“I Tell Many Of My Colleagues That If They Have One Conference To Go To Each Year, Global Derivatives Is The Best One To Choose.”
Mark Brodie, COLUMBIA UNIVERSITY

**Global Derivatives Trading & Risk Management 2012**

The 18th Annual

www.icbi-derivatives.com

**Main Conference:**
17-20 April 2012
High Frequency Trading Summit: 16 April 2012

**Hotel Arts,**
Barcelona, Spain

**GUEST ACADEMIC ADDRESS**

Stephen Ross
Franco Modigliani Professor
Of Financial Economics
MASSACHUSETTS INSTITUTE
OF TECHNOLOGY

**Cutting-Edge Strategies & Practical Techniques For Advanced Derivatives Pricing, Hedging, Trading & Risk Management**

Hear From Over 120 Leading Figures in Quantitative Finance Including:

- **Bruno Dupire**
  Head Of Quantitative Research
  BLOOMBERG

- **Vladimir Fuchsberg**
  Global Head Of Quantitative Analytics
  Group
  BARCLAYS CAPITAL

- **Peter Carr**
  Managing Director
  MORGAN STANLEY

- **Alexander Lipton**
  Co-Head Of Global Quantitative Group
  BANK OF AMERICA MERRILL LYNCH

- **Jesper Andreasen**
  Global Head Of Quantitative Research
  DANSKE BANK

- **Alireza Javaheri**
  Head Of Equities
  BLOOMBERG

- **Stephane Garelli**
  Research Americas

- **Don’t Miss Insights From These Guest Speakers**

**What’s New For 2012?**

- **More** Sessions & Speakers Than Ever Before.
  This year’s event will feature over 120 experts
  from leading financial institutions.

- **New** Sessions Addressing The Latest Market Events including negative rates & sovereign risk.
  Examine their impact on derivatives markets and learn practical solutions to the modelling and risk management challenges they pose.

- **More** Focus On Collateral & Counterparty Risk.
  Discuss changing industry standards and best practice and the growing importance of property managing and modelling your collateral and counterparty risk.

- **New** Sessions Covering A Wider Range Of Products including
  inflation derivatives, mortgage derivatives, longevity bonds, VIX,
  2nd generation volatility products, ETFs and more.

- **New** Focus On The Changing Nature Of Quantitative Finance.
  Examine how assumptions are being challenged, paradigms are shifting and quant finance is moving beyond perfect market theory.

**Choose From 6 In-Depth Technical Master Classes - Friday 20 April 2012**

- **The Latest Innovations In Fixed Income Modelling**
  Pat Hagan
  Head Of Quantitative Analytics
  For Chief Investment Office
  JP MORGAN

- **Volatility & Correlation Modelling and Trading Practice**
  Bruno Dupire
  Head Of Quantitative Research
  BLOOMBERG

- **The Future Of CVA**
  Jon Gregory
  Partner
  SOMERLY FINANCIAL PARTNERS

- **Interest Rates After The Credit Crunch: Market & Model Evolutions**
  Marco Bianchetti
  Senior Quant & Risk Manager
  BANCA INTESA SANPAOLO

- **Understanding & Managing Model Risk**
  Massimo Morini
  Head Of Credit Models & Coordinator Of Model Research
  BANCA IMI

- **Latest Innovations In Modelling & Trading Commodities**
  Helyette Geman
  Director, Commodity Finance Centre
  UNIVERSITY OF LONDON & ESCP EUROPE

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Innovations In Systematic Trading
Xavier Abdobal
BANK OF AMERICA MERRILL LYNCH
Mark Heston, CTIO & Head Of Systematic
Implementation, BLUEBIRD CAPITAL MANAGEMENT LLP
Mark Heston is a the holder of a PhD in Complex
Networks. He has worked for 25 years in
Quantitative Trading and has been a pioneer in the field of
Systematic Trading. He founded Colonial Trade in 2010
which was acquired by Bluebird Capital in 2011. He is also
President of FIPCA (Financial Information Processing
Commissioner Association) which is the only international
organization for the promotion of systematic trading.

11.00
Registration & Welcome Coffee

11.30
High Frequency Trading Beyond Equities

• The growing importance of HF trading across a range of asset classes
• What features are similar to equities and are different
• Emerging trends in construction of market microstructures

Robert Alimens, Co-Founder, QUANTITATIVE BROKERS

11.55
High Frequency Trading Signals & Order Execution

We review the intuition, definitions and predictive power of a collection of high-frequency trading signals, and discuss
how they can be used in conjunction with schedule-based algorithms on equities.

Michael Setepenre, Global Head Of Quantitative Trading Research
Barclays Capital

12.20
Systematic Inventory Management

Nadarja Natha, Head Of Algorithmic (Products), BMCI

12.45
Lunch & Meet The Speaker Lunch Table

13.30
Robert Alimens,
GUARDIAN TRADES, Michael Setepenre, BANK OF AMERICA MERRILL LYNCH

Mark Heston, CTIO & Head Of Systematic Implementation, BLUEBIRD CAPITAL MANAGEMENT LLP

14.10

The evolving trading landscape
• Market structure & its regulatory environment
• Market technology investments
• Emerging trends in construction of market microstructures

14.30
Counterparty Risk

Chris Cole, CITI

14.50
IF A Dealer Delisted

Stochastic Volatility

David Shelton
Morgan Stanley

16.00
Afternoon Tea

16.30
Practical Strategies & Techniques For Reducing Latency & Capacity Constraints

Jesper Andreasen, The Smiles Calibration Problem Solvers

17.30
Examining The Future Of High Frequency Trading: New Asset Classes, New Methodologies & New Opportunities

Robert Alimens, Co-Founder, QUANTITATIVE BROKERS

Michael Setepenre, Global Head Of Quantitative Trading Research, BANK OF AMERICA MERRILL LYNCH

18.30
End Of Summer Day

For latest agenda and to register: www.icba-derivatives.com Tel: +44 (0) 20 7017 7200 Fax: +44 (0) 20 7017 7807 Email: info@icba.co.uk
Patrick Hogan, Head Of Quantitative Analytics For Chief Investment Office, JP MORGAN

Patrick E. Hogan received his BS and PhD in Electrical Engineering from the California Institute of Technology. He has been a Professor of Electrical Engineering at California Institute of Technology, and a Senior Technical Consultant at Mellon Capital Management Co. He has written extensively on a variety of topics in financial modeling and analytics, and was the recipient of the Bachelier Finance Society Achievement award for 2008.
Managing Director, Global Head Of

FKN2329 GD&RM 2012_GAIM Asia (1st)   19/12/2011  17:12  Page 5

• Coupling levels or returns?

Correlation Basics

• Model Risk in statistical arbitrage:
copula and more

• Example: Correcting a Bermudan

• Mis-hedging, mis-pricing, and the need

Adjusters & Risk Migration

• Predicted vs. actual vol matrices for
model risk: examples on liquidity,
calibrated to caplets

choices

choice of calibration instruments

scarcity and growing

commodity in the context of demonetized currencies

Conclusions, Open Issues, Questions & Discussion

• The role of quants

• Revealing CSA discounting on the market

• Multiple-Curve LMM models

• Multiple-Curve SABR revisited

• Beyond the Black’s model

• Zero threshold risk

• The impact of CSAs on CVA

issues

For 2012 & Beyond

From Breakdown To Breakthrough: A Competitive Outlook

08.00 Registration & Coffees

Chairman's Opening Address

10.00

11:10 Pricing In The Absence Of A Risk Free Rate

• to bring a risk-free rate for discounting in the absence of default-free economic agents and markets

• the notion of a shadow “risk free” interest rate

• implications for valuation in the lending sector

• implications for the pricing of multi-currency derivatives

Luis Chaves, CBA, Head of Quantitative Analytics, Co-Head of Credit Risk, UBS INVESTMENT BANK

Stream A: The Latest Practical Techniques In Funding, Discounting & CVA

11.15

12.15 Plus Meet The Speaker Lunch Tables

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The Latest Practical Techniques In Funding, Discounting & CVA

10.45 Morning Coffee

IVC International, Ltd., a director of IV Capital, and a trustee of Caltech where he chairs the

EXIM Bank. He co-founded and was the co-chairman of Roll and Ross Asset Management

Quantitative Application and in 2007 he won the Jean-Jacques Laffont Prize given by the

the Year Award. In 2006 he was the first recipient of the CME-MSRI Prize in Innovative

for pricing derivatives. Models developed by him and coworkers are now standards for pricing

Theory of Agency, and as the co discoverer of risk neutral pricing and of the binomial model

Finance at Yale University and, before that, a professor of economics and finance at the

Milton Friedman at the University of Maryland. He was a visiting scholar at Cambridge,

Economics, Psychology and Decision Theory; guest lectures at UCL, LSE and LBS.

applications from academic decision sciences and behavioural economics. He has authored

is the author of numerous publications on competitiveness and global business, and in 2006

Swiss Academy of Engineering Sciences, the Mexican Council for Competitiveness, etc. He

language Swiss newspaper. He was formerly Chairman of the Board of the Sandoz Financial

He is, among others, Chairman of the Board of Directors of “Le Temps”, the leading French

Panel Discussion

Practically Managing CVA, DVA & FVA All Together

Joe Holderness, Managing Director, Global Head Of
Investment Bank Credit Portfolio Group

JP MORGAN CHASE

Joel Schwartz, Managing Director, Global Head Of
Investment Bank Credit Portfolio Group (JP MORGAN CHASE). Prior to joining Chase, he was head of Fixed Income Risk Analytics at Morgan Stanley. Prior to Morgan, Dris, a Managing Director, Global Head Of
Credit Derivatives Marketing & Exposure Analytics, BARCLAYS CAPITAL

DVA: Developing A Unified Framework To Take Into Account One’s Own Credit Risk

DVA and funding

Rebalancing of CVA and funding to balance sheet

Practical implications

Christoph Burgard, Global Head Of Equity

Derivatives, Securitisation Derivatives & Credit-
Counterparty Modelling, BARCLAYS CAPITAL

Christoph Burgard is a Managing Director and Global Head Of Equity

Derivatives, Securitisation Derivatives & Credit-Counterparty Modelling at Barclays Capital. After obtaining a PhD in scientific physics from Humboldt University, he was a fellow of CESI and CERFI before joining Barclays Capital in 1996.

Counterparty Risk On Interest Rate Derivatives In A Multiple Curve Setup

• Modelling issues

• Cash-flow and stress testing

• Markit pricing approach

• DVA

• Credit Risk Model

Extended LCR and Liquidity - White specifications

Stéphane Crépey, Professor, Mathematics

Department University of Minnesota

Stéphane Crépey is Professor at the Mathematics Department of Université de Mons and is Head of the Financial Mathematics Research Team. He has a Ph.D. in Quantitative Risk Management, Counterparty Risk and Credit-Risk Numerical Finance, as well as financial mathematics in the field of Black-Scholes-Merton Differential Equations and PDEs. Stéphane Crépey has also been involved in consulting activities in various industries and financial engineering sector.

15.20

If A Dealer Defaulted, Would Anybody Notice?: Modeling CVA For Systemically Important Counterparties

For economically important counterparties, a joint default risk scenario is likely to occur before the positions can be cleared out.

The resulting gap in position and collateral value is a major factor affecting PFE and CVA.

Prudential use of the model, including calibration and stress testing, is discussed

Alexander Sokol, Founder, NUMERIX & COMPATIBIL

Alexander Sokol is the founder of Numerix, a company that develops and distributes financial analysis and risk management models. He holds a degree in Mathematical and Computational Finance from the University of Toronto and has been active in the financial markets for over 20 years.

Overcoming The Challenges Of Modelling Wrong Way Risk In CVA

Dan Rosan, Chief Executive Officer, R2 FINANCIAL

TECHNOLOGIES & Adjunct Professor

UNIVERSITY OF TORONTO

Dan Rosan is the Chief Executive Officer of R2 Financial Technologies, a company that provides risk management and analytics solutions to financial institutions.

From Funding To Gap Risk: A Consistent Methodology For Computing CVA

• multiple-curve models

• cost of collateral

• Zero threshold CVA, a jump diffussion problem

• Risk management: how can it be used? – differences to modelling the volatility surface

• Conditional volatility modelling for wrong-way credit exposure

Youssef Eloukhouri, Managing Director, Global Head Of
Credit Derivatives Quantitative Research, CITI

Youssef Eloukhouri is the Global Head Of Credit Derivatives Quantitative Research at Citigroup. He is responsible for the Credit Risk Analytics and Exposure Analytics groups which support the implementation of the credit risk capital models and the management of Credit Value Adjustment (CVA) and Credit Default Swaps (CDS). Youssef joined Citigroup in 2005 from Investec, a London-based firm in Financial Engineering.

17.10

Panel Discussion

Practically Managing CVA, DVA & FVA All Together

Joe Holderness, Managing Director, Global Head Of
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Je-Baptiste Brunet, Quantitative Analyst, BNP PARIBAS

Je-Baptiste Brunet, who wrote the Risk Magazine’s feature on Volatility Research, recently talking on the responsibility for the equity derivatives market and currency risk model development. Before he was involved in the modeling of IRC and Other Derivatives at Credit Suisse, he has worked in the Netherlands as a quantitative analyst for several years. Je-Baptiste holds a PhD in Engineering Mechanics and a PhD in Physics.

17.10

Managing Risk Model For Valuation & Hedging

Managing risk, model approaches and valuation techniques: identifying and quantifying model risk

Decision trees can only depend on the input.

Trading hedging risk (hedging codes and hedging strategy)

Best fit is equal to best hedging.

Some case studies on real market data

Joerg Kienitz, Head Of Quantitative Investment

DEUTSCHE POSTBANK AG available to the left

17.50

A Non-Parametric Bayesian Black Swan Model For Financial Risks with Knightian uncertainty

Market dynamics under the real-world measure

The talk will cover those techniques with applications including quintessence, market baskets and baskets.

Igor Hapkin, Executive Director, Quantitative Research, JPMORGAN

JP Morgan has been covering the development of the BNP Paribas, and has worked in the area of Realized Volatility for more than 10 years.

18.30

Champagne Roundtable Discussion Groups

Plus Meet The Speaker Lunch Tables

Panel Discussion

Pricing Beyond Complete Market Theorem: How Can We Incorporate Market & Model Risk into Pricing

John Crosby, Visiting Professor, Centre For Economic & Financial Studies, GLASSMOUTH UNIVERSITY & Managing Director, GRIZZLY BEAR CAPITAL

John has developed derivative pricing models over several asset classes. In his keynote, he will cover the key results from the Pricing Model of the 2008-2009 global financial crisis. He will discuss how those results can be applied to the current market conditions. His talk will focus on the impact of market risk and model risk on pricing.

14.00

Plus Meet The Speaker Lunch Tables

14.30

Advancements To Backtest Model & Hedging Performance

Eva Stassen, Executive Director, Equities Quantitative Research, JPMORGAN

Eva will discuss the advancements in backtesting model & hedging performance. She will also present her research on option expiration and volatility modeling.

14.10

Introduction To Risk Modelling

Maximising Profitability In FX Options Trading & Options

Trading strategies in the FX barrier options market

Rolodex the market volatility and to economic indicators

Importance of the derivative

John Crosby, Visiting Professor, Centre For Economic & Financial Studies, GLASSMOUTH UNIVERSITY & Managing Director, GRIZZLY BEAR CAPITAL

17.10

Valuing With Correlation Smile

Pricing for Cross Currency & Basket Options Under Stochastic Volatility Environment

Akhiko Takahashi, Professor, Faculty of Science & Engineering, Graduate School Of Mathematics, University Of Tokyo

Prior to joining BNP Paribas, he worked for Credit Suisse on the valuation of equity derivatives and risk management.

17.50

Plus Meet The Speaker Lunch Tables

18.30

Matching FX Spreads & Related Risk Factors

Modelling Of FX Spread Options & Related Risk Factors

William McGee, Head Of Hybrid Quantitative Research, RBS

William McGee is a Managing Director and Head of Quantitative Research at the Royal Bank of Scotland in London. His research interests include the development of new models for the valuation of FX derivatives, with a particular emphasis on the modeling of volatility and correlation in the FX market.

19.00

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Iain Clark
Head Of FX Quantitative Analytics UNICREDIT

Prior to this role, Iain Clark held a role of FX and Commodities Quantitative Analytics at Standard Bank, London. He holds a PhD in financial mathematics research from the University of Bath, UK and is a member of the Society for Industrial and Applied Mathematics (SIAM).

A Fast Analytic Model For Valuing Exotic FX Options Under The Smile

• Model values are accurate and robust to diverse market conditions
• Model values are consistent with the arguable hints observed in the market
• Model values are computationally efficient as they are independent of underlying calibration, correlation, and volatilisation

Kurt Smith
Programme Director For Derivatives

Dr. Kurt Smith is the Programme Director for Derivatives at GULF University. Prior to this he was a trader for over 20 years, both as a market participant and a consultant, in a number of commodity, equity and foreign exchange markets. He has a PhD in Mathematical Finance from UCD, Dublin.

FX Option Pricing Using Stochastic-Local Volatility Model

• Comparison of different model motifs
• Implementation scheme for calibrating stochastic-local volatility model
• Numerical computations for pricing barrier options and reproducing implied volatility surface

Chenming Kairhe, Head of Quantitative Research Centre.

ROYAL BANK OF SCOTLAND

Chenming Kairhe is Head of Quantitative Research Centre (QR) at the Royal Bank of Scotland. He joined QR in February 2011. He has been trained by Ricardo Ruihelo. Chenming has worked across a series of asset classes and will add a number of papers primarily related to Credit Derivatives and modelling valuations using the SGB.

Pricing & Hedging CLNs & CDS Products: Incorporating Macroeconomic Data In CDS Models To Ensure Plausible Forward Dynamics

Dierhend Kainth, Head of Quantitative Research Centre.

The smiles for CLNs and CDS products have become wider over recent years, driven by heightened macroeconomic uncertainty of Carbon price risk. Another CSIRO initiative led by Dr Zhu is the development of commercial exotic options pricing system Reditus. He also leads the R&D team in developing and as a macro proprietary trader with a buy-side fund. Kurt has an M.Phil from the University of Bath, UK and advanced research interest in modelling and vanilla options from a financial economics, rather than a financial engineering perspective.

Stream 1: Latest Advances in Equity Derivatives

15.20
Improving Equity Modelling: A Perspective Broader Than Just A "Good" Model

• Improving existing models instead of developing new models
• Model engineering vs. model calibration
• Trend for price modelling, addressing forward smile sensitive products

Alberto Elies, Head Of Equity Model Validation, SANTANDER

Alberto Elies leads a team of Equity System Engineers at Portfolio Optimisation and Risk (POR) within Santander Group and he is a member of the board in the Monash University Risk Management and Investment Network (RMIN). He is currently developing a new equity model.

Stochastic Dividends: Self-Consistent Models & Their Impact

• Overview of dividend modelling
• Time consistent “cash and proportional” dividends
• Implementation
• Impact on pricing derivatives

Hans Buithler, Head Of EMEA Quantitative Equities Research JP MORGAN

Hans Buithler is Head of EMEA Equity QR at JP Morgan in London, where he moved to after working for HSBC in Hong Kong for two years since 2005. Before that, Hans was a proprietary equity trader in thegodrej dairies group. He joined JP Morgan in 2011. He holds a PhD in Financial Mathematics from TU Berlin and was co-author of “Equity Hybrid Derivatives” in 2008.

Panel Discussion

Trading Exotic Equity Derivatives: The Latest Challenges & Opportunities Arising From The Recent Market Turmoil

Mike de Vegvar
Managing Director, Equity Derivatives Trading

UBS

Mike de Vegvar is Managing Director of Head of Complex Equity Derivatives in London. Before he joined banks trading equity衍生工具 in New York in the late 90’s, Mike held a role in a major investment bank in London. Mike holds a degree in Mathematical Finance from MSc and MSc from the Wharton School.

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UBS
COPS Convention

12.10 CMS Volatility With Full Volatility Risk

• Limitations of current models for CMS; implicitly volatility risk aggregation

• New volatility model to incorporate dynamic of volatility risk

• Incorporating absolute Liver D1 bias

12.30 Lunch

13.20 More Plus The Speaker Lunch Tables

14.20 The Term Structure Of Interest Rate Risk

• Hedging interest rate risk from the perspective of interest rate risk

• Understanding the term structure of interest rate risk

• Non-default counterparty

• Providing a unified approach to base risk management

15.30 Coping With Negative Rates

What Does It Mean For Markets, Can You Trade It & Examining What The Volatility Surface Looks Like

16.10 Application of Forward Induction In Computing CVA/DVA For Portfolio Of Exotic Derivatives

• Forward induction for computing future values

• Forward induction for computing CDAV

• Forward induction for computing DVA

16.40 Marat Kramin, Director, Fixed Income Analytics

WELLS FARGO SECURITIES

17.00 Practical Techniques Of Modelling Replication Sensitive Products In Volatile Markets

• Modelling of replication sensitive future values

• Forward induction for computing CDAV

• Modelling of replication sensitive DVA

17.30 Champagne Roundtable Discussion Groups & The Global Derivatives Cocktail Reception

Stream B: Inventions In Volatility Modelling, Hedging & Trading

11.30 Useful & Useless Asymptotic Formulas For Implied Volatility

Alex Lipton, Co-Head Of Global Quantitative Group, BANK OF AMERICA MERRILL LYNCH & Visiting Professor, IMPERIAL COLLEGE

12.10 A Regime Switching Model For VIX & Volatility Risk

Co-calibration of SPX vix options with VIX options in a rich regime switching model

VIX futures vs volatility swap and VIX options vs option on variance

Calibrated jumps of vix volatility

Hedging VIX derivatives with SPX futures and options

Philipp Habeken, Co-Founder & Partner, ITOS3

12.50 More Plus The Speaker Lunch Tables

13.40 Localising To Extremes

Peter Carr, Chief Risk Officer, MORGAN STANLEY

Dr. Peter Carr is a Managing Director of Morgan Stanley with over 30 years of experience in derivatives and research. From 1988 to 1999 he was a Professor of Finance & Economics at the New York University Stern School of Business. He is a Senior Fellow at the University of New South Wales and a Fellow of the Australian Academy of Science. He has published over 100 research papers in academic journals and is the author of seven books including the 2003 bestseller “Derivative Models and Pricing: The New Mathematics of Financial Derivatives”. The University of Sydney awarded him the 2015 Michael C. DeBakey Medal for leadership in mathematical finance.

14.20 Volatility Expansions Based On Laplace's Method

Tai Wei Pang and Some formulations

Laplacian method in path spaces - applications to the Black-Scholes model

Peter Friz, Professor In Mathematics, TU-BERLIN & INSTITUTE OF MATHEMATICS AND SCIENCE, UNIVERMITA DI ROMA 1

15.40 Afternoon Tea

16.10 The Riemann Surface Domain & The Small Maturity Limit

In Local-Para-Heston Models

• Considerability properties, the local-para vol model has, until now, been difficult to implement accurately

• The Riemann surface domain

• A method to implement accurately the local-para-Heston model

• The Riemann surface domain in the small maturity limit

Peter Lawrence, Professor Of Mathematics

UNIVERSITÀ DI ROMÀ 1

16.50 Symmetry Methods For The Quadratic Gaussian Libor Model

• Can we use symmetry methods in the multi-asset LIBOR model?

• Results from the modularity of vix options dynamics

• Understanding the connection between vix options pricing and the Riemann surface domain

Paul McCloud, Head Of Vamaria Interest Rate Quants, NOMURA

17.30 Champagne Roundtable Discussion Groups & The Global Derivatives Cocktail Reception

18.30 Future Outlook For Commodities: Evaluating The Impact Of Speculators, Politicians & Regulators For Accurately Pricing

• Developing more accurate commodity price models

• Evaluating the impact of speculators on commodity prices

• Understanding the role of politicians and regulators in commodity markets

Michael Dempster, Founder Of The Centre For Financial Markte Research, UNIVERSITY OF LONDON & SCOTLAND BUSINESS SCHOOL & Professor Of Management Studies

19.00 Developing Filtered, Multi-Factor Models To Take Into Account Elastic, Inelastic & Latent Factors For Accurately Pricing

• Future forwards and forwards to end long-term forecasts

• Filtering and multi-factor models for commodity pricing

• Accurately pricing commodities with elastic, inelastic and latent factors

Helyette Geman, Director Commodity Finance Centre, UNIVERSITY OF LONDON & ESCP EUROPE

20.30 Pricing Agricultural Derivatives In A World Of Land & Water Scarcity & Growing Population

• The role of agricultural commodity derivatives in a world of land and water scarcity

• Understanding the impact of population growth and climate change on agricultural commodity prices

• Accurately pricing agricultural derivatives in a world of land and water scarcity

Helyette Geman, Director Commodity Finance Centre, UNIVERSITY OF LONDON & ESCP EUROPE

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Financialisation of Commodities: Oil As An Asset Class
- Evolution of oil investment products
- Oil prices, production, and the yield
- VTTI: what drives it
- Oil trading strategies and asset classes

Bia Bouchouev, Managing Director, Global Head Of Energy Derivatives, KOCH SUPPLY & TRADING For the last few years Bia Bouchouev has been managing the global energy derivatives business for Koch Industries, the world’s second largest privately held company. Koch’s energy derivatives group is one of the largest in the world and provides a wide range of services to a diverse clientele around the globe, including customers in shipping, commodity trading, industrial, mining, and commercial sectors. Bouchouev is a graduate of the University of Nantes (France) and has worked in London, Dubai, Singapore, and Moscow. She has more than 20 years of experience in the energy sector, including the development of large-scale energy projects and the establishment of various energy trading desks in different regions of the world. She has been a regular speaker at various industry conferences.

The Impact Of Commodity Prices On Electricity Markets
- Different generation costs and price in Europe versus countries in Asia
- Evidence from European market trends
- Models of commodity market pricing and price forecasting

Claudio Albanese, Professor Of Finance, UNIVERSITY OF MILANO BICOCCA Prof. Albanese is a professor of Finance at the University of Texas at Austin. His research interests are in the area of financial economics, particularly in the context of energy and environmental economics. He has published extensively in top-tier journals such as the Journal of Political Economy, the American Economic Review, and the RAND Journal of Economics. Prof. Albanese is also an active commentator on economic and financial issues, and has been a regular contributor to various financial markets publications.

Developing & Risk Managing Derivatives For The Emissions Trading Portfolios
- Determining what has to be cleared, assessing the impact on capital requirements & the impact of CSAs on initial margins
- New Practical Methods for Improving Computational Efficiency
- Examining the potential impact of regulatory proposals to introduce a transaction tax

Gabriel Medina
Vice President, Regulatory & Risk Analytics, HSBC

Rama Cont, Director Center For Financial Engineering, COLUMBIA UNIVERSITY Rama Cont is also the Senior Research Scientist in Mathematics at CIMS, the Courant Institute of New York University. He is a leading figure in the field of quantitative finance and has written extensively on the applications of financial mathematics. He has published several important papers in leading journals such as the Journal of Finance, and has been a recipient of several prestigious awards in the field of quantitative finance and risk management.

Examining The Potential Impact Of Proposed Regulatory Changes On Business Models, Market Structure & The Efficiency Of The Industry
- Challenges: difficult to assume parametric distributions for the underlying, hard to calibrate commodities, highly derivative to forward price, price and historical data
- Some approaches to model the above challenges issues
- Solvers for Risk Neutralized Historical Distribution (RND) vs. "delta"
- Use RND to price commodity spread options, calculate Greeks and VaR

Juan ultrasound, Professor in Management, London Business School Dr. ultrasound is a Professor of Management at the London Business School. Prior to joining the University of Texas at Austin in 2005, he was a faculty member of the University of California, Berkeley and the University of Chicago. He has also held visiting positions at the University of California, Berkeley, and the Wharton School of the University of Pennsylvania. His research interests include the design and analysis of financial instruments and markets, with a focus on energy and environmental economics.

Central Counterparty Risk
- We quantify the risk of clearing member due to his membership of a CCP
- We show that under reasonable assumptions the risk is not negligible and should be risked at market clearing houses
- We provide a simple model that is based only on minimal assumptions on CCP characteristics

Matthews Arnsdorf, Executive Director, JPMORGAN

Prof. KINGS COLLEGE LONDON

Overcoming The CVA & DVA: CCPs & Margin Lending
- The push towards clearing of OTC derivatives
- Collateralisation
- Modes for margin lending portfolios

Rob Regina, Director, HSBC  Business Management and a leading figure in the field of financial mathematics and risk management. He has published extensively on the applications of financial mathematics and has been a recipient of several prestigious awards in the field. He has also served as a visiting professor at the London Business School, and as a visiting professor at the London School of Economics.

BASEL MASTERCLASS

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Utilising Monte Carlo method
- Efficient Monte Carlo method
- Importance sampling and control variates
- Jumps: gap risk
- Local volatility

Martin Pistorius
Reader in Mathematics, IMPERIAL COLLEGE LONDON

Michael Jacobs, Senior Financial Economist, Office Of The COMPTROLLER OF THE CURRENCY
Michael Jacobs is a Senior Financial Economist at the Office of the Comptroller of the Currency. He is responsible for research on financial technology, including blockchain and distributed ledger technologies, and for the supervision of banks using such technologies. He has published extensively on the applications of financial technology and has been a recipient of several prestigious awards in the field.
Chia Tan, Managing Director, DB ANLÜSTIC, DEUTSCHE BANK

Chia Tan is currently a Managing Director at Deutsche Bank, and an Honorary Adjunct Professor at the University of Technology Sydney (UTS), where he is also the author of Derivatives: Basic Principles (Saylor 2015) and Methods of Practice in Financial Modeling (World Scientific, 2008). He has previously held positions at Credit Suisse, Barclays Capital and CIBC. He worked in quantitatively oriented research and supervized more than 10 PhD students on topics ranging from statistical arbitrage, exotic option pricing, and microstructure of financial markets. He has recently been appointed to the faculty of the Master of Mathematical Finance from University of Hong Kong.

13:30

Overcoming The Challenges To Successfully Modelling Credit Risk

Credit-linked hybrid products with a view to the Asian markets, their development, market and regulatory challenges, and the role that DB manages as a leading provider of hybrid solutions to the market.

Martin Krekel, Senior Quantitative Analyst, UNICREDIT

Martin Krekel is an Assistant Professor at Imperial College London in 2007, Enrico held positions at Bocconi Milan, Association of British University where he served as H.C. Wang Professor of Mathematics. Paul earned a Ph.D. in Columbia University and worked for ten years at Goldman Sachs. He currently works for the University of Oxford as a senior quantitative analyst. He is also a visiting scholar at the University of Hong Kong. His research focuses on financial mathematics and quantitative finance.

14:30

Understanding The Dynamics Of The US Housing Market, Forecasting Future Prices & The Implications For Mortgage Derivatives

This talk will explore the dynamics of the US housing market, forecasting future prices and the implications for mortgage derivatives. It will cover topics such as the historical trends, market conditions, and potential future scenarios. The speaker will also discuss the role of mortgage-backed securities (MBS) and their impact on the housing market.

Paul Thurston, Visiting Professor, CORNELL CAFM

Paul Thurston is a visiting professor at Cornell CAFM. In his industry roles, Dr. Thurston has worked on mortgage analytics and hedging for a number of years. He has held positions as a senior quantitative analyst at UBS, head of structured products at Morgan Stanley, and head of structured products at Goldman Sachs. He is currently an Associate Professor at Cornell University and has served as a research analyst at the Federal Reserve of New York. His research interests include financial econometrics and asset pricing.

15:10

Key Practical Strategies For Hedging Longevity Risk

This session will focus on key strategies for hedging longevity risk in the financial markets. Topics covered will include the use of derivatives, the role of annuities, and the integration of longevity bond strategies.

Enrico Biffis, Assistant Professor In Actuarial Finance

Enrico Biffis is an Assistant Professor in Actuarial Finance at Imperial College London. He is interested in the interplay between financial econometrics and actuarial science, with a particular focus on the valuation of longevity and mortality risk. His research interests include longevity risk management, longevity derivatives and longevity insurance.

15:50

A Simple Model Of Stock Index Volatility

In this talk, Dr. Biffis will present a simple model of stock index volatility, which he has developed in collaboration with his colleagues.

16:30

Macro Volatility Strategies: Going Beyond The Equities & VIX

Arthur Sergeant is a Visiting Professor at the University of Bath. He has been a Visiting Professor at the University of Bath since 2006. He has also been a Visiting Professor at the University of Oxford since 2003. He has worked on the credit derivatives market at Merrill Lynch in New York and on the credit derivatives market at Deutsche Bank in London. His research interests include financial econometrics and asset pricing.

17:10

Using VIX Futures & Options For Hedging & Risk Management

Alexey Polishchuk, Quantitative Analyst, BLOOMBERG

Alexey Polishchuk is a Quant Analyst at Quantitative Research Group at Bloomberg. He is also a senior quantitative analyst at Goldman Sachs, and a visiting assistant professor at Imperial College London. His research interests include financial econometrics and asset pricing.

17:40

"Global Derivatives is The Conference To Attend For Financial Engineers In The Quantitative Finance World."

Vladimir Luxc, Head of Equity Derivatives Quantitative Analytics, BARCLAYS CAPITAL

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Exhibitors

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- Main Conference: 17 - 20 April, 2012
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