

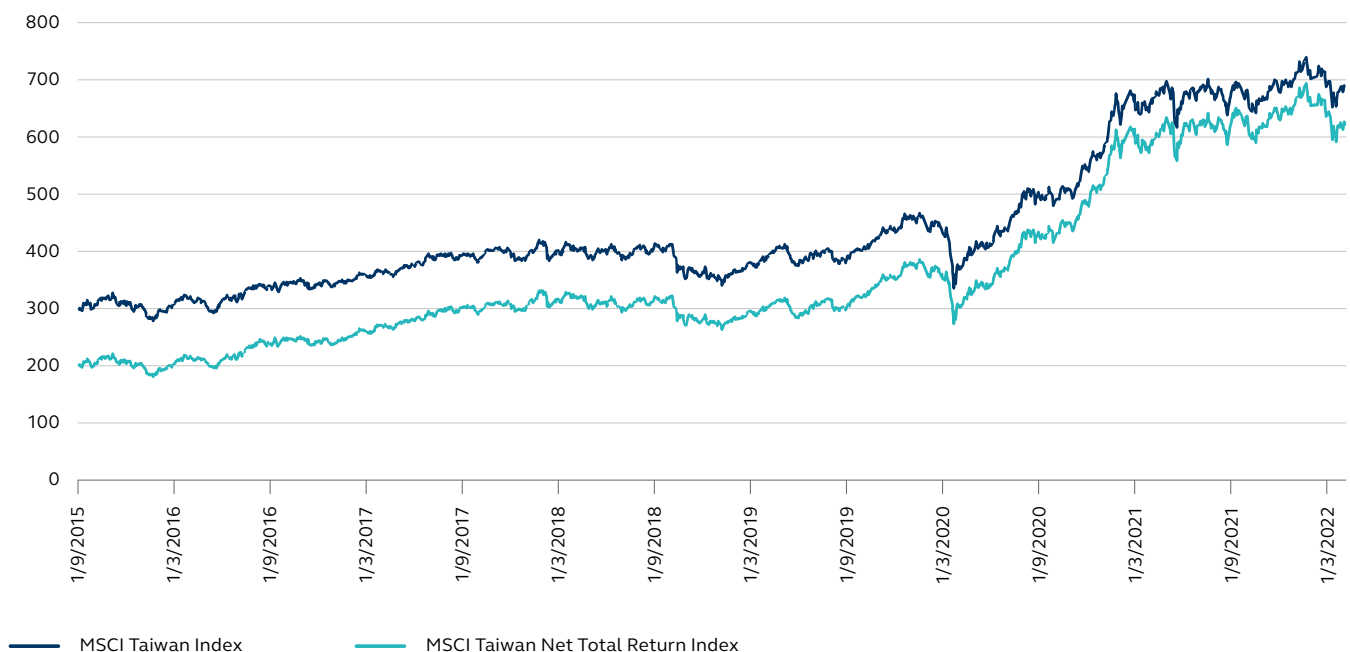
The **MSCI Taiwan Index**, which is the third-largest constituent of MSCI’s benchmark emerging markets index, is designed to measure the performance of the large and mid-cap segments of the Taiwanese market. With 88 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in Taiwan.

The **MSCI Taiwan Net Total Return Index** captures Taiwan market performance in a net total return form (i.e. reinvestment of net dividend payout into the index portfolio) denominated in USD.

Features

The introduction of the MSCI Taiwan (USD) Index Futures and the MSCI Taiwan Net Total Return (USD) Index Futures provides a tool for investors to trade and hedge their exposure in the equity market of Taiwan based on an international benchmark. The futures contract is USD-denominated and can be traded both in Asian time zone (day trading session) and Europe/US time zone (after-hours trading session).

Index Performance (September 2015 – March 2022)



Source: Bloomberg, as at 31 March 2022

Top 10 Constituents^{^#}

Stock	Sector	Float Adjusted Market Capitalisation (USD Billions)	Index Weight
Taiwan Semiconductor	Information Technology	513.29	43.46%
Mediatek	Information Technology	47.98	4.06%
Hon Hai Precision	Information Technology	46.16	3.91%
United Microelectronics	Information Technology	22.35	1.89%
Fubon Financial Holding	Financials	20.21	1.71%
CTBC Financial Holding	Financials	19.01	1.61%
Delta Electronics	Information Technology	18.26	1.55%
Cathay Financial Holding	Financials	17.79	1.51%
Chunghwa Telecom	Communication Services	16.85	1.43%
Nan Ya Plastic	Materials	16.77	1.42%
Total		738.67	62.55%

[^]Source: MSCI, as of 31 March 2022

[#]The constituent list and vendor codes can be found on the MSCI websites <https://www.msci.com/constituents> and <https://www.msci.com/ticker-codes> respectively.

Information Vendor Access Code

Index

	Bloomberg L.P.	Refinitiv
MSCI Taiwan Index	TAMSCI Index	.TAMSCI
MSCI Taiwan Net Total Return Index	M1TW Index	MITW00000NUS

Futures & Options

	ACTIV Financial	Barrich Intelligent Trader Information Network Limited	Bloomberg L.P.	Infocast Limited	N2N-AFE (Hong Kong) Limited	Refinitiv	SIX Financial Information Ltd
MSCI Taiwan (USD) Index Futures	MTW/<yy><m>.HF (Note 1)	MTW	HJAA Index	MTW	870940	0#HMTW:	MTWmy (Note 2)
MSCI Taiwan (USD) Index Options	MTW/<yy><mm>/<strike><t>.HF	-	TAMSCI Index OMON	MTW	873601-6	0#MTW*.HF	MTWsmly
MSCI Taiwan Net Total Return (USD) Index Futures	MWN/<yy><m>. HF (Note 1)	MWN	HJBA Index	MWN	870941	0#HMWN:	MWNmy (Note 2)

Note 1: <yy>=year number, <m>=month code

Note 2: y: Contract Year, m: Contract Month



Contract Specifications

Items	Key Contract Terms	
Contract	MSCI Taiwan (USD) Index Futures	MSCI Taiwan (USD) Index Options
Underlying Index	MSCI Taiwan (TWD) Index	MSCI Taiwan (TWD) Index
HKATS Code	MTW	MTW
Trading Currency	USD	USD
Underlying Index Currency	TWD	TWD
Contract Multiplier	USD 100	USD 100
Minimum Fluctuation (index point)	0.10	0.10
Contract Months	Spot, next calendar month and the following 4 quarterly months	
Holiday Trading	This contract can be traded on Hong Kong public holidays (except for the holiday of New Year's Day).	
Pre-Market Opening Period	8:30 am – 8:45 pm	N.A.
Trading Hours	8:45 a.m. – 1:45 p.m. (day trading session) 2:30 p.m. – 3:00 a.m. (after-hours trading session) (Expiring contract months close at 1:45 p.m. on the last trading day)	
Trading Hours on Expiry Day / Last Trading Day (“LTD”)	8:45 am-1:45 pm	8:45 am-1:45 pm
Strike Price (Interval)	N.A.	Below 200: 1 At or above 200, but below 500: 2 At or above 500, but below 1,000: 5 At or above 1,000: 10
Expiry Day (for Options) / LTD (for Futures)	The second last trading day of the Contract Month. If the LTD/ Expiry Day falls on a Taiwan public holiday, the LTD/ Expiry Day will be the preceding trading day which is also a business day in Taiwan.	
Official Settlement Price (“OSP”) / Final Settlement Price (“FSP”)	The average of the MSCI Taiwan Index values on the Expiry Day/ LTD taken at (i) 1-minute intervals during the last 25 minutes of trading on the Taiwan Stock Exchange Corporation before the end of the continuous trading session, and (ii) the closing index value, rounded to the nearest 2 decimal places	
Final Settlement Day	The first trading day after OSP / FSP is determined	
Trading Fee	USD 1.0	USD 1.0
Settlement Fee	USD 1.0	USD 1.0
Commission Levy [^]	USD 0.07	USD 0.07
Large Open Position	500 open contracts in any one Contract Month	
Position Limit	Position delta for MSCI Taiwan (USD) Index Futures and MSCI Taiwan (USD) Index Options combined of 20,000 long or short in all Contract Months combined	

[^]The USD equivalent of HKD 0.54 per contract at the exchange rate determined by the HKFE from time to time



Contract Specifications

Items	Key Contract Terms
Contract	MSCI Taiwan Net Total Return (USD) Index Futures
Underlying Index	MSCI Taiwan Net Total Return Index
HKATS Code	MWN
Trading Currency	USD
Contract Multiplier	USD 100 per index point
Minimum Fluctuations	0.001 index point
Contract Months	Spot month, the next calendar month and the next four calendar quarter months (i.e. quarterly months are March, June, September and December)
Holiday Trading	This contract can be traded on Hong Kong public holidays (except for the holiday of New Year's Day).
Pre-Market Opening Period (Hong Kong Time)	8:30 a.m. – 8:45 a.m.
Trading Hours (Hong Kong Time)	8:45 a.m. – 6:30 p.m. (day trading session) 7:15 p.m. – 3:00 a.m. (after-hours trading session) (Expiring contract months close at 1:30 p.m. on the last trading day)
Last Trading Day	The third Friday of the contract month and if it is not a trading day, the last trading day shall be the preceding trading day
Exchange Fee	USD 0.6 per contract per side
Cash Settlement Fee	USD 0.6 per contract per side on final settlement
Commission Levy [^]	USD 0.07 per contract
Position Limit	20,000 net contracts long or short for all contract months combined
Large Open Position	500 open contracts, in any one contract month
Block Trade Minimum Volume Threshold	25 contracts

[^]The USD equivalent of HKD 0.54 per contract at the exchange rate determined by the HKFE from time to time

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