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Title: Dynamical behavior of volatilities in futures exchange markets

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The dynamical behaviors for the volatility of returns and volumes are invesigated from the KTB in the KOFEX. For our model, the two different distributions of the volatility are treated, which the data(one minute, one hour and daily data) are extracted from the tick data of KTB. The results imply that the high-frequency data, and the relatively low frequency data shows little evidence of the GARCH effect. The volatility of volumes has sufficient and effective information on the volatility of returns because the volatility for the high-frequency data reduces the conditional heteroskedasticity in the returns. Particularly, the feature of the high-frequency data exhibits the fat tails and approaches to the peakedness at the mean, rather than the Gaussian normal distribution.