

# AGENDA

Monday, 26 September

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

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

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**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

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**1:45 - 2:00pm** **Session Break**

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**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

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**3:00 - 3:30pm** **Coffee Break**

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# AGENDA

Monday, 26 September *continued*

**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

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**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)

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# 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 PREFUNCTION, 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**

# AGENDA

Tuesday, 27 September *continued*

2:15 - 3:30pm

**TRACK I** SALON 1

**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 Vanhoutteghem**, 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 arbitrated away by the rise of "Alternative Beta" strategies?

**Stephen Crewe**, Portfolio Manager, Fulcrum Asset Management

**Dhvani Gupta**, Vice President, Barclays

3:30 - 3:45pm

**Coffee Break**

3:45 - 5:00pm

**TRACK I** SALON 1

**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

**7:15 - 8:00am**

**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.

**8:15 - 9:00am**

**Volatility and the Allegory of the Prisoner's Dilemma**

SALON I

Christopher Cole, Managing Partner, Artemis Capital Management

**9:00 - 9:15am**

**Session Break**

**9:15 - 10:30am**

**TRACK I SALON I**

**Can we Improve Trading Using Correlation Information?**

- Correlations between bonds and equities are no longer a reliable diversifier
- Traditional risk-on / risk-off might not be as expected in the future
- VIX vs AUD/JPY correlation – why and where?

Kokou Agbo-Bloua, Managing Director, Global Head of Flow Strategy & Solutions, Société Générale

Neale Jackson, Portfolio Manager, 36 South Capital Advisors

Trung-Tu Nguyen, PhD, Portfolio Manager, Directional Strategies, Capital Fund Management

**TRACK II SALON 3**

**The Evolution of Options and Futures Strategies on the Buyside Trading Desk**

- Selecting order channels for optimal execution
- The role of algos in options trading
- The benefits and challenges of extended hours trading
- Maximizing the value of the broker balance sheet
- The role of Weekly options in institutional portfolios

SPEAKER/MODERATOR

Andy Nybo, Principal, Head of Derivatives, TABB Group

PANELISTS:

Jared Dubin, Head of Systematic Strategy Research, LMR Partners

John Fennell, Executive Vice President, Financial Risk Management, OCC

Patrick A. Luongo, Head of AES Options Sales, Credit Suisse

Alex Orus, Founder and Partner, Principium Capital AG

**10:30 - 11:00am**

**Coffee Break**

# AGENDA

Wednesday, 28 September continued

11:00am - 12:15pm **TRACK I** SALON 1

## **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

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

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**1:00pm**                      **Golf Tournament**  
POWERSCOURT GOLF CLUB WEST COURSE

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**7:00 - 9:00pm**              **Buffet Dinner and Networking**  
MCGILLS PUB (LOWER LEVEL)

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