AGENDA

Mon DEC 3

11:30am – 12:30pm

Registration, Light Buffet Lunch and Networking

Grand Ballroom Foyer, Lower Level

12:30 – 1:45pm

Options/Volatility Fundamentals Part One: Synthetic Option Strategies

There's more than one way to get long or short

Arbitrage relationships

Use of option risk measures (the "Greeks")

What are professional options market makers thinking

Sheldon Natenberg, Former Co-Director of Education, Chicago Trading Company
and Author of "Option Volatility & Pricing"

Timothy Weithers, Former Co-Director of Education, Chicago Trading Company

1:45 – 2:00pm

Coffee Break

2:00 – 3:15pm

Options/Volatility Fundamentals Part Two: Volatility Trading

Interpreting volatility data

Volatility characteristics

The role of volatility in strategy selection

Volatility in the real world

Sheldon Natenberg, Former Co-Director of Education, Chicago Trading Company
and Author of "Option Volatility & Pricing"

Timothy Weithers, Former Co-Director of Education, Chicago Trading Company

3:15 – 3:30pm

Coffee Break

3:30 – 4:45pm

Options/Volatility Fundamentals Part Three: Using VIX Futures and Options to Trade Volatility

Traditional approaches to trading volatility

VIX methodology

Buying and selling VIX products

The term structure of volatility and volatility of volatility

Sheldon Natenberg, Former Co-Director of Education, Chicago Trading Company and Author of "Option Volatility & Pricing"

Timothy Weithers, Former Co-Director of Education, Chicago Trading Company

5:00 – 8:00pm

Welcome Reception: Cocktails and Dinner

Garden Café Terrace

Tues DEC 4

8:30 – 9:00am

Welcome and Cboe Update

Edward Tilly, Chairman and Chief Executive Officer, Cboe Global Markets

9:00 – 10:00am

Keynote Speech: After the Deluge: Deleveraging and the Challenge of Cleaning up China's Debt

Dinny McMahon, Fellow at The Paulson Institute and Author of, 'China's Great Wall of Debt: Shadow Banks, Ghost Cities, Massive Loans, and the End of the Chinese Miracle'

10:00 – 10:30am

Coffee Break

10:30am – 11:30am

Interpreting Volatility-Related Indicators, and Determining Courses of Action

Structural drivers of volatility-related instruments

Understanding signals from volatility, skew, correlation, and vol-of-vol dynamics

Determining which measures fit what investor needs and market conditions

Mandy Xu, Chief Equity Derivatives Strategist, Credit Suisse

11:30am – 1:00pm

Lunch and Networking

1:00 – 1:45pm

Case Studies in Institutional Portfolio Construction, and How Derivatives Help

Comparisons of Canadian pension models, the Yale endowment model and recent experiences with the Employees' Retirement System of the State of Hawaii

What are the problems that Institutional investors face, and how do problems vary by Institution type?

Solutions in the real world

Vijoy P. Chattergy, Founder & President, VMLH, LLC, former CIO, Employees' Retirement System of the State of Hawaii

1:45 – 2:30pm

I Feel Safer Already - Using Options for Downside Protection

Options protect - but can be costly to implement and hold

Are their effective alternatives? What are the trade-offs on cost & protection

Sizing, operational and liquidity considerations of hedging strategies

Josh Lisser, Head of Index Strategies, AllianceBernstein

2:30 – 3:00pm

Coffee Break

3:00 – 3:45pm

The Evolving Role of Macro Effects in Risk and Volatility

From "Risk on/ Risk off" to "Winners and Losers"

The dynamic evolution of market, sector, country and single stock risks as the fiscal cycle turns

Volatility and correlation structures in U.S. sectors and benchmarks

Country versus Sector from risk and performance perspectives in European and Asian markets

Tim Edwards, Ph.D., Managing Director of Index Strategy, S&P Dow Jones Indices

3:45 – 4:45pm

Panel Discussion: The Future of Equity Derivative Markets

How market dynamics have changed this year

Strategies for navigating volatility

Moderator: Eric Frait, Senior Vice President, Options Advancement and Strategy, Cboe Global Markets

Panelists:

Eddie Lau, Chief Investment Officer, Rongtong Global Investment

Bharat Sachanandani, Head of APAC Flow Strategy & Solutions, Société Générale

Laurence Scofield, Fund Manager, MacroValue Investors Limited

End of Conference Sessions