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摘要(中)	我們對台灣股價指數期貨 TX 與台灣 50 卓越基金 TTT 進行套利研究，在計入融券成本、手續費、期交稅與轉倉成本後，發現濾嘴門檻的適當設置，提高了每筆交易的平均獲利，但同時也拉長了每筆交易的平均持有的期間，使得交易成本項如手續費與交易稅因交易次數減少雖有下降，但近遠月部位轉倉價差的成本卻大幅提高，導致利潤的下降；因此，在交易期間與噪音的過濾的取捨間，應有其平衡要求，並非濾嘴門檻越高越佳。
摘要(英)	After taking the transaction costs and the costs of rolling futures into accounts, the spread arbitrage strategy between Taiwan index futures and TTT is still profitable. The appropriate filters can raise the average return per trade but extend the average holding period as well. Although the transaction costs, such as trading fees and taxes, decrease due to the less numbers of trading, the costs of rolling futures that erodes the profit increase dramatically. Therefore, it should be well-balanced between the holding period and the filter of noise rather than chasing the higher filter alone.
論文目次	第壹章 緒論 ……………………………………………………………4 第一節 研究背景與動機……………………………………………………………4 第二 節 研究目的……………………………………………………………………6 第 三節 研究架構與流程……………………………………………………………7 第貳章 文獻回顧 ……………………………………………………9 第一節 指數期貨與現貨套利研究與其缺陷………………………………………9 第二 節 指數期貨價差交易……………………………………………………………11 第參章 研究方法 ……………………………………………………14 第一節 研究方法……………………………………………………………………14 第二 節 套利模型……………………………………………………………………20 第肆章 實證結果與分析 ……………………………………………21 第一節 資料與假設…………………………………………………………………21 第二 節 單根檢定……………………………………………………………………23 第三節 共整合檢 定…………………………………………………………………25 第四節 套利 策略與模擬交易………………………………………………27 第伍章 結論與建議 ……………………………………………………41 參考文 獻 ……………………………………………………………………42 附 錄 ……………………………………………………………………………45 表目錄 表 4-1 台股期貨 (TX)年成交量統計表 ……………………………………22 表 4-2 台灣 50 期貨(TF)年成交量統計表 …………………………………22 表 4-3 TX 與 TTT 原始序列之單根檢 定……………………………………………23 表 4-4 TX 與 TTT 序列一次差分 之單根檢定……………………………………23 表 4-5 TX 與 TTT 序列之共

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