

選擇權 槓桿倍數高

Options have high leverage

風險管得好 交易沒煩惱

Managing risks well leaves traders free of worry in trading.

選擇權是現代交易人常運用的衍生性商品，且可執行多種交易策略，具備彈性及資金成本低的優勢，相當受到市場歡迎。

Options are financial instruments frequently used by traders in combination with various trading strategies. Options have advantages such as flexibility and cost-efficiency, making them popular on the market.

臺灣期貨交易所的臺指選擇權，便是市場最夯的臺股加權指數避險套利工具。但是，資金講究輕薄短小的選擇權，財務槓桿風險也相對大。你，知道選擇權的風險在哪嗎？

TAIFEX's TAIEX Options are the most popular hedging and arbitrage instruments related to the Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) on the market. Nevertheless, options, which only require a small amount of capital to invest, come with relatively high leverage risks. Do you know the risks of options?

選擇權小辭典

Options dictionary

選擇權是一種選擇的權利，指當契約的買方付出權利金（Premium）後，即享有在特定時點或期間內，向契約的賣方依契約載明的履約價格買入或賣出一定數量標的物的權利。

An option is a contract giving the buyer the right to buy or sell an underlying asset. In other words, when the contract buyer pays a premium, the buyer will, at a specific time or during a specific period, have the right to buy/sell a certain amount of the underlying asset based on the exercise price stated in the contract from/to the contract seller.

未來有權利執行買進標的物，稱為

買權(Call Option)

An option giving the holder the right to buy an underlying asset

Call Option

未來有權利執行賣出標的物，稱為

賣權(Put Option)

An option giving the holder the right to sell an underlying asset

Put Option

選擇權的買方和賣方

Option buyer and seller

	選擇權買方	選擇權賣方
權利與義務	買方有執行契約的權利、無義務	賣方只有義務無權利
權利金	買方支付	賣方收取
保證金	買方不需繳納	賣方需繳納
履行契約	決定權在買方	賣方無法要求買方履約
最大損失	權利金	損失可能無限
最大獲利	獲利可能無限	權利金
對市場的預期	預期多頭 → 買進買權 預期空頭 → 買進賣權	預期多頭 → 賣出賣權 預期空頭 → 賣出買權

	Option buyer	Option seller
Rights and obligations	The buyer only has the right, but not the obligation, to exercise the contract.	The seller only has the obligation, not the right.
Premium	Paid by the buyer	Collected by the seller
Margin	The buyer does not need to deposit.	The seller needs to deposit.
Exercise the Contract	The buyer has the right to exercise.	The seller cannot ask the buyer to exercise the contract.
Maximum loss	Premium	The loss can be unlimited.
Maximum profit	The profit can be unlimited.	Premium
Expectations for the market	Bullish → Buy call options Bearish → Buy put options	Bullish → Sell put options Bearish → Sell call options

不可不知的賣方風險

Seller's risks that you need to know

選擇權賣方能在行情合乎原本預期時，賺取固定的權利金收益，但當走勢和預估背離時，損失將明顯擴大，和選擇權買方僅有固定損失不同，賣方面臨風險較高。

The option seller may earn a fixed income on the premium when the market trails the original expectation. However, when the trend turns against the expectation, it is possible that the loss will

expand notably, which is different from the option buyer who only suffers a fixed loss. Thus, the option seller might face with a higher risk.

以股價指數選擇權為例，其每日最大漲跌點數為前一日標的指數收盤10%，對於深價外選擇權而言，每日最大漲幅可高達千倍，故選擇權賣方可能面臨的風險非常高，一定要做好風險控管。

To use a stock index option as an example, the maximum daily price fluctuation point is 10% of the underlying index's closing price on the previous day. In terms of deep out-of-the-money options, the maximum daily price fluctuation ceiling can be as high as a thousand times. Thus, the option seller may be confronted with a very high risk and so must ensure good risk management.

賣方風險控管很重要

It is very crucial for the seller to manage risks.

由於選擇權賣方需繳納保證金，擔任賣方的交易人，應該多準備保證金，做好資金管理，避免大行情的波動，且交易前必須嚴設停損點。

Because the option seller needs to deposit the margin, the trader acting as the seller should make an additional reserve as the margin and manage capital in order to protect against significant market volatility. Furthermore, the seller must strictly set up its stop-loss point before engaging in trading.

選擇權賣方最大獲利金額為賣出時之權利金收入，損益具「獲利有限，風險無限」之特性，選擇權交易人除需注意市場行情之預期波動是否擴大外，尚需注意深價外契約及遠月份契約之流動性風險。

The maximum profit of the option seller is the income of the premium upon selling options, and its profit and loss are characterized as "limited profit and unlimited risk." The option trader must pay attention to whether the expected market volatility has intensified, in addition to the liquidity risk of deep out-of-the-money contracts and far month contracts.