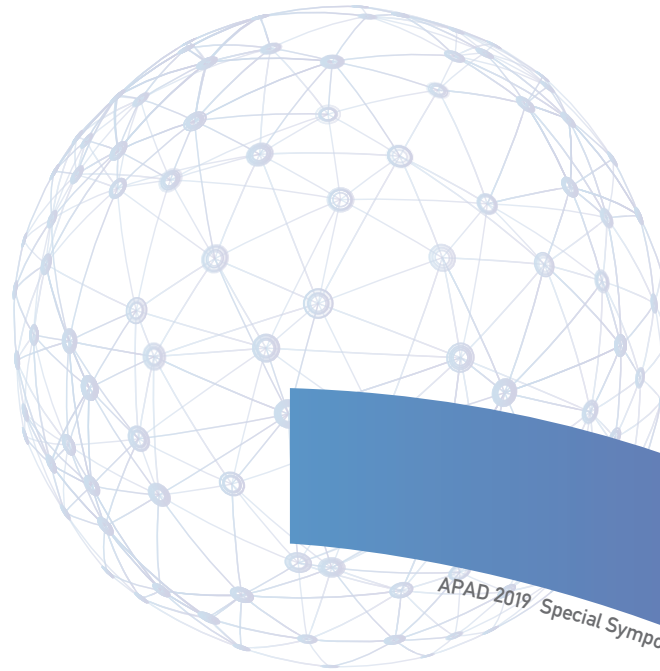


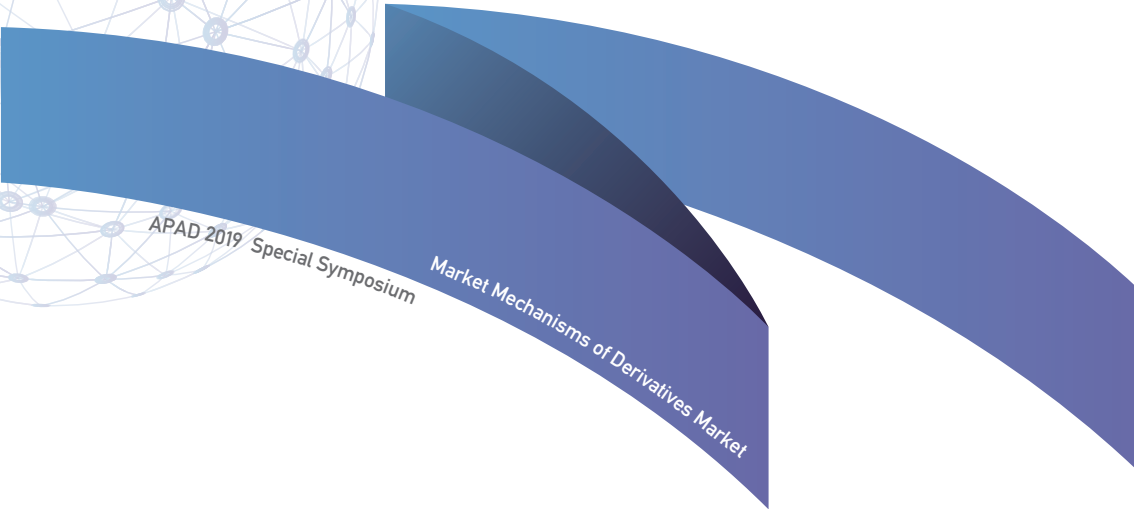
**APAD 2019  
Special Symposium**

Market Mechanisms of Derivatives Market



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Market Mechanisms of Derivatives Market

Date /  
**July 15, 2019**

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

Organizer /

 **KDA** Korea Derivatives Association

 **kif** Korea Institute of Finance

**Korea Derivatives Association**

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## Invitation

Since 2004, the APAD conference meetings have been fortunate in hosting a 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 "Market Mechanisms of Derivatives Market" as the main theme for the special symposium. We hope it follows its proud tradition to enrich the quality of insights and discussions at the conference.

In recent decades, derivatives have drawn growing attention in the global asset management industry. As the population ages and low interest rate persists, more and more institutional investors are choosing derivatives as a vehicle for investment or a means of hedging. Central counterparty clearing houses (CCPs), introduced in several developed economies, are further drawing investor interest in OTC derivatives. These changes in financial environments require actions to be taken for the Korean derivative market to keep abreast with the growing demand for derivatives.

To this end, two promising scholars, Dr. Hyo Seob Lee (Research Fellow, Korea Capital Market Institute) and Dr. Hankil Kang (Principal Research Associate, Korea Exchange) will provide us with thought-provoking presentations. We hope you will gain fresh perspectives on this timely issue through their presentations as well as by participating actively in discussions.

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

**Jeongsun Yun, Ph.D.**  
President of Korea Derivatives Association

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

**Joon Chae, Ph.D.**  
Program Chair of the APAD 2019 Conference

## Program

### Market Mechanisms of Derivatives Market

#### 15:50 ~ 17:00 Special Symposium

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

**Moderator :** Tong Suk Kim (KAIST)

**Presenters :** Hyo Seob Lee (Korea Capital Market Institute)  
**"How to Activate Long-Term Derivatives Products in the New Era of Asset Management"**  
Hankil Kang (Korea Exchange)  
**"Challenges for Liquidity Structure of the KOSPI200 Options Market"**

**Discussants :** Byoung Ki Seo (UNIST)  
Jaeram Lee (Gachon University)

#### 17:10 ~ 20:00 Keynote Speech, Best Paper Awards and Dinner

**Welcoming Remarks :** Jeongsun Yun (Kookmin University,  
President of the Korea Derivatives Association)

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

**Keynote Speech :** Albert "Pete" Kyle (University of Maryland)  
**"Dimensional Analysis, Leverage Neutrality, and Market Microstructure Invariance"**

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