FX OPTIONS TRADING & THEIR STRUCTURED APPLICATIONS '95

《外匯選擇權及其結構應用研討會》

在外匯急速變動的時代

如何有效運用外匯選擇權

讓您的企業

「規避風險・創造財富・立於不敗之地」

主辦單位：集思國際會議顧問公司(General Innovation Service)
Advanced Risk Management Solutions Pte Ltd.

本研習會：配合路透社(Reuters)所提供的即時資訊、電腦設備及 Fx Options應用軟體

FX OPTIONS TRADING AND THEIR STURCTURED APPLICATIONS
7/13/95~7/15/95

在本研討會中，您將可以：

1. 了解如何成功地經營或運用外匯選擇權，並管理其所衍生的事務。
2. 了解如何從外匯選擇權的買賣交易中獲取最高利潤，並有效地控制其風險。
3. 學習最新的風險管理與避險工具。
4. 學習最新的外匯選擇權交易策略。
5. 學習如何將最新的外匯選擇權產品應用於台灣。

誰需參加此研討會：

- ☐ 銀行國外部主管
- ☐ 交易室經理
- ☐ 投資銀行家
- ☐ 外匯交易員
- ☐ 投資理財顧問
- ☐ 基金經理人
- ☐ 公司財務部主管
- ☐ 公司外匯投資專家

研討會主講者簡介:

劉冶民先生目前是新加坡「先進財務風險管理顧問公司」〈 Advanced Risk Management Solutions Pte Ltd 〉的董事總經理。先進公司為目前亞洲僅有的專業風險管理顧問，提供金融相關資訊給予亞洲各國政府、銀行與企業，例如：金融衍生商品的應用、財務風險〈外匯、利率、股票與商品期貨〉的管理及投資.........等等。

劉冶民先生本身是亞洲少有的金融衍生商品的專家。在創業之前，他曾任職於美國紐約摩根士史丹利投資銀行〈 Morgan Stanley 〉、美國漢華化學銀行〈 Chemical Bank 〉、美國電話電聯公司〈 AT&T 〉和 Equitable Life 保險公司。這些在華爾街所累積的豐富經驗，使他在金融衍生商品方面的專業知識並不侷限於賣方銀行，更能擴大到買方企業的應用領域。

返回亞洲之後，他先後在新加坡和香港，為瑞士聯合銀行〈 Union Bank of Switzerland 〉和美國大通銀行〈 Chase Manhattan Asia Ltd 〉建立起全亞洲的金融衍生商品風險管理業務。

研討會進行方式:

本研討會將由主講者一劉冶民先生（ Mr. Ralph Yiehmin Liu ）以其過去為兩家大型外商銀行籌設「全亞洲地區金融衍生商品風險管理業務」的經驗，清楚的讓您了解：如何成功地建立外匯選擇權業務，及其風險管理的方法。並且以其在美國為大型企業理財的經驗，使您明瞭買方企業如何有效地運用外匯選擇權，兼顧避險及獲利的目的。

為使參加者能夠即學即用，現場備有最先進的*電腦設備*及*應用軟體*，配合*路透社*的*即時資訊*，使所有與會者均可藉由*上機模擬實習*的過程中，熟悉並活用外匯選擇權的定價方式、投資組合的管理與其風險的控管。

立刻報名！馬上賺 NT$ 3,200 元！ TEL: (02)722-1227 FAX: (02)723-4187

Mr. Ralph Yiehmin Liu

Current Position: **Advanced Risk Management Solutions Pte Ltd: Singapore, Managing Director**

Prior Experience:
* **Chase Manhattan Asia Ltd**; Hong Kong./Managing Director
* **Union Bank of Switzerland**; Singapore. /Vice President
* **Equitable Life**; New York City. Derivative /Products Manager
* **AT&T**: New Jersey./ Senior Treasury Manager
* **Chemical Bank**; New York City. /Currency Options Chief Dealer
* **Morgan Stanley**; New York City. /Investment Adviser.

Education:
*MBA (Finance), The Wharton School, University of Pennsylvania.
*MSE (Computer & Information Science), University of Pennsylvania
*PhD Candidate (Chemical Engineering), University of Michigan.
*MChE (Chemical Engineering), Rice University.

研 討 會 流 程：『以中文方式進行』

08:30 am - 09:00 am　Coffee and Registration

09:00 am - 10:30 am

<u>Options Overview (選擇權總覽)</u>

1. **Introductions to basic option concepts**
   a. spot,forward relationship, interest rate parity
   b. Contingent claims concept
   c. From daily experience to financial applications
2. **The language of options**
   a. Options types, styles and other specifications
   b. Put-call parity
   c. Moneyness: OTM, ATM, ITM
   d. The exercies of an option, maturity date and settlement procedures
   e. Exchange-traded contracts vs OTC options
3. **Who, when, why and how to use FX, interest rate and equity options**
   a. Market participants: speculators vs hedgers
   b. Typical corporate risk exposures: FX, interest rate and equity
   c. The benefits of using options to hedge
   d. Characteristics of different underlying markets
   e. Risk management objectives
4. **The determinants of option pricing**
   a. The six independent variables of option pricing
   b. Distribution assumptions:normal, lognormal and others
   c. Historical vs Implied volatilities
   d. Volatility smile

10:30 am - 10:45 am　Coffee and tea break

10:45 am 12:30 pm

<u>Option Strategies (選擇權的策略運用)</u>

1. **Combination of basic options**
   a. Call spread, put spread, bull spread and bear spread
   b. Calendar spread
   c. Why using spread?
2. **Advanced option strategies**
   a. Range forward, participating forward
   b. Combo, zeros, cylinder, risk reversal,

call ratio back spread
c. Straddle, strangle, condor and butterfly
d. TTC, EXTRA, SCOUT FOX, break forward

3. The building blocks approach to strategies
a. How to use basic elements to build new strategies

4. Case studies
a. Hedging of transactional exposure
b. Hedging of translational exposure
c. Hedging of economic exposure

12:30 pm - 14:30 pm Lunch

14:30 pm -15:45pm

Introduction to Theoretical Pricing Models (選擇權的定價模式)

1. Evolution of option pricing models
a. Louis Bachelier's thesis on contingent claim
b. The analytical models
c. The numerical models
d. The analytical approximation models

2. Holes in Black/Scholes pricing model
a. Transaction cost, tax and margin effects
b. The assumption of constant interest rates and volatility
c. The assumption of trading continuity

3. Binomial option pricing model
a. The derivation of option prices
b. Path-dependent option pricing

4. Differences between FX, interest rates and equity options
a. Term structures assumptions
b. The generalization of Black/Scholes model
c. The extension of Black/Scholes model

5. More advanced option pricing models
a. Ho/Lee model
b. Black, Derman, Toy model
c. Future directions

15:45 pm - 16:00 pm Coffee and tea break

16:00 pm - 17:30 pm

Exotic Options (罕見式選擇權)

1. What are the latest exotic options?
a. Barrier options,knock-out, knock-in options
b. Step, shout, clique options
c. Lookback options
d. Compound options
e. Average rate options (Asian options)
f. Average strike options
g. Digital options, supershares
h. Wishy-washy options
I. Contingent premium options
j. Quanto options
k. Correlation option products
l. Basket options
m.Rainbow options
n. Future directions

2. Exotic options pricing and hedging
a. Binomial models
b. Finite difference methodology
c. Monte Carlo simulations

3. Why the exotic options
a. Exotic options applications
b. Building new exotic options

4. How and when to use the exotic options?
a. Cases revisited
b. Hedging transactional exposure
c. Hedging translational exposure
d. Hedging economic exposure

7/14 (Day 2) Applications of FX Options and Structured Products

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08:30 am -0 9:00 am Morning coffee and tea

9:00 am - 10:30 am

Accounting and Control Issues for Options Products(選擇權的會計及控管)

1. **Qualifying for hedge accounting**
2. **Risk management control procedures**
3. **The option Greeks**
   a. Delta, amma, Vega and Theta
   b. Rho, Phi
   c. Speed, Charm, Color
   d. Omega, Epsilon

10:30 am - 10:45 am Coffee and tea break

10:45 am - 12:30 pm

Option Pricing Computer Simulation (如何運用電腦系統計算選擇權的價格)

1. **How to correctly set market parameters**
   a. Spot and forward prices
   b. Interest rate term sturcture
   c. Volatility term structure
2. **Basic pricing exercise**
3. **Advanced strategies pricing exercise**
4. **Exotic option pricing exercise**

12:30 pm - 14:30 pm Lunch

14:30 pm - 15:45 pm

FX Options Hedging and Trading Cases (選擇權的避險及交易實例)

1. **FX options hedging strategies cases**
2. **FX options trading strategies cases**

15:45 pm - 16:00 pm Coffee and tea break

16:00 pm - 17:30 pm

Structured Products and Other High Margin Derivatives Products (其他高價值的結構性衍生商品)

1. **ABC's of structured products**
2. **SCUD, VIP Deposits, Notes**
3. **VIP Loans**
4. **How to run a successful FX option trading desk**
5. **How to run a profitable FX option sales desk**

08:30 am - 09:00 am Morning coffee and tea

09:00 am - 10:30 am

Overview of Option Trading Bourse Game (選擇權交易的實戰模擬遊戲)

1. **Operating procedures**
2. **Rules of the game**
3. **Using strategies**

10:45 am - 12:30 pm Trading Session I

12:30 pm - 14:30 pm Lunch

14:30 pm - 15:45 pm Trading Session II

16:00 pm - 17:30 pm Trading Session III and Conclusions
