

Wednesday, 12 September 2018

11:00-5:30 Conference Registration **BALLROOM FOYER, LOWER LEVEL**

11:45-12:30 Light stand-up snacks/Lunch Break

12:30 – 1:45 **Developments in Equity Volatility-Related Indicators**

- A look into the many volatility indicators that exist; how they were created and for what purposes
- VIX, RVX (Russell 2000 vol), VVIX (VIX of VIX), SKEW, correlation and dispersion indexes will be discussed
- How to interpret what volatility measures really mean and are helpful for signaling market information
- Market structure changes

William Speth, Global Head of Research, Cboe Global Markets

1:45 – 2:00 Session Break

2:00 – 3:15 **The Interest Rate Volatility Environment; Can Rates Volatility be the Next "Safe-Haven"?**

- What drives rates volatilities and what do long-dated and short dated interest rate volatility measures tell you about the state of markets?
- Macro, structural dislocations and trigger points.
- Long vol with a positive carry: tactical vs systematic solutions
- Equity/bond correlation instability as the Achilles heel of multi asset portfolios.
- Hedging the very steep "illiquidity skew" with cross-asset volatility

Yoshiki Obayashi, Head of Research, Applied Academics, LLC

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

3:15 – 3:30 Coffee Break

3:30 – 4:45 **Interpreting Volatility-Related Indicators, and Determining Courses of Action**

- Structural drivers of volatility-related instruments
- Understanding signals from volatility, skew and correlation dynamics
- Determining which measures fit what investor needs and market conditions
- How to structure trading strategies based on volatility surfaces and volatility-related indicators

Stacey Gilbert, Head of Derivatives Strategy, Susquehanna

Mandy Xu, Chief Equity Derivatives Strategist, Credit Suisse

6:00 - 8:30 Opening Reception: Cocktails and Dinner **POWERSCOURT HOUSE**
(Shuttle buses wil leave from the lobby starting at 6pm)

Thursday, 13 September 2018

- 7:30 – 8:30 Buffet Breakfast **SIKA RESTAURANT**
(Breakfast is included in the Group room rate at Powerscourt. If you are staying elsewhere, please come and join your colleagues)
Conference Registration
- 8:30 – 9:00 **BALLROOM 1, LOWER LEVEL**
Welcome and Cboe Update
Chris Concannon, President & Chief Operating Officer, Cboe Global Markets
- 9:00 - 10:00 **Keynote Speech - Market Movers: The Structure and the Cycle**
Louis-Vincent Gave, Founding Partner & Chief Executive Officer of Gavekal
- 10:00 - 10:30 Coffee Break
- 10:30 - 11:30 **Volatility Regime Change: Signs, Symptoms & Solutions**
 - What to watch as we leave ultra-low volatility behind
 - Diversification, relative value and defensive strategies
Abhinandan Deb, Head of Global Cross Asset Quant Investment Strategy, Bank of America Merrill Lynch
- 11:30 – 1:00 Lunch and Networking **SIKA RESTAURANT**
- 1:00 - 2:00 **Panel on Long and Relative Value Volatility Trading and Tail Risk**
Moderator: **Arnaud Jobert**, Managing Director, Equity Derivatives Structuring, JP Morgan

Panelists:
Imran Hasnain, Partner, CQS
Yann Le Her, Senior Portfolio Manager, La Française Investment Solutions
Katherine Molnar, Chief Investment Officer, Fairfax County Police Officers Retirement System
Tobias Windmeier, Senior Portfolio Manager, Union Investment Institutional GmbH
- 2:00 - 2:15 Session Break

2:15 - 3:30

TRACK A - SALON 1

VIX ETPs: Market Impact & Opportunities in VIX Futures/Options

- What happened in February, what role did VIX ETPs play?
- Reconciling VIX ETPs' net vega, CFTC-reported VIX positioning, and VIX futures market size information
- VIX futures curve shape: evaluating curve trades before and after the February blowup
- Lessons for volatility selling and buying programs
- Lessons for volatility product design

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

Rocky Fishman, CFA, Equity Derivatives Strategist, Goldman Sachs

2:15 - 3:30

TRACK B - SALON 3

Credit and Credit Volatility

- Markets and use cases for corporate bond index futures
- What drives credit volatility and what do credit volatility indexes tell you about the state of credit markets and spreads?
- How to properly assess credit volatility and its relationship with equity and rates volatility

Yoshiki Obayashi, Head of Research, Applied Academics, LLC

Brett Pybus, CFA, Managing Director, BlackRock

3:30 – 3:45

Coffee Break

3:45 - 5:00

TRACK A - SALON 1

P vs Q: The Battle of Distributions

- How to evaluate which strike best expresses a view on spot
- Beyond historical fair value: building risk-neutral (P) return distributions that incorporate model expectations so as to outperform the risk-neutral distribution (Q)

Caio Natividade, Managing Director and Head of Cross Asset Quantitative Research, Deutsche Bank

3:45 - 5:00

TRACK B - SALON 3

Sectors; Major Changes are Coming on September 28, 2018

- An outline of changes in the Global Industry Classification Standard (GICS)[®] classifications of sector and industry groups
- How sectoral groupings help connect broader trends to their market effects
- Comparing the effectiveness of sector-selection and stock-selection strategies
- Implications for volatility and dispersion trading

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

Saurabh Katiyer, Vice President, MSCI

Friday, 14 September 2018

7:00- 8:00 Breakfast **SIKA RESTAURANT**

(Breakfast is included in the Group room rate at Powerscourt. If you are staying elsewhere, please come and join your colleagues)

8:00 – 9:00 **The Future of VIX Derivative Markets**

- How market dynamics have changed since the events on the week of February 5th
- Strategies for navigating volatility

Moderator: **Eric Frait**, Vice President, Options Advancement & Strategy Cboe Global Markets

Panelists:

Uri Geller, Co-Founder and CIO, Granite M.S.A. LTD

Neale Jackson, Portfolio Manager, 36 South Capital Advisors

Etienne Lussiez, Equity Index Volatility Trader, Barclays Capital

Angel Serrat, Partner & Chief Strategist, Capula Investment Management, LLP

9:00 – 9:15 Session Break

9:15 -10:30 **TRACK A - SALON 1**

Volatility Risk Premia Strategies: New Advancements to Better Assess Timing and Portfolio Construction

- Results from empirical studies on the performance of volatility-based strategies in different regimes
- Can we realistically buy "cheap" and sell "expensive" options?
- The role of VRP within income seeking portfolios
- What VRP assets to include and alternatives for managing weightings over time based on goals and market dynamics

Stephen Crewe, Portfolio Manager, Fulcrum Asset Management

Roni Israelov, Ph.D., Principal, Head of Volatility Strategies, AQR Capital Management

9:15 -10:30 **TRACK B - SALON 3**

European Demand for U.S. Exchange-Listed Equity Options; Who, What, Where, When and Especially Why

- Results of a 2018 study on European use of U.S. equity option products
- Responses from market participant interviews will be presented, together with supplements of industry data
- A discussion of current trends and implications for strategy selection, including OTC alternatives

Moderator/Presenter: **Gary Delany**, Director, Options Industry Council (OIC)

Panelists:

Patrick Bartholet, Strategist, Aviva Investors

Leaf Wade, Goldman Sachs

AGENDA

10:30-11:00 Coffee Break

11:00- 12:15 **Variance Utility and Use Cases**

Moderator/Presenter: **Rob Hocking**, Head of Equity Volatility Trading, DRW Holdings

Panelists:

Reda Benali, Index Derivatives Trader, BNP Paribas

Oleg Lugovkin, Portfolio Manager, Argentière Capital AG

Chris Rodarte, Portfolio Manager, Pine River Capital Management

12:15 End of Conference Sessions

12:45 - 1:15 Golf Event at Powerscourt (Check for your tee time and pairing)

7:00 - 9:00 Buffet Dinner **HERITAGE SUITE, 2ND FLOOR** (near McGill's Pub)