



We hereby certify that, *Amel Bentata*, **Universitat Zurich**, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "Short time asymptotics for semimartingales and an application for short maturity index options in a multivariate jump-diffusion model".

Búzios, December 12, 2012.



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We hereby certify that, *Andreea Minca*, **Cornell University**, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*A game theoretic approach to funding liquidity modeling*".



Búzios, December 12, 2012.







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We hereby certify that, *Arseniy Kukanov*, Columbia University, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*Optimal order placement in limit order markets*".



Búzios, December 12, 2012.



















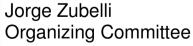




We hereby certify that, *Bruno Dupire*, **Bloomberg - NY**, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*The Proper Use of Derivatives*".



Búzios, December 12, 2012.



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We hereby certify that, *Carole Bernard*, **University of Waterloo**, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*Mean-Variance Optimal Portfolios in the Presence of a Benchmark with Applications to Fraud Detection".* 

Búzios, December 12, 2012.



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## CERTIFICATE

We hereby certify that, *Chin-Hung Terence Ma*, South Street Securities, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*The Quiet Change That Rocked the World*".



Búzios, December 12, 2012.



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We hereby certify that, *Chris Rogers*, **University of Cambridge**, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "The joint law of the extrema, final value and signature of a stopped random walk".



Búzios, December 12, 2012.



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We hereby certify that, *Emmanuel GOBET*, École Polytechnique, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*Fast and accurate price approximations of generalized spread options*".



Búzios, December 12, 2012.



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We hereby certify that, *Fernando Valvano Cerezetti*, Bm&Fbovespa, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*Arbitrage in Option Trading: A Bayesian Approach for Verification*".



Búzios, December 12, 2012.





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We hereby certify that, *Gyorgy Varga*, Fce Consultoria, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*Smart Investor Effect in Brazil*".



Búzios, December 12, 2012.



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We hereby certify that, *Hamed Amini*, Ecole Polytechnique Fédérale de Lausanne, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*Measuring Systemic Risk in OTC Markets*".



Búzios, December 12, 2012.



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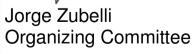






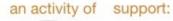
We hereby certify that, *Johannes Ruf*, Oxford University, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "Why are quadratic normal volatility models analytically tractable? (Contributed talk)".



























We hereby certify that, *Johannes Stolte*, *Imperial College London*, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*BRIDGE SAMPLING OF A MIXED-EXPONENTIAL JUMP-DIFFUSION PROCESS AND ITS MAXIMUM"*.

Búzios, December 12, 2012.



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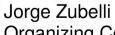


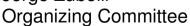




We hereby certify that, *John Chadam*, University of Pittsburgh, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "Optimal Prepayment of Mortgages".

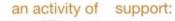
























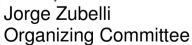




We hereby certify that, *Jose Afonso Faias*, Universidade Católica Portuguesa, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*Variance Improved Performance*".



Búzios, December 12, 2012.







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We hereby certify that, *Julien Guyon*, **Bloomberg**, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*Stochastic Volatility's Orderly Smiles*".



Búzios, December 12, 2012.





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We hereby certify that, *Keita Owari*, **University of Tokyo**, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*Maximum Lebesgue Extension of Convex Risk Measures*".



Búzios, December 12, 2012.



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We hereby certify that, *L. Wagalath*, léseg School of Management, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*Fire Sales Forensics: Measuring Endogenous Risk*".



Búzios, December 12, 2012.



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We hereby certify that, *Lane Hughston*, **University College London**, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*Signal Processing with Lévy Information*".



Búzios, December 12, 2012.



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We hereby certify that, *Marco Avellaneda*, Courant Institute of Mathematical Sciences, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*Some Applications of Linear Programming to Managing Liquidation Risk*".

Búzios, December 12, 2012.



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We hereby certify that, *Martin Schweizer*, Swiss Federal Institute of Technology, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*Circling the square -- A course around quadratic hedging and portfolio choice*".



Búzios, December 12, 2012.



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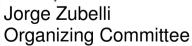






We hereby certify that, *Matheus Grasselli*, *Mcmaster University*, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*Understanding financial crisis - a statistical perspective*".



























We hereby certify that, *Michael Lipkin*, Columbia University, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*Event-driven finance, boundary conditions and derivatives pricing in finance.*".



Búzios, December 12, 2012.



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We hereby certify that, *Nicolas Merener*, **Universidad Torcuato di Tella**, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*Commodity Markets: Structure, Empirics & Models*".



Búzios, December 12, 2012.



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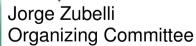






We hereby certify that, *Paul Feehan*, Rutgers University, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*Degenerate obstacle problems in mathematical finance*".





















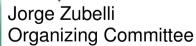






We hereby certify that, *Roger Lee*, **University of Chicago**, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*Vanilla-like Options*".



























We hereby certify that, *Ruodu Wang*, **University of Waterloo**, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*to be decided*".



Búzios, December 12, 2012.



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We hereby certify that, *Ruth Kaila*, Helsinki University of Technology, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*Pricing exotic options with the implied integrated variance*".



Búzios, December 12, 2012.



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We hereby certify that, *Sergio Luis Franklin Júnior*, Pontifícia Universidade Católica do Rio de Janeiro, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*The option to delay network investment decision and its impact on the cost-based prices of regulated telecommunications services*".



Búzios, December 12, 2012.



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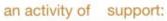
We hereby certify that, *Teemu Pennanen*, King's College London, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*Indifference pricing in illiquid markets*".



























We hereby certify that, *Thomas Kokholm*, Aarhus University, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*Pricing and Hedging Derivatives in Contagious Markets*".



Búzios, December 12, 2012.



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We hereby certify that, *Vinícius Viana Luiz Albani*, IMPA - Pós-Doutorando, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*Online Local Volatility Calibration*".



Búzios, December 12, 2012.



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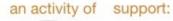
We hereby certify that, *Youngna Choi*, *Montclair State University*, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*Sovereign Credit Risk Contagion: a Dynamical Systems Approach*".



























We hereby certify that, *Yuri Fahham Saporito*, **University of California Santa Barbara**, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*Multiscale Stochastic Volatility Model for Options on Futures*".



Búzios, December 12, 2012.



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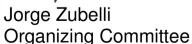




We hereby certify that, *Zhenyu Cui*, **University of Waterloo**, participated in the Mathematics & Finance: Research in Options, held at Hotel Atlântico, Búzios - RJ, from December 7 to 12, 2012 and presented the following work: "*Prices and Asymptotics for Discrete Variance Swaps*".



Búzios, December 12, 2012.



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