Mathematical, Physical and Life Sciences Divisional Board with the Concurrence of the Continuing Education Board

Title of Programme:

MSc and PGDip in Mathematical Finance

Brief note about nature of change:

Major changes to structure of programme

Effective date:

With effect from 1 January 2012

Location of change:

In *Examination Regulations* 2010

Detail of change:

1. In *Examination Regulations*, 2010, p. 743, l.16, after 'Mathematical Finance', insert '(*old regulations*)'

2. Ibid., after l.16, insert '*For students registered on the M.Sc. and PG.Dip. in Mathematical Finance in or before January 2011*'

3. Ibid., p. 744, after l.39, insert:

'**Mathematical Finance** *(new regulations)*

For students registering on the M.Sc. in Mathematical Finance in or after January 2012 and available to those who enrolled on the M.Sc. or PG.Dip. in Mathematical Finance in or before January 2011 and who have not already been awarded the relevant qualification.

1. Every student must follow a part-time course of instruction in the theory and practice of Mathematical Finance.

2. The Mathematical, Physical and Life Sciences Divisional Board and the Continuing Education Board shall elect for the supervision of the M.Sc. a Standing Committee which shall have the power to arrange lectures and other instruction.

3. The following awards shall be available to students registering on the M.Sc. in Mathematical Finance :

    (i)   M.Sc. in Mathematical Finance

    (ii)   Postgraduate Diploma in Mathematical Finance

4. Admission is only to the M.Sc. in Mathematical Finance.

5. Exceptionally, a candidate for the M.Sc. in Mathematical Finance may apply to be awarded the Postgraduate Diploma in Mathematical Finance, subject to such a candidate having satisfied the criteria for that award as set out in clauses 7 and 10 below. Candidates so awarded the Postgraduate Diploma cease, at that point, to be registered for the M.Sc. in Mathematical Finance, and may not normally be re-admitted to the M.Sc.

6. To be eligible for the award of an M.Sc., a student must be on the Register for the M.Sc. for at least seven terms.

7. To be eligible for the Postgraduate Diploma, a student must be on the Register for the M.Sc. for at least four terms.

8. A student may apply to extend for five further terms up to a maximum of twelve terms in total.

9. Every candidate will be required to satisfy the examiners in the following:

    (a) M.Sc. in Mathematical Finance

        (i) attendance at each core module as detailed in Section A, and three advanced modules from Section B, of the Schedule below;

        (ii) two written examinations, covering material relevant to the core modules in Section A of the Schedule;

        (iii) three assignments chosen from the advanced modules in Section B of the Schedule. Assignments should be of no more than ten sides of A4 in length (excluding tables, appendices, footnotes and bibliography);

        (iv) a dissertation of not more than forty five sides of A4 in length (excluding the abstract, tables, appendices, footnotes and bibliography), on a subject selected by the candidate in consultation with the supervisor and approved by the Standing Committee.

    (b) Postgraduate Diploma in Mathematical Finance

        (i) attendance at each core module as detailed in Section A, and three advanced modules from Section B, of the Schedule below;

        (ii) two written examinations, covering material relevant to modules the core modules in Section A of the Schedule;

        (iii) three assignments chosen from the advanced modules in Section B of the Schedule. Assignments should be of no more than ten sides of A4 in length (excluding tables, appendices, footnotes and bibliography).

The assignments under (a) (iii) and (b) (iii) above, and the dissertation under (a) (iv) above, shall usually be submitted electronically, in accordance with details given in the handbook, by such date as the examiners shall determine and shall notify candidates.

Any candidate who is unable, for some reason, to submit work electronically must apply to the Standing Committee for permission to submit the work in paper form to the examiners c/o Registry, Department for Continuing Education, 1 Wellington Square, Oxford OX1 2JA. Such applications must reach the Registry two weeks before the deadline for submitting the work.

10. Candidates may be required to attend a viva voce examination at the end of the course of studies (for the M.Sc. or the Postgraduate Diploma) at the discretion of the examiners.

11. The examiners may award a distinction to candidates for the M.Sc. or Postgraduate Diploma.

12. Candidates who fail to satisfy the examiners in the written examinations under 9 (a) (ii) or (b) (ii), the assignments under 9 (a) (iii) or (b) (iii), or the dissertation under 9 (a) (iv) may be permitted to resubmit work in respect of the part or parts of the examination which they have failed on one further occasion. In the case of the written examinations, this shall normally be on the occasion of the written examinations next following; in the case of assignments or the

dissertation, the work shall normally be resubmitted within one year of the decision of the examiners.

13. In the exceptional circumstances that a candidate previously awarded the Postgraduate Diploma is re-admitted to the M.Sc. and is successful in the examination for the M.Sc. having for that examination incorporated the assignments submitted for the Postgraduate Diploma, then the subsequent award will subsume his or her previous award.

Schedule

Section A: Core Modules

The Standing Committee shall approve the content of four core modules to be given each year which shall be published in the handbook. The following components will be covered: Mathematical Techniques; Derivative Pricing; Portfolio Theory and Asset Pricing; Numerical Methods; Interest Rates.

Candidates may, in exceptional circumstances, and with the permission of the Standing Committee, be exempt from attendance at part of the first core module undertaken.

Section B: Advanced Modules

The Standing Committee shall approve the content of at least three advanced modules to be given each year which shall be made known to students by the end of Week Eight of the Trinity term in the calendar year in which the written examination is held.'

4. Ibid., p. 1039, l. 35, after 'Mathematical Finance', insert '(*old regulations*)'.

5. Ibid., after l. 35, insert '*For students registered on the PG.Dip. in Mathematical Finance in or before January 2011'.*