AGENDA

Monday, 26 September

11:00am - 5:30pm  Conference Registration
BALLROOM PREFUNCTION, LOWER LEVEL

11:45 - 12:30pm  Networking and Refreshment Break (light snacks)

12:30 - 1:45pm  New Developments in Options and Volatility-Based Benchmarks
SALON I, LOWER LEVEL

• A discussion of how CBOE’s newest benchmarks were created and their utility for institutional investors
• New research papers on performance of options-based strategy benchmarks and fund managers
• A detailed analysis of new benchmark indexes using Russell 2000 index options

Matthew Moran, Vice President, Institutional Business Development, CBOE
William Speth, Vice President, Research and Product Development, CBOE

1:45 - 2:00pm  Session Break

2:00 - 3:00pm  Constructing/Deconstructing Volatility Risk Premia Strategies
SALON I

• Impacts of risk premia strategies on sample portfolios
• Presenting a novel risk and performance attribution methodology that deconstructs covered call strategies into three exposures
• A risk-managed covered call strategy that eliminates uncompensated exposure

Roni Israelov, Ph.D., Portfolio Manager & Head of Volatility Strategies, AQR Capital Management

3:00 - 3:30pm  Coffee Break
3:30 - 4:45pm  Real Money: Institutional Liabilities and How Options Strategies Can Help  
SALON I

- US and European pension plans face the tyranny of funded status ratios that are doubly geared to economic variables
- Endowments face challenges with gifts and spending/expenses that are highly correlated to risk assets
- Regulatory change has impacted how insurance companies use derivatives to structure trades and offset risks
- Maintaining expected returns that risk assets provide is critical to meeting liabilities for institutions
- Options strategies that lower volatility and cushion downside risks can better align assets with overall enterprise risk of institutions

MODERATOR:  
Abhinandan Deb, Head of European Equity Derivatives Research, Bank of America Merrill Lynch

PANELISTS:  
Jon Havice, President and Chief Investment Officer, DGV Solutions  
Michael Holliger, Portfolio Manager, Swiss Life Asset Management AG  
Dan Mikulskis, Head of DB Pensions, Redington Ltd

6:00 - 8:30pm  Welcome Reception: Cocktails and Dinner

POWERSCOURT ESTATE HOUSE
Shuttles will depart from hotel front lobby or a 10 minute walk

Note: (McGills Pub, in the Lower Level of the Hotel is open till 1:00am)
AGENDA

Tuesday, 27 September

7:30 - 8:45am  Buffet Breakfast  
SIKA RESTAURANT  
Breakfast is included in the Group rate at Powerscourt. The cost for breakfast is not included in the conference Registration fee.  
Conference Registration  
BALLROOM PREFUNTION, LOWER LEVEL

8:45 - 9:15am  A Fireside Chat  
SALON 1  
Edward L. Provost, President & Chief Operating Officer, CBOE Holdings, Inc.  
with Steven M. Sears, Senior Editor and Columnist, Barron's and Barrons.com

9:15 - 10:15am  Keynote Speaker: Jim VandeHei, Co-Founder, POLITICO  
SALON 1  
Insights, Analysis and Predictions on the November 8 U.S. Elections

10:15 - 10:45am  Coffee Break

10:45 - 11:45am  Cross Asset Dislocations and Market Signals  
SALON 1  
Rebecca Cheong, Head of Americas Equity Derivatives Strategy, UBS Securities LLC

12:00 - 1:00pm  Lunch  
SIKA RESTAURANT

1:00 - 2:00pm  Panel on Volatility-Based Investment Strategies  
SALON 1  
MODERATOR:  
Chris Limbach, Managing Director Investments, PGGM Institutional Business

PANELISTS:  
Uri Geller, Co-Founder and CIO, Granite M.S.A LTD  
Roy Hoevenaars, PhD, Portfolio Manager, Blenheim Capital Management B.V.  
Fergus Taylor, Portfolio Manager, Arrowgrass Capital Partners  
Brendan Walsh, Multi Asset Fund Manager, Aviva Investors Global Services

2:00 - 2:15pm  Session Break
2:15 - 3:30 pm  **TRACK I  SALON I**

**Implementing Long Volatility Exposures**
- Comparing VIX and SPX hedging strategies; when to use, how to size trades, how to manage positions over time
- Detailed examples of what works, and what doesn’t
- Impact of option holding period, strike selection, delta hedging and trading frequency

Daniel Danon, Senior Vice President, Portfolio Management & Structuring, Assenagon Asset Management
Nicolas Vanhoutrteghem, Portfolio Manager, Argentière Capital

**TRACK II  SALON 3**

**Implementing Systematic Short Volatility Strategies**
- Impact of option holding period, strike selection, delta hedging and trading frequency
- Reducing the effect of path dependency
- The benefits of a multi asset approach
- Has the opportunity been arbitraged away by the rise of “Alternative Beta” strategies?

Stephen Crewe, Portfolio Manager, Fulcrum Asset Management
Dhvani Gupta, Vice President, Barclays

3:30 - 3:45 pm  **Coffee Break**

3:45 - 5:00 pm  **TRACK I  SALON I**

**Hedging with VIX Options**
- Evaluating VIX option strategies: beyond the backtests toward tradeoff management
- Mark-to-market behavior of VIX option strategies over a several-week horizon
- Choosing between VIX and SPX hedges in a multi-asset framework
- Timing the monetization of VIX hedges
- Fine-tuning hedges: defining the hedging problem, sizing, rolling, VIX vs. VXX options
- Update on VIX market dynamics, including ETP market activity

Rocky Fishman, CFA, Equity Derivatives Strategy, Deutsche Bank Securities Inc.
Andrew Warwick, Managing Director, BlackRock

**TRACK II  SALON 3**

**Global Volatility Trading Opportunities with a Focus on Europe**
- Brexit and European fragmentation risk, geo-political risk, central bank risk
- Impact of structural investor flows
- Strategies to gain alpha and manage risks

Abhinandan Deb, Head of European Equity Derivatives Research, Bank of America Merrill Lynch
Michael Stephens, Multi-Asset Portfolio Manager, Pioneer Investment Management
# AGENDA

**Wednesday, 28 September**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:15 - 8:00am</td>
<td><strong>Buffet Breakfast</strong></td>
</tr>
<tr>
<td></td>
<td>SIKA RESTAURANT</td>
</tr>
<tr>
<td></td>
<td>Breakfast is included in the Group rate at Powerscourt. The cost for breakfast is not included in the conference registration fee.</td>
</tr>
<tr>
<td>8:15 - 9:00am</td>
<td><strong>Volatility and the Allegory of the Prisoner’s Dilemma</strong></td>
</tr>
<tr>
<td></td>
<td>SALON I</td>
</tr>
<tr>
<td></td>
<td>Christopher Cole, Managing Partner, Artemis Capital Management</td>
</tr>
<tr>
<td>9:00 - 9:15am</td>
<td><strong>Session Break</strong></td>
</tr>
<tr>
<td>9:15 - 10:30am</td>
<td><strong>TRACK I</strong> SALON I</td>
</tr>
<tr>
<td></td>
<td>Can we Improve Trading Using Correlation Information?</td>
</tr>
<tr>
<td></td>
<td>• Correlations between bonds and equities are no longer a reliable diversifier</td>
</tr>
<tr>
<td></td>
<td>• Traditional risk-on / risk-off might not be as expected in the future</td>
</tr>
<tr>
<td></td>
<td>• VIX vs AUD/JPY correlation – why and where?</td>
</tr>
<tr>
<td></td>
<td>Kokou Agbo-Bloua, Managing Director, Global Head of Flow Strategy &amp; Solutions, Société Générale</td>
</tr>
<tr>
<td></td>
<td>Neale Jackson, Portfolio Manager, 36 South Capital Advisors</td>
</tr>
<tr>
<td></td>
<td>Trung-Tu Nguyen, PhD, Portfolio Manager, Directional Strategies, Capital Fund Management</td>
</tr>
<tr>
<td>10:30 - 11:00am</td>
<td><strong>TRACK II</strong> SALON 3</td>
</tr>
<tr>
<td></td>
<td>The Evolution of Options and Futures Strategies on the Buyside Trading Desk</td>
</tr>
<tr>
<td></td>
<td>• Selecting order channels for optimal execution</td>
</tr>
<tr>
<td></td>
<td>• The role of algos in options trading</td>
</tr>
<tr>
<td></td>
<td>• The benefits and challenges of extended hours trading</td>
</tr>
<tr>
<td></td>
<td>• Maximizing the value of the broker balance sheet</td>
</tr>
<tr>
<td></td>
<td>• The role of Weekly options in institutional portfolios</td>
</tr>
<tr>
<td></td>
<td>SPEAKER/MODERATOR</td>
</tr>
<tr>
<td></td>
<td>Andy Nybo, Principal, Head of Derivatives, TABB Group</td>
</tr>
<tr>
<td></td>
<td>PANELISTS:</td>
</tr>
<tr>
<td></td>
<td>Jared Dubin, Head of Systematic Strategy Research, LMR Partners</td>
</tr>
<tr>
<td></td>
<td>John Fennell, Executive Vice President, Financial Risk Management, OCC</td>
</tr>
<tr>
<td></td>
<td>Patrick A. Luongo, Head of AES Options Sales, Credit Suisse</td>
</tr>
<tr>
<td></td>
<td>Alex Orus, Founder and Partner, Principalium Capital AG</td>
</tr>
<tr>
<td>10:30 - 11:00am</td>
<td><strong>Coffee Break</strong></td>
</tr>
</tbody>
</table>
### Wednesday, 28 September

#### 11:00am - 12:15pm  TRACK I  SALON I

**Towards Optimal Hedging and View-Expression**
- Trade construction via comparison of view and market-implied probability distributions
- View-expression via mixture-model decomposition
- Factor-based macro hedges
- Liquidity vs. tracking error

**Mark Richardson**, Portfolio Manager, Henderson Global Investors

**Edmund Shing, PhD**, Global Head of Equity Derivative Strategy, BNP Paribas

#### TRACK II  SALON 3

**Options and Volatility Based Solutions for Insurance Companies**
- Fundamentals of insurance structures and equity derivative product needs
- Special regulatory, operational and other concerns that impact valuations of long-term interest rates and equity volatilities
- Alternatives to common variable annuities hedging
- How Asian and Cliquet options are priced and traded

**Stacey Gilbert**, Head of Derivatives Strategy, Susquehanna

**Chakradhar Singh, CFA, CQF, FRM, CAIA**, Principal and Risk Manager, Apollo Management International LLP

**Vinit Srivastava**, Senior Director, Strategy and Volatility Indices, S&P Dow Jones Indices

#### 12:15pm  End of Conference Sessions

#### 1:00pm  Golf Tournament

**POWERSCOURT GOLF CLUB WEST COURSE**

#### 7:00 - 9:00pm  Buffet Dinner and Networking

**MCGILLS PUB (LOWER LEVEL)**