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## THINGS TO KNOW

### Billionaire Cooperman: Crack Down on VIX-Related Securities

Feb. 7, 2018 1:56 p.m. ET



PHOTO: BLOOMBERG NEWS

There's a lot of talk around Wall Street about how exotic volatility-related securities contributed to the the market Monday.

Leon Cooperman, the billio  
Omega Advisors, said on W  
concerns about these securities spurred the selloff. "Nothing to do with economics," he told CNBC. "T  
performing better. Earnings are performing better."

The hedge-fund mogul called on regulators and the industry to "deal with the crazy instruments that h  
created that are destroying the best capital market in the world."

He was referring to products related to the CBOE's VIX volatility index, which has spawned instrumen  
ProShares Short VIX Short-Term Futures and

VelocityShares Daily Inverse VIX Short-Term. The latter, an exchange-traded note designed to bet aga  
volatility, plunged 85% Monday in after-hours trading. That led Credit Suisse to announce it will be liq

Cooperman said he wants to see lower leverage in the volatility-related products and higher margin re

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