Analyze Your Options

THE UNIVERSITY OF CHICAGO

BARRON'S in Education

THE UNIVERSITY OF CHICAGO
FINANCIAL MATHEMATICS PROGRAM

OCC THE FOUNDATION FOR SECURE MARKETS

INTERNATIONAL HOUSE AT THE UNIVERSITY OF CHICAGO

OIC The Options Industry Council

Welcome to "Analyze Your Options" at the University of Chicago.

As proud sponsors of "Analyze Your Options", The Options Industry Council (OIC) and Barron's Group would like to thank you for joining us for this options/financial education workshop.

Guest speakers include representation from Barron's Group, OCC, Charles Schwab & Co. Inc., TD Ameritrade, Tabb Group, Cboe Global Markets, BOX Options Exchange, E*trade, Fidelity, William Blair, OptionsPlay, SpiderRock and the OIC. OIC is an educational industry resource managed by OCC, the world's largest equity derivatives clearing organization.

Today, you will hear firsthand from active options market participants regarding the opportunities and challenges facing investors and traders. You will learn what is occurring in the FinTech space and the new job opportunities being created. You will hear valuable editorial commentary from knowledgeable experts on today's top issues facing the financial markets. At the end of the workshop, you will have a better understanding on how options markets are being impacted due to massive shifts in demographics, technology and wealth.

Whether it is political uncertainty or increased market volatility, this forum will certainly increase your awareness of a constantly changing environment within financial services and the growing value of the U.S. options market.

Thank you to our gracious hosts, The University of Chicago, the Financial Mathematics Department and the International House.

Agenda

9:00 a.m. – 9:15 a.m.

Moderator Welcome

Annabelle Baldwin, Partner, SpiderRock

9:15 a.m. – 9:20 a.m.

Welcome Remarks OCC

Lisamarie Lukas, Vice President, Corporate Communications, OCC

9:20 a.m. – 9:35 a.m.

Overview of U.S. Options Industry

Paul Finnegan, Vice President Education, OIC

9:35 a.m. – 10:25 a.m.

Technology & Innovation

Moderator – Anand Krishnakumar, Senior Quant, Investment Management, William Blair

Anthony Montesano, Vice President, Market Structure and Functionality, Cboe Global Markets

Patty Schuler, Vice President, Business Development, BOX Options Exchange

Tony Zhang, Chief Strategist, OptionsPlay

10:25 a.m. – 11:05 a.m.

Barron's in Education Overview & 2019 Global Market Risks and Opportunities

Joe Lanza, Director and Head of Financial Literacy & Education, Barron's Group

Reshma Kapadia, Senior Writer, *Barron's Magazine*

11:05 a.m. – 11:45 a.m.

Break – Networking

11:45 a.m. – 12:35 p.m.

Listed Options – A Lifelong Financial Tool

Moderator – Greg Stevens, Vice President Brokerage Chapter, Fidelity Investments

JJ Kinahan, Managing Director, TD Ameritrade

Mary Ryan, Senior Equity Options Strategist, E*TRADE Securities

James Rouzan, Senior Manager, Trader Education, Charles Schwab & Co., Inc.

12:35 p.m. – 1:00 p.m.

Low Cost Hedging

Russell Rhoads, Head of Derivatives Research, TABB Group / Adjunct Professor at Loyola University, Chicago

1:00 p.m. – 2:00 p.m.

Networking & Reception

OCC is the world's largest equity derivatives clearing organization and the foundation for secure markets. Founded in 1973, OCC operates under the jurisdiction of both the U.S. Securities and Exchange Commission (SEC) as a registered clearing agency and the U.S. Commodity Futures Trading Commission (CFTC) as a Derivatives Clearing Organization. Named 2018 Best Clearing House by Markets Media, and Clearing House of the Year — The Americas by FOW, OCC now provides central counterparty (CCP) clearing and settlement services to 19 exchanges and trading platforms for options, financial futures, security futures, and securities lending transactions. You can find more information about OCC is available at **theocc.com.**

Options Clearing Corporation
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Chicago, IL 60606

The Options Industry Council (OIC) is an industry resource funded by OCC, the world's largest equity derivatives clearing organization. OIC's mission is to provide free and unbiased education to investors, institutions and financial advisors on the benefits and risks of using exchange-listed options to gain market exposure, generate income and as risk management solutions. Managed by OCC, OIC delivers its education through the Options Education Program, a structured platform offering self-directed online courses, webinars, videos, podcasts, live events and live assistance from OIC's options professionals. OIC's resources can be accessed online at **OptionsEducation.org**.

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The Barron's in Education program partners with academia and engages students to join business leaders, top market professionals, C-level executives, business school faculty and highly successful investors across the Barron's community. For more information, go to: **go.dowjones.com/barronsineducation**

The University of Chicago is an urban research university that has driven new ways of thinking since 1890. Our commitment to free and open inquiry draws inspired scholars to our global campuses, where ideas are born that challenge and change the world.

We empower individuals to challenge conventional thinking in pursuit of original ideas. Students in the College develop critical, analytic, and writing skills in our rigorous, interdisciplinary core curriculum. Through graduate programs, students test their ideas with UChicago scholars, and become the next generation of leaders in academia, industry, nonprofits, and government. UChicago research has led to such breakthroughs as discovering the link between cancer and genetics, establishing revolutionary theories of economics, and developing tools to produce reliably excellent urban schooling. We generate new insights for the benefit of present and future generations with our national and affiliated laboratories: Argonne National Laboratory, Fermi National Accelerator Laboratory, and the Marine Biological Laboratory in Woods Hole, Massachusetts.

The University of Chicago is enriched by the city we call home. In partnership with our neighbors, we invest in Chicago's mid-South Side across such areas as health, education, economic growth, and the arts. Together with our medical center, we are the largest private employer on the South Side.

In all we do, we are driven to dig deeper, push further, and ask bigger questions—and to leverage our knowledge to enrich all human life. Our diverse and creative students and alumni drive innovation, lead international conversations, and make masterpieces. Alumni and faculty, lecturers and postdocs go on to become Nobel laureates, CEOs, university presidents, attorneys general, literary giants, and astronauts.

The University of Chicago
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Founded in 1996 by an exceptional team of educators, the **University of Chicago's Financial Mathematics Program** has had the honor of shaping some of the brightest minds in the financial industry today.

A pioneer in its field, our Program offers 15 months of accelerated, integrated coursework that explores the deep-rooted relationship that exists between theoretical and applied mathematics and the ever-evolving world of finance. Our mission is to equip our students with a solid foundation in mathematics, and in doing so provide them with practical knowledge that they can successfully apply to complicated financial models. Our students become leaders in their field; program alumni have gone forth to find career success at major firms in the financial sector.

Located in Hyde Park, the University of Chicago is well known for housing great minds. Our Program, with its unmatched student body and highly accomplished faculty, works hard to uphold the University's core values by creating an atmosphere that encourages intellectual collaboration and growth.

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Annabelle Baldwin

Annabelle is a Partner at SpiderRock and leads business development, strategic planning and sales. She has managed the firm's product evolution and growth to deliver SpiderRock's innovative solutions to clients across the globe. She has worked in a team leading capacity for a variety of financial institutions including exchanges, global banks, brokerage and trading firms. Annabelle has graduated with honors from Ecole Supérieure d'Agriculture, France with a diploma of engineering in Agronomy and a Master of Science in Ag-Business from Illinois State University, USA.

Lisamarie Lukas

Lisamarie Lukas is Vice President, Corporate Communications at OCC (The Options Clearing Corporation), the world's largest equity derivatives clearing organization and the foundation for secure markets. In her current role, she oversees Internal Communications which includes brand, employee engagement and culture.

Prior to joining OCC in 2016, she served as Head of Reputation Management for the American Osteopathic Association, where she was responsible for executive positioning, thought leadership and reputation. Prior to that, Ms. Lukas held a similar leadership position as Executive Communications Leader with Grant Thornton. Her previous positions include roles in higher education, consulting and national nonprofits. Additionally, she has extensive experience in brand marketing, internal communications and employee engagement, corporate philanthropy, professional fundraising and community relations.

Ms. Lukas received a BA in Organizational/Industrial Psychology from DePaul University, a MS in Integrated Marketing Communications from Northwestern University Medill School of Journalism and holds a certificate in Strategic Leadership from Loyola University. Her most recent volunteer roles includes serving on the Board of Directors, Urban Gateways and the Marketing Advisory Board, Morton Arboretum. A lifelong Cubs and Blackhawks fan, Ms. Lukas resides in Chicago.

Paul Finnegan

Paul Finnegan is Vice President of the Options Industry Council (OIC). OIC is the leading provider of exchange traded options education and is considered the premier education resource for listed derivative products.

Mr. Finnegan began his career as a member of the Chicago Board Options Exchange (CBOE). His background includes: Director of International Business Development for the CBOE, Vice President of Marketing/Business Development at ED&F Man, Managing Director of Marketing for the Chicago Board of Trade (CBOT), Director of Retail Derivatives with E*Trade Financial, Co-CEO of the NYSE Arca Options Exchange and Senior Vice President for NYSE Euronext, Chief Executive Officer for Livevol Inc., and Chief Executive Officer for TradingBlock/MoneyBlock.

Mr. Finnegan received a BA in Marketing from Loras College and a MBA in International Business from St. Xavier University. He also participates on a number of industry related advisory and board committees.

Anand Krishnakumar

Anand is a Senior Quant on the Systematic Strategies team in Investment Management at William Blair & Company, in Chicago. He develops algorithms and platforms for quantitative portfolio management, analytics and research. He joined William Blair in 2015 as a Director of Technology in the IT organization managing research & marketing platforms before moving to the business side for Systematic Strategies. Prior to joining the firm, Anand worked at Morningstar, JP Morgan and Morgan Stanley as a Vice President and IT manager in Asset management, responsible for a number of proprietary applications & platforms. He is a CFA charterholder and member of the CFA Institute & the CFA Society of Chicago. Education: B.E. Electronics & Instrumentation, BITS, Pilani, India; M.S. Computer Science, University of Illinois at Urbana-Champaign, M.S. Financial Mathematics, University of Chicago.

Anthony Montesano

Anthony Montesano earned his MBA from Northwestern University's Kellogg Graduate School of Management and a BBa from Loyola University, majoring in Economics and Finance.

He has been with Cboe Global Markets for 34 years. Cboe is the world's oldest options exchange and originator of listed options. It also operates the CFE (Cboe Futures Exchange) and recently acquired BATS Global Markets, an operator of stock, options and FX exchanges. Cboe has a reputation as a product innovator and is the creater of the "VIX" volatility index and is the leader in index options trading, holding an exclusive license to trade options on the S&P 500 index and other products.

Anthony currently heads the Market Structure and Functionality area at Cboe. He has participated in various exchange committees and industry advisory groups and oversees the business design, development and implementation of most order-handling, quoting, trading, display and interface technology, as well as related procedures, at the Exchange.

Patty Schuler

Patty Schuler joined BOX in February 2011 as Vice President, Business Development. Prior to joining BOX, Patty started her career on the floor of the Chicago Board Options Exchange in 1986 working for H.A. Brandt and Associates, which were acquired by First Options of Chicago. In 1997 she started with PAX Clearing and oversaw the daily stock and options trading floor operations on the CBOE, AMEX, PHLX, and PCX. In 2004 Patty became Director of Business Development for CBOE and CBOE Stock Exchange. She is actively involved in the Security Traders Association of Chicago and STA National for 20 years with various officer positions including past President of STAC. She is on the STA Women in Finance, Women in Listed Derivatives, and Women in ETFs.
She currently sits on the OCC Roundtable and the OIC Roundtable. She serves on the Federal Reserve Board of Chicago's Working Group on Financial Markets.

Tony Zhang

Tony Zhang is a specialist in the financial services industry with over a decade of experience spanning product development, research and market strategist roles across equities, foreign exchange and derivatives. As the current Chief Strategist for OptionsPlay, Tony currently leads the research and development of their OptionsPlay Ideas & Portfolio platform. He has leveraged his interest in financial technology and product development to provide innovative reimagined solutions to clients and the users they seek to serve. Previously he spent 7 years at FOREX.com with a capital markets and research background as a market strategist specializing in equity and FX derivatives markets.

Joe Lanza

Joe has held numerous executive positions during his 30-year career in the financial services business. He is currently Director and Head of Financial Literacy & Education at Barron's Group.

Joe has also served as a President for Dow Jones Financial Markets business. Previously he was VP & Managing Director of the sales & trading business at Dow Jones, recognized for pioneering the first algorithmic & electronic trading elementized newsfeed available in the marketplace.

Joe also served as President of the Retail Division and Head of Global Business Development for Barra Inc. He also worked in a variety of key Leadership positions with Reuters America, including SVP of Reuters Online Solutions. Joe began his career a financial advisor for Glickenhaus & Co.

Reshma Kapadia

Reshma Kapadia is an award-winning financial journalist with more than 20 years of experience. Currently, Reshma is a senior writer at *Barron's Magazine*, where she writes about emerging markets, retirement and the mutual fund industry.

Prior to Barron's, she covered investing and personal finance as a senior writer at *SmartMoney*, the Wall Street Journal's monthly magazine. Before joining the magazine, Reshma spent a decade as a correspondent at wire services, including Reuters News, where she reported on financial markets, the dot-com boom and bust, media conglomerates and industrial companies. Reshma completed a Knight Bagehot Fellowship in Economics and a SABEW Best in Business magazine award and a Folio Magazine Eddie award. She is a mentor-editor for the OpEd Project, which tries to increase the diversity of voices contributing to commentary across media.

Greg Stevens

Greg is Vice President, Brokerage Chapter at Fidelity Investments. He is responsible for managing a group of subject matter experts in brokerage who help drive how Fidelity implements new research and trading technology into the brokerage platform.

Prior to his current role Greg worked in Brokerage Product development. He was responsible for driving growth and development of Fidelity's options research and trading platforms, as well as options product development.

He joined Fidelity as a Regional Brokerage Consultant in 2004. He was responsible for driving Brokerage production and education — delivering technical trading strategies and Active Trader Pro seminars for clients and prospects.

Greg entered the industry in 1995 when he began working with active options and futures clients at Charles Schwab & Co. In 2001, he began working for the Chicago Board Options Exchange at The Options Institute. In this position, he conducted options education seminars, wrote articles on options strategies and contributed options related information to various publications.

Licenses:
- Registered Securities Representative
- Uniform Securities Agent State Law Examination
- General Securities Principal
- Registered Options Principal

JJ Kinahan

JJ Kinahan is a more than 30-year industry veteran who began his career as a Chicago Board Options Exchange (CBOE) market maker in 1985, trading primarily in the S&P 100 (OEX) and S&P 500 (SPX) pits where he traded for 21 years. While spending his time there primarily as an independent market maker, he also worked for ING Bank, Blue Capital and was Managing Director of Option Trading for Van Der Moolen, USA. In 2006, Kinahan joined the thinkorswim Group, which was eventually acquired by TD Ameritrade.

Kinahan 's responsibilities include overseeing the thinkorswim platform and mobile trading platforms. He is also responsible for the TD Ameritrade Network and market structure at TD Ameritrade, which includes the firm's client advocacy efforts on Capitol Hill, where he voices the needs of retail investors Prior to this he has served in a number of roles in the Trading, Education and Product Groups. Kinahan is also a CNBC regular, a *Forbes* contributor and is frequently quoted in the *Wall Street Journal*, *Financial Times* and *Reuters News*, along with many other respected media outlets. He has authored a book, *Essential Options Strategies*. He is a CBOE Advisory Board Member and SIFMA Options Committee Vice Chairman. His licenses include the 3, 4, 7, 24 and 66.

Mary Ryan

Mary Ryan is the Senior Equity Options Strategist with E*TRADE Securities and has over a dozen years of experience in the financial services industry. A veteran trader, Mary helps drive innovation and product enhancements across E*TRADE's active trader platforms, including web and mobile. She has a Bachelor of Science in business with emphasis in management from DePaul University. Mary currently holds the NFA Series 3 and FINRA Series 4, 7, 24, 34, and 63 licenses.

James Rouzan

Jim Rouzan is Senior Manager, Trader Education with Charles Schwab & Co. Inc, who has over 34 years of trading experience gained from running an arbitrage desk on the American Stock Exchange (AMEX) and as an Options Market Maker for 80 stocks on the Chicago Board Options Exchange (CBOE) and Pacific Stock Exchange (PSE). Mr. Rouzan shares his expertise on Option Strategy topics such as Option Volatility, Advanced Spreads, and Earnings events; through creating educational content, educational webinars and at full-day trading workshops across the country. He has also been a featured presenter for many trading clubs including: American Association of Individual Investors (AAII), IBD Meetups, Universities, Options Insider Radio, The Money Show and the International Traders' Expos.

Russell Rhoads

Russell joined TABB Group in July 2018 after almost a decade at Cboe Global Markets where he finished his time there as the Director of Education at The Cboe Options Institute. His career spans over 25 years and includes positions with several buy-side firms. Russell has authored several books on the financial markets and has been widely quoted in the financial press. In addition to his duties at TABB, Russell is an adjunct instructor at Loyola University in Chicago.

He is a double graduate of the University of Memphis with a BBA ('92) and an MS ('94) in Finance and also received a Masters Certificate in Financial Engineering from the Illinois Institute of Technology in 2003. Russell is currently pursuing a PhD from Oklahoma State University and is expected to complete his degree requirements in early 2019.