



## I. News and Events

- **TAIFEX Increased Margins for its Equity Index and Single Stock Products**

In response to a more volatile market environment, TAIFEX increased margins for some of its single stock and equity index products, including but not limited to TAIEX Futures, Mini-TAIEX Futures, and TAIEX Options, effective on January 31. For more information about the margin adjustment, please visit

<https://www.taifex.com.tw/file/taifex/eng/eng11/0130%E4%BF%9D%E8%AD%89%E9%87%91%E8%AA%BF%E6%95%B4ENG.pdf>

- **TAIFEX Adjusts Position Limits of TAIEX Futures and TAIEX Options**

Responding to the current market condition, TAIFEX adjusts position limits of its flagship products – the TAIFEX Futures and TAIFEX Options.

- For TAIEX Futures, the position limits for individual investors and institutions will decrease from 9,000 and 18,000 contracts to 8,000 and 16,000 contracts, respectively, effective from March 19, 2020.
- For TAIEX Options, the position limit for individual investors increased from 30,000 contracts to 35,000 contracts, effective from January 16, 2020.

For more information about the position limits of all products, please visit <https://www.taifex.com.tw/enl/eng4/traderPL>

- **TAIFEX to Provide Real-Time Market Data Feed**

TAIFEX is set to provide real-time market data feed on March 23, 2020. The move, simultaneously with Taiwan Stock Exchange's launch of continuous trading, will facilitate the cross-market trading opportunities between the cash and futures markets and will allow investors to carry out a wider variety of trading strategies. Market data users can subscribe to the new data feed or use the existing one, which disseminates a snapshot of market data every 125 milliseconds (or eight times a second).

- **Market to be Closed on Peace Memorial Day**

In observance of the Peace Memorial Day, TAIFEX will be closed for trading on Friday, February 28.

## II. Statistics

### • TAIFEX Trading Volume

Contract	Ticker Symbol	Monthly Volume				YTD Volume		ADV	Month-End
		January 2020		January 2019		Jan 2020		Jan 2020	OI Jan 2020
Index Futures	TX	2,653,421	12.7%	3,526,239	14.9%	2,653,421	12.7%	176,895	92,043
	MTX	2,432,693	11.7%	3,096,193	13.1%	2,432,693	11.7%	162,180	40,484
	TE	79,942	0.4%	72,996	0.3%	79,942	0.4%	5,329	3,226
	TF	29,467	0.1%	37,844	0.2%	29,467	0.1%	1,964	2,266
	XIF	2,986	0.0%	4,648	0.0%	2,986	0.0%	199	139
	GTF	1,305	0.0%	712	0.0%	1,305	0.0%	87	178
	G2F	9,606	0.0%	0	0.0%	9,606	0.0%	640	389
	T5F	2,308	0.0%	2,563	0.0%	2,308	0.0%	154	132
	TJF	6,350	0.0%	4,467	0.0%	6,350	0.0%	423	195
	I5F	0	0.0%	6,953	0.0%	0	0.0%	0	0
	SPF	16,143	0.1%	17,767	0.1%	16,143	0.1%	1,076	724
	UDF	115,710	0.6%	240,896	1.0%	115,710	0.6%	7,714	4,160
	UNF	29,299	0.1%	0	0.0%	29,299	0.1%	1,953	1,384
Index Options	TXO	13,811,602	66.2%	14,834,491	62.8%	13,811,602	66.2%	920,773	600,666
	TEO	9,393	0.0%	15,711	0.1%	9,393	0.0%	626	2,616
	TFO	5,468	0.0%	6,534	0.0%	5,468	0.0%	365	1,288
	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	1,526,272	7.3%	1,495,364	6.3%	1,526,272	7.3%	101,751	148,072
Equity Options	STO	9,215	0.0%	17,275	0.1%	9,215	0.0%	614	2,496
Interest Rate Futures	GBF	0	0.0%	0	0.0%	0	0.0%	0	0
Commodities Futures and Options	TGF	10,656	0.1%	11,555	0.0%	10,656	0.1%	710	848
	GDF	3,083	0.0%	3,602	0.0%	3,083	0.0%	206	421
	TGO	3,012	0.0%	4,340	0.0%	3,012	0.0%	201	1,301
	BRF	1,030	0.0%	3,744	0.0%	1,030	0.0%	69	200
ETF Futures	ETF	59,160	0.3%	103,250	0.4%	59,160	0.3%	3,944	10,723
ETF Options	ETO	11,649	0.1%	13,434	0.1%	11,649	0.1%	777	4,008
FX Futures	RHF	4,072	0.0%	8,636	0.0%	4,072	0.0%	271	1,157
	RTF	20,085	0.1%	40,164	0.2%	20,085	0.1%	1,339	2,476
	XEF	2,298	0.0%	18,409	0.1%	2,298	0.0%	153	391
	XJF	8,335	0.0%	13,674	0.1%	8,335	0.0%	556	668
	XAF	3,762	0.0%	4,714	0.0%	3,762	0.0%	251	343
	XBF	5,460	0.0%	9,315	0.0%	5,460	0.0%	364	182
FX Options	RHO	249	0.0%	2,023	0.0%	249	0.0%	17	475

Contract	Ticker Symbol	Monthly Volume				YTD Volume		ADV	Month-End OI Jan 2020
		January 2020		January 2019		Jan 2020		Jan 2020	
	RTO	2,555	0.0%	14,036	0.1%	2,555	0.0%	170	1,726
<b>Total</b>		20,876,586	100.0%	23,631,549	100.0%	20,876,586	100%	1,391,771	925,377

**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		2020		2019		2018	
<b>Retail Investors</b>		46.83%		48.07%		48.30%	
<b>Institutional Investors</b>	Futures Proprietary Trading	53.17%	28.77%	51.93%	29.93%	51.70%	30.13%
	Securities Proprietary Trading		0.31%		0.28%		0.34%
	Foreign Investors		23.22%		20.74%		20.26%
	Securities Investments Trusts		0.19%		0.21%		0.20%
	Commodity Pool Operators		0.05%		0.03%		0.04%
	Other Institutional Investors		0.62%		0.74%		0.72%

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