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Price-Formation Process of an Emerging Futures Market: Call Auction Versus Continuous Auction

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Abstract

This study assesses the market qualities of alternative price-formation processes for an emerging futures market—the Taiwan futures market. In 2002, the price formation process of the Taiwan futures market was changed from a continuous auction to a call auction. This study compares the market qualities of the two processes and finds that the call auction process is more liquid, more stable, and more efficient than the continuous auction process. Also, there is no significant difference in the price formation process between the two processes. The study demonstrates that the call auction process is more efficient than the continuous auction process. The study also shows that the call auction process is more efficient than the continuous auction process. The study also shows that the call auction process is more efficient than the continuous auction process.

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