



# 期权波动率 (Option Volatility) 从入门到精通

## #8 - VIX 衍生交易产品



SAM, PowerUpGammas



## 跟踪 VIX 走势的 ETF / ETN

- VIX 本身无法交易
- ETF 或 ETN 产品
  - VXX (stock high, option high)
  - UVXY (stock high, option low)
  - VIXY (stock high, option low)
  - .....

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# OPTION VOLATILITY GUIDE

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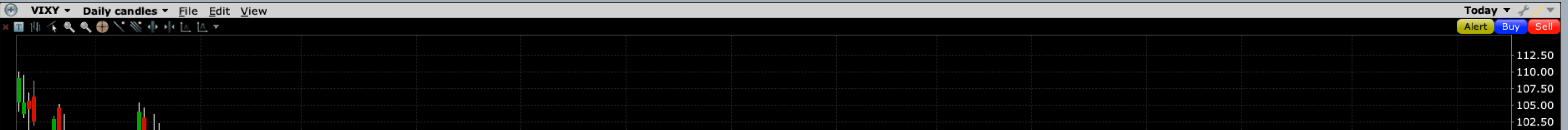
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PS

SAM, PowerUpGammas

March 2, 2023 at 06:43

Re: 关于 VIXY 修复

To: Michael via michaelhead198@gmail.com

Hi Michael,

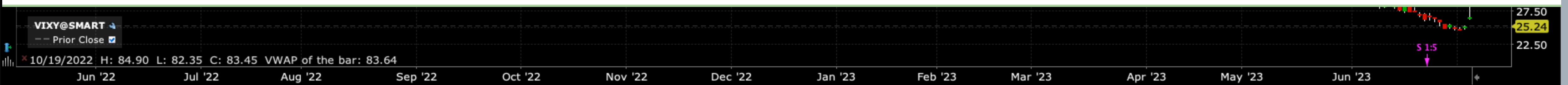
止损。基本没有其他选择。

VIXY 跟踪 VIX 期货（VIX 期，即 VIX 指数的远期价格），并采取 Continuous Rolling 方式确保持有的 VIX 期货的平均综合到期日 = 30 Day。这决定了这个 ETF 具有天然下降的趋势。你无法等到它上涨，除非市场突然变天（比如2020.2 Covid19）。

VIXY 的基本用途是“短期” Hedge，直接对冲市场波动，对冲对冲风险。期权市场也基本仅限于 Long Call，VIXY 和 VIX 类似，产品结构不同，一个是 ETF，一个是 ETN，与 VIX 相关的所有 ETF / ETN 都属于波动率产品，他们的结构和策略都不一样，这是一类单独的交易策略，平时应该至少少关注这些产品，他们不是必不可少的，你看到的平以公司会成为基础，SPX / SPX QLD 等等 ETF 都和期权公司无关。

另外，30% 的仓位太大了，有期权对冲的成分在，即使再调整对冲的，都不该有这么大的仓位，交易中经常有意外发生——期权交易结果是不确定的，可能 OADR 最后一个小时的内部对冲有所调整。

SAM

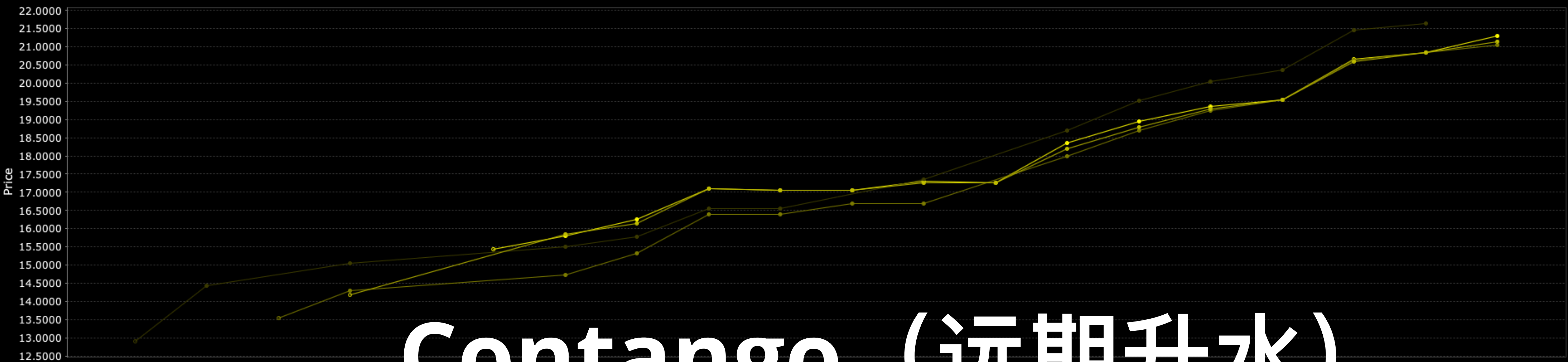




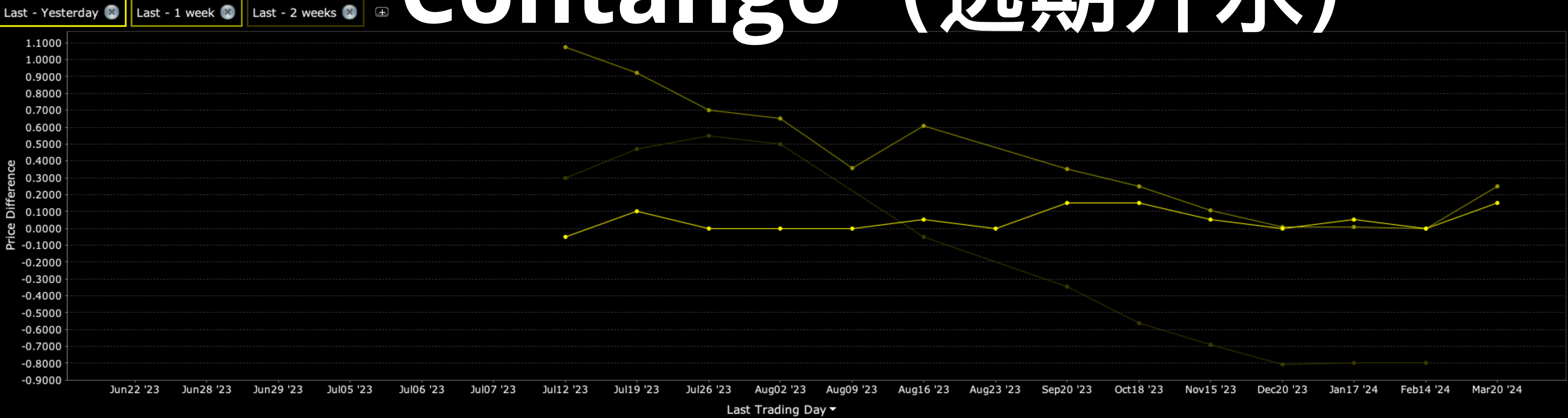


VIX @CFE CBOE Volatility Index 15.44 +1.26 (+8.89%) Last/Close

Days:  Today  Yesterday  1 week ago  2 weeks ago



## Contango (远期升水)





## 波动率产品必须阅读文件 Prospectus



FACT SHEET As of 3/31/23

### PROSHARES VIX SHORT-TERM FUTURES ETF

#### Fund objective

ProShares VIX Short-Term Futures ETF seeks investment results, before fees and expenses, that match the performance of the S&P 500® VIX® Short-Term Futures Index™.

#### Fund details

Inception Date	1/3/11
Trading Symbol	VIXY
Intraday Symbol	VIXY.IV
Bloomberg Index Symbol	SPVXSPID

#### About the fund

- ProShares VIX Short-Term Futures ETF provides long exposure to the S&P 500 VIX Short-Term Futures Index, which measures the returns of a portfolio of monthly VIX futures contracts with a weighted average of one month to expiration.
- Designed for knowledgeable investors who seek to:
    - Profit from increases in the expected volatility of the S&P 500, as measured by the prices of VIX futures contracts.
    - Reduce U.S. equity portfolio risk, since changes in the VIX Short-Term Futures Index have historically been negatively correlated to S&P 500 returns.
  - Intended for short-term use; investors should actively manage and monitor their investments, as frequently as daily.
  - Does not track the performance of the Cboe Volatility Index (VIX) and can be expected to perform very differently from the VIX.

#### Fund performance and index history<sup>2</sup>



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我们给你的不是一堆结论，而是逻辑；  
不仅告诉你表面事实，而是强调背后原理。  
你接受的一切信息，将构成你的思维方式；  
不成体系的知识，将最终遗忘。

