

# Mike Hyland

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## **RELEVANT PROFESSIONAL TRADING EXPERIENCE**

**Department Head for Global OTC Multi-Asset Derivatives Trading Desk, BNY Mellon** | 2007 - 2010 | New York, NY

- Ran global trading desk that was a market-maker in interest rate, equity and FX derivative products
- Managed 30+ traders, quants, technologists and admins based in New York, London, Tokyo and Hong Kong
- Desk used ~\$3B in bank balance sheet and generated record revenues of \$100MM+ in 2008 and 2009
- Developed bank's first algorithm for computing and hedging of credit risk valuation adjustments (CVA)
- Arbitraged interbank counterparties based on the complexity of their CVA process and their progress in moving away from LIBOR discounting; generated ~\$40MM over two years

**OTC Rates Derivatives Market-Maker, SIG / BNY Derivatives Joint Venture** | 1997 - 2006 | New York, NY

- Founding member of joint venture trading desk (only BNY trader chosen; all other traders from SIG)
- Trained by SIG in options market-making at their headquarters in Bala Cynwyd
- Made prices for customers looking for interest rate swaps and options (mostly caps/floors and swaptions); desk was a top five provider of callable swaps to the Federal Home Loan Banking industry
- Provided liquidity to interbank markets for swaps and options; also used listed futures and Treasury products to hedge risks arising from non-linear market-making portfolio
- Developed myriad tools for transaction pricing, measuring portfolio risk, attributing daily P&L across greeks, tracking volatility surfaces using parametric models for skew, and testing for tail risk in option portfolios

**Notable Derivatives Related Consulting Projects** | various periods from 2013 - 2017 | New York, NY

- Advised law firm working for one of the banks involved in the LIBOR rigging scandal
- Assisted U.S. Attorney in a trading fraud investigation involving a GSE
- Worked on both sides of disputes emanating from the Lehman bankruptcy
  - Hired by BNY Mellon to negotiate resolution to \$200MM+ dispute with Lehman Bankruptcy Trust stemming from the valuation of liquidated derivatives trades resulting from Lehman's bankruptcy
  - Later hired by Lehman Bankruptcy Trust to help research large valuation discrepancies in settlement disputes with their final three large banking counterparties

## **QUANT PROJECTS**

- Statistical Arbitrage in Cryptocurrency
  - Used shorter term Sharpe-like ratios across multiple cryptocurrencies to create long only portfolio with testing period statistics that were vastly superior to a BTC buy-and-hold strategy
  - Sharpe ratio of 2.25 (vs. BTC buy-and-hold of 1.47) and information ratio of 1.71
  - 42% annual alpha when using BTC buy-and-hold as comparison index
  - 2.082 alpha T-test score with a 68% correlation to BTC buy-and-hold strategy
- Personal Trading (Live)
  - Generated 20% returns in three months at the beginning of COVID by doing medium-term relative value trading using highly displaced fixed income ETFs (especially in municipal bond space)
  - Currently profiting from wildly inconsistent implied carry rates in crypto markets using stat arb techniques; experimenting with various product mixes (futures, ETFs, options) to minimize collateral usage and trading costs

## **EDUCATION**

**Finance MBA, New York University** | 1990 - 1992 | New York, NY

GPA: 3.7/4.0; graduated with Distinction.

**Computer Mathematics, University of Pennsylvania** | 1986 - 1989 | Philadelphia, PA

GPA: 3.54/4.0; graduated cum laude; SAT: Math 760; minor in **Economics**.

**QUANT SKILLS:** Python (Pandas/NumPy/SciPy), MATLAB, Machine Learning and Data Science certificates, time value of money, option volatility and skew