

CDI 2025 – FOURTEENTH CONFERENCE ON DERIVATIVES
HEC MONTRÉAL, HÉLÈNE-DESMARAIS BUILDING
501 RUE DE LA GAUCHETIÈRE O, MONTRÉAL, CANADA

KEYNOTE LECTURE BY BRYAN KELLY, YALE SCHOOL OF MANAGEMENT

Thursday – September 11, 2025

8:15 a.m.	Welcome address	
		Morning Chair: Piotr Orłowski, HEC Montréal & CDI Fellow
8:30 a.m.	Unpacking Retail Trading Costs: The Role of Options Trading and Limit Order Usage* <i>by V. Bogousslavsky, Y. Barardehi, and D. Muravyev</i> Dmitriy Muravyev, University of Illinois at Urbana-Champaign and Canadian Derivatives Institute <i>Discussion: Marc Lipson, University of Virginia</i>	
9:10 a.m.	0DTE Index Options and Market Volatility: How Large is Their Impact?* <i>by D. Amaya, P. Garcia-Ares, N. Pearson, and A. Vasquez</i> Diego Amaya, Wilfrid Laurier University <i>Discussion: Chay Ornthanalai, University of Toronto</i>	
9:50 a.m.	Coffee Break	
10:20 a.m.	Tail Risk and Asset Prices in the Short Term <i>by C. Almeida, G. Freire, R. Garcia, and R. Hizmeri</i> René Garcia, University of Montréal <i>Discussion: Torben Andersen, Northwestern University Kellogg School of Management</i>	
11:00 a.m.	The Fed and the Wall Street Put <i>by J. Harren, M. Kilic, and Z. Zhang</i> Mete Kilic, University of Southern California <i>Discussion: Paymon Khorrami, Duke University</i>	
12:00 p.m.	Lunch	
		Afternoon Chair: Christian Dorion, HEC Montréal & CDI Fellow
1:30 p.m.	Dissecting Excess Volatility: The Impact of Intermediary Constraints <i>by T. Gruenthaler and J. Koeter</i> Thomas Gruenthaler, Tilburg University <i>Discussion: Aytek Malkhozov, McGill University</i>	
2:10 p.m.	Measuring Option Liquidity <i>by A. Goetz, R. Riordan, and P. Schuster</i> Philipp Schuster, University of Stuttgart <i>Discussion: Kris Jacobs, University of Houston</i>	
2:50 p.m.	Coffee Break	

* Research sponsored by CDI fellowships

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- 3:20 p.m.** **Uncovered Interest Parity in High Frequency**
by I. Krohn, P. Mueller, and P. Whelan
Ingomar Krohn, Bank of Canada
Discussion: Colin Ward, University of Alberta
- 4:00 p.m.** **Decentralized and Centralized Option Trading: A Risk Premia Perspective**
by A. Andolfatto, S. Naik, and L. Schoenleber
Andrea Andolfatto, Bocconi University
Discussion: Jiasun Li, George Mason University
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- 4:45 p.m.** **Cocktail**
- 6:30 p.m.** **Conference Dinner** (program participants only)
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Friday – September 12, 2025

Morning Chair: TBD

- 8:30 a.m.** **Certain vs Uncertain Timing: Financial Markets and Pricing Implications**
by I. Puri
Indira Puri, New York University
Discussion: Philipp Illeditsch, Texas A&M University
- 9:10 a.m.** **Survey Expectations Meet Option Prices: New Insights from the FX Market**
by P. Della Corte, C. Gao, and A. Jeanneret
Can Gao, University of St Gallen
Discussion: Andreas Stathopoulos, University of North Carolina
- 9:50 a.m.** **Risk Premia with Intertemporal Hedging**
by F. Chabi-Yo, E. Gourier, and H. Langlois
Fousseni Chabi-Yo, University of Massachusetts-Amherst
Discussion: TBD, TBD
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- 10:30 a.m.** **Coffee Break**
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- 11:00 a.m.** Introduction by Tolga Cenesizoglu, Director of CDI
Keynote Lecture by Bryan Kelly, Yale University
TBD
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- 12:30 p.m.** **Best Discussion Award & Closing Remarks**
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Program Committee Torben Andersen (Northwestern University), Patrick Augustin (McGill), Mikhail Chernov (UCLA), Christian Dorion (HEC Montréal), Darrell Duffie (Stanford), Mathieu Fournier (UNSW Sydney), Pascal François (HEC Montréal), Bryan Kelly (Yale), Dmitriy Muravyev (UIUC), Piotr Orłowski (HEC Montréal), Chayawat Ornthanalai (U. of Toronto), Neil Pearson (UIUC), Aurelio Vasquez (ITAM)