

# Effects of Listed Stock Options on Short Selling and Price Efficiency\*

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This paper examines the effects of listed stock options on short selling and price efficiency by sampling the data from 125 listed stock options and short sales from July 1, 2004 through December 31, 2008 on the New York Stock Exchange (NYSE). The results suggest that listed stock options help to mitigate the restrictions on short selling and increase the speed of price adjustments to negative news. Moreover, the short selling on the spots contains information predicative of negative returns in the future. Despite the fact that options listings slightly lower the short restriction, the information contents of shorts in the spot market are not affected by option listings, and the trading of short selling provides more information than put options' trading. In other words, only a few investors in possession of negative information shift to the option market. Most of them do not change trading behavior simply because of the lower transaction costs in the option market.

**Key Words:** Stock Options, Short Selling, Price Efficiency.

「政策與管理意涵」

根據本研究的主要結論：股票選擇權上市可以降低現貨市場放空限制和提升價格效率，且不會對現貨市場造成負面影響，兩市場為合作關係，但是選擇權市場帶給現貨市場的好處，卻不似過去的文獻結果的顯著。我們認為這是由於現今金融市場的衍生性商品推陳出新，交易選擇性變多，市場更趨完整，選擇權市場上市對於現貨市場的好處已不是那麼明顯。

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# 股票選擇權上市對放空交易及價格效率之影響

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本研究分析股票選擇權上市後，對於現貨市場放空交易及價格效率的影響。採用美國紐約證券交易所 2004 年 7 月 1 日至 2008 年 12 月 31 日共 125 家股票選擇權及現貨市場的放空交易資料，結果發現股票選擇權上市可以相對降低放空限制和提升負面消息的價格調整速度，兩市場為合作關係。此外，我們發現現貨市場的放空交易具有資訊內含，可以預測未來負報酬，而且資訊內含不受選擇權上市的影響。然而，和放空交易相比，選擇權市場較不具有資訊內涵，無法預測未來負報酬，表示具有負面消息的投資人，仍較喜歡在現貨市場做看空交易，不因為選擇權市場的交易成本較便宜，而改變其交易的習慣。

**關鍵詞：**股票選擇權、放空交易、價格效率。

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