

3rd Volatility TradingTM Summit

*Investing and Risk Management Methods for
Surviving and Profiting in a Volatile Economy*

November 4-5, 2009 • The Millennium Hotel, New York City

Attend the Volatility Trading Summit and walk-
away with quantifiable strategies to:

- Measure and price the risks in **option models and volatility**
- Maximize profits using **correlation and dispersion trading**
- Level the playing field by **establishing requirements for HFT's**
- Develop a **systematic approach to analyzing foreign exchange markets**
- Weighing the payout profile: **binary vs. standard vanilla option**

New For November 2009!

Volatility Trading Roundtable Idea Xchange

After a day of presentations and networking opportunities take the time to sit down with your colleagues and our expert speaking faculty to discuss your particular interests in all areas of volatility and more! Don't miss out on this opportunity to hear first-hand on proven methodologies to maximize your investments.

Sponsor:



Media Partners:



www.VolatilityTradingSummit.com 1-800-882-8684

Featured Speakers from our expert roster

Peter Carr
Head of Quantitative Research
Bloomberg NEW

Robert Kissell
*Executive Director, Head of
Quantitative Trading Strategy*
JP Morgan NEW

Maneesh Deshpande
*Head of US Equity Derivatives
Strategy*
Barclay's Capital NEW

Chris Limbach
*Senior Investment Manager -
Quantitative Strategies*
PGGM NEW

Elliot Noma
Founder
**Garret Asset
Management NEW**

Hear from leading
experts on volatility
and risk management
best practices:

National Bank of Canada NEW

CFA Institute NEW

Polar Securities, Inc NEW

**Structured Portfolio
Management LLC**

Evnine & Associates

GMO NEW

Bank of New York Mellon

Excelsior Partners NEW

AQR Capital Management

**Susquehanna International
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IndexRoll

Trading Machines LLC

RBS Sempra Commodities

Knight Trading

3rd Volatility Trading Summit™

November 4-5, 2009

The Millennium Hotel, New York City

Summit

Investing and Risk Management Methods for Surviving and Profiting in a Volatile Economy

Dear Colleague,

With all the turmoil in the markets over the course of the past year, the VIX has received a great deal of attention from investment executives and the media alike. Options traders are increasing bets that the steepest rally in the Standard & Poor's 500 Index since the 1930s won't survive this September. Meanwhile, traders are currently betting the VIX will increase 13% by September and there are others who expect a double-dip in the fourth quarter of 2009.

Although these predictions are yet to be proven or seen, the striking differences in hedging strategies have proven to be a result of the volatile market. In addition, the markets are starting to attract a wider variety of investors while risk management and volatility strategies are becoming more important tools than ever before.

The **3rd Annual Volatility Trading Summit** is once again your ideal forum to discuss what different methods of risk management and hedging strategies are currently being utilized from leading volatility experts and investment executives to increase portfolio and investment growth.

Don't miss this opportunity to network with peers and develop business opportunities while listening to speakers examine new data sets, strategies, products and skills that can increase a trader's odds of gains in a bear market.

I look forward to seeing you in New York City!

Sincerely,



Program Director
IQPC

P.S. Maximize your understanding of volatility at our pre and post conference workshops!

Who You Will Meet and Who Will Attend:

- Senior & Head Traders
- Options Traders
- VIX Options Traders
- Derivative Traders
- Quant Traders
- Principals
- Market Makers
- Portfolio Managers
- Presidents & CEOs

FROM:

- Hedge Funds
- Volatility Funds
- Asset Management Firms
- Bank Proprietary Desk Traders
- Brokerages
- Institutional Investors

About the organizer:

Finance IQ
a division of IQPC

Among the world's most cutting edge financial conference organizers, Finance IQ provides strategic events across the US, Europe, Asia and the Middle East every year, educating almost 5,000 high-level executives annually. Our comprehensive events provide an unbiased, specialist forum where you can discuss the issues most important to you and network with industry leaders.

Finance IQ is a division of the International Quality and Productivity Center (www.iqpc.com), a global conference company with offices across six continents.

8:00 – 10:00 - Pre Conference Workshop: Volatility Trading 101 • Registration - 7:30am

Understanding Volatility and Its Impact on Your Portfolio

This workshop explains the basics of volatility and its effect on your investment decisions. Join our expert faculty in analyzing volatility techniques and strategies as well as learning how to apply them to the current market. Attending this workshop will offer an educational and practical perspective to successfully exploit volatility trading and add to your bottom line.

How you will benefit:

- Gain understanding on how active investors use volatility investing strategies
- Successfully understand volatility trading to diversify your portfolio and generate a profit in a turbulent market
- Become confident in your knowledge of the product to give you an edge on everyday volatility trading

What you will learn:

- Achieve the ability to recognize market indicators that will influence your investment direction
- Understand how to analyze and implement cost effective hedging strategies
- Finding the order flow and how to interact with it successfully
- How to survive in this volatile trading market

Tristan Yates, *Managing Partner*, IndexRoll

Paul Stephens, *Director*, CBOE

Main Conference Day One

Wednesday, November 4, 2009

9:30 **Registration and Coffee**

10:30 **Co-Chair's Welcome and Opening Remarks**
Jay Caauwe, *Director*, CBOE

10:45 **The Past, Present and Future of Volatility: Pricing Techniques and Hedging Strategies**

- Connecting the dots: how volatility benefits or obstructs the recovery of the global markets
- Measuring and managing volatility exposures
- Mitigating risk exposure by cross asset hedging of volatility
- Constructing, implementing and profiting: the latest advances in volatility modeling and forecasting
- Predicting the future with a unique history: a new paradigm of non-historical based investing
- Correlating volatility dynamics to other financial assets

Chris Limbach, *Senior Investment Manager - Quantitative Strategies*, PGGM

Puneet Kohli, *Fund Manager*, National Bank of Canada

Elliot Noma, *Founder*, Garrett Asset Management

11:45 **Exploring Equity Risk Factor Models**

- Risk model categories
- Deriving statistical factors
- Short-term trading risk
- Testing the model & simulations
- Fat tails and extreme events – revisiting Q4 2009

Robert Kissell, *Executive Director, Head of Quantitative Trading Strategy*, JP Morgan

12:35 **Networking Luncheon**

1:35 **Tackling Risk Management and Regulatory Concerns**

- Implementing compliance procedures and regulatory reporting
- Executing risk management strategies in a challenging environment
- Measuring and pricing the risks in option models and volatility
- Breaking down model risk, FAS 157 and the principles of reserves
- Comparing valuation and risk management models to program/algorithmic trading models

Bud Haslett, *Head Risk Management*, CFA Institute

Aaron Brown, *Head of Risk Management*, AQR Capital Management

2:20 **Returns, Timing and Volatility: A Relative Value Approach**

- Picking the right product for a given strategy
- Maximizing profits using correlation and dispersion trading
- Grasping how option replication and static- dynamics replication are used
- Researching, exploiting and modeling: can your system sustain the unique market environment

Arthur Condodida, *Derivatives Trading Officer*, Bank of New York Mellon

James White, *Managing Partner*, Excelsior Capital Mgt., LLC

3:05 **Networking and Refreshment Break**

3:35 **How the Variables Interact With the Market: Breaking Down the Greeks**

- Determining the best term structures and option strategies for you
- Modeling stochastic skew and leverage: A quantitative approach
- Arbitrating the dynamics of the implied volatility surface
- When to use volatility and higher moment bets

Kambiz Kazemi, *Volatility Arbitrage Portfolio Strategist*, Polar Securities

Christopher Jacobson, *Head of Global Strategy*, Susquehanna International Group, LLP

Peter Dobranszky, *Model Validation Quant*, Finalyse/BNP Paribas Fortis

4:20 **High Frequency Trading: Turning Up the Volume**

- Missing the mark: Why latency management can make a difference in your pocket
- How to level the playing field by establishing requirements for HFTs
- Hunting for temporary inefficiencies in the market
- Effectively managing risk of flash orders whether buy or sell

Haim Bodek, *CEO*, Trading Machines LLC

Matt Cushman, *Managing Director Electronic Trading Group*, Knight Trading

5:00 **Volatility Trading Summit Roundtable Idea Xchange**

Discuss best practices to optimize your trading strategies and gain new perspectives on critical issues at the inaugural Volatility Trading Idea Xchange. Be sure to take advantage of the focused group discussions that offer different applications and strategies to broaden your portfolio within volatility.

Table 1: Momentum, Reversals & Optionality

– Hosted by **Joel Morse**, *Professor of Finance*, University of Baltimore

Table 2: Exploring Commodity Volatility Trading

– Hosted by **Krzysztof Wolyniec**, *Managing Director Front Office Electronic Trading Group*, RBS Sempra Commodities

Table 3: Next Generation Listed Volatility Products

– Hosted by **Paul Stephens**, *Director*, CBOE, and **Jay Caauwe**, *Director*, CBOE

Table 4: Maintaining Daily Operations Using Market Data Management and Solutions

*For more information on Roundtable Hosts please be sure to visit www.VolatilityTradingSummit.com

6:00 **Conclusion of Day One**

Main Conference **Day Two** Thursday, November 5, 2009

8:00 **Registration and Coffee**

8:45 **Co-Chair's Day 1 Re-Cap**

9:00 **Volatility 2009 Keynote Address**

Dr. Peter Carr is the Head of Quantitative Financial Research at Bloomberg LP, where his group is responsible for all facets of the business operation relating to modeling and analytics. He is also the Director of the Masters in Math Finance program at NYU's Courant Institute. This is Dr. Carr's first appearance at the Volatility Trading Summit; we're looking forward to catching-up on his latest volatility research developments and perspectives on the industry.

Peter Carr, *Head of Quantitative Financial Research, Bloomberg*

9:50 **Uncovering the Attractiveness of Foreign Markets**

- A systematic approach to analyzing foreign exchange markets
- Cashing in on spot market volatility and what it means for the economy
- Using mean-reversion to decide when to buy
- Setting volatility trading goals and limits
- Emerging market currency: how much emerging market risk should be in my portfolio
- Features of different smile models: local, stochastic and local-stochastic

Max Golts, *Former Senior Research Analyst, Global Fixed Income Group, Grantham, Mayo, Van Otterloo & Co, LLC*

10:40 **Networking Refreshments**

11:15 **Actual And Implied Volatility During Liquidity Shocks: Lessons Learned**

- Appropriately funding volatility
- Discussing leverage and volatility
- Exploring spreads and jumps

Aaron Brown, *Head of Risk Management, AQR Capital Management*

12:00 **Networking Luncheon**

1:15 **Volatility Investing At Pension Funds: The PGGM Case**

- The business case of the Quantitative Strategies department
- Highlighting some of the major trades of the last year
- A new model for benchmarking performance

Chris Limbach, *Head of Quantitative Strategies, PGGM*

2:05 **Quantitative Commodity Investing From a Fixed Income Derivatives Perspective**

- Optimizing market expertise into an alpha generating trading strategy
- Utilizing proficiency in the fixed income markets to formulate a commodity trading approach
- Demonstrating the similarity of the volatility structure of the yield curve and highly liquid commodity classes

Yong Liu, *Sr. Managing Director, Structured Portfolio Management LLC*

Post Conference **Workshop** Thursday, November 5, 2009

3:00-5:00

Understanding Volatility Dynamics and Its Modeling

Understanding the difference among volatility models and how they perform in the market is critical and essential for successful trading. This workshop will assess which models thrive in certain markets during high volatility. Our speaking faculty will discuss how to capture the dynamics of financial asset prices and derive corresponding hedging strategies. By looking behind the vega and finding additional risk measures to quantify the volatile exposures we are able to apply best practice risk management techniques for volatility trading.

How you will benefit:

- Gain usable knowledge on the limits of stochastic volatility models and the real dynamics of the local volatility model
- Understand the best practice for measuring skew and smile exposures for hedging mandates

- Be knowledgeable on how cutting edge models that can cope with volatility and jump risk premiums

What you will learn:

- The dynamics of the forward smile to understand how different models price exotics
- Breaking down the calibration of stochastic skew and stochastic smile models
- The link of volatility mean-reversion and the dynamics of the implied volatility smile

Peter Dobranszky, *Model Validation Quant, Finalyse/BNP Paribas Fortis*

Sponsorship and Exhibition Opportunities

Sponsorships and Exhibits are excellent opportunities for your company to showcase its products and services to high-level, targeted decision makers attending the **3rd Volatility Trading Summit**.

Finance IQ helps companies like yours achieve sales, marketing and branding objectives by setting aside a limited number of event sponsorships and exhibit spaces – all of which are tailored to help your company create a platform to maximize its exposure. Visit us on the Web to see what other exciting and information-packed conferences are being offered by the International Quality and Productivity Center.

To find out more about this opportunity and other upcoming events, contact Mario Matulich at 212-885-2719 or sponsorship@iqpc.com.

Past attendees have included:

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Warrant Strategies Fund LLC.	Quant Jock
The Bank of New York Mellon	Morgan Stanley
Austin Capital Management	McMillan Analysis Corporation
Apache Capital Management LLC	LaBranche & Co
Chicago Board of Trade	RG Niederhoffer Capital Management
CS Capital	Deutsche Bank
BNP Paribas	Schram Capital
Connors Capital	Asset Alliance Corporation
ART Advisors LLC	Hudson Bay Capital Management
OPVS Group Americas	Concordia Advisors L.L.C.
Fortis Bank SA/NV	Argent Funds Group LLC
CALPERS	Bloomberg
Lazard Asset Management	W. Quillen Securities
SSARIS Advisors, LLC	Marco Polo Group
Miller Tabak & Co. LLC	Themis Trading
Meridian Equity Partners	Further Lane Asset Management
Susquehanna International Group, LLP	M D Witter Inc
West Wheelock Capital	Excelsior Partners
Commerzbank	Societe Generale
Proteom Capital Management	RG Niederhoffer Capital Management
MM Capital	<i>And many others!</i>

5 EASY WAYS TO REGISTER:

Web: www.VolatilityTradingSummit.com

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PRICING

End Users	Register and Pay by Sept. 4, 2009	Register and Pay by Oct. 2, 2009	Standard Price
Conference	(save \$400) \$1,399	(save \$200) \$1,599	\$1,799
Workshop(s)	\$549	\$549	\$549
All Access Pass	(save \$749) \$2,148	(save \$549) \$2,348	(save \$349) \$2,548

Vendors	Register and Pay by Sept. 4, 2009	Register and Pay by Oct. 2, 2009	Standard Price
Conference	(save \$800) \$1,999	(save \$400) \$2,399	\$2,799
Workshop(s)	\$549	\$549	\$549
All Access Pass	(save \$1,149) \$2,748	(save \$949) \$2,984	(save \$749) \$3,148

Please note that multiple discounts cannot be combined.

A \$99 processing charge will be assessed to all registrations not accompanied by credit card payment at the time of registration.

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* CT residents or people employed in the state of CT must add 6% sales tax.

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and save \$200 or more off
the standard price!

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