



Latest Practical CVA & FVA Advancements:
Pricing, Hedging, Computational, Trading and Modelling
(Tackling the latest challenges faced by your CVA function)

London: 24th & 25th June 2013

Hear From Leading Industry Experts:

Claudio Albanese (King's College London)
Giovanni Cesari (UBS)
Andrey Chirikhin (RBS)
Luis Manuel García Muñoz (BBVA)
Moises Gerstein (ING Bank)
Milena Imamovic-Tomasovic (Deutsche Bank)
Steven Marshall (Nomura)

This Workshop Provides TWO Booking Options:

Register to ANY ONE day of the workshop
Register to BOTH days of the workshop and receive a £200 discount

Plus Early Bird Discounts: 20% before Friday 3rd May / 10% before Friday 24th May

OVERVIEW

Day 1:

Andrey Chirikhin (The Royal Bank of Scotland) focuses on the theory through to implementing the latest practical advancements of your CVA/FVA function. Attendees will get exposure to the state of art modelling methods of CVA and CCR from pure economic view on CVA/FVA to the practical aspects of designing and implementing CVA and CCR models.

Day 2:

Reviews the latest practical CVA & FVA techniques. The day starts with **Claudio Albanese (King's College London)** reviewing the latest hedging strategies for CVA Books, followed by **Luis Manuel García Muñoz (BBVA)** looking at CVA, FVA (and DVA?) with stochastic spreads with a special focus on the hedgeability of every term.

The afternoon session opens with a panel discussion looking at the latest thoughts on trading techniques, emerging markets and the on-going FVA debate, with **Milena Imamovic-Tomasovic (Deutsche Bank)**, **Moises Gerstein (ING Bank)** & **Steven Marshall (Nomura)**. This is followed by **Milena Imamovic-Tomasovic** reviewing the latest thinking and examining what is next in the CVA, DVA & FVA debate. **Giovanni Cesari's (UBS)** concluding session begins with a short talk to introduce some key questions on CVA/FVA/RWA, followed by an informal round table discussion on; CVA prices with other front office valuations, CVA and RWA computation, collateralized transactions, the role of clearing houses and different views on FVA computation.

PRESENTER LIST

Claudio Albanese

(Professor, Department of Mathematics, King's College London)

Giovanni Cesari

(Managing Director, Global head of CVA Quant Team, UBS)

Andrey Chirikhin

(Head of CVA Quantitative Analytics, Markets, RBS)

Luis Manuel García Muñoz

(Head of Interest Rates, Credit and CVA Quant Teams, BBVA)

Moises Gerstein

(Head of CVA Trading Desk- Emerging Markets, ING Bank)

Milena Imamovic-Tomasovic

(Head of CVA, DVA and Funding Methodology, Deutsche Bank)

Steven Marshall

(Managing Director, Cross Asset Products, Nomura)

DAY 1: LATEST PRACTICAL ASPECTS OF DESIGNING AND IMPLEMENTING CVA AND CCR MODELS

MONDAY 24TH JUNE

Presenter: Andrey Chirikhin: Head of CVA Quantitative Analytics, Markets, RBS

Day 1 focuses on the theory through to implementing the latest practical advancements of your CVA/FVA function. Attendees will get exposure to the state of art modelling methods of CVA and CCR from pure economic view on CVA/FVA to the practical aspects of designing and implementing CVA and CCR models.

Part 1:

Theory: economics of CVA/FVA, limiting case of derivative-like valuation, collateral modelling, hook onto CSA discounting.

Part 2:

Regulatory framework for counterparty risk (CCR). Basel III requirements, CVA VAR.

Part 3:

Modelling for CVA and CCR. Building a hybrid model for CVA and building an econometric model for CCR. Wrong way risk. Numerical methods overview.

Part 4:

Operational topics: calibrating CVA model, hedging vs investing view. Reconciliation with the regulatory CCR.

Day schedule: 09:00 – 17:30

Break: 10:30 – 10:45

Lunch: 12:30 – 13:30

Break : 15:15 – 15:30

DAY 2: LATEST PRACTICAL CVA & FVA ADVANCEMENTS

TUESDAY 25TH JUNE

Examining The Latest Practical CVA Hedging Strategies

09:00 – 10:30

Hedging Strategies for CVA Books

by Claudio Albanese: Professor, Department of Mathematics, King's College London

- Why we should model credit spreads dynamically in CVA calculations
- Nested simulations
- Optimization of semi-static hedging strategies
- Floating rate CVA and CVA caps

10:30 – 10:45

Break

10:45 – 12:30

CVA, FVA (and DVA?) with Stochastic Spreads: A Feasible Replication Approach Under Realistic Assumptions

by Luis Manuel García Muñoz: Head of Interest Rates, Credit and CVA Quant Teams, BBVA

In this presentation we will explore the different components that should be incorporated in the price of uncollateralized derivatives. In order to reflect the most realistic situation, we will assume stochastic credit spreads for both counterparties. In such a framework, the counterparty acting as the hedger will be concerned about market risk, spread and default risk of the counterparty and his own spread risk. We do so by putting special focus on the hedge-ability of every term.

12:30 – 13:30

Lunch

13:30 – 14:30

CVA Trading Panel. This panel will discuss the latest thinking on trading techniques, where is CVA at in emerging markets and the on-going FVA relationship debate.

Panellists:

- Moises Gerstein, Head of CVA Trading Desk- Emerging Markets, ING Bank
- Milena Imamovic-Tomasovic, Head of CVA, DVA and Funding Methodology, Deutsche Bank
- Steven Marshall, Managing Director, Cross Asset Products, Nomura

What Next for CVA/DVA/FVA?

14:30 – 15:30

What is Next for CVA, DVA and FVA?

by Milena Imamovic-Tomasovic: Head of CVA, DVA and Funding Methodology, Deutsche Bank

- Market evolution
- Resolved issues for CVA, DVA and FVA
- Open issues for CVA, DVA and FVA
- Accounting considerations
- Regulatory impact
- Future state?

15:30 – 15:45

Break

Reviewing Modeling techniques for CVA/FVA/RWA

15:45 – 17:00

The final session will start with a talk to introduce some key open questions in modeling CVA/FVA/RWA. These points will then be also discussed in an open round table.

by Giovanni Cesari: Managing Director, Global Head of CVA Quant Team, UBS

- Can we reconcile CVA prices with other Front Office valuations?
- Should we have the same system for both CVA and RWA computation?
- What is the relevance of CVA in a world where collateralized transactions are predominant?
- What is the role of Clearing Houses?
- Can we reconcile the different views on FVA computation?

Workshop Fee Structure:	Early Bird Discount: 20% Before Friday 3rd May	Early Bird Discount: 10% Before Friday 24th May	Regular Event Fee
<input type="checkbox"/> Any One Day:	£879.20 + UK VAT	£989.10 + UK VAT	£1099.00 + UK VAT
<input type="checkbox"/> Both Days (£200 Discount):	£1598.40 + UK VAT	£1798.20 + UK VAT	£1998.00 + UK VAT

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To register, please fax the completed booking form to:

+44 (0)1273 201 360

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 air ports, Heathrow, Gatwick and City. Returning flights should equally allow for the events finishing time.

Sponsorship:

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By completing of this form the client hereby enters into an 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).

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Contact:

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sales@wbstraining.com