



The 7th Fixed Income Conference

InterContinental Berlin

5th / 6th / 7th October 2011

Due to the great success of all our previous Fixed Income conferences, WBS Training are pleased to announce that we will be heading to the wonderful city of Berlin in 2011.

The highly popular three streamed format will be retained as in previous years, along with presenting 3 workshops on Wednesday 5th October.

At our conference, delegates are not restricted to attend single streams. You have the opportunity to hop around the different streams and attend the presentations that benefit you the most. All stream presentation times run concurrently with each other.

Main Sponsor:



Silver Sponsors:



The 7th Fixed Income Conference Presenter List:

Claudio Albanese

Global Valuation Limited and King's College London

Jesper Andreasen

Global Head of Quantitative Research, Danske Bank

Alexander Antonov

Senior Quantitative Analyst, Numerix

Dominique Bang

Quantitative Analyst, Bank of America Merrill Lynch

Norddine Bennani

Director Global Credit Trading, Deutsche Bank

Marco Bianchetti

Senior Quant & Risk Manager, Intesa SanPaolo Bank

Damiano Brigo

Gilbart Professor of Mathematical Finance, King's College London

Christoph Burgard

Global Head of Equity, EM & Credit-Counterparty Derivatives Modelling, Barclays Capital

Vladimir Chorniy

Head of Risk Methodology and Analytics, Group Risk Management, BNP Paribas

Birgitta Drwenski

Head of Pricing and Analysis Team, FIC, CVA Trading & Risk Optimisation, Commerzbank

Christian Fries

Head of Model Development, Group Risk Control, DZ Bank

Moises Gerstein

Director, CVA Trading Desk, ING Bank

Jon Gregory

Partner, Solum Financial Partners

Marc Henrard

Quantitative Research, OpenGamma

Lane P. Hughston

Chair in Mathematical Finance, Department of Mathematics, Imperial College London

Peter Jaeckel

Deputy Head of Quantitative Research at VTB Capital

Jörg Kienitz

Head of Quantitative Analysis, Treasury, Deutsche Postbank

Fabio Mercurio

Head of Quant Business Managers, Bloomberg

Lee Moran

Deputy Head of Risk Methodology and Analytics, Group Risk Management, BNP Paribas

Massimo Morini

Head of Credit Models & Coordinator of Model Research, Banca IMI

Andrea Pallavicini

Head of Equity, FX and Commodity Models, Banca IMI - Intesa SanPaolo Group

The 7th Fixed Income Conference Presenter List:

Riccardo Rebonato

Head of Front-Office Risk Management & Head of Quantitative Analytics, GBM, Royal Bank of Scotland

Dan Rosen

CEO, R2 Financial Technologies

Igor Smirnov

Head of Fixed Income Quantitative Research Europe, Banco Santander

Manuel Torrealba

Head of Interest Rates Quantitative Analysis, BBVA

Manlio Trovato

Head of Inflation, Cash & Bonds Research, Treasury & Trading, Lloyds Banking Group

Marlene Wickenhauser

Counterparty Risk Management and Analysis, Unicredit Bank

Wednesday 5th October

Pre-Conference Workshop Day:

Marco Bianchetti: Senior Quant & Risk Manager, Intesa SanPaolo Bank

- **Interest Rates after the Credit Crunch: Markets and Models Evolution**

Massimo Morini: Head of Credit Models & Coordinator of Model Research, Banca IMI

- **Model Risk Management for Credit, Funding and Rates**

Riccardo Rebonato: Head of Front-Office Risk Management & Head of Quantitative Analytics, GBM, Royal Bank of Scotland

- **The LMM-SABR Model: The New Paradigm for Pricing, Calibrating, Hedging Interest-Rate Derivatives Modelling In The Presence Of Smiles**

Wednesday 5th October

Pre-Conference Workshop Day:

Interest Rates after the Credit Crunch: Markets and Models Evolution by Marco Bianchetti

The Interest Rate Market across the Credit Crunch

- Libor/Euribor/Eonia/Repo interest rates
- Interest rate market segmentation after the credit crunch
- Libor/Euribor/Eonia/Repo and counterparty/liquidity risk
- A simple explanation of interest rate market segmentation in terms of counterparty risk
- Counterparty risk and collateral
- A structural model of interest rate market segmentation

Classical Interest Rate Market Practices & Models

- Short rate, Bank account, Zero coupon bond
- Pricing measures and measure change
- Discount/capitalization factors and Deposit contract
- Forward Libor rate and FRA/Futures contract
- Forward Swap Rate, Swap and Basis Swap contract
- Overnight Indexed Swap (OIS) contract
- Cap&Floor/Swaption contracts
- Classical, single curve, pricing & hedging interest rate derivatives

Modern Interest Rate Market Practices & Models

- The multiple-curve market approach
- Restating the problem, basic assumptions and notation revisited
- “Ingenuous” pricing approach: FRAs, Swaps, Caps/Floors, Swaptions
- No arbitrage and forward basis, Foreign-currency analogy approach
- Modern pricing of vanillas: FRAs, Swaps
- Modern pricing of vanilla options: Caps/Floors/Swaptions, Black’s model revisited
- Multiple-curve & Volatility bootstrapping
- Multiple curves, multiple deltas & vegas, multiple hedging

Introducing Modern Interest Rate Models

- Beyond the Black’s model
- Multiple-Curve SABR revisited
- Excel classwork: SABR construction and calibration
- Multiple-Curve short-rate models
- Multiple-Curve LMM models

Moving Towards CSA Discounting

- What happens on the market?
- Switching pricing to CSA discounting
- P&L impact calculation and reporting
- Trading, IT, Risk Management, Accounting and Management issues
- Pricing non-CSA derivatives with proper inclusion of Credit, Debt and Funding Adjustments (CVA, DVA, FVA)

Conclusions, open issues, questions & discussion, selected references

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

Wednesday 5th October

Pre-Conference Workshop Day:

Practical Management of Model Risk: Focus on Credit and Liquidity by Massimo Morini

All delegates will receive a complimentary copy of the Wiley 2011 publication: Understanding and Managing Model Risk: A Practical Guide for Quants, Traders and Validators by Massimo Morini
Model Risk and Validation

- **Understanding Model Risk. Lessons from the past crises**
- **Regulators and Fair Value accounting: indications for Model Validation**
- **From theory to practice: a practical scheme for Model Risk Management.**
- **Using different models for Model Validation. Structural vs Default Intensity Models**

Case study on the Gap Risk of a Structured Credit Linked Note

Stress-Testing: Design and Pitfalls. Testing and Improving the Models for Credit Correlation

- **Using Market Information to design Stress-Tests. Detecting the credit correlation mistake**
- **Using Historical information to design stress-tests in illiquid markets. Example on mapping for bespoke portfolios**
- **Pitfalls in Stress-Testing. When the model breaks down. Copula errors in measuring liquidity risk, dynamic Var, wrong-way counterparty risk**

Model Evolution and Paradigm Change. The Interest Rate Market with Credit and Funding Risk:

How the interest-rate consensus model broke down when the basis spreads exploded. Understanding the new risk factors in the interest rate market. Modelling with different curves. Liquidity and counterparty risk in Libor. The effect of collateral.

The Explosion of the Liquidity Problem. The Risk of Double Counting with Credit:

New market approaches to incorporate liquidity in pricing. The role of the bond-CDS basis.

When the problem is the Payoff. Credit Index Options and Computation of CVA and DVA:

The bad consequences of payoff misunderstanding. Examples on index options and the errors in representing default loss for counterparty risk valuation.

Understanding Capital Structure Arbitrage:

Counterparty Risk for Equity and Equity/Credit trading

A parsimonious model for explaining jointly credit and Equity. The risks of Model Arbitrage. The pricing of counterparty risk with structural models.

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

Wednesday 5th October

Pre-Conference Workshop Day:

**The LMM-SABR Model: The New Paradigm for Pricing,
Calibrating, Hedging Interest-Rate Derivatives Modelling in the
Presence of Smiles by Riccardo Rebonato**

The LIBOR Market Model Framework (Deterministic Volatility)

Deriving the Drifts of the Forward Rates

The SABR Model (and how to improve on the Hagan Formula)

Qualitative Hedging Behaviour

Combining LMM and SABR

Analytical Approximation to Swaption Prices

Calibrating to Caplets and to Swaptions

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

Conference:

Thursday 6th October
Day 1: Interest Rate Modelling Stream

08:00 – 08:50 / Registration

08:50 – 10:40 / The Cost of ISDA's Additional Termination Events
/ in the Valuation of Derivatives:
/ Fabio Mercurio, Bloomberg

- **Additional Termination Events in ISDA Agreements**
- **A General Formula for a Derivative's Price**
- **Introducing ATEVA (Additional Termination Event Valuation Adjustment)**
- **Fundamental Examples: a Simple Swap, a European Option, a Swaption**
- **Conclusions and Further Considerations**

Break: 10:40 – 11:10

11:10 – 12:30 / SABR – Expansions for the Masses:
/ Jesper Andreasen, Danske Bank

- **Short maturity expansions and Varadhan's lemma for farmers.**
- **From zero to Sabr in 10 lines**
- **Sabr extensions: local volatility and skewed volatility process**
- **One-step finite difference implementation to eliminate arbitrages**
- **Exact fit to the market smile, smile extrapolation and smile dynamics**

Lunch: 12:30 – 13:50

13:50 – 15:10 / Spread-Options Pricing: A Revisit in the Light of
/ Periodic Decompositions:
/ Dominique Bang, Bank of America Merrill Lynch

In this talk we will discuss efficient spread-options pricing methods under stochastic volatility models.

Break: 15:10 – 15:30

15:30 – 16:50 / Modelling Multiple Yield-Curves in Practice:
/ Andrea Pallavicini, Banca IMI

- **Multiple-curve modelling within the extended HJM framework**
- **Calibration examples for the Euro money market**
- **Implied cap and swaption volatility surfaces**
- **Pricing exotic products on different underlying tenors**

16:50 – 18:00 / The Future of Interest Rate Modelling Open Floor / Q&A Session:

The Future of Interest Rate Modelling Panel

Chair: Lane P. Hughston: Chair in Mathematical Finance, Department of Mathematics, Imperial College London

Panelists:

- **Jesper Andreasen:** Global Head of Quantitative Research, Danske Bank
- **Christian Fries:** Head of Model Development, Group Risk Control, DZ Bank
- **Marc Henrard:** Quantitative Research, OpenGamma
- **Igor Smirnov:** Head of Fixed Income Quantitative Research Europe, Banco Santander

Discussion topics:

Multiple Curves

- **Are multiple curves here to stay?**
- **Is it possible to model multiple curves consistently?**
- **How is collateral consistently included, following ISDA?**

SABR

- **Is SABR still a sensible modelling choice or just a quoting mechanism?**
- **Can SABR be made consistent with multiple curves?**
- **What to do when rates are low and vols are large?**
- **Can one model cash settled swaptions effectively in SABR?**
- **Cash settled swaptions with other models?**

The Big Picture

- **Are we in need of a paradigm shift in interest rate modelling?**
- **What are the challenges imposed by global valuation, and how do we face them?**

Gala Dinner 19:30 – Brauhaus Georgbraeu

Friday 7th October
Day 2: Interest Rate Modelling Stream

09:00 – 10:30 / Cash-settled Swaptions: How wrong are we?:
/ Marc Henrard, OpenGamma

- Cash-settled swaptions description
- Market standard formula
- Multi-model term structure analysis
- A simple explicit formula

Break: 10:30 – 11:00

11:00 – 12:30 / Advanced Analytics for the SABR Model:
/ Alexander Antonov, Numerix

Authors: Alexander Antonov and Michael Spector

1. SABR Definition

2. Review of existing analytical approximations: methods and drawbacks

3. Our contribution

- Exact formula for the zero correlation case in terms of a simple 2D integral of elementary functions
- Accurate approximation for non-zero correlation case based on expansion map procedure

4. Numerical results and conclusion

Lunch: 12:30 – 13:30

13:30 – 15:00 / Setting up the Swaption Smile:
/ Jörg Kienitz, Deutsche Postbank

- CMS Spread pricing
- Copulae; SABR
- Smile Construction
- Multi SABR
- Markovian Projection

Abstract: We consider the swaption smile construction. Once a model as been chosen for matching the observed market quotes for ITM/OTM swaptions it has to be extended to price CMS correctly. Moving further to CMS Caps/Floors and then to CMS Spread options is not straight forward. Often the starting point is the SABR model. Applying the basic approximation formula by Hagan et al. for the valuation is not enough and in fact it is wrong. We show how a Swaption Smile (possibly relying on the SABR model) can be constructed. This smile is consistent with market quotes and do not lead to the inconsistencies observed using the SABR approximation formula.

To this end we consider several methods for pricing CMS Spread options and identify the challenges and the possible pitfalls. Especially those applying the SABR model. We show how we construct the smile and how we apply it. Furthermore, we consider some of the machinery applied to other stochastic volatility models such as Heston adapted to the SABR model. In particular we consider the Markovian projection method for the valuation of CMS Spread options.

Break: 15:00 – 15:15

**15:15 – 16:30 / General Theory of Geometric Lévy Models with
/ Applications to Interest Rate Dynamics:
/ Lane Hughston, Imperial College London**

- **Pricing kernel approach to Lévy models for asset pricing**
- **Investment-grade assets and positive excess rate of return**
- **On the risk premium associated with Lévy models**
- **Lévy models for foreign exchange**
- **Siegel's paradox and volatility bounds**
- **Lévy models for interest rates**

Based on joint work with Dorje Brody (Brunel University) and Ewan Mackie (Imperial College Business School)

End of Conference

Thursday 6th October
Day 1: CVA Stream

08:00 – 08:50 / Registration

08:50 – 09:45 / CVA – Back to Basics:
/ Moises Gerstein, ING Bank

- CVA as one of the main lessons learned from the recent Credit Crisis
- CVA and its link to fundamental valuation principles
- CVA and Wrong Way risk
- CVA and Funding – How to treat them consistently?
- Is it really possible to hedge CVA?

Some quantitative challenges on CVA with real practical implications?:

- Consistent simulation framework
- Illiquid parameters
- Can we really achieve a risk neutral framework

09:45 – 10:40 / CVA Management:
/ Birgitta Drwenski, Commerzbank

Setting up of a CVA desk:

- Alternatives Risk Management entity vs Hybrid Trading desk
- Central function vs regional/local function
- Infrastructure/ Interdependencies

Credit Charges /Pricing of CVA:

- How are Credit Charges /CVA calculated
- Steering business

Hedging of CVA:

- Hedge instruments, practicalities

Break: 10:40 – 11:10

11:10 – 12:30 / CVA, Basel III and Wrong way risk:
/ Dan Rosen, R2 Financial Technologies

- Counterparty credit risk capital and the role of CVA in the Basel III capital rules
- Model requirements for managing counterparty credit risk and hedging CVA
- Challenges of implementing an effective measurement framework for CCR capital and CVA in the aftermath of the crisis and in the context of new Basel III regulation
- Modelling general and specific wrong-way risks for exposures, CCR capital, CVA and CVA VaR, by explicitly modeling the codependence of exposures and credit events
- Computational efficiencies through non-parametric resampling of exposures
- Model risk and stress testing wrong-way risk and market-credit correlations

Lunch: 12:30 – 13:50

**13:50 – 15:10 / Complexities in Managing CVA:
/ Jon Gregory, Solum Financial Partners**

- **Credit spreads and default probabilities**
- **The unintended consequences of CVA**
- **Market risk greeks**
- **Credit risk greeks**
- **The impact of DVA on greeks**
- **What should be hedged and what should not?**

Break: 15:10 – 15:30

**15:30 – 16:50 / Funding and Securitization of Counterparty Credit
/ Risk Liabilities:
/ Claudio Albanese, Global Valuation Ltd and King's
/ College London**

- **From CVA upfront fees to margin lending**
- **Global portfolio modelling**
- **Valuation of margin revolvers**
- **Securitization**
- **Waterfalls and loss distributions**
- **Single-node technologies**

16:50 – 18:00 / CVA & Funding Open Floor Q&A Session:

CVA & Funding Panel

Chair: Damiano Brigo: Gilbert Professor Of Mathematical Finance, King's College London

Panelists:

- **Claudio Albanese:** Global Valuation Limited and King's College London
- **Brigitte Drwenski:** Head of Pricing and Analysis Team, FIC, CVA Trading & Risk Optimisation, Commerzbank
- **Peter Jaeckel:** Deputy Head of Quantitative Research at VTB Capital
- **Dan Rosen:** CEO, R2 Financial Technologies

Discussion topics:

- **Basel 3 and CVA.**
- **Securitization of CVA through margin lending structures**
- **Are we ready methodologically to deal with securitization of CVA?**
- **CVA and DVA: can DVA be really interpreted as a funding component?**
- **CVA and cost of funding**
- **Closeout conventions and First to default impact**
- **Collateral and Collateral risks: FX risk and Re-hypotecation**
- **Value at Risk and Expected Shortfall of CVA: methodological challenges**

Gala Dinner 19:30 – Brauhaus Georgbraeu

Friday 7th October

Day 2: Credit & Counterparty Risk Stream

**09:00 – 10:30 / Practical Risk Management for Credit Derivatives:
/ Norddine Bennani, Deutsche Bank**

Scenario Analysis: A systematic Approach

- **Identifying the most relevant scenarios**
- **Finding the most likely events leading to a predefined level of loss**
- **Detecting risk concentration**
- **Finding and interpreting meaningful default scenarios**

Stochastic Recovery

- **Applying stochastic recovery to measure gap risk: a simple example**
- **Stochastic recovery and CDO pricing: the continuity on default problem Ensuring continuity on default for CDO: a practical solution**

Simplifying Spread Simulation

- **Standard methods, classic problems**
- **Revisiting intensity models: a Markovian HJM approach**

Break: 10:30 – 11:00

**11:00 – 12:30 / Quanto CDS for Corporate and Sovereign Debt:
/ Peter Jaeckel, VTB Capital**

- **Definitions, quoting conventions, occurrences**
- **Quanto CDS risk breakdown**
- **Generic Quanto CDS modelling**
- **Normal hazard modelling and reverse defaults**
- **Scaling laws and white noise**
- **Gamma hazard modelling**
- **Large T approximations**
- **Negative correlation**
- **Numerical examples**

Lunch: 12:30 – 13:30

**13:30 – 15:00 / Second Generation CVA:
/ Damiano Brigo, King's College London**

- **Bilateral risk and DVA**
- **ISDA and Impact of closeout conventions**
- **Contagion and Wrong way risk**
- **First to default risk**
- **Arbitrage free dynamics**
- **Rates, commodities, credit, equity**
- **Collateral modeling**
- **Global valuation problems**
- **Basel III and possible securitization of CVA**

Break: 15:00 – 15:15

**15:15 – 16:30 / Recent Regulatory Changes Regarding
/ Counterparty and Issuer Risk:
/ Marlene Wickenhauser, Unicredit Bank**

Basel 2.5:

- **Incremental Risk charge to capture default and migration risk**
- **Comprehensive Risk measure**

Basel 3:

- **Stressed Exposure requirement**
- **Reducing procyclicality**
- **Additional credit value adjustment charge**
- **Incentives for trading with CCPs**

End of Conference

Thursday 6th October
Day 1: Discounting & Funding Stream

08:00 – 08:50 / Registration

**08:50 – 10:40 / Funded Replication and Collateralization: Valuing
/ with Stochastic Funding:
/ Christian Fries, DZ Bank**

- **One Product, Two Prices: Liquidation Value versus Funding Costs.**
- **Collateralization: Collateral Rates, Repo Rates and OIS Discounting.**
- **Funded Replication: Discounting with Funding versus Valuation of Risky Flows.**
- **The Cross Currency Analogy.**
- **Cross-Currency Valuation Revisited: Change of Market versus Change of Numéraire.**
- **Risky Cash Flow Revisited: Default Times and Default Intensities.**
- **Valuation with Funding: Stochastic Funding.**

Modelling – Example: In a LIBOR Market Framework:

- **Cross Currency LIBOR Market Model**
- **Defaultable LIBOR Market Model**
- **Stochastic Funding LIBOR Market Model**

Examples:

- **Example 1: Convexity: When a Collateralized Product generates Funding Costs.**
- **Example 2: Partial Funding.**
- **Example 3: Funding Cost and Liquid Products.**

Hedging in a Mixed Environment: Hedging Collateralized Deals (CSA) with Non-Collateralized Deals (Non-CSA) and vice versa.

Break: 10:40 – 11:10

**11:10 – 12:30 / Switching Financial Institutions to CSA-Discounting:
/ Marco Bianchetti, Intesa SanPaolo Bank**

- **What happens on the market?**
- **Updating pricing models**
- **Switching pricing to CSA discounting**
- **P&L impact calculation and reporting**
- **Trading, IT, Risk Management, Accounting and Management issues**

Lunch: 12:30 – 13:50

**13:50 – 15:10 / Bilateral Counterparty Risk, Funding Charges and
/ Balance Sheet Impacts of Derivatives - How to take
/ into account ones own risk of default:
/ Christoph Burgard, Barclays Capital**

- **A unified modelling framework for combining bilateral counterparty risk and funding costs**
- **Relationships between CVA, DVA and funding benefits/costs**
- **How to organize derivatives desks interface with credit-counterparty and funding desks**
- **Balance sheet impact of derivatives and funding**
- **How to minimize the balance sheet impact**

Break: 15:10 – 15:30

**15:30 – 16:50 / Clearing, Collateral & Funding: New Challenges:
/ Igor Smirnov, Banco Santander**

- **Collateral-implied funding in bilateral CSA setting**
- **The devil in the detail : multiple admissible assets & substitution**
- **Market Convention & value**
- **Trouble with non-cash assets**
- **Valuing Centrally Cleared Transactions**
- **Challenges to expansion of clearing**
- **Valuing Uncollateralized Derivative Transactions**
- **Reconciling replication strategies and fair value**

16:50 – 18:00 / Open Floor Q&A Sessions

View Interest Rate Modelling & CVA Streams

Gala Dinner 19:30 – Brauhaus Georgbraeu

Friday 7th October

Day 2: Multi-Asset & Risk Stream

09:00 – 10:30 / A Quadratic Gaussian Year-on-Year Inflation Model:
/ Manlio Trovato, Lloyds Banking Group

- Multi factor quadratic gaussian modelling framework for nominal and inflation rates
- Three factor model reduction and stochastic volatility-like parameterisation
- Calibration to year-on-year smile and numerical results
- Pricing collateralised inflation deals

Break: 10:30 – 11:00

11:00 – 12:30 / Multi-Curve Low Dimensional Markovian Models in
/ a HJM framework. Applications to Long Term
/ Hybrids (FX/Rates, Inflation/Rates):
/ Manuel Torrealba, BBVA

- Theoretical framework: yield curve construction formalism
- HJM model formulation: non-arbitrage conditions for the one currency and multi-currency cases
- Low dimensional Markovian cases: model description for volatilities and correlations, Heston stochastic volatility extension
- Analytical formulas for European swaptions and cross-currency swaptions
- Numerical schemes, PDE-based, for the pricing of path-dependent options
- Impact in the pricing of long-term FX / inflation hybrids callable structures

Lunch: 12:30 – 13:30

13:30 – 15:00 / Risk Quant and Pricing Quant – Two Sides of the
/ Same Coin or Just Two Sides?:
/ Vladimir Chorniy & Lee Moran, BNP Paribas

- Introduction – Market Risk / Counterparty Risk vs. Pricing / Hedging vs. CVA and Capital. Fundamental Concerns and Differences in Approaches.
- Relevance of Risk Neutral Predictors for the Real World Measure.
- Limitations of Stochastic Processes in Risk-Neutral and Real World Measures.
- Dynamics of Asset Values in the Risk-Neutral and Real World Measures.
- Real World Model Case Study – Inflation
- Reflecting the Connection between Counterparty and Exposure. Relevance for Counterparty Risk and CVA

Break: 15:00 – 15:15

**15:15 – 16:30 / Model Risk. Case Studies for Understanding and
/ Managing:
/ Massimo Morini, Banca IMI**

- **Comparing models to quantify model uncertainty and compute reserves and limits: Equity, Interest rates, Credit**
- **Model risk in calibration: myths, facts, mitigations. A case study on BGM vs low-factor models**
- **The risks of statistical arbitrage: a bet on model uncertainty. Example on capital structure arbitrage**
- **The difference between model risk in pricing and model risk in hedging. A case study in local vs SABR stochastic volatility**
- **The main model mistakes in representing correlations: Credit, FX, Stochastic volatility**
- **The modern model risks: funding, discounting, basis and the CVA payoff**

End of Conference

Event Fee:

Workshop: £899.00 + DE VAT
(No Workshop Discount)

Main Conference: £1799.00 + DE VAT

70% Academic Discount (FULL-TIME students only)

Delegate details:

Company:	
Name:	
Position:	
Name:	
Position:	
Name:	
Position:	
Department:	
Address:	
Country:	
Phone:	
E mail:	
Date:	
Signature:	

To register please fax the completed booking form to:

Fax: +44 (0) 1273 201360

Hotel Contact Information:

InterContinental Berlin
Budapester Strasse 2
10787 Berlin
Germany

Tel.: +49 (0)30 2602 0

Fax: +49 (0)30 2602 2600

<http://www.berlin.intercontinental.com/>

Group Bookings:

Receive an extra 5% discount with 3 or more delegate bookings from the same institution.

Sponsorship:

World Business Strategies Ltd, offer sponsorship opportunities for all events, E-mail headers and the web site.
Contact Sponsorship: +44 (0) 1273 201352

Disclaimer:

World Business Strategies command the rights to cancel or alter any part of this programme.

Cancellation:

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.

Registration:

Tel: +44 (0) 1273 201352

Fax: +44 (0) 1273 201360

Contact:

<http://www.wbstraining.com>

sales@wbstraining.com