



I. News and Events

- **TAIFEX to Implement Two Major Adjustments on May 27th**

- **Dynamic Price Banding Mechanism (DPBM) to be Applied to TAIEX Options**

To prevent order entry at prices that are clearly erroneous, TAIFEX first introduced DPBM to its domestic equity index futures last year and will be extending to TAIEX Options starting May 27th. Under this mechanism, trades cannot be executed outside the floating price band. For more information, please visit :

http://www.taifex.com.tw/file/taifex/event/cht/tXO_DynamicPriceBanding/Slides.pdf

- **Adjusting Block Trade's Minimum Quantity Threshold and Premium Quotation for Main Products**

To enhance trading convenience and increase market participation, TAIFEX adjusts the minimum quantity threshold of a block trade for TAIEX futures, mini-TAIEX futures and TAIEX options. For TAIEX futures and mini-TAIEX futures, the threshold is reduced from 200 to 100 contracts. For TAIEX options, the threshold is reduced from 400 to 200 contracts, and the minimum tick size of the block trade is changed to 0.1 point regardless of the premium level.

- **Market Close for Dragon Boat Festival**

In observance of the Dragon Boat Festival, TAIFEX will be closed for trading on June 7th.

II. Statistics

• TAIFEX Trading Volume

Contract	Ticker Symbol	Monthly Volume				YTD Volume Jan-April 2019		ADV Jan-April 2019	Month-End OI April 2018
		April 2019		April 2018					
Index Futures	TX	2,599,501	12.6%	3,613,053	15.7%	10,673,708	13.6%	144,239	106,577
	MTX	2,262,631	11.0%	2,818,719	12.3%	9,144,974	11.7%	123,581	40,760
	TE	63,640	0.3%	78,729	0.3%	224,591	0.3%	3,035	3,385
	TF	29,003	0.1%	42,529	0.2%	113,976	0.1%	1,540	3,543
	XIF	3,194	0.0%	6,666	0.0%	14,039	0.0%	190	144
	GTF	583	0.0%	432	0.0%	2,700	0.0%	36	143
	T5F	3,156	0.0%	778	0.0%	11,199	0.0%	151	166
	TJF	8,085	0.0%	5,292	0.0%	21,693	0.0%	293	531
	I5F	275	0.0%	2,936	0.0%	21,102	0.0%	285	59
	SPF	16,263	0.1%	7,789	0.0%	50,041	0.1%	676	697
	UDF	106,701	0.5%	100,471	0.4%	650,536	0.8%	8,791	5,134
Index Options	TXO	13,499,575	65.4%	14,441,589	62.8%	50,551,505	64.5%	683,128	763,455
	TEO	11,196	0.1%	12,965	0.1%	48,155	0.1%	651	2,537
	TFO	4,718	0.0%	10,593	0.0%	17,626	0.0%	238	1,694
	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	1,742,850	8.4%	1,615,540	7.0%	5,765,552	7.4%	77,913	129,707
Equity Options	STO	15,860	0.1%	16,472	0.1%	61,226	0.1%	827	5,242
Interest Rate Futures	GBF	0	0.0%	0	0.0%	0	0.0%	0	0
Commodities Futures and Options	TGF	10,633	0.1%	5,587	0.0%	36,281	0.0%	490	1,376
	GDF	1,891	0.0%	847	0.0%	8,693	0.0%	117	277
	TGO	3,210	0.0%	2,983	0.0%	12,168	0.0%	164	687
	BRF	3,662	0.0%	0	0.0%	13,207	0.0%	178	135
ETF Futures	ETF	115,947	0.6%	99,205	0.4%	464,742	0.6%	6,280	13,385
ETF Options	ETO	14,182	0.1%	12,799	0.1%	53,990	0.1%	730	3,863
FX Futures	RHF	7,952	0.0%	11,233	0.0%	36,233	0.0%	490	1,222
	RTF	25,110	0.1%	41,952	0.2%	135,886	0.2%	1,836	2,540
	XEF	14,163	0.1%	3,552	0.0%	56,062	0.1%	758	1,222
	XJF	18,987	0.1%	4,232	0.0%	70,913	0.1%	958	1,012
	XAF	20,281	0.1%	2,029	0.0%	34,667	0.0%	468	1,010
	XBF	18,443	0.1%	5,799	0.0%	54,565	0.1%	737	837
FX Options	RHO	2,774	0.0%	2,469	0.0%	8,211	0.0%	111	694
	RTO	12,181	0.1%	14,365	0.1%	54,750	0.1%	740	2,016
Total		20,636,647	100.0%	22,981,605	100.0%	78,412,991	100%	1,059,631	1,094,050

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, **BRF:** Brent Crude Oil Futures, **STF:** Single Stock Futures, **STC:** Single Stock 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 :

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

- Distribution of Participants**

Participants		Jan-April 2019		2018		2017	
Institutional Investors	Securities Proprietary Trading	53.06%	0.26%	51.70%	0.34%	50.00%	0.32%
	Futures Proprietary Trading		31.37%		30.13%		32.65%
	Securities Investment Trusts		0.24%		0.20%		0.27%
	Foreign Investors		20.42%		20.26%		16.13%
	Commodity Pool Operators		0.03%		0.04%		0.08%
	Other Institutional Investors		0.74%		0.72%		0.55%
Retail Investors		46.94%		48.30%		52.32%	