

# IADI Training Sessions

## Futures

Part 1 -  
Introduction to Futures Hedging & Trading

## Options

Part 2 -  
Introduction to Hedging with Options

Part 3 -  
Hedging and Trading with Options

**April 25 – 27, 2017**

Fogelman Executive Conference Center  
Memphis, Tennessee

Informa Economics IEG  
775 Ridge Lake Blvd  
Suite 400  
Memphis, TN 38120

Call: +1 901 202 4600  
Email: [sales@informaecon.com](mailto:sales@informaecon.com)  
Visit: [www.informaecon.com](http://www.informaecon.com)

## About Each Session

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### Part 1 and part 2:

Informa Economics IEG is offering two half-day training sessions: Introduction to Futures Hedging & Trading and Introduction to Hedging with Options. These introductory programs cover basic definitions and trading considerations for futures and for hedging options. The course instructor for both Part 1 and Part 2 is Mark C. van Stolk, Vice President, Informa Economics IEG.

### Part 3:

Hedging and Trading with Options is designed for the intermediate user with some understanding of options and option strategies on a fundamental level. This special session will concentrate on basic options as a hedging tool. It will focus on two major factors that influence option prices – the price of underlying futures and volatility. The course instructor is James B. Bittman, Chicago Board of Trade Options Institute.

## About the Instructors

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### Part 1 and part 2:

#### **Mark C. van Stolk, Informa Economics IEG, Vice President**

Mr. van Stolk joined Informa Economics IEG in 2015, initially analyzing domestic and international sugar and cocoa markets but soon was promoted to his current position as vice president in the Informa Economics' Client Advisory and Development Group. He has extensive and diverse background covering many aspects of commodities, ranging from merchandizing for an export company, to running logistics at an export grain elevator, analyzing commodity markets and agricultural policy, running an international brokerage company, managing bulk commodity ocean transport, trading client accounts in the futures markets and spearheading a number of business consulting projects. Mr. van Stolk has extensive international exposure and is fluent in Dutch. He received his master's in business administration in international management and finance from Georgetown University and his bachelor's degree in economics from the Massachusetts Institute of Technology.

### Part 3:

#### **James B. Bittman, The Options Institute at CBOE, Senior Instructor.**

After starting his business career in commercial banking, Mr. Bittman became an options market maker at The Chicago Board Options Exchange in 1980. Since then he has had experience at both The Chicago Board of Trade and The Chicago Board Options Exchange. As a senior instructor at The Options Institute, the educational arm of the CBOE, Mr. Bittman teaches courses worldwide for major exchanges, brokerage firms and money center banks on a variety of subjects involving futures and options: hedging, portfolio risk management, individual investing with stock options and market making. He also teaches at The University of Illinois in Chicago in the masters level Executive MBA Program. Mr. Bittman has been teaching courses at Informa Economics (formerly Sparks Companies, Inc.) since 1995.

Mr. Bittman has authored four books, Options for the Stock Investor (McGraw-Hill, 1996), Trading Index Options (1998) and Trading Options as a Professional (2008). His fourth book, Hedging and Trading with Agricultural Futures and Options (2001), will be distributed to each attendee during this course.

## About Informa

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Informa Economics is a world leader in domestic and international agricultural and commodity/product market research, analysis, evaluation and consulting. Founded in 1977, we were acquired in 2003 by Informa plc in the UK. Presently, we service hundreds of firms, institutions and trade organizations worldwide from our headquarters in Memphis, Tennessee and our offices in the DC area, Minnesota, and in Winnipeg, Canada. As a comprehensive commodity, food industry and agribusiness research and consulting firm, Informa Economics offers several broad categories of services: Research, Analysis, Evaluation, Energy, News/Communication, Business Consulting, and Education/Training.

The International Agri-Professional Institute (IADI) is the education/training division of Informa Economics and offers varied venues for educational growth for those in ag-based businesses, such as commodity investors, traders, in finance and auditing, or those whose responsibilities lie in transportation and logistics and/or supply, demand analysis and forecasting.

Informa plc, our parent company, is the leading provider of information services for the academic and scientific, professional and commercial business communities worldwide. Informa plc has over 150 offices in more than 43 countries. They are the largest publicly-owned organizer of conferences and courses in the world with an output of over 8,500 events annually. Informa plc publishes over 2,500 subscription-based information services including academic journals, real-time news and structured databases of commercial intelligence. Their book business has more than 50,000 academic and business titles in print. Their products are founded on high value content from the arts and humanities through social sciences to physical science and technology; from the professional domains of finance and law to commercial fields such as telecommunications, maritime trade, energy, commodities, and agriculture.

Our Mission: "To Be a Vital Force in the Success of Agriculture, Food, Energy and Transportation Interests Around the World."

## Fogelman Executive Conference Center & Hotel

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The Fogelman Executive Conference Center & Hotel (FECC) is located in the heart of the city and is part of the campus of the University of Memphis. It offers an "all-inclusive meeting package" for area companies and organizations hosting meetings, conferences and training programs – spacious classrooms with up-to-date technical equipment, training tools, including wireless Internet access, an awarding winning dining room with food buffets for breakfast, lunch and dinner and room accommodations with the comforts and amenities of an up-scale hotel.

The 4th floor of the FECC has a limited number of hotel rooms and we highly recommend the FECC be your first choice for your hotel reservations. As a second choice, we recommend the University Holiday Inn, which is part of the FECC complex and located across the street. Please contact either property direct to make your hotel room reservations and mention you are attending Informa Economics' IADI Training Sessions.

Fogelman Executive Conference Center & Hotel 330 Innovation Drive, Memphis, TN 38152 <a href="http://bf.memphis.edu/fecc/about.php">http://bf.memphis.edu/fecc/about.php</a>	(901) 678-5410 - Reservations (901) 678-3700 – Switchboard Corner of Central & Innovation Drive
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The University Holiday Inn 3700 Central Avenue, Memphis, TN 38111 <a href="http://www.holiday-inn.com/mem-uofm">www.holiday-inn.com/mem-uofm</a>	(901) 678-8200 – Front Desk (901) 678-0536 – FAX
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The websites for the FECC and the University Holiday Inn show photographs of the room accommodations, with maps and directions from the Memphis International Airport, from I-55/I-40 West from Arkansas, I-55 North from Mississippi, and I-40 from Nashville into Memphis.

Please Note: The classroom for the IADI Training Sessions will be on the 3rd floor of the FECC. Once you have registered, you will receive an e-mail with more details regarding your arrival in Memphis, the Training Sessions and general information about the Memphis Mid-South area.

## Class Schedule, Topics

### Part 1: Introduction to Futures Hedging & Trading

Tuesday, Apr 25: 1:00 pm – 5:00 pm

#### Futures Markets Overview

#### Terms and Definitions

#### Futures Trading and Risk Management

### Part 2: Introduction to Hedging with Options

Wednesday, Apr 26: 8:30 am – 12:00 Noon

#### Option Terms and Definitions

#### Practical Trading Considerations

#### Option Pricing Factors

- ▶ Intrinsic Value, Time Value, Volatility

### Part 3: Hedging and Trading with Options

Wednesday, Apr 26: 1:00 pm – 5:00 pm

Thursday, Apr 27: 8:30 am – 12:00 Noon

#### Basic Strategies and Option Fundamentals

- ▶ Review of Basis Option Profit and Loss Diagrams
- ▶ Understanding the Trade-Offs: Options vs. Futures
- ▶ Why Options Have Value

#### Understanding Option Price Behavior

- ▶ Trading Options Prior to Expiration
- ▶ Illustration of Delta and Time Decay
- ▶ Vertical Spreads vs. Outright Option Buying
- ▶ Developing Realistic Expectations

#### Strategy Selection

- ▶ Market Scenarios – Various Option Strategies
- ▶ Choosing the “Right” Option
- ▶ Repairing Losses Without Increasing Risk

#### Understanding Volatility

- ▶ What Volatility Means
- ▶ How Volatility Affects Options Prices
- ▶ Vega – The Other “Greek”
- ▶ Historical Volatility and Future Volatility

#### Managing Positions

- ▶ “Repairing” Losses without Increasing Risk
- ▶ Managing Position Established Earlier
- ▶ Profitable or Unprofitable

## Class Packages

The following "class packages" are available - your selection should reflect your overall knowledge, skill and experience level with the futures and options markets.

### Class Package #1: Total Package – US \$1,255.00

**Part 1: Introduction to Futures Hedging & Trading**  
Tuesday Afternoon, Apr 25

**Part 2: Introduction to Hedging with Options**  
Wednesday Morning, Apr 26

### Class Package #2: Total Package – US \$2,540.00

**Part 1: Introduction to Futures Hedging & Trading**  
Tuesday Afternoon, Apr 25

**Part 2: Introduction to Hedging with Options**  
Wednesday Morning, Apr 26

**Part 3: Hedging and Trading with Options**  
Wednesday Afternoon, Apr 26 &  
Thursday Morning, Apr 27

### Class Package #3: Total Package – US \$1,912.50

**Part 2: Introduction to Hedging with Options**  
Wednesday Morning, Apr 26

**Part 3: Hedging and Trading with Options**  
Wednesday Afternoon, Apr 26 &  
Thursday Morning, Apr 27

#### We encourage you to register online:

[http://www.informaecon.com/Hedging\\_Courses.asp](http://www.informaecon.com/Hedging_Courses.asp)  
A credit card receipt will be e-mailed to you immediately when using American Express, MasterCard or Visa.

Hotel reservations are not included in the registration fee. Please read the Fogelman Executive Conference Center information on the preceding page for our hotel recommendations.



## Registration Form

P1051APR17

**I A D I Training Sessions: Futures & Options**  
Fogelman Executive Conference Center & Hotel  
330 Innovation Drive, Memphis, TN 38152 – (901) 678-3700  
**April 25 - 27, 2017**

**IMPORTANT:** Please provide your e-mail address to receive special class information.  
Complete one registration form per person.

Name: \_\_\_\_\_ Telephone: \_\_\_\_\_

Title: \_\_\_\_\_ E-mail: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

### Please select your class package

- Part 1:** Introduction to Futures Hedging and Trading – Tuesday Afternoon, Apr 25  
**Part 2:** Introduction to Hedging With Options – Wednesday Morning, Apr 26 **US \$1,255.00**
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- Part 1:** Introduction to Futures Hedging and Trading – Tuesday Afternoon, Apr 25  
**Part 2:** Introduction to Hedging With Options – Wednesday Morning, Apr 26  
**Part 3:** Hedging and Trading with Options – Wednesday Afternoon, Apr 26  
& Thursday Morning, Apr 27 **US \$2,540.00**
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- Part 2:** Introduction to Hedging With Options – Wednesday Morning, Apr 26  
**Part 3:** Hedging and Trading with Options – Wednesday Afternoon, Apr 26  
& Thursday Morning, Apr 27 **US \$1,912.50**

### Payment Information

Online Registration Informa's website: [http://www.informaecon.com/Hedging\\_Courses.asp](http://www.informaecon.com/Hedging_Courses.asp)  
A credit card payment receipt will be sent immediately after your online registration is complete.

FAX (901) 766-4483 **Circle:** Credit Card VISA MasterCard American Express  
**Cardholder Name:** \_\_\_\_\_ **Expiration Date:** \_\_\_\_\_  
**Card Number:** \_\_\_\_\_

Company Check **Payable to:** Informa Economics Checks must be received on or before Friday, Apr 14, 2017.  
**Mail to:** Ms. Pam Daniel, Program Coordinator, P.O. Box 171113, Memphis,  
TN 38187-9908

Cancellation Policy: 100% Refund through Mar 14, 2017  
\*\*\*NO REFUNDS\*\*\* after Mar 14, 2017

**IADI Program Coordinator:** Ms. Pam Daniel, (901) 766-4513, [pamela.daniel@informaecon.com](mailto:pamela.daniel@informaecon.com)  
**Informa Economics Office:** 775 Ridge Lake Blvd., Suite 400, Memphis, TN 38120-9403 USA