CBOE RMC Europe 2013 - Tentative Agenda
Penha Longa Resort, Sintra, Portugal (outside of Lisbon)

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Monday, September 30, 2013

11:00 – 5:30	**Conference Registration.** ***Registration and all sessions will be in the Monastery/Palace COROA ballrooms***
12:30 – 1:45	**Volatility Primer and Option Risk Measures (The "Greeks")** - What does a 25 volatility mean anyway? - Implied probability distributions - Volatility characteristics: mean reversion, serial correlation, "vol of vol", risk premias - Dynamic hedging and re-hedging – P/L based on actual future volatility **Sheldon Natenberg, Co-Director of Education, Chicago Trading Company, LLC** **Timothy Weithers, Co-Director of Education, Chicago Trading Company, LLC**
1:45 – 2:00	Session break
2:00 – 3:15	**The Volatility Surface: Skew and Term-Structure** - Option Pricing Theory vs. the Real World - Modeling Skew and Term Structure - The Dynamics of the Volatility Surface - How the Volatility Surface Impacts Strategy Selection and Risk Measurement **Sheldon Natenberg, Co-Director of Education, Chicago Trading Company, LLC** **Stefan Wintner, CFA, Portfolio Manager, SigmaSquare Capital AG**
3:15 – 3:30	Coffee Break
3:30 – 4:45	**VIX ETPs, Interrelationships between Volatility Markets and Implications for Investors and Traders** - A brief overview of index based risk management solutions, e.g., VIX-linked, risk control, low volatility and risk parity - Design of first and second generation VIX strategy indexes - Implied volatility distortions and opportunities - How small trades can have big impacts **Colin Bennett, Managing Director, Head of Equity Derivative Strategy, Banco Santander Central Hispano** **Berlinda Liu, Director, Index Research and Design, S&P Dow Jones Indices**
4:30 – 5:30	**Registration Continues**
6:00 – 8:30	**Opening Reception:** ***Palace, ADENS GARDEN and NOBRE Room***

Tuesday, October 1, 2013

8:00 – 9:00	**Buffet Breakfast,** ***Palace, Adens Garden and Courtyard*** **Conference Registration continues**	
9:00 – 9:30	**Keynote Speakers: Edward Tilly, Chief Executive Officer, CBOE** and **William J. Brodsky, Executive Chairman, CBOE** CBOE, Options Industry and Washington Updates	
9:30 - 10:30	**Keynote Speaker: Paul Donovan, Global Economist, UBS** Living in a low nominal world - the economics of the new normal	
10:30 - 10:45	Coffee break	
10:45 – 11:45	**Keynote Speaker: Krag "Buzz" Gregory, Equity Derivatives Strategist, Goldman Sachs** VIX Quicks: Performance of long and short VIX options and VIX futures strategies - VIX strategy development and key drivers of trade profitability - Performance of VIX carry and portfolio hedging strategies, lessons learned, and "what worked when"	
11:45 – 1:00	**Lunch and networking,** ***SALA dos ARCOS***	
1:00 - 2:00	**Keynote Panel: Trends in Institutional Options and Volatility Product Usage** What strategies are institutional investors employing and why? **Moderator: Dan Mikulskis, Investment Consultant, Redington Partners LLP** **Chris Limbach, Advisor to the CEO, PGGM Investments** **Mark Mehtonen, Portfolio Manager, Tactical Allocation/Ilmarinen Alpha, Ilmarinen Mutual Pension Insurance Company** **Sebastian Richner, Portfolio Manager Asset Allocation & Equity, Swiss Life Asset Managers** **Brendan Walsh, Senior Macro Strategist , Aviva Investors Global Services**	
2:00 – 2:15	Session break	
2:15 - 3:30	**Using Short Options Positions to Manage and Lower Volatility of an Equity Portfolio** - Pros and cons of using index options versus individual equity options - Creating a portfolio of staggered and laddered option positions to mitigate pin risk and lower overall volatility - Implementing options-based programs in a pension plan **Delphine Leblond-Limpalaër, CFA, Equity Derivatives Analyst, Société Générale** **Scott Maidel, Senior Portfolio Manager / Trader, Equity Derivatives, Russell Investments**	**Managing Positions Pre- and Post-Trade** - Pre-trade Rich/Cheap Analysis - Scenario & Horizon Analysis - Managing options positions over time (getting in, getting out, rolling up, down and out) **Antoine Delga, Equity Derivative Application Specialist, Bloomberg** **Gabriel Manceau, Volatility Trader, Barclays**
3:30 – 3:45	Coffee break	
3:45 – 5:00	**Optimizing Portfolio Hedging Strategies** - Empirical results of hedging strategies including those using SPX, VIX and other products - Practical approaches for comparing potential hedges - Sizing initial trades and managing positions over time **Neil Dissanayake, Senior Risk Manager & Trader, Milliman** **Alessandro Esposito, Portfolio Manager, BlueBay Asset Management**	**Volatility Management of Equity-Based Insurance Guarantees** - Introduction to Equity Based Insurance Guarantees - New product designs including volatility control products, low volatility by stock selection and VIX-linked structures - Volatility profile of equity based insurance guarantees, with and without new designs - How insurance companies manage risks **Moderator: Pin Chung, Chief Financial Officer and Chief Investment Officer, R+V International Business Services Limited** **Philippe Combescot, Equity Derivative Strategist, BNP Paribas** **Stefan Jaschke, Head of Quantitative Methods, Munich Re** **Andrew Rallis, Senior Vice President & Global Head of Asset/Liability Management, Metlife**

Wednesday, October 2, 2013

7:15 - 8:00	**Buffet Breakfast:** ***Palace, Adens Garden and Nobre Room***
8:00 – 9:00	**Keynote Speaker: Gerry Fowler, Head of Equity & Derivative Strategy, BNP Paribas** Love Panic: Can sentiment indicators inform equity risk management strategies? - A sentiment phase overlay to quantitative US sector long/short option strategies
9:00 – 9:15	Session Break
9:15 -10:30	**Panel on Volatility as an Asset Class** **Moderator: Robert McGlinchey, Managing Editor, Derivatives Intelligence & Derivatives Week** **Zoltan Eisler, Portfolio Manager - Directional Strategies, Capital Fund Management** **Dr. Christoph Gort, Partner, SIGLO Capital Advisors** **Neale Jackson, Portfolio Manager, 36 South Capital Advisors** **Alex Orus, Founder, Nascor Capital Partners AG**
10:30-11:00	Coffee Break
11:00- 12:15	**Beyond VIX: Trading Volatility and Variance Across Asset Classes** -Variance strategies and relationships to equity volatility markets -Volatility of non-equity asset classes - Analyzing credit spreads versus equity volatilities - Hedging macro portfolios: finding good proxy hedges and underpriced tails - In practice: examples and implementation -Listed variance futures design and trading **Chris Rodarte, Portfolio Manager, Pine River Capital Management** **William Speth, Vice President, Research and Product Development, CBOE**
12:15	End of Conference Sessions
1:00	Golf Tournament: *Penha Longa Atlantic Course* (register in advance)
7:00 - 9:00	Buffet dinner and networking. *Main Hotel, Club Lounge*