Cutting-Edge Innovations In Derivatives Pricing, Hedging, Trading & Portfolio Management For Investment & Commercial Banks, Fund Managers, Hedge Funds & Institutional Investors
"This Is The Must Attend Event - Global Derivatives Showcases The Latest Cutting-edge Research & Thinking From The Leaders In Global Finance"

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

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

Gala Cocktail Party

TUESDAY 25TH MAY 2004
PRE-CONFERENCE SUMMIT DAY ONE

GLOBAL DERIVATIVES TRADING SUMMIT
The Latest Innovations in
Quantitative, Relative Value, & Proprietary Trading Strategies For Hedge Funds, Investment Banks, And Asset Managers

Registration & Coffee

Champion's Opening Welcome

Bill Fang, Co-CEO, PI ASSET MANAGEMENT & Visiting Professor, LONDON BUSINESS SCHOOL

Proprietary Trading And Market Liquidity
Andrew Middleton, Principal, REVENUE TECHNOLOGIES

Morning Coffee

ADVANCED CREDIT TRADING
Hedging Correlation Swaps
Maurizio Mista, DEUTSCHE BANK

HEDGE FUND TRADING STRATEGIES
Examining The Sources Of Alpha And Risk, & Alternative Investing
David Modelist, AZIMUTH TRUST

In Search Of Correlation: Evaluating The Latest Research On Modelling, Robust And Correlation In CDO Equity
Peter Kappoort, JP MORGAN

12:05 Lunch

VOLATILITY TRADING
Successfully Trading, Pricing & Hedging Volatility And Variance Swaps
Nathaniel Newlin, LAUREL RIDGE ASSET MANAGEMENT

Analyzing Volatility Arbitrage As A Key Successful Strategy For Risk Management
MAKO INVESTMENT MANAGERS

13:30 Lunch

Innovation In Optimizing Quantitative Trading - Introductory Options The Next Big Innovation In Derivatives Trading? Richard Ogren, OLSON LTD

How To Construct Fund-Of-Funds Portfolios Using A Robust Quantitative Framework
Bernard Lee, IMPERIAL COLLEGE LONDON

15:30 Afternoon Tea

New Research: Filtered Return Processes, Asset Allocation And Derivative Investment
Dilip Madan, UNIVERSITY OF MARYLAND

16:40 End of Session

"The Economics Of Non-Gaussian Stochastic Volatility Models"
Alireza Javaheri, ABBEY

"Hedging, & Trading The Latest Derivatives Technology"

16:45 Exploring The Latest Practices For Pricing The Forward Skew In Cliquet Options & Determining Whether There Is A Perfect Hedge
Javier Martin-Artajo, ROYAL BANK OF SCOTLAND

17:00 The Optimal Use Of Market Models In Practical Hedging
Stephen Diddis, BARCLAYS CAPITAL

Talking Exotics: Examining New Innovations In Pricing (& Mis-pricing), Hedging, & Trading The Latest Derivatives Technology
Derivative Products
Lehman Brothers
Lehman Brothers
Lehman Brothers

Thursday 26th May 2004
MAIN CONFERENCE DAY TWO

REGISTRATION & COFFEE

Chairman's Opening Welcome

GLOBAL DERIVATIVES 2004 HALL OF FAME ROUNDTABLE
Robert Engle, Professor Of Finance, NTU SINGAPORE UNIVERSITY OF BUSINESS
John Hull, Professor Of Derivatives & Risk Management, UNIVERSITY OF TORONTO
Nassim Taleb, Founder, EMPIRICA CAPITAL
Robert Shiller, Professor Of Economics, YALE UNIVERSITY
Steve Ross, Professor Of Finance & Economics, MIT SLOAN SCHOOL OF MANAGEMENT

TALKING TRADING PANEL
Rajney Mista, Global Head of Credit Trading, DEUTSCHE BANK
Lawrence Barwick, Head of Global Proprietary Trading, JPMORGAN CHASE & CO.

Morning Coffee & Opportunity To Visit The Derivatives & Risk Management 2004 Technology Exchange

10:00 Streaming A/V & Powerpoint Presentation: A Day In The Life Of A Hedge Fund: The Key To Structural And Framework
James Goodfriend, ING

Espen Haug, ALEXANDRA INVESTMENT MANAGEMENT

11:15 Exploring Successful Quantitative Strategies For Arbitraging Inflation Derivatives: Pricing & Hedging In Today's Dynamic Market:

11:45 Examining The Practical Challenges Of Volatility Trading In Commodities: Assessing The Presence Of Jumps And Other Advanced Trading Strategies
MORTEN ABSTRUP, FREEZIE CAPITAL

12:15 Examining The Latest Innovations In Pricing Mortgage Backed Securities & The Key Hedging Implications
Nitin Desai, J P MORGAN CHASE & CO.

Lunch & Opportunity To Visit The Derivatives & Risk Management 2004 Technology Exchange

13:00 Market-Making Versus Retail: How Much Do We Let A Model Tell Us?

13:30 Examining The Practical Challenges Of Volatility Trading In Commodities: Assessing The Presence Of Jumps And Other Advanced Trading Strategies
MORTEN ABSTRUP, FREEZIE CAPITAL

14:00 Exploring Successful Quantitative Strategies For Arbitraging Inflation Derivatives: Pricing & Hedging In Today's Dynamic Market:

14:30 Examining The Latest Innovations In Pricing Mortgage Backed Securities & The Key Hedging Implications
Nitin Desai, J P MORGAN CHASE & CO.

Afternoon Tea & Opportunity To Visit The Derivatives & Risk Management 2004 Technology Exchange

14:45 Calibrating And Comparison Of Stochastic Volatility And Other Advanced Volatility Models
Curtlandand, SICOMP & VISIO SYSTEMS

15:45 Examining The Practical Challenges Of Volatility Trading In Commodities: Assessing The Presence Of Jumps And Other Advanced Trading Strategies
MORTEN ABSTRUP, FREEZIE CAPITAL

16:15 Exploring Successful Quantitative Strategies For Arbitraging Inflation Derivatives: Pricing & Hedging In Today's Dynamic Market:

16:45 Examining The Latest Innovations In Pricing Mortgage Backed Securities & The Key Hedging Implications
Nitin Desai, J P MORGAN CHASE & CO.

17:15 The Latest Innovations In Pricing (& Mis-pricing), Hedging, & Trading The Latest Derivatives Technology
Derivative Products
Lehman Brothers
Lehman Brothers
Lehman Brothers

"This Is The Must Attend Event - Global Derivatives Showcases The Latest Cutting-edge Research & Thinking From The Leaders In Global Finance"

John Hull, Professor of Derivatives & Risk Management
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Gala Cocktail Party
NEW VOLATILITY AND CORRELATION MODELS FOR FINANCIAL RISK ASSESSMENT AND DERIVATIVES PRICING

Led By
Robert Engle
NYU Stern School of Business

TUESDAY 25TH MAY 2004 Pre-Conference Workshop

THURSDAY 27TH MAY 2004 Main Conference Day Three

Friday 28th May 2004 Post-Conference Workshop

Global Derivatives & Risk Management 2004 Advisory Board

The advisory board provided insightful feedback, comments and advice in the 2004 programme development.

Peter Carr, Head of Quantitative Research, BLOOMBERG
John Hull, Professor of Derivatives & Risk Management, UNIVERSITY OF TORONTO
Riccardo Rebonato, Head of Group Market Risk, ROYAL BANK OF SCOTLAND
Emmanuel Derman, Professor of Finance, COLUMBIA UNIVERSITY
Nassim Taleb, Founder, EMPIRICA CAPITAL
Jim Gatheral, Head of Quantitative Analytics, MERRILL LYNCH
Mark Musielak, Global Head of Fixed Income Research & Strategies Team, BNP PARIBAS
Steve Ross, Professor of Finance, COLUMBIA LAW SCHOOL AND UNIVERSITY OF MARYLAND
Steve Heston, Assistant Professor, UNIVERSITY OF MARYLAND
Bruno Dupire, Quantitative Research, BLOOMBERG
Alex Lipton, Director, Quantitative Research, CITADEL INVESTMENT GROUP, LLC
Mark Broadie, Professor of Business, COLUMBIA GRADUATE SCHOOL OF BUSINESS
Marek Avellaneda, Professor of Mathematics, COURANT INSTITUTE & Head Volatility Arbitrage Strategies, CAPITAL FUND MANAGEMENT

A uniquely comprehensive event - the best of its kind in Europe!
Peter Carr, Bloomberg
### Recent Developments In The Valuation Of Credit Derivatives

**Seminar Outline**
This seminar focuses on the recent innovations in the pricing of credit derivatives. It covers credit default swaps, copula models, methods for valuing Nth-to-default swaps, synthetic CDOs, and CDS options. John Hull is well known for his applied research and his clear presentational style. His popular book "Options, Futures, and Other Derivatives," is now in its fifth edition.

**Understanding Credit Default Swaps**
- Understanding how Credit default swaps work
- Exploring Variations of the standard deal
- Evaluating Valuation and recovery rate assumptions
- Examining the key alternative approaches to estimating default probabilities
- Risk-neutral vs real world probabilities

**Reviewing The Modelling Of Default Correlation**
- Alternative ways of measuring default correlation
- Examining the relationship between correlation measures
- Survival time distributions
- Exploring the use of copulas
- Assessing Factor models and how to use them
- The generalized multifactor copula model

**New Research On kth to Default CDSs and CDOs**
- How to value 1st, 2nd, . . . Nth to default deals
- Implementing the factor-based copula model without Monte Carlo simulation
- Determining the probability distribution of the kth to default.
- How to successfully value CDO tranches
- Assessing Cash CDOs vs synthetic CDOs

**New Research In Options**
- Exploring Options on an individual CDS
- Understanding alternative structures
- Conditioning on survival in the analysis
- Analysing Extensions to options on baskets

**Further Thoughts**
- Estimating risk-neutral credit rating transitions to value rating-dependent derivatives
- Do CDS spreads lead ratings?
- Using option volatilities to imply default probabilities

### New Volatility And Correlation Models

**For Financial Risk Assessment And Derivatives Pricing**

**Seminar Outline**
This workshop introduces and develops the latest volatility and correlation models. The workshop will open with the Nobel lecture on the ARCH model and then proceed to introduce the Dynamic Conditional Correlation or DCC model. In addition, applications to risk management, asset allocation and default correlations will be presented. These applications will feature the advantages of daily updating for long horizon risks.

**Evaluating Risk and Volatility: Econometric Models and Financial Practice**
- A Review of Stockholm, December 2003
- Introduction to ARCH Models
- Applications to Risk Management and Options Pricing

**A NEW Model of Correlations: DCC**
- Exploring The Family of DCC Models
- Some Empirical Estimates of Global Equity and Bond Correlations

**Examining Tail Dependence Properties of DCC**
- Understanding The Credit Risk Problem
- Importance of Tail Dependence for Risk Measurement
- Providing Empirical Support

**Assessing Monte Carlo Performance and Econometric Estimation**
- Evaluating Software & Understanding Its Role
- Assessing The True Performance Results

**Asset Allocation**
- Using Asset Allocation as a Test
- Implementing Tests And Evaluating Performance

### About Your Masterclass Leader
**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. He is an internationally recognized authority on derivatives. Recently his research has focused on interest rate options, credit risk, and market risk. 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. He has written two books: Options, Futures, and Other Derivatives, which is in its fourth edition and Introduction to Futures and Options Markets, which is in its third edition. Both books have been translated into several languages and are widely used in trading rooms throughout the world.

### About Your Workshop Leader
**Professor Robert Engle** was awarded the 2003 Nobel Prize in Economic Science. Since 2000 he has held the Michael Armellino Professorship in the Management of Financial Services at the New York University Stern School of Business. Engle is an expert in time series analysis with a long-time interest in the analysis of financial markets. His research has produced such innovative statistical methods as ARCH, for which he was awarded the Nobel Prize, and cointegration, a collaboration with Professor Granger that was also cited in the prize. Further important econometric innovations include Band Spectrum Regression, common features, Autoregressive Conditional Duration (ACD), Conditional Autoregressive Value at Risk (CAViaR), and most recently Dynamic Conditional Correlation (DCC). Engle received the prize for his research on the concept of autoregressive conditional heteroskedasticity (ARCH). He developed this method for statistical modeling of time-varying volatility and demonstrated that these techniques accurately capture the properties of many time series. His ARCH models have become indispensable tools not only for researchers, but also for analysis of financial markets, who use them in asset pricing and in evaluating portfolio risk. Engle has published more than 100 academic papers and three books. His interest in financial econometrics covers equities, interest rates, exchange rates and options. Currently he is developing methods to analyze large systems of assets, real time volatility, market microstructure, and extreme market movements.
Interest Rate Derivatives: Advanced Explorations Into Models That Work At Work

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
- Examining basic notation
- Evaluating 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
- Assessing the basic Libor market model; swap and spot measures
- The Choquet model and 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

Examining Basic Notation
- Understanding the basics
- Discretization of LM model
- Discretization schemes for non-linear SDEs
- Simulation of stochastic volatility models
- Exploring variance reduction techniques

Pricing Bermudan Swaptions And Other Callable Swaps In LM Models
- Evaluating different techniques for doing American options in by Monte Carlo
- Practical upper and lower bound techniques
- Confidence intervals
- Good exercise strategies for Bermudan swaptions; carry considerations
- Exploring some numerical examples

Implementing Stochastic Volatility Models for European Interest Rate Options
- Using stochastic volatility to explain the smile in interest rate options markets
- Explorations into empirical evidence
- Deciding which stochastic volatility model to choose
- Practical numerical implementation

Discretization schemes for non-linear SDEs

Discretization of LM model

Pricing Bermudan options and other exotics

Exploring Some Tips And Tricks Of The Trade
- Hedging: Static, dynamic, and mean reversion
- LM models: using Markovian projections as control variates
- Pricing Bermudan swaptions and other exotics

Expansion And Calibration Of Markov Yield Curve Models For Exotic Interest Rate Products
- Which Markov yield curve models?
- The Cheyette model and 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

The Cheyette model and Numerical implementation

Exploring Some Tips And Tricks Of The Trade
- Hedging: Static, dynamic, and mean reversion
- LM models: using Markovian projections as control variates
- Pricing Bermudan swaptions and other exotics

Advanced Theoretical Methods And The Practical Innovations For Pricing, Hedging & Trading
The Latest Generation Of Volatility Products

Led By: Steven Heston, Assistant Professor, University of Maryland

Don’t miss out on this unique opportunity to benefit from the expert insights of one of the most renowned experts in the field of volatility modelling and estimation.

The programme has been specifically designed to fully equip you with the very latest theoretical thinking and state-of-the-art practical techniques for option valuation and hedging.

This full-day course covers all aspects of the critical pricing models, from the conceptual framework to practical implementation, and from fundamental methods to the most recent advances.

NB – Practical spreadsheet exercises will form a key part of the course and delegates will require a laptop with Excel (including Solvers) installed.

Examining The Key Criteria Of Stochastic Volatility Models
- Displaced Diffusion
- Constant Elasticity of Variance
- Hull and White
- Jump Models
- Exploring The Application To Affine Models Of Interest Rates
- Implementing A Solution By Characteristic Functions (Fourier Inversion)
- Overcoming The Obstacles To Simple Numerical Integration
- Some Neat Tricks
- Option Valuation With Bubbles

Practical Spreadsheet Analysis Session
Using characteristic functions (Fourier inversion) to calculate option values for a jump model and for a simple 1-factor Vasicek fixed income model.

Innovations In Volatility Estimation & Filtering
This session will address a particularly pressing issue for quants –
- Understanding Why Implied Volatility Can Be a Bad Measure
- The latest generation of volatility products
- The Risk Premium of Volatility
- The Latest Generation Of Volatility Products

About Your Seminar Leader
A globally renowned figure in financial mathematics, Steven Heston joined University of Maryland in 2002 as an Assistant Professor. Prior to this he was a vice-president in the Quantitative Equities Group at Goldman Sachs. He has also held teaching positions at several American Universities. He is best known for his work in the area of volatility modelling. He was recently in the Risk Magazine 50 "Hall of Fame" members for contribution to risk management.

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 Ph.D. in Finance from Aarhus Business School. He is currently global co-head of the quantitative research group at Bank of America Securities. Before this, Leif spent 9 years at General Re Financial Products, developing and implementing pricing models for derivatives 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, equity, 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 Quest 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.E. from Cornell University and Ph.D. from Stanford University. His research focuses on problems in the pricing of derivatives 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.

Practical Spreadsheet Analysis Session
- Exploring The Key Features Of GARCH Models
- The Latest Generation Of Volatility Products
- The Latest Model Estimation Techniques
- How To Calibrate Parameters To Fit Prices
- Using Discrete Data To Get Continuous-Time Parameters
- Practical Option Hedging Techniques
- Simple Valuation Of Variance Swaps With GARCH
- Practical Spreadsheet Analysis Session
- Estimation of standard GARCH and an asymmetric GARCH on a spreadsheet. Converting the discrete GARCH parameters to continuous parameters.
- Successfully Hedging Volatility Risk
- The Risk Premium Of Variability
- Understanding Why Implied Volatility Can Be A Bad Measure
- Understanding The Application To Variance Swaps
- Practical Spreadsheet Analysis Session
- Valuation of a variance swap. Using GARCH models to predict future variance and then add up predicted variance over the life of the swap.
For Further Information about the Conference please contact gharley@icbi.co.uk
Identifying Optimal Strategies for Hedging Credit in a Volatility Driven Cordvarentive Arbitrage Space

- The convertible arbitrage space
- The role of volatility
- The role of credit
- Methods of hedging credit in a volatility driven space
- What’s missing in the theory

Andrew Pernambuco, President & CEO, ALEXANDRA INVESTMENT MANAGEMENT

Andrew Pernambuco joined Alexandra’s parent company in May 2001 as a Principal, and leads the firm’s structured product and business development efforts. He received a Bachelor of Arts in Business Economics from the University of East Anglia. He has over 15 years of experience in the area of Equity Derivatives, Arbitrage and Financial Advisory. Prior to joining KBC, he was for 8 years, the Head of North and South American Equity Derivatives and Marketing at Société Générale in New York.

How to Screen Single Hedge Funds Based on Afternoon Tea

- Regression & Correlation
- Quantitative Classification Criteria
- Dependency on Market versus Simple Correlation to Market
- Down-Down Risk Modelling

Youngjo Lee, Vice President, Quantitative Research, ALLIANZ HEDGE FUND PARTNERS

Youngjo Lee is Vice President of Quantitative Research at Allianz Hedge Fund Partners, a unit of Allianz SE, and head of the Quantitative Finance department. He remains as a full-time consultant to Allianz Hedge Fund Partners. For years, Bernard has written a column in the asset management journal. Financial Times, which is known by the industry as the one of the chief architects of the Pension asset management models.

How to Construct Fund-of- Funds Portfolios And Structured Products Using A Robust Quantitative Framework

- Alternative Sharpe Ratio - Adjusting for Stochastic Term and Tail Risk
- Aggregation from Positional Information
- Pricing and Risk Management of Structured Products

Bernard Lee, CEO, CHANCE FOR QUANTITATIVE RESEARCH, IMPERIAL COLLEGE LONDON

Bernard Lee is a Reader at the College (Quantitative Finance at Imperial College, University of London, and Co-Founder of Hedge Fund Solutions.com. Until recently, he was Principal and Head of Quantitative Research at Allianz Global Investors, London. Bernard has written a column in hedge fund magazine. Financial Times, which is known by the industry as the one of the chief architects of the Pension asset management models.

GLOBAL DERIVATIVES 2004: HALL OF FAME ROUNDTABLE

Robert Engle, Professor & Director of Risk Management, New York University Stern School of Business

NY STERN SCHOOL OF BUSINESS

Professor Robert F. Engle was awarded the 2003 Nobel Prize in Economics. Since 2000 he has held the Michael Abramson Professorship in the Management of Financial Services at New York University Stern School of Business. Engle is an expert in time series analysis with a long-term interest in the analyses of financial markets. His research has produced such innovative statistical methodologies as ARCH, GARCH, and multivariate GARCH, and a large number of related applications. Engle is also the first to identify the mispricing of financial markets, and has been recognized for his work on the concept of autoregressive conditional heteroskedasticity (ARCH). Engle developed this method for statistical modelling of time-varying volatility and demonstrated its power and usefulness. He currently manages a large system of asset, real time volatility, market microstructure, and extreme market movement.

Understanding Managed Futures And The Value Of Diverging Trading

- Trend following as a fast and frugal decision making
- Why managed futures programs more than just the long volatility
- Why managed futures programs give you a non-correlated return

Mark Jeckeszczyk, President & Chief Investment Officer, J H HENRY

Dr. Mark S. Jeckeszczyk is the President and Chief Investment Officer of JHFI and a member of the JHFI Investment Policy Committee. Dr. Jeckeszczyk is also a principal of JHFI Capital Management Corporation, Global Capital Management LP, and JHFI Investment Management, Inc., all affiliates of JHFI. Currently, he serves as a member of the Board of the Futures Industry Association. Before joining JHFI in May 1998, he was Vice President and Director of Quantitative and Credit business in the financial services division of Fidelity Management and Research from May 1995 to April 1998, where he was also Director of Research and lead research recommendations for all Fidelity’s financial instruments. From April 1994 to April 1990, he was a Portfolio Manager and Director of Research for CSI Asset Management, Inc., the investment management subsidiary of Prudential Insurance. Dr. Jeckeszczyk has a BA (Cum Laude) in Economics and Management from University of Chicago, a PhD in Finance from Boston University.

END OF SUMMIT

Stephen Ross, France-Molitor Professor of Finance & Economics, MIT SLOAN SCHOOL OF MANAGEMENT

Stephen A. Ross is a co-founder of BARR and Ross Asset Management. He is a principal of (J)Capital, Ltd. (JCV), and is the France-Molitor Professor of Finance and Economics at MIT. While he has worked on a variety of issues in economics and finance, he is particularly known for having invented the Arbitrage Pricing Theory and the Theory of Agency, and as the originator of risk neutral pricing and of the binomial model for pricing derivatives. Ross and Roll is one of the leading quarterly financial economics management firms in the world, and it is the leading firm applying the APT (Arbitrage Pricing Theory) invented by Ross to develop and in collaboration with the other co-founder of the firm, Professor Richard Roll of UCLA.

1.60 Registration & Coffee

1.40 Chairman's Opening Welcome

The New Financial Order: Risk In The 21st Century

Robert Shiller, Professor of Economics, YALE UNIVERSITY

YALE UNIVERSITY


LONDON BUSINESS SCHOOL

See page 6 for biographical details

GLOBAL DERIVATIVES 2004: HALL OF FAME ROUNDTABLE

Robert Engle, Professor and Director of Risk Management

UNIVERSITY OF TORONTO

John Hull, Professor of Derivatives & Risk Management

UNIVERSITY OF TORONTO

In 2000 he has held the Michael Abramson Professorship in the Management of Financial Services at New York University Stern School of Business. In 2000 he has held the Michael Abramson Professorship in the Management of Financial Services at New York University Stern School of Business. In 2000 he has held the Michael Abramson Professorship in the Management of Financial Services at New York University Stern School of Business. In 2000 he has held the Michael Abramson Professorship in the Management of Financial Services at New York University Stern School of Business. In 2000 he has held the Michael Abramson Professorship in the Management of Financial Services at New York University Stern School of Business.
INNOVATIONS IN VOLATILITY TRADING
14.50 New Advances In Volatility Trading: Designing & Implementing A Fast Three Factor Model For Enhanced Modelling Of Correlation Products
Silverie Forster, Goldman Sachs Asset Management
Silverie is a senior portfolio manager in the quantitative strategies group within Goldman Sachs Llc. She joined Goldman Sachs in 2001 to set up their option trading operation. Prior to this she was Senior Trader in the Options Trading Group at Credit Suisse First Boston Llc. A New York based hedge fund, where she ran a proprietary portfolio of currencies and equities options. She has also served as Vice President and Merrill Lynch and Company where he managed plain vanilla and exotic option products. Ms. Forster leads an M.S. in Management from MIT Sloan School of Management and an M.S. in Computer Science from the University of South Carolina.

15.25 Examining The Practical Challenges Of Volatility Trading In Commodities: Assessing Peculiarities Of Option Pricing And Hedging In Petroleum Markets
Silverie Forster, Goldman Sachs Asset Management
Silverie is a senior portfolio manager in the quantitative strategies group within Goldman Sachs Llc. She joined Goldman Sachs in 2001 to set up their option trading operation. Prior to this she was Senior Trader in the Options Trading Group at Credit Suisse First Boston Llc. A New York based hedge fund, where she ran a proprietary portfolio of currencies and equities options. She has also served as Vice President and Merrill Lynch and Company where he managed plain vanilla and exotic option products. Ms. Forster leads an M.S. in Management from MIT Sloan School of Management and an M.S. in Computer Science from the University of South Carolina.

16.00 AFTERNOON TEA & OPPORTUNITY TO VISIT THE DERIVATIVES & RISK MANAGEMENT 2004 TECHNOLOGY EXCHANGE
16.20 Market-Making Versus Relative Value Trading: How Much Do We Let A Model Tell Us?
Mike de Veger, Executive Director Equity Derivatives Trading, UBS
Mike de Veger is an Executive Director in Equity Derivatives for UBS AG and is responsible for building exotic equity derivatives and structured products in London. Prior to joining UBS, Mike traded structured derivatives for Credit Suisse First Chicago. He holds BA and MS degrees in Electrical Engineering from MIT and an MBA from the Wharton School of Business.

16.45 Evaluating Advanced Pricing & Hedging Of Single And Portfolio Credit Derivatives
Larry Abele, Director, OTC Derivative Strategies, Deutsche Bank
Larry Abele joined Deutsche Bank in 2000 after 6 years of experience at Barings’ Global Investors’ Advanced Strategies Research Group on the global asset allocation (GAA) team and as a research associate responsible for GAA and currency allocation decisions at First Quadrant Corp. The BASIS Composite Index.

OPTIMUM PORTFOLIO MANAGEMENT USING DERIVATIVES
16.55 A Quantitative Approach To Detect Market Abuses: The Surveillance Automatic Integrated System (Sais)
Giancarlo Monechi, Deputy Director and Head of the SQL Group, Borsa Italiana
Dr. Monechi is an Economist at the Borsa Italiana where he is responsible for the Detailed Market Surveillance System (DSS) and for the development of various market abuse detection systems. He has been involved in research projects concerning the design of the market abuse detection systems.

17.30 Evaluating The Use Of Derivatives In Trading & Investment Portfolios: Can Investors Implement Responsible Derivative Programs That Suit Their Risk And Return Objectives?
Robert Fotheringham, Vice President & Quantitative Investments, OMERS
11.35 Talking Volatility Trading In Today’s Dynamic Markets: Examining New Products And New Horizons

- Use of variance swaps
- Correlation products and trades

Pav Sethi, Equity Derivatives Portfolio Manager, J D CAPITAL MANAGEMENT
Pav Sethe holds a Master’s Degree in Commercial Management from the University of Chicago.

12.10 Assessing The Latest Innovations In Pricing MBS & The Key Hedging Implications

Niaz Dossani, Senior VP, Investments, FREDDIE MAC
In his current role Niaz Dossani is responsible for formulating and implementing the company’s interest rate risk-management strategy. He oversees Freddie Mac’s interest rate risk, financial structure, and internal control systems.

12.45 LUNCH & OPPORTUNITY TO VISIT THE DERIVATIVES & RISK MANAGEMENT 2004 TECHNOLOGY EXCHANGE

13.00 Modelling Stock Price Dynamics In The Presence Of Jump Risk: A Mixed Geometric Brownian And Poisson Model

Johannes Schumacher, DICHTMANN SEQUOIA
Johannes Schumacher is an expert in interest rate derivatives and convertible bonds. He is currently working as a proprietary trader for a major US financial institution.

13.15 Volunteering And Hedging Volatility Derivatives

Review of variance swap pricing and hedging
Volatility swaps and the convexity adjustment
The effect of volatility smiles
Curt-Lee model-independent valuation of volatility derivatives

Jim Gatheral, Head of Quantitative Analytics, MERRILL LYNCH
Jim Gatheral is a professor of mathematics at New York University and a leading expert in quantitative finance.

13.30 The Characteristic Curve Approach To Arbitrage-Free Time Interpolation Of Volatility

The calculation of option prices for European call options on dividend-paying stocks
Generalisations to put and call dividend-paying stocks
A formula for up-and-out and down-and-out barrier options

Eric Römer, Managing Director Group Risk, UBS AG
Eric Römer is a Managing Director within the Group Risk unit of UBS Corporate Center. He has been involved in the creation of a new global function responsible for market risk methodology across all of the UBS businesses.

14.00 AFTERNOON TEA & OPPORTUNITY TO VISIT THE DERIVATIVES & RISK MANAGEMENT 2004 TECHNOLOGY EXCHANGE

14.15 Hedging With Options In The Presence Of Jumps And Stochastic Volatility

Some new model free results
Hedging with jumps
Empirical results with S&P500 options
Introducing stochastic volatility

Pater Graham, Head of Quantitative Research, BLOOMBERG LP

14.50 Implementing A Jump-Diffusion Model For Exotic Equity Products

Using jumps to explain the volatility smile.
Hedging under jump-diffusion
A multi name jump diffusion model.
Pricing exotic equity options with the jump-diffusion model.
Empirical evidence.

Jesper Andreasen, Head of Product Development, NORDEA MARKETS
Jesper Andreasen leads the Product Development Team at Nordea Markets in Copenhagen, Denmark. Jesper has held positions in the quantitative research departments of General Re Financial Products and Bank of America in London. Jesper’s research interest includes jump-curve models, derivative valuation and risk models (both exotic and credit derivatives). In 2000, Jesper received Risk Magazine’s “Quant of the Year” award.

14.55 Case Study: Calibration And Comparison Of Stochastic Volatility And Other Advanced Volatility Models

Effets of jumps on price and variance
Stochastic volatility and Levy processes
Including “stoxx” in model calibration
Using a structural approach

Curt Randall, Senior Vice President For Applications, SCICOMP INC
Curt Randall is head of financial product development for SciComp Inc. He was the chief architect of the RIIO and Monte Carlo models for SciFinance which are used by some of the world’s largest banks and financial institutions.

Jim Gatheral, Head of Quantitative Analytics, MERRILL LYNCH

See above for biographical details

Vladimir Lucic, Quantitative Analyst, TD SECURITIES

15.10 Modelling Spill Price Dynamics In The Presence Of Jump Risk: A Mixed Geometric Brownian And Poisson Model

Johannes Schumacher, DICHTMANN SEQUOIA
Johannes Schumacher is an expert in interest rate derivatives and convertible bonds. He is currently working as a proprietary trader for a major US financial institution.

15.15 Volunteering And Hedging Volatility Derivatives

Review of variance swap pricing and hedging
Volatility swaps and the convexity adjustment
The effect of volatility smiles
Curt-Lee model-independent valuation of volatility derivatives

Jim Gatheral, Head of Quantitative Analytics, MERRILL LYNCH
Jim Gatheral is a professor of mathematics at New York University and a leading expert in quantitative finance.

15.30 The Characteristic Curve Approach To Arbitrage-Free Time Interpolation Of Volatility

The calculation of option prices for European call options on dividend-paying stocks
Generalisations to put and call dividend-paying stocks
A formula for up-and-out and down-and-out barrier options

Eric Römer, Managing Director Group Risk, UBS AG
Eric Römer is a Managing Director within the Group Risk unit of UBS Corporate Center. He has been involved in the creation of a new global function responsible for market risk methodology across all of the UBS businesses.

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10.30 LUNCH & OPPORTUNITY TO VISIT THE DERIVATIVES & RISK MANAGEMENT 2004 TECHNOLOGY EXCHANGE


15.45 Pricing Options On Realized Volatility And Variance – Evaluating A New Pricing / Hedging Methodology
• Simple
• Arbitrage-Free
• Practical
Zhenyu Duanmu, Director, Merrill Lynch
Since 1999, Zhenyu Duanmu has been an Exotic Option / Structured Products Researcher. Prior to his current position he was a Quant at Bear Stearns and at CBS.

15.48 AFTERNOON TEA & OPPORTUNITY TO VISIT THE DERIVATIVES & RISK MANAGEMENT 2004 TECHNOLOGY EXCHANGE

16.18 New Work On Pricing Options On Realised Variants
• Variance Swap and Volatility Swaps
• The Variance Swap
• Modeling Quadratic Variation (QV)
• Laplace Transforms of QV
• Time changes in a Gaussian Motion
• Laplace transforms of TCF
• Comparing QV with TCF

17.36 Understanding And Implementing Volatility And Correlation Arb B中介机构
• How to get individual stock skew s from historical data
• Locking conditional and unconditional forward volatilities
• What can be said about static and dynamic skews?
• Skew dynamics arbitrage
• Arbitrating between skew and correlation
• Dispersion trades revisited
• FX arbitrage: triangular, tetradic and beyond
• Caps/Swaps

18.00 Bruno Dupire, Quantitative Researcher, BLOOMBERG Bruno Dupire has been the research team at Société Générale, BNP Paribas Capital Markets and Nikko Financial Products before being a consultant in derivatives and asset allocation and working on developing new and developing pricing, risk management and arbitrage models. He is best known for having pioneered the smile and local volatility model. His team extension of the Black-Scholes-Merton model to fit all option prices in 1994 and the Dupire formula for local volatility extensions. Before these years, he had obtained a Master’s Degree in Artificial Intelligence, a PhD in Numerical Analysis and introduced the use of Neural Networks to price Vanilla Options four months forecasting. In 2002 he was included in the Risk magazine’s “Hall of Fame” of the 50 most influential people in Risk Management.

17.45 Assessing Volatility Model Robustness
• Calibration
• Vega hedging
• Normalizer models
• Optimal static hedging
• Case study: Cliquet options

Paul Wilmott, WILMOTT ASSOCIATES
Dr Paul Wilmott has been described by the Financial Times as the world’s leading derivative academics. He has for many years been a financial consultant specializing in derivatives, risk management and options theory. Dr Wilmott received his DPhil from Oxford University in 1975. He is the author of Paul Wilmott Introduces Quantitative Finance (Wiley 2000) and Paul Wilmott on Quantitative Finance (Wiley 2001). He has written over 100 research articles on finance and mathematics. Dr Wilmott runs wilmott.com, the premier quantitative finance community website, the quant magzine Wilmott and is the Course Director for the Certificate of Security Risk Management. Paul Wilmott is a partner in the volatility trading hedge fund Caissa Capital.

ERWIN SIMONIS, QUANTITATIVE MODELING, ING Erwin Simonis is an Associate Professor in Derivative Modeling at ING- South West Asia. He has three years front-office experience in Equity, Interest Rate and Credit Derivatives pricing. Advanced Monte Carlo methods, uncertain parameter models, Levy stochastic volatility models, affine term structure models. Parallel computation and Advanced hedging techniques. He has a PhD in Applied Mathematics from the Catholic University.

16.35 Dr. Derman was named the IAFE/Sungard Financial Engineer of the Year 2000. He is a professor at Columbia University and co-head of their financial engineering program.

19.45 The meaning of dynamic derivatives analytics
• Merrill Lynch
• Columbia University

See page 4 for biographical details

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10.45 On The Cognitive Aspects Of The Preference For Negative Skewness
• Cognitive explanations for the neglect of rare events:
Prospect theory
• Recent empirical research
• Is there a skew?

Nassim Taleb, Founders EMPIRICAL CAPITAL
See page 4 for biographical details

10.20 GLOBAL DERIVATIVES FINANCIAL MINDS PANEL
Exploring Trends & Developings In Volatility & Correlation

Emmanuel Derman, Professor & Co-Head Financial Engineering Program, COLUMBIA UNIVERSITY
Emmanuel Derman obtained a Ph.D. in theoretical physics from Columbia University in 1975. Between 1975 and 1985 he did research in theoretical particle, and from 1985 to 1988 he was a member of Bell Labs’ research group. In 1988 he joined Goldman Sachs’ fixed income division where he was one of the creators of the Black-Derman-Taylor interest-rate model. From 1990 to 2000 he led the Quantitative Strategy group in the Equities business where they pioneered the study of the volatility smile. He was appointed a Managing Director of Goldman Sachs in 1997. In 2000 he became head of the Quantitative Risk Management group. He retired from Goldman Sachs in 2002. Dr Derman was named the IAEF/Stanford Financial Engineer of the Year 2000. He is a professor at Columbia University and co-head of their financial engineering program.

13.10 LUNCH & OPPORTUNITY TO VISIT THE DERIVATIVES & RISK MANAGEMENT 2004 TECHNOLOGY EXCHANGE

10.15 Modelling Default Contagion And Hedging Basket And Portfolio Credit Derivatives
• Types of default correlation models
• Fruity models: a way to think about information-based spread
• Resulting spread dynamics
• Hedging basket credit derivatives: spread-delta and default exposure
• Dispersion Risk: Can we hedge with the underlying index?

Philipp Schönbucher, Assistant Professor Quantitative Methods of Risk Management, ETH ZURICH

See Oct 4th, 2002, as Assistant Professor for Quantitative Methods of Risk Management at the ETH Zurich. From 2000-2002 he was postdoctoral researcher at the Department of Statistics at the Faculty of Economics at Bonn University. His research interests cover all areas of mathematical finance, in particular the modelling of credit risk but he also has published on other questions like market illiquidity in stochastic volatility, TC advice of Finance and Stochastic and member of the European Academic Council of Standard and Poor’s.

15.30 LUNCH & OPPORTUNITY TO VISIT THE DERIVATIVES & RISK MANAGEMENT 2004 TECHNOLOGY EXCHANGE

14.15 Examining Key Strategies For The Optimum Valuation Of Synthetic CDOs And Successfully Hedging The Positions
• A review of the models

Martin St-Pierre, Global Head of Structured Credit Derivatives, DEUTSCHE BANK
Mr. St. Pierre is a Senior Managing Director at Bear Stearns and is Global Head of Structured Credit Derivatives. Previous roles at Bear Stearns include being head of Co-head of New York Credit Derivative Research and head of Latin American Credit Derivatives. Mr. St-Pierre joined Bear Stearns in June 2000 from Credit Suisse First Boston where he was an Assistant Professor of Finance at the University of Iowa for 4 years. He published a number of articles in several finance journals including Risk, The Journal of Financial Economics, has a PhD and an MBA in Finance and Economics from the University of Toronto, a First Class B.Sc degree in Mathematics from the University of Auckland and has been an Associate of the Society of Actuaries in the United States.

14.10 Evaluating The Benefits & Limitations Of Using Monte Carlo Simulation To Measure & Manage Risk Exposure In CDOs Of CDOS & Determining The Best Modelling Challenges
• What are CDOs of CDOS?
• Cope with CDO of CDOs
• Monte Carlo approaches to variance reduction from a valuation perspective.
• The seed variance of risk calculations for CDOs of CDOs.
• The profile of risk exposures for CDOs of CDOs. Spread risk, recovery risk and default exposure.
• Calibration to the CDO markets

David Beagoleha, Head of Derivatives Research North America, CREDIT AGRICOLE INDOSUEZ

14.45 Afternoon Tea & Opportunity To Visit The Derivatives & Risk Management 2004 Technology Exchange

15.00 Overcoming The Challenges Of Calibrating & Filling The Holes For More Accurate Pricing Of Exotic Hybrid Equity-Credit Products
• Modelling the distribution of the default time
• From CDS spreads to Default probabilities & from Defaultable bonds to Default probabilities
• First generation of hybrid model
• Calibration of a deterministic framework through striping of market defaultable instruments
• Impact on plain vanilla products options pricing
• The hybrid model with jumps

Marco Oviedo, UBS Global Head of Quantitative Research, DEUTSCHE BANK
Marco Oviedo has been the global head of quantitative research for Deutsche Bank Global Equities since 1996. Previously he worked in interest rate and foreign exchange derivatives quantitative research at Deutsche Bank in New York and Frankfurt respectively. Marco is co-author of the following books: Modelling and Hedging Equities Derivatives (Risk Books, 1999); Equity Derivatives & Risk Management (Risk Books, 2000) and Equity Derivatives: Theory and Applications (Wiley, 2002). He is currently co-senioring a fourth book for publication in 2004. He is a member of several scientific advisory boards for top financial research institutions in Strasbourg and London. Marco is at a degree and PhD in pure mathematics and theoretical physics.

15.40 Examining Development In Key Metrics For The Valuation Of CDO Tranches
• Single tranche CDO dynamic hedging strategies
• Distinguishing Pricing and Risk Management of the position
• Impact of new credit index

Liz Ferry, Head of Derivatives Research & Structured Products, CREDIT AGRICOLE INDOSUEZ
Liz Ferry is Managing Director in the Fixed Income division of Credit Agricole Indosuez in London. She is a co-head of Delta and is part of the London Credit Capital Markets research team. Liz has also recently published a number of articles in Risk and Risk Management Magazine.
responsible companies includes CDS Trading, Credit Structuring including synthetic CDO issuance-look, and Convertible Strip. He started working in Credit Derivatives in 1996 and has been involved mainly in the management of structured credit sales to the retail side of this growing activity. Before moving to London to head the global business, he was based in Milan, where he managed an Italian Credit Derivates desk for Banca Nazionale del Lavoro and previously for SanGo.

16.13 Variance Minimization Versus Spread spv01 Ali Hirso, Vice President, MORGAN STANLEY Ali joined Morgan Stanley in 2000. His main focus is on model risk and model review. Prior to his current position, he worked in the Equity Research at Bank of America Securities and the Fixed Income Research at Prudential Securities. His research interests are credit and equity derivatives. He is also an adjunct professor at Columbia University where he teaches in the Mathematics Finance Program.

17.05 Accurately Estimating Credit Spreads From Option Prices

17.40 Exploring Multi-Step Monte Carlo Simulation of CDOs And CDOs

16.00 Assembling The Suitability Of The Current Frameworks For Pricing Default Swaps
Joao de Lima, Head of Equity Derivative Research, HSBC

16.35 Developing A Consistent Approach For Handling The Forward Start
General discussion on forward starting options
Arbitrage constraint
Christoff Frühwirth

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

STREAK D - THE LATEST INNOVATIONS IN INTEREST RATE MODELLING

16.30 Mathematical, Empirical And Practical Issues With Volatility Modelling
Which volatility models work best?
Problems with correlation
Marcos Muscio, Head of Fixed Income Research & Strategy Team, BNP PARIBAS
Marko Muscio is Global Head of BNP Paribas Fixed Income Research and Strategy Team (FIRS). He has worked over 20 years in developing, implementing and supporting market models for fixed income and equity research businesses. His team has a distinguished professional career. His expertise in stochastic calculus, probability, statistics and applications of such methods in finance. He can write market interest rates in the latest research academic with its applications in pricing and hedging of financial instruments and other aspects of fixed income. Marko is best known for his contribution to the development of term structure models. Among other things, he is author of “The Control Variate Method” and is the co-developer of the “BGM or Market Model”. His book, co-authored with Mark Broadie, “Mathematical Models in Financial Modelling” provides a comprehensive, self-contained, and up-to-date treatment of the pricing of fixed-income securities and is considered to be a classic in this area. Marko joined BNP Paribas in Mathematics from the Polish Academy of Sciences in 1976.

16.35 New Empirical And Computational Results In TheRelative Importance Of Jumps In Returns In Stochastic Volatility And In Volatility
Evidence from S&P/100 futures options
Comparison of methods for fitting implied volatility surfaces to data
Pitfalls in implying option model parameters from data
Mark Broadie, Professor of Financial Mathematics, COLUMBIA UNIVERSITY SCHOOL OF BUSINESS

17.10 LUNCH & OPPORTUNITY TO VISIT THE DERIVATIVES & RISK MANAGEMENT 2004 TECHNOLOGY EXCHANGE

14.30 Theory And Calibration Of Lognormal Swap Market Models And Smile-Consistent Generalizations
Theory and calibration of swap market models. A new fast and accurate calibration method in a multi-curve framework. Simultaneous calibration to caps and swaptions in a co-terminal swap market models is faster, more stable and accurate than in standard LIBOR market models. Introducing smile-consistent extensions of the standard lognormal swap market model that are viable for pricing and hedging exotic derivatives.
Stefano Gallicchio, Director, Exotic Derivatives Trader & Head of Exotic Derivatives, BNP PARIBAS

14.30 Evaluating An Interest Rate Modelling Framework In Discrete Rolling Spot Measure
A discrete framework, defined on event time grid, for cross-currency term structure modeling. A construction of a cross-currency model with Markov-Functional models for each currency
Alexander Antonov, Head of Quantitative Analyser, NUMERIX
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