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Trading Volatility ETFs

GILLIAN CAYDEN

The World Scientific Handbook Of Futures Markets John Wiley & Sons
During the past two decades, the Cboe Volatility Index (VIX® Index), a key measure of investor sentiment and 30-day future volatility expectations, has generated much investor attention because of its unique and powerful features. The introduction of VIX futures in 2004, VIX options in 2006, and other volatility-related trading instruments provided traders and investors access to exchange-traded vehicles for taking long and short exposures to expected S&P 500 Index volatility for a particular time frame. Certain VIX-related tradable products may provide benefits when used as tools for tail-risk hedging, diversification, risk management, or alpha generation. Gauges of expected stock market

volatility for various regions include the VIX Index (United States), AXVI Index (Australia), VHSI Index (Hong Kong), NVIX Index (India) and VSTOXX Index (Europe). All five of these volatility indexes had negative correlations with their related stock indexes price movements, and all five volatility indexes rose more than 50% in 2008. Although the five volatility indexes are not investable, investors can explore VIX-based benchmark indexes that show the performance of hypothetical investment strategies using VIX futures or options. Before investing in volatility-related products, investors should closely study the pricing, roll cost, and volatility features of the tradable products and read the applicable prospectuses and risk disclosure statements.

Trading Volatility ETFs

Harriman House Limited "What is a Eurodollar Future and how is it quoted? When do Gold Options trade and in which Exchange? What is one thing you should know about the VIX Volatility Index? This book introduces readers to eighty-nine of the world's most popular derivatives markets. Handpicked from thousands of derivative products out there, these 89 products are widely used by retail and institutional investors around the world to hedge their exposure or speculate on equity indices, bonds, currencies and commodities. Written for traders, investors, investment advisors, brokers, students, and people eager to learn more about derivatives, this book gives readers: - A practical understanding of the underlying instruments, their uses and things to watch - Contract Specifications and trading hours of electronically traded Futures and Options - Trading tips and suggestions - Degrees of liquidity, leverage and volatility of each Futures product.

The VIX Index and Volatility-Based Global Indexes and Trading Instruments - A Guide to Investment and Trading Features Wiley

We examine the effects from the Trading At Settlement (TAS) introduction on VIX futures market quality. We find that the VIX futures market exhibits higher trading activity and better liquidity after the TAS introduction. VIX futures traders use the TAS limit order book to execute large transactions, and TAS helps limit order traders from being picked off by informed traders when the VIX futures price volatility is high. The TAS introduction has created a highly liquid, low-cost, trading venue. Although the TAS introduction fragments VIX futures trading into two order books, liquidity in the regular order book is not hurt.

Trading Options for Edge World Scientific

This study demonstrates that the VIX futures basis does not have significant forecast power for the change in the VIX spot index from 2006 through 2011 but does have forecast power for subsequent VIX futures returns. The study then demonstrates the profitability of shorting VIX futures contracts when the basis is in contango and buying VIX futures contracts when the basis is in backwardation with the market exposure of these positions hedged with mini-S&P 500 futures positions. The results indicate that these trading strategies are highly profitable and robust to transaction costs, out of sample hedge ratio forecasts and risk management rules. Overall, the analysis supports the view that the VIX futures basis does not accurately reflect the mean-reverting properties of the VIX spot index but rather reflects a risk premium that can be harvested.

Bounds for VIX Futures Given S&P 500 Smiles
Walter de Gruyter GmbH & Co KG
What is a Eurodollar Future and how is it quoted? When do Gold Options trade and in which Exchange? What is one thing you should know about the VIX Volatility Index? This book introduces readers to eighty-nine of the world's most popular derivatives markets. Handpicked from thousands of derivative products out there, these eighty-nine products are used by retail and institutional investors around the world to hedge or speculate on equity indices, bonds, currencies and commodities. Written for traders, investors, investment advisors, brokers, students, and people eager to learn more about derivatives,

this book gives readers: - A practical understanding of the underlying instruments- Contract Specifications and trading hours of electronically traded Futures and Options- Trading tips and suggestions - Degrees of liquidity, leverage and volatility

Options and the Volatility Risk Premium McGraw Hill Professional We study the problem of dynamically trading a pair of futures contracts. We consider a two-factor mean-reverting model, where the spot price tends to evolve around its stochastic equilibrium that is also mean-reverting. We derive the futures price dynamics and determine the optimal futures trading strategy by solving a utility maximization problem. By analyzing the associated Hamilton-Jacobi-Bellman equation, we solve the utility maximization explicitly and provide the optimal trading strategies in closed form. Our strategies are applied to volatility (VIX) futures trading, and illustrated in a series of numerical examples.

Optimal Dynamic Pairs Trading of Futures Under a Two-Factor Mean-Reverting Model FT Press I developed in a previous working paper the Sidre and Most-Strategy. The strategy relies on the typical termstructure of VIX futures. The Calvados is a refined and condensed version of these strategies. The starting point was a paper of Simon and Campasano. The authors demonstrate that the VIX futures basis does not have significant

forecast power for the change in the VIX spot index, but does have forecast power for subsequent VIX futures returns. It is especially profitable to short VIX futures contracts when the basis is in contango. The original Calvados working paper presented improved metrics and parameter settings of the Simon&Campasano approach. The current working paper improves the original work in several points and extends the historic backtest.The overall patterns of the original results are reassured and improved upon. The Calvados is traded in the Sybil-Fund. It is so far the pick of the bunch. One gets a lot of fun for a medium dose of risk.
Trading VIX Futures Under Mean Reversion with Regime Switching
Createspace Independent Publishing Platform
The profitability of a trading system based on the momentum-like effects of price jumps was tested on the time series of 7 assets (EUR/USD, GBP/USD, USD/CHF and USD/JPY exchange rates and Light Crude Oil, E-Mini S&P 500 and VIX Futures), in each case for 7 different frequencies (ranging from 1-Minute to 1-Day), over a period of more than 20 years (for all assets except for the VIX) ending in the second half of 2015. The proposed trading system entered long and short trades in the direction of price jumps, for the closing price of the period in which the jump occurred. The position was held for a fixed number of periods that

was optimized on the in-sample period. Jumps were identified with the non-parametric L-Estimator whose inputs (period used for local volatility calculation and confidence level used for jump detection) were also optimized on the in-sample period. The proposed system achieved promising results for the 4 currency markets, especially at the 15-minute and 30-minute frequencies at which 3 out of the 4 tested currencies turned profitable (with highest profits achieved by USD/CHF, followed by EUR/USD and GBP/USD), with the profits totaling up to 30-50% p.a. in the case of a high-leverage scenario, or 15-25% in the case of a low-leverage scenario. Additionally, the 5-minute frequency turned profitable for USD/CHF and the 4-hour frequency for GBP/USD, while the 1-minute frequency was unprofitable in all cases due to the commissions and the 1-day frequency contained too few jumps to make any conclusions. As for the futures markets, the system achieved profits only on the Light Crude Oil market, on the frequencies of 1-hour, 4-hour and 1-day, with the profits totaling up to 20% p.a. in the case of high leverage or 10% p.a. in the case of low leverage. For USD/JPY, E-Mini S&P 500 Futures and VIX Futures the system achieved mostly a loss. We attribute this (in the latter two cases) to the effect of a rising market risk premium in the case of negative jumps, going against the jump-momentum effect used by the system.

Volatility as an Asset Class John Wiley & Sons If you have experience in option trading, or a strong understanding of the options markets, but want to better understand how to trade given certain market conditions, this is the book for you. Many people have some knowledge of trading strategies, but have no idea how to pull it all together. Mark Sebastian’s latest book will teach trade evaluation, using Greeks, trading various spreads under different market conditions, portfolio-building, and risk management. Sebastian’s approach will help traders understand how to find edge, what kind of trade under what conditions will capture edge, and how to create and successfully hedge to help you build your own personal Goldman Sachs or Merrill Lynch. The book demonstrates how to structure a portfolio of trades that makes more money with less risk. Click here to watch the author's interviews with Fox Business and Nasdaq: http://video.foxbusiness.com/v/5759956686001/ https://youtu.be/dOEJ118vMnA

Performance of Selected Volatility Trading Strategies CFA Institute Research Foundation Master the new edge in options trades: the hidden volatility risk premium that exists in options for every major asset class. One of the most exciting areas of recent financial research has been the study of how the volatility implied by option prices

relates to the volatility exhibited by their underlying assets. Here, I’ll explain the concept of the volatility risk premium, present evidence for its presence in options on every major asset class, and show how to estimate, predict, and trade on it....
Jeff Augen's Options Trading Strategies Walter de Gruyter GmbH & Co KG The Chicago Board Options Exchange (CBOE) introduced the CBOE Volatility Index (VIX) in 1993. The index has come to act as the benchmark for stock market volatility and, more generally, investor sentiment. The VIX has proven to be very useful in forecasting the future market direction especially during high volatility periods. In order to expedite trading in volatility, as well as increase hedging opportunities, the CBOE introduced futures on the VIX (henceforth referred to as VXF) on March 26, 2004.We study the intraday dynamics of the VIX and VXF for the period January 2, 2008 to December 31, 2012. Applying a Vector Autoregression (VAR) model on daily data, we observe some evidence of causality from the VXF to the VIX. However, estimating a VAR using our ultra-high frequency data, we find strong evidence for bi-directional Granger causality between the VIX and the VXF. Overall, this effect appears to be stronger from the VXF to the VIX than the other way around. Impulse response functions and variance decompositions analysis further confirm the

dominance of the VXF. Lastly, we show that the causality from the VXF to the VIX has been increasing over our sample period, whereas the reverse causality has been decreasing. This finding suggests that the VIX futures have become increasingly more important in the pricing of volatility. We further document that the VIX futures dominate the VIX more on days with negative returns, and on days with high values of the VIX, suggesting that on those days investors use VIX futures to hedge their positions rather than trading in the S&P 500 index options.
Advanced Futures Trading Strategies Walter de Gruyter GmbH & Co KG This study extends the literature on the relation between trading activity and volatility by looking at a new asset class in the form of VIX futures, and by decomposing each side of the relation into two components. The results confirm several findings documented in prior studies: The number of transactions is the dominant factor behind the relation; volume covaries positively (negatively) with continuous (jump) volatility; surprises in volume have the largest effect on prices; and market depth reduces volatility. However, the study also finds, among other things, that the dominance of the number of transactions behind the relation with jump volatility is not robust, that the negative relation between market depth and volatility holds only for the continuous

volatility component, and that increased VIX futures trading volume is associated with higher VIX options prices.

Trading Options for Edge FT Press

In this essential video seminar for traders, Larry McMillan explains how to trade volatility using options and ETFs In this must-have seminar, options guru Larry McMillan looks at the basics of VIX futures and options trading, including how to properly price options and compute deltas. He discusses the more popular volatility ETNs and ETFs, as well as a host of other products. McMillan offers expert insight on major volatility products and what they can and cannot do, and explains how volatility ETNs can affect VIX futures markets. Shows traders how to maximize their profits by utilizing volatility Written by a respected and successful trader and options expert Fully explains an increasingly popular kind of derivative and how it behaves differently than other derivatives

Trading Volatility (VIX) ETNs, ETFs, and Derivatives Harriman House Limited

This paper analyses the new market for trading volatility; VIX futures. We first use market data to establish the relationship between VIX futures prices and the index itself. We observe that VIX futures and VIX are highly correlated; the term structure of VIX futures price is upward sloping while the term structure of VIX futures volatility is downward sloping. To establish a theoretical

relationship between VIX futures and VIX, we model the instantaneous variance using a simple square root mean-reverting process. Using daily calibrated variance parameters and VIX, the model gives good predictions of VIX futures prices. These parameter estimates could be used to price VIX options.
The Market for Volatility Trading; Vix Futures
Pearson Education
A guide to using the VIX to forecast and trade markets Known as the fear index, the VIX provides a snapshot of expectations about future stock market volatility and generally moves inversely to the overall stock market. Trading VIX Derivatives will show you how to use the Chicago Board Options Exchange's S&P 500 volatility index to gauge fear and greed in the market, use market volatility to your advantage, and hedge stock portfolios. Engaging and informative, this book skillfully explains the mechanics and strategies associated with trading VIX options, futures, exchange traded notes, and options on exchange traded notes. Many market participants look at the VIX to help understand market sentiment and predict turning points. With a slew of VIX index trading products now available, traders can use a variety of strategies to speculate outright on the direction of market volatility, but they can also utilize these products in conjunction with other instruments to create spread trades or hedge their overall risk. Reviews how to use the

VIX to forecast market turning points, as well as reveals what it takes to implement trading strategies using VIX options, futures, and ETNs Accessible to active individual traders, but sufficiently sophisticated for professional traders Offers insights on how volatility-based strategies can be used to provide diversification and enhance returns Written by Russell Rhoads, a top instructor at the CBOE's Options Institute, this book reflects on the wide range of uses associated with the VIX and will interest anyone looking for profitable new forecasting and trading techniques.

Statistics of VIX Futures and Their Applications to Trading Volatility Exchange-Traded Products Trading VIX Derivatives

The term structure of VIX futures contains a very strong signal of dealer risk appetite. Unlike balance sheet quantities, this feature is available at very high frequencies. Here we exhibit two systematic strategies to mine the attendant risk premium from the term structure of expected volatility. We optimize our two hyper-parameters by OOS cross-validation. We compare our strategies to holding the S&P 500, selling short-term vol un-hedged, and a portfolio that sells short-term vol and hedges by going long on medium-term vol. We find that our strategies allow us to harvest a considerable portion of the risk premium associated with the balance sheet management of market-based intermediaries. Both in-sample and OOS, the risk-adjusted returns on our strategies are at least twice as high as the three benchmarks.

VIX Futures Trading Activity and Volatility

Stanfordpub.com

How to collect big profits from a volatile options market Over the past decade, the concept of volatility has drawn attention from traders in all markets across the globe. Unfortunately, this scrutiny has also created a proliferation of myths about what volatility means and how it works. Options Volatility Trading deconstructs some of the common misunderstandings about volatility trading and shows you how to successfully manage an options trading account and investment portfolio with expertise. This reliable guidebook provides an in-depth look at the volatility index (VIX) and demonstrates how to use it in conjunction with other analytical tools to determine an accurate measure of investor sentiment. However, recognizing a trend isn’t enough. In order to give you everything you need to profit in the options market, Options Volatility Trading also features: Detailed analysis of historical volatility patterns in the context of trading activity Insights into the behavioral psychology of trading volatility Revealing examinations of market noise that distorts exploitable anomalies Author Adam Warner, a recognized trading strategist and financial writer, sheds light on the required mathematics by thoroughly covering options Greeks and building a solid foundation for more advanced options and volatility concepts. He explains how to diversify your investment choices using the latest trading vehicles on the market, including exchange traded funds (ETFs), which offer exceptional money-earning potential for volatility traders. Applying the conceptual lessons in this in-depth book, you will be able to identify, collect, and process the abundance of data available every day in order to time the markets like a pro, as well as develop your own toolbox of best practices and time-tested strategies for locking in big profits from dramatic shifts in investor sentiment. Most importantly, Options Volatility Trading provides you with a go-to resource of dependable guidelines that will help you become a successful volatility trader in options and any other market.

Trading the VIX Futures Roll and Volatility Premiums with VIX Options

The World Scientific Handbook of Futures Markets serves as a definitive source for comprehensive and accessible information in futures markets. The emphasis is on the unique characteristics of futures markets that make them worthy of a special volume. In our judgment, futures markets are currently undergoing remarkable changes as trading is shifting from open outcry to electronic

and as the traditional functions of hedging and speculation are extended to include futures as an alternative investment vehicle in traditional portfolios. The unique feature of this volume is the selection of five classic papers that lay the foundations of the futures markets and the invitation to the leading academics who do work in the area to write critical surveys in a dozen important topics.
Two Order Books Are Better Than One? Trading at Settlement (TAS) in VIX Futures
A guide to using the VIX to forecast and trade markets Known as the fear index, the VIX provides a snapshot ofexpectations about future stock market volatility and generallymoves inversely to the overall stock market. Trading VIXDerivatives will show you how to use the Chicago Board OptionsExchange's S&P 500 volatility index to gauge fear and greed inthe market, use market volatility to your advantage, and hedgestock portfolios. Engaging and informative, this book skillfullyexplains the mechanics and strategies associated with trading VIXoptions, futures, exchange traded notes, and options on exchangetraded notes. Many market participants look at the VIX to help understandmarket sentiment and predict turning points. With a slew of VIXindex trading products now available, traders can use a variety ofstrategies to speculate outright on the direction of marketvolatility, but

they can also utilize these products in conjunctionwith other instruments to create spread trades or hedge theiroverall risk. Reviews how to use the VIX to forecast market turning points,as well as reveals what it takes to implement trading strategiesusing VIX options, futures, and ETNs Accessible to active individual traders, but sufficientlysophisticated for professional traders Offers insights on how volatility-based strategies can be usedto provide diversification and enhance returns Written by Russell Rhoads, a top instructor at the CBOE'sOptions Institute, this book reflects on the wide range of usesassociated with the VIX and will interest anyone looking forprofitable new forecasting and trading techniques.

Federal Register

In Advanced Futures Trading Strategies , Robert Carver provides a complete practical guide to 30 trading strategies for the futures markets. The strategies cover more than 100 tradable instruments and draw on over 50 years of historic data, and are suitable for both discretionary and systematic traders. The strategies begin with the most basic, and progress to more advanced strategies, including trading calendar spreads, breakouts, trend following, fast mean reversion, and many more. For each strategy, Robert describes: How and why it works. Detailed rules for putting the strategy into practice.

Past performance from historical data. Historic strategy behaviour and risk. And throughout the book, building up step by step, Robert explains other essential aspects of effective futures trading, including: How to properly calculate profits and assess performance. How to measure and forecast risk. How to calculate trading costs. The trading capital you need for specific futures instruments. How to decide which instrument to trade. Diversifying by using multiple strategies together. And much, much more. Advanced Futures Trading Strategies is the definitive practical guide to futures trading strategies. No one who intends to seriously trade futures can afford to be without it.

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