



## I. News and Events

- **TAIFEX's Market Performance in 2023**

The Taiwan Futures Exchange (TAIFEX) closed out 2023 with a total of 324,644,847 contracts, with an average daily volume (ADV) of 1,358,347 contracts, marking the fourth consecutive year of over 300 million contracts traded. Among TAIFEX's flagship products, TAIEX Options (TXO) posted an ADV of 737,544 contracts. The trading in the night session remained active and accounted for 30.26% of the total volume. Additionally, the volumes of the newly-listed PHLX Semiconductor Sector Futures (SXF) reached 1,763 contracts in the first two weeks of launch.

- **TAIFEX to Launch the FLEX Trading Platform**

TAIFEX is set to launch a brand-new flexible contracts (FLEX) trading platform on January 22, 2024. Participants can apply for listing Mini-TAIEX Flexible Futures (MXFFX) on the same day and start to trade on the following day. The new platform enables market participants to customize contract expiration dates within one year to accommodate various strategic trading needs and enable precise management of their portfolios. Furthermore, TAIFEX plans to list more FLEX contracts of other flagship products in subsequent phases. For more information, please visit [here](#).

- **Adding Single Stock Futures on TSMC to After-Hours Trading Session**

TAIFEX plans to add Single Stock Futures (SSF) on Taiwan Semiconductor Manufacturing Co. (TSMC) to after-hours trading session effective January 22, 2024. This expansion includes both standard contract (CD) and mini contract (QF), aiming to enhance trading opportunities and provide market participants with the flexibility to hedge or adjust their positions in response to global market news and events. Together with the newly launched PHLX Semiconductor Sector Futures and the existing Taiwan Semiconductor 30 Futures, Electronics Sector Index Futures, Nasdaq-100 Futures, Single Stock Futures on globally renowned tech companies form the clustering of semiconductor to create synergy that empowers traders to implement various trading strategies based on industry trends and investment themes.

- **Updated on TAIFEX's Trading Measures Developments**

Starting from December 2023, TAIFEX has introduced amendments to the following measures: (1) narrowing the strike price intervals of Equity Options (including STO and ETF Options) to better meet the market needs; (2) applying Dynamic Price Banding Mechanism (DPBM) to the Single Stock Options (STO); and (3) applying block trades to the Standard and Mini Electronics Sector Futures (TE and ZEF), Standard and Mini Finance Sector Futures (TF and ZFF), Non-

Finance Non-Electronics Sub-Index Futures (XIF), Taipei Exchange Stock Index Futures (GTF), Electronics Sector Index Options (TEO) and Finance Sector Index Options (TFO).

These modifications have encompassed all products eligible for block trades (except for TOPIX Futures) and DPBM. For more information, please visit [here](#).

- **Market Close for Chinese New Year and Peace Memorial Day**

In observance of the Chinese New Year Holiday, TAIEX will be closed for trading from Tuesday, February 6 through Wednesday, February 14, and resume trading on Thursday, February 15. Please note that Monday, February 5 is the last trading day before the Chinese New Year Holiday. Additionally, TAIEX will be closed for trading on February 28 for the Peace Memorial Day.

## II. Statistics

### • TAIFEX Trading Volume

| Contract                           | Ticker Symbol | Monthly Volume |       |            |       | YTD Volume<br>Dec 2023 |       | ADV<br>Jan-Dec 2023 | Month-End<br>OI<br>Dec 2023 |
|------------------------------------|---------------|----------------|-------|------------|-------|------------------------|-------|---------------------|-----------------------------|
|                                    |               | Dec 2023       |       | Dec 2022   |       |                        |       |                     |                             |
| Index Futures                      | TX            | 2,492,855      | 10.2% | 3,249,384  | 10.9% | 33,132,120             | 10.2% | 138,628             | 106,597                     |
|                                    | MTX           | 4,172,119      | 17.0% | 6,392,398  | 21.4% | 59,148,669             | 18.2% | 247,484             | 58,407                      |
|                                    | E4F           | 3,034          | 0.0%  | 890        | 0.0%  | 13,661                 | 0.0%  | 57                  | 32                          |
|                                    | TE            | 22,631         | 0.1%  | 45,461     | 0.2%  | 410,645                | 0.1%  | 1,718               | 1,505                       |
|                                    | ZEF           | 76,821         | 0.3%  | 97,603     | 0.3%  | 1,028,263              | 0.3%  | 4,302               | 2,884                       |
|                                    | TF            | 15,723         | 0.1%  | 30,528     | 0.1%  | 237,054                | 0.1%  | 992                 | 1,449                       |
|                                    | ZFF           | 19,954         | 0.1%  | 14,381     | 0.0%  | 184,638                | 0.1%  | 773                 | 1,091                       |
|                                    | XIF           | 1,015          | 0.0%  | 3,094      | 0.0%  | 23,373                 | 0.0%  | 98                  | 129                         |
|                                    | SHF           | 1,305          | 0.0%  | 302        | 0.0%  | 24,088                 | 0.0%  | 101                 | 39                          |
|                                    | SOF           | 3,608          | 0.0%  | 4,085      | 0.0%  | 68,357                 | 0.0%  | 286                 | 544                         |
|                                    | BTF           | 154            | 0.0%  | 2,124      | 0.0%  | 9,668                  | 0.0%  | 40                  | 32                          |
|                                    | GTF           | 283            | 0.0%  | 505        | 0.0%  | 5,825                  | 0.0%  | 24                  | 53                          |
|                                    | G2F           | 4,140          | 0.0%  | 1,577      | 0.0%  | 43,743                 | 0.0%  | 183                 | 148                         |
|                                    | TJF           | 5,993          | 0.0%  | 1,526      | 0.0%  | 59,066                 | 0.0%  | 247                 | 1,075                       |
|                                    | UDF           | 17,672         | 0.1%  | 65,048     | 0.2%  | 413,905                | 0.1%  | 1,732               | 1,623                       |
|                                    | SPF           | 1,302          | 0.0%  | 2,752      | 0.0%  | 28,177                 | 0.0%  | 118                 | 267                         |
|                                    | UNF           | 49,496         | 0.2%  | 65,068     | 0.2%  | 816,113                | 0.3%  | 3,415               | 2,070                       |
|                                    | SXF           | 1,763          | 0.0%  | -          | -     | 1,763                  | 0.0%  | 176                 | 103                         |
|                                    | F1F           | 2,542          | 0.0%  | 3,408      | 0.0%  | 36,655                 | 0.0%  | 153                 | 65                          |
| Index Options                      | TXO           | 12,998,368     | 53.0% | 16,143,565 | 54.2% | 176,273,126            | 54.3% | 737,544             | 426,590                     |
|                                    | TEO           | 2,111          | 0.0%  | 4,085      | 0.0%  | 61,963                 | 0.0%  | 259                 | 460                         |
|                                    | TFO           | 4,390          | 0.0%  | 9,918      | 0.0%  | 56,311                 | 0.0%  | 236                 | 657                         |
| Single Stock Futures               | STF           | 4,491,279      | 18.3% | 3,582,328  | 12.0% | 51,638,295             | 15.9% | 216,060             | 493,817                     |
| Single Stock Options               | STO           | 6,074          | 0.0%  | 1,670      | 0.0%  | 43,237                 | 0.0%  | 181                 | 1,479                       |
| Commodities<br>Futures and Options | GDF           | 1,424          | 0.0%  | 1,995      | 0.0%  | 22,814                 | 0.0%  | 95                  | 316                         |
|                                    | TGF           | 5,352          | 0.0%  | 6,536      | 0.0%  | 70,286                 | 0.0%  | 294                 | 426                         |
|                                    | TGO           | 3,413          | 0.0%  | 2,590      | 0.0%  | 26,529                 | 0.0%  | 111                 | 306                         |
|                                    | BRF           | 2,762          | 0.0%  | 1,163      | 0.0%  | 10,907                 | 0.0%  | 46                  | 196                         |
| ETF Futures                        | ETF           | 78,331         | 0.3%  | 62,194     | 0.2%  | 588,138                | 0.2%  | 2,461               | 30,626                      |
| ETF Options                        | ETO           | 3,021          | 0.0%  | 7,140      | 0.0%  | 58,041                 | 0.0%  | 243                 | 1,216                       |
| FX Futures                         | RHF           | 21             | 0.0%  | 223        | 0.0%  | 4,456                  | 0.0%  | 19                  | 13                          |
|                                    | RTF           | 2,966          | 0.0%  | 2,254      | 0.0%  | 31,186                 | 0.0%  | 130                 | 139                         |
|                                    | XEF           | 1,407          | 0.0%  | 1,621      | 0.0%  | 12,770                 | 0.0%  | 53                  | 191                         |
|                                    | XJF           | 7,528          | 0.0%  | 2,970      | 0.0%  | 41,186                 | 0.0%  | 172                 | 402                         |
|                                    | XAF           | 617            | 0.0%  | 893        | 0.0%  | 8,935                  | 0.0%  | 37                  | 133                         |
|                                    | XBF           | 1,430          | 0.0%  | 1,304      | 0.0%  | 10,884                 | 0.0%  | 46                  | 133                         |

| Contract | Ticker<br>Symbol | Monthly Volume |        |            |        | YTD Volume<br>Dec 2023 |        | ADV<br>Jan-Dec<br>2023 | Month-End<br>OI<br>Dec 2023 |
|----------|------------------|----------------|--------|------------|--------|------------------------|--------|------------------------|-----------------------------|
|          |                  | Dec 2023       |        | Dec 2022   |        |                        |        |                        |                             |
| Total    |                  | 24,502,904     | 100.0% | 29,812,583 | 100.0% | 324,644,847            | 100.0% | 1,358,347              | 1,135,213                   |

**Legend :**

**TX:** TAIEX Futures, **MTX:** Mini-TAIEX Futures, **E4F:** F4G TIP TW ESG Futures, **TE:** Electronics Sector Index Futures, **ZEF:** Mini Electronics Sector Futures, **TF:** Finance Sector Index Futures, **ZFF:** Mini Finance Sector Futures, **XIF:** Non-Finance Non-Electronics Sub-Index Futures, **SHF:** Shipping and Transportation Sector Futures, **SOF:** Taiwan Semiconductor 30 Futures, **BTF:** TIP Taiwan BIO Futures, **GTF:** Taipei Exchange Stock Index Futures, **G2F:** TPEx 200 Futures, **TJF:** TOPIX Futures, **UDF:** DJIA Futures, **SPF:** S&P 500 Futures, **UNF:** Nasdaq-100 Futures, **SXF:** PHLX Semiconductor Sector Futures, **F1F:** FTSE® 100 Futures, **TXO:** TAIEX Options, **TEO:** Electronics Sector Index Options, **TFO:** Finance Sector Index Options, **STF:** Single Stock Futures, **STO:** Single Stock Options, **GDF:** Gold Futures, **TGF:** TWD-Denominated Gold Futures, **TGO:** TWD-Denominated Gold Options, **BRF:** Brent Crude Oil Futures, **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.

**Note :**

– Launched in December 2023: PHLX Semiconductor Sector Futures (SXF).

- Distribution of Participants**

| Participants            |                                | Jan-Dec 2023 |        | 2022   |        | 2021   |        |
|-------------------------|--------------------------------|--------------|--------|--------|--------|--------|--------|
| Retail Investors        |                                | 48.11%       |        | 48.47% |        | 48.27% |        |
| Institutional Investors | Futures Proprietary Trading    | 51.89%       | 21.28% | 51.53% | 19.20% | 51.73% | 19.19% |
|                         | Securities Proprietary Trading |              | 0.44%  |        | 0.44%  |        | 0.28%  |
|                         | Foreign Investors              |              | 29.35% |        | 31.21% |        | 31.46% |
|                         | Securities Investments Trusts  |              | 0.15%  |        | 0.15%  |        | 0.15%  |
|                         | Commodity Pool Operators       |              | 0.06%  |        | 0.08%  |        | 0.06%  |
|                         | Other Institutional Investors  |              | 0.62%  |        | 0.44%  |        | 0.59%  |

**Disclaimer:**

Data and information is provided for informational purposes only, and is not intended for trading purposes. Taiwan Futures Exchange (“TAIFEX”) shall not be liable for any error, delay, stagnation, omission or interruption in the content, or for any actions taken in reliance thereon.

All contents, including but not limited to textual accounts, writings, graphics, photographs, images, files, data, information and trading information, contained in this document is owned, controlled or licensed by or to TAIFEX, and is protected by copyright, patent, trademark, various other intellectual property rights and the Chapter of Ownership in the Civil Code. Without TAIFEX’s express prior written consent, no part of these contents may be used, modified, recopied, reproduced, publicly displayed, adapted, distributed, issued, disclosed or in any ways that may infringe TAIFEX’s proprietary rights. The meaning of aforementioned “Distribute” indicates, including but not limited, to relay, release, lend, lease, or sell to any third party.