SGX

SGX MSCI Taiwan Index Futures and Options

Futures

Key Features

- International benchmark for Taiwan equity
- USD-denominated
- Lower cost structure
- Extended trading hours
- Availability of cross product margins offset
- CFTC-approved

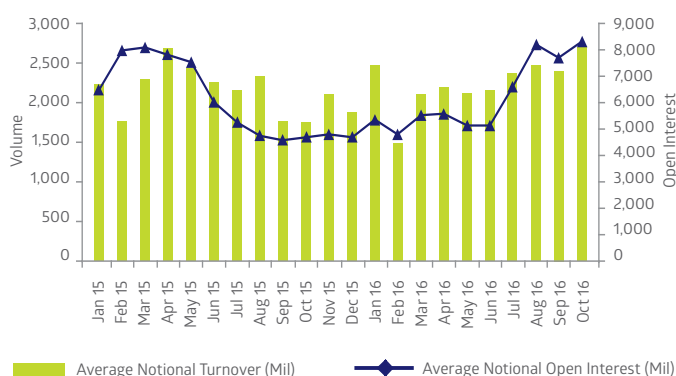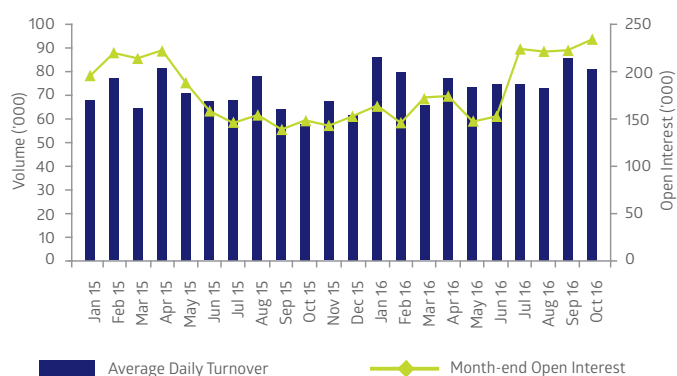### Top 10 Companies in MSCI Taiwan Index^{SM}

Total stock components = 90

	Stock	Index Weight (%)
1	Taiwan Semiconductor Manufacturing	29.34
2	Hon Hai Precision Ind	8.19
3	Chunghwa Telecom	2.63
4	Largan Precision	2.30
5	Mediatek Inc	2.26
6	Formosa Plastic Corporation	2.24
7	Cathay Financial Holding	2.10
8	Delta Electronics	2.05
9	Nan Ya Plastic	1.97
10	Formosa Chemicals Fibre	1.93

Source: MSCI.com, 2 Nov 2016

Contract Specifications

Underlying Stock Index	MSCI Taiwan Index^{SM} is a free float-adjusted, market capitalisation weighted index representing a sampling of large, medium and small capitalisation stocks of the Taiwan stock market.
Contract Size	US$100 x SGX MSCI Taiwan Index Futures price ≈ US$34,120* (*Assuming futures price of 341.20)
Contract Months	2 nearest serial months and 12 nearest quarterly months on the Mar, Jun, Sep and Dec cycle.
Minimum Price Fluctuation	0.1 index point (US$10)
Trading Hours (Singapore Time)	T session: 8.45am – 1.45pm T+1 session: 2.15pm – 4.45am (next day)
Last Trading Day	Second last business day of the contract month.
Settlement Basis	Cash settlement
Final Settlement Price	The Final Settlement Price shall be the average of the MSCI Taiwan Index^{SM} values on the Last Trading Day taken at 1-minute intervals during the last 25 minutes of trading on the MSCI Taiwan Index^{SM} preceding the commencement of the closing auction session, and the closing index value. The Final Settlement Price shall be rounded to 2 decimal places.
Negotiated Large Trade (NLT)	Minimum 50 lots
Margins (as of 1 Nov 2016)	Initial: US$1,320
	Maintenance: US$1,200
Price Information (Vendor: Ticker)	Bloomberg: TWA <Index>
	Reuters: STW:<F3>

Daily Average Volume and Open Interest

Legend: Average Daily Turnover — Month-end Open Interest

Legend: Average Notional Turnover (Mil) — Average Notional Open Interest (Mil)

Correlation Matrix

MSCI Taiwan Index^{SM}	1 Nov 2015 – 1 Nov 2016
MSCI Asia APEX50 Index^{SM}	69.00%
Straits Times Index	62.20%
MSCI Singapore Index^{SM}	59.00%
Nikkei 225 Index	52.50%
Nifty 50 Index	51.30%
S&P 500 Index	21.50%
FTSE Xinhua China A50 Index	28.00%

Source: Bloomberg, 3 Nov 2016

Pace of Roll

Oct 16 – Nov 16 Roll Period

Shaded Area = 70% Range — Historical Avg — Current

Options

New Functionalities

A. Listed Options Strategies

- Vertical Spread
- Horizontal Spread
- Straddle
- Strangle
- 1:2 Ratio Spread

B. Tailor-Made Combinations (TMCs)

- Available for listing and trading
- RFQ supported

MSCI Taiwan Index^{SM} Historical Volatility Graph

Source: Bloomberg, 3 Nov 2016
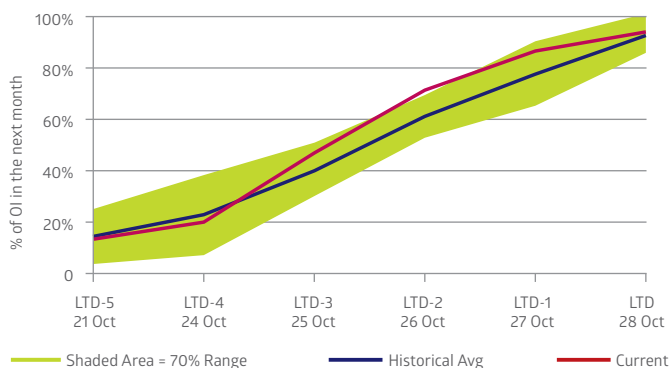
Contract Specifications

Contract Size	One SGX MSCI Taiwan Index Futures
Contract Months	2 nearest serial months and 12 nearest quarterly months on the Mar, Jun, Sep and Dec cycle.
Strike Prices	5 index points interval (ATM +/- 8 strikes)
Minimum Price Fluctuation	0.01 Index point (US$1)
Trading Hours (Singapore Time)	T session: 8.45am – 1.50pm T+1 session: 2.15pm – 4.45am (next day)
Trading Hours on Last Trading Day (Singapore Time)	8.45am – 1.50pm
Last Trading Day	Second last business day of the contract month.
Option Exercise	European style – The option may be exercised only upon expiration.
Negotiated Large Trade (NLT)	Minimum 25 lots
Price Information (Vendor: Ticker)	Bloomberg: TWA‹Index›OMON
	CQG: ‹p or c›.ZAmy‹strike price›
	eSignal: TW ym ‹p or c›‹strike price›-SGX
	Quick: PMSTW.n*1/SGX
	Reuters: STWs:‹F3›
	Telekurs: TWmyy_‹p or c›strikes,344
	* m denotes Month, y denotes Year * c denotes call, p denotes put

Singapore Exchange

2 Shenton Way
#02-02 SGX Centre 1
Singapore 068804
main: +65 6236 8888

sgx.com