

Syllabus for 5155231

Futures Markets

Spring, 2026

Instructor: 何加政

Office number: 管 342

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Office hours: Monday 12:00-13:00; Tuesday 11:00-12:00

Required textbook:

1. Hull, John C., 2022, Options, Futures, and Other Derivatives, 11th edition, Pearson Prentice Hall.
2. Selected articles.

References:

1. Kolb, Robert W., and James A. Overdahl, 2006, Understanding Futures Markets, 6th edition, Blackwell Publisher Inc.
2. Duffie, Darrell, Futures Markets, 1989, Prentice Hall
3. Sutcliffe, Charles, Stock Index Futures, 2nd edition, 1997, International Thomson Business Press.

Course objectives:

This course is to provide students with a general understanding of the economic functions of futures markets.

Exams:

Examination	Date	Materials covered	Percentage
Exam #1	to be determined	Chapters 1&2&3	equal weight
Exam #2	to be determined	Chapters 5&4&6	equal weight

※ Note that all these are closed-book written exams. The number of exams that will be given may vary. All exams, regardless of how many, are equally weighted.

Attendance:

本課程將記錄每堂課出席狀況，將作為本課程期末成績額外加分之依據。加分方式可能採線性方法計算。也可能採非線性方法計算，若出席率低於 50%，將可能不予加分；出席率介於 50% 到 90% 者將酌量加分；出席率高於 90%，將依出席率得到優惠加分。此外，若需要時，本課程將不定時記錄上課遲到狀況，也將作為本課程期末成績額外加分之依據。

Attendance will not be formally taken. However, I will take attendance informally.

This will not downward affect your final grade but I will reserve the right to upgrade your final grade according to the record of your attendance. The extra grade point will be determined according to either a linear scheme or a nonlinear scheme, or a combination of the two. You may not get any extra point if your attendance is below 50% and get more extra points when your attendance is above 90%. Furthermore, we may take a record on whether you come into class at the scheduled time and use it as another means of determining further bonus points when necessary.

Selected articles:

1. Silber, William L., 1984, Marketmaker behavior in an auction market: An analysis of scalpers in futures markets, *Journal of Finance*, Vol. 39, No. 4, 937-953.