



I. News and Events

- **TAIFEX to launch TOPIX futures and ETF options**

Japan Exchange Group, Inc. (JPX) and Taiwan Futures Exchange (TAIFEX) initiate a cooperation project to introduce TOPIX futures to Taiwan investors. The TOPIX futures denominated in New Taiwan Dollar (TWD) is scheduled to launch on TAIFEX on December 21, 2015. Also, on the same day, TAIFEX will launch seven new ETF options with the following underlying securities : Yuanta/P-shares Taiwan Top 50 ETF, W.I.S.E. Yuanta/P-shares CSI 300 ETF, Fubon SSE180 ETF, Yuanta/P-shares SSE50 ETF, Fuh Hwa CSI300 A Shares ETF (FH CSI300), Cathay FTSE China A50 ETF and Fubon SZSE 100 Index ETF.

The Tokyo Stock Price Index (TOPIX) is a major indicator used to evaluate overall trends in the Japanese stock market. TOPIX contains over 1,800 stocks and is calculated based on all common stocks listed on the Tokyo Stock Exchange (TSE) First Section. The listing of TOPIX futures can facilitate Taiwan investors' exposure to Japanese equity market without bearing foreign exchange risk. Meanwhile, it can also provide international investors with more trading opportunities between Taiwanese and Japanese derivatives markets.

The launch of TOPIX futures is the first time for TAIFEX to introduce a foreign equity index futures to its market while JPX extends the Asian reach of its leading index. In response to the rapidly changing global financial landscape, the collaboration will create a win-win situation by successfully integrating the resources and strengths of the two exchanges.

Of the seven ETF options scheduled to launch, six are associated with China's stock indices in order to cater for the demand for the local and international investors who are increasingly seeking Chinese-linked products. Additionally, as Taiwanese investors are relatively familiar with the options products, a promising future holds for the newly launched ones.

- **Journal of Futures and Options is included in TSSCI for 3 consecutive years**

Journal of Futures and Options (JFO), a flagship publication of TAIFEX, has been selected for coverage in the Taiwan Social Science Citation Index (TSSCI) by the Ministry of Science and Technology for 3 consecutive years since 2013. It is the only journal specializing on derivatives in TSSCI's category of Management Discipline. The inclusion shows that the JFO has been widely acknowledged as a leading journal for derivatives, and TAIFEX has achieved great success in encouraging academic research and supporting financial education. Three issues of JFO are

published each year in April, August and December.

II. Statistics

- TAIFEX Trading Volume

Contract	Ticker	Monthly Volume				YTD Volume		ADV Jan - Nov 2015	Month-End OI Nov 2015
		November 2015		November 2014		Jan - Nov 2015			
Index Futures	TX	3,193,707	12.5%	2,352,774	12.0%	29,841,189	12.4%	135,028	65,904
	MTX	2,193,487	8.6%	1,310,983	6.7%	18,733,539	7.8%	84,767	33,654
	TE	83,652	0.3%	100,859	0.5%	1,138,338	0.5%	5,151	2,747
	TF	68,479	0.3%	80,617	0.4%	994,511	0.4%	4,500	1,633
	XIF	10,858	0.0%	12,667	0.1%	127,801	0.1%	578	230
	GTF	229	0.0%	185	0.0%	2,349	0.0%	11	53
	T5F	8	0.0%	9	0.0%	254	0.0%	1	1
Index Options	TXO	18,904,554	73.7%	14,764,797	75.4%	175,212,572	72.6%	792,817	1,055,278
	TEO	25,495	0.1%	14,148	0.1%	282,305	0.1%	1,277	4,602
	TFO	22,745	0.1%	23,028	0.1%	358,552	0.1%	1,622	3,475
	XIO	30	0.0%	38	0.0%	327	0.0%	1	12
	GTO	0	0.0%	0	0.0%	0	0.0%	0	0
Single Stock Futures	SSF	864,164	3.4%	870,453	4.4%	11,327,664	4.7%	51,256	84,585
Equity Options	STO	13,740	0.1%	10,272	0.1%	143,734	0.1%	650	6,996
Interest Rate Futures	GBF	0	0.0%	0	0.0%	0	0.0%	0	0
Metal	TGF	3,701	0.0%	4,642	0.0%	52,831	0.0%	239	765
	GDF	0	0.0%	1	0.0%	2	0.0%	0	0
	TGO	5,801	0.0%	5,292	0.0%	65,339	0.0%	296	3,828
ETF Futures	ETF	173,792	0.7%	34,527	0.2%	1,951,857	0.8%	8,832	16,652
FX Futures	RHF	5,047	0.0%	0	0.0%	97,557	0.0%	1,049	694
	RTF	77,491	0.3%	0	0.0%	966,710	0.4%	10,395	3,282
Total		25,646,980	100%	19,585,292	100%	241,297,431	100%	1,098,470	1,284,391

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, **ETF:** ETF Futures, **RHF:** USD/CNH FX Futures, **RTF:** USD/CNT FX Futures.

- **Distribution of Participants**

	Participants	Jan - Nov 2015		2014		2013	
Institutional Investors	Securities Proprietary Trading	53.12%	0.20%	49.97%	0.24%	48.46%	0.21%
	Futures Proprietary Trading		40.11%		39.47%		36.71%
	Securities Investment Trusts		0.06%		0.02%		0.03%
	Foreign Investors		11.88%		9.49%		10.85%
	Commodity Pool Operators		0.09%		0.07%		0.03%
	Other Institutional Investors		0.78%		0.68%		0.63%
Retail Investors	Retail Investors	46.88%	50.03%	51.54%			

- **Eurex/TAIFEX Link Trading Volume**

Contract	Monthly Volume		ADV		YTD Volume Jan - Nov 2015	ADV Jan - Nov 2015
	November 2015	October 2015	November 2015	October 2015		
FTX	19,409	17,492	924	833	169,449	774
OTX	12,392	16,440	590	783	183,886	840
Total	31,801	33,932	1,514	1,616	353,335	1,613