mathematics & finance:
RiO
Research in Options
Búzios, Rio de Janeiro, Brazil - November 30^{th} to December 4^{th}, 2013

CERTIFICATE

We hereby certify that, ***Adriano De Cezaro***, **Fundação Universidade do Rio Grande**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following poster: "***On a Tikhonov Type Regularization Method for Local Volatility Model in American Option***".

Búzios, December 5, 2013.

Jorge Zubelli
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CERTIFICATE

We hereby certify that, ***Álvaro Felipe Macías Araya***, **Instituto de Matematica Pura e Aplicada**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following poster: "***Optimal Liquidation Strategies for Portfolios under Stress Conditions*".**

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We hereby certify that, ***Ariel Levy***, **Universidade Federal Fluminense**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following poster: "***Commodities, Country Risk and Exchange Rates: Case Brazil".***

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We hereby certify that, ***David Evangelista da Silveira Junior***, **Instituto de Matematica Pura e Aplicada**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following poster: "***Analysis of a Multifactor Model for Commodity Forward Curves in Energy Markets***".

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We hereby certify that, ***Douglas Machado Vieira***, **Instituto de Matematica Pura e Aplicada**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following poster: "***Statistical analysis of bid-ask models for liquid markets***".

Búzios, December 5, 2013.

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CERTIFICATE

We hereby certify that, ***Fabiana Travessini***, **Fundação Universidade do Rio Grande**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following poster: "***On a Tikhonov Type Regularization Method for Local Volatility Model in American Option***".

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We hereby certify that, ***Lucas Farias Lima***, **Ibmec Business School**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following poster: **"*Optimal Investment Strategies for Gold Spot Contracts using Genetic Algorithms*".**

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CERTIFICATE

We hereby certify that, ***Luciana Schmid Blatter Moreira***, **Pontifícia Universidade Católica do Rio de Janeiro**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following poster: "***Risk Analysis of a portfolio of commodities***".

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CERTIFICATE

We hereby certify that, ***Milene Andressa Mondek***, **Pontifícia Universidade Católica do Rio de Janeiro**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following poster: “***Pricing Options using the Hedged Monte Carlo Method”.***

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