

Conference Agenda

Monday, March 25, 2019

- 12:00 - 5:30pm **Conference Registration - [Grand Ballroom Foyer](#)**
- 1:00 - 2:00pm **Less Growth, More Uncertainty - Is Volatility Here to Stay?**
[David M. Blitzler, Ph.D.](#), Managing Director and Chairman of the Index Committee, S&P Dow Jones Indexes
- 2:00 - 2:30pm **Coffee Break**
- 2:30 - 3:45pm **The Volatility Positioning Ledger - Blow Ups, Buried Bodies and Behavioral Biases**
 - Zero interest rates and quantitative easing altered the traditional search for yield
 - Risk-free return or Return-free risk?
 - Volatility positioning in the options market
 - Optionality positions in other asset classes and structures
 - Where and when the Day of Reckoning may occur[Jon Havice](#), President & Chief Investment Officer, DGV Solutions
[Colin Bebee, CFA](#), Principal, Pension Consulting Alliance, LLC
- 3:45 - 4:15pm **Coffee Break**
- 4:15 - 5:30pm **What You Need to Know - Wall St. Derivative Strategists Weigh in on Key 2019 Market Factors**
Moderator: [Bill Looney](#), Vice President, Head of Index Options Strategy, Cboe Global Markets
Panelists: [Katherine Fogertey](#), Vice President, Global Investment Research, Goldman Sachs
[Stacey Gilbert](#), Head of Derivative Strategy, Susquehanna Financial Group
[Mandy Xu](#), Chief Equity Derivatives Strategist, Credit Suisse
- 6:00 - 8:00pm **Welcome Reception: Cocktails and Dinner**
[Palm Courtyard \(weather permitting, otherwise Aviara Salon\)](#)

Tuesday, March 26, 2019

- 6:30 - 7:30am **Bootcamp fitness workout with Casey Simmons - [Avalon Ballroom, Lower Level](#)**
- 8:00 - 9:00am **Buffet Breakfast - [Aviara Salon](#)**
- 9:00 - 9:30am **Welcome and Cboe Update - [Grand Ballroom](#)**
[Edward Tilly](#), Chairman of the Board, President and Chief Executive Officer, Cboe Global Markets

9:30 - 10:30am	<p>Keynote Speech</p> <p>“US - China Economic Tensions, Impact and Implications”</p> <p>Yukon Huang, Ph.D., Senior Fellow, Asia Program, Carnegie Endowment for International Peace</p>
10:30 - 11:00am	<p>Coffee Break</p>
11:00 - 12:00pm	<p>Stay Calm and Trade Vol</p> <p>Moderator: Steven M. Sears, Chief Investment Officer, StratiFi Technologies; Barron’s columnist and author of “The Indomitable Investor”</p> <p>Panelists: Will Bartlett, CEO and Managing Member, Parallax Volatility Advisers, LLC David Burkart, CFA, Founder and Chief Investment Officer, Coloma Capital Futures LLC Zem Sternberg, CIO and Managing Partner, Lake Hill Capital Management, LLC</p>
12:00 - 1:30pm	<p>Lunch and Networking - Palm Courtyard</p>
1:30 - 2:30pm	<p>Think Managing Risk is a Boring Topic? Think Again! From Naval Special Warfare Operations to Short Gamma Management, How to Reconcile Intuition/Experience/Expertise with Big Data and Technology in a Dynamic Environment</p> <p>Moderator: Luke Kawa, Cross-Asset Reporter, Bloomberg News</p> <p>Panelists: Jennifer Keller, Managing Partner and Chief Financial Officer, Headwaters Solutions, LP Alexander L. Krongard, Managing Director DCS Advisory. Rear Admiral U.S. Navy (Retired), former Naval Special Warfare officer and National Security Council staff member Matt Rowe, Managing Partner and Chief Investment Officer, Headwaters Solutions, LP</p>
2:30 - 3:00pm	<p>Session Break</p>

TRACK A

3:00 – 4:00pm

The Rising Importance of Falling Liquidity

Benn Eifert, Ph.D., Founder & CIO, QVR Advisors

John Marshall, Managing Director, Head of Derivatives Research, Goldman Sachs

4:00 - 4:30pm

Coffee Break

4:30 – 5:30pm

Volatility Risk Premium (VRP) Diversification and Performance Enhancement Opportunities

- Diversifying fundamental risk positions, enhanced by behavioral biases
- Alternative beta position which is liquid, low cost, unlevered and can be “mission aligned”
- Capturing performance benefits through the “monetization” of an investor’s risk profile
- VRP - Where does it fit? Approval challenges? Appropriate benchmarks? Other considerations?

Moderator: **Matt Moran**, Head of Global Benchmark Indexes Advancement, Cboe Global Markets

Panelists: **Jack Hansen, CFA**, Chief Investment Officer, Parametric

Anders Norrman, Senior Investment Officer, Head of Public Markets, San Diego City Employees’ Retirement System (SDCERS)

Roberto Obregon, Senior Research Analyst, Meketa Investment Group

TRACK B

3:00 - 4:00pm

How to Get the Most Out of Credit Volatility

- Intro to OTC structures / ETPs / Futures
- Details on how OTC Credit Volatility structures can add value
- Simple trades using Credit Volatility and their benefits
- Case studies on popular trades for various investors needs and how to track performance
- Brief introduction to the other members of the VIX family for fixed income and how OTC structures could also benefit a potential investor looking at the Credit Volatility space

TBC

4:00 - 4:30pm

Coffee Break

4:30 - 5:30pm

Exploring the Relationship Between Equity Option Implied Volatility and Credit Spreads

- Explore the current corporate credit environment, the close relationship between equity volatility and credit spreads
- New hedging tools available for hedging against adverse moves in credit spreads (exchange-traded CDX futures, bond ETFs, VIX futures & options, Cboe iBoxx iShares Corporate Bond Index Futures)

Moderator: **John Angelos**, Director, Global Head of Institutional Buy-Side Client Solutions, Cboe Global Markets

Panelists: **John Coleman**, Senior Vice President and Managing Director, R.J. O’Brien

Olivier Sarfati, Head of Equities, GenTrust

Steve Laipply, Managing Director, Head of U.S. iShares Fixed Income Strategy, BlackRock

6:00 - 7:00pm

Cocktail Reception - Avalon Terrace

Wednesday, March 27, 2019

8:00 - 9:00am

Buffet Breakfast - [Aviara Salon](#)

TRACK A

9:00 - 10:15am

Tail Risk Management and Use of Options and Volatility Products for Downside Protection

- Why are investors interested in tail risk management and downside hedging strategies?
- Hedging strategies can be appealing in theory, but how can the costs of protective programs be mitigated?
- What are the trade-offs regarding cost & protection?
- Sizing, operational, and liquidity considerations of hedging strategies

[Josh Lisser](#), Senior Vice President, Head - Index Strategies, AllianceBernstein

[Alex Reed](#), CFA, CAIA, Risk Specialist, University of Chicago, Office of Investments

10:15 - 10:45am

Coffee Break

10:45 - 12:00pm

Artificial Intelligence Powers a New Class of Systematic Options Strategies

- State of systematic options strategies and motivations for using AI
- Options AI: Technical objectives and challenges
- Delivering options AI investment products

[Mohamed El-Hioum](#), Executive Director, Dynamic Strategies Structuring, UBS

[Hani El-Sakkout](#), Chief Development Officer, Tradelegs LLC

TRACK B

9:00 - 10:15am

Interest Rates Volatility and a Simple Framework for Using the VIX Family as Signals

- Best ways to monitor rates volatility and better understand signal value in FI volatility indices
- Why TYVIX is a better measure than other indices (for example MOVE)
- How to best hedge interest rate volatility exposure using TYVIX futures
- Introduction to a simple regime-based volatility framework
- Using Equity and FI VIX together
- Sample strategies that incorporate rates volatility designed to protect downside, allocate assets, etc.

[Ruslan Bikbov, Director, U.S. Rates Strategy, Citi Research, Citigroup Global Markets Inc.](#)

10:15 – 10:45am

Coffee Break

10:45 - 12:00pm

New White Papers with 32-Year Analysis of Strategies That Use SPX or SPXW Options

- How have SPX options-selling strategies performed over 3 decades, compared with stocks, bonds and commodities, and option-buying strategies
- Is the Implied Volatility Risk Premium (IVRP) a key factor related to unique and compelling risk-adjusted returns for key index options strategies?
- While some still ask if all options strategies are risky, what have been the drawdowns, betas and standard deviations for select Cboe strategy benchmark indexes?
- How much option premium has been generated by strategies that write index options on a weekly or monthly basis?

[Oleg Bondarenko, Professor of Finance, University of Illinois at Chicago](#)

[Jeffrey Foley, Head of Business Operations, Wilshire Associates](#)

12:00pm

End of Conference

12:15pm

Golf - Shuttle leaves for Del Mar Country Club.

1:00pm

Golf - Shotgun Start at Del Mar Country Club. Pre-registration required.