

APAD 2018  
**Special Symposium**

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Diversity of Product Lines and Market Quality:  
In Derivatives Markets

**Korea Derivatives Association**

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Date /  
**July 9, 2018**

Venue /  
**Westin Chosun Hotel, Busan, Korea**

Organizer /  
**KDA** Korea Derivatives Association

**kif** Korea Institute of Finance

## Invitation

Since 2004, the APAD conference meetings have been fortunate enough to host an unwaveringly stimulating series of special symposia, serving as a valuable arena of dialogue between the academia, financial industry, and the exchange. The organizing committee for this year's conference has chosen "Diversity of Product Lines and Market Quality: In Derivatives Markets" as the main theme for the special symposium. We hope it follows its proud tradition by enriching the quality of insights and discussions at the APAD conference.

During the last decade, the derivatives trading landscape has become more diverse and competitive. The global derivatives exchanges have launched a variety of new products and the government policy has become more amenable on both demand and supply sides. These endeavors are expected to enhance market efficiency and risk allocation by helping investors to achieve their desired payoffs, which cannot be spanned by extant financial products. Nonetheless, they are not free from controversies since derivatives are often considered to serve as a means for informed investors to exploit others, or to cause or aggravate financial crises. We hope this year's symposium sheds a light on how to take advantage of the virtues of these measures while alleviating their potential drawbacks in the future.

To this end, two promising scholars, namely Prof. Shiyong Yoo (Chung-Ang University) and Dr. Hankil Kang (Korea Exchange), will provide us with thought-provoking presentations. We hope you gain fresh perspectives on this timely and important issue through their presentations as well as by participating actively in discussions. Ultimately, we hope it will be a positive, intellectually stimulating and engaging experience for all.

We cordially invite you to join us at the symposium, and we also welcome your valuable comments and contributions.

**Jong Won Park, Ph.D.**  
President of the Korea Derivatives Association

**Sangho Sohn, Ph.D.**  
President of Korea Institute of Finance

**Jeongsun Yun, Ph.D.**  
Program Chair of the APAD 2018 Conference

## PROGRAM

### Diversity of Product Lines and Market Quality: In Derivatives Markets

16:20 ~ 17:30 Special Symposium

**Congratulatory Message :** Byungrhae Lee  
(Chairman & CEO of Korea Securities Depository)

**Moderators :** Sang Gyung Jun (Hanyang University)  
Robert I. Webb (University of Virginia)

**Presenters :** Shiyong Yoo (Chung-Ang University)  
**Trading Volume and Volatility in Single Stock Futures Markets: Evidence from Korea**  
Hankil Kang (Korea Exchange)  
**The Changing Features of the KOSDAQ Derivatives Market**

**Discussants :** Byoung Ki Seo (UNIST)  
Kaun Young Lee (Chung-Ang University)

17:40 ~ 20:00 Keynote Speech, Best Paper Awards and Dinner

**Welcoming Remarks :** Jong Won Park  
(University of Seoul,  
President of the Korea Derivatives Association)

**Congratulatory Message :** Chang Hee Jung  
(President & CEO of Derivatives Market of Korea Exchange)

**Keynote Speech :** Sang Bin Lee (Hanyang University)

**Ho and Lee(1986) and Beyond: Term Structure Theory and Interest Rate Derivatives Pricing Models**

**Best Paper Awards :** Bum J. Kim  
(Soongsil University, Editor of KJFO)