

Dear Colleagues

As markets become more sophisticated, so the tools needed to maintain a competitive advantage become more specialised. Our **ADVANCED OPTIONS** course is being offered that provides cutting-edge methods for trading on the markets.

Register now to benefit from local expertise, with sessions facilitated by one of the top practitioners in the country, dealing in all aspects of options trading.

The information you will receive on this two-day course could change the way you do business!

WARNING:

This course is not for beginners! It is aimed at those that want to understand the advanced concepts behind options trading. You **MUST** have a prior working knowledge of trading options and hedging. **Specifically:**

- Call and Put definitions
- Black Scholes Pricing
- European and American Options
- Option payoff diagrams

I look forward to seeing you there!





Steve Hochfeld

Register Now

Advanced Options

Johannesburg
2014

HOW TO REGISTER

-  Call us on +27 (0)11 853 2777 or
-  Send your completed form to +27 (0) 86 643 9411 or
-  Send your details to traders@hochfeld.co.za

Registration Form

First Name:	
Last Name:	
Designation:	
Organisation:	
Postal Address:	
Postal Code:	Country:
Telephone: ()	Fax: ()
Email:	

Please photocopy this form for additional delegates

Fees (per delegate)

Full Fee: R14000.00 (+ VAT @ 14%) = **R15 960.00**
Preferential Hotel Bookings may be made via **TMS Training**

Methods of payment

- EFT to : Hochfeld Grains (Pty) Ltd
- Direct Deposit to Account Number: 420938281,
- Sandton Branch, Standard Bank, Branch Code 19205
- Please quote **TMS Training** as your reference.

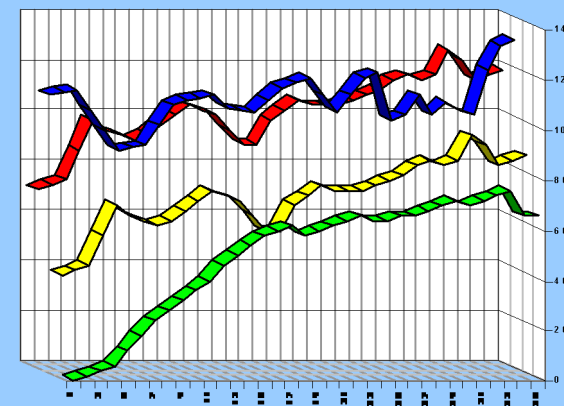
Terms and Conditions

1. Fees include lunch and refreshments, as well as all materials.
2. No delegate will be admitted unless payment has been received.
3. Cancellations within 14 days will incur a 100% cancellation fee.
4. Substitutions are acceptable at no additional charge.
5. TMS reserves the right to defer or modify the course material as required.
6. All Courses subject to a minimum number of Delegates.
7. All Prices are subject to Confirmation



TRAINING SERVICES

Advanced Options



Date to be advised

Johannesburg

BOOK NOW!!!



TMS Training Services is a
BankSeta Accredited Provider
Registration No: 557037

traders@hochfeld.co.za

COURSE SYLLABUS

DAY ONE

Welcome and Opening Remarks

Steve Hochfeld, TMS Training Services

INTRODUCTION

- Why advanced options?

REVIEW OF THE BASICS

Trading

- Spreads,
- Delta

Black Scholes Pricing

- Workshop Black Scholes on a spreadsheet

Binomial Pricing

- Detailed derivation of the hedging argument
- American option pricing
- Adding the wrinkles of early exercise

Revisiting Delta hedging

- Hedging a straddle

Real life trading and the Black Scholes assumptions

- Detailed discussion of each assumption

Options Algebra

- How to visualise portfolio payoffs quickly

Close of Day

Steve Hochfeld, Hochfeld Grains



Please join us at the close of the day for drinks in a relaxed setting, ideal for networking and discussion

traders@hochfeld.co.za

DAY TWO

Volatility

- Estimation
- Discussion of different estimators

Smiles and Skews

- Why do they occur, versus constant volatility
- Term structure of volatility
- Variation of volatility with maturity

Workshop

- Calculating implied volatility

Greek alphabet soup

- Delta, Gamma, Vega, Theta, rho, Vanna, Charm,
- Speed, Zomma, Colour

Static hedging

- Hedging options with options

Workshop

- Implementing a static hedge on a spreadsheet

Workshop

- Numerical Greeks, why you only need the Black Scholes formula

Conclusion

- The way forward

Concluding Remarks and Close of Day

Steve Hochfeld, Hochfeld Grains



TRAINING SERVICES

About the course facilitator:



Dr Don Travlos obtained his Doctorate in Theoretical Chemistry and has applied this mathematical knowledge to the financial markets since 1996. He has been involved in pricing and trading of all derivative products for large local financial institutions including foreign exchange, fixed interest and equities.

Dr Travlos established Tielle Enterprises (Pty) Ltd in 2003 and currently focuses on trading the financial markets with strategies derived from proprietary methodologies. He also runs a consultancy, which offers the corporate sector expert consulting, delivering independent quantitative analysis relating to all functions of the corporate treasury, including:

- Independent monitoring of pricing and implementation strategies;
- Derivative audits
- Evaluation and implementation of hedging strategies;
- Valuation of share based payments;
- Monte Carlo simulation of corporate transactions including BEE and other M&A activities;
- Independent Retirement Trustee services; and solutions for stochastic control problems and the generation of optimal mechanical trading strategies.

TMS Training Services is a world-class training service provider, offering targeted training for the Commodity trading industry and related services, such as trade finance, product producers, freight and legal fraternities. In an ever changing, fast-paced world, success is determined by good choices for lasting effects. Keeping in tune with the needs of the market, utilizing the latest technology and trends, while ensuring our learners receive the individual attention they deserve, is the vision and daily mission of TMS Training, making our course material the best of breed in the industry.

Day Schedule:

- 08:30 Registration and Coffee
- 08:45 Session 1
- 10:15 Morning break
- 10:30 Session 2
- 12:00 Lunch
- 13:00 Session 3
- 14:30 Afternoon break
- 14:45 Session 4
- 16:15 Concluding remarks