Institut canadien des dérivés
Canadian Derivatives Institute

HEC MONTRÉAL

CDI 2022 – Eleventh Conference on Derivatives

HÔTEL WILLIAM GRAY, MONTRÉAL, CANADA

Keynote lecture by
Darrell Duffie – Stanford University & CDI Research Fellow

Thursday − September 22, 2022

8:00 a.m. **Registration**

8:30 a.m. **Greetings**

Morning Chair: Patrick Augustin, McGill University and CDI Fellow

8:40 a.m. **Risk Preferences Implied by Synthetic Options**
by I. Dew-Becker and S. Giglio
Ian Dew-Becker, Northwestern University
Discussion: Mikhail Chernov, University of California, Los Angeles

9:20 a.m. **Seasonal Momentum in Variance Risk Premia**
by S.L. Heston, C.S. Jones, M. Khorram, S. Li, and H. Mo
Shuaiqi Li, London School of Economics
Discussion: Ing-Haw Cheng, University of Toronto

10:00 a.m. **Coffee Break**

10:30 a.m. **Retail Trading in Options and the Rise of the Big Three Wholesalers**
by S. Bryzgalova, A. Pavlova, and T. Sikorskaya
Svetlana Bryzgalova, London Business School
Discussion: Davide Tomio, University of Virginia

11:10 a.m. **How Common is Insider Trading? Evidence from the Options Market***
by O. Bondarenko and D. Muravyev
Oleg Bondarenko, University of Illinois at Chicago
Discussion: Chayawat Ornthanalai, University of Toronto and CDI Associate Fellow

12:00 p.m. **Lunch**

Afternoon Chair: Mathieu Fournier, HEC Montréal and CDI Fellow

1:30 p.m. **Demand–Supply Imbalance Risk and Long-Term Swap Spreads**
by S.G. Hanson, A. Malkhozov, and G. Venter
Aytek Malkhozov, Queen Mary University of London
Discussion: Fabrice Tourre, Copenhagen Business School

2:10 p.m. **Identifying Demand and Supply in Index Option Markets**
by K. Jacobs, A.T. Mai, and P. Pederzoli
Anh Thu Mai, University of Houston
Discussion: Alexander David, University of Calgary

2:50 p.m. **Coffee Break**

*Research sponsored by CDI research grants or fellowships

AUTORITÉ DES MARCHÉS FINANCIERS

Organizers: Christian Dorion, christian.dorion@hec.ca
Patrick Augustin, patrick.augustin@mcgill.ca

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3:20 p.m.	**Liquidity Provision to Leveraged ETFs and Equity Options Rebalancing Flows** *by A. Barbon, H. Beckmeyer, A. Buraschi, and M. Moerke* Mathis Moerke, University of St.Gallen *Discussion: Benjamin Golez, University of Notre Dame*
4:00 p.m.	**Gamma and Vega Hedging Using Deep Distributional Reinforcement Learning** *by J. Cao, J. Chen, S. Farghadani, J. Hull, Z. Poulos, Z. Wang and J. Yuan* John Hull & Zisis Poulos, University of Toronto *Discussion: Geneviève Gauthier, HEC Montréal*
4:45 p.m.	**Cocktail**
6:30 p.m.	**Conference Dinner** (program participants only)

Friday – September 23, 2022

Morning Chair: Chay Ornthanalai, U. of Toronto and CDI Fellow

8:30 a.m.	**Yield Farming*** *by P. Augustin, R. Chen-Zhang, and D. Shin* Donghwa Shin, University of North Carolina at Chapel Hill *Discussion: Cameron Peng, London School of Economics*
9:10 a.m.	**Whatever It Takes? The Impact of Conditional Policy Promises** *by V. Haddad, A. Moreira, and T. Muir* Alan Moreira, University of Rochester *Discussion: Robert Goldstein, University of Minnesota*
9:50 a.m.	**Why Does Options Market Information Predict Stock Returns?*** *by D. Muravyev, N.D. Pearson, and J.M. Pollet* Neil D. Pearson, University of Illinois at Urbana-Champaign and CDI Research Fellow *Discussion: Alessio Saretto, Federal Reserve Bank of Dallas*
10:30 a.m.	**Coffee Break**
11:00 a.m.	Introduction by Tolga Cenesizoglu, Director of CDI Keynote Lecture by Darrell Duffie, Stanford University & CDI Research Fellow Why Treasury Markets Get Dysfunctional, and What to Do About It.
12:30 p.m.	**Best Discussion Award & Closing Remarks**

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Program Committee: Patrick Augustin (McGill), Mikhail Chernov (UCLA), Christian Dorion (HEC Montréal), Darrell Duffie (Stanford), Mathieu Fournier (HEC Montréal), Pascal François (HEC Montréal), Dimitriy Muravyev (Michigan State), Piotr Orłowski (HEC Montréal), Chayawat Ornthanalai (U. of Toronto), Neil Pearson (UIUC), Aurelio Vasquez (ITAM)

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