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## The most dangerous game full text

July 29, 2017 Order Reprints Print Article Getty Images As stocks keep dancing to record highs and the CBOE Volatility Index remains historically low, some investors are preparing for a violent end to one of the world's most popular trades: short-selling volatility. A one-day Standard & Poor's 500 correction from 3% to 4% may force some funds to short-term the index, such as ProShares Short VIX Short-term Futures s Exchange Traded Fund (ticker: SVXY) and VelocityShares Daily Inverse VIX ST ETN (XIV) to cover their positions. This could make the VIX skyrocket. If the weighted average of 30-day VIX futures jumped sharply, say 80% in one day, this in turn triggers an acceleration event that forces more money to buy back short VIX futures contracts. Some VIX funds also face margin calls. And the chain reaction is likely to explode across the volatility spectrum and ultimately the stock market, pushing down share prices and boosting volatility further. So many institutional investors are using strategies that increase portfolio leverage as equityvolatility declines that Marko Kolanovic, JPMorgan's top quantitative strategist, fears markets are nearing a tipping point. Although these strategies contain concepts such as risk management, alpha crisis, etc. This creates a stop-loss order to get bigger in size and closer to the current market price as volatility gets lower, Kolanovic wrote last week. &P 500 realized volatility-a level that has been realized at its lowest since 1966. This affects expectations of future or implied volatility. In fact, the CBOE Volatility Index's level is so small that relatively small point moves can create big percentage changes, which is a major problem for VIX funds. One-day percentage change is a big deal in the VIX complex, as leveraged and inverse VIX ETFs and ETNs are balanced daily based on percentage change, and some thresholds for forced [position downsizing] are based on percentage change. This is why lower volatility poses a higher risk, christopher Metli, a quantitative derivative strategist at Morgan Stanley, warned recently. Short volatility strategies have been more popular since 2009, when the Federal Reserve and other central banks began supporting global markets after the financial crisis. Since then, stock market downturns have been rare and equityvolatility has evaporated. Over the past year, selling one-month VIX futures yielded a 199% total return, compared with 17% for S&P 500, according to Goldman Sachs research. Joe Aiken, co-director of hedge fund Malachite Capital, says that if something happened overnight, it would result in a stock market decline, it triggers VIX super spike, the terrible effects. XIV would need to buy back all VIX futures short, and levered ETFs like TVIX and UVXY would need to buy to balance their exposure as they do every day as VIX futures grow, he said. Of course, this well-marked buying pressure can create demand from other investors who believe that it's a good idea to buy if there is known demand that creates demand even for other investors who anticipate that demand, and so on. Ralph Drybrough, co-founder of StratiFi, a portfolio-hedging service for investment advisers, is reducing short volatility positions. At the same time, he buys relatively cheap VIX calls that prove profitable when volatility surges. VIX calls for \$20 strikes are popular for this reason. Crowded trades work until it works, Drybrough warns, and then capital simply disappears. STEVEN SEARS is the author of The Indomitable Investor: Why Some Succeed in the Stock Market When Everyone Else Fails. Comments: steve.sears@barrons.com Follow: @sm\_sears As Barron on Facebook Follow Barron on Twitter Stocks keep dancing around record highs, and the CBOE Volatility Index remains historically low, with some investors preparing for a violent end to one of the world's most popular trades: shorting volatility. An error has occurred, try again later. Thank you this article has been sent to many motorists who are guilty of texting and driving. This is one of the most common reasons why people are distracted while driving their cars. It's also a very dangerous behavior. It would take an average of five seconds for someone to read a text message. It takes longer to respond. The time you spend watching the screen means that your eyes aren't going down the road for the same long time. Increases the risk of traffic accidents One of the most obvious dangers of texting and driving is the increase in the risk of traffic accidents. It can be road collisions or hitting pedestrians. The National Highway Traffic Safety Administration says that texting while driving is the most common cause of a teenage driver's death. He moved the D.U.I. out of first place. The same federal agency said it takes about 4.6 seconds for drivers to handle messages on their cell phones. If you're speeding at 55 MPH, it's the same as driving from one goal at the end of a football field to the other goal end. The sad thing is that your eyes are not on the road during this period. And if you know the length of the football field, you know that anything can happen between the two goals ends. Teenagers aren't the only ones guilty of this kind of behavior. U.S. telecommunications giant AT&T, also said that nearly 50 percent of all adult drivers in the U.S. are guilty of texting and driving. What is most the results of the survey are that 9 out of 10 such drivers are aware that such behavior is dangerous. Here are some stats that will show you why texting and driving is wrong. More than 3,000 teenage drivers die each year because of car accidents while driving secondary texting. The data may be higher due to underreporting. The U.S. Department of Transportation estimates that texting and driving are costing at least 6,000 lives a year. More than half a million people are injured in mobile phone-related accidents. With millions of car accidents every year in the U.S., 1.6 million of them always involve cell phones. Drivers of large trucks are 23 times more likely to be involved in accidents when operating their mobile phones while driving. Four out of 10 U.S. teens reported being passengers in a car where the driver uses his cell phone. Female drivers are more likely to look at their mobile phones while driving than male motorists. The use of mobile phones while driving is equivalent to a blood alcohol level of 0.08 percent. This delays the driver's reaction time. Breaking the law and being punished is not only the dangers of SMS and driving is limited to accidents on the road. That's exactly what's wrong with the law. Member States recognise the role of careless driving in the increasing incidence of car accidents. Many of these states have existing laws that penalized drivers who text and drive. For example, Wisconsin punishes first-time offenders with a \$400 fine. There is also an additional 4-point deduction for the driver's license register. The second violation often comes with a heftier \$800 fine plus a possible license suspension. In Iowa, the sentences for the first offenders are higher. If you get caught texting behind the wheel, you could be fined \$1,000. This is often enough to deter drivers from repeating the same error. Offenders often face harsher sentences. The law against careless driving is much looser in Minnesota. You can also get a \$300 fine for the first offense. What separates the Minnesota law from others is that it also penalized motorists for issuing voice commands on cell phones. In the United States, 16 states prohibit the use of handheld devices by drivers. There are also 38 states that prohibit cell phones from starting drivers. 21 states do not allow school bus drivers to use their mobile phones while driving. Forty-seven states prohibit the practice of texting while driving. In short, breaking the law is one of the reasons texting and driving are wrong. Compensation for the car and the costs incurred in the process of repair figuring a car accident is always a very expensive offer. If the impact is large enough, it may be that at the end of the car declared as a complete wreck. There will be a circle circle Week. This can cause a lot of discomfort. Repairing a damaged car can be very expensive. This is especially true if there is insufficient insurance coverage. You may also have to pay to repair other vehicles involved in the accident if you are to blame. Minor fender benders will cost a few hundred dollars. If there is damage to the car chassis or any of its critical components, you are looking to spend a few thousand dollars. Texting and driving aren't just dangerous; it can also be very expensive. Possibility of increasing insurance premiums if you get involved in a traffic accident, the insurer often pays for damage. There's a good chance the insurance company will restructure insurance premiums if it finds out you used your cell phone while driving. Inattentating driving is a risk factor that should be taken into account by policy adjusters. The next time you purchase an insurance policy for your car, you've been greeted with a hefty insurance premium. This is whether the car is damaged or not. Driving imitated by the police is reason enough for insurers to raise the price of insurance premiums. There are many dangers of texting and driving. This can lead to injuries, property damage and loss of lives. In other words, it could change your life forever. Keep an eye on the road and not on your mobile device. Related Post: Best Bluetooth Headsets Sources: Sources:

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