<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>08:00 - 09:00</td>
<td>Registration and Light Breakfast</td>
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| 09:00 - 09:30 | Plenary VII: “The Role of Analytics in the Regulation of the Securities Markets”  
                Speaker: Jonathan Sokobin, Chief Economist FINRA.  
                Chair: Neville O’Reilly                                         |
| 09:30 – 10:30 | Session (7A): “Market Structure and Reform”                           
                Organizer and Chair: Neville O’Reilly                         
                (1) “Equity Market Structure: How We Got Here and What’s Next”, Anthony Barchetto, BATS  
                (2) “Understanding Market Structure and Liquidity in Credit”, David Krein, MarketAxess |
| 10:30 – 10:50 | Tea and Coffee Break                                                    |
                Organizer: Phillip Protter, Chair: Lee Dicker                
                (1) “Cross-Dependent Volatility”, Julien Guyon, Bloomberg  
                (2) “Rough Volatility”, Jim Gatheral, Baruch CUNY           
                (3) “Modeling Volatility Risk in Equity Options Markets”, Marco Avellaneda, Courant Institute |
|             | Session (8B): “Volatility and Convex Duality”                         
                Organizer: Peter Carr, Chair: Neville O’Reilly               
                (1) “Duality, Deltas and Derivatives Pricing”, Peter Carr, Morgan Stanley & Courant Institute  
                (2) “Transformation of Volatility Skews into Leverage Volatility Skews”, Roger Lee, Univ. of Chicago  
                (3) “Asymptotics for Rough Stochastic Volatility”, Hongzhong Zhang, Columbia University |
### Session (8C): “Levered Portfolios”
Organizer: Lisa Goldberg, Chair: Han Xiao
2. “Cost of Levering Equity Through Futures”, Nicholas Gunther, Open Analytics & UC Berkeley
3. “A Dynamic Network Model for the Repo Market”, Alex Shkokin, UC Berkeley, Center for Risk Management

### Session (9A): “Alpha and Risk Management I”
Organizer: Dan di Bartolomeo, Chair: Rong Chen
1. “Portfolio Optimization with Var, CVaR, Skew & Kurtosis”, Dan diBartolomeo, Northfield Information Systems
2. “Smart Portfolios”, Jason MacQueen, Northfield Information Systems

### Session (9B): Advances in Derivatives Modeling
Organizer and Chair: Neville O’Reilly
1. “Analytical Solution for the Heston Model for Pricing Options and Representing the VaR”, Alexander Izmailov, Market Memory Trading
3. “Simulation Results for Market Memory Trading Analytical Solutions”, Pratik Ramprasad & Chencheng Cai, Rutgers FSRM Candidates

### Session (9C): “Data Analytics and Statistical Modeling in Financial Markets”
Organizer and Chair: Tze Lai
1. “To Be Announced”, Gangqiang Xia, Morgan Stanley
3. "Financial Technology and Big-Data-Driven Quantitative Finance", Sam Wong, 5Lattice Securities

### Tea and Coffee Break
### Day 3 - continued

**Saturday, 27 June 2015**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session (10A – QWAFAFEW Sponsored): “Alpha and Risk Management II”</th>
<th>Organizer and Chair: Michael C. Carty</th>
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<tbody>
<tr>
<td>15:30 – 17:30</td>
<td>“ Practical Limitations of the Fundamental Law”, Robert Michaud, New Frontier Advisors</td>
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<td>“Portfolio Optimization under Uncertainty”, David Esch, New Frontier Advisors</td>
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<td></td>
<td>“Portfolio Monitoring in Theory &amp; Practice”, Richard Michaud, New Frontier Advisors</td>
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<td>&quot;Valuing Equities with Profit Factors&quot;, Nathan Tidd, Tidd Laboratories. Inc.</td>
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**Session (10B): “Execution Costs in Trading”**

Organizer and Chair: Neville O’Reilly

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<tr>
<th>Time</th>
<th>(1) &quot;Equity Correlation Modeling&quot;, Sebastien Bossu, Ogee Group</th>
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<tr>
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<td>(2) &quot;Seeking Factors In Execution Cost Reduction&quot;, Biquan Lin, ConvergEx</td>
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<td>(3) &quot;Multiperiod Portfolio Optimization with Transaction Costs”, Gordon Ritter, GSA Capital</td>
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<td>(4) &quot;KVA for Counterparty Credit Risk Capital and CVA Capital”, Andrew McClelland, Numerix</td>
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**17:30 – 17:45**

Concluding Remarks – Rong Chen

**17:45 – 20:00**

Included Reception and Networking