

## Syllabus for 515A007

### 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, 11<sup>th</sup> edition, Pearson Prentice Hall.
2. Selected articles.

#### References:

1. Kolb, Robert W., and James A. Overdahl, 2006, Understanding Futures Markets, 6<sup>th</sup> edition, Blackwell Publisher Inc.
2. Duffie, Darrell, Futures Markets, 1989, Prentice Hall
3. Sutcliffe, Charles, Stock Index Futures, 2<sup>nd</sup> 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 | Ch. 1&2 &3               | equal weight |
| Exam #2     | to be determined | Ch. 5                    | equal weight |
| Exam #3     | to be determined | Currency & Index futures | 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.

**Topics to be covered:**

1. Introduction & Mechanics of Futures Markets
2. Hedging Strategies Using Futures
3. Determination of Forward and Futures Prices
4. Foreign exchange futures & Index Futures