



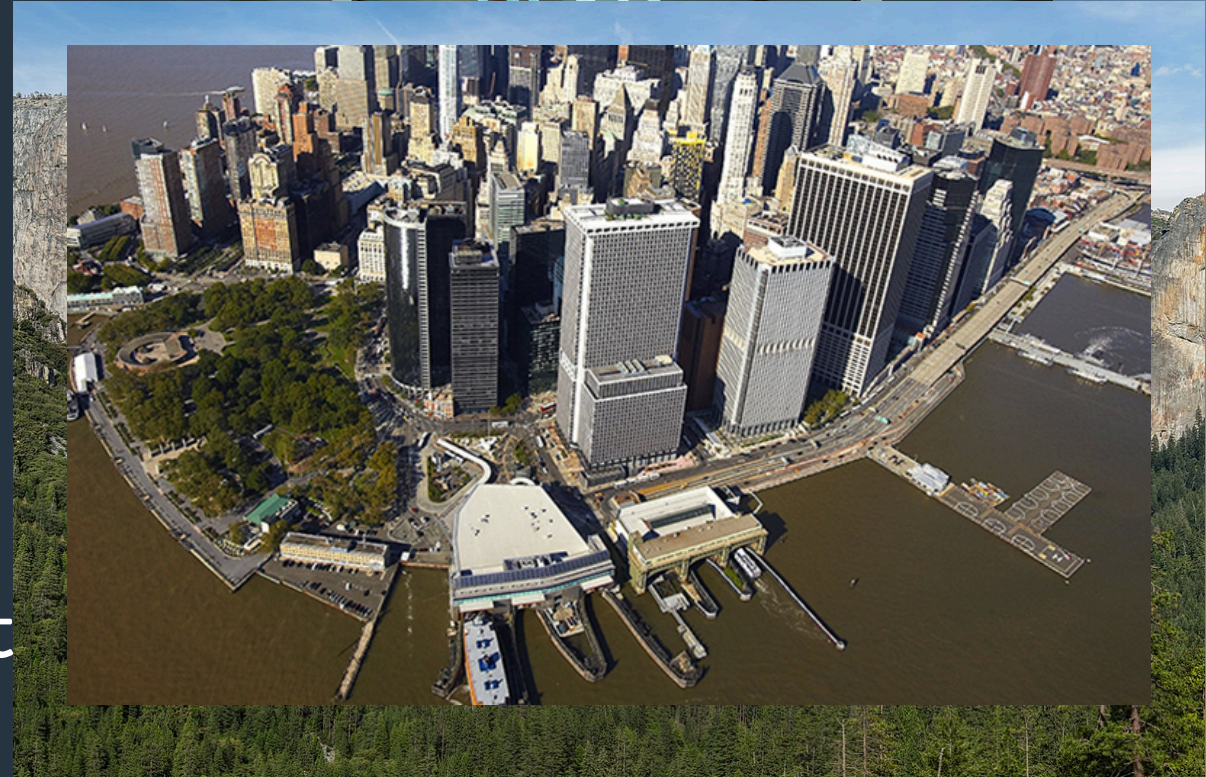
A Few Of My Favorite Trades

Agustin Lebron
Aug 5th 2020



Some Background

- Engineer by training
- Jan 2008: Big decision!
- Mar 2008: Bear Stearns.
- Apr 2008: Front row seat



Oct 10th 2008 - Insanity



May 6th 2010 – Flash Crash



May 6th 2010 – Flash Crash

- ~~Fat finger?~~
- ~~Nav Sarao spoofing?~~
- ~~Waddell & Reed ES order?~~
- ~~HFTs?~~
- So why?

Humans Love Stories!

*Complex Systems Have
Emergent Behaviors.*

No Simple Stories. 🙄

May 18th 2012 – Facebook IPO

- IPO price \$38.
- Supposed to open 11 a.m.
- Delayed until 11:30 a.m.
- Traded up to \$55.
- Closed at \$38.

BORING!

May 18th 2012 – Facebook IPO

Press Release

SEC Charges NASDAQ for Failures During Facebook IPO

FOR IMMEDIATE RELEASE

2013-95

Washington, D.C., May 29, 2013 — The Securities and Exchange Commission today charged NASDAQ with securities laws violations resulting from its poor systems and decision-making during the initial public offering (IPO) and secondary market trading of Facebook shares. NASDAQ has agreed to settle the SEC's charges by paying a \$10 million penalty – the largest ever against an exchange.

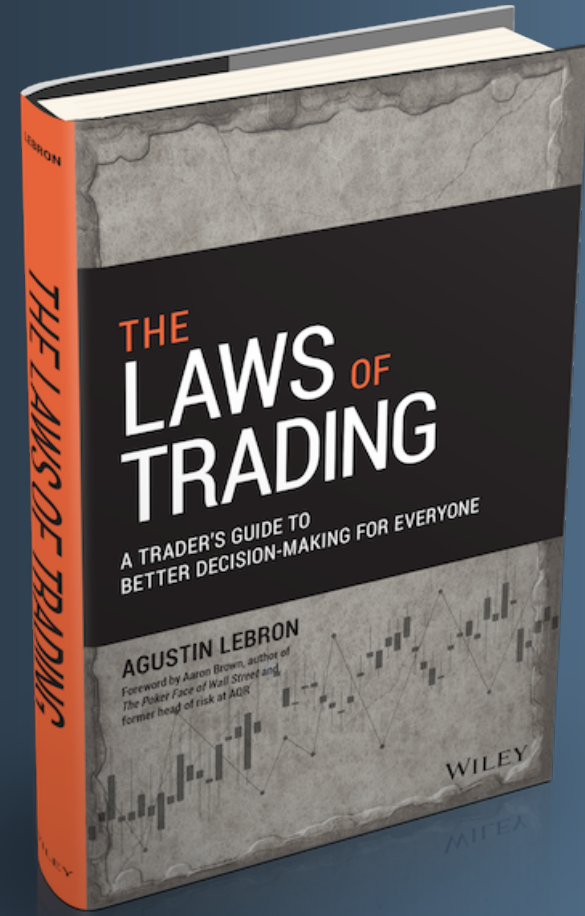
Feb 5th 2018 – VIXpocalypse

- XIV + SVXY: \$3.6b.
- S&P500: \$23t.
- Down 6% in 6 mins.
- Small, highly levered tails can wag **large** dogs.

Completely Foreseeable.

Shameless Plug

- More wacky stories
- A few lessons
- How you can think like a trader in your own life



Q&A