



THE TOKYO INTERNATIONAL
FINANCIAL FUTURES EXCHANGE



臺灣期貨交易所
TAIWAN FUTURES EXCHANGE

June 23rd, 2003

PRESS RELEASE

The Tokyo International Financial Futures Exchange and Taiwan Futures Exchange Sign Memorandum Of Understanding (MOU)

The Tokyo International Financial Futures Exchange (TIFFE) and Taiwan Futures Exchange (TAIFEX) agreed to cooperate for the development and efficient operation of both markets, and signed MOU today.

TIFFE and TAIFEX will exchange information about listing of new products, changes of contract specifications and trading methods.

Moreover, TIFFE and TAIFEX will have an opportunity to hold discussion for the development of cooperation such as study of new products.

Mr. Jiro Saito, the Chairman and Chief Executive of TIFFE, comments, "It is very significant for TIFFE to sign this MOU with TAIFEX, as both exchanges list financial futures. We expect to further strengthen the cooperation between TIFFE and TAIFEX, and to make efforts to enhance market development of both exchanges."

Mr. Richard Shih, the Chairman of TAIFEX, comments, "The two Exchanges retain different market structure and development experience. TAIFEX has been focusing on equity related products and striving for establishing volume peak. TIFFE has profound know-how in the interest rate market, abundance of experience in cross-border cooperation and technology migration. As TAIFEX is expanding our product lines into interest rate futures and strengthening ties with overseas exchanges, TIFFE's experience in all these areas are worth referring. I am sure that our two exchanges could benefit each other based on our respective strengths."

For more information, please contact:

Hironori Ofusa (Mr.)
Market Research Room
The Tokyo International Financial Futures Exchange
Tel: +81-3-3514-2415
Fax: +81-3-3514-2425
E-mail: info@tiffe.or.jp
URL: <http://www.tiffe.or.jp/>

Deni Cheng (Ms.)
International Affairs
Department of Business Development
Taiwan Futures Exchange
Tel: +886-2-23695678 ext. 242
Fax: +886-2-23672327
E-mail: denihlc@taifex.com.tw
URL: <http://www.taifex.com.tw/>

Notes to Editors:

- The Tokyo International Financial Futures Exchange (TIFFE), founded in 1989, is widely known as the home market for Euroyen futures and caters to a wide range of domestic and international investors. Since its foundation, TIFFE has been the leading Japanese exchange in terms of introducing global standard functions to its operations. For more information about TIFFE, please visit the TIFFE website at <http://www.tiffe.or.jp>.

- The Taiwan Futures Exchange (TAIFEX) launched its first product on July 21, 1998. In 2002, the average daily trading volume reached 32,033 contracts, a 66.39% growth from 2001. The TAIEX Options has shown an exponential growth from third quarter 2002 since first traded in December 2001, and the daily trading volume has arrived at 136,935 contracts on May 30, 2003. For the year 2003, to further diversify its product line, the TAIFEX plans to launch the TSEC Taiwan 50 Stock Index Futures (expected launch date: June 30), short-term interest rate futures, and government bond futures. For more information about TAIFEX, please visit the TAIFEX website: <http://www.taifex.com.tw>