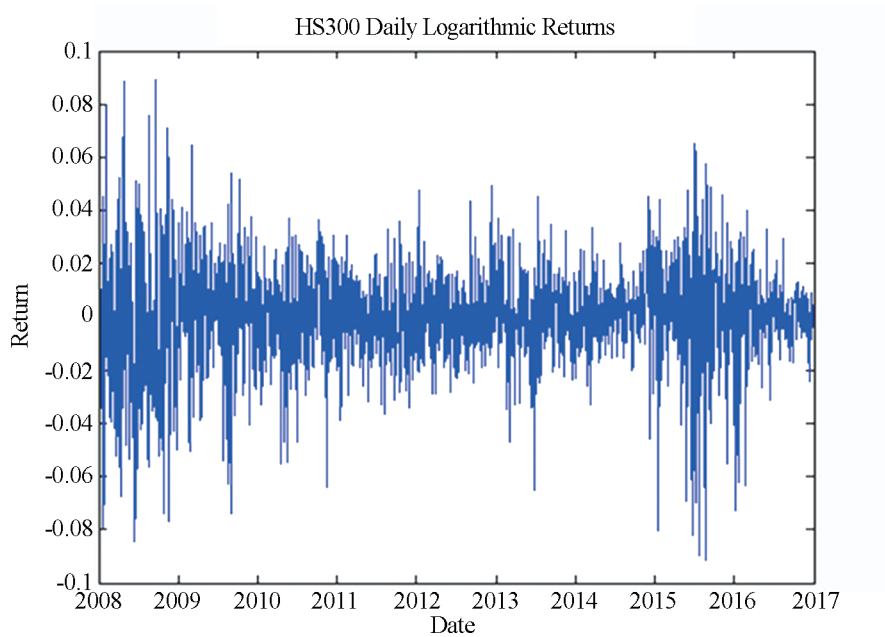


300 index were linked with the Shanghai gold futures contracts. In order to ensure that the data is sufficient to reflect the exposure of financial products in a long time, the final selection of the CSI 300 Index and the corresponding Shanghai gold futures contract closing price data, while its time span from the first Shanghai gold futures contract listed from January 9<sup>th</sup>, 2008 to December 30<sup>th</sup>, 2016, a total of 2,185 group data, the data from the wind financial terminal. Day logarithmic yield sequence  $r_t = \ln (P_t/P_{t-1})$ ,  $P_t$  is the closing price of  $t$ .

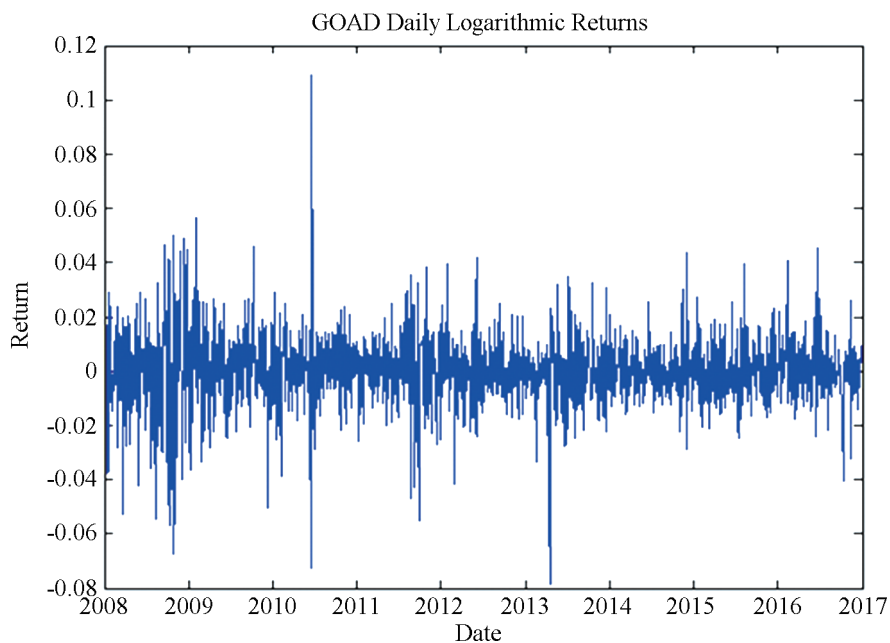
## 5.1 Data Analysis

### 5.1.1 Normality Test

From Figures 1 and 2 we can see that the index and the Shanghai gold futures contract yield rate showed a significant fluctuation aggregation phenomenon. From the descriptive statistics of the logarithmic yield series of Table 1, it can be seen that the skewness of the two income sequences is not zero and the kurtosis is greater than 3, showing a significant spike and thick tail distribution. The JB test shows a significant denial of normal Sexual hypothesis.



**Figure 1**  
**CSI 300 Index Logarithmic Yield Sequence**



**Figure 2**  
**Shanghai Gold Index Contract Day Log Yield Sequence**