Center for Applied Probability
At Columbia University in the City of New York
Presents:

The 14th Annual CAP Workshop on
Derivative Securities and Risk Management

Co-sponsored by the Center for Financial Engineering (www.cfe.columbia.edu)

Friday, November 9th, 2007
4th Floor Davis Auditorium, Shapiro Building, Columbia University

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<td>8:30 - 8:45</td>
<td>Coffee and Danish</td>
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<td>8:45 - 9:00</td>
<td>Opening Remarks</td>
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| 9:00 - 9:45 | Rene Carmona, Professor, Operations Research & Financial Engineering, Princeton University  
“Local Volatility Dynamic Models” |
| 9:45 - 10:30 | Bruno Dupire, Senior Researcher, Bloomberg LP  
“H²: a New Concept in Risk Management” |
| 10:30 - 11:00 | Coffee Break |
| 11:00 - 11:45 | Andrey Itkin, Head of Quantitative Strategies & Adjunct Professor, Volant Trading & Rutgers University  
“Pricing Swaps and Options on Quadratic Variation Under Stochastic Time Change Models” |
| 11:45 - 12:30 | Damiano Brigo, Managing Director, Q-SCI, DerivativesFitch  
“Default Correlation, Cluster Dynamics and Single Names: The GPCL Dynamical Loss Model” |
| 12:30 - 2:00 | Lunch Break |
| 2:00 - 2:45 | Lasse Pedersen, Professor of Finance, NYU Stern School of Business  
Latest Research on Liquidity Risk – Topic to be Announced |
| 2:45 - 3:30 | Sebastien Bossu, Vice-President, Equity Derivatives Structuring, Dresdner Kleinwort  
“Equity Correlation Swaps: A New Approach For Modeling & Pricing” |
| 3:30 - 4:00 | Coffee Break |
| 4:00 - 4:45 | Luca Capriotti, Global Modeling & Analytics Group, Credit Suisse  
“Efficient Risk Management in Monte Carlo” |
| 4:45 - 5:30 | William Goetzmann, Professor of Finance, Yale School of Management  
“Optimal Disclosure and Operational Risk: Evidence from Hedge Fund Registration” |
| 5:30 - 6:00 | Wine and Cheese Reception |

For registrant information & more, please go to: www.cap.columbia.edu