

CBOE RMC EUROPE 2014

THE POWERSCOURT HOTEL, COUNTY WICKLOW, IRELAND

AGENDA

WEDNESDAY 3 SEPTEMBER 2014

11:00 – 5:30 CONFERENCE REGISTRATION: **BALLROOM FOYER, LOWER LEVEL**

12:30 – 1:45 **PRIMER ON OPTIONS AND VOLATILITY STRATEGIES**

- How equity-related options and volatility strategies are used for hedging and for increasing returns by different types of investors
- Long, short and relative value volatility strategies
- Alternative methods to analyze historical and implied volatility characteristics

**Colin Bennett, Managing Director, Head of Quantitative and Derivative Strategy,
Banco Santander Central Hispano**

Paul Stephens, Vice President, Institutional Business Development, CBOE

1:45 – 2:00 **COFFEE BREAK**

2:00 – 3:15 **DIRECTIONAL OPTIONS TRADING AND STRATEGY - AN ANALYSIS OF
MANAGING A DIRECTIONAL OPTIONS PORTFOLIO**

- Pre-trade rich/cheap analysis; a look at implied volatility and skew
- Choosing the right options strategy
- Position management tactics - when to roll or adjust strikes

Bill Looney, Director, Institutional Business Development, CBOE

Oleg Lugovkin, Volatility Trader, Argentière Capital AG

3:15 – 3:30 **SESSION BREAK**

3:30 – 4:45 **U.S. OPTIONS AND VOLATILITY MARKET CLIENT DEMOGRAPHICS**

- Results of the TABB Group's research on European trading of U.S. listed options
- A discussion of uses of products: how and why

Andy Nybo, Principal, Head of Derivatives, TABB Group

Steven M. Sears, Senior Editor and Columnist, Barron's and Barrons.com

LeafWade, Head of U.S. Derivatives Sales into Europe, UBS

4:30 – 5:30 **REGISTRATION CONTINUES**

6:30 – 8:30 **OPENING RECEPTION: COCKTAILS AND DINNER
POWERSCOURT ESTATE HOUSE**

THURSDAY 4 SEPTEMBER 2014

- 8:00 – 9:00 **BUFFET BREAKFAST: SIKA RESTAURANT, LOWER LEVEL**
CONFERENCE REGISTRATION
- 9:00 – 9:15 **EDWARD T. TILLY**, CHIEF EXECUTIVE OFFICER, CBOE HOLDINGS, INC.
Welcome and CBOE Update
- 9:15 – 10:15 **KEYNOTE SPEAKER: DAVID HAUNER**, HEAD OF EEMEA CROSS-ASSET
STRATEGY AND ECONOMICS, BANK OF AMERICA MERRILL LYNCH
Emerging Markets: Attractive Investment or Global Systemic Risk?
- 10:15 – 10:45 **COFFEE BREAK**
- 10:45 – 11:45 **VOLATILITY REGIMES AND AN ANALYSIS OF WHERE WE WERE, WHERE WE ARE,
AND WHERE WE ARE GOING**
*Gerry Fowler, Head of Equity & Derivative Strategy, Global Equities & Commodity Derivatives,
BNP Paribas*
- 11:45 – 1:00 **LUNCH AND NETWORKING: SIKA RESTAURANT, LOWER LEVEL**
- 1:00 – 2:00 **PANEL ON TRENDS IN INSTITUTIONAL OPTIONS AND VOLATILITY
PRODUCT USAGE**
Moderator: *Robert McGlinchey, Director and Co-founder, EQDerivatives*
Jean-François Bacmann, Portfolio Manager and Head of Volatility Strategies, Man AHL
Stephen Crewe, Portfolio Manager, Fulcrum Asset Management
Jack Hansen, Chief Investment Officer, Parametric Clifton Group
Andrew Rozanov, Former Managing Director, Permal Investment Management
- 2:00 – 2:15 **SESSION BREAK**
- 2:15 – 3:30 **TRACK A: SALON I**
ASSET ALLOCATION REBALANCING USING SHORT OPTIONS
 - Results from an empirical study on the use of SPX options to implement allocation shifts with market moves
 - Case studies on how dynamic rebalancing has been accomplished in practice*Dr. Christoph Gort, Partner, SIGLO Capital Advisors*
Pav Sethi, Chief Investment Officer, CEO, Gladius Investment Group
- 2:15 – 3:30 **TRACK B: SALON III**
VOLATILITY OF VOLATILITY
 - An analysis of volatility of volatility surfaces, including the VIX of VIX Index, ticker VVIX
 - Applications for options on VIX and VIX ETPs
 - Historical observations and interpretations
 - Trading and hedging applications*Abhinandan Deb, Head of European Equity Derivatives Research, Bank of America Merrill Lynch*
Jean-Gabriel Prince, Portfolio Manager, BlackRock

THURSDAY 4 SEPTEMBER 2014 - Continued

3:30 – 3:45 COFFEE BREAK

3:45 – 5:00 **TRACK A: SALON I**

THE VOLATILITY SURFACE: SKEW AND TERM-STRUCTURE

- Option Pricing Theory vs. the Real World
- How the volatility surface impacts strategy selection and risk measurement
- Trading Skew: how, when and why bother?

Natasha Jhunhunwala, Equity Derivatives Product Management, Credit Suisse
Sheldon Natenberg, Co-Director of Education, Chicago Trading Company, LLC

3:45 – 5:00 **TRACK B: SALON III**

LISTED DERIVATIVE PRODUCT DESIGN AND TRADING

- A detailed description of the VIX settlement process
- Weekly futures and options on short term VIX, ticker VXST
- Volatility of non-equity asset classes including interest rate volatility
- Managing volatility trades

Dominic Salvino, VIX Specialist, Group One, LLC
William Speth, Vice President, Research and Product Development, CBOE

FRIDAY 5 SEPTEMBER 2014

- 7:15 – 8:00 **BUFFET BREAKFAST: SIKA RESTAURANT, LOWER LEVEL**
- 8:00 – 9:00 **KEYNOTE SPEAKER: PETE CLARKE, GLOBAL HEAD OF EQUITY DERIVATIVES STRATEGY, UBS**
Global Equity Derivatives Trading Themes - Dislocations and Opportunities for a Diverse Investor Base
- 9:00 – 9:15 **SESSION BREAK**
- 9:15 – 10:30 **TRACK A: SALON I**
CROSS ASSET VOLATILITY STRATEGIES FOR TAIL HEDGING AND ALPHA GENERATION
- Volatility of non-equity asset classes including interest rate volatility indexes, VXTYN, MOVE and others
 - Determining optimal hedges for macro portfolios
 - Relative value trading ideas
 - In practice: examples and implementation
- Yoshiki Obayashi, Founder, Applied Academics, LLC*
Angel Serrat, Partner and Chief Strategist, Capula Investment Management
- 9:15 – 10:30 **TRACK B: SALON III**
MANAGEMENT OF ASIAN AND CLIQUET OPTION EXPOSURES FOR INSURANCE COMPANIES
- Design of equity-linked insurance products
 - How average rate options and forward starting options are priced and traded
 - Hedging exposures with listed and OTC options
 - Implications of regulations on the design and management of equity-linked insurance products
- Pin Chung, Chief Financial Officer and Chief Investment Officer, R+V International Business Services Limited*
Rachid Lassoued, Head of Financial Engineering, Bloomberg
- 10:30 – 10:45 **COFFEE BREAK**
- 10:45 – 12:00 **TRACK A: SALON I**
STRUCTURED PRODUCTS AND THEIR IMPACT ON MARKETS: WHAT YOU NEED TO KNOW
- Structured products around the world: who and what
 - How the market is evolving: drivers and outlook
 - A significant impact of the traditional vol/skew relation
 - The other major parameters: repo and dividends
 - Source of opportunities?
- Delphine Leblond-Limpalaër, Equity Derivatives Specialist, Société Générale*
Peter Murphy, Founder, P.M. Murphy Ltd.

FRIDAY 5 SEPTEMBER 2014 - Continued

10:45 – 12:00 **TRACK B: SALON III**

CORRELATION AND DISPERSION: WHAT THEY MEAN AND HOW TO TRADE THEM

- The role of correlations and dispersion in asset allocation decisions and in measuring opportunity
- Analyzing opportunities with alternative correlation measures
- Selective dispersion: creating an affordable long volatility exposure in an equity portfolio
- Practical examples of how trading strategies are implemented and insights into trading implications

***Daniel Danon, Senior Vice President, Portfolio Management and Structuring,
Assenagon Asset Management***

Tim Edwards, Director of Index Investment Strategy, S&P Dow Jones Indices

12:00 **END OF CONFERENCE SESSIONS**

1:00 **GOLF TOURNAMENT: POWERSCOURT GOLF COURSE**

7:00 – 9:00 **BUFFET DINNER AND NETWORKING
MCGILLS IRISH PUB, LOWER LEVEL**