



## I. News and Events

### - **TAIFEX to list S&P 500 Futures and DJIA Futures in May**

TAIFEX is licensed by CME and S&P Dow Jones Indices LLC to list TWD-denominated futures contracts on S&P 500® and Dow Jones Industrial Average® (DJIA) indices in May, along with the launch of TAIFEX After-hour Trading.

The contract sizes of S&P 500 and DJIA Futures are TWD 200 and TWD 20 per index point, respectively, slightly smaller than the actively traded Mini-TAIEX Futures contract. Both contracts will be settled in cash against the Special Opening Quotation (SOQ) published by S&P Dow Jones Indices LLC on the last trading day, the 3<sup>rd</sup> Friday of the contract expiration month.

Please find the contract specification for both contracts in Appendix.

### - **TAIFEX continues to offer trading incentive program in Q2**

To encourage institutional investors' participation, TAIFEX continues its volume-based incentive programs on selected products in the 2<sup>nd</sup> quarter. To apply for the program, institutional investors are required to fill up the application form to complete the registration process. No registrations are required for those who already participated. For more information, please refer to the following link.

[http://www.taifex.com.tw/eng/eng11/1060315-1-revTAIFEX%20Trading%20Incentive%20Program 2017%20Q2.pdf](http://www.taifex.com.tw/eng/eng11/1060315-1-revTAIFEX%20Trading%20Incentive%20Program%202017%20Q2.pdf)

### - **Market Close for Labor Day and Dragon Boat Festival**

In observance of the two national holidays, TAIFEX will be closed for trading on May 1 (Labor Day), May 29 and May 30 (Dragon Boat Festival). To make up for the adjusted holiday of May 29, TAIFEX will be open on June 3 instead.

## II. Statistics

### - TAIFEX Trading Volume

Contract	Ticker Symbol	Monthly Volume				YTD Volume Jan – Mar 2017		ADV Jan - Mar 2017	Month-End OI Mar 2017
		March 2017		March 2016					
Index Futures	TX	2,995,464	13.3%	3,238,061	14.5%	6,852,954	13.2%	120,227	108,372
	MTX	1,965,879	8.7%	2,243,635	10.0%	4,387,640	8.5%	76,976	35,667
	TE	57,045	0.3%	87,571	0.4%	134,752	0.3%	2,364	4,068
	TF	70,263	0.3%	102,229	0.5%	160,164	0.3%	2,810	2,690
	XIF	7,320	0.0%	10,450	0.0%	18,537	0.0%	325	635
	GTF	697	0.0%	88	0.0%	1,536	0.0%	27	146
	T5F	581	0.0%	17	0.0%	1,774	0.0%	31	16
	TJF	19,238	0.1%	50,159	0.2%	56,949	0.1%	999	1,333
	I5F	4,740	0.0%	0	0.0%	12,881	0.0%	226	222
Index Options	TXO	15,758,269	69.7%	15,260,412	68.1%	36,132,524	69.6%	633,904	1,022,261
	TEO	12,534	0.1%	13,395	0.1%	31,550	0.1%	554	1,693
	TFO	14,733	0.1%	20,917	0.1%	34,215	0.1%	600	2,247
	XIO	95	0.0%	9	0.0%	145	0.0%	3	-
	GTO	6	0.0%	0	0.0%	6	0.0%	-	-
Single Stock Futures	STF	1,527,813	6.8%	1,024,725	4.6%	3,601,402	6.9%	63,182	150,456
Equity Options	STO	21,063	0.1%	38,503	0.2%	52,693	0.1%	924	6,096
Interest Rate Futures	GBF	-	0.0%	0	0.0%	-	0.0%	-	-
Metal	TGF	6,428	0.0%	6,211	0.0%	18,621	0.0%	327	1,293
	GDF	619	0.0%	0	0.0%	1,608	0.0%	28	119
	TGO	3,301	0.0%	6,933	0.0%	9,932	0.0%	174	1,277
ETF Futures	ETF	75,215	0.3%	228,351	1.0%	226,076	0.4%	3,966	17,347
ETF Options	ETC	11,867	0.1%	22,572	0.1%	36,450	0.1%	639	6,328
FX Futures	RHF	5,898	0.0%	6,963	0.0%	16,463	0.0%	289	654
	RTF	22,095	0.1%	38,958	0.2%	64,512	0.1%	1,132	2,623
	XEF	5,827	0.0%	0	0.0%	18,854	0.0%	331	420
	XJF	8,380	0.0%	0	0.0%	24,976	0.0%	438	515
FX Options	RHO	1,002	0.0%	0	0.0%	3,955	0.0%	69	1,230
	RTO	7,652	0.0%	0	0.0%	18,649	0.0%	327	4,730

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Contract	Ticker Symbol	Monthly Volume				YTD Volume Jan – Mar 2017		ADV Jan - Mar 2017	Month-End OI Mar 2017
		March 2017		March 2016					
Total		22,604,024	100%	22,400,159	100%	51,919,818	100%	910,872	1,372,438

**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, **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, **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.

**- Distribution of Participants**

	Participants	Jan - Mar 2017		2016		2015	
Institutional Investors	Securities Proprietary Trading	47.36%	0.58%	50.00%	0.32%	52.81%	0.20%
	Futures Proprietary Trading		30.64%		32.65%		39.67%
	Securities Investment Trusts		0.34%		0.27%		0.07%
	Foreign Investors		14.95%		16.13%		12.02%
	Commodity Pool Operators		0.05%		0.08%		0.09%
	Other Institutional Investors		0.59%		0.55%		0.76%
Retail Investors	Retail Investors	52.86%		50.00%		47.19%	

**- Eurex/TAIFEX Link Trading Volume**

Contract	Monthly Volume		ADV		YTD Volume Jan – Mar 2017	ADV Jan - Mar 2017
	March 2017	February 2017	March 2017	February 2017		
FTX	22,924	10,473	997	698	47,048	888
OTX	14,972	6,979	651	465	28,573	539
Total	37,896	17,452	1,648	1,163	75,621	1,427

## Appendix 1: Contract Specification of DJIA Index Futures

Item	Description
Underlying Index	DJIA (Dow Jones Industrial Average) Index
Ticker Symbol	UDF
Trading Hours ( Taiwan time )	<ul style="list-style-type: none"> <li>• Trading days conform to regular exchange trading days</li> <li>• Regular Session: 8:45~13:45</li> <li>• After-hour Session: 15:00~5:00</li> </ul>
Contract Size	TWD 20 x TAIFEX DJIA Futures Price
Delivery Months	Four months in the March Quarterly Cycle (Mar, Jun, Sep, Dec)
Daily Settlement Price	The daily settlement price is the volume weighted average price, which is calculated by dividing the value of trades by the volume within the last one minute, or as otherwise determined by TAIFEX according to the Trading Rules.
Daily Price Limit	3-Level Price Limits at $\pm 7\%$ , $\pm 13\%$ and $\pm 20\%$ of the daily settlement price of the preceding regular trading session
Minimum Price Fluctuation	1 index points (TWD 20)
Last Trading Day	The third Friday of the contract expiration month (If the third Friday is a non-business day of TAIFEX or a day on which DJIA Index is not scheduled to be published, the Last Trading Day shall be the preceding business day at TAIFEX and on which the DJIA Index is scheduled to be published)
Final Settlement Day	The first business day following the last trading day
Final Settlement Price	Special Opening Quotation (SOQ) of the DJIA Index on the Last Trading Day
Settlement	Cash settlement

## Appendix 2: Contract Specification of S&P 500 Index Futures

Item	Description
Underlying Index	S&P 500 Index
Ticker Symbol	SPF
Trading Hours	<ul style="list-style-type: none"> <li>• Trading days conform to regular exchange trading days</li> <li>• Regular Session: 8:45~13:45</li> <li>• After-hour Session: 15:00~5:00</li> </ul>
Contract Size	TWD 200 x TAIFEX S&P 500 Futures Price
Delivery Months	Five months in the March Quarterly Cycle (Mar, Jun, Sep, Dec)
Daily Settlement Price	The daily settlement price is the volume weighted average price, which is calculated by dividing the value of trades by the volume within the last one minute, or as otherwise determined by TAIFEX according to the Trading Rules.
Daily Price Limit	3-Level Price Limits at $\pm 7\%$ , $\pm 13\%$ and $\pm 20\%$ of the daily settlement price of the preceding regular trading session
Minimum Price Fluctuation	0.25 index points (TWD 50)
Last Trading Day	The third Friday of the contract expiration month (If the third Friday is a non-business day of TAIFEX or a day on which S&P 500 Index is not scheduled to be published, the Last Trading Day shall be the preceding business day at TAIFEX and on which the S&P 500 Index is scheduled to be published)
Final Settlement Day	The first business day following the last trading day
Final Settlement Price	Special Opening Quotation (SOQ) of the S&P 500 Index on the Last Trading Day
Settlement	Cash settlement