

編輯手札

本期收錄三篇優秀論文，內容豐富且專業。第一篇是由蔡秉真所撰〈在隨機波動模型具有因跳躍產生之不對稱效果下檢測價格是否跳躍——實證與模擬研究〉，本文提出一個新的檢定價格跳躍的方法，透過模擬實驗進行比較，驗證該實驗結果。第二篇由王文楷、陳立文及余欽儀所撰〈依價格調整之 *Delta* 避險策略〉，本文在 **Black-Scholes** 模型下開發以價格為調整基準的 *Delta* 避險策略，推導必須調整資產組合的價格區間，並證明在特定情況下，價格區間必定存在。第三篇是由林建志所撰〈偏態係數與樂透效應對臺指期流動性之影響〉，本文研究偏態係數與峰態係數是如何影響指數期貨的流動性，並以臺灣加權指數期貨為研究對象，實證結果發現峰態係數與交易量及買賣價差皆有顯著的正相關。

為提倡期貨與選擇權等衍生性商品相關領域之學術研究風氣，推動學術研究與實務相結合，本刊發行單位臺灣期貨交易所與工商時報於 2020 年 4 月至 9 月共同舉辦「期貨與選擇權論文徵集」活動，目前活動熱烈進行中，歡迎學界踴躍報名參加。

本刊期許對學術界做出更多貢獻，自 2018 年 8 月起擴大徵稿範圍，包括財務金融及法律規範制度相關各研究領域主題，只要對期貨市場發展有助益之理論或實證研究文章，都歡迎投稿至本刊。此外，歡迎各學會及研討會與本刊進行學術合作，以豐富稿源及持續提升論文水準，並誠摯邀請各界踴躍投稿。

總編輯 **蔡蔣銓** 謹識

二〇二〇年八月

Editor's Notes

This issue consists of three outstanding articles. The first article, “Testing for Jumps in Prices under Jump-Driven Leverage Effect in Stochastic Volatility: An Empirical and Simulation Study,” proposes a new model for testing the jump-driven leverage effect and verifies it with simulations. The second article, “A Price-Based *Delta*-Hedging Strategy,” develops a hedging strategy under the Black-Scholes model to derive price bands for rebalancing and proves such price bands must exist under certain conditions. The last but not the least, “The Influence of Skewness and Lottery Effect on the Liquidity of TAIEX Futures,” finds that the kurtosis has significant positive correlation with the trading volume and bid-ask spread.

In order to promote academic research on derivatives such as futures and options, and the cooperation of academic research and practice, Taiwan Futures Exchange (TAIFEX) and the Commercial Times jointly host the “Futures and Options Thesis Campaign” from April to September 2020. The current activities are in full swing and the academic community is welcome to sign up.

The journal hopes to make more contributions to the academic community and hence has expanded the scope of soliciting manuscripts to include topics in various research fields related to finance and regulations since August 2018. All theoretical and empirical research articles that may contribute to the development of the futures markets are welcome to submit to us. In addition, we welcome academic associations and conferences to collaborate with us to continuously improve the quality of articles. We sincerely invite you all to actively contribute to the Journal of Futures and Options.

Editor in Chief
Shih-Chuan Tsai, Ph.D.
August 2020