



I. News and Events

- **TAIFEX received 2 international awards in a row**

TAIFEX was named 'Global Exchange of the Year' following receiving 'Exchange of the Year, Asia Pacific' at the FOW International Awards 2017 hosted by the Global Investor Group in London on December 6. For the 'Global Exchange of the Year' award, TAIFEX competed against winners in each continental subcategory, including regions of US and Canada, Central and South America, and Europe. TAIFEX stood out and won the highest honor for its efforts and achievements in areas such as innovation, new contract launches, international cooperation and technology upgrades in 2017.

- **Trading volume in TAIFEX after-hour session continues to grow**

TAIFEX' average daily trading volume in the after-hour session has amounted to 117,954 contracts, recorded 13.1% of regular session's volume in November. In addition, the percentage of after-hour trading volume to the regular session's volume of our flagship products – TX, MTX and TXO have also reached their record highs, accounting for 11.4%, 15.8% and 12.8% respectively in November. The soaring trading volume in the after-hour session shows that investors are more and more familiar with the extended trading hours, and the abundant liquidity will continue to be the impetus for new participants to join the market.

- **TAIFEX to launch Dynamic Price Banding Mechanism early next year**

In order to enhance the market stability and bring the market into greater accord with global practices, TAIFEX schedules to launch the dynamic price banding mechanism early next year. In the first stage, spot month and the next calendar month contracts of TAIEX Futures and Mini TAIEX Futures, and the calendar spread orders composed of the aforementioned contracts are eligible for the new mechanism.

TAIFEX will check each new order and simulate matched prices based on the order book at the time. If the simulated matched price is higher (lower) than the upper (lower) limit of dynamic price band, the new order will be rejected. The upper (lower) limit is the base price plus (minus) a variation range. In principle, the base price is the last effective traded price (if there is no last effective traded price available, then the effective mid-price of bid and ask will be used as base price). The variation range for outright orders of spot month and the next calendar month contracts is 2% of the last closing price, and 1% of the last closing price for calendar spread orders.

For further information, please refer to the following link:

<http://www.taifex.com.tw/eng/event/DynamicPriceBanding/index.asp>

• **TAIFEX published 2018 trading schedule**

Date	Day	Market close	Market open	Holiday
January 1	Monday	O		New Year's Day
January 2	Tuesday		O	Trading Commencing Day
February 12	Monday		O	Last Trading Day before the Chinese Lunar New Year
February 15- February 20	Thursday - Tuesday	O		Chinese Lunar New Year
February 21	Wednesday		O	First Trading Day after the Chinese Lunar New Year
February 28	Wednesday	O		Peace Memorial Day
March 31	Saturday		O	Adjusted Business Day
April 4	Wednesday	O		Children's Day
April 5	Thursday	O		Tomb Sweeping Day
April 6	Friday	O		Adjusted Holiday
May 1	Tuesday	O		Labor Day
June 18	Monday	O		Dragon Boat Festival
September 24	Monday	O		Mid-Autumn Festival
October 10	Wednesday	O		National Day
December 22	Saturday		O	Adjusted Business Day
December 31	Monday	O		Adjusted Holiday

II. Statistics

• TAIFEX Trading Volume

Contract	Ticker Symbol	Monthly Volume				YTD Volume Jan – Nov, 2017		ADV Jan – Nov 2017	Month-End OI Nov 2017
		Nov 2017		Nov 2016					
Index Futures	TX	3,138,458	12.6%	3,204,835	14.1%	30,540,491	12.9%	135,736	113,223
	MTX	1,968,294	7.9%	2,230,893	9.8%	19,291,567	8.1%	85,740	50,216
	TE	78,075	0.3%	66,146	0.3%	690,475	0.3%	3,069	4,052
	TF	73,626	0.3%	84,022	0.4%	591,225	0.2%	2,628	4,988
	XIF	6,046	0.0%	7,991	0.0%	70,610	0.0%	314	275
	GTF	782	0.0%	667	0.0%	7,382	0.0%	33	155
	T5F	280	0.0%	23	0.0%	3,939	0.0%	18	65
	TJF	10,338	0.0%	18,453	0.1%	169,428	0.1%	753	587
	I5F	4,855	0.0%	7,530	0.0%	52,157	0.0%	232	390
	SPF	4,475	0.0%	0	0.0%	33,872	0.0%	240	566
	UDF	57,433	0.2%	0	0.0%	334,728	0.1%	2,374	3,362
Index Options	TXO	17,152,788	68.6%	15,845,167	69.6%	166,338,771	70.0%	739,283	1,435,757
	TEO	16,873	0.1%	15,294	0.1%	151,843	0.1%	675	4,345
	TFO	19,739	0.1%	21,241	0.1%	126,769	0.1%	563	7,274
	XIO	0	0.0%	2	0.0%	163	0.0%	1	0
	GTO	0	0.0%	0	0.0%	6	0.0%	0	0
Single Stock Futures	STF	2,207,400	8.8%	989,188	4.3%	16,908,646	7.1%	75,150	192,751
Equity Options	STC	17,218	0.1%	19,262	0.1%	196,194	0.1%	872	7,527
Interest Rate Futures	GBF	0	0.0%	0	0.0%	0	0.0%	0	0
Metal	TGF	5,603	0.0%	9,916	0.0%	69,877	0.0%	311	918
	GDF	796	0.0%	1,541	0.0%	12,178	0.0%	54	433
	TGO	2,511	0.0%	7,315	0.0%	36,465	0.0%	162	1,108
ETF Futures	ETF	142,862	0.6%	122,121	0.5%	1,109,718	0.5%	4,932	21,775
ETF Options	ETC	20,093	0.1%	20,372	0.1%	151,273	0.1%	672	9,992
FX Futures	RHF	4,114	0.0%	4,870	0.0%	64,924	0.0%	289	1,049
	RTF	28,242	0.1%	23,668	0.1%	250,805	0.1%	1,115	4,477
	XEF	6,474	0.0%	26,867	0.1%	88,793	0.0%	395	1,557
	XJF	8,045	0.0%	21,230	0.1%	95,606	0.0%	425	1,317
FX Options	RHO	316	0.0%	1,301	0.0%	14,010	0.0%	62	2,343
	RTO	15,247	0.1%	5,053	0.0%	109,898	0.0%	488	11,030
Total		24,990,983	100.0%	22,754,968	100%	237,511,813	100%	1,056,586	1,881,532

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, **ISF:** Nifty 50 Futures, **SPF:** S&P 500 Futures, **UDF:** DJIA Futures, **GBF:** 10-year Government Bond Futures, **GDF:** Gold Futures, **GTF:** Taipei Exchange Stock Index 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, **STF:** Single Stock Futures, **STC:** Single Stock Options, **ETF:** ETF Futures, **ETC:** ETF Options, **RHF:** USD/CNH FX Futures, **RTF:** USD/CNT FX Futures, **XEF:** EUR/USD FX Futures, **XJF:** USD/JPY FX Futures, **RHO:** USD/CNH FX Options, **RTO:** USD/CNT FX Options.

Note :

The trading volume of after-hour session, introduced on May 15, 2017, is included in this table.

- Distribution of Participants**

Participants		Jan - Nov 2017		2016		2015	
Institutional Investors	Securities Proprietary Trading	47.57%	0.43%	50.00%	0.32%	52.81%	0.20%
	Futures Proprietary Trading		32.01%		32.65%		39.67%
	Securities Investment Trusts		0.25%		0.27%		0.07%
	Foreign Investors		14.27%		16.13%		12.02%
	Commodity Pool Operators		0.04%		0.08%		0.09%
	Other Institutional Investors		0.56%		0.55%		0.76%
Retail Investors		52.43%		50.00%		47.19%	

- Eurex/TAIFEX Link Trading Volume**

Contract	Monthly Volume		ADV		YTD Volume Jan – Nov 2017	ADV Jan – Nov 2017
	November 2017	October 2017	November 2017	October 2017		
FTX	16	116	1.6	6	82,431	402
OTX	0	0	0	0	54,198	264
Total	16	116	1.6	6	136,629	666

Note: Eurex/TAIFEX Link was delisted from Eurex on 15 November 2017.