Institut canadien des dérivés
Canadian Derivatives Institute

HEC MONTRÉAL

CDI 2026 – Fifteenth Conference on Derivatives

HEC Montréal, Hélène-Desmarais building
Salle GardaWorld A.463
501 Rue De La Gauchetière O, Montréal, Canada

Keynote lecture by Ian Martin, London School of Economics

Thursday – September 17, 2026

8:15 a.m. **Welcome address**

Morning Chair: Piotr Orłowski, HEC Montréal & CDI Fellow

8:30 a.m. **The Clock Matters: Time Measurement and the Ultra-Short Volatility Term Structure***
by O. Bondarenko
Oleg Bondarenko, University of Illinois Chicago
Discussion: Nicola Fusari, Johns Hopkins University

9:10 a.m. **The Rise of Algorithmic Retail Option Traders***
by D. Amaya, P. A. Garcia-Ares, N. D. Pearson, and A. Vasquez
Aurelio Vasquez, ITAM
Discussion: Taisiya Sikorskaya, University of Chicago

9:50 a.m. **Coffee Break**

10:20 a.m. **Equilibrium VIX in Inelastic Markets**
by A. J. Menkveld
Albert J. Menkveld, Vrije Universiteit Amsterdam
Discussion: Kris Jacobs, University of Houston

11:00 a.m. **Peer Option Momentum**
by C. S. Jones, M. Khorram, S. Li, H. Mo, L. Yang, and Y. Zhang
Shuaiqi Li, City University of Hong Kong
Discussion: Sumudu Watugala, Indiana University

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

Afternoon Chair: Christian Dorion, HEC Montréal and CDI Fellow

1:30 p.m. **Not dead yet: Options trading floors**
by L. Galati, T. Hendershott, S. A. Khan, and R. Riordan
Saad Ali Khan, University of Alberta
Discussion: Neil Pearson, University of Illinois Urbana-Champaign

2:10 p.m. **Option-Implied Local Currency Credit Spreads**
by P. Augustin, A. Jeanneret, E. Patelli, and J.-M. Sanchez-Martinez
Ella Patelli, University of British Columbia
Discussion: Andreas Stathopoulos, University of North Carolina at Chapel Hill

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

*Research sponsored by CDI fellowships

Hydro Québec

Organizers: Patrick Augustin, patrick.augustin@mcgill.ca
Christian Dorion, christian.dorion@hec.ca
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3:20 p.m.	**Who Wins and Who Loses in Prediction Markets?** *by P. Akey, V. Grégoire, N. Harvie, and C. Martineau* Charles Martineau, University of Toronto *Discussion: Lisa Pinheiro, Analysis Group*
4:00 p.m.	**The Volatility Smile of Expected Returns** *by A. d'Avernas, C. Schlag, T. Sichert, M. Waibel, and C. Wang* Tobias Sichert, Stockholm School of Economics *Discussion: Mirela Sandulescu, University of North Carolina at Chapel Hill*
4:45 p.m.	**Cocktail** (room D.726, HEC Montréal Hélène-Desmarais building) Announcement of the recipients of the 2026 Scholarship in Derivative Products offered by the Bourse de Montréal—Montréal Exchange
6:30 p.m.	**Conference Dinner** (restaurant h3; program participants only)

Friday – September 18, 2026

Morning Chair: Patrick Augustin, McGill University& CDI Associate Fellow

8:30 a.m.	**When Funding Markets Move Credit Markets: Foreign Investors and U.S. CLOs** *by A. W. Huber and S. Kundu* Shohini Kundu, UCLA Anderson *Discussion: Jordan Nickerson, University of Washington*
9:10 a.m.	**Competition and Relationship Trading in OTC Markets** *by R. Haselmann, I. Krohn, P. Mueller, and M. Schmeling* Philippe Mueller, Warwick Business School *Discussion: Chaojun Wang, University of Pennsylvania*
9:50 a.m.	**Markets for Price Risk** *by B. Han, J. Hu, and A. L. Zhang* Anthony Lee Zhang, University of Chicago Booth *Discussion: Konstantinos E. Zachariadis, Queen Mary University*
10:30 a.m.	**Coffee Break**
11:00 a.m.	Introduction by Tolga Cenesizoglu, Director of CDI Keynote Lecture by Ian Martin, London School of Economics **Option Prices, Analyst Expectations, and Stock Returns** *with Moritz Rodenkirchen, Christian Wagner, and Andrew Wang*
12:30 p.m.	**Best Discussion Award & Closing Remarks**

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Program Committee: Torben Andersen (Northwestern University), Patrick Augustin (McGill), Mikhail Chernov (UCLA), Christian Dorion (HEC Montréal), Darrell Duffie (Stanford), Mathieu Fournier (UNSW Sydney), Pascal François (HEC Montréal), Ian Martin (LSE), Dmitriy Muravyev (UIUC), Piotr Orłowski (HEC Montréal), Chayawat Ornthanalai (U. of Toronto), Aurelio Vasquez (ITAM)

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