



APAD 2015
Special Symposium

Korea Derivatives Association

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APAD 2015
Special Symposium

Global Trends and Regulation
in Derivatives Markets

Date/

August 24, 2015

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 particularly noted for their various excellent symposia, which have contributed substantially toward bridging the academia and the financial industry. The organizing committee for this year's conference has chosen "Global Trends and Regulation 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.

Derivatives are viewed as vehicles that help investors achieve their desired payoffs not spanned by the existing financial products. Accordingly, they are regarded as a financial innovation that enhances market efficiency and risk allocation across the world. Nevertheless, they may also reveal a dark side at times. They are often blamed for causing or aggravating financial crises, with some commentators consequently arguing they should be severely regulated. Moreover, it is further argued that their creation serves to exploit uninformed investors rather than provide new investment or hedging opportunities for all. We hope this year's symposium sheds a new light on how to take advantage of the virtues of these products while alleviating their potential drawbacks in the future.

To this end, two renowned experts on the issue, namely Ohsang Kwon (Head of Derivatives, Trust, Structured Products and Pension Department, Financial Supervisory Service, Korea) and Aejin Ha (Principal Research Associate, Korea Exchange), will provide us with thought-provoking presentations. We hope this symposium provides an arena where the conference participants gain and share fresh perspectives on the issue through the presentations as well as active discussions. Ultimately, we hope it will be a positive, intellectually stimulating and engaging experience for all.

We cordially invite you to join us, not only by participating but also through your valuable comments and contributions.

Young-Ho Eom, Ph.D.

President of Korea Derivatives Association

Sunghwan Shin, Ph.D.

President of Korea Institute of Finance

Jangkoo Kang, Ph.D.

Program Chair of the APAD 2015 Conference



Global Trends and Regulation in Derivatives Markets | **Program**

16:20 ~ 17:20 Special Symposium

Moderator : Youngsoo Choi (Professor, Hankuk University of Foreign Studies)

Presenter : **Supervision of Derivatives Market after the Global Financial Crisis**
- Ohsang Kwon (Director General, Financial Supervisory Service)

Global Trends and the Rise of China in Derivatives Market
- Aejin Ha (Principal Research Associate, Korea Exchange)

Discussions : Hyo Seob Lee (Research Associate, Korea Capital Market Institute)
Kwangsoo Ko (Professor, Pusan National University)

17:30 ~ 20:00 Keynote Speech, Best Paper Award and Dinner:

Welcoming Remarks : Young Ho Eom
(Yonsei University, President of Korea Derivatives Association)

Congratulatory Message : Kiwon Kang
(President of Derivatives Market Division & COO, Korea Exchange)

Keynote Speech : Gurdip S. Bakshi
(Dean's Professor of Finance, University of Maryland)

"Bond Market Clienteles, Duration Effects, and the Expected Return of Options on Treasury Bond Futures"

Best Paper Award : Jeongsun Yun (Kookmin University, Editor of KJFO)