Newsletter TAIWAN FUTURES EXCHANGE

Newsletter No: 100 **February 2014**

I. News and Events

- **TAIFEX to adjust method of calculating final settlement prices**

Starting February 24, 2014, the Taiwan Stock Exchange Corporation (TWSE) and the GreTai Securities Market (GTSM) will shorten disclosure interval of all indexes from 15 seconds to 10 seconds.

Accordingly, the final settlement prices for TAIFEX index futures and options will be the simple average calculated over the last 151 prices of the underlying index taken at 10-second sampling intervals on the last trading day, instead of the last 101 prices in current practice. Likewise, the final settlement prices for single stock futures and options will be the simple average calculated over the last 331 prices of the underlying stock taken at 10-second sampling intervals, instead of the last 221 prices in current practice.

The new calculation of the final settlement prices will take effect beginning with the weekly mini-TAIEX futures and weekly TAIEX options listed on February 19 (the final settlement day is on February 26) and apply to all index and single stock contracts settled after February 24.

II. Trading Data

Statistics – January, 2014

Contract	Monthly Volume		Year-to-Date Volume	Average Daily Volume Jan-Jan '14	Month-end Open Interest
	January '14	January '13			
TX	1,533,900	2,244,554	1,533,900	85,217	69,506
MTX	862,031	1,370,851	862,031	47,891	32,121
T5F	26	7	26	1	0
TE	60,873	86,846	60,873	3,382	3,421
TF	49,504	79,918	49,504	2,750	4,185
GBF	0	0	0	0	0
GDF	0	0	0	0	0

Contract	Monthly Volume		Year-to-Date Volume	Average Daily Volume Jan-Jan ‘14	Month-end Open Interest
	January ‘14	January ‘13			
CPF	-	2	-	-	-
GTF	208	1,048	208	12	36
XIF	8,522	11,085	8,522	473	453
TGF	3,398	4,563	3,398	189	989
Single Stock Futures	449,676	358,319	449,676	24,982	111,510
TXO	7,001,729	12,072,273	7,001,729	388,985	1,020,006
TEO	9,117	14,067	9,117	507	2,754
TFO	12,343	16,976	12,343	686	3,264
Equity Options	7,405	7,534	7,405	411	3,794
GTO	0	0	0	0	0
XIO	48	110	48	3	20
TGO	3,756	4,270	3,756	209	2,483
Total	10,002,536	16,272,423	10,002,536	555,696	1,254,542

Legend：

TX: TAIEX Futures, **MTX**: Mini-TAIEX Futures, **T5F**: Taiwan 50 Futures, **TE**: Electronic Sector Index Futures, **TF**: Finance Sector Index Futures, **GBF**: 10-year Government Bond Futures, **CPF**: 30-Day Commercial Paper Interest Rate Futures (delisted on June 20, 2013), **GDF**: TAIFEX Gold Futures, **GTF**: GreTai Securities Market Stock Index Futures, **XIF**: Non-Finance Non-Electronics Sub-Index Futures, **TGF**: TAIFEX NT Dollar Gold Futures, **TXO**: TAIEX Options, **TEO**: Electronic Sector Index Options, **TFO**: Finance Sector Index Options, **GTO**: GreTai Securities Market Stock Index Options, **XIO**: Non-Finance Non-Electronics Sub-Index Options, **TGO**: NTD-Denominated Gold Options