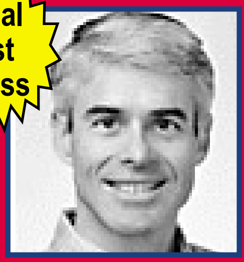
Special Guest Address



Darrell Duffie
STANFORD UNIVERSITY

11th Annual Meeting

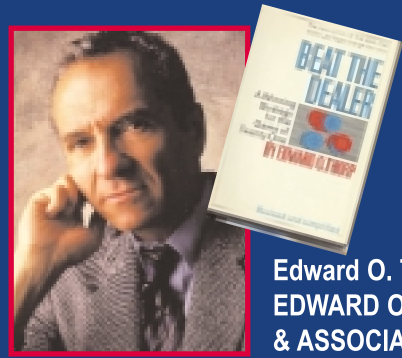
Global Derivatives & Risk Management 2005

450+ attendees in 2004!

Cutting-Edge Innovations In Derivatives Pricing, Hedging, Trading & Portfolio Management

For Investment & Commercial Banks, Fund Managers, Hedge Funds & Institutional Investors

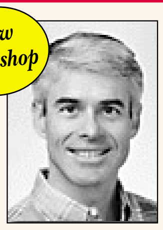
Special Keynote Address



Edward O. Thorp
EDWARD O. THORP & ASSOCIATES

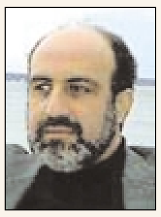
Don't Miss Presentations From These Renowned Global Financial Minds

New Workshop



Darrell Duffie
The James Irvin Miller Professor of Finance
STANFORD UNIVERSITY

Emanuel Derman
Professor & Co-Head Financial Engineering Program
COLUMBIA UNIVERSITY



Nassim Nicholas Taleb
Founder
EMPIRICA LLC

Father of Fractals

Benoît Mandelbrot
Professor of Mathematical Sciences
YALE UNIVERSITY

Steve Ross
Franco Modigliani Professor of Finance and Economics
MIT SLOAN

John Hull
Maple Financial Professor of Derivatives & Risk Management
UNIVERSITY OF TORONTO

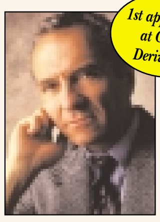
Ed Altman
Max L. Heine Professor of Finance
STERN SCHOOL OF BUSINESS

Plus!

Expert Insights From These Leading Derivatives Practitioners

Peter Carr
Head of Quantitative Research
BLOOMBERG

1st appearance at Global Derivatives



Edward O. Thorp
President
EDWARD O. THORP & ASSOCIATES

Christophe Mianné
Global Head of Equity Derivatives
SOCIÉTÉ GÉNÉRALE

Marek Musiela
Global Head of Fixed Income Research & Strategies Team
BNP PARIBAS

Jim Gatheral
Head of Quantitative Analysis
MERRILL LYNCH

David Modest
MD & Chief Risk Officer
AZIMUTH TRUST

Riccardo Rebonato
Global Head CBFM Market Risk & Global Head Quantitative Research, FM
ROYAL BANK OF SCOTLAND

Plus!

Don't Miss Cutting-Edge Insights From Over 100 Leading Heads Of Trading & Heads Of Quantitative Analysis Including:

- **Ed Altman**, *Professor of Finance*, **NEW YORK UNIVERSITY**
- **Russell Abrams**, *President & Portfolio Manager*, **TITAN CAPITAL**
- **Timothy Wilson**, *Chief Risk Officer*, **CAXTON ASSOCIATES**
- **Leif Andersen**, *Global Co-Head GCIB Quant. Research*, **BANC OF AMERICA SECURITIES**
- **Kai Seeger**, *Global Head of CDS Trading*, **ABN AMRO**
- **Martin St-Pierre**, *Global Hd. Structured Credit Derivatives Trading*, **BEAR STEARNS**
- **Oldrich Vasicek**, *Special Adviser*, **MOODY'S KMV**
- **Dilip Madan**, *Finance Professor*, **UNIVERSITY OF MARYLAND**
- **Michael Hintze**, *CEO*, **CQS MANAGEMENT**
- **Joseph Holderness**, *Head of Credit Portfolio Trading*, **JPMORGAN CHASE**
- **Stephen Blyth**, *Head of European Arbitrage Trading*, **DEUTSCHE BANK**
- **Mitchell Janowski**, *Head of Correlation Trading*, **CITIGROUP**
- **Marco Avellaneda**, *Head of Volatility Arbitrage*, **CAPITAL FUND MANAGEMENT**
- **Andrew Harmstone**, *Head of European Derivatives & Quant. Research*, **LEHMAN BROTHERS**
- **Richard Carson**, *Global Head of Structured Products Trading*, **DEUTSCHE BANK**
- **Mark Broadie**, *Professor of Business*, **COLUMBIA GRADUATE SCHOOL OF BUSINESS**
- **Jesper Andreasen**, *Head of Product Development*, **NORDEA MARKETS**
- **Bjorn Flesaker**, *Global Head of Credit Analytic Research*, **MORGAN STANLEY**
- **Subu Venkataraman**, *Chief Risk Officer*, **HIGHBRIDGE CAPITAL**
- **Bruno Dupire**, *Quantitative Research*, **BLOOMBERG**

2 NEW Multi-Speaker Information Packed Summits

Plus!

Volatility Trading Summit

Speakers including:
- **David Modest**, *MD & CRO*, **AZIMUTH TRUST**
- **Russell Abrams**, *President*, **TITAN CAPITAL**
- **Stephen Blyth**, *Head of European Arbitrage Trading*, **DEUTSCHE BANK**

& many more

23rd May 2005

Plus!

Credit Trading Summit

Speakers including:
- **Ed Altman**, *Professor of Finance*, **NEW YORK UNIVERSITY**
- **Joseph Holderness**, *Head of Credit Portfolio Trading*, **JPMORGAN CHASE**
- **Alex Bernand**, *Global Head of Structured Credit Trading*, **BANK OF AMERICA**

& many more

26th May 2005

Don't Miss Three Intensive Masterclass Sessions With Leading Industry Gurus

Advanced Credit Risk Research

Led by:
Darrell Duffie,
Stanford University

23rd May 2005

Advanced Explorations Into Interest Rate Derivatives

Led by: Leif Andersen, Bank of America
Jesper Andreasen, Nordea Markets
Mark Broadie, Columbia Graduate School of Business

26th May 2005

Modelling, Pricing & Hedging Volatility & The Latest Volatility Products

Led by: Marco Avellaneda, CAPITAL FUND MANAGEMENT
Peter Carr, BLOOMBERG
Bruno Dupire, BLOOMBERG

26th May 2005

Over 100+ Speakers Including:

- Goldman Sachs
- Société Générale
- University of Toronto
- IV Capital
- Maple Leaf Capital
- Columbia Graduate School Of Business
- BNP Paribas
- Stern School of Finance, New York University
- Empirica Capital
- Capital Fund Management
- Imperial College
- University Of Maryland
- Edward O. Thorp & Associates
- Nordea Markets
- Citigroup
- Columbia University
- Royal Bank of Scotland
- Bank of America
- Freddie Mac
- Stanford University
- Moody's KMV
- Banca IMI
- Credit Suisse First Boston
- Titan Capital Group
- Summit Systems
- Numerix
- Abbey
- EdF Trading
- Deutsche Bank
- MIT Sloan
- Merrill Lynch
- Citigroup
- Bear Stearns
- Yale University
- UBS
- CQS Management
- Highbridge Capital
- Bloomberg
- Caxton Associates
- Citigroup
- Lehman Brothers
- ISFA Actuarial School, University of Lyon
- ABN Amro
- Aladdin Capital Management
- Etolian Capital
- Caspian Capital Management
- Morgan Stanley
- DKR Capital Partners
- Barclays Capital
- Azimuth Trust
- JPMorgan Chase

Le Meridien Montparnasse, Paris

Volatility Trading Summit
23rd May 2005
Main Conference
24 & 25 May 2005
Credit Trading Summit
26th May 2005
Workshop Sessions
23rd & 26th May 2005

Tel: +44 (0)20 7915 5103
Fax: +44 (0)20 7915 5101
info@icbi.co.uk
www.icbi-derivatives.com

Organised by ICBI

DAY ONE
Monday 23rd May 2005
Volatility Trading Summit
The Latest Innovations In The Advanced Pricing, Hedging & Trading Of Volatility And Volatility Products

8:00	*Registration & Coffee*
8:30	Chairman's Opening Welcome: **Emanuel Derman**, COLUMBIA UNIVERSITY
8:40	 Getting To Grips With Hedge Fund Risk **Emanuel Derman,** *Professor of Finance & Co-Head Financial Engineering Program,* COLUMBIA UNIVERSITY
9:20	 Examining Advanced Quantitative Strategies For Hedge Fund Investing **David Modest**, *Managing Director & Chief Risk Officer,* AZIMUTH TRUST
10:00	Volatility Modelling ***Talking Volatility Modelling*** Examining The Key Issues In Modelling, Hedging And Trading Volatility **Peter Carr**, *Head of Quantitative Research,* BLOOMBERG **Nassim Nicholas Taleb**, *Founder,* EMPIRICA LLC **Marco Avellaneda**, *Head of Volatility Arbitrage,* CAPITAL FUND MANAGEMENT **Dilip Madan**, *Professor of Mathematical Finance,* UNIVERSITY OF MARYLAND **David Modest**, *Managing Director & Chief Risk Officer,* AZIMUTH TRUST
10:45	*Morning Coffee*
11:10	Stock Pinning A Market-Induced Mechanism For Stock Pinning: Theory And New Empirical Evidence **Marco Avellaneda**, *Head of Volatility Arbitrage,* CAPITAL FUND MANAGEMENT
11:50	New Explorations In Robust Pricing And Hedging Under Stochastic Volatility **Peter Carr**, *Head of Quantitative Research,* BLOOMBERG
12:30	Examining Advanced Risk Management Strategies For An Equity Derivatives Portfolio **Russell Abrams**, *President & Portfolio Manager,* TITAN CAPITAL
13:10	*Lunch*
14:30	Explorations In Practical Relative-Value Volatility Trading: Successfully Identifying And Extracting Value From Interest Rate Options Markets **Stephen Blyth**, *Head of European Arbitrage Trading,* DEUTSCHE BANK
15:10	***Talking Volatility Trading*** In Pursuit Of The Perfect Hedge: Assessing The Key Volatility Trading Strategies And Meeting The Challenge OF Finding The Optimal Hedge In Illiquid Markets **Stephen Blyth**, *Head of European Arbitrage Trading,* DEUTSCHE BANK **Russell Abrams**, *President & Portfolio Manager,* TITAN CAPITAL **Michael Hintze**, *CEO & CIO,* CQS MANAGEMENT **Onuoha Odim**, *Managing Director, Global Proprietary Trading,* CREDIT SUISSE FIRST BOSTON
15:50	 From Local Volatility To Locally Levy Processes **Dilip Madan**, *Professor of Mathematical Finance,* UNIVERSITY OF MARYLAND
16:30	*Afternoon Tea*
16:50	Capital Structure Arbitrage Evaluating The Latest Innovations In Capital Structure Arbitrage: Successfully Trading Across The Capital Structure For Cross Market Opportunities **George Handjinicolaou**, *Managing Partner,* ETOLIAN CAPITAL
17:30	Examining The Correlation Of Volatility Across Asset Classes **Michael Wexler**, *Principal,* MAPLELEAF CAPITAL
18:10	NEW **'Roll Your Sleeves Up' Networking Discussion Groups** These informal groups are designed to give you the opportunity to discuss the key issues whilst relaxing & networking with a glass of wine or beer at the end of the day

Identifying Optimal Strategies For Hedging Credit In A Volatility Driven Convertible Arbitrage Space **Michael Hintze** CQS Management	Hedging Prices in Incomplete Markets **Dilip Madan** UNIVERSITY OF MARYLAND	Leverage And Hedge Funds: When (And From Where) Is New Bubble Burst Coming? **George Handjinicolaou** ETOLIAN CAPITAL	Advanced Quantitative Strategies For Hedge Fund Investing **David Modest** AZIMUTH TRUST	Model Risk: Why It Exists And What You Can Do About It **Russell Abrams** TITAN CAPITAL

19:00	END OF DAY ONE

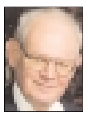
Global Derivatives & Risk Management 2005 Advisory Board

Thank you to the advisory board members who provided insightful feedback, comments and advice in the 2005 programme development.

- **John Hull**, *Maple Financial Professor of Derivatives & Risk Management,* UNIVERSITY OF TORONTO
- **Jim Gatheral**, *Head of Quantitative Analysis,* MERRILL LYNCH
- **Steve Ross**, *Franco Modigliani Professor of Finance and Economics,* MIT SLOAN
- **Mark Broadie**, *Professor of Business,* COLUMBIA GRADUATE SCHOOL OF BUSINESS
- **Nassim Nicholas Taleb**, *Founder,* EMPIRICA LLC
- **Emanuel Derman**, *Professor & Co-Head Financial Engineering Program,* COLUMBIA UNIVERSITY
- **Riccardo Rebonato**, *Global Head of CBFM Market Risk and Global Head of Quantitative Research, FM,* ROYAL BANK OF SCOTLAND
- **Alex Lipton**, *Director Quantitative Research,* CITADEL INVESTMENT GROUP
- **Peter Carr**, *Head of Quantitative Research,* BLOOMBERG

DAY TWO
Tuesday 24th May 2005
Global Derivatives & Risk Management 2005

07:30	*Registration & Coffee*
08:10	Chairman's Opening Welcome: **Riccardo Rebonato**, *Global Head of CBFM Market Risk and Global Head of Quantitative Research, FM,* ROYAL BANK OF SCOTLAND
08:15	**SPECIAL KEYNOTE ADDRESS**  The (Mis)behaviour Of The Markets: A Fractal View Of Risk, Ruin, And Reward **Benoît Mandelbrot**, *Professor of Mathematical Sciences,* YALE UNIVERSITY Father of Fractals
09:00	 **SPECIAL GUEST ADDRESS** Gambling, Derivatives And Market Inefficiency **Edward O. Thorp**, *President,* EDWARD O. THORP & ASSOCIATES
09:45	**OFF THE RECORD WITH** Hear Riccardo Rebonato probe the minds of two founders of modern financial theory in this tough talking session **Steve Ross**, MIT SLOAN & **Myron Scholes**, OAK HILL CAPITAL MANAGEMENT*
10:20	**GLOBAL DERIVATIVES 2005 FINANCIAL MINDS PANEL:**      Exploring The Latest Innovations In Volatility & Correlation Pricing, Hedging & Trading For Equity, Interest Rate & Credit Derivatives Products **Peter Carr**, *Head of Quantitative Analysis,* BLOOMBERG **Emanuel Derman**, *Professor of Finance & Co-Head Financial Engineering Program,* COLUMBIA UNIVERSITY **Darrell Duffie**, *James Irvin Miller Professor of Finance,* STANFORD UNIVERSITY **John Hull**, *Maple Financial Professor of Derivatives & Risk Management,* UNIVERSITY OF TORONTO **Nassim Nicholas Taleb**, *Founder,* EMPIRICA LLC
11:10	*Morning Coffee & Opportunity To Visit The Derivatives & Risk Management 2005 Exhibition*

	NEW FOR 2005! GLOBAL DERIVATIVES 2005 HALL OF FAME	THE LATEST INNOVATIONS IN PORTFOLIO CREDIT RISK MODELLING	ADVANCED PRICING & HEDGING OF EQUITY DERIVATIVES Chair: Eric Reiner, UBS	HEDGE FUND TRADING & RISK MANAGEMENT
11:30	 OFF THE RECORD **Benoît Mandelbrot** YALE UNIVERSITY Unique Opportunity To Ask Your Questions In This Interactive Session *p6*	New Research In Credit Risk Modelling: Efficient Calculation Of Marginal Credit Risk Contributions **Paul Glasserman** COLUMBIA GRADUATE SCHOOL OF BUSINESS *p6*	Examining The Latest Trends & Developments In The Equity Derivatives Industry **Christophe Mianné** SOCIÉTÉ GÉNÉRALE *p7*	*'Talking Hedge Fund Risk'* How Do Hedge Funds Manage Risk In Practice? : Assessing Hedge Funds' Risk Appetite And Determining The Pricing & Risk Management Implications Of Different Strategies Chair: **Timothy Wilson,** CAXTON ASSOCIATES **Subu Venkataraman,** HIGHBRIDGE CAPITAL **Marc Groz,** ALADDIN CAPITAL MANAGEMENT **Peruvemba Satish,** DKR CAPITAL **Russell Abrams,** TITAN CAPITAL *p8*
12:10	 Corporate Defaults: Predication & Pricing **Darrell Duffie** STANFORD UNIVERSITY *p6*	Tranche To Base Correlation: A New Approach To Successfully Capture The Risk In Credit Derivatives *p6*	Advanced Valuation Of Volatility Derivatives **Jim Gatheral** MERRILL LYNCH *p7*	Overcoming Modelling And Risk Management Issues With Correlation Trading In Credits **Peruvemba Satish** DKR CAPITAL *p8*
12:50	 **Myron Scholes** OAKHILL CAPITAL MANAGEMENT* *p6*	Semi-Analytical Expansion Techniques For CDO, CDO2 & Credit Portfolios **Alexandre Antonov & Timur Misirpashaev** NUMERIX *p7*	'TAKING TRADING': Assessing Risk Management From The Trader's Perspective: Balancing Risk Limits And Valuing The Risk You Can't Hedge **Mike de Vegvar,** UBS **Zhenyu Duanmu,** MERRILL LYNCH **Lorenzo Bergomi,** SG **Nick Nassuphis,** CSFB **Andrew Brogden,** ABBEY *p7*	Putting Randomness To Work **Marc Groz,** ALADDIN CAPITAL MANAGEMENT *p8*
13:30	*Lunch & Opportunity To Visit The Derivatives & Risk Management 2005 Exhibition*			
14:45	 Examining The Key Challenges To Modern Finance **Steve Ross** MIT SLOAN & IV CAPITAL *p6*	Credit Correlation Modelling – From FTD To CDO^2 **Jon Gregory,** BNP PARIBAS **& Jean-Paul Laurent** UNIVERSITY OF LYON *p7*	The Latest Innovations In Pricing & Hedging Cliquets, Forward Starts & Other Exotic Equity Derivatives *p7*	Consistent Trading Of The Yield Curve And Volatility Surface **Ali Hirsa,** CASPIAN CAPITAL MANAGEMENT *p8*
15:25	EXTENDED SESSION 	Queuing Network Models: A Brand New Approach To Large Portfolio Credit Risk **Mark Davis** IMPERIAL COLLEGE *p7*	Options On Volatility – A New Asset Class? **Richard Carson** DEUTSCHE BANK *p7*	**GLOBAL DERIVATIVES 2005 TRADER FORUM** Inflation Derivatives: Practical Trading Insights And The Latest Model Developments **Dariush Mirfendereski** UBS *p8*
16:05	Understanding Correlation Smiles **John Hull** UNIVERSITY OF TORONTO *p6*	**ENHANCED PRICING, HEDGING & TRADING CREDIT DERIVATIVES & CDOS** Examining The Risk-Return Of Delta-Hedged Synthetic CDO Trades **Vivek Kapoor** CREDIT SUISSE FIRST BOSTON *p7*	Decomposing Volatility Fluctuations **Andrew Harmstone** LEHMAN BROTHERS *p7*	Overcoming The Challenges Of Marking To The Smile And Efficiently Hedging Exotics In Global FX Markets **Matt Desselberger** HSBC *p8*
16:40	*Afternoon Tea & Opportunity To Visit The Derivatives & Risk Management 2005 Exhibition*			
17:00	 Fat Tails And The Dynamics Of Silent Evidence **Nassim Nicholas Taleb** EMPIRICA LLC *p6*	Extension Of Gaussian Copula And Its Application In CDO And CDO^2 Pricing CDO & CDO^2 **David Li & Norddine Bennani** BARCLAYS CAPITAL *p7*	Options on Realized Volatility Exploring Options On Realized Volatility – Theory & Practice **Zhenyu Duanmu** MERRILL LYNCH *p7*	Examining The Practical Challenges Of Volatility Trading In Commodities: Option Pricing & Hedging In Oil Derivatives Oil **Lionnel Greene** EDF TRADING *p8*
17:35	EXTENDED SESSION 	A New Approach To Correlation Skew Modelling Using The Marshall-Olkin Model **Youssef Elouerkhaoui,** CITIGROUP *p7*	Advanced Pricing Of Equity Derivatives Exotics **Guillaume Blacher** BANK OF AMERICA *p7*	Examining Recent Developments In US Mortgage Markets **Devajyoti Ghose** FREDDIE MAC *p8*
18:10	Term Structure Models And Market Equilibrium **Oldrich Vasicek** MOODY'S KMV *p6*	Pricing Baskets: Successfully Implementing A New Composite Basket Model For Enhanced Pricing Of Bespoke Baskets With Skew **Pedro Tavares** MERRILL LYNCH *p7*	Advanced Exotic Equity Option Pricing Under Jumps And Stochastic Volatility **Hans-Jörgen Flyger** NORDEA MARKETS *p7*	*'Talking Housing & MBS'* Explorations In Risk Managing Housing Derivatives & Mortgage Products Chair: **Dongning Qu,** ABBEY **Devajyoti Ghose,** FREDDIE MAC **Andrew Brogden,** ABBEY *p8*

18:45	**Champagne Round Tables** These are a chance to discuss the latest issues with leading experts over a glass of champagne Space is limited, so please sign up at the Registration desk from Morning Coffee

Edward O. Thorp EDWARD O. THORP & ASSOCIATES	Benoît Mandelbrot YALE UNIVERSITY	John Hull UNIVERSITY OF TORONTO	Subu Venkataraman HIGHBRIDGE CAPITAL	Jim Gatheral MERRILL LYNCH	Marek Musiela BNP PARIBAS

19:35	**Gala Cocktail Party**

*= invited tbc

DAY THREE
Wednesday 25th May 2005
Global Derivatives & Risk Management 2005

8:45	*Coffee & Opportunity To Visit The Derivatives & Risk Management 2005 Exhibition*			
	INNOVATIONS IN VOLATILITY MODELLING & TRADING	**ENHANCED PRICING, HEDGING & TRADING CREDIT DERIVATIVES & CDOs**	**ADVANCED MODELLING OF HYBRID DERIVATIVE PRODUCTS**	**THE LATEST INNOVATIONS IN INTEREST RATE MODELLING**
9:00	EXTENDED SESSION Pricing And Hedging Variance And Volatility Swaps And Their Derivatives  **Mark Broadie** COLUMBIA GRADUATE SCHOOL OF BUSINESS *p8*	EXTENDED SESSION Modelling Dynamic Portfolio Credit Risk: A New Approach To Pricing & Hedging Basket Credit Derivatives & CLOs **Philippe Schonbucher** ETH ZURICH *p9*	Skews & Smiles Successfully Handling Time-Dependent Skews And Smiles In Interest Rate And Hybrid Modelling **Vladimir Piterbarg** BANK OF AMERICA *p9*	Mathematical, Empirical And Practical Issues With Volatility Modelling **Marek Musiela** BNP PARIBAS *p10*
9:40			New Advances In Hybrid Products Pricing: An Extended Black-Cox Type Structural Model Calibrated Exactly To Credit Default Swaps For Hybrid Products Valuation **Damiano Brigo** BANCA IMI *p9*	Analysis Of The US$ Swaption Matrix: Why Neither Time Dependence Nor Time Homogeneity Are Enough, And Why It Matters For Pricing **Riccardo Rebonato** ROYAL BANK OF SCOTLAND *p10*
10:20	Scaling Behaviour Of Large Fluctuations In Financial Data **Parameswaran Gopikrishnan** GOLDMAN SACHS *p8*	Innovations In Enhanced Correlation Smile Modelling **Dominic O'Kane** LEHMAN BROTHERS *p9*	Callable Everything: Using The Libor Market Model To Value Hybrid Multi-Callable Structures **Emmanuel Fruchard** SUMMIT SYSTEMS *p9*	New Work On Stochastic Volatility Yield Curve Models **Jesper Andreasen** NORDEA *p10*
11:00	*Morning Coffee & Opportunity To Visit The Global Derivatives & Risk Management 2005 Exhibition*			
11:25	Assessing The Behaviour Of Implied Volatility For Enhanced Modelling **Rama Cont** ECOLE POLYTECHNIQUE *p8*	Advanced Pricing and Hedging Of CDOs **Leif Andersen** BANC OF AMERICA SECURITIES *p9*	Advanced Modelling Of Hybrids With Jumps And Stochastic Volatility **Stefano Galluccio** BNP PARIBAS *p9*	Credit Contingency For Interest Rates Products: Exploring A New Model To Account For Both Credit & Interest Rate Correlation **Philippe Balland** MERRILL LYNCH *p10*
12:05	The Practical Challenges Of Trading And Hedging Derivatives On Equity Volatility Equity Volatility **Mike de Vegvar** UBS *p8*	Credit Derivatives, Structural And Reduced Form Models: A Unified Approach **Richard Martin** CREDIT SUISSE FIRST BOSTON *p9*	Practical Modelling Of Interest Rate, Foreign Exchange, And Inflation Hybrids **Lane Hughston** KING'S COLLEGE LONDON *p9*	A New Approach To Pricing Inflation Derivatives Inflation **Fabio Mercurio** BANCA IMI *p10*
12:45	Advanced Modelling Of Stochastic Skew In FX Options **Peter Carr** BLOOMBERG *p8*	Examining Base Correlation Sense and Nonsense **Bjorn Flesaker** MORGAN STANLEY *p9*	Pricing Interest Rate/Equity Hybrids And Assessing Forward Smile Evolutions **Dherminder Kainth** ROYAL BANK OF SCOTLAND *p9*	Fully Lognormal Libor Market Model **Dariusz Gatarek** NUMERIX *p10*
13:25	*Lunch & Opportunity To Visit The Derivatives & Risk Management 2005 Exhibition*			
14:45	Advanced Volatility Pricing In Derivatives **David Shorthouse** CREDIT SUISSE FIRST BOSTON *p8*	CDO TRANCHES Evaluating A New Approach To Handling The Correlation Skew In Bespoke CDO Tranches **L. Sankarasubramanian** CITIGROUP *p9*	Implementing A New Hybrid Stochastic Volatility Model With Jumps For Enhanced Pricing Of Interest Rates/Equity Products *p9*	Beyond Predictor-Corrector: Better Discretizations Of The LIBOR Market Model **Mark Joshi** ROYAL BANK OF SCOTLAND *p10*
15:25	Exploring Volatility Derivatives: New Advances In Modelling **Bruno Dupire** BLOOMBERG *p9*	Advanced Valuation Of Bespoke Tranches – Taking Information From The Liquid Tranche World **Lee McGinty** JPMORGAN *p9*	Practical Applied Methods For The Advanced Valuation Of A Variety Of Hybrid Products Hybrid **Peter Jäckel** ABN AMRO *p9*	Overcoming The Practical Challenges Of Building & Implementing A New LIBOR Model For More Accurate Pricing Of Exotic Coupons *p10*
16:05	Optimal Volatility Estimation: An Exact Approach **Alireza Javaheri** CITIGROUP *p9*	Advanced Pricing And Hedging Of Exotic Credit Options **David LePage** BARCLAYS CAPITAL *p9*	Advanced Modelling & Calibration Of Stock Price Dynamics In The Presence Of Default: Convertible Pricing Linking Equity & Credit Markets *p9*	Advanced Explorations In The Relationships Between Rate Levels, Rate And Rate Spread Volatilities **Piotr Karansinski** CITIGROUP *p10*
16:45	**END OF DAY 3 DAY 4, 26th May – CREDIT TRADING SUMMIT & WORKSHOPS 8:30am Registration & Coffee**			

DAY FOUR
Thursday 26th May 2005
Credit Trading Summit

8:30	*Registration & Coffee*
9:00	Chairman's Opening Welcome
9:10	**OPENING KEYNOTE ADDRESS** **Gregg Weinstein,** *Global Head of Convertibles & Credit Derivatives Trading,* GOLDMAN SACHS* *(tbc)*
9:50	**GUEST KEYNOTE ADDRESS**  Current Credit Conditions And Outlook For Default In 2005/2006: Measuring And Analyzing Default And Recovery Rates **Ed Altman,** *Professor of Finance,* STERN SCHOOL OF FINANCE, NEW YORK UNIVERSITY
10:30	***Talking Trading:*** Examining The Latest Generation Of Exotic Credit & Correlation Products And The Implications For Optimal Pricing, Hedging & Trading Credit & Correlation **Mitchell Janowski,** *Head of Correlation Trading,* CITIGROUP **Chris Boas** *Executive Director, NY Structured Credit Trading,* MORGAN STANLEY **Martin St-Pierre,** *Global Head of Structured Credit Derivatives Trading,* BEAR STEARNS **Alex Bernand,** *Global Head of Structured Credit Trading,* BANK OF AMERICA **Joseph Holderness,** *Head of Credit Portfolio Trading,* JPMORGAN CHASE
11:15	*Morning Coffee*
11:35	Advanced Strategies For Active Management Of Counterparty And Credit Portfolio Risk: Arbitrage And Active Positioning Arbitrage Opportunities **Joseph Holderness,** *Head of Credit Portfolio Trading,* JPMORGAN CHASE
12:15	Examining The Latest Developments In Synthetic CDO Correlation Markets  **Martin St-Pierre,** *Global Head of Structured Credit Derivatives Trading,* BEAR STEARNS
12:55	The Informational Efficiency Of Bank Loan Vs. Bond Prices **Ed Altman,** *Professor of Finance,* STERN SCHOOL OF FINANCE, NEW YORK UNIVERSITY
13:30	*Lunch*
14:45	Advanced Techniques For Enhanced Hedging & Risk Management Of Correlation Swaps **Mitchell Janowski,** *Head of Correlation Trading,* CITIGROUP
15:20	At The Boundaries: Profiting From Mis-pricing & Identifying Arbitrage Opportunities In Credit, Structured Credit And Derivatives Markets **Alex Bernand,** *Global Head of Structured Credit Trading,* BANK OF AMERICA
15:55	Achieving Portfolio Optimisation Through Successful Risk Management Of Options On Credit Indices CDO^2 **Kai Seeger,** *Global Head of Credit Default Swap Trading,* ABN AMRO
16:30	Evaluating Advanced Pricing & Hedging Of Single CDO Tranches Using The Latest Delta Hedging Techniques **Olivier Vigneron,** *Director Correlation Trading,* DEUTSCHE BANK
17:05	**END OF GLOBAL DERIVATIVES & RISK MANAGEMENT 2005**

Monday 23 May 2005
PRE-CONFERENCE WORKSHOP

09:00-16:00

ADVANCED CREDIT RISK RESEARCH

Led by

Darrell Duffie, Stanford University

See p4

Thursday 26 May 2005
POST-CONFERENCE WORKSHOP

09:00-16:00

ADVANCED EXPLORATIONS INTO INTEREST RATE DERIVATIVES

Led by

Leif Andersen, Bank of America
Jesper Andreasen, Nordea Markets
Mark Broadie, Columbia Graduate School of Business

See p4

Thursday 26 May 2005
POST-CONFERENCE WORKSHOP

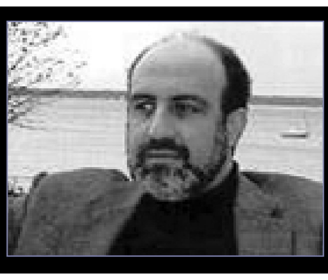
09:00-16:00

MODELLING PRICING & HEDGING VOLATILITY & THE LATEST VOLATILITY PRODUCTS

Led by

Marco Avellaneda, Capital Fund Management
Peter Carr, Bloomberg
Bruno Duplre, Bloomberg

See p4



"One of the best conferences I ever attended"

– Nassim Nicholas Taleb, EMPIRICA LLC

*= invited tbc

Monday 23 May 2005 9am-4pm

Research Workshop on Default Pricing and Correlation

NEW for 2005

Led by: Professor Darrell Duffie, *The James Irvin Miller Professor of Finance,* **Stanford University**

Summary

This workshop will be an overview of recent empirical research on the behaviour and pricing of default risk. The workshop will begin with statistical methodology that uses a range of default covariates, the most powerful of which is the "distance to default," to obtain a maximum likelihood estimate of the term structure of default probabilities over a range of time horizons. Data on default probabilities and default swap prices are then used to estimate the risk premium for bearing default risk, above and beyond expected default losses. A key focus is the manner in which the risk premium varies over time, by sector, and by credit quality. The last segment of the workshop focuses on default correlation, beginning with an overview and critical assessment of the industry standard copula model. We will consider the empirical evidence regarding whether default correlation is largely captured by observable risk factors (as in the doubly stochastic, or "conditional independence" framework), or whether there are contagion or frailty effects that can be detected in the time series data on default covariates and default timing.

Advanced Pricing Of Single-Name Credit Risk
- Focus on actual versus risk-neutral default probabilities
- For actual default probabilities, the statistical power of distance to default as a covariate for default intensity
- Using the empirical time-series behavior of actual default intensity to estimate multi-year default probabilities
- The CDS market as a window on risk-neutral default probabilities
- The importance of correlation between loss-given-default and default intensity
- Default risk premium: the ratio of risk-neutral to actual default probabilities
- Empirical evidence regarding the behaviour of default risk premia across time, across sector, and across quality

Successfully Capturing Default Correlation
- The notion of default correlation
- A critique of the implied-copula approach to pricing default correlation in CDOs
- Evidence regarding the conditional independence (doubly stochastic) property (that correlation can be captured by correlation across firms in their default intensity processes)
- on the incremental default correlation associated with frailty
- Speculation on the next generation of default correlation pricing models

About Your Workshop Leader

This workshop will draw in part from collaborations with Antje Berndt, Sanjiv Das, Rohan Douglas, Mark Ferguson, Nikunj Kapadia, Leandro Saita, David Schranz, and Ke Wang.

Darrell Duffie is The James Irvin Miller Professor of Finance at The Graduate School of Business, Stanford University. Duffie has been a member of Stanford's faculty since getting his Ph.D. there in 1984, is the author of books and articles on asset valuation, credit risk, derivative securities, incomplete financial markets, financial innovation, and risk management. Duffie's most recent research focuses on the empirical behavior of default probabilities and credit risk pricing, and on the theory of over-the-counter markets. Duffie is a member of the Board of The American Finance Association, a Fellow of the Econometric Society, a Research Associate of the National Bureau of Economic Research, a member of Moody's Academic Research Committee, and the 2003 IAFE/Sunguard Financial Engineer of the Year, and serves on the editorial boards of several economics, finance, and mathematics journals. Duffie has acted as a consultant to major corporations, financial-services firms, and government agencies. Duffie is a past recipient of the Smith-Breeden Prize of the Journal of Finance, the NYSE prize for best paper on equity research of the Western Finance Association, The Graham and Dodd Award of Excellence of the Financial Analysts Journal, and the Batterymarch Fellowship.

Thursday 26 May 2005 9am-4pm

Interest Rate Derivatives: Advanced Explorations Into Models That Work At Work

New & Updated Material

Led by Leif Andersen, *Global Co-Head GCIB Quantitative Research,* **Bank of America**
Jesper Andreasen, *Head of Product Development,* **Nordea Markets**
Mark Broadie, *Professor of Business,* **Columbia Graduate School of Business**

Implementation And Calibration Of Short-Rate Models
- Classes of short-rate models; existence of reconstitution formulas
- Throw away those trees: finite difference implementations
- Forward, backward, and forward-from-backward induction
- Calibration to forward curve and volatility structure
- Extensions to multiple factors; ADI scheme

Examining Libor Market Models
- Basic Libor market model; swap and spot measures
- Cap and swaption pricing formulas
- Understanding Skew extensions
- Stochastic volatility extensions
- Successful Strategies for correlation and volatility calibration

Advanced Monte Carlo Simulation Of Interest Rate Models
- Discretization of LM model (including the predictor-corrector trick)
- Discretization schemes for non-linear SDEs
- Simulation of stochastic volatility models
- Variance reduction techniques
- LM models: using Markovian projections as control variates

Pricing Bermudan Swaptions And Other Callables In LM Models
- Different techniques for doing American options in by Monte Carlo
- Upper and lower bound techniques
- Confidence intervals
- Good exercise strategies; carry considerations
- Numerical Examples

Implementing Stochastic Volatility Models For European Interest Rate Options
- Using stochastic volatility to explain the smile in interest rate options markets
- Empirical evidence
- Deciding which stochastic volatility model to choose
- Practical numerical implementation
- The pricing and hedging of CMS options and swaps
- Spread and quanto options

Markov Yield Curve Models For Exotic Interest Rate Products
- Why Markov yield curve models when you have the multi factor LMM?
- Fact and fiction on factor dependence of exotic interest rate products
- Which Markov yield curve models?
- The Cheyette model and its numerical implementation
- Calibration and consistency with the LMM: Auto correlation and mean reversion
- Pricing Bermudan options and other exotic interest rate products
- Evaluating Stochastic volatility yield curve models

Tips And Tricks Of The Trade And Questions
- Examining numerical calculation of risk measures
- Parser languages and general IT implementation.
- Hedging: Static, dynamic, and mean reversion.

About Your Workshop Leaders

Leif Andersen
Leif holds MSc's in Electrical and Mechanical Engineering for Technical University of Denmark; an MBA from University of California at Berkeley; and a PhD in Finance from Aarhus Business School. He is currently co-head of the quantitative research group at Banc of America Securities. Before that he spent 9 years at General Re Financial Products, working in a variety of financial markets.

Jesper Andreasen
Jesper Andreasen heads the Product Development Team at Nordea Markets in Copenhagen. The team is responsible for development and implementation of all derivatives models with in Nordea, covering the areas of interest rates, credit, equities, foreign exchange, and hybrid derivatives. Prior to this, Jesper has held positions in the quantitative research departments of General Re Financial Products and Bank of America in London. Jesper's research interest include yield curve models, volatility smiles, numerical methods, and credit derivatives. In 2001 Jesper received Risk Magazine's Quant of the Year award. Jesper holds a PhD in Mathematical Finance from Aarhus University, Denmark.

Mark Broadie
Mark Broadie is a professor at the Graduate School of Business at Columbia University. He received a B.S. from Cornell University and Ph.D. from Stanford University. His research focuses on problems in the pricing of derivative securities, risk management, and portfolio optimization. Much of his research focuses on the design and analysis of efficient Monte Carlo methods for pricing and risk management. Professor Broadie is editor-in-chief of the Journal of Computational Finance and serves as associate editor for Mathematical Finance, Operations Research, and Computational Management Science. He has given seminars and courses worldwide and has done extensive consulting for financial firms. Previously he was a vice president at Lehman Brothers in their fixed-income research group.

Thursday 26 May 2005 9am-4pm

Modelling, Pricing & Hedging Volatility & The Latest Volatility Products

New For 2005

Led by Marco Avellaneda, *Head of Volatility Arbitrage,* **CAPITAL FUND MANAGEMENT**
Bruno Dupire, *Quantitative Research,* **BLOOMBERG**
Peter Carr, *Head of Quantitative Research,* **BLOOMBERG**

Exploring The Listed Options Markets In US And Europe
- The volatility landscape from 2000 to 2005: how to survive in a decreasing volatility environment
- Rationalizing the effects of news announcements on options valuations

Examining Stochastic Volatility
- Option pricing under SV
  - Local vol, path-independent models, local Levy
  - Uncorrelated and correlated SV
  - Time changed Levy processes
  - Universal vol models
- Asset Allocation under SV
  - Volatility as an asset class

Modelling Realized Variance Derivatives
- Review of robust hedge of variance swaps - dealing with discreteness
- Related contracts:
  - Corridor variance swaps
  - Price variance swaps
- Examining key contracts on realized variance:
  - Volatility swaps
  - Options on realized variance and volatility
- Hedging strategies - robust hedging with options on price
- Hedging with variance swaps

Modelling & Pricing Implied Volatility
- Statistical dynamics of implied volatility - equity, FX
- Market models of implied volatility - short skew condition
- Implied volatility derivatives - forward vol agreements
- Pricing realized volatility derivatives in terms of implied vol

Insights into the VIX and VIX Derivatives
- Construction of the new VIX
- VIX futures and futures on realized variance
- Variance risk premia embedded in VIX futures

Volatility Trading
- Earnings announcements and volatility trading
- Mergers and acquisitions and volatility trading
- Cross-asset, cross-market trading in equity volatility and correlation
- Measuring correlation statistics for trading purposes

Advanced Volatility Trading And Arbitrage
- Model-free static arbitrage results to get intrinsic cheap/rich analysis of vanillas
- What can(not) be traded from vanillas: (conditional) forward volatilities, forward skews, implied volatility
- Deriving the implied volatility surface from just the price history
- Separating the sources of skew into asymmetric jumps and leverage
- Consequences in terms of sticky Delta/Strike strategies: arbitraging skew dynamics
- Comparison of various Delta hedging strategies
- Volatility derivatives: arbitrage between products and arbitrage bounds on variance options
- Model free-pricing of realized variance up to the first exit from a corridor
- Correlation arbitrage: dispersion trades and FX strategies (cross options, simplex volatility arbitrage between n currencies)

About Your Workshop Leaders

Marco Avellaneda
Marco Avellaneda has held positions as Professor of Applied Mathematics and Director of Division of Financial Mathematics at New York University, Courant Institute of Mathematical Sciences, as Vice President in the Derivative Products Group at Morgan Stanley, and as a Partner at the Gargoyle Equity Volatility Fund. Known in finance as the inventor of the Uncertain Volatility model and for his work on the Weighted Monte Carlo algorithm, he has extensive advisory and consulting experience in the fields of volatility trading, relative-value trading, pricing and analysis, arbitrage and the OTC market. An established author in the areas of quantitative modelling of derivative securities and quantitative analysis on financial markets, Marco has also written approximately 100 research papers and is Managing Editor for "International Journal of Theoretical and Applied Finance". His current position is Head of Volatility Arbitrage at Capital Fund Management, a Paris-based hedge fund.

Bruno Dupire
After having headed derivatives research teams at Société Générale, Paribas and Nikko FP, Bruno joined Bloomberg in New York in January 2004 to develop advanced analytics. He is best known for his work on volatility modelling, including his extension (1993) of the Black-Scholes-Merton model to fit all option prices and subsequent results on stochastic volatility and volatility derivatives. He is a Fellow and Adjunct Professor at NYU. He was included in December 2002 in the Risk magazine "Hall of Fame" of the 50 most influential people in the history of derivatives.

Peter Carr
Dr. Peter Carr is the Head of Quantitative Financial Research at Bloomberg LP, where his group is responsible for all facets of the business operation relating to modeling and analytics. He is also the Director of the Masters in Math Finance program at NYU's Courant Institute. Prior to his current positions, he headed equity derivative research groups for six years at Banc of America Securities and at Morgan Stanley. Peter is also an associate editor for 6 academic journals related to mathematical finance and derivatives. He has given numerous talks at both practitioner and academic conferences. He is also credited with numerous contributions to quantitative finance including: co-inventing the variance gamma model, inventing static and semi-static hedging of exotic options, and popularizing variance swaps and corridor variance swaps. Peter has recently won awards from Wilmott Magazine for ``Cutting Edge Research'' and from Risk Magazine for ``Quant of the Year''.

DAY ONE: Monday 23rd May 2005

VOLATILITY TRADING SUMMIT

The Latest Innovations In The Advanced Pricing, Hedging & Trading Of Volatility And Volatility Products

08.00

Registration & Coffee

08.30

Chairman's Opening Welcome
Emanuel Derman, COLUMBIA UNIVERSITY

08.40

Getting To Grips With Hedge Fund Risk

- Hedge funds as underlyers
- Hedge funds as portfolios
- Hedge funds as options

Emanuel Derman, *Professor of Finance & Co-Head Financial Engineering Program,* **COLUMBIA UNIVERSITY**
Emanuel Derman is currently a professor at Columbia University and director of their program in financial engineering, and is also a risk advisor to Prisma Capital Partners, a fund of funds. In 1985 Dr Derman joined Goldman Sachs' fixed income division where he was one of the co-developers of the Black-Derman-Toy interest-rate model. From 1990 to 2000 he led the Quantitative Strategies group in the Equities division, where they pioneered the study of local volatility models and the volatility smile. He was appointed a Managing Director of Goldman Sachs in 1997. In 2000 he become head of the firm's Quantitative Risk Strategies group. He retired from Goldman, Sachs in 2002. Dr Derman was named the IAFE/Sungard Financial Engineer of the Year 2000, and was elected to the Risk Hall of Fame in 2002.

09.20

Examining Advanced Quantitative Strategies For Hedge Fund Investing

- Alpha and Asset Allocation
- Alpha and Manager Selection
- Managing Volatility and Stress Loss Risk

David Modest, *Managing Director & Chief Risk Officer,* **AZIMUTH TRUST**
Mr. Modest's extensive knowledge and experience in the hedge fund world includes the creation and management of trading groups at Morgan Stanley and Long-Term Capital Management (LTCM). As a Managing Director at Morgan Stanley, Mr. Modest created and oversaw the capital structure arbitrage group as well as a long/short equity proprietary trading group. These groups focused on exploiting market-neutral trading opportunities across and within the fixed income, credit, and equity markets. He was also extensively involved in enhancing Morgan Stanley's internal risk management capabilities and the firm's ability to provide state-of-the-art risk management services to its institutional and retail clients. As a Partner at LTCM, Mr. Modest was responsible for building the firm's relative value equity business including convertible, single-stock options, warrant arbitrage, and quantitative long/short equity strategies. He was also actively involved in the firm's financial technology management and in mentoring strategists focused on both fixed income and equity. Mr. Modest has also taught at the Stanford Business School and is currently a Visiting Lecturer at the Sloan School of Management at M.I.T.

TALKING *Volatility Modelling*

10.00

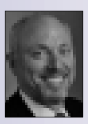
Examining The Key Issues In Modelling, Hedging And Trading Volatility

Peter Carr, *Head of Quantitative Research,* **BLOOMBERG**
Dr. Peter Carr is the Head of Quantitative Financial Research at Bloomberg LP, where his group is responsible for all facets of the business operation relating to modeling and analytics. He is also the Director of the Masters in Math Finance program at NYU's Courant Institute. Prior to his current positions, he headed equity derivative research groups for six years at Banc of America Securities and at Morgan Stanley. His prior academic positions include 4 years as an adjunct professor at Columbia University and 8 years as a finance professor at Cornell University. Since receiving his PhD. in Finance from UCLA in 1989, he has published extensively in both academic and industry-oriented journals. He is currently the treasurer of the Bachelier Finance Society and a practitioner director for the Financial Management Association. He is also credited with numerous contributions to quantitative finance including: co-inventing the variance gamma model, inventing static and semi-static hedging of exotic options, and popularizing variance swaps and corridor variance swaps. Peter has recently won awards from Wilmott Magazine for ``Cutting Edge Research'' and from Risk Magazine for ``Quant of the Year''.

Nassim Nicholas Taleb, *Founder,* **EMPIRICA LLC**
Nassim Nicholas Taleb is an essayist and mathematical trader who went from practice to theory. In 1999, Taleb founded Empirica LLC a volatility research laboratory and trading operation in New York. He is also a fellow at the Courant Institute of Mathematical Sciences of New York University where he lectures on the risks of blowups. Taleb is the author of Dynamic Hedging (Wiley 1997), and the bestselling Fooled by Randomness (2nd ed. Texere 2004) which has been published in 15 languages and sold 100,000 hardcover copies in English.

Marco Avellaneda, Head of Volatility Arbitrage, **CAPITAL FUND MANAGEMENT**
Marco Avellaneda is known in finance as the inventor of the Uncertain Volatility model and for his work on the Weighted Monte Carlo algorithm, he has extensive advisory and consulting experience in the fields of volatility trading, relative-value trading, pricing and analysis, arbitrage and the OTC market. An established author in the areas of quantitative modelling of derivative securities and quantitative analysis on financial markets, Marco has also written approximately 100 research papers and is Managing Editor for "International Journal of Theoretical and Applied Finance". His current position is Head of Volatility Arbitrage at Capital Fund Management, a Paris-based hedge fund.

Dilip Madan, *Professor of Mathematical Finance,* **UNIVERSITY OF MARYLAND**
Dilip Madan is Professor of Finance at the Robert H. Smith School of Business. He specializes in Mathematical Finance. He also serves as a consultant to Morgan Stanley, Bloomberg and the FDIC. He is a founding member and President of the Bachelier Finance Society and Co-Editor of Mathematical Finance. Recent contributions have appeared in Mathematical Finance, Finance and Stochastics, Quantitative Finance, among other Journals.



David Modest, *Managing Director & Chief Risk Officer,* **AZIMUTH TRUST**
See above for biographical details

10.45

MORNING COFFEE

11.10

A Market-Induced Mechanism For Stock Pinning: Theory And New Empirical Evidence

- A model to describe stock pinning on option expiration dates.
- A stochastic differential equation for the stock price which has a singular drift that accounts for the price-impact of Delta-hedging.
- Strong empirical evidence of the presence of pinning and will also validate the model.

Marco Avellaneda, *Head of Volatility Arbitrage,* **CAPITAL FUND MANAGEMENT**
See above for biographical details

11.50

New Explorations In Robust Pricing And Hedging Under Stochastic Volatility

- Overview of the volatility derivatives market
- Hedging volatiliy derivatives with options on price
- Hedging with variance swaps
- Calibration

Peter Carr, *Head of Quantitative Research,* **BLOOMBERG**
See above for biographical details

12.30

Examining Advanced Risk Management Strategies For An Equity Derivatives Portfolio

- Overview of different hedging strategies
- Model risk
- VAR analysis compared to actual risk

Russell Abrams, *President & Portfolio Manager,* **TITAN CAPITAL**
Russell serves as the portfolio manager and has extensive experience managing options portfolios as well as trading both index and single stock options in a variety of markets. Prior to forming Titan, Russell was co-head of US Equity Derivative Trading and Convertible Arbitrage at Merrill Lynch from 1997-2000. Russell spent the previous five years working for Bank Paribas and then CS First Boston where he gained significant experience trading derivatives in multiple markets. During 1992 and 1993, Russell worked with Fischer Black researching derivative strategies at Goldman Sachs Asset Management. He graduated from Boston University in 1988 with a degree in Computer Science and received his MBA in Finance in 1993 from New York University Stern School of Business.

13.10

LUNCH

14.30

Explorations In Practical Relative-Value Volatility Trading: Successfully Identifying And Extracting Value From Interest Rate Options Markets

- Constructing a consistent modelling framework for assessing value
- Using parametric and nonparametric forward volatility surfaces to inform trading decisions
- Examples from the US dollar and euro interest rate markets

Stephen Blyth, *Head of European Arbitrage Trading,* **DEUTSCHE BANK**
Stephen Blyth is Managing Director and Head of European Arbitrage Trading at Deutsche Bank. He was previously Managing Director at Morgan Stanley in New York. He was formerly a Lecturer in the Department of Mathematics at Imperial College, London and holds a PhD in Statistics from Harvard University.

Optimal Hedge

TALKING *Volatility Trading*

15.10

In Pursuit Of The Perfect Hedge: Assessing The Key Volatility Trading Strategies And Meeting The Challenge OF Finding The Optimal Hedge In Illiquid Markets

Stephen Blyth, *Head of European Arbitrage Trading,* **DEUTSCHE BANK**
See above for biographical details

Russell Abrams, *President & Portfolio Manager,* **TITAN CAPITAL**
See above for biographical details

Michael Hintze, *CEO & CIO,* **CQS MANAGEMENT**
Michael Hintze is Chief Investment Officer, Chief Executive Officer and founder of CQS (UK) LLP, managing the CQS Convertible and Quantitative Strategies Fund and CQS Capital Structure Arbitrage Fund. He has over 20 years experience trading in financial markets, including management responsibility for successful performance of many trading businesses since early 1990s. Michael has previously held numerous senior roles including Managing Director, Head of Convertibles and Derivatives at CSFB and Head of Equity UK Trading at Goldman Sachs.

Onuoha Odim, *Managing Director, Global Proprietary Trading,* **CREDIT SUISSE FIRST BOSTON**
Onuoha O. Odim is currently a Managing Director in the Global Proprietary Trading Group at Credit Suisse First Boston. He had previously spent five years at Credit Suisse First Boston in various roles, culminating as Head of Global Equity Derivatives and Convertibles Trading.Prior to re-joining Credit Suisse First Boston in September of 2004, Onu was co-head of Global Cash Equities at Merrill Lynch. He also had been responsible for managing Merrill Lynch's North American equity-linked businesses, including equity derivatives, convertibles and portfolio trading. Onu was a founding partner of the GDO Equity Arbitrage Fund. In addition, he spent three years at O'Connor and Associates where he traded listed options as a member of the CME.

15.50

From Local Volatility To Locally Levy Processes

- Review of Local Volatility Models
- Issues with Local Volatility Models
- Hard Wiring Skews using Local Levy Processes
- Synthesizing the Local Levy Speed Function
- Results on Using Local Levy Processes

Dilip Madan, *Professor of Mathematical Finance,* **UNIVERSITY OF MARYLAND**
See above for biographical details

16.30

AFTERNOON TEA

16.50

Evaluating The Latest Innovations In Capital Structure Arbitrage: Successfully Trading Across The Capital Structure For Cross Market Opportunities

Capital Structure Arbitrage

- Capital Structure Arbitrage – Definitions & Concepts
- Market Evolution
- Trading Strategies
- Market participants; Issues
- Market Developments

George Handjinicolaou, *Managing Partner,* **ETOLIAN CAPITAL**
Dr. George Handjinicolaou is managing partner and founder of Etolian Capital, a hedge fund which focuses on the US investment grade corporate market. Prior to founding Etolian Capital, George was Managing Director at Merrill Lynch with responsibility for managing the firm's Foreign Exchange and Global Emerging Markets Debt activities. He came from Dresdner Kleinwort Benson where he was Executive Vice President and responsible for managing all Dresdner's Fixed Income Global Market activities for the Americas.

17.30

Examining The Correlation Of Volatility Across Asset Classes

- Stable and unstable relationships in stable and unstable markets

Michael Wexler, *Principal,* **MAPLELEAF CAPITAL**
Michael Wexler is the founder of Maple Leaf Capital LLP, a London based hedge fund specializing in volatility trading in currencies, commodities, equities, and fixed income. Prior, he was at Credit Suisse First Boston in London for four years as head of single stock derivative trading and as a proprietary trader focusing on global single stock volatility trading. Prior, he was at Citibank for five years in Toronto and London, beginning his career in currency derivatives and then moving later to equity derivatives. Mr Wexler graduated with distinction from the Richard Ivey School of Business at the University of Western Ontario, where he also studied Actuarial Science.

18.10

'Roll Your Sleeves Up'

NETWORKING DISCUSSION GROUPS

These informal groups are designed to give you the opportunity to discuss the key issues whilst relaxing & networking with a glass of wine or beer at the end of the day

- Identifying Optimal Strategies For Hedging Credit In A Volatility Driven Convertible Arbitrage Space
  Michael Hintze, *CEO & CIO,* **CQS Management**
- Hedging Prices In Incomplete Markets
  Dilip Madan, *Professor of Mathematical Finance,* **UNIVERSITY OF MARYLAND**
- Leverage And Hedge Funds: When (And From Where) Is New Bubble Burst Coming?
  George Handjinicolaou, *Managing Partner,* **ETOLIAN CAPITAL**
- Model Risk: Why It Exists And What You Can Do About It
  Russell Abrams, *President & Portfolio Manager,* **TITAN CAPITAL**
- Advanced Quantitative Strategies For Hedge Fund Investing
  David Modest, *Managing Direcotr & CRO,* **AZIMUTH TRUST**

19.00

END OF DAY ONE

> *"A uniquely comprehensive event – the best of its kind in Europe"*
>
> – Peter Carr, Bloomberg

DAY 2

MAIN CONFERENCE DAY 2

Tuesday 24 May 2005

07.30

Registration & Coffee

08.10

Chairman's Opening Welcome:
Riccardo Rebonato, *Global Head of CBFM Market Risk and Global Head of Quantitative Research FM*, ROYAL BANK OF SCOTLAND

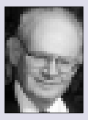
08.15

SPECIAL KEYNOTE ADDRESS

Father of Fractals

The (Mis)Behaviour Of Markets: A Fractal View Of Risk, Ruin, And Reward

- The conventional theory of price variation enormously understates risks
- It underestimates the dependence of the future price changes upon the past ones.
- Fractals/multifractals have provided the basis for a far more realistic substitute theory



Benoit Mandelbrot, *Professor of Mathematical Sciences*, YALE UNIVERSITY

Benoit Mandelbrot is Sterling Professor of Mathematical Sciences at Yale University and IBM Fellow Emeritus. Called the "father of fractals," he originated the first intrinsic approach to roughness in the real world. He received the Wolf Prize for Physics and the Japan Prize for Science and Technology

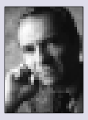
Gambling & Derivatives

09.00

Gambling, Derivatives And Market Inefficiency

- The EMH dispute arises in part from the framing of the issue
- Examining real world inefficiencies suggests a restatement and resolution

Edward O. Thorp, *President*, EDWARD O. THORP & ASSOCIATES



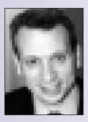
Dr. Edward O. Thorp is known for his best selling book Beat the Dealer (1962, 1966), the first successful mathematical system for a major casino gambling game. Based on his book Beat the Market (1967, coauthored with S. Kassouf), he started (with J. Regan) the first market neutral derivatives based hedge fund in 1969 and has invested profitably in market inefficiencies through the present time. He also invented in 1961, jointly with C. Shannon, the first wearable computer, a device which successfully predicted results in roulette. He has an M.A. in Physics and a Ph. D. in mathematics and has taught mathematics at UCLA, MIT, NMSU and UC Irvine, where he also taught quantitative finance.

09.45

NEW

Off The Record WITH

Hear Riccardo Rebonato probe the minds of two founders of modern financial theory in this tough talking session



Steve Ross, *Franco Modigliani Professor of Finance and Economics*, MIT SLOAN & *Partner*, IV CAPITAL

Stephen A. Ross is a co-founder of Roll and Ross Asset Management Corporation (Roll and Ross), a principal of IV Capital, Ltd. (IVC), and the Franco Modigliani Professor of Finance and Economics at MIT. He was previously the Sterling Professor of Economics and Finance at Yale University and, before that, a professor of economics and finance at the Wharton School of the University of Pennsylvania. He is probably best known for having invented the Arbitrage Pricing Theory and the Theory of Agency, and as the co-discoverer of risk neutral pricing and of the binomial model for pricing derivatives. He has been the recipient of numerous prizes and awards including the Graham and Dodd Award for A Fellow of the Econometric Society and a member of the American Academy of Arts and Sciences, he currently serves as an Associate Editor of several economics and finance journals and in 1988 was President of the American Finance Association.

&

Myron Scholes, OAK HILL CAPITAL MANAGEMENT*

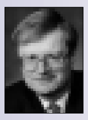
> ***"A unique event – presentations and discussions, both formal and informal never fail to stimulate"***
>
> **Jim Gatheral, Merrill Lynch**

10.20

Global Derivatives 2005

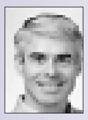
FINANCIAL MINDS PANEL

Exploring The Latest Innovations In Volatility & Correlation Pricing, Hedging & Trading For Equity, Interest Rate & Credit Derivatives Products



John Hull, *Maple Financial Professor of Derivatives & Risk Management*, UNIVERSITY OF TORONTO

John Hull is the Maple Financial Group Professor of Derivatives and Risk Management in the Joseph L. Rotman School of Management at the University of Toronto and Director of the Bonham Center for Finance. He is an internationally recognized authority on derivatives and has many publications in that area. Recently his research has been concerned with credit risk, executive stock options, volatility surfaces, market risk, and interest rate derivatives. He was, with Alan White, one of the winners of the Nikko-LOR research competition for his work on the Hull-White interest rate model. He has acted as consultant to many North American, Japanese, and European financial institutions.

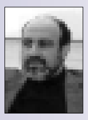


Darrell Duffie, *James Irvin Miller Professor of Finance*, STANFORD UNIVERSITY

Duffie, a member of Stanford's faculty since getting his Ph.D. there in 1984, is the author of books and articles on asset valuation, credit risk, derivative securities, incomplete financial markets, financial innovation, and risk management. Duffie's most recent research focuses on the empirical behavior of default probabilities and credit risk pricing, and on the theory of over-the-counter markets. Duffie is a member of the Board of The American Finance Association, a Fellow of the Econometric Society, a Research Associate of the National Bureau of Economic Research, a member of Moody's Academic Research Committee, and the 2003 IAFE/Sunguard Financial Engineer of the Year, and serves on the editorial boards of several economics, finance, and mathematics journals. Duffie has acted as a consultant to major corporations, financial-services firms, and government agencies. Duffie is a past recipient of the Smith-Breeden Prize of the Journal of Finance, the NYSE prize for best paper on equity research of the Western Finance Association, The Graham and Dodd Award of Excellence of the Financial Analysts Journal, and the Batterymarch Fellowship

Emanuel Derman,
Professor of Finance & Co-Head Financial Engineering Program, COLUMBIA UNIVERSITY
See page 5 for biographical details

Peter Carr, *Head of Quantitative Analysis*, BLOOMBERG
See page 5 for biographical details



Nassim Nicholas Taleb, *Founder*, EMPIRICA LLC
See page 5 for biographical details

11.10

Morning Coffee & Opportunity To Visit The Derivatives & Risk Management 2005 Exhibition

GLOBAL DERIVATIVES 2005 HALL OF FAME

11.30

Off the Record

This is your chance to ask all those questions you always wanted the answers to in this informal session. Places are limited.

Benoît Mandelbrot, *Professor of Mathematical Sciences*, YALE UNIVERSITY
See above for biographical details

12.10

Corporate Defaults: Prediction and Pricing

- Statistical estimation of default probabilities using firm-level and macro-economic data, with applications to portfolio credit risk analysis
- Decomposing CDS rates into expected loss and risk premia
- How risk premia vary with quality, sector, and market conditions

Darrell Duffie, *James Irvin Miller Professor of Finance*, STANFORD UNIVERSITY
See above for biographical details

12.50

Myron Scholes,
Managing Partner,
OAK HILL CAPITAL MANAGEMENT* (tbc)

13.30

Lunch & Opportunity To Visit The Derivatives & Risk Management 2005 Exhibition

14.45

Examining The Key Challenges To Modern Finance

- The Anomalies Hurricane Chart
- 'Friends' of Modern Finance
  - a. Behavioralists
  - b. Physicists
  - c. Evolutionary Biologists

Steve Ross, *Franco Modigliani Professor of Finance and Economics*, MIT & *Partner*, IV Capital
See above for biographical details

SPECIAL EXTENDED SESSION

15.25

Understanding Correlation Smiles

- Implied correlations using GFI data
- Tranche correlations vs base correlations
- The double t copula
- Other explanations for the smile
- Valuing a CDO squared and CDO cubed

John Hull, *Maple Financial Professor of Derivatives & Risk Management*, UNIVERSITY OF TORONTO
See above for biographical details

16.20

Afternoon Tea & Opportunity To Visit The Derivatives & Risk Management 2005 Exhibition

17.00

Fat Tails And The Dynamics Of Silent Evidence

- Infinite regress and measurement problems
- The problem of surviving data
- Why the way out is clearer than we think

Nassim Nicholas Taleb, *Founder*, EMPIRICA LLC
See page 5 for biographical details

SPECIAL EXTENDED SESSION

17.35

Term Structure Models And Market Equilibrium

- Equilibrium in an economy with heterogeneous investors
- Determinants of interest rates
- Conditions on term structure models

Oldrich Vasicek, *Special Adviser*, MOODY'S KMV

Dr. Oldrich Alfons Vasicek is a founding partner of KMV Corporation and a Special Adviser to Moody's|KMV. In his early career, he was a Vice President in the Management Science Department of Wells Fargo Bank. His academic career includes teaching graduate finance at the University of Rochester, the University of California at Berkeley, and at Ecole Supérieure des Sciences Economiques et Commerciales (ESSEC) in France. He has been inducted into the Derivatives Strategy Hall of Fame, the Fixed Income Analysts Society Hall of Fame, and the Risk Hall of Fame. His 1977 theory of the term structure of interest rates is generally recognized as a genesis of this field in finance.

18.45

Champagne Roundtables – *see page 10 for further details*

THE LATEST INNOVATIONS IN PORTFOLIO CREDIT RISK MODELLING

11.30

New Research In Credit Risk Modelling: Efficient Calculation Of Marginal Credit Risk Contributions

- Decomposing portfolio credit risk into marginal risk contributions
- Risk contributions for VaR and Expected Shortfall as conditional expectations: the problem of conditioning on rare events
- Fast approximations and efficient Monte Carlo methods in the Gaussian copula framework

Paul Glasserman, *Jack R. Anderson Professor of Risk Management*, COLUMBIA GRADUATE SCHOOL OF BUSINESS

Paul Glasserman is the Jack R. Anderson Professor of risk management at Columbia Business School, where his research and teaching address modeling and computational issues in risk management and the pricing of derivative securities. Paul is author of the book Monte Carlo Methods in Financial Engineering, published by Springer in 2004.

12.10

Tranche To Base Correlation : A New Approach To Successfully Capture The Risk In Credit Derivatives

Speaker tbc

12.50

Semi-Analytical Expansion Techniques For CDO, CDO2 & Credit Portfolios

- Review of expansion methods for basket credit risk
- Expansion in moments and the Central Limit Theorem
- Application to single tranche CDO pricing
- Application to CDO-squared pricing

Timur Misirpashaev, *Global Head of Quantitative Research*, NUMERIX LLC

Timur Misirpashaev is Global Head of Quantitative Research at NumeriX LLC, financial software company for structured product pricing and risk management. His background includes a PhD from the Landau Institute for Theoretical Physics and a postdoctoral position at the University of Leiden. He has been associated with NumeriX since the first year of its operations in 1996 where he contributed as researcher and software development lead to the NumeriX Credit Analytics Engine and Tools and NumeriX FX Engine.

www.icbi-derivatives.com– tel +44 (0)207 915 5103 – fax +44(0)207 915 5101 – email info@icbi.co.uk

MAIN CONFERENCE DAY 2

Tuesday 24 May 2005

Alexandre Antonov, *Senior Quantitative Analyst,* **NUMERIX LLC**
Alexandre Antonov got his PhD degree from the Landau Institute for Theoretical Physics in 1997 and joined NumeriX LLC in 1998 where he currently works as a Senior Quantitative Analyst. His activity is concentrated on modeling and numerical methods for interest rates, cross currency, and credit, including Monte Carlo simulations, lattices and stochastic mesh algorithms. He is a previous speaker at ICBI conferences.

13.30

Lunch & Opportunity To Visit The Derivatives & Risk Management 2005 Exhibition

14.45

Credit Correlation Modelling – From FTD To CDO^2
- The single factor Gaussian copula model
- Multi-factor models
- Choice of copula
- The correlation skew
- Advanced pricing issues (CDO^2, moving attachment points,cross-subordination...)

Jon Gregory, *Global Head Of Research Team, Credit Trading & Derivatives,* **BNP PARIBAS**
Jon Gregory's team at BNP Paribas has provided the quantitative foundations for the rapid growth of the credit derivatives desks in London, New York, Hong Kong, Tokyo since the BNP and Paribas merger in 2000.

& Jean-Paul Laurent, *Professor,* **UNIVERSITY OF LYON**
Jean-Paul Laurent is professor at ISFA actuarial school, University of Lyon and a scientific consultant to BNP PARIBAS where he focuses on credit issues. Prior to this, Jean-Paul has been research professor at CREST and head of research teams within Paribas.

15.25

New Research

Queuing Network Models: A Brand-New Approach To Large Portfolio Credit Risk
- A new dynamic model for rating changes and defaults in large heterogeneous portfolios
- Order-of-magnitude reduction in computational complexity using fluid and diffusion limits
- Accurate price calibration to market tranche quotes
- Accurate risk analysis and computation of credit risk greeks

Mark Davis, *Professor of Mathematics,* **IMPERIAL COLLEGE**
Mark Davis is Professor of Mathematics at Imperial College London, specializing in stochastic analysis and financial mathematics, in particular in credit risk models, pricing in incomplete markets and stochastic volatility. From 1995-1999 he was Head of Research and Product Development at Tokyo-Mitsubishi International, leading a front-office group providing pricing models and risk analysis for fixed-income, equity and credit-related products. He was a founding co-editor of the journal Mathematical Finance and is currently an associate editor of Quantitative Finance.

ENHANCED PRICING, HEDGING & TRADING CREDIT DERIVATIVES & CDOS

16.05

Examining The Risk-Return Of Delta-Hedged Synthetic CDO Trades
- Nonlinear dependence of trading strategy on credit spreads
- Value on default and the sign and magnitude of cash flows
- Risk-aggregation and VaR

Vivek Kapoor, *CDO Trading Risk Manager,* **CREDIT SUISSE FIRST BOSTON**
Vivek Kapoor is the risk-manager for CDO trading at CSFB. He is responsible for developing a risk-assessment strategy to assess risk-capital on CDO trading. Vivek and his team are responsible for analyzing the risk-return profile of individual trades and for the CDO cluster in aggregate and communicating to senior management in trading and risk-assessment globally. Prior to joining CSFB, Vivek worked for S&P, where he developed risk-assessment strategies for rating structured products backed by equity type assets, including equity default swaps, hedge funds, and private equity funds, and for market risk models for credit and interest rate sensitive structured products.

16.40

Afternoon Tea & Opportunity To Visit The Derivatives & Risk Management 2005 Exhibition

17.00

Extension Of Gaussian Copula And Its Application In CDO And CDO^2 Pricing
- Gaussian Copula Function - Introduction
- Problems with Gaussian copula function
- Extension
- Examples of valuing CDO and CDO^2

David Li, *Head of Quantitative Analytics Credit Derivatives,* **BARCLAYS CAPITAL**
David Li is Global Head of Quantitative Analytics in the Credit Derivatives Group at Barclays Capital. He leads Barclays Capital quantitative development efforts to support the global credit derivative business. He has achieved broad recognition in the industry for his groundbreaking work on pricing portfolio credit derivatives, such as CDOs, using copula functions.

&

Norddine Bennani, *Senior Quantitative Analyst,* **BARCLAYS CAPITAL**
Norddine Bennani is Senior Quantitative Analyst in the Credit Derivatives Group at Barclays Capital. He contributes actively to Barclays Capital quantitative development efforts to support the global credit derivative business. He has been working on Exotic Credit Derivatives, including correlation and volatility products, and has written articles on market completeness and market models for Credit Derivatives. Norddine has previously worked at SG.

17.35

A New Approach To Correlation Skew Modelling: The Marshal-Olkin Model
- Genesis of the Marshall-Olkin Copula
- Calibration
- Gauss vs Marshall-Olkin
- Correlation Skew in the CDO market

Youssef Elouerkhaoui, *Head of Credit Derivatives Research Europe,* **CITIGROUP**
Youssef Elouerkhaoui is the head of Credit Derivatives Research at Citigroup. His group supports all aspects of product development and modelling across desks, this covers: correlation trading, credit volatility, single name and emerging markets. Prior to this, he was a Director in the Fixed Income Derivatives Quantitative Research Group at UBS, where he was in charge of developing and implementing models for the Structured Credit Derivatives Desk. Before joining UBS, Youssef was a Quantitative Research Analyst at Credit Lyonnais supporting the Interest Rates Exotics business.

18.10

Pricing Baskets: Successfully Implementing A New Composite Basket Model For Enhanced Pricing Of Bespoke Baskets With Skew
- Basket tranche (Gaussian copula) skew
- Composite Basket Model
- Alternative models

Composite Basket Model

Pedro Tavares, *Head of Quantitative Analytics, Credit Derivatives (Europe),* **MERRILL LYNCH**
Pedro Tavares joined the financial industry in 1998 at Abbey National Financial Products as a risk management quant later moving to the interest rate trading desk. He moved in 2001 to Dresdner Kleinwort Wasserstein as a quant at the credit derivatives trading and structuring desk. Since 2003 Pedro has been heading up the credit derivatives quant desk at Merrill Lynch in London.

18.45

Champagne Roundtables – *see page 10 for further details*

ADVANCED PRICING & HEDGING OF EQUITY DERIVATIVES

Chair: Eric Reiner, *Managing Director Group Market Risk,* **UBS**
Eric Reiner is a Managing Director within the Group Market Risk unit of UBS Corporate Center. He is based jointly in New York and Zurich and reports to the UBS Group Chief Risk Officer. He heads the UBS Group Quantitative Risk Methodology function, which is responsible for the development of stress testing and risk aggregation techniques (including Economic Capital models), for the approval of new market risk methodologies including related regulatory contacts, and for functional oversight of quantitative activities Group-wide.

11.30

Examining The Latest Trends & Developments In The Equity Derivatives Industry
- New Risks
- Examples Of New Products

Christophe Mianné, *Global Head of Equity Derivatives,* **SOCIÉTÉ GÉNÉRALE**
Christophe Mianne is currently the Global Head of Equity Derivatives at Société Générale. Prior to his he was Head of Sales & Marketing in the Equity Derivatives division and Head of Financial Engineering in the Derivatives group

12.10

Advanced Valuation Of Volatility Derivatives
- Volatility swaps
- Finding the risk neutral distribution of quadratic variation
- Options on quadratic variation
- The impact (or lack thereof) of jumps

Jim Gatheral, *Head of Quantitative Analysis,* **MERRILL LYNCH**
Over a career spanning over 20 years, Dr. Jim Gatheral has been involved in all of the major derivative product areas as bookrunner, risk manager and quantitative analyst in London, Tokyo and latterly New York. He is currently head of Quantitative Analytics and Listed Options Automated Market Making for Equity Markets at Merrill Lynch. Jim holds a Ph.D. in theoretical physics from Cambridge University.

'Taking Trading'

12.50

Assessing Risk Management From The Trader's Perspective: Balancing Risk Limits And Valuing The Risk You Can't Hedge

Mike de Vegvar, *Executive Director, Equity Derivatives Trading,* **UBS**
Mike de Vegvar is an Executive Director at UBS and is responsible for trading exotic equity derivatives and structured products in London. Prior to joining UBS in 1997, Mike traded interest rate derivatives for Bankers Trust and First Chicago. He holds BS and MS degrees in Electrical Engineering from MIT and an MBA from the Wharton School of Business.

Zhenyu Duanmu, *Exotic Equity Trader,* **MERRILL LYNCH**
Since 1996, Zhenyu Duanmu has been an exotic option/structuring trader in Merrill Lynch. Prior to his current position he was a quant at Bear Stearns and at UBS.

Lorenzo Bergomi, *Head of Equity Derivatives Quantitative Research,* **SOCIETE GENERALE**
Lorenzo joined SG in 1997 as a quant on the exotics desk, then set up in 2000 a global quantitative research team in the Equity Derivatives Department. His group focuses on models & algorithms for exotics, cash & vol prop.trading strategies, hybrids. Originally trained as an electrical engineer, Lorenzo obtained a PhD in theoretical physics in the theory group at CEA, Saclay, France, then spent two years at MIT before joining SG.

Nick Nassuphis, *Managing Director, Europe Exotic Equity Derivatives Trading,* **CREDIT SUISSE FIRST BOSTON**
Nick Nassuphis is Managing Director European Equity Exotics at Credit Suisse First Boston. He has been in the market since 1994 and has worked at CSFB since 2000

Andrew Brogden, *Head of Equity Derivatives Trading,* **UBS**
Andrew is Head of Equity Derivatives Trading, Abbey National Financial Products. He has nearly ten years experience trading and modelling exotic equity derivatives, convertible bonds, house price index derivatives and derivatives on fund performance. Andrew was previously a quant in HSBC's Specialised Derivatives Group.

13.30

Lunch & Opportunity To Visit The Derivatives & Risk Management 2005 Exhibition

14.45

The Latest Innovations In Pricing & Hedging Cliquets, Forward Starts & Other Exotic Equity Derivatives
speaker tbc

15.25

Options On Volatility - A New Asset Class?
- Payouts linked to Volatility, implicit and explicit
- Pricing and hedging gamma on volatility

Richard Carson, *Global Head of Structured Products Trading,* **DETUSCHE BANK**
Richard is Global Head of Structured Products Trading for Equity Derivatives. Richard joined Deutsche Bank in 1996 to build Equity Derivatives Trading in London. Following brief periods in Tokyo and New York, he set up the Structured Products Trading business in Europe. The business evolved to include a number of large corporate transactions, exotics, hybrids and fund derivatives through a JV with Global Markets in addition to the core business in correlation trading. Previously, Richard worked as a quantitative analyst for Banque Paribas and Bankers Trust for three years, utilizing a Mathematics degree from Oxford University.

16.05

Decomposing Volatility Fluctuations
- Can a risk model identify factors driving volatility trends?
- What are the most important factors?
- How do these factors interact?

Andrew Harmstone, *Head of European Derivatives and Quantitative Research,* **LEHMAN BROTHERS**
Andrew R. Harmstone is Head of European Derivatives and Quantitative Research at Lehman Brothers. Prior to this he spent 15 years working with derivatives-based quantitative products on the asset management side with Credit Suisse Asset Management and JP Morgan Investment Management. He served as Contributor to the Presidential Task Force on Market Mechanisms commissioned by President Reagan to study the 1987 Market Break. He has served on the board of the Futures Industry Institute and the New York Options and Futures Society.

16.40

Afternoon Tea & Opportunity To Visit The Derivatives & Risk Management 2005 Exhibition

17.00

Exploring Options On Realized Volatility – Theory & Practice
- A simple pricing/hedging model that is not only self-consistent but also very effective in practice
- The linkage between the vol of vol, vega convexity and its price is explicitly displayed in this framework
- The practical aspect of pricing and hedging

Zhenyu Duanmu, *Exotic Equity Trader,* **MERRILL LYNCH**
See above for biographical details

17.35

Advanced Pricing Of Equity Derivatives Exotics
- Latest development in Equity Derivatives Structuring
- Multi-underlying structures and correlation modelling
- Hybrid products (with Credit and Fixed Income)
- Volatility derivatives: practical pricing and risk management

Guillaume Blacher, *Head of Equity Derivatives Research,* **BANK OF AMERICA**
Prior to joining Banc of America as a Managing Director in charge of Equity Derivatives Research, Guillaume was a founding partner at Reech Capital, a derivatives ASP based in London. Before that, he worked at Paribas Capital Markets, where he became head of Equity Derivatives Research, at Nikko Financial Products where he built quantitative research activities together with Bruno Dupire and at Chase Manhattan as a Senior Quantitative Analyst for the FX Options desk. Guillaume graduated from Ecole Polytechnique in France where he studied Economics and Financial Mathematics.

18.10

Advanced Exotic Equity Option Pricing Under Jumps And Stochastic Volatility
- The volatility smile in the SV jump diffusion model
- The multiunderlying case: Idiosyncratic and systematic jumps
- Pricing of exotic products: Cliquets, baskets, MDOs etc
- Comparing the SV jump diffusion model with other models

Hans-Jörgen Flyger, *Senior Analyst,* **NORDEA MARKETS**
Hans Jörgen Flyger is a senior analyst in product development at Nordea Markets. His previous experience has been with interest rate models/products but is now focusing on models for exotic equity products.

18.45

Champagne Roundtables – *see page 10 for further details*

"I always look forward to attending Global Derivatives to hear the latest in research and talk to the people that do it"

– Emanuel Derman, Columbia University

MAIN CONFERENCE DAY 2

Tuesday 24 May 2005

HEDGE FUND TRADING & RISK MANAGEMENT

CRO **TALKING** *'Hedge Fund Risk'*

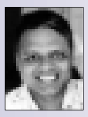
11.30

How Do Hedge Funds Manage Risk In Practice? : Assessing Hedge Funds' Risk Appetite And Determining The Pricing & Risk Management Implications Of Different Strategies

Chair: Timothy Wilson, *Chief Risk Officer,* **CAXTON ASSOCIATES**
Tim Wilson is Chief Risk Officer for the fund management company Caxton Associates LLC, based in New York. Mr. Wilson performs risk analysis and performance measurement in aggregate and for individual portfolios and develops strategies for controlling tail risk and improving return relative to risk. Prior to joining the fund, Mr. Wilson worked for ten years in the firm-wide risk function at Morgan Stanley in New York and London, where he monitored and reported market and credit risk exposures, contributed to development of VaR and stress test methodologies, managed risk policy and Basel 2 efforts, and headed the market risk function for Europe and Asia. Mr. Wilson had previously served as an Economist in the Division of International Finance of the Federal Reserve Board and as a Research Fellow in Economic Policy Studies group at the Brookings Institution.

Subu Venkataraman, *Chief Risk Officer,* **HIGHBRIDGE CAPITAL**
Subu Venkataraman is currently the Chief Risk Officer and Managing Director at Highbridge Capital Management, a multi-strategy hedge fund, where he is responsible for the implementation of "best practices" risk management policies and procedures as well as refinements to capital allocation and performance monitoring processes. Before joining Highbridge, Subu was Executive Director, Market Risk, at Morgan Stanley, where he was the global head of risk monitoring (equity, commodity and foreign exchange) as well as the head of the risk analytics and methodology group. Subu has also held positions as Senior Economist at the Federal Reserve Bank of Chicago, as well as academic positions at the University of Florida and Northwestern (Kellogg).

Marc Groz, *Chief Risk Officer,* **ALADDIN CAPITAL MANAGEMENT**
Marc M. Groz is Chief Risk Officer of Aladdin Capital Management and affiliates, which together manage approximately $3 billion in hedge funds and structured products. Prior to joining Aladdin, he was Founder and President of The Quaternion Group, a mathematical consulting firm. Previously, he was Chief Information Officer for Van Eck Associates, where he directed quantitative research, and developed proprietary trading models. Mr. Groz is author of Forbes Guide to the Markets: Becoming a Savvy Investor (John Wiley & Sons, 1999). He is the inventor of several patent-pending financial instruments.



Peruvemba Satish, *Chief Risk Officer,* **DKR CAPITAL**
Dr. P. K. Satish, CFA, serves as the Chief Risk Officer and member of the investment committee at DKR Capital, a $3.8bln asset management firm specializing in alternative investment strategies. Earlier, he was director of the risk management department at Soros Fund Management. Before moving into hedge funds Satish has held various quantitative research responsibilities in sell-side wherein he led implementation of models for interest rate term structure, pricing complex derivatives, statistical trading, non-parametric analysis, hedging strategies and portfolio construction.

Russell Abrams,
President & Portfolio Manager,
TITAN CAPITAL
See page 5 for biographical details

12.10

Overcoming Modelling And Risk Management Issues With Correlation Trading In Credits

Correlation Trading

- Relative value strategies
- CDO Modeling framework
- Pricing & liquidity issues
- Hedging strategies

Peruvemba Satish, *Chief Risk Officer,* **DKR CAPITAL**
See above for biographical details

12.50

Putting Randomness To Work

- Where is Diversification in Times of Stress?
- SCOREs: A New Approach to the Search for Uncorrelated Returns

Marc Groz, *Chief Risk Officer,* **ALADDIN CAPITAL MANAGEMENT**
See above for biographical details

13.30

Lunch & Opportunity To Visit The Derivatives & Risk Management 2005 Exhibition

14.45

Consistent Trading Of The Yield Curve And Volatility Surface

- How to reconcile inconsistent behaviour
- New Approach in Yield Curve & Volatility Modelling

Ali Hirsa, *Head of Analytical Trading Strategy,* **CASPIAN CAPITAL MANAGEMENT**
Ali Hirsa joined Caspian Capital Management as the Head of Analytical Trading Strategy in April 2004. At CCM his responsibilities include design and testing of new trading strategies. Prior to his current position, Ali worked at Morgan Stanley for 4 ? years. Ali is also an adjunct professor at Columbia University and New York University where he teaches in the mathematics of finance program. Ali received his PhD in applied mathematics from University of Maryland at College Park under the supervision of Dilip B. Madan.

"The conference is great"
– Dilip Madan, University of Maryland

GLOBAL DERIVATIVES 2005 TRADER FORUM

15.25

Inflation Derivatives: Practical Trading Insights And The Latest Model Developments

- Seasonality: measurement, modelling, impact on swap prices
- Asset Swaps vs Zero Coupon Swaps: which has primacy?
- Three thresholds for Asset Swap Prices—why they are important
- The UK, Euro-zone, and US markets: lessons from three distinctly different markets
- The Inflation Options "market": limited implied information and dangers of extrapolation to price other strikes/options
- Practical examples: retail structures, rental securitization, pension liability hedging, overlay swaps for corporates or pensions, swapped long-dated issues
- The Road Ahead: what to watch out for in this fast developing market

Dariush Mirfendenski, *Head of Inflation Linked Trading Europe & USCPI Derivatives,* **UBS**
Dariush Mirfendereski is the head of Europe/UK inflation-linked bonds and derivatives trading at UBS in London with additional responsibility for USCPI derivatives trading. Prior to joining UBS in 2004, Dariush was the senior inflation derivatives trader at Barclays Capital where he helped build the business from a minor niche book into a multi-million pound revenue generator from 1998-2003, ranking #1 in the first ever Risk Magazine rankings for inflation derivatives in 2001. He has traded inflation-linked products since 1998.

16.05

FX

Overcoming The Challenges Of Marking To The Smile And Efficiently Hedging Exotics In Global FX Markets

- Is marking and hedging to the smile desirable?
- What are the modelling and practical choices that have to be made?
- What are the costs and benefits?

Matt Desselberger, *Head of Currency Derivatives Trading,* **HSBC**
Matt Desselberger is Global Head of FX Derivatives at HSBC. He holds a PhD in Laser-Plasma-Physics from Imperial College, London. After two post-doctoral years as a Researcher, he joined the Quantitative Development team at Bankers Trust in London in 1993. In 1995, Matt moved to Credit Suisse to take up Trading. He then joined Deutsche Bank in 1996 to run Exotic FX Options Trading and in 2000 was named Global Head of the FX Options Trading Group. In 2001, Matt was charged with heading up the Cross-Asset Derivatives Structuring team in Investment Banking at Deutsche Bank. In 2003, Matt was hired by HSBC to head up the rapidly growing FX Derivatives business for Global Markets.

16.40

Afternoon Tea & Opportunity To Visit The Derivatives & Risk Management 2005 Exhibition

17.00

Oil

Examining The Practical Challenges Of Volatility Trading In Commodities: Option Pricing & Hedging In Oil Derivatives

Lionnel Greene, *Senior Manager, Structured Products and Derivative Trading,* **EDF TRADING**
Lionel Greene is the Head of Structured Derivatives & Options trading at EDF Energy Merchants. Lionel received a PhD in civil engineering from Leeds University and was employed as an Offshore Engineer before moving into finance. He started as a Quantitative Analyst at O'Connor & Associates and later became a structured derivatives trader at various other financial institutions including Salomon Bros, BofA and IBJ in the Equity, Interest Rate and FX and Commodities businesses.

17.35

Examining Recent Developments In US Mortgage Markets

- Structural Change in mortgage products
- The new hedging regime
- Outlook for the future

Devajyoti Ghose, *Director Hedging Strategies,* **FREDDIE MAC**
Devajyoti Ghose (Doc) is Director of Hedging Strategies in Freddie Mac's Investments and Capital Markets Division. Prior to his current position he was Director of Fixed Income Research responsible for the development Freddie Mac's prepayment and mortgage valuation models. He has a Ph.d. in Econometrics from the University of California at San Diego where he specialized in financial econometrics.

18.10

TALKING *'Housing & MBS'*

Explorations In Risk Managing Housing Derivatives & Mortgage Products

- Housing derivatives & mortgage markets in general
- Housing derivatives products & their risk management
- Embedded options in mortgages - mortgage prepay risks
- Explore housing and mortgage hybrid products

Chair: Dongning Qu, *Head of Quantitative Products Group,* **ABBEY**
Dongning Qu is currently head of Quantitative Products Group within Abbey National Financial Products, which structure and risk manage products covering all major asset classes. He previously worked in FX and equity markets at banks including HSBC and Nikko Securities.

Devajyoti Ghose, *Director, Fixed Income Research,* **FREDDIE MAC**
See above for biographical details

Andrew Brogden, *Head of Equity Derivatives Trading,* **ABBEY**
See page 7 for biographical details

18.45

Champagne Roundtables – *see page 10 for further details*

MAIN CONFERENCE DAY 3
25 May 2005

08.45

Coffee & Opportunity To Visit The Derivatives & Risk Management 2005 Exhibition

SPECIAL EXTENDED SESSION

INNOVATIONS IN VOLATILITY MODELLING & TRADING

09.00

Pricing And Hedging Variance And Volatility Swaps And Their Derivatives

- Impact of jumps in returns, stochastic volatility, and jumps in volatility
- Comparison of discrete and continuous monitoring
- A new dynamic approach to hedging
- Techniques to improve efficiency

Mark Broadie, *Professor of Business,* **COLUMBIA GRADUATE SCHOOL OF BUSINESS**
Mark Broadie is a professor at the Graduate School of Business at Columbia University. He received a B.S. from Cornell University and Ph.D. from Stanford University. His research focuses on problems in the pricing of derivative securities, risk management, and portfolio optimization. Much of his research focuses on the design and analysis of efficient Monte Carlo methods for pricing and risk management. Professor Broadie is editor-in-chief of the Journal of Computational Finance and serves as associate editor for Mathematical Finance, Operations Research, and Computational Management Science. Previously he was a vice president at Lehman Brothers in their fixed-income research group.

10.20

Scaling Behaviour Of Large Fluctuations In Financial Data

- The nature of the distribution of stock returns.
- Analyzing data on both intraday and longer time scales - Results
- Relating the scaling behaviour of this distribution to the long-range correlations in volatility
- Some results on the relationship between price fluctuations, market activity and volume

Parameswaran Gopikrishnan, *Vice President*
GOLDMAN SACHS
Parameswaran Gopikrishnan did his Ph. D. in Physics at Boston University where he worked on statistical physics. He later joined the firmwide risk division of Goldman Sachs where is currently responsible for structured equity derivatives.

11.00

Morning Coffee & Opportunity To Visit The Derivatives & Risk Management 2005 Exhibition

11.25

Assessing The Behaviour Of Implied Volatility For Enhanced Modelling

Rama Cont, *CNRS Research Fellow,* **CENTRE DE MATHÉMATIQUES APPLIQUÉES, ECOLE POLYTECHNIQUE**

12.05

The Practical Challenges Of Trading And Hedging Derivatives On Equity Volatility

- Background and recent history of volatility-linked products
- Implied volatility vs. realised volatility
- Hedging difficulties and other considerations for practitioners

Mike de Vegvar, *Executive Director, Equity Derivatives Trading,* **UBS**
See page 7 for biographical details

12.45

Advanced Modelling Of Stochastic Skew In FX Options

- What is stochastic skew?
- Modeling opton prices using time changed Levy processes
- A 3 factor model for FX options
- Empirical performance of the model

Peter Carr, *Head of Quantitative Research,* **BLOOMBERG**
See page 5 for biographical details

13.25

Lunch & Opportunity To Visit The Derivatives & Risk Management 2005 Exhibition

14.45

Advanced Volatility Pricing In Derivatives

- Stochastic volatility
- Long term volatility

David Shorthouse
Managing Director,
CREDIT SUISSE FIRST BOSTON
David Shorthouse is a Managing Director of Credit Suisse First Boston (CSFB) in the Global Modelling & Analytics Group, Securities Division, based in London. The Global Modelling & Analytics Group (GMAG) is responsible for providing all the pricing, hedging and relative value models for the various business clusters of the Fixed Income Division, as well as the Equity Derivatives and Convertibles Unit (EDCU). Within GMAG, he is the Regional Head for London, and the Product Head of Equities and Global Foreign Exchange. Mr. Shorthouse joined the CSFB in 1992 working in the Product Development Group of Credit Suisse Financial Products, the former financial derivatives subsidiary of CSFB. In his time at CSFB he has produced pricing and risk management models for the Interest Rate, Credit, Foreign Exchange, Commodity, Equity, and Fund Linked Derivative businesses. He retains an interest in Derivative and Relative Value modelling across these asset classes.

DAY 3

MAIN CONFERENCE DAY 3

Wednesday 25 May 2005

15.25

Exploring Volatility Derivatives: New Advances In Modelling
- Time changed delta hedge to fully link P&L to a volatility view
- Arbitrage bounds for variance options
- Link with the Skorohod embedding problem
- Exploiting vanillas of intermediate maturities
- Dealing with jumps
- Comparison of hedging strategies

Bruno Dupire, *Quantitative Research,* **BLOOMBERG**

After having headed derivatives research teams at Société Générale, Paribas and Nikko FP, Bruno joined Bloomberg in New York in January 2004 to develop advanced analytics. He is best known for his work on volatility modelling, including his extension (1993) of the Black-Scholes-Merton model to fit all option prices and subsequent results on stochastic volatility and volatility derivatives. He is a Fellow and Adjunct Professor at NYU. He was included in December 2002 in the Risk magazine "Hall of Fame" of the 50 most influential people in the history of derivatives.

16.05

Optimal Volatility Estimation: An Exact Approach
- Reminder of the approximate methods: Kalman Filter, Kushner's Filter
- The continuous case: the Zakai Equation
- A Wiener-Chaos representation for the exact solution
- A different representation: The Gram-Charlier A series and its link to Kushner's nonlinear filter
- Application to the Stochastic Volatility problem: Forecasting and Inference

Alireza Javaheri, *Quantitative Analyst Hybrids Group,* **CITIGROUP**

Alireza Javaheri, Quantitative Analyst in the Hybrids group at Citigroup. Has previously worked for many years in Derivatives, including in Goldman-Sachs and Lehman-Brothers He holds an M.Sc. in Electrical-Engineering from "Massachusetts Institute of Technology" as well as a Ph.D. in Finance from "Ecole des Mines de Paris" Alireza is also is a CFA charter-holder and his book "The Secrets of Skewness" is being published with Wiley. Alireza is also an Adjunct Professor in Finance at Ecole des Mines de Paris.

SPECIAL EXTENDED SESSION

ENHANCED PRICING, HEDGING & TRADING CREDIT DERIVATIVES & CDOs

09.00

Modelling Dynamic Portfolio Credit Risk: A New Approach To Pricing & Hedging Basket Credit Derivatives & CLOs

Philipp Schönbucher, *Assistant Professor,* **ETH ZURICH**

Since October 1st, 2002, Philipp J. Schönbucher is Assistant Professor for Quantitative Methods of Risk Management at the ETH Zurich. In 1995 he received the degree of Diplom-Volkswirt (Diplom-Economist) at the University of Bonn and in 2000 his PhD with a thesis on Credit Risk Modelling. His research interests cover all areas of mathematical finance, in particular the modelling of credit risks but he has also published on other questions like market illiquidity or stochastic volatility. He is associate editor of Finance and Stochastics and member of the European Academic Concil of Standard and Poor's.

10.20

Innovations In Enhanced Correlation Smile Modelling
- What is the correlation smile and where does it come from?
- Fitting the market: implied correlation measures and their pros and cons
- The term structure of implied correlation
- A proper model of the correlation

Dominic O'Kane, *Head of Fixed Income Quantitative Research (Europe),* **LEHMAN BROTHERS**

Dominic is an Executive Director responsible for the European Quantitative Research Group, covering the pricing and risk needs of the credit, interest rates and FX businesses. Previously he focused on the structured credit business. Before joining Lehman Brothers in 1997, Dominic spent three years at Salomon Brothers. Dominic obtained his Bachelor of Science from Imperial College in 1990, followed by a doctorate in Theoretical Physics from Oxford University, received in 1993. Before going into finance Dominic was a research fellow in mathematical physics at Imperial College London.

11.00

Morning Coffee & Opportunity To Visit The Derivatives & Risk Management 2005 Exhibition

11.25

Advanced Pricing and Hedging Of CDOs

CDOs

- Pricing in the presence of a correlation skew
- Models for correlation skews
- Practical parameterizations
- Issues in delta and leverage definition
- CDO^2

Leif Andersen, *Global Co-Head, GCIB Quantitative Research,* **BANC OF AMERICA SECURITIES**

Leif holds MSc's in Electrical and Mechanical Engineering for Technical University of Denmark; an MBA from University of California at Berkeley; and a PhD in Finance from Aarhus Business School. He is currently co-head of the quantitative research group at Banc of America Securities. Before that he spent 9 years at General Re Financial Products, working in a variety of financial markets.

12.05

Quant of the year 2002

Credit Derivatives, Structural And Reduced Models: A Unified Approach
- Advances in structural models
- Relations between structural and reduced form models
- Applications in credit derivatives pricing and capital structure arbitrage

Richard Martin, *Director Fixed Income,* **CREDIT SUISSE FIRST BOSTON**

Richard Martin is a Director in the Fixed Income Division at CSFB in London, working in the Portfolio Strategy Group and the Global Modelling and Analytics Group. He is working on a variety of next-generation projects, including new correlation analytics for CDOs, credit-equity models and credit derivatives pricing models. One of the leading authorities on credit portfolio modelling, he introduced to the financial community the saddle-point method as a tool for assisting in portfolio calculations, and this is implemented in CSFB's flagship product PortfolioRisk+. He was awarded Quant of the Year by RISK Magazine in 2002.

12.45

Examining Base Correlation Sense and Nonsense
- Implied base correlation curves for tranched index products
- The importance of interpolation schemes
- Tests for arbitrage opportunities
  - The obvious
  - The not-so-obvious

Bjorn Flesaker, *Global Head of Credit Analytic Research,* **MORGAN STANLEY**

Bjorn Flesaker joined Morgan Stanley this year to head up analytic research and modeling for the Credit Products Group. He was most recently in charge of quantitative risk management at MBIA, prior to which he ran derivatives quant groups at Gen Re Securities, Bear Stearns, UBS and Merrill Lynch.

13.25

Lunch & Opportunity To Visit The Derivatives & Risk Management 2005 Exhibition

14.45

CDO TRANCHES

Evaluating A New Approach To Handling The Correlation Skew In Bespoke CDO Tranches
- Correlation skew in Index Tranches
- Translating from Index Portfolios to Bespoke Portfolios
- Interpolating along the maturity dimension
- Extensions to CDO Squared tranches

L. Sankarasubramanian, *Head of Global Credit Derivatives Research,* **CITIGROUP**

Prior to his current role at Citigroup, Sankar was Global Head of Credit Analytics at Merrill Lynch where he was responsible for managing all research relating to the Global credit derivatives business.

15.25

Advanced Valuation Of Bespoke Tranches - Taking Information From The Liquid Tranche World
- What needs to be taken into account?
- How do you apply correlation structure from one portfolio to another?
- Should there be a correlation term structure?

Lee McGinty, *Head of Credit Derivatives Strategy,* **JPMORGAN**

Lee McGinty heads the Quantitative Strategy group in Europe and Credit Derivatives Research globally at JPMorgan focussing on credit as an asset class and credit default swap indices. He joined the Portfolio Research team at the start of 2000 and was closely involved with the design and creation of Maggie, (JPMorgan's Aggregate Index Euro). He also designed JECI, the forerunner of DJ TRAC-X, Dow Jones' liquid tradable index of credit derivatives. Prior to joining JPMorgan he spent five years as Head of Research at Equitable House Investments, where his responsibilities included teaching courses on all areas of capital markets and equity derivatives research.

16.05

Advanced Pricing And Hedging Of Exotic Credit Options
- Description of the products and of the market
- Pricing and hedging Exotic Credit Options: example of bermudan CDS options
- Using bermudan CDS options to offset risk in a synthetic CDO book

David LePage, *Senior Quantitative Analyst,* **BARCLAYS CAPITAL**

David Le Page is a Senior Quantitative Analyst in the Credit Derivatives Group at Barclays Capital. He has been supporting the intense growth of the exotic credit derivative business at Barclays Capital during the previous year. He has been working in the Credit Derivatives business on a diversified number of subjects including correlation products, volatility products and credit/equity arbitrage. David has previously worked at BNP Paribas. David has Master's degrees in probability, economics, finance and actuarial science.

16.45

END OF DAY 3

ADVANCED MODELLING OF HYBRID DERIVATIVE PRODUCTS

09.00

Skew & Smile

Successfully Handling Time-Dependent Skews And Smiles In Interest Rate And Hybrid Modelling
- Averaging methods for level, skew and curvature of smiles in models with time-dependent parameters
- More accurate swaption volatility approximations in forward Libor models
- Instantaneous calibration of long-dated FX/interest rate hybrids models with FX volatility skew

Vladimir Piterbarg, *Global Co-Head, GCIB Quantitative Research,* **BANK OF AMERICA**

Vladimir Piterbarg is a Managing Director and a co-Head of Quantitative Research for Bank of America. He has worked for Bank of America for the last 6 years, concentrating on modelling for exotic interest rate and hybrid derivatives. Vladimir Piterbarg holds a Ph.D. in Mathematics (Stochastic Calculus) from University of Southern California.

09.40

New Advances In Hybrid Products Pricing: An Extended Black-Cox Type Structural Model Calibrated Exactly To Credit Default Swaps For Hybrid Products Valuation
- An extended Black Cox structural model with general time dependent coefficients
- Analytical survival probabilities and curved default barrier
- Exact Calibration to CDS market quotes
- Example of calibration to Parmalat quoted CDS's at different dates
- Possible use for hybrid equity/credit products (Equity swaps)
- Extensions

Damiano Brigo, *Head of Credit Models,* **BANCA IMI**

Damiano is currently Head of Credit Models at Banca IMI. Previously, he worked on proprietary models for cross-currency and interest-rate derivatives and smile modeling. Over the years he has published several academic and practitioner-oriented articles. He is author of the book "Interest Rate Models: Theory and Practice" for Springer. He teaches Master and Training courses in London and Milan, and is in the scientific committee of conferences held at MIT and other academic institutions.

10.20

Callable Everything: Using The Libor Market Model To Value Hybrid Multi-Callable Structures
- Extension of the LMM to a multi-currency simulation
- Generic Longstaff-Schwarz method for Bermudan calls applied to hybrid underlyings
- Practical results with FX/Equity/Interest rates hybrids

Emmanuel Fruchard, *Director, Front Office & Risk Management Continental Europe,* **SUMMIT SYSTEMS**

Mr. Fruchard joined Summit in 1995 and led the Financial Engineering group at Summit's New York headquarters for three years before returning to the Paris office to take charge of the company's front office and risk management product line for continental Europe. Since 2002 he has also been managing the BGM implementation project. Before Summit, Mr. Fruchard was head of Fixed Income & FX Research at Crédit Lyonnais in Paris. He holds a BA degree in Economics and M.S. degrees in Mathematics and Computer Science.

11.00

Morning Coffee & Opportunity To Visit The Derivatives & Risk Management 2005 Exhibition

11.25

Advanced Modelling Of Hybrids With Jumps And Stochastic Volatility
- Affine – quadratic processes and option pricing
- Closed form solutions
- Model calibration
- Implementing fast algorithms for partial integro-differential equations

Stefano Galluccio, *Director, Exotic Derivatives Trader & Head of Exotic Derivatives Structuring,* **BNP PARIBAS**

Stefano Galluccio is an exotic interest-rates derivatives and hybrids trader and head of exotic derivatives structuring at BNP Paribas. Prior to his current position he was a senior quantitative analyst in interest-rates and hybrid derivatives.

12.05

Practical Modelling Of Interest Rate, Foreign Exchange, And Inflation Hybrids
- Critical analysis of general interest rate frameworks
- Extension to foreign exchange products
- Calibration of hybrid products
- Extension to inflation-linked and equity-linked products
- Overview of new methodologies for modelling Interest rate, foreign exchange, and inflation hybrids

Lane Hughston, *Professor of Financial Mathematics,* **KING'S COLLEGE LONDON**

Professor Lane P. Hughston, M.A., D. Phil., was appointed to the newly established Chair in Financial Mathematics at King's College London in January 2000. Before joining King's College he was director of derivative product risk management at Merrill Lynch, London, where he was responsible for managing the development of pricing and hedging models for interest rate and foreign exchange derivatives, and other products. Professor Hughston belongs to the London Mathematical Society, the Bachelier Finance Society, the American Finance Association, and the American Physical Society. He is a lifetime member of the American Mathematical Society and the International Society for General Relativity and Gravitation.

12.45

Pricing Interest Rate/Equity Hybrids And Assessing Forward Smile Evolutions
- Historical Analysis of equity index smile dynamics : impact on model choice and exotics prices.
- Extending local volatility models to incorporate effects of interest rate stochasticity.
- Pricing Equity/Interest rate hybrids

Dherminder Kainth, *Senior Quantitative Analyst,* **ROYAL BANK OF SCOTLAND**

Dherminder Kainth is a senior quantitative analyst in the Quantitative Research Group in Group Risk Management at the Royal Bank of Scotland. He was previously a condensed matter physicist at Cambridge University.

13.25

Lunch & Opportunity To Visit The Derivatives & Risk Management 2005 Exhibition

14.45

Implementing A New Hybrid Stochastic Volatility Model With Jumps For Enhanced Pricing Of Interest Rates/Equity Products

Speaker tbc

15.25

Practical Applied Methods For The Advanced Valuation Of A Variety Of Hybrid Products
- Old yet new - hybrid products for retail and wholesale investors alike
- Minimal process assumption valuation consistent with available options on the underlyings
- Enforceable arbitrage considerations
- Approximations for the handling of convexity effects

Peter Jäckel, *Global Head of Credit, Hybrid & Commodity Derivative Analytics,* **ABN AMRO**

After a short period in academic research, Peter moved into quantitative analysis and financial modelling in 1997, when he joined Nikko Securities. Following that he worked as a quant at NatWest, which later became part of the Royal Bank of Scotland group. In December 2000, he joined Commerzbank Securities as a Financial Engineer in their front office product development and derivatives modelling group, and jointly with his co-head ran the team from May 2003. Since September 2004, he has been with ABN AMRO as Global Head of Credit, Hybrid, and Commodity Derivative Analytics.

DAY 3

MAIN CONFERENCE DAY 3

Wednesday 25 May 2005

00.00

Advanced Modelling & Calibration Of Stock Price Dynamics In The Presence Of Default: Convertible Bond Pricing Linking Equity & Credit Markets

Speaker tbc

THE LATEST INNOVATIONS IN INTEREST RATE MODELLING

09.00

Mathematical, Empirical And Practical Issues With Volatility Modelling

Marek Musiela, *Global Head of Fixed Income Research & Strategies Team,* **BNP PARIBAS**

Marek Musiela is Global Head of BNP Paribas Fixed Income Research and Strategy Team (FIRST). His team develops, implements and supports quantitative models for credit, foreign exchange and interest rates businesses. Marek has a distinguished professional career. His area of expertise lies in stochastic calculus, probability, statistics and applications of such methods in finance. His current main interests lie in reconciling the latest academic research with its applications to pricing and hedging of financial derivatives and to other aspects of financial risk management. Marek is best known for his contribution to the development of term structure models. Among other things he introduced the so-called 'Musiela parameterisation' and is the co-developer of the 'BGM' or 'Market Models'. His book, co-authored with M. Rutkowski, entitled 'Martingale Methods in Financial Modelling' provides a comprehensive, self-contained, and up-to-date treatment of the main topics in the option pricing theory and is considered to be a classic in this area.

09.40

Analysis Of The US$ Swaption Matrix: Why Neither Time Dependence Nor Time Homogeneity Are Enough, And Why It Matters For Pricing

- What can we learn from fitting several years' worth of swaption data: the curse of myopic analysis
- Searching for a good volatility function
- When and why displaced diffusion can perform really much better
- Intrinsic limitations of current modelling approaches, and what we need to move forward
- Doing much better than Principal Component Analysis with fewer (non-linear) factors: explaining versus

Riccardo Rebonato, *Global Head of CBFM Market Risk and Global Head of Quantitative Research, FM,* **ROYAL BANK OF SCOTLAND**

Dr Riccardo Rebonato is Global Head of Market Risk for Financial Markets, RBS, and Global Head of the Financial Markets Quantitative Research Team at RBS. He is also a Visiting Lecturer at Oxford University (Mathematical Finance) and Visiting Fellow at the Applied Mathematical Department. He is a member of the Board of Directors of ISDA and of the Board of Trustees for GARP. He holds Doctorates in Nuclear Engineering and Science of Materials/Solid State Physics. Prior to joining the RBS, he was Head of the Complex Derivatives Trading Desk and of the Complex Derivatives Research Group at Barclays Capital, where he worked for nine years. Before that he was a Research Fellow in Physics at Corpus Christi College, Oxford, UK. He is the author of the books The Perfect hedger and the Fox (2004), Modern Pricing of Interest-Rate Derivatives (2002), Interest-Rate Option Models' (1996, 1998), 'Volatility and Correlation in Option Pricing' (1999)

10.20

New Work On Stochastic Volatility Yield Curve Models

- "True" stochastic volatility and the HJM
- Markov representation: the separable volatility case
- Analytic approximations for swaption/caplet pricing
- One and multi factor models and their calibration
- Numerical implementation and examples

Jesper Andreasen, *Head of Product Development,* **NORDEA**

Jesper Andreasen heads the Product Development Team at Nordea Markets in Copenhagen. The team is responsible for development and implementation of all derivatives models with in Nordea, covering the areas of interest rates, credit, equities, foreign exchange, and hybrid derivatives. Prior to this, Jesper has held positions in the quantitative research departments of General Re Financial Products and Bank of America in London. Jesper's research interest include yield curve models, volatility smiles, numerical methods, and credit derivatives. In 2001 Jesper received Risk Magazine's Quant of the Year award.

11.00

Morning Coffee & Opportunity To Visit The Derivatives & Risk Management 2005 Exhibition

11.25

Credit Contingency For Interest Rates Products: Exploring A New Model To Account For Both Credit & Interest Rate Correlation

Philippe Balland, *Director,* **MERRILL LYNCH**

Philippe Balland is a Director in the fixed income division at Merrill Lynch, London, where he has the responsibility for developing and implementing stochastic models for pricing and hedging complex options. Philippe holds a PhD in mathematics from Oxford University.

12.05

A New Approach To Pricing Inflation Derivatives

- Market models for pricing inflation-indexed derivatives
- Derivation of closed form formulas for inflation-indexed swaps and caps
- Accounting for smile effects
- Examples of calibrations to real market data

Fabio Mercurio, *Head of Financial Models, Product & Business Development,* **BANCA IMI**

Fabio Mercurio is Head of Financial Models at Banca IMI, Milan. In Banca IMI, he is leading a team of quants who provide quantitative support to the bank options' traders. His current tasks mainly include the pricing and hedging of interest rate, FX and equity derivatives under smile effects. He has several publications in international journals and is co-author of "Interest Rate Models: Theory and Practice".

12.45

Fully Lognormal Libor Market Model

- Where HJM model is better then BGM model and why?
- LIBOR rate lognormal approximations
- Potential applications
- Linear pricing of swaptions
- Swap rate lognormal approximation
- Numerical example of European swaptions
- Comparison of pricing methods & potential extensions
- A brainteaser – is Malliavin calculus the same as integration by parts?

Dariusz Gatarek, *Director of Quantitative Research,* **NUMERIX**

Dariusz Gatarek is Director of Quantitative Research at NumeriX LLC specializing in interest rate derivatives pricing. He joined NumeriX from consultancy Deloitte and Touche, where he advised on hedging and risk evaluation. He was also involved in valuing derivatives and designing risk management systems for capital adequacy. Dariusz has published a number of papers on financial models of which perhaps his work with Alan Brace and Marek Musiela on Brace-Gatarek-Musiela (BGM) models of interest rates dynamics is the most well-known.

13.25

Lunch & Opportunity To Visit The Derivatives & Risk Management 2005 Exhibition

14.45

Beyond Predictor-Corrector: Better Discretizations Of The LIBOR Market Model

- Existing discretization techniques for the Libor Market Model including Hunter-Jaeckel-Joshi and Glasserman-Zhao
- Survey of their accuracy using a variety of measures
- Development of new "correlation-adjusted" methods which take greater account of the correlation between different rates
- Use of correlation-adjusted methods to give much faster and highly accurate pricing of long-dated products

Mark Joshi, *Head of Model Evaluation,* **ROYAL BANK OF SCOTLAND**

Mark Joshi is head of quantitative research in Group Risk Management of the Royal Bank of Scotland Group. He was previously an assistant lecturer at Cambridge University, and holds degrees from Oxford and MIT. He has recently published two popular books on financial mathematics with Cambridge University Press: "The Concepts and Practice of Mathematical Finance" and "C++ design patterns and derivatives pricing."

15.25

Overcoming The Practical Challenges Of Building & Implementing A New LIBOR Model For More Accurate Pricing Of Exotic Coupons

speaker tbc

16.05

Advanced Explorations In The Relationships Between Rate Levels, Rate And Rate Spread Volatilities

Piotr Karansinski, *Director,* **CITIGROUP**

Piotr Karasinski heads development of pricing models for interest rate and hybrid derivative products at Citigroup Global Markets in London. During his 20 years in derivatives, he developed valuation models for interest rates, forex, equity and hybrid products, did pioneering work developing a credit model for a Triple-A rate derivatives subsidiary, and worked on applications of derivatives to corporate finance.

16.45

END OF DAY 3

CHAMPAGNE ROUNDTABLES

24 May 2005

- **Market Inefficiencies--Where Are They And Which Ones Can We Exploit?**
  Edward O' Thorp, EDWARD O. THORP & ASSOCIATES
- **Misbehaviour Of The Markets**
  Benoit Mandlebrot, YALE UNIVERSITY
- **CDOs**
  John Hull, UNIVERSITY OF TORONTO
- **Volatility Modelling**
  Jim Gatheral, MERRILL LYNCH
- **Institutionalisation Of Hedge Funds**
  Subu Venkataraman, HIGHBRIDGE CAPITAL
- **Topic tbc**
  Marek Musiela, BNP PARIBAS

Networking is of the utmost importance at this event, and these provide you with the ideal place to meet face-to-face with some of the key speakers, in small groups of about 15 people. You will be able to choose from the topics below and discuss specific issues and ideas that have arisen over the course of the day in a highly personal and interactive environment. Relax with a chilled glass of champagne and ease your way into the evening entertainment.

DAY FOUR: Thursday 26 May 2005

CREDIT TRADING SUMMIT

The Latest Innovations In The Pricing, Trading & Risk Management Of Credit Derivatives & CDOs

08.30

Registration & Coffee

09.00

Chairman's Welcome Address

Opening Keynote Address

Gregg Weinstein, *Global Head of Convertibles & Credit Derivatives Trading,* **GOLDMAN SACHS*** tbc

09.10

Special Guest Address

Current Credit Conditions And Outlook For Default In 2005/2006: Measuring And Analyzing Default And Recovery Rates

- Recent default rate scenario
- The link between defaults and recoveries: Is the theory holding up?
- Returns on High Yield and Distressed Securities
- Performance of fallen-angel debt securities
- Outlook for Defaults and Recoveries in 2005-2006

Ed Altman, *Professor of Finance,* **STERN SCHOOL OF FINANCE, NEW YORK UNIVERSITY**

Edward I. Altman is the Max L. Heine Professor of Finance at the Stern School of Business, New York University. He is the Director of Research in Credit and Debt Markets at the NYU Salomon Center for the Study of Financial Institutions. Prior to serving in his present position, Professor Altman chaired the Stern School's MBA Program for 12 years. He has been a visiting Professor at the Hautes Etudes Commerciales and Universite de Paris-Dauphine in France, at the Pontificia Catolica Universidade in Rio de Janeiro, at the Australian Graduate School of Management in Sydney, Luigi Bocconi University in Milan and CEMFI in Madrid. Dr. Altman was named to the Max L. Heine endowed professorship at Stern in 1988. Dr. Altman has an international reputation as an expert on corporate bankruptcy, high yield bonds, distressed debt and credit risk analysis. He was named Laureate 1984 by the Hautes Etudes Commerciales Foundation in Paris for his accumulated works on corporate distress prediction models and procedures for firm financial rehabilitation and awarded the Graham & Dodd Scroll for 1985 bythe Financial Analysts Federation for his work on Default Rates on High Yield Corporate Debt.

> ***"This is the must attend event - Global derivatives showcases the latest cutting – edge research & thinking from the leaders in global finance"***
>
> **– John Hull, University of Toronto**

09.50

Talking Trading

Examining The Latest Generation Of Exotic Credit & Correlation Products And The Implications For Optimal Pricing, Hedging & Trading

Mitchell Janowski, *Head of Correlation Trading,* **CITIGROUP**

Mitch Janowski is a Managing Director in Credit Derivatives at Citigroup responsible for correlation trading globally. Mitch has over 13 years experience in structured products spanning exotic interest rates, emerging markets and structured credit products. He has worked at Citigroup for 6 years focusing on correlation trading and credit derivative structuring. Previous to Citigroup he worked at Merrill Lynch in London, trading structured credit products and emerging market derivatives and in NY focusing mainly on interest rate options trading and research.

Chris Boas, *Executive Director, NY Structured Credit Trading,* **MORGAN STANLEY**

Martin St-Pierre, *Global Head of Structured Credit Derivatives Trading,* **BEAR STEARNS**

Mr. St. Pierre is a Senior Managing Director at Bear Stearns and is Global Head of Structured Credit Derivatives Trading. Previous roles at Bear Stearns include being co-head of New York Credit Derivative Trading and head of Latin American Credit Derivatives Trading. Martin joined Bear Stearns in June 2000 from Credit Suisse Financial Products were he traded Latin American Credit Derivatives and Structured Brady Bond Options. Prior to joining the trading desk at CSFP, he was a member of the product development group where he developed the Credit Derivative models for Credit Suisse. Before moving to CSFP, Mr. St. Pierre was a Research and Teaching Fellow at Harvard University.

Alex Bernand, *Global Head of Structured Credit Trading,* **BANK OF AMERICA**

Joseph Holderness, *Head of Credit Portfolio Trading,* **JPMORGAN CHASE**

Joseph Holderness is currently Managing Director, Head of Credit Portfolio Trading for JP Morgan Chase in New York. Prior to joining Chase, he was head of Financial Engineering for Baring Securities in London, and before that held positions in quantitative analysis and arbitrage strategy at County NatWest and BARRA International. He has a BA in Economics and Politics from Warwick University and a certificate in Astronomy from University College London. He is also a member of the Board of Trustees of the United Nations International School in New York.

11.15

Morning Coffee

11.35

Advanced Strategies For Active Management Of Counterparty And Credit Portfolio Risk: Arbitrage And Active Positioning

- Effective risk partitions in loan and counterparty credit space
- Idiosyncratic and portfolio risk
- Portfolio benchmarks and credit risk acceptance in market hedging

Joseph Holderness, *Head of Credit Portfolio Trading,* **JPMORGAN CHASE**

See above for biographical details

12.15

Examining The Latest Developments In Synthetic CDO Correlation Markets

- Recent Market Dynamics and Implications for Modelling
- Capturing Value through Hedging
- Evolution of Valuation Techniques

Martin St-Pierre, *Global Head of Structured Credit Derivatives Trading,* **BEAR STEARNS**

See above for biographical details

12.55

Informational Efficiency of Bank Loans Vs. Bond Bond Prices

- Bank loan monitoring and secondary market prices
- Analyzing performance of bank loan and bond securities of the same company as default approaches
- How do bank loan prices correlate with bond prices in normal time and in distress periods?
- Credit derivative implications
- Compliance issues

Ed Altman, *Professor of Finance,* **STERN SCHOOL OF FINANCE, NEW YORK UNIVERSITY**

See above for biographical details

13.20

Lunch

14.45

Advanced Techniques For Enhanced Hedging & Risk Management Of Correlation Swaps

Mitchell Janowski, *Head of Correlation Trading,* **CITIGROUP**

See above for biographical details

15.20

Arbitrage

At The Boundaries: Profiting From Mis-pricing & Identifying Arbitrage Opportunities In Credit, Structured Credit And Derivatives Markets

Alex Bernand, *Global Head of Structured Credit Trading,* **BANK OF AMERICA**

See above for biographical details

15.55

Achieving Portfolio Optimisation Through Successful Risk Management Of Options On Credit Indices

Kai Seeger, *Global Head of Credit Default Swap Trading,* **ABN AMRO**

16.30

CDO Tranches

Evaluating Advanced Pricing & Hedging Of Single CDO Tranches Using The Latest Delta Hedging Techniques

Olivier Vigneron, *Director Correlation Trading,* **DEUTSCHE BANK**

17.05

END OF GLOBAL DERIVATIVES & RISK MANAGEMENT 2005

Register Now – Five Easy Ways!

1. Fax this form to +44 20 7915 5101; 2. Post this form to Global Derivatives Conference Administrator, ICBI, 8th Floor, 29 Bressenden Place, London, SW1E 5DR, UK; 3. Telephone +44 20 7915 5103;
4. Email: info@icbi.co.uk or 5. Web: www.icbi-derivatives.com.

Always quote your VIP CODE when registering.

REGISTRATION FORM

Please do not cover VIP code
CONFERENCE CODE: KN2101

15% DISCOUNT
- deduct from below fees

VIP: KN2101EMSPK

Global Derivatives & Risk Management 2005

DATES

- Day 1, Darrell Duffie Workshop, 23 May 05
- Day 1, Volatility Trading Summit, 23 May 05
- Day 2&3, Main Conference, 24 & 25 May 05
- Day 4, Credit Trading Summit & Workshops, 26 May 05

www.icbi-derivatives.com

VENUE DETAILS

Le Meridien Montparnasse
9 rue du Commandant Mouchotte
75014 Paris
France
Tel: +33 1 44 36 44 36
Fax: +33 1 44 36 49 00
Website: **www.lemeridien-montparnasse.com**

Download hotel booking form at www.icbi-derivatives.com

1st Delegate:
Name
Job title Department
Direct Tel Direct Fax
Email Address
I would like to receive information on future events & services via email. By giving you my email address I am giving ONLY IIR companies the permission to contact me by email.
☐ *Yes! ! I would like to receive info on future events & services via fax*
Signature

Hd of Dept: Name
Job title Department
Direct Tel Direct Fax
Email Address

Booking Contact: Name Surname
Job title Department
Direct Tel Direct Fax
Email Address

Person who will attend if I have to cancel:
Name
Job title Department
Direct Tel Direct Fax
Email Address

2nd Delegate:
Name
Job title Department
Direct Tel Direct Fax
Email Address
I would like to receive information on future events & services via email. By giving you my email address I am giving ONLY IIR companies the permission to contact me by email.
☐ *Yes! ! I would like to receive info on future events & services via fax*
Signature

3rd Delegate:
Name
Job title Department
Direct Tel Direct Fax
Email Address
I would like to receive information on future events & services via email. By giving you my email address I am giving ONLY IIR companies the permission to contact me by email.
☐ *Yes! ! I would like to receive info on future events & services via fax*
Signature

YOUR COMPANY DETAILS

Company Name: Nature of Company's business:
Address:
Postcode

REGISTER EARLY & SAVE UP TO £600

Please select your choice of conference package	DATE	Bookings Received Before 25 February 2005 Price	Saving	VAT@19.6%	Ttl	Bookings Received Before 22 April 2005 Price	Saving	VAT@19.6%	Ttl	Bookings Received After 22 April 2005 Price	Saving	VAT@19.6%	Ttl
☐ **4 DAY PACKAGE:** Duffie Wshop + Main Conference + ☐ Credit Trading Summit or ☐ Vol Wshop or ☐ Interest Rates Wshop	23-26 May	£3197	£600	£626.61	£3823.61	£3497	£300	£685.41	£4182.41	£3597	£200	£705.01	£4302.01
☐ **4 DAY PACKAGE:** Vol Trading Summit + Main Conference + ☐ Credit Trading Summit or ☐ Vol Wshop or ☐ Interest Rates Wshop	23-26 May	£3197	£600	£626.61	£3823.61	£3497	£300	£685.41	£4182.41	£3597	£200	£705.01	£4302.01
☐ **3-DAY PACKAGE:** Main Conference + Day 1(23 May). Select one: ☐ Duffie Wshop or ☐ Vol Trading Summit	23-25 May	£2298	£400	£450.41	£2748.41	£2498	£200	£489.61	£2987.61	£2598	£100	£509.21	£3107.21
☐ **3-DAY PACKAGE:** Main Conference + Day 4 (26 May). Select one: ☐ Credit Trading Summit or ☐ Interest Rates Wshop or ☐ Volatility Wshop	24-26 May	£2298	£400	£450.41	£2748.41	£2498	£200	£489.61	£2987.61	£2598	£100	£509.21	£3107.21
☐ **2-DAY PACKAGE:** Main Conference only	24-25 May	£1399	£200	£274.20	£1673.20	£1499	£100	£293.80	£1792.80	£1599		£313.40	£1912.40
☐ **1-DAY OPTION:** Select ☐ Duffie Workshop - 23 May ☐ Vol Trading Summit - 23 May ☐ Credit Trading Summit - 26 May ☐ Volatility Workshop - 26 May ☐ Interest Rates Workshop - 26 May		£999	£100	£195.80	£1194.80	£1099		£215.40	£1314.40	£1099		£215.40	£1314.40

Savings include Multiple Booking & Early Booking Discounts. All discounts can only be applied at the time of registration and discounts cannot be combined. All discounts are subject to approval. Please note the conference fee does not include travel or hotel accommodation costs.

PAYMENT DETAILS

Please use this form as our request for payment. Fax and phone bookings should be made with a credit card number, or followed up by a posted registration form. Places are only guaranteed by full payment, which must be received before the conference.

I will pay by:
☐ Cheque/bankers draft made payable to ICBI for £...
☐ Invoice to be sent to my company
☐ Bank transfer, to: Barclays Bank plc, 54 Lombard St, London UK. Account Name: IIR Ltd, International Division. Account no: 80686468 Sort Code: 20- 00- 00. Swift BARCGB 22 Please insert delegate name and Conference Code KN2101 in the transmission details.

Please debit my MASTERCARD ☐ VISA ☐ EUROCARD ☐ AMERICAN EXPRESS ☐
Card Number
Expiry Date / with the sum of £
Signature

CANCELLATION POLICY

CANCELLATION POLICY: Should you be unable to attend, a substitute delegate is always welcome at no extra charge. Alternatively, we will make a prompt refund less service charge of 10% of the fee for cancellations received in writing (letter or facsimile) no later than 22 April 2005. Where notice is given between this date and 9 May 2005, refunds will be 50% of the fee; thereafter we regret that no refunds can be made.

PERSONAL DATA

Personal data is gathered in accordance with the Data Protection Act 1998. Your details may be passed to other companies who wish to communicate with you offers related to your business activities. If you do not wish to receive these, please tick the box ☐

Additional Requirements. Please notify ICBI at least one month before the conference date if you have any additional requirements e.g. wheelchair access, large print etc.

CD ROM

☐ I am unable to attend, but please send me the CD rom at £428.88 (£365 + £63.88 UK VAT) including postage and packing