CBOE's 24th Annual Risk Management Conference Agenda (Updated as of 03/05/08)

Sunday, March 9

11:00 – 12:30	*Calusa* Conference Registration
12:30 – 1:45	*Calusa ABC* **Fundamentals of Options** **Options Terminology and Mechanics** - Options terminology - Profit/loss diagrams - Exercises that teach mechanics at expiration **Gary Trennepohl**, *President, Oklahoma State University – Tulsa*
1:45 – 2:00	Coffee break
2:00 – 3:15	**Options Price Behavior and Strategy Selection** - Option price behavior and planning trades - P/L diagrams of intermediate and advanced strategies - Introduction to futures contracts and futures pricing **Jim Bittman**, *Senior Staff Instructor, CBOE Options Institute*
3:15 – 3:30	Coffee break
3:30 – 4:45	**Options Income Strategies** - Option strategies that target increased portfolio income - Risks, rewards and the unique thinking process - CBOE's BXM Index for covered writing **John J. Harrington, CFA**, *Executive Vice President, Director of Investments, Rampart Investment Management Co.*
4:30 – 5:30	Conference Registration
6:00 – 8:00	*Royal Palm Courtyard* Opening Reception and Dinner

Monday, March 10

7:30 – 8:30	*Calusa* **Continental Breakfast** **Conference Registration**
8:30 – 9:00	*Calusa ABC* **Welcome Remarks by CBOE Chairman and CEO** **William J. Brodsky**
9:00 – 10:00	**Volatility As An Asset Class** - Historical analysis of over 50 systematic listed and OTC volatility selling strategies within a risk/return framework - Sizing volatility positions to meet specific risk targets - Ranked performance of strategies and sources of outperformance - Results from adding volatility to traditional equity/bond portfolios **Krag "Buzz" Gregory**, *Equity Derivative Strategist, Goldman Sachs*
10:00 - 10:15	Coffee break

10:15 - 11:30	*Calusa ABC* **<u>Track A – Latest Developments</u>** **The Long and Short of Volatility Trading** - Relationships between implied and realized volatilities - Use of VIX products and standard listed options - Timing and other issues in entering and exiting positions **Bud Haslett, CFA, FRM**, *Director of Option Analytics, Miller Tabak + Co., LLC* **Stuart J. Rosenthal, CFA**, *Portfolio Manager, Credit Suisse Volaris* **Dominic Salvino**, *VIX Specialist, Group One, LLC*	*Calusa H* **<u>Track B – Fundamental of Options</u>** **Options Insurance Strategies** - Traditional protective puts and collars - Innovative protection techniques - Adjusting protection levels as the market moves **Gary Trennepohl**, *President, Oklahoma State University - Tulsa* **Walter Sall**, *Chairman, Gateway Investment Advisers, L.P.*
11:30 – 11:45	Coffee break	
11:45 – 12:30 *Calusa ABC*	*Calusa ABC* Keynote Speaker David E. Sanger, Author and Chief Washington Correspondent 25-year veteran New York Times journalist	
12:30 – 1:45	*Calusa Terrace* **Lunch and Networking**	
1:45 – 3:00	*Calusa ABC* **Using Options and ETFs to Express Views on the Market** - Considering listed options in the asset allocation decision - Writing put and call options for income enhancement - Educating institutional and individual investors on prudent uses of options - ETFs and other funds to provide exposure to options-based benchmark indexes **Ben Fulton**, *Executive Vice President, PowerShares* **Mohammed Riad**, *Managing Director & Chief Derivatives Strategist, Fiduciary Asset Management, LLC*	*Calusa H* **Options Price Behavior and the “Greeks”** - Develop realistic expectations about how option prices change - Introduction to volatility and its impact on option prices - The unique thinking process for planning option trades **Jim Bittman**, *Senior Staff Instructor, CBOE Options Institute* **Mike Leon**, *Senior Vice President, Northern Trust*
3:00 – 3:15	Coffee break	Coffee break
3:15 – 4:30 *NEW!*	**Cross Asset Volatility Trading** - Analyzing credit spreads versus equity volatilities - Hedging equity, credit and macro portfolios with equity volatility products - Advanced VIX strategies **Maneesh Deshpande**, *Head of US Equity Derivatives Strategy, Lehman Brothers, Inc.* **Kevin Duggan,** *Director of Equity Products, Ontario Teachers' Pension Plan Board*	**Tools for Increasing the Efficiency of Stock and Options Trading** - Enacting the new portfolio margining system, how it works and changes needed - Single stock futures strategies for better trade financing **Doug Engmann**, *Managing Director of Equities, Newedge USA, LLC* **Mark Esposito**, *Managing Director, OneChicago*

Tuesday, March 11

<table>
<tr><td>7:15 - 8:00</td><td colspan="2">Calusa Terrace
Breakfast buffet</td></tr>
<tr><td>8:00 – 9:00</td><td colspan="2">Keynote Speaker:
Dr. David M. Blitzer, Managing Director and Director of the Index Committee, Standard & Poor's</td></tr>
<tr><td>9:00 – 9:15</td><td colspan="2">Coffee Break</td></tr>
<tr><td>9:15 -10:30

NEW!</td><td>Calusa ABC
Hedging Concerns of Plan Sponsors
- Managing the equity component of liability driven investing
- Implementing equity derivative overlay strategies
- Truncating tail risks and locking gains
- Defined benefit risk management
Rick Ballsrud, CFA, Senior Portfolio Manager & Principal, The Clifton Group
Susan Slocum, Treasurer, Children's Hospitals and Clinics of Minnesota</td><td>Calusa H
Put Writing - Is It Right for You?
- Myth vs. Reality - Should Put Writing be Controversial?
- Identifying and controlling risks
- Real World experience with implementation
- Exploring the benchmark index - the CBOE S&P 500 PutWrite Index (PUT)
Jason Ungar, Director, Ansbacher Investment Management, Inc.
Robert E. Whaley, Valere Blair Potter Professor of Management, The Owen Graduate School of Management, Vanderbilt University</td></tr>
<tr><td>10:15-10:30</td><td colspan="2">Coffee break</td></tr>
<tr><td>11:00- 12:15</td><td>Credit Derivative Valuation and Trading
- Credit derivative primer for equity options traders
- Comparing listed and OTC market structures, determining fair value
- Case studies of cross-market strategies
J. D. Cronin, Chief Risk Officer, Delaware Street Capital
Rich Tanenbaum, President, Savvysoft</td><td>Tactical Option Strategies
- Advanced strategies that target specific objectives
- Increasing exposure – but not risk – over a limited range
- Adding leverage without increasing risk
- Targeting purchase prices by combining put strikes
- Range trading to adjust position size
Jim Bittman, Senior Staff Instructor, CBOE Options Institute
Gary Trennepohl, President, Oklahoma State University - Tulsa</td></tr>
<tr><td>12:15</td><td colspan="2">End of Conference Sessions</td></tr>
<tr><td>1:00

NEW!</td><td colspan="2">Golf Tournament at Raptor Bay (private golf course)
Shuttle buses leave from Hyatt lobby to Raptor Bay at 12:10; 12:25; 12:40; and 1:40 only.

“Drinks by the Pool.” Wear your yellow wristband for complimentary beverages.</td></tr>
<tr><td>6:00
NEW!</td><td colspan="2">Buffet dinner at Braxton’s at Raptor Bay Golf Course
-- for non-golfers as well as golfers. All are welcome!</td></tr>
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