

SGX MSCI Taiwan Index Futures and Options

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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 IndexSM

Total stock components = 90

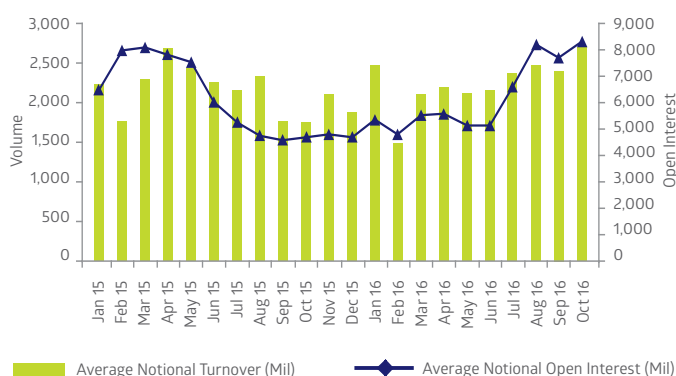
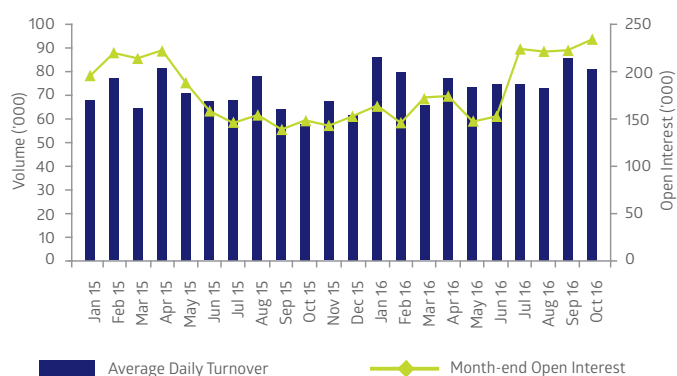
Stock	Index Weight (%)
1 Taiwan Semiconductor Manufacturing	29.34
2 Hon Hai Precision Ind	8.19
3 Chunghwa Telecom	2.63
4 Largan Precision	2.30
5 Mediatek Inc	2.26
6 Formosa Plastic Corporation	2.24
7 Cathay Financial Holding	2.10
8 Delta Electronics	2.05
9 Nan Ya Plastic	1.97
10 Formosa Chemicals Fibre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



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

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

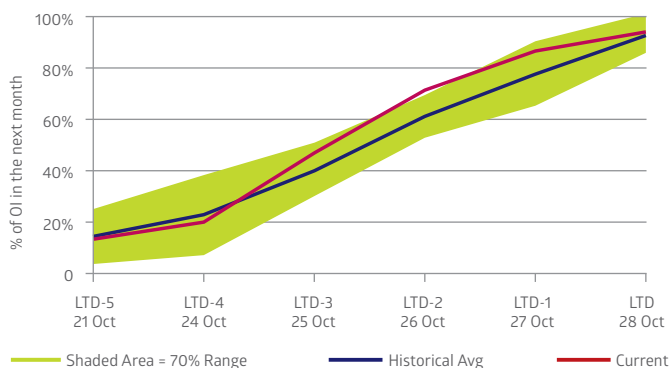
MSCI Taiwan IndexSM Historical Volatility Graph



Source: Bloomberg, 3 Nov 2016

Pace of Roll

Oct 16 – Nov 16 Roll Period



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

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