



I. News and Events

– **TAIFEX, Eurex and FIA Asia Successfully Held FIA Asia 2015 Taiwan Seminar**

Taiwan Futures Exchange (TAIFEX), Eurex and FIA Asia jointly held a seminar on topics of RMB movement, RMB FX futures, and the future development of exchanges on May 7 2015. More than 200 representatives and industry professionals from USA, Hong Kong, Malaysia, Singapore and domestic financial institutions attended the event. Following the conference, TAIFEX and Eurex jointly hosted the Eurex/TAIFEX Link anniversary dinner to celebrate the success of the product and the cooperation.

During the first panel discussion, participants express their optimism on the internationalization of RMB and the launch of its derivatives as a result of robust market demand in a global context. It is expected that TAIFEX' plan of launching RMB FX futures this year will create another milestone for TAIFEX. As for the second discussion, panelists exchange their views and ideas about the largest opportunities in the world markets, including Taiwan, China and Hong Kong, the globalization in the exchange traded derivatives industry and the product development as well. In addition, it is widely agreed that the Eurex/TAIFEX Link model set up as an outstanding example for future international cooperation between exchanges.

– **Eurex/TAIFEX Link products trading volume hit a record high**

The trading volume of Eurex/TAIFEX Link products (FTX, OTX) hit a record high on May 7 with a total of 4,956 contracts traded. The Eurex/TAIFEX Link is traded in Taiwanese after-hours from CST 14:45 to 04:00 (or 03:00 during Germany Daylight saving time), covering the core trading sessions in US and European markets. In April 2015, the average daily volume (ADV) for the Eurex/TAIFEX Link products was 1,682 contracts.

– **TAIFEX chairman elected as a member of AFM Supervisory Board**

Dr. Len-Yu Liu, chairman of TAIFEX, was elected to represent TAIFEX as a member of Supervisory Board of Association of Future Markets (AFM). The election took place in AFM general assembly on April 23, 2015 when the 18th AFM annual conference was held at Krakow, Poland. The other two elected members are Mr. Alan van Griethuysen, former AFM President and Mr. Károly Mátrai, CEO of KELER CCP.

– **TAIFEX will ease the daily price fluctuation limit for certain products to 10% on June 1**

As Taiwan Stock Exchange will raise maximum daily upward and downward stock price fluctuations

from the current 7% to 10% on June 1 2015, TAIFEX will ease the price fluctuation limit for stock and ETF related products to 10% accordingly. The proposed products include stock index futures and options, Single Stock Futures and ETF futures.

II. Statistics

– TAIFEX Trading Volume

Contract	Ticker	Monthly Volume				YTD Volume Jan – April 2015		ADV Jan - April 2015	Month-End OI April 2015
		April 2015		April 2014					
Index Futures	TX	2,715,948	11.5%	1,831,159	13.1%	8,558,215	11.7%	114,110	98,056
	MTX	1,479,462	6.3%	924,143	6.6%	4,749,649	6.5%	63,329	43,640
	TE	129,514	0.5%	81,978	0.6%	392,466	0.5%	5,233	5,979
	TF	120,058	0.5%	65,772	0.5%	314,558	0.4%	4,194	7,594
	XIF	13,063	0.1%	10,357	0.1%	46,903	0.1%	625	799
	GTF	212	0.0%	621	0.0%	1,037	0.0%	14	46
	T5F	4	0.0%	1	0.0%	40	0.0%	1	1
Index Options	TXO	17,870,789	75.6%	10,525,106	75.3%	54,714,318	75.0%	729,524	1,283,724
	TEO	39,022	0.2%	19,737	0.1%	88,924	0.1%	1,186	9,007
	TFO	40,322	0.2%	13,018	0.1%	101,469	0.1%	1,353	9,678
	XIO	59	0.0%	42	0.0%	106	0.0%	1	5
	GTO	0	0.0%	0	0.0%	0	0.0%	0	0
Single Stock Futures		1,209,484	5.1%	494,325	3.5%	3,890,607	5.3%	51,875	162,988
Equity Options		9,641	0.0%	7,606	0.1%	39,169	0.1%	522	4,404
Interest Rate Futures	GBF	0	0.0%	0	0.0%	0	0.0%	0	0
Metal	TGF	4,821	0.0%	4,372	0.0%	19,243	0.0%	257	606
	GDF	0	0.0%	0	0.0%	0	0.0%	0	0
	TGO	4,676	0.0%	4,098	0.0%	20,938	0.0%	279	724
Total		23,637,075	100%	13,982,335	100%	72,937,642	100%	972,503	1,627,251

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, **GDF:** Gold Futures, **GTF:** Taipei Exchange Stock Index Futures, **XIF:** Non-Finance Non-Electronics Sub-Index Futures, **TGF:** NT Dollar 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:** NTD-Denominated Gold Options

– Distribution of Participants

	Participants	Jan - April 2015		2014		2013	
Institutional Investors	Securities Proprietary Trading	53.37%	0.18%	49.97%	0.24%	48.46%	0.21%
	Futures Proprietary Trading		43.26%		39.47%		36.71%
	Securities Investment Trusts		0.04%		0.02%		0.03%
	Foreign Investors		9.23%		9.49%		10.85%
	Commodity Pool Operators		0.11%		0.07%		0.03%
	Other Institutional Investors		0.55%		0.68%		0.63%
Retail Investors	Retail Investors	46.63%		50.03%		51.54%	

– Eurex/TAIFEX Link Trading Volume

Contract	Monthly Volume		ADV		YTD Volume Jan - April 2015	ADV Jan - April 2015
	April 2015	March 2015	April 2015	March 2015		
FTX	13,959	15,282	698	695	48,095	650
OTX	19,674	21,289	984	968	75,386	1,019
Total	33,633	36,571	1,682	1,662	123,481	1,669