

Contract Specification of the TAIFEX S&P 500 Index Futures

Item	Description
Underlying Index	S&P 500 Index
Ticker Symbol	SPF
Trading Hours	<ul style="list-style-type: none"> • Trading days conform to regular exchange trading days • Regular Session: 8:45~13:45 • After-hour Session: 15:00~5:00
Contract Size	TWD 200 x index points
Delivery Months	Five months in the March Quarterly Cycle (Mar, Jun, Sep, Dec)
Daily Settlement Price	The daily settlement price is the volume weighted average price, which is calculated by dividing the value of trades by the volume within the last one minute, or as otherwise determined by TAIFEX according to the Trading Rules.
Daily Price Limit	3-Level Price Limits at $\pm 7\%$, $\pm 13\%$ and $\pm 20\%$ of the daily settlement price of the preceding regular trading session
Minimum Price Fluctuation	0.25 index points (TWD 50)
Last Trading Day	The third Friday of the contract expiration month (If the third Friday is a non-business day of TAIFEX or a day on which S&P 500 Index is not scheduled to be published, the Last Trading Day shall be the preceding business day at TAIFEX and on which the S&P 500 Index is scheduled to be published)
Final Settlement Day	The first business day following the last trading day
Final Settlement Price	Special Opening Quotation (SOQ) of the S&P 500 Index on the Last Trading Day
Settlement	Cash settlement
Position Limit	<ul style="list-style-type: none"> • Any investor's aggregate open same-side positions in the Contract for various delivery months at any time shall not exceed the limit standards announced by TAIFEX. • Institutional investors may apply for an exemption from the above limit on trading accounts for hedging purposes. • These position limits are not applicable to omnibus accounts, with the exception of undisclosed omnibus accounts, which accounts are subject to the limits for institutional investors.

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Margin	<ul style="list-style-type: none"> • The trading margin and the maintenance margin may not be lower than the publicly announced TAIFEX standard for the initial margin and the maintenance margin. • The initial margin and maintenance margin announced by the TAIFEX shall be based on the clearing margin calculated according to the Taiwan Futures Exchange Corporation Methods and Standards for Receipt of Clearing Margins plus a percentage prescribed by the TAIFEX.

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