

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.

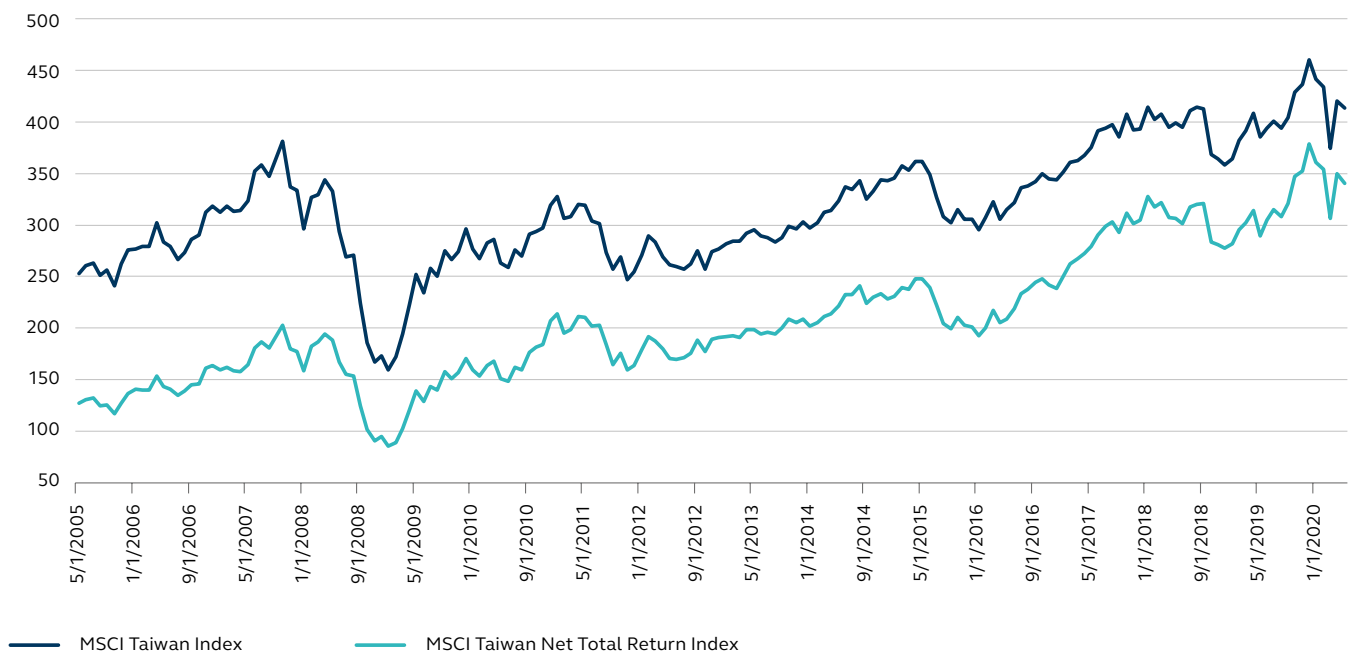
The **MSCI Taiwan Net Total Return Index** captures Taiwan market performance in a net total return form (i.e. reinvestment of net dividend payout into the index portfolio) denominated in USD.

## Features

The introduction of the MSCI Taiwan (USD) Index Futures and the MSCI Taiwan Net Total Return (USD) Index Futures contract provides a tool for investors to trade and hedge their exposure in equity market of Taiwan based on an international benchmark. The

futures contract is USD-denominated and can be traded both in Asia time zone (day trading session) and Europe/US time zone (after-hours trading session).

## Index Performance (May 2005 – May 2020)\*



\*Source: Bloomberg, as at 31 May 2020

# Top 10 Constituents<sup>^#</sup>

Stock	Sector	Float Adjusted Market Capitalisation (USD Billions)	Index Weight
Taiwan Semiconductor Mfg	Information Technology	239.57	36.68%
Hon Hai Precision Ind Co	Information Technology	31.50	4.82%
Mediatek Inc	Information Technology	23.29	3.57%
Chunghwa Telecom Co	Communication Services	13.99	2.14%
Largan Precision Co	Information Technology	12.85	1.97%
Formosa Plastic Corp	Materials	12.32	1.89%
CTBC Financial Holding	Financials	12.31	1.88%
Uni-President Ent.	Consumer Staples	11.71	1.79%
Mega Financial Holding	Financials	11.14	1.71%
Nan Ya Plastic	Materials	10.80	1.65%
<b>Total</b>		<b>379.47</b>	<b>58.09%</b>

<sup>^</sup>Source: MSCI, as of 29 May 2020

<sup>#</sup>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	Real time: M1TW Index End of day: NDEUSTW Index	Real time: MITW00000NUS End of day: .dMITW00000NUS

### Futures

	ACTIV Financial	Barrich Intelligent Trader Information Network Limited	Bloomberg L.P.	Infocast Limited	N2N-AFE (Hong Kong) Limited	QuotePower International Limited	Refinitiv	SIX Financial Information Ltd
MSCI Taiwan (USD) Index Futures	MTW/<yy><m>.HF (Note 1)	MTW	HJAA Index	MTW	870940	12000	0#HMTW:	MTWmy (Note 2)
MSCI Taiwan Net Total Return (USD) Index Futures	MWN/<yy><m>.HF (Note 1)	MWN	HJBA Index	MWN	870941	12002	0#HMWN:	MWNmy (Note 2)

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

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



# MSCI Taiwan (USD) Index Futures Contract Specifications

Items	Key Contract Terms
Underlying Index	MSCI Taiwan Index
HKATS Code	MTW
Trading Currency	USD
Contract Multiplier	USD 100 per 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)
Minimum Fluctuations	0.1 index point
Trading Hours (Hong Kong Time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session) (Expiring contract months close at 1:45 p.m. on the last trading day)
Last Trading Day	The business day immediately preceding the last business day of the contract month. If the last trading day falls on a Taiwan public holiday, the last trading day will be the preceding business day which is also a business day in Taiwan.
Exchange Fee	USD 1 per contract per side
Cash Settlement Fee	USD 1 per contract per side on final settlement
Commission Levy*	USD 0.07 <sup>^</sup> 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	50 contracts
Holiday Schedule	Follows Hong Kong public holiday schedule

\*The Commission Levy will be exempted for the first six months of trading, i.e. from 6 July 2020 to 5 January 2021

<sup>^</sup>The USD equivalent of HKD 0.54 per contract at the exchange rate determined by the HKFE from time to time



# MSCI Taiwan Net Total Return (USD) Index Futures Contract Specifications

Items	Key Contract Terms
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)
Trading Hours (Hong Kong Time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session) (Expiring contract months close at 4:30 p.m. on the last trading day)
Last Trading Day	The third Friday of the contract month and if it is not a business day, the last trading day shall be the preceding business 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 <sup>^</sup> 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
Holiday Schedule	Follows Hong Kong public holiday schedule

+The Commission Levy will be exempted for the first six months of trading, i.e. from 6 July 2020 to 5 January 2021

<sup>^</sup>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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