







2018

8.

9.

2018  
1.7% 8.8%

1.8%

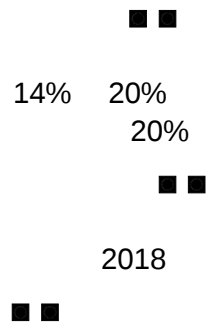
2017

9.1

16.1

VIX

10.



2017  
2018

2017

2018

18

OP

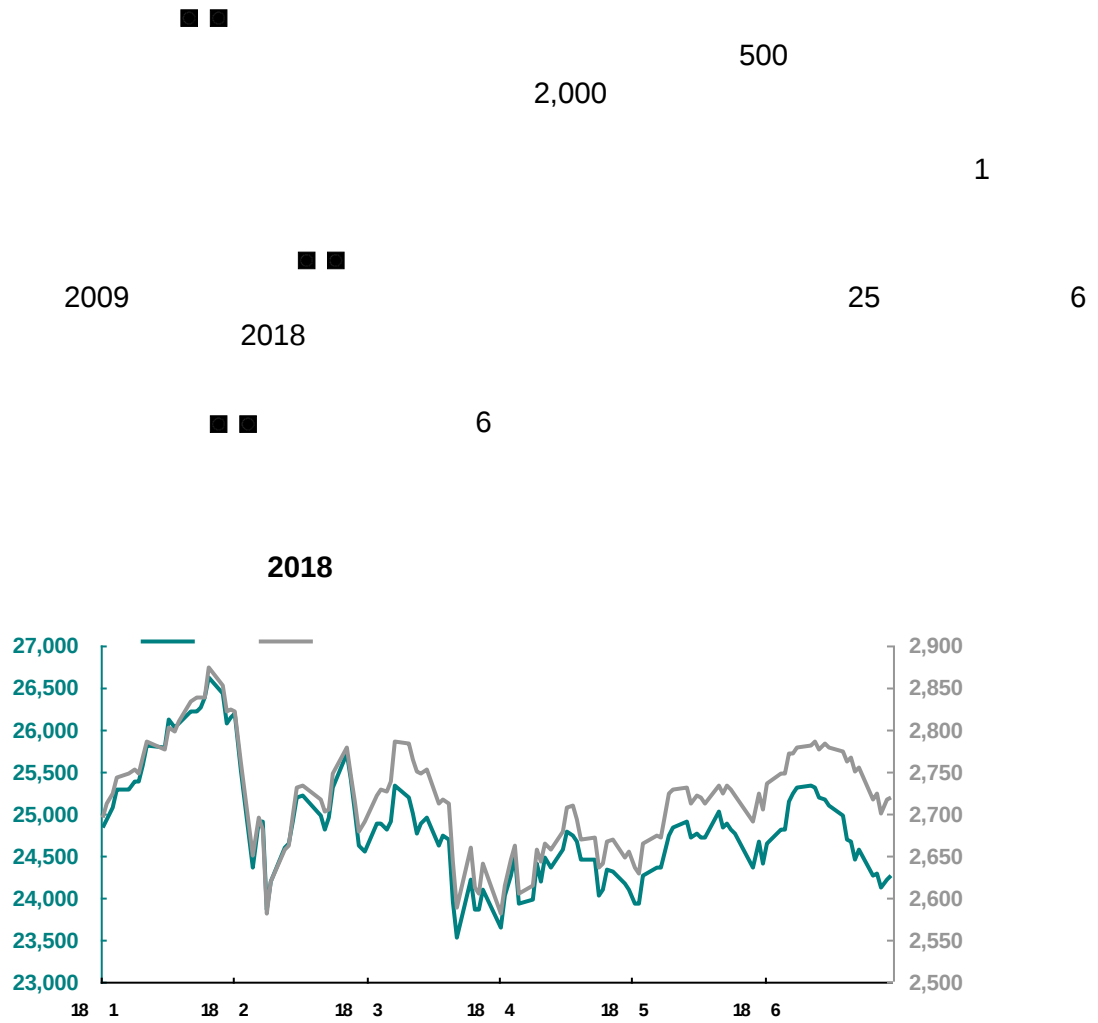
2.8%

2017

2.3%



11.



VIX

ETP

1. VIX

2.

VIX

VIX

ETP

3.

2018

2  
VIX

VIX

ETP

VIX

ETP

4.

2008

2017

9

VIX

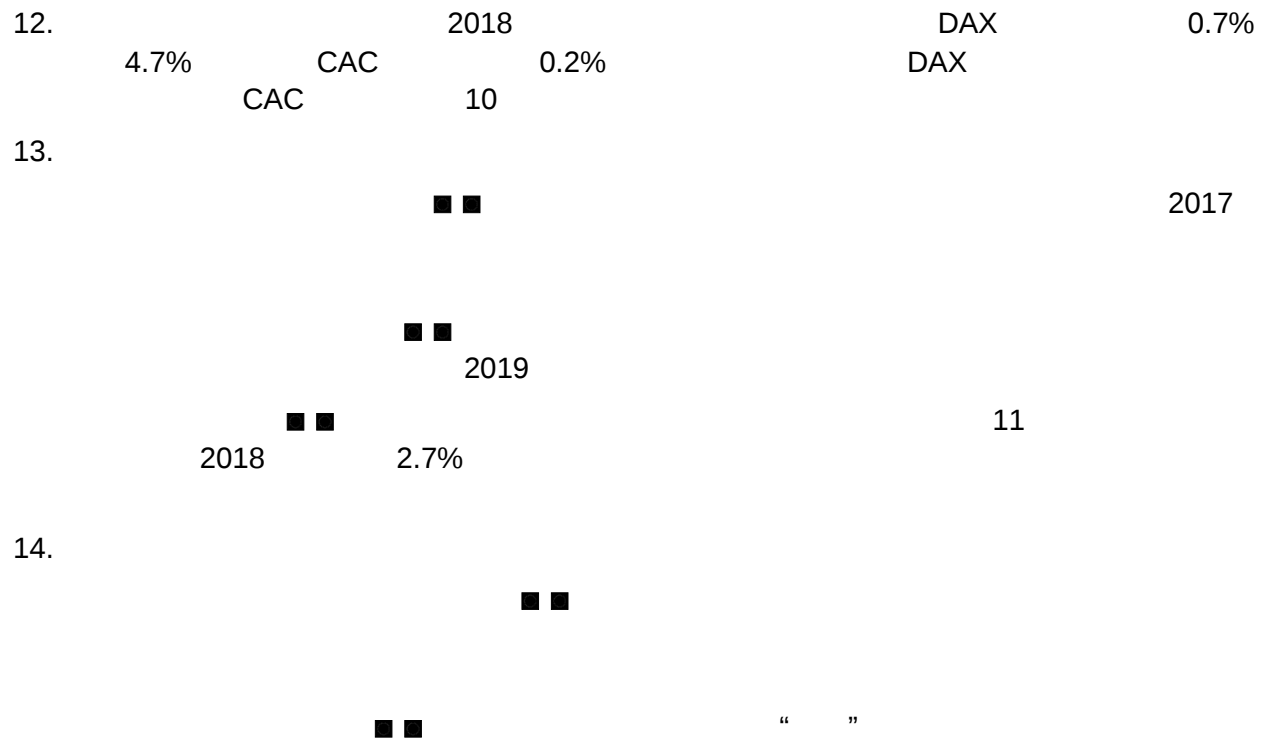
5.

2018

2









15. 225 2018 2.0% 26 2018

16. 15.9% 10% 2%

6

△  $\hat{W}$

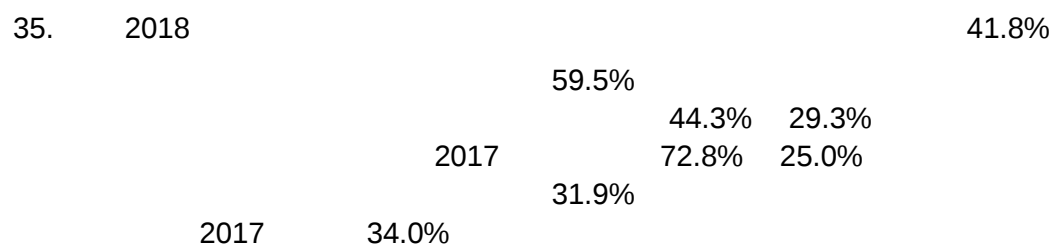
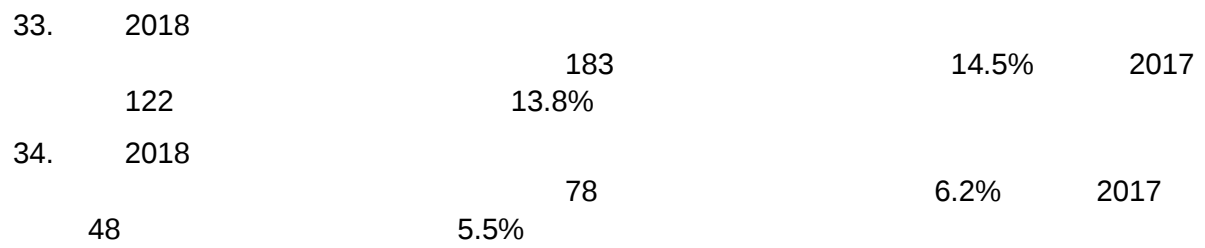














|  | 2018 | 2017 | 2016 |
|--|------|------|------|
|--|------|------|------|

