	0.0%	6,642	0.0%	15,827	0.0%	167	93
	SPF	659	0.0%	1,575	0.0%	8,266	0.0%	87	668
	UDF	6,570	0.0%	15,544	0.0%	72,955	0.1%	768	727
	UNF	25,637	0.1%	53,887	0.2%	238,165	0.2%	2,507	2,243
	SXF	3,446	0.0%	11,704	0.0%	40,727	0.0%	429	622
	F1F	2,550	0.0%	1,703	0.0%	26,700	0.0%	281	858
Index Options	TXO	11,480,367	42.2%	18,291,382	52.5%	61,411,152	43.4%	646,433	201,269
	TEO	1,820	0.0%	1,006	0.0%	5,593	0.0%	59	852
	TFO	14,157	0.1%	10,712	0.0%	41,064	0.0%	432	4,110
Single Stock Futures	STF	4,497,978	16.6%	6,515,447	18.7%	22,093,431	15.6%	232,562	511,902
Single Stock Options	STO	18,498	0.1%	11,338	0.0%	59,045	0.0%	622	3,720
Commodities Futures and Options	GDF	3,186	0.0%	1,530	0.0%	11,183	0.0%	118	762
	TGF	11,783	0.0%	5,847	0.0%	46,856	0.0%	493	2,730
	TGO	1,713	0.0%	2,705	0.0%	17,161	0.0%	181	1,945
	BRF	434	0.0%	7,022	0.0%	2,418	0.0%	25	231
ETF Futures	ETF	218,044	0.8%	97,163	0.3%	1,213,995	0.9%	12,779	52,726
ETF Options	ETO	2,444	0.0%	3,203	0.0%	12,834	0.0%	135	1,186
FX Futures	RHF	691	0.0%	378	0.0%	2,907	0.0%	31	196
	RTF	2,567	0.0%	2,544	0.0%	12,487	0.0%	131	143
	XEF	409	0.0%	643	0.0%	3,299	0.0%	35	110
	XJF	8,280	0.0%	6,280	0.0%	37,064	0.0%	390	2,304
	XAF	207	0.0%	194	0.0%	1,576	0.0%	17	41
	XBF	123	0.0%	1,082	0.0%	1,480	0.0%	16	14
Total		27,176,911	100.0%	34,818,282	100.0%	141,659,286	100.0%	1,491,150	983,564

**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-May 2025		2024		2023	
<b>Retail Investors</b>		47.39%		47.27%		48.11%	
<b>Institutional Investors</b>	Futures Proprietary Trading	52.61%	18.00%	52.73%	17.98%	51.89%	21.28%
	Securities Proprietary Trading		0.45%		0.45%		0.44%
	Foreign Investors		33.25%		33.51%		29.35%
	Securities Investments Trusts		0.23%		0.14%		0.15%
	Commodity Pool Operators		0.01%		0.02%		0.06%
	Other Institutional Investors		0.67%		0.63%		0.62%

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