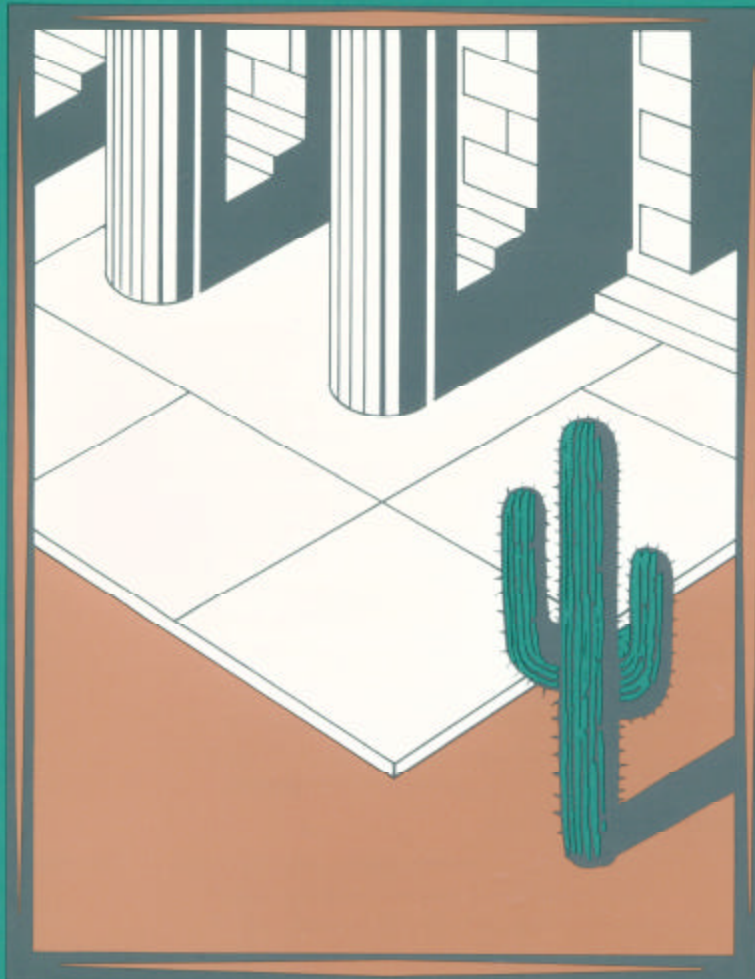


# FUTURES AND OPTIONS



A  
CONFERENCE  
FOR  
CURRENT  
AND  
POTENTIAL  
USERS

## AGENDA

### WEDNESDAY, FEBRUARY 1, 1989

---

- 4:00 - 6:00 p.m.** Conference Registration. **Arroyo Foyer**
- 6:00 - 8:30 p.m.** Welcoming Cocktail Reception.  
Meet with speakers, CBOT/CBOE members & staff, and other conference participants. **Terrace Court  
(or Regency A, B & C)**

### THURSDAY, FEBRUARY 2, 1989

---

- 7:30 - 8:30 a.m.** Continental Breakfast.  
Late Registration. **Regency Foyer  
Regency Foyer**
- 8:30 - 9:00 a.m.** General Session **Regency A & B**  
Welcome  
Alger B. "Duke" Chapman, chairman and CEO, CBOE  
Introductory remarks  
Thomas A. Bond, Vice Chairman, CBOE  
Donald G. Andrew, CBOT Director, Executive Committee
- 9:15 - 10:30 a.m.** Simultaneous Workshops (Choose one)
- Introduction to Futures and Options on Futures.* **Regency C**  
A basic introduction to equity and interest rate futures.  
Ronna Karesky, Associate Education and Marketing Manager, CBOT
- Portfolio Protection Revisited.* **Regency E**  
New concepts and applications since the demise of portfolio insurance.  
Moderator:  
• David L. Hall, Director—Institutional Marketing, CBOE  
Panelists:  
• Kenneth Choie, Vice President, Chase Investors Management Corporation  
• Herbert H. Moser, Senior Vice President, Columbus Circle Investors  
• Girish V. Reddy, CFA, Chief Investment Officer, Leland O'Brien Rubenstein Associates

*Convexity, Duration and Callability.*

The effect of imbedded options and their impact on interest rate risk management.

Moderator:

- Patricia J. Mosley, Senior Education and Marketing Manager, CBOT

Panelists:

- Dr. Frank J. Jones, Director, Barclays de Zoete Wedd
- Richard M. Bookstaber, Principal, Morgan Stanley

**Regency F**

**10:30 - 10:45 a.m.** Break

**Regency Foyer**

**10:45 a.m. - 12:00 p.m.** Simultaneous Workshops (Choose one)

*Introduction to Options.*

A basic introduction to equity and index options.

- Alex Jacobson, M.B.A., Senior Instructor, The Options Institute, CBOE

**Regency G**

*Equity Yield Enhancement.*

Opportunities in volatile and stable equity markets.

Moderator:

- Scott Smith, Vice President—Institutional Marketing, CBOE

Panelists:

- Donald L. Luskin, Senior Vice President, Wells Fargo Investment Advisors
- Peter W. Thayer, CFA, President, Gateway Investment Advisers, Inc.

**Regency E**

*Fixed-Income Yield Enhancement.*

Opportunities in volatile and stable interest rate markets.

Moderator:

- Daniel J. Rudd, Associate Education and Marketing Manager, CBOT

Panelists:

- Morton N. Lane, President, Discount Corp. of New York Futures
- Stan Jonas, Vice President, Shearson Lehman Hutton

**Regency F**

**12:15 - 1:45 p.m.** Lunch

**Regency A, B & C**

Introduction: George Sladoje, Executive Vice President, CBOT

Keynote Speaker: Dr. Lester Thurow

Dean of M.I.T.'s Sloan School of Management. Dr. Thurow, an economist, has achieved worldwide recognition and is the author of *The Zero-Sum Society* and *The Zero-Sum Solution*. These best-selling books advocate the need for a more competitive U.S. economy.

**2:00 - 3:15 p.m.** Simultaneous Workshops (Choose one)

*Keeping Score.*

Calculating returns for derivative product strategies.

Moderator:

- Scott Smith, Vice President—Institutional Marketing, CBOE

Panelists:

- Don M. Chance, Associate Professor of Finance, Virginia Polytechnic Institute
- Campbell R. Harvey, Assistant Professor of Finance, Fuqua School of Business, Duke University

**Regency E**

*Tactical Asset Allocation.*

The role of derivative products in implementing a tactical asset allocation strategy.

Moderator:

- Ronna Karesky, Associate Education and Marketing Manager, CBOT

Panelists:

- Dean D'Onofrio, Vice President, Bankers Trust Investment Management Group
- Dr. Joanne M. Hill, Vice President, PaineWebber
- Lawrence G. Tint, President, Sharpe-Tint

**Regency F**

**3:30 - 4:30 p.m.**

Individual meetings among participants. Speakers will be available for questions and discussion. CBOE and CBOT members will be available to discuss trading practices and operations.

**Regency E & F**

**6:30 p.m.**

Cocktails and Dinner.

**Palm Grove  
(or Regency A, B & C)**

## FRIDAY, FEBRUARY 3, 1989

---

- 7:30 - 8:30 a.m.** Continental Breakfast. **Regency Foyer**
- 8:30 - 9:30 a.m.** Regulatory Roundtable  
A roundtable discussion of the future of industry regulation under the new administration moderated by Alger B. "Duke" Chapman, Chairman and CEO, CBOE.
- 9:30 - 10:30 a.m.** Introduction: Richard G. DuFour, Executive Vice President, CBOE **Regency A & B**  
  
Keynote Speaker: Dr. Paul S. Nadler  
  
Professor of Finance, Graduate School of Management, Rutgers University. Dr. Nadler is an acknowledged expert on banking and the economy and is the author of *Commercial Banking in the Economy*, *The Banking Jungle* and *Paul Nadler Writes About Banking*.
- 10:30 - 10:45 a.m.** Break
- 10:45 - 11:45 a.m.** Simultaneous Workshops (Choose one) **Regency G**
- Evaluating the Sellers.*  
How to be an intelligent and demanding user of the sell-side.  
Moderator:  
• John R. Roberts, First Vice President—Marketing, CBOE  
Panelists:  
• Gary B. Bland, Vice President—Trust Investments, Boeing Company  
• David Barth, CFA, Senior Vice President, Palm Beach Capital Management, Ltd.
- Intermarket Strategies.*  
Using the CBOE 250 and other intermarket trading techniques.  
Moderator:  
• Patrick J. Catania, Vice President, Education and Marketing, CBOT  
Panelists:  
• Michael J. Razar, Ph.D., Independent Market Maker, CBOE  
• James J. McNulty, Options Manager, First Chicago Options  
• Richard L. Sandor, Senior Vice President, Drexel Burnham Lambert **Regency F**

*GIC vs. Bond Hedging*

Guaranteed Investment Contracts vs. active risk-management approaches.

Moderator:

- Patricia J. Masley, Senior Education and Marketing Manager, CBOT

Panelists:

- Charles H. Silverstein, Senior Quantitative Investment Analyst, Travelers Insurance Co.
- Mark G. Castelino, Associate Professor of Finance, Rutgers University

**Regency C**

**12:00 - 12:45 p.m.**

Concurrent Workshops (select two)

Note: A working lunch will be provided at 12:45 p.m. in Regency D.

**1:00 - 1:45 p.m.**

*Implementing a Derivative Products Program.*

Case studies by those who have done it. What to do, what not to do, and what to watch out for.

Moderator:

- Scott Smith, Vice President—Institutional Marketing, CBOE

Panelists:

- Joanne Tostrud Johnson, CFA, Vice President and Chief Investment Officer, Marcon Management Incorporated
- David R. Gardner, CFA, Executive Vice President, Meridian Asset Advisors
- Daryl L. Rabert, Vice President, Options Clearing Corporation

**Regency E**

*FASB 87 Workshop.*

Interpretation and implications of the Financial Accounting Standard Board's ruling. How derivatives can help.

Moderator:

- David Hall, Director—Institutional Marketing, CBOE

Panelist:

- Robert P. Arnott, President and Chief Investment Officer, First Quadrant Corporation

**Regency C**

*Managing the Short End of the Yield Curve.*

Using 5-Year T-Note and 30-Day Interest Rate futures to manage short-term exposure.

Moderator:

- Daniel J. Rudd, Associate Education and Marketing Manager, CBOT

Panelists:

- James F. Meisner, Vice President, Merrill Lynch Capital Markets
- Glenn S. Havlicek, Vice President, Chemical Bank

**Regency F**

**2:00 p.m.** Individual meetings among participants.

**Regency A & B**

**6:30 p.m.** Cocktails and Dinner.

**Palm Grove  
(or Regency A, B & C)**

---

**SATURDAY, FEBRUARY 4, 1989**

---

**8:30 - 9:30 a.m.** Continental Breakfast

**Regency Foyer**

**9:30 - 11:00 a.m.** General Session.

**Regency A & B**

*The Global Marketplace.*

Leading international financial managers offer their perspectives on current research regarding the use of derivative instruments among institutional investors in Europe and the Pacific Basin.

Moderator:

- James A. Borowicz, Senior Managing Director, Education and Marketing, CBOT

Panelists:

- Andrew Dewar, Director of Marketing Research, Dewe Rogerson
- Heiko H. Thieme, Executive Vice President, Deutsche Bank Capital Corp.
- Scott E. Pardee, Vice Chairman, Yamaichi International (America) Inc.

**11:00 - 11:30 a.m.** Closing Remarks and Adjournment.

**Regency A & B**

- George Sladoje, Executive Vice President, CBOT
- John R. Roberts, First Vice President—Marketing, CBOE

## SPONSORS

189

We are pleased to have the following as sponsors of The Futures and Options Conference. They have made possible a number of special events.

BA Futures, Inc.  
Bankers Trust New York Corp.  
Cargill Investor Services  
Discount Corporation of New York Futures  
First Options of Chicago, Inc.  
Futures Magazine/Corporate Risk Management  
Goldman, Sachs & Co.  
Greenwich Capital Markets, Inc.  
Merrill Lynch, Pierce, Fenner & Smith Inc.  
PaineWebber Inc.  
Prudential-Bache Capital Funding  
Salomon Brothers Inc  
Sanwa Bank, Ltd.  
Security Pacific Futures, Inc.