

The Empirical Results of Changing Futures Margin Level on Price Volatility in TAIFEX

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ABSTRACT

The first purpose of this research is exploring whether futures exchange decrease futures margin level may increase the futures volume. From the empirical results of this research we find the evidences to support this point is insignificant. But despite the significant level we can find that decrease futures margin did increase futures volume. When futures exchange decrease margin, we can find that only one of three is significant. So I conclude that the relationship between two is weak. From the empirical results, we can find the effects of changing margin on price volatility is insignificant and the relationship between two is also weak. The second purpose of this research is exploring whether futures exchange increase margin level may decrease the price volatility. From the empirical research we know futures margin is not a good tool to drive out the speculators from the futures markets and decrease the price volatility in the markets. Although the results of this research appear the effects in 10-days is better than 20-days but the relationship between two is weak.

Keywords : futures margin ; price volatility ; Wilcoxon signed ranks test

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