

# 期貨交易稅調整對指數期貨及選擇權間 價差行為之研究

## A Study of the Impact of Adjustments in the Futures Transactions Tax on the Spreads Behavior on the Index Futures and Index Options

企業管理學報  
第 98 期(102 年 09 月)  
頁 1-24

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## 摘要

台指期貨及台指選擇權以「臺灣證券交易所發行量加權股價指數」為標的之商品；象徵著期貨市場及選擇權市場對於現貨市場的看法；當兩個市場對於標的物的看法不一致時，套利者可以透過跨市場行為進行套利，買入低估市場同時賣出高估市場，等候結算或套取無風險利潤。面對跨市場套利行為，市場間的價差行為成為套利者觀察重點，本研究延續過去文獻持續實證此一現象；並且考量政府政策期貨交易稅的調整對於市場是否會產生實質影響。以台指期貨、台指選擇權之價差為研究對象進行實證，以 ANST-GARCH 模型進行實証，結論摘要如下：1. 價差變動呈現非線性均數特質；2. 價差數列存在著條件異質變異數、波動性不對稱的特質；3. 第一次期貨交易稅調整(期貨、選擇權兩市場皆調整)對於市場有結構性影響；4. 第二次期貨交易稅調整(期貨市場調整)對於市場有結構性影響

**關鍵字：**指數期貨、指數選擇權、期貨交易稅、套利

## ABSTRACT

The Taiwan Index Futures and Taiwan Index Options are both involved in the anticipation of the Taiwan Stock Exchange Weighted Index (TAIEX) and represent the perspectives of the futures market and the options market on the spot market. If there are inconsistencies in certain targeted commodities, the arbitrage can buy in the under-valued market and sell in the over-valued one to either wait for settlement or earn a risk-free profit. Given this cross-market arbitrage behavior, arbitrageurs focus on the spread between markets. This study follows past literature to explore this phenomenon and take account of the impact of adjustments in future transaction tax policy. This study investigates the spread in Taiwan Index Futures and Taiwan Index Options and utilizes the ANST-GARCH model for empirical analysis. The main findings of this study are as follows: 1. The change in the spreads shows a non-linear mean characteristic; 2. The series of the spreads shows features of conditional heteroscedasticity and fluctuating asymmetry; 3. The first futures transactions tax adjustment (carried out in both markets) had a structural influence on the markets; 4. The second futures transactions tax adjustment (only carried out in the futures markets) had a structural influence on the markets.

**Keywords:** Index futures, Index options, Future transaction tax, Arbitrage.