實施造市機制對台灣權證市場品質之影響

詹　場*　胡星陽　池祥麟　葉鴻志　徐崇閔

本研究評估台灣權證市場實施造市機制對市場品質之影響。我們以兩年樣本期間之 1 萬 2 千檔權證，1 千 6 百萬筆日內交易資料進行實證。所得結果為：1.實施造市機制對提升臺灣權證市場品質具有正面功能。在未控制攸關變數下之實證結果為：價差減少 63%，深度增加 231%，價格衝擊減少 65%，波動性與效率性沒有顯著變化；在控制權證屬性、權證發行券商屬性、權證標的股屬性及市場攸關變數後，所得之結果為：價差顯著降低，深度顯著增加，價格衝擊減少，波動性與效率性之變動方向不明顯。2.對具有下列屬性之權證實施造市機制成效較佳：認售、美式之權證；規模較小、發行量較少之券商所發行的權證；標的股之成交量較少、市場品質較佳、較常被當標的股的權證。3.實施造市機制對不須造市之權證具有降低價差、增加深度之效果。

關鍵詞：造市機制、市場品質、價差、深度、臺灣權證市場。

---

* 詹場(通訊作者)為國立台北大學金融與合作經營學系助理教授；胡星陽為國立台灣大學財務金融學系教授；池祥麟為國立台北大學金融與合作經營學系教授；葉鴻志為國立台北大學金融與合作經營學研究所碩士；徐崇閔為國立台北科技大學資訊管理研究所碩士。通訊地址：國立台北大學金融與合作經營學系，23741 新北市三峽區大學路 151 號；電話：02-8674-1111 轉 66876；E-mail:cchan@gm.ntpu.edu.tw。作者非常感謝兩位匿名審查委員提供寶貴意見，使本文之周延性及貢獻性大幅提升；同時感謝證券市場發展季刊洪茂蔚主編與張傳章、賴弘能、謝佩芳、蔡淨楀、劉威廉之啟發；最後感謝國家科學委員會提供之補助 (NSC 99-2410-H-305 -023)。文中若有疏漏是作者之責。

The Impact of the Implementation of Market Maker Mechanism on the Quality of the Taiwan Warrants Market

Chang Chan

Assistant Professor, Department of Finance and Cooperative Management, National Taipei University, Taiwan.

Shing-Yang Hu

Professor, Department of Finance, National Taiwan University, Taiwan.

Hsiang-Lin Chih

Professor, Department of Finance and Cooperative Management, National Taipei University, Taiwan.

Hung-Chih Yeh

Master, Graduate Institute of Finance and Cooperative Management, National Taipei University, Taiwan.

Chung-Min Hsu

Master, Graduate Institute of Information Management, National Taipei University of Technology, Taiwan.

This study aims to evaluate the effect of the implementation of the market maker mechanism on the market quality of the Taiwan warrants market. The sample period is between July 1, 2008 and June 30, 2011 and the samples consist of 12,000 warrants and 16 million intraday transaction data. The findings are as follows. First, the implementation of the market makers mechanism has a positive effect on the market quality of the Taiwan warrants market: the new mechanism, before considering control variables, produces 63% decrease in spread, 231% increase in depth, and 65% decrease in price impact, but it has no significant improvement both in volatility and efficiency. If we control the attributes of the warrants, those of the

warrant issuers, those of the underlying stocks, and other vital market variables, respectively, the market quality is still found to have significant improvements: lower spread, increased depth, and reduced price impact, but there is still no significant improvement both in volatility and efficiency. Second, due to the implementation of the market maker mechanism, the most significant improvements in market quality are mostly found in those warrants, which are put and American style, issued by securities firms with smaller size, or with smaller issuance. If the underlying stocks of the warrants are thinly-traded, with better market quality, or more popular among warrant issuers, these warrants are also found to have better improvements in the market quality attributed to the new mechanism. Finally, interestingly and strikingly, the implementation of market maker mechanism also reduces the spread, and increases the depth, for those warrants, which are issued before the implementation date of the new mechanism and thus with no market-making requirements.

Keywords: Market Maker Mechanism, Market Quality, Spread, Depth, Taiwan Warrant Market.