

期貨快速交易有利流動性？

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本文基於投資者的平均持倉時間、交易量和委託成交比篩選臺灣指數期貨（臺股期貨）市場的快速交易者，並檢驗了快速交易是否有助於改善市場流動性。鑒於臺股期貨市場是委託單驅動的，我們使用交易成本(Cost to trade)衡量市場流動性。我們發現快速交易者參與率的提高後，市場交易成本顯著降低，即期貨市場之快速交易有利流動性。本文將快速交易進一步分解為供給流動性和需求流動性兩類，我們發現供給和需求流動性之快速交易均利於改善市場流動性。這意味著臺股期貨市場流動性之供給和需求可能存在流動性外溢。按投資者類型分類，散戶供給流動性和需求流動性之快速交易均有助於降低交易成本，但是當外資和本土法人機構投資者需求流動性快速交易參與率增加後，交易成本顯著上升。這說明散戶之快速交易者是臺股期貨市場主要的流動性供給者。最後，基於臺股期貨市場劇烈震動期間之子樣本和小型臺指期貨市場資料做的兩個穩健性檢驗提供了類似的結果。

關鍵詞：交易成本、期貨市場、快速交易。

JEL 分類號：G10；G12

「政策與管理意涵」

本文首先基於投資者之日內平均持倉時間、成交量和委託成交比三個指標篩選出了臺灣指數期貨（臺股期貨）市場的快速交易者，進而發現快速交易比重增加時，臺股期貨交易成本(Cost to trade)下降，流動性改善。該結果暗示，快速交易者在臺股期貨市場充當流動性供給者的角色。

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Is Fast Trading Good for Futures Market Liquidity?

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We classify the fast traders in the Taiwan stock index futures (TX) market, based on investors' average holding period, trading volume and order to trade ratio to examine if fast trading (FT) improves market liquidity. Because of the order driven market of TX, we apply cost to trade (CTT) to measure market liquidity. We find that the CTT reduced significantly when FT participation rate increases, which states that FT improves the liquidity of the TX market. We further decompose FT into supplying liquidity and demanding liquidity, in which we find out both liquidity supplying trades and liquidity demanding trades are conducive to improving market liquidity. The findings indicate that the existence of liquidity externality between liquidity supplying trade and liquidity demanding trade. As of retail investors, both the liquidity supplying trades and liquidity demanding trades reduce the CTT. However, CTT increased significantly when the participation rates of FT liquidity demanding trades from both foreign and domestic institutional investors increased. The findings imply that the fast traders of retail investor is the major liquidity supplier in the TX market. Finally, we have conducted two robustness tests, in which the subsamples from the volatile period and the data of Mini Taiwan stock index futures (MTX) providing similar results.

Key Words: Cost to Trade, Futures Market, Fast Trading.

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