

編輯手札

本期共收錄三篇優秀論文，其中兩篇是國內加權股價指數期貨的實證研究，另一篇是針對國內期貨市場代為沖銷制度的探討，內容豐富且專業。第一篇是由徐淑芳及陳煒朋所撰〈投資人類型與價格群聚〉，該研究探討臺灣期貨市場中各類型交易人之價格群聚行為，實證結果發現，交易人類型為分析價格群聚行為的重要因素；期貨市場三大法人交易資訊揭露實施後，市場參與者的價格群聚顯著下降。第二篇是由邵之雋及楊琇晶所撰〈代為沖銷暨期貨商責任內涵之研究〉，該研究以2018年2月6日我國期貨市場爆發鉅額違約事件為背景，探討我國代為沖銷制度之合理性，並提出相關建議作法。第三篇由許江河及鄭如君所撰〈交易部位資金管理及其績效之研究——以近月份台股指數期貨為例〉，該研究運用不同交易部位資金管理策略進行績效分析比較，實證結果顯示有加入風險考量運算部位之策略，優於只單純以資金比例運算部位之資金管理策略。

本刊2018年最佳論文獎，在所有編輯委員票選並經編輯會議決議下，由11-1期「公司債務組合信用風險分析現金流量基礎之條件獨立違約法」獲得，本刊發行單位臺灣期貨交易所將頒發獎牌及新臺幣5萬元獎金予作者(廖咸興等人)。另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，期交所與工商時報於2019年4月至9月合辦「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。

本刊發展需要學界與業界大力支持，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

二〇一九年八月

Editor's Notes

This issue contains three outstanding articles, two provide empirical research results about TAIEX Futures and one discusses the Forced Liquidation practice of the futures market. The first article, Trader Type and Price Clustering, investigates the price clustering behaviors of different types of traders in the Taiwan futures market and finds the degree of price clustering are related to trader type and a significant reduction in price clustering for all traders after the implementation of disclosure regulations. The second article, A Study on the Responsibility of Future Commission Merchants' Margin Coverage Activities, explores the rationality of the Forced Liquidation practice enforced by the FCMs on February 6, 2018, when the largest amount of margin default in TAIFEX history occurred. The last but not the least, The Performances of Different Approaches on Fund Management of Transaction: Case of Nearby TAIEX Futures Contract, investigates the performances of different fund management strategies and present results showing that the margin target strategy underperforms strategies with consideration of risk in calculation.

The journal's best article award of 2018, which was voted by all editorial committees and approved by the editorial meeting, goes to the article, Credit Analysis of Corporate Credit Portfolios: A Cash Flow Based Conditional Independent Default Approach, of Volume 11. TAIFEX, the publisher of the Journal, will issue medals and NT\$50,000 to the author (Hsien-Hsing Liao, etc.). In order to promote academic research on derivatives such as futures and options, and the cooperation of academic research and practice, TAIFEX and the Commercial Times jointly host the "Futures and Options Thesis Campaign" from April to September 2019. The current activities are in full swing and the academic community is welcome to sign up.

The development of this journal requires the full support from the academics and industry. 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.
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