



上海

上海市社会科学  
博士文库

我国股票指数期货市场运作模式研究

彭俊衡 著

复旦大学出版社

本书出版由上海市马克思主义学术著作出版基金资助



上海市社会科学

博士文库

# 我国股票指数期货市场运作模式研究

彭俊衡 著

復旦大學出版社

## 图书在版编目(CIP)数据

我国股票指数期货市场运作模式研究/彭俊衡著. —上海:  
复旦大学出版社, 2003. 12  
(上海市社会科学博士文库)  
ISBN 7-309-03931-9

I. 我… II. 彭… III. 期货市场-研究-中国 IV. F832.5

中国版本图书馆 CIP 数据核字(2004)第 016061 号

## 我国股票指数期货市场运作模式研究

彭俊衡 著

---

出版发行 复旦大学出版社

上海市国权路 579 号 邮编 200433

86-21-65118853(发行部) 86-21-65109143(邮购)

fupnet@fudanpress.com http://www.fudanpress.com

---

责任编辑 李 华

装帧设计 孙 曙

总 编 辑 高若海

出 品 人 贺圣遂

---

印 刷 上海第二教育学院印刷厂

开 本 850 × 1168 1/32

印 张 8.875 插页 1

字 数 199 千

版 次 2003 年 12 月第一版 2003 年 12 月第一次印刷

---

书 号 ISBN 7-309-03931-9/F · 856

定 价 15.00 元

---

如有印装质量问题, 请向复旦大学出版社发行部调换。

版权所有 侵权必究

## 内 容 提 要

本书是一部股指期货市场运作模式研究的力作。作者通过对国内外证券期货市场的分析,对我国股指期货开发的可行性进行了充分论证,并在此基础上,对股指期货的市场运作模式各方面如会员结构、市场进入、结算制度、合约条款、风险监控、交易技术等方面进行设计,为我国股指期货的推出提供了一套可操作的总体方案。并对诸多问题如国有股减持对股指期货的影响等进行了前瞻性研究。本书运用定量与定性分析相结合,国际经验与国内实践相结合的原则对我国现有股票指数统计特性、股指期货标的套期保值效果、保证金、涨跌停板水平等进行了大量实证分析,得出有说服力的结论,诸多观点具有独创性,弥补了我国股指期货研究方面的空白,在我国股指期货市场研究中具有重要理论与实践指导意义。

# 本书摘要

股票指数期货(简称股指期货)是20世纪80年代发展起来的金融创新产品,是证券公司、投资基金等机构投资者不可缺少的避险工具,目前已成为国际资本市场体系中的重要组成部分。同时,股指期货品种的国际竞争日趋激烈,在金融中心竞争中的作用也日益显现。如果我国不适时推出这个品种,在加入WTO逐步放开资本市场后,有可能失去一个不可挽回的重要机会。推出该品种,对有中国特色的资本市场建设还有一些特殊意义,如改善国企大盘股的流动性,对国有股、法人股的流通产生积极的影响等。因此,开展我国股指期货交易意义重大。在此背景下,股指期货开始引起我国政府有关部门与证券期货行业的高度重视,但对我国股指期货市场运作模式的深入与整体研究在国内还是空白。因此,借鉴国际经验设计出一套能适应中国国情的股指期货运作模式,有利于今后我国股指期货交易的开展与安全运作,可弥补我国股指期货在这方面的理论研究空白,具有重要现实意义。

本书文主要内容是通过国内外证券期货市场的分析,对我国股指期货开发的必要性与可行性进行论证,并在此基础上,对股指期货的市场运作模式各方面如会员结构、市场进入、结算制度、合约条款、风险监控、交易技术等方面进行设计。指出当前开展我国股指期货交易具有重要战略意义,其条件已基本成熟,我国应按照国际惯例并结合中国国情对股指期货的运作模式进行科学设计。

为股指期货的推出提供可操作的总体方案,为有关部门决策提供参考。在本书写作过程中运用定量与定性分析相结合,国际经验与国内实践相结合的原则,在分析方法上引用了大量的国内外股指期货研究资料并采用定量分析方法,建立模型对我国现有股票指数统计特性、股指期货标的套期保值效果、保证金、涨跌停板水平等进行了实证分析,从而得出结论。

本书分为五篇。第一篇为导论,第二篇为股指期货市场概述,第三篇为我国股指期货的市场构架与风险管理,第四篇为股指期货合约设计,第五篇为若干现实问题的分析。

第一篇导论主要对本书研究意义与理论研究背景进行充分阐述。指出我国的“十五”计划纲要确定了我国经济社会发展的目标,并明确提出了“稳步发展期货市场”的方针,这充分说明我国政府重视期货市场对国民经济发展的作用。期货市场是现代市场经济体系的重要组成部分,加入 WTO 后的中国更需要期货市场功能的发挥。开展我国股指期货交易是发挥我国期货市场功能,促进资本市场长期发展,为国民经济服务的必然要求。开展股指期货运作模式的研究可弥补我国股指期货理论研究的空白。

第二篇股指期货市场概述,本部分有三章。

第一章主要对股指期货的概念与市场发展特征进行分析。在分析国际股指期货发展动态后指出股指期货交易是现代资本市场发展的产物。它具有价格发现、套期保值和资产配置等功能,是当前国际资本市场最有活力的风险管理工具之一。进入 20 世纪 90 年代后,国际股指期货交易得到空前的发展,成为发展中国家开展金融衍生品的首选,并正在形成全球化的电子交易网络。

第二章主要对我国发展股指期货市场的必要性进行分析,指

出开展股指期货交易有利于规避证券市场的系统风险,培育机构投资者,发展组合投资,改善国企大盘股的股性,健全资本市场的体系与功能,增加资本市场的国际竞争力。因此,开展我国股指期货交易意义重大。

第三章主要对我国股票指数期货市场的可行性进行论证,指出证券市场的发展为股指期货交易的开展提供了现货市场的基础,而期货市场的试点大大节约了开设股指期货交易的组织成本与学习成本,为其提供了制度、技术与经验上的支持。所以从各项条件分析看,我国开展股指期货交易的条件已基本具备。

第三篇股指期货市场构架与风险管理,本部分有两章。

第四章重点对我国股指期货的市场运作构架进行设计,在国内外市场大量分析基础上指出股指期货的市场模式应与当前国内外期货市场发展相适应。在监管上采用现有期货监管体系,在交易上采用电子交易方式;在会员结构上,可分为经纪会员和自营会员两种,证券公司和投资基金可申请作为会员,进行股指期货交易;在投资主体选择上,在初期应以机构投资者为主;在结算制度上,可采用现有期货结算制度,以加强市场风险的有效管理。

第五章从风险管理的角度对股指期货市场风险管理制度进行设计,指出股指期货的市场风险按其性质可分为可控风险与不可控风险,而可控风险是股指期货市场风险管理的重点。股指期货的风险管理制度主要有会员的审批制度、市场准入制度、保证金制度、涨跌停板制度、限仓制度、每日无负债结算制度、大户持仓报告制度、稽查制度、强行平仓制度与风险准备金制度等;只要建立严密的风险制度,采用先进的风险实时监控技术,加强各相关部门间的监管协调,股指期货市场风险是完全可以加以防范与控制的。

第四篇股票指数期货合约的设计,本部分有三章。

第六章通过聚类分析、风险收益分析与收益率分布分析、相关性分析,对我国现有股票指数上海证券交易所股票指数(上证指数,沪综指);上证 A 股指数(上证 A 指,沪 A 指);上证 30 指数(上证 30,沪 30);深圳证券交易所股票指数(深证指数,深综指);深证 A 股指数(深圳 A 指,深 A 指);深证成分指数(深证成指,深成指);新华财经股票指数;道中 88 指数(道中 88);君安指数和中信指数系列等统计特征进行分析类比,指出我国股票指数日收益率分布为对称、尖峰、厚尾分布。

第七章借鉴国外选取股指期货标的的方法,选择了证券投资基金和模拟股票组合来检验现有 10 个股票指数作为股指期货标的的套期保值效果。

从检验结果看,中信 100 等成分股指数的套期保值效果较好。但从指数标的选取标准的综合分析看,编制一套能全面反映我国股票市场价格走势的统一成分股指数非常必要。

第八章在股指期货合约主要条款设计上必须参照国际惯例,并针对当前我国证券期货市场的特征、投资者的结构与需求加以设计,从而使股指期货合约有利于投资者的套期保值交易,能满足市场流动性的要求,有利于市场的风险监控与安全运作。

第五篇若干现实问题的分析,本部分有两章。

第九章对开展股指期货交易有争议的要解决的几个问题,如推出股指期货对股票市场价格波动的影响,对股票市场资金的影响,做空机制对股指期货的影响,“327”国债事件与风险管理问题,国际股灾与股指期货的关系,交易标的问题,法规问题,国有股减持问题进行了详细的分析,指出从国际市场实践看,股指期货交



易的推出对股票市场的发展有长期的推动作用,不会对其造成冲击;在开展交易的初期,股票市场没有借空机制对股指期货交易不会有太大的影响;股指期货不是股灾的原因,只要加强风险监控,可防范风险事件的发生。国债“327”事件是在当时市场条件很不成熟的情况下发生的,其主要原因有现货市场不发达、合约设计存在严重缺陷、缺乏统一监管、在风险管理上用现货机制管理期货等。而当前我国证券期货市场已形成统一的法规与监管体系,交易所的布局趋向合理,风险监控制度与技术更加完善,现货市场的基础更为牢固,完全可防止类似“327”国债的风险事件的再次发生。在法规上可以修改期货法规,制定股指期货管理办法,在指数选择上,及对国有股减持等问题上可根据具体情况进行分析,设计可行的方案。总之,这些问题的存在,并不能构成推出股指期货交易的根本阻碍。

第十章在股指期货交易的技术支持上,通过对现有期货交易系统分析,得出现有期货交易系统能够满足股指期货交易、结算和风险监控的需要。但为了适应当前国际股指期货交易发展的趋势,有必要在现有交易系统上,建立一套能适应各类金融衍生品交易的具有国际领先水平的电子交易平台。

最后指出为促进股指期货试点的成功,在政策上建议打破证券市场与期货市场间的壁垒,完善期货法规体系,以国际标准编制与管理统一的股票指数、调整期货会员结构,加强市场宣传,加快股指期货推出步伐,争取在我国资本市场对外放开前推出股指期货交易。

本书主要创新点有:

一、从国民经济的总体高度提出推出股指期货对增强国民经

济综合竞争力的重要作用。综观国际金融中心,金融衍生品市场特别是股指期货市场占有重要地位,上海要成为未来国际金融中心,没有股指期货等金融衍生品市场是不行的。股指期货推出后对中国资本市场的发展与完善有重要意义,有利于规避证券市场的系统风险,培育机构投资者,发展组合投资,改善国企大盘股的股性,健全资本市场的体系与功能,增加我国资本市场的国际竞争力。加入 WTO 后,资本市场的开放成为必然趋势,中国在开展自己的股指期货交易方面并无专利权,如日经 225 指数被新加坡抢先开发成功就是一例。目前,由于我国资本市场没有完全开放,国外还没有推出中国股指期货,但一旦资本市场对外开放,国外必将迅速地推出中国股指期货交易。因此,为增强我国资本市场的竞争力,我国应尽快推出股指期货交易。这一点对我国资本市场的发展具有重大的战略意义。

二、提出股指期货是我国开展金融期货的首选品种。金融期货有三类,即利率、汇率与股指期货,但相比较而言,股指期货的现货市场化程度高,市场规模大,流动性好,股价波动最频繁,市场需求最为强烈,最有条件开展期货交易。而其他金融期货品种条件还没有具备。

三、对我国股指期货的市场运作模式提出一整套的构想。论文对股指期货运作模式研究的系统性与完整性在国内至今乃是惟一的。国际期货市场发展已非常成熟,在推出股指期货时往往不需要进行股指期货市场整体运作模式的设计。而我国由于特殊的国情,期货市场及整个金融市场发展不充分,因此,在充分借鉴国际市场的经验基础上,对在我国特殊市场条件下进行我国股指期货市场制度创新的设计尤为重要。

四、用最新经济学成果对期货市场与股指期货市场进行了理论与实证分析。论文中从制度经济学与金融工程学角度对期货市场与股指期货市场本质进行分析,指出期货市场是一种制度创新与金融技术创新。在股指期货合约设计中,充分利用计量经济学方法对保证金、涨跌停板进行实证分析,使股指期货运作模式设计建立在科学基础上。

本书不足之处主要是对股指期货具体法规研究还有待深入。这有待于在今后的研究中进一步加强。

**关键词:** WTO 资本市场 股指期货 运作模式

# ABSTRACT

The stock index futures is a tremendous innovation in the world futures industry since 1980's. It provides effective risk management tools for the institutional investors, such as security firms, investment funds etc. It is an essential part of the international capital market. Meanwhile, nations compete fiercely on launching this product to gain financial center status. We will probably lose an important opportunity if we do not launch our country's index futures trading at the right time, particularly with the gradually opening of our capital market to the outside of the world after our entering the WTO. Index futures have significant positive effects on improving liquidities for state-owned enterprises stocks, state-owned shares and entity-owned shares in China. As a result, index futures trading draws attentions from the Government and the securities and futures industries. However, study on the issue is almost a blank paper in China. This study steps in to fill the blank. It focuses on the frameworks of the index futures trading suitable for the situation of China. It intends to provide a theory preparation for establishing a secure stock index futures market in China.

Based on analyzing the securities and futures markets of domestic and foreign countries, this paper argues the necessity and feasibility of developing index futures market. It shows that launching index futures

trading has strategic significance, and that we already meet the criteria to do so. We should design the market according to international practices together with the individual situations of China. By utilizing quantity and quality analyzing methods, this study has tested the underlying index, the calculation of margin rates and the price limit. Further more, this paper provides a market structure, i. e. contract design, trading privilege, clearing privilege, risk management, IT supporting, etc. These can be used as reference by the government for decision-making.

This paper is divided into five parts:

1. Introduction
2. Overview of stock index futures market
3. Market structure and risk management
4. Contract design
5. Problems and suggestions

Going more details:

**Part 1** explains roles of the futures markets in a country's economy, the challenge faced by China's futures markets and its developing strategy. Accordingly, this part deduces index futures important function and status in China's capital market and emphasizes the necessity and urgency for trading index futures in China.

**Part 2** has three chapters.

**Chapter 1** discusses index futures concept, character and its evolvement. The index futures is an inevitable result of the modern capital markets development. It has functions of price discovering,

hedging and capital re-allocation, and is one of the most actively traded risk management tools. During 1990's of last century, the index futures trading exploded worldwide; it becomes the first choice when the developing countries plan to trade financial derivatives. And its trading covers the globe through electronic networks.

**Chapter 2** analyzes the necessity for developing stock index futures in China. The stock index futures will minimize system risk of the security market, cultivate institutional investors, promote knowledge of portfolios theory, improve the system of capital market and its functions and strengthen its international competence. So it is most significant to list stock index futures in China.

**Chapter 3** focuses the feasibility of establishing stock index futures market in China. Because of the existence of security market, the futures market already has its underlying. The existing commodities futures market have set up a model for the stock index futures, which will largely reduce starting and learning costs, and also provided supports of experiences, regulatory frame and technologies. So condition is ripe to launch stock index futures trading.

**Part 3** has two chapters.

**Chapter 4** works out operation framework of stock index futures market in China. After analyzing numbers of futures markets around the world, it is found that our existing market framework is sound and can be deployed to trade stock index futures. We can adopt current regulatory arrangement; we can use current electronic trading platform; we can have current members, brokerage and trading firms, so

as to trade the new contracts. And also security broker-dealers and investment funds will be allowed to become members; we can use current clearing system to manage the relative risks. At the beginning, it is suitable to absorb mainly institutional investors to participate.

**Chapter 5** designs risk management system for stock index futures market. This risk can be broadly divided into controllable and uncontrollable risks. The controllable risk is the key issue that the risk management system concerns. This risk management system includes membership requirement, market-accessing rules, margin requirement and daily settlement, price fluctuation limit, position limit, large position reporting, forced liquidating, risk fund, and market surveillance. With these mechanisms in place, risks related to stock index futures can be managed soundly.

**Part 4** deals with contract design, which is subdivided into three chapters.

**Chapter 6** by using methods of cluster analyzing, risk/return and return distribution analyzing and correlation analyzing, shows that rates of returns of our country's stock indices have a symmetric, tight and fat tail distribution. The tested indices include Shanghai Stock Exchange 30 Index, Shanghai Stock Exchange Composite Index, Shanghai Stock Exchange A Share Index, Shenzhen Stock Exchange Composite Index, Shenzhen Stock Exchange A Share Index, Shenzhen Stock Exchange Component Index, Xinhua/FTSE Stock index, Dow 88 Index, Guotai-Junan Stock Index, CITIC Index.

**Chapter 7** tests hedging effects of the existing indices. The au-

thor selects a simulated stocks pool and a security investment fund to form an investment portfolio to test. The result shows CITIC100 is better than the rest. However, a more comprehensive index should be formulated in order to reflect the whole market performance. That index will be the underlying of the stock index futures.

**Chapter 8** goes to the details of the contract. When designing contract, we should consider the character of our security market, investors' needs, i. e. hedging and investing, market liquidity, risk management and market security.

**Part 5** has two chapters.

**Chapter 9** discusses issues that must be clarified before launching the new contract. These issues include how the index futures will affect stock cash prices, stock market cash flows; how short selling will affect index futures; 327 Bond Incident and risk management; what relationship with the global stock markets collapse; what underlying will be; matters of legislation and reducing rate of holding of state-owned shares. The author thinks that stock index futures trading will benefit the relative cash market in the long run instead of impacting the cash market negatively.

**Chapter 10** analyzes the existing trading system. It shows the system can meet trading, clearing and risk management needs. However, it is also important to develop a state-of-the-art system to catch the international tendency.

To conclude, in order to successfully launch stock index futures trading in China before our country opens its capital market to the out-



side world, it is strongly suggested that the current obstacle between the security and the futures markets should be removed, futures law be legislated, index according to international practice be formulated and managed, member structures be adjusted, investors education be strengthened.

This paper has the following innovations.

First, from the point of improving the national economy, the author points out that stock index futures trading will strengthen our country's comprehensive competence. As international experience shows, derivatives, especially the stock index futures plays an important role in a financial center. Shanghai, as an international metropolis, will not be able to gain international financial center status without stock index futures market. At present, foreign countries have not listed China's stock index futures just because our country's capital market is not fully opened to them. But once China's capital market is opened, foreign countries will lose no time to launch China's stock index futures, then we will face big losses that can not be compensated easily.

Second, it is in this paper that prospect of stock index futures in our country is for the first time being considered. Financial futures include three types, i. e. interest, exchange rate and stock index futures. Comparatively, the underlying market of stock index futures has the characters of larger market scale, higher liquidity, more frequent price fluctuation. Market, as whole, strongly needs stock index futures. The condition is ripe for stock index futures, but not for the