

## S E M I N A R



**Prof Robert Webb**  
(University of Virginia, Charlottesville, US)

**Date:**  
Thursday, 23 April 2026

**Time:**  
13h00-14h00 SAST

- Venues:**
- Department of Statistics  
Room 1011 (entrance 5)  
Van der Sterr Building  
cnr Victoria & Bosman Streets  
Stellenbosch
  - Online

**WHO SHOULD ATTEND?**  
All are welcome.

**ENQUIRIES:**  
Elizna Huysamen  
☎ +27 (0)21 808 3244  
✉ [krugere@sun.ac.za](mailto:krugere@sun.ac.za)

# A brief history of US options trading and the implications for today

### ABSTRACT:

This talk explores the evolution of options trading in the United States, from its early origins in informal “privileges” markets to the development of modern derivative exchanges. It places particular emphasis on the recent surge in zero-day-to-expiration (ZDTE) options, examining whether these instruments represent a true innovation or a revival of longstanding market practices. Drawing on academic research and historical developments – including the rise of exchange-traded options, the Black-Scholes model, and the role of market makers – the presentation highlights how financial innovations emerge and are tested in real markets. By connecting past and present, the session offers insights into the implications of ZDTE options for today’s financial landscape, concluding with lessons for practitioners and a question-and-answer session.

Robert Webb is the Paul Tudor Jones II Eminent Research Professor at the McIntire School of Commerce, University of Virginia. His career spans business, government, and academia, including roles at the World Bank (Consultant), Chicago Mercantile Exchange, US Office of Management and Budget, U.S. Commodity Futures Trading Commission (all as Senior Financial Economist), and the University of Southern California.

He holds an MBA and PhD in Finance from the University of Chicago and previously held a joint appointment at KAIST Business School. Webb has written for publications such as *The Wall Street Journal* and *Nihon Keizai Shimbun*, and published his research in academic journals including the *Journal of Econometrics* and *Journal of Business and Economic Statistics*. He is the author or co-author of several books and served as Editor-in-Chief of the *Journal of Futures Markets* for 24 years. In 2024, he received a Fulbright Research Scholarship to study housing affordability at the University of Wollongong, Australia.

**REGISTER TO ATTEND: <https://bit.ly/4vgEj1k>**

*If you are attending in person, please also notify Elizna at [krugere@sun.ac.za](mailto:krugere@sun.ac.za) by 13 April for catering purposes.*

