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We hereby certify that, ***Adriano De Cezaro***, **Fundação Universidade do Rio Grande**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: ***"Iterative Regularization to the Volatility Surface"***

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We hereby certify that, ***Alan De Genaro Dario***, **Bolsa de Mercadorias e Futuros**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: **“*Properties of Doubly Stochastic Poisson Process with affine intensity*”**

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We hereby certify that, ***Amel Bentata***, **École Normale Superieure de Paris**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: ***"Forward equations for option prices in semimartingale models"***

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We hereby certify that, ***Bruno Dupire***, **Bloomberg - NY**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: ***"Historical moments"***

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We hereby certify that, ***Carole Bernard***, **University of Waterloo**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: **“*Timer-style options, Design, Pricing and Practice*”**

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We hereby certify that, ***Chris Rogers***, **University of Cambridge**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: **"*Trading to Stops*"**

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We hereby certify that, ***Cristiano Augusto Coelho Fernandes***, **Pontifícia Universidade Católica do Rio de Janeiro**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: ***"Simulation and Prediction of Oil and Refined Products Prices in a ALM Project"***

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We hereby certify that, ***Fabiana Travessini***, **Universidade Federal do Rio de Janeiro**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: ***"A Level Set Approach to Optimal Stopping Time in American Options"***

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We hereby certify that, ***Francesco Mina***, **Imperial College London**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: **“*Markov-Chain Approximation Method for a Class of Lévy Processes*”**

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We hereby certify that, ***Geraldo Filgueiras***, **F F Capital Partners**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: **“*Risk Management in the Financial Industry*”**

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We hereby certify that, ***Gyorgy Varga***, **Fce Consultoria**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: ***"Investment Decision in a New Credit Score System"***

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We hereby certify that, ***Jean-Pierre Fouque***, **University of California Santa Barbara**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: ***"Multiscale Stochastic Volatility Models and Perturbations Methods / Heston 1.5"***

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We hereby certify that, ***João Frois Caldeira***, **Banco Cooperativo Sicredi S/a**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: ***"Statistical Arbitrage, Long-Short Equity Pairs Trading, A Cointegration Approach Applied to Brazilian Market Data"***

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We hereby certify that, ***Julien Guyon***, **Societe Generale**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: ***“Lecture 1: From Spot Volatilities to Implied Volatilities; Lecture 2: The Smile in Stochastic Volatility Models”***

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We hereby certify that, ***Lane Hughston***, **Imperial College London**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: **“*Implied Density Models for Dynamics Asset Pricing*”**

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We hereby certify that, ***Luiza Miranyan***, **Bloomberg - NY**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: **“*Dimensionality Reduction and Factor modelling / On improving the responsiveness of the fundamental factor models*”**

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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 Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: ***“Path-Dependence Properties of Leveraged Exchange-Traded Funds: Compounding, Volatility and Option Pricing”***

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We hereby certify that, ***Marco Fritelli***, **Unicersitá Degli Studi di Milano**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: ***"On Quasiconvex Dynamic Risk Measures"***

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We hereby certify that, ***Matheus Grasselli***, **Mcmaster University**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: **"*The priority option: the value of being a leader in complete and incomplete mark / Asset Price Bubbles: Economics, Mathematics and Statistics*"**

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We hereby certify that, ***Max Oliveira de Souza***, **Universidade Federal Fluminense**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: ***"Evaluation of Optional Cancellation Contracts"***

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We hereby certify that, ***Mike Ludkovski***, **University of California Santa Barbara**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: ***"Exploration and Exhaustibility in Dynamic Cournot Games"***

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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 Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: ***"Efficient Monte Carlo for Discrete Variance Derivatives"***

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We hereby certify that, ***Roger Lee***, **University of Chicago**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: **“*Asymptotics of Implied Volatility*”**

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We hereby certify that, ***Ronnie Sircar***, **Princeton University**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: ***"Stochastic Differential Games and Applications to Energy and Consumer Goods Markets"***

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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 Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: ***"The implied integrated variance a Bayesian approach"***

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We hereby certify that, ***Steven Lillywhite***, **Instituto de Matematica Pura e Aplicada**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: **"*Statistical Arbitrage in the Futures Term Structure*"**

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We hereby certify that, ***Sumit Kumar Sinha***, **Michigan State University**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: ***"A Maximum Principal for Multidimensional BSDEs"***

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We hereby certify that, ***Vinícius Viana Luiz Albani***, **Instituto de Matematica Pura e Aplicada**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: ***“Calibration of Volatility Surface with Market Data”***

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We hereby certify that, ***Youngna Choi***, **Montclair State University**, participated in the Mathematics & Finance: Research in Options, held at Hotel Portogalo, Angra dos Reis - RJ, from November 27 to December 2, 2010 and presented the following work: ***"Financial Crisis Dynamics: Attempt to Define a Market Instability Indicator"***

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