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Ab	stract					
ma adv und	study the determinants of options illiquidity measured with relative bid-asl rket makers' hedging costs significantly impact options illiquidity with the f erse selection also contribute to variations in options illiquidity, with the lat lerlying returns only when options illiquidity simultaneously increases. This rate information from those induced by liquidity trading. We show a simple	future rebalancing tter effect intensifyi s suggests that sho	cost dominating ng around infor cks to options il	the initial delta-ha mation events. We liquidity help distin	edging cost. Inventory demand pressure and e find option-induced order flows predict their nguish abnormal order flows that contain	
Key	words: Market microstructure; Options; Liquidity; Market making					
	Classification: G12; G14; G24					
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