

<b>題目</b>	股價指數期貨與選擇權到期日效應之研究－以臺灣股票市場為例
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<b>摘要</b>	<b>Stoll and Whaley(1986)</b> 首先提出指數衍生性商品到期日效應，此後學者開始對日本、澳洲、英國…等國家進行到期日效應研究，並發現於到期日時，大多數國家現貨市場有異常報酬、異常報酬波動、異常交易量及價格反轉現象。臺灣之臺指期貨及臺指選擇權結算制度異於其他國家，本研究檢定在此特殊結算制度下到期日效應是否存在於臺灣？研究結果顯示異常報酬存在於到期日開盤後 1 小時及結算日整日窗口；異常報酬波動於到期日前一日、到期日與結算日均存在；價格反轉現象發生於到期日收盤前 15 分鐘至結算日開盤後 15 分鐘期間；異常交易量發生於結算日開盤後 15 分鐘。本研究亦發現到期日前一日至到期日之隔夜報酬具到期日效應；波動度微笑曲線亦有到期日效應存在。實證結果發現，在臺灣特殊的結算制度下，因衍生性商品成交量增大，極有可能增強到期日效應使到期效應存在。
<b>關鍵字</b>	到期日效應、指數衍生性商品、波動度微笑曲線、結算制度
<b>Title</b>	A Study of Stock Index Futures and Options Expiration Day Effects – Empirical Evidences from Taiwan Stock Market
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<b>Abstract</b>	Stoll and Whaley started to study expiration day effects in the United States in 1986. Afterward researchers put their attention on other markets such as Japan, Australia, UK et al. and found that the spot markets tend to experience abnormal return, abnormal return volatility, abnormal trading volume and price reversal when index derivatives expire. Taiwan's settlement mechanism is different from other countries. Under the unique mechanism, the empirical results show that the abnormal return occurs in the first hour and all day window on expiration days; abnormal return volatility exhibits on the day before expiration days, expiration days and settlement days; price reversal exists in the last 15 minutes before the closing on expiration days to the first 15 minutes after the opening on the settlement days. We also find overnight effect exists in the window from the closing on the day before expiration days to the opening on expiration days. Furthermore, volatility smile on expiration days is different from that on nonexpiration days. From the evidences, expiration day effects do exist under the unique settlement mechanism. The growing number of derivatives contracts might strengthen expiration effects in Taiwan market.
<b>Key Words</b>	Expiration Day Effects, Index Derivatives, Volatility Smile, Settlement Procedure.