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Abstract
Since TXO issued, it was the first time that Taiwan Weighed Stock Index was up above 8000 point in 2007 with high position occurred major swing. The time value of Taiwan Index Options was improved. out of money series followed the index change to augment range and the premium interval of out of money series was convergent relatively. This research uses these new changes、hedge place and MTX to make up the trade model, and discusses how to study the return rate of the trade model. In the real data, the trade model will earn stable profit when the index fluctuates heavily.
The index is up which causes both the risk and Option Premium rise；out of money region was from five or six units before，until now there are several units；the gap which is between the option premium and exercise price become more convergent relatively. Therefore，This is the second point to discuss the change of the out of money region and the gap of the option premium and exercise price.
It's very surprised of the TX data to us in a roller coaster ride. Therefore, the investor can make safe profit in the enough safe region and the hedge measure with anticipate trend. TXO has much different combination. This article sets many kinds of transaction models with the index and risk change. And also hope can bring the new opinions to the investors from this article. The investor can make more profit in the future regarding the transactions from it.
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