

Trading and clearing of TAIEX Futures and Options during European and U.S. trading hours

The Link between Eurex Exchange and Taiwan Futures Exchange (TAIFEX) will offer after-hours trading of TAIEX¹ Futures and Options at Eurex Exchange. This cooperation of both derivatives exchanges will enable international investors and traders to trade TAIEX Futures and Options as well as Weekly Options during core European and North American trading hours. Open interest is consolidated at TAIFEX.

Representing all stocks² listed at Taiwan Stock Exchange, the TAIEX index is a market capitalization weighted index, therefore serving as Taiwan's most representative stock index and benchmark indicator.

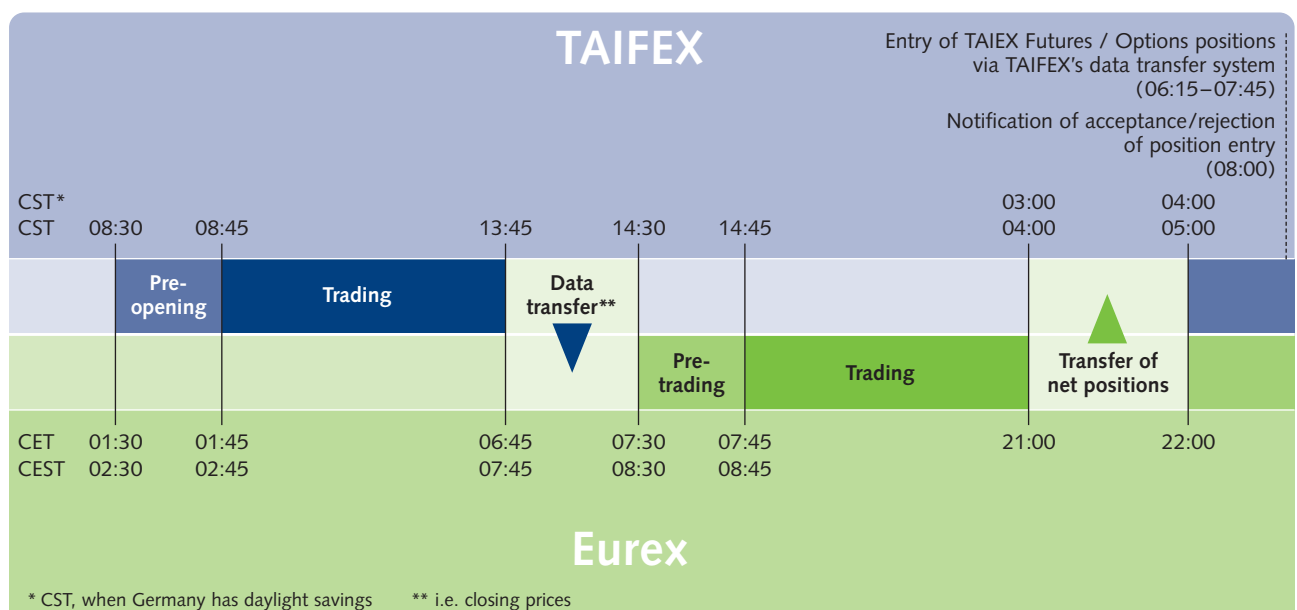
In order to ensure a fully fungible after-hours trading session, Eurex Exchange lists daily futures on TAIEX Futures and Options ("Eurex TAIFEX Products").

- These contracts are available to customers via Eurex Participants having direct access to Eurex Exchange's T7 platform.
- Variation margin is paid or received in New Taiwan Dollars (TWD) at a Taiwanese settlement bank recognized by Eurex Clearing at the end of the Eurex trading session.

- Positions are netted on a final beneficiary basis and transferred from Eurex Clearing to TAIFEX.
- Prior to its market opening, TAIFEX transfers this information to the respective TAIFEX member for entry of the corresponding TAIEX Futures or Options positions into the TAIFEX system via the TAIFEX trading facility.

Thereby, all open interest is consolidated at TAIFEX. The concept of daily maturing futures is based on the well established operational model of the Eurex/KRX Link.

TAIEX Futures and Options trading cycle



¹ The Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX)

² Excluding preferred stocks, full-delivery stocks and stocks listed for less than one calendar month

Taiwan Futures Exchange

The Taiwan Futures Exchange (TAIFEX) was established in 1998 and currently offers 19 products, including stock index futures and options, interest rate futures, single stock futures, equity options and gold futures and options.

TAIFEX's flagship products TAIFEX Futures and TAIFEX Options are two of the most successful equity index derivatives contracts in Asia. TAIFEX Futures trade around 100,000 and TAIFEX Options more than 400,000 contracts per day.

Underlying	The relevant futures contract of TAIFEX Futures listed at TAIFEX The relevant option series of TAIFEX Options and TAIFEX Weekly Options listed at TAIFEX
Product code	Daily Futures on TAIFEX Futures: FTX Daily Futures on TAIFEX Options: OTX (as well as OTX1, 2, 4 and 5 for the TAIFEX Weekly Options)
Contract size	One contract of the relevant underlying TAIFEX Futures/Options listed at TAIFEX
Price quotation	In points, with two decimal places
Minimum price movement	Futures: 1.00 index points (TWD 200) Options: 0.10 index points (TWD 5)*
Multiplier	TWD 200 per index point for the futures TWD 50 per index point for the options
Daily price limit	Not applicable for the Eurex TAIFEX Products traded at Eurex
Contract term	One trading day
Settlement	Variation margin on Eurex is calculated at the end of the trading day. The resulting cash flow from the variation margin is paid/received in TWD at a settlement bank account in Taiwan recognized by Eurex on the following day. Physical delivery via position establishment in TAIFEX Futures/Options on the following trading day on TAIFEX prior to its market opening
Daily/final settlement price	Equal to the daily settlement price for TAIFEX Futures/Options in the previous trading session of the same trading day on TAIFEX.
Last trading day	(Last) trading day: every day if it is a trading day on both, Eurex and TAIFEX. Only exemption is the day before Chinese New Year, where no trading at Eurex in Daily Futures on TAIFEX Derivatives will be offered.
Trading hours	07:45–21:00 CET (8:45 CET during daylight savings in Europe)

* Minimum price movement for the options is staggered, starting from 0.10 index points up to 10 index points, depending on the options premium.

For more information on the Eurex/TAIFEX Link please visit: www.eurex.com > Products > Eurex/TAIFEX Link

For detailed information about the contract specifications for TAIFEX Futures and Options on TAIFEX, please visit the TAIFEX website at <http://www.taifex.com.tw/eng/> > Products > TAIFEX Futures or TAIFEX Options.

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