



CVA and Credit Derivatives by Jon Gregory

London: 13th & 14th December 2010

This workshop provides TWO booking options

Register to ANY ONE day of the workshop

Register to BOTH days of the workshop and receive £200 discount

Day 1: CVA and Credit Derivatives

Presenter: Jon Gregory, Independent Consultant

All delegates will receive a complimentary copy of the Wiley 2009 publication: Counterparty Credit Risk, The new challenge for global financial markets by Jon Gregory.

I. Background

- The growth of the credit derivatives market
- A history of counterparty risk
- Risk mitigation methods
- Credit value adjustment (CVA)
- Wrong-way risk
- Lessons from the credit crisis

II. Credit Derivatives Aspects

- The components of credit spreads
- CDS markets
- The big and small bang protocols
- Calculating default probability
- Tranche markets
- Super senior risk

III. Regulation

- Fair value accounting
- Standardisation and transparency of the CDS market
- Economical capital charges

IV. Collateralised Debt Obligations (CDOs)

- Types of CDO
- Pricing CDOs
- Rating CDOs
- Ratings arbitrage

Day schedule:	09:00 – 17:00
Break:	10:30 – 10:45
Lunch:	12:30 – 13:30
Break:	15:15 – 15:30

Day 2: CVA and Credit Derivatives

V. Counterparty Risk and CDS

- Wrong way risk and double default
- CVA on CDS
- Simple approaches
- Stochastic spread approaches
- Impact of DVA (debt value adjustment)

VI. Counterparty Risk and Portfolio Credit Derivatives

- Tranches vs the index
- Distribution of CVA across the capital structure
- Ratings arbitrage and counterparty risk
- LSS structures – converting counterparty risk into gap risk

VII. Default Remote Entities

- Exchanges
- Derivative product companies
- Monoline insurers
- Credit derivative product companies (CDPCs)
- Valuation of non-collateralised super senior protection

VIII. Central Counterparties (CCPs)

- The need for central clearing via CCPs
- Mechanics of margining and loss mutualisation
- Waterfall structure for counterparty defaulting
- Advantages of central clearing
- Disadvantages of central clearing

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Workshop Fee:

- Any One day: £1099 + UK VAT
- Both days: £1998 + UK VAT
(Including £200 Discount)
- 70% Academic Discount (FULL-TIME students only.)

Delegate details:

Company:	
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Name:	
Position:	
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Phone:	
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Date:	
Signature:	

To register please fax the completed booking form to:

Fax: +44 (0) 1273 201360

Flight details:

All delegates flying into London on the morning of the event are reminded that they should arrive 30 minutes before the workshop starts for registration. The hotels West End location is approximately 1 hour from all 3 main London airports, Heathrow, Gatwick and City. Returning flights should equally allow for the events finishing time.

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By completing of this form the client hereby enters into a agreement stating that if a cancellation is made by fax or writing within two weeks of the event date no refund shall be given. However in certain circumstances a credit note maybe issued for future events.

Prior to the two week deadline, cancellations are subject to a fee of 25% of the overall course cost.

Discount Structure:

The discount is available on any day permutation, and can be combined across delegates within the same company (only at the time of booking and not retrospectively).

Registration:

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