

# CVA and Counterparty Risk

## Implementing and managing CVA and DVA in financial institutions

London, UK

26th–28th January 2011

Half-Day Interactive Pre-Conference Workshop:

**Counterparty Risk Valuation: Bilateral CVA, Netting, Collateral and Wrong Way Risk**

Led By:

**Damiano Brigo**  
Gilbart Professor of Mathematical Finance  
**King's College London**

Attending this Premier **marcus evans** Conference Will Enable You to:

- **Learn** how to actively manage counterparty risk through CVA
- **Benefit** from examples of how CVA desks have been successfully set up in institutions
- **Hear** how to overcome the challenges of modeling CVA
- **Debate** the use of CVA and DVA
- **Look** at funding implications for CVA and counterparty risk

Learn from Key Practical Case Studies:

- **JP Morgan** discuss how best to manage wrong-way risk
- **UniCredit** share best practice in setting up a CVA function in an institution
- **ING Bank** look at CVA model validation and how to minimize risk margins in calculating CVA
- **Lloyds Banking Group** and **Barclays Capital** consider the importance of funding in relation to CVA and counterparty risk
- **Societe Generale** offer insight into how traders can price CVA

Business Development Partner:



Exhibition Sponsor:



Media Partner:



**'If your DERIVATIVES BOOK is anything other than trivial, CVA is something about which institutions should be concerned'**



Workshop Led by:

**Damiano Brigo**  
Gilbart Professor of Mathematical Finance  
**King's College London**

In the Chair:

**Faisal Yousaf**  
Global Head of Quantitative Risk and Valuation Group  
**HSBC Investment Bank**

**marcus evans** Expert Speaker Panel:

**Edward Ground**  
Executive Director, Credit Portfolio Trading  
**JP Morgan**

**Damiano Brigo**  
Gilbart Professor of Mathematical Finance  
**King's College London**

**Tom Hulme**  
Director, Quantitative Research  
**Barclays Capital**

**Jeremy Vice**  
Managing Director, Head of CVA Trading  
**UniCredit**

**Andrew Green**  
Head of Quantitative Credit Developments  
**Lloyds Banking Group**

**Alexander Sokol**  
Quantitative Research  
**Numerix**

**Andrea Pallavicini**  
Head of Financial Engineering  
**Banca Leonardo**

**Moises Gerstein**  
Global Coordinator CMRM Credit Product Model Validation  
**ING Bank**

**Chris Kenyon**  
Head of Structured Credit Valuation  
**DEPFA Bank**

**Kirk Buckley**  
Counterparty Risk Trading  
**BNP Paribas**

**Faisal Yousaf**  
Global Head of Quantitative Risk and Valuation Group  
**HSBC Investment Bank**

**Socratis Tapeinos**  
Vice President, CVA Trading  
**Societe Generale**

**Birgitta Drwenski**  
Head of Pricing and Analysis Team, FIC, CVA Trading and Risk Optimisation  
**Commerzbank AG**

**Olivier Debligny**  
Credit Risk Quantitative Analyst  
**Dexia**

**Gilles Artaud**  
Head of Quantitative Research / Counterparty Credit Risk  
**Credit Agricole CIB**

**Veronique Berger**  
Counterparty Credit Risk  
**Credit Agricole CIB**

**Thomas Staunskær**  
Chief CVA Controller – Counterparty Risk  
**Nordea**

**Chuang Yi**  
Senior Manager, Market and Trading Credit Risk  
**RBC**

## marcus evans

### marcus evans conferences

Producers of high quality business to business conferences designed to address the strategic information needs of senior executives. Speakers are practitioners from international blue-chip organisations and financial institutions, as well as business schools, academic bodies and government ministries. More than 1,000 conferences take place each year, attracting over 100,000 delegates and 16,000 speakers.

### marcus evans summits

Producers and promoters of over 150 of the world's leading business and economic summits every year for senior decision makers at exclusive locations around the world. These events provide attendees with a unique opportunity to access the latest developments in their chosen industry and to network in a structured environment with leading industry practitioners.

### marcus evans professional training

Sector Focused and General Management Training through high quality courses, videos and CD-ROMs enables organisations of any size and geographical location to benefit from working with **marcus evans** for all their training needs. The clients' demands for high quality hands-on training drives the focus for content, and thorough research ensures a compatibility with current business concerns.

### marcus evans language training

**marcus evans linguarama** offers effective training in language, communication and culture for business and professional people. With more than 30 years' experience and over 20 centres in Europe, we are one of Europe's largest business language and communication training organisations. Each year **marcus evans linguarama** trains people from over 60 countries worldwide and provides over 1,000 companies and organisations with total training solutions where our courses are focused entirely on the needs of the individual participant or group and have practical relevance to business and professional life.

### marcus evans corporate hospitality

Specialists in corporate hospitality linked to the premier international sporting events around the world. Trading as The Hospitality Group (thg), Sports Marketing Group (smg) and International Championship Management, the event diary is nothing less than an international sporting directory.

### marcus evans congresses

**marcus evans** congresses bring together the leading vendors and decision makers from a wide range of services and industries. Each event provides an opportunity for key suppliers to exhibit and demonstrate their products to the region's key professionals. In addition to the exhibition format the event's educational conference is attended only by delegates who are pre-qualified, in most cases to a minimum spend of US\$5 million and many with budgets in excess of \$50 million.

## Pre-Conference Workshop

26th January 2011

### Half-Day Interactive Pre-Conference Workshop:

#### COUNTERPARTY RISK VALUATION: BILATERAL CVA, NETTING, COLLATERAL AND WRONG WAY RISK

Led By:

**Damiano Brigo**

Gilbart Professor of Mathematical Finance  
**King's College London**

- 12.45 Registration and Morning Coffee
- 13.00 Workshop Leader's Opening Remarks
- 13.05 **Credit Default Swaps (CDS)**
- 13.35 **Single name credit models**
  - Reduced form and intensity
  - Calibration: CDSs with examples
  - Parmalat and Lehman
  - Hints at stochastic intensity modelling
- 14.30 Coffee and Networking Break
- 14.45 **Counterparty risk CVA**
  - Introduction
  - Unilateral vs. Bilateral CVA
  - Default modelling and exposures
  - Impact of volatilities and correlations
  - Subtleties in wrong way risk profiles
  - Netting and collateral modelling in CVA calculation
- 16.00 **Counterparty risk CVA on rates, commodities and credit**
  - Interest rate derivatives: CVA on rate swaps
  - Commodities: CVA for oil swaps
  - Credit derivatives: CVA on credit default swaps
  - Precise valuation vs. Basel deduced multipliers
- 17.00 Workshop Leader's Closing Remarks

Conference Day 1

27th January 2011

## Booking Line

Tel: +44 (0) 20 3002 3235

Fax: +44 (0) 20 3002 3016

[www.mefinance.com/cva2011](http://www.mefinance.com/cva2011)

08.30 Registration and Coffee

09.00 Opening Address from the Chair

**Faisal Yousaf**

Global Head of Quantitative Risk and Valuation Group  
**HSBC Investment Bank**

### THE GROUNDWORK FOR CVA

09.10 **The basic principles of CVA**

- What is CVA?
- CVA as a fair value adjustment or as a theoretical price for everything?
- How is CVA calculated and how can it be managed?
- Why is CVA so important at the moment?

**Kirk Buckley**

Counterparty Risk Trading  
**BNP Paribas**

09.55 **Case Study:**

#### **CVA desks: Implementation and best practice**

- Are CVA desks primarily for trading or risk mitigation?
- Setting up a CVA desk
- Setting up an infrastructure to support CVA
- Which risks should be managed by the CVA desk?
- Assessing the cost of compliance
- Implications for building a system for CVA

**Jeremy Vice**

Managing Director, Head of CVA Trading  
**UniCredit**

10.40 Morning Coffee and Networking Break

11.10 **Panel Discussion:**

#### **How best to set up a CVA function**

- How should CVA be implemented: A central function or divided by business unit?
- The advantages of regionalised specialisation in contrast to centralisation
- Is hedging easier with a centralized function?

**Jeremy Vice**

Managing Director, Head of CVA Trading  
**UniCredit**

**Birgitta Drwenski**

Head of Pricing and Analysis Team, FIC, CVA Trading & Risk Optimisation  
**Commerzbank AG**

**Thomas Staunskær**

Chief CVA Controller – Counterparty Risk  
**Nordea**

### NEW CHALLENGES AND PRINCIPLES

11.55 **Risk-neutral evaluation of counterparty credit risk: collateral margining and funding costs**

- Counterparty credit risk and collateral margining
- Risk-Neutral evaluation of counterparty risk
- Including cost of funding
- Numerical examples for interest-rate derivatives
- Conclusions and future developments

**Andrea Pallavicini**

Head of Financial Engineering  
**Banca Leonardo**

12.40 Luncheon

14.00 **Fast Monte Carlo CVA using exposure sampling method**

- TBA

**Alexander Sokol**

Quantitative Research  
**Numerix**

14.45 **Case Study:**

#### **Completing CVA: What is missing from the picture?**

- What positions and trades are missing because they are not in position-keeping systems?
- Pricing the pain of self-default as well as the gain: Goodwill, equity etc.
- Hidden gains on collateralized trades: CVA on future contingent funding
- What will regulation enforce?

**Chris Kenyon**

Head of Structured Credit Valuation  
**DEPFA Bank**

15.30 Afternoon Coffee and Networking Break

16.00 **Trading versus banking approach of CVA**

- Trading book approach: MtM valuation through CVA and hedge
- Banking book approach: holding the counterparty risk
- Economic rationale of the two approaches for the banks and the financial system

**Gilles Artaud**

Head of Quantitative Research / Counterparty Credit Risk  
**Credit Agricole CIB**

**Veronique Berger**

Counterparty Credit Risk  
**Credit Agricole CIB**

16.45 **Protection mechanisms: Double default**

- Considering other protection mechanisms in counterparty risk management
- Looking at the total portfolio-level as opposed to trade by trade
- Assessing the concentration on guarantors
- Integrating the correlation guarantor/counterpart but also guarantor/guarantor through the multifactor model paradigm
- Comparing the double default with other methodologies (Basel II substitution and other proxies)

**Olivier Debliquy**

Credit Risk Quantitative Analyst  
**Dexia**

17.30 Closing Comments from Chair

17.35 End of Day One

#### **Business Development Opportunities:**

Does your company have services, solutions or technologies that the conference delegates would benefit from knowing about? If so, you can find out more about the exhibiting, networking and branding opportunities available by contacting our sponsorship division.

**Nisha Vyas** on +44 (0) 20 3002 3172,  
e-mail: [nishav@marcusevansuk.com](mailto:nishav@marcusevansuk.com)

08.30 Registration and Coffee

09.00 Opening Address from the Chair

**Faisal Yousaf**

Global Head of Quantitative Risk and Valuation Group  
**HSBC Investment Bank**

#### KEY QUESTIONS IN THE CVA SPACE

09.10 **Funding implications for CVA and counterparty risk**

- Why do we need to adjust for funding costs?
- DVA and avoiding double counting
- Modelling CVA, DVA & FVA
- The impact of ISDA agreements on funding and close out settlement
- Portfolio effects in funding

**Andrew Green**

Head of Quantitative Credit Developments  
**Lloyds Banking Group**

09.55 **Option pricing and hedging with bilateral counterparty risk and funding costs**

- PDE representations for options with counterparty risk
- Incorporation of funding costs
- Hedging strategies to allow price replication
- Separating credit adjustment and funding adjustment

**Tom Hulme**

Director, Quantitative Research  
**Barclays Capital**

10.40 Morning Coffee and Networking Break

11.10 **Wrong way risk: Techniques and methodologies to tackle wrong way risk and alternatives**

- Modelling and hedging
- Trade structuring to mitigate wrong way risk
- Charging, reserving and limits

**Edward Ground**

Executive Director, Credit Portfolio Trading  
**JP Morgan**

11.55 **Case Study:**

**A trader's perspective on pricing CVA**

- CVA pricing on interest rate products
- Contentious issues: DVA etc.
- Ways to mitigate CVA risk through IR, credit and FX hedging

**Socratis Tapeinos**

Vice President, CVA Trading  
**Societe Generale**

12.40 Luncheon

#### **marcus evans** Financial Markets Training:

**marcus evans** training is one of the leading international providers of specialised financial markets training. Our industry expert trainers will provide you with in-depth information and interactive learning to help you reach your goals. We make extensive use of pre and post course questionnaires to ensure that our training delivers exactly what our delegates require. Numbers of delegates on our courses are strictly limited to optimise your learning experience.

Banking, Finance and Insurance Training.

For further details please contact: **Hytham Galal**

on +44 (0) 20 3002 3273, or e-mail

**HythamG@marcusevansuk.com**

#### INNOVATIONS AND POINTERS IN CHARTING THE JOURNEY AHEAD

13.40 **CVA: Collateral payments and discounting off OIS yield curves**

- Understanding and modeling collateral payments when calculating CVA/DVA
- The role of clearing houses
- Market changes to discounting using OIS curves for collateralised trades and the implications for CVA/DVA

**Faisal Yousaf**

Global Head of Quantitative Risk and Valuation Group  
**HSBC Investment Bank**

14.25 **CVA: A highly model dependent concept. How to enhance, validate and ensure a parsimonious model?**

- Validating MTM in the context of CVA. What level of precision? Multi-Asset model: Multiple versions of the same object allowed? Theoretical vs. Monte Carlo pricing differences
- Validation of calibration techniques within CVA framework: Different curves and market data for same object depending upon the type of product; Generic Credit curves; How to calibrate under incomplete markets
- Validating the simulation framework: How many simulations are required for convergence? What time step size? Under which probability measure we should simulate? Random number generator
- Validating CVA methodology: DVA and funding avoiding double counting; Which curve to discount while computing CVA and DVA (OIS??); Wrong way risk: Correlation matters; Sensitivities: Impossible to do full revaluation (American Monte Carlo)

**Moises Gerstein**

Global Coordinator CMRM Credit Product Model Validation  
**ING Bank**

15.20 Afternoon Coffee and Networking Break

15.50 **Arbitrage-free valuation of counterparty risk across asset classes: Interest rates, commodities and credit**

- Counterparty risk and arbitrage free valuation
- Precise valuation including volatilities and dependencies
- Examples from Interest Rates, commodities and credit
- Wrong way risk
- Comparison with Basel deduced multipliers
- The often neglected impact of credit volatility

**Damiano Brigo**

Gilbart Professor of Mathematical Finance  
**King's College London**

16.35 **CVA for CDS: When intuition goes wrong**

- Motivation: Wrong way or right way risk?
- General formulas of CVA for CDS
- Minimal approximation for CVA and Monte-Carlo
- Simulation of joint defaults and migration
- CVA sensitivities w.r.t. default correlations
- CVA sensitivities w.r.t. creditworthiness

**Chuang Yi**

Senior Manager, Market and Trading Credit Risk  
**RBC**

17.20 Closing Comments from Chair

17.25 End of Conference

## Speaker Profiles

### Faisal Yousaf

Global Head of Quantitative Risk and Valuation Group

#### HSBC Investment Bank

Faisal's PhD, under the supervision of Professor Chris Rogers, examined Probability Theory applied to problems from the Financial Markets. Since 2001 he has held various positions at HSBC Investment Bank based in Canary Wharf London and he took up his current position as Global Head, Quantitative Risk and Valuation Group in June 2009. Faisal has had extensive exposure to modeling and pricing problems within FX, Fixed Income, Credit, Equity and Hybrid Derivatives. His current role spans issues across all of these asset classes.

### Edward Ground

Executive Director, Credit Portfolio Trading

#### JPMorgan

Mr Ground manages the EMEA team responsible for actively managing the retained credit portfolio, including loans and credit risk associated with derivative counterparty exposure, with the overall objective of maximizing return on capital. This includes trading the market sensitivities of the portfolio and opportunistically trading the bank's credit book for profit. Mr Ground joined JPMorgan in March 2009, prior to which he worked at UBS as a trader in Fixed Income Structured Products. Mr Ground holds a BSc from Imperial College, London and an ACA from Deloitte & Touche.

### Tom Hulme

Director, Quantitative Research

#### Barclays Capital

Tom has worked for Barclays Capital since 2003. His initial experience was as an equity derivatives quant, based in London and Hong Kong, before taking charge of the CVA modeling team in late 2008. Prior to joining Barclays, Tom worked as a post-doc in Paris following a PhD in theoretical geophysics at Cambridge.

### Alexander Sokol

Quantitative Research

#### Numerix

Alexander Sokol is founder of Numerix and its custom development affiliate, CompatibL. Prior to assuming CEO role at CompatibL, Alexander served as CTO of Numerix and lead architect of the Numerix derivatives analytics software. He is a frequent speaker at derivatives and risk management conferences on the subject of CVA. Alexander holds a Ph.D. in Theoretical Physics from L. D. Landau Institute and a M.Sc. in Physics (with distinction) from the Moscow Institute of Physics and Technology (PhysTech). He is the author of more than 45 academic publications and one patent in the areas of physics, high performance computing, and financial mathematics, and is the winner of USSR Academy of Sciences Award and Medal for the Best Student Research of the Year.

### Andrew Green

Head of Quantitative Credit Developments

#### Lloyds Banking Group

After a BA and DPhil at Oxford University and part III of the mathematics tripos at Cambridge University, Andrew entered finance with BZW in 1996 as a quantitative developer in exotic interest rate derivatives. Shortly after the creation of Barclays Capital within Barclays Group he began work as a quantitative analyst in equity derivatives with a focus on Monte Carlo modelling techniques in equities and other areas. He later led a team of quants and quant developers focused on vanilla fixed income derivatives and subsequently moved to establish the quant function for CVA at Barclays Capital in 2005. In November 2008 he moved to Lloyds Banking Group to set a new quant team focused on CVA modelling within global derivatives.

### Moises Gerstein

Global Coordinator CMRM Credit Product Model Validation

#### ING Bank

Moises Gerstein is the Global Coordinator of Credit product Model Validation at ING Bank covering both Structured Credit and vanilla products. Prior to his current role Mr. Gerstein worked trading credit derivatives in Emerging Markets for ING. He also possesses previous experience trading FX-Options for the same institution. In addition to his trading and model validation experience, Mr. Gerstein worked also in the Risk Management Control group at JP Morgan in NY covering credit derivatives. He is a frequent speaker in seminars and conferences especially in credit valuation, risk management and modelling. He holds an MSc in Financial Mathematics from the University of Chicago.

### Chris Kenyon

Head of Structured Credit Valuation

#### DEPFA Bank

Dr Chris Kenyon is the Head of Structured Credit Valuation for DEPFA Bank Plc and pbb / Deutsche Pfandbriefbank AG. He is active in quantitative finance with recent papers on CVA, covered bonds, recovery rates, and non-Monte Carlo pricing for dashflow CDOs (aka CLOs), and inflation over the past four years. These contributions appeared in Risk Magazine and Quantitative Finance as well as conferences e.g. Bachelier Finance Society and C.R.E.D.I.T. Previously he worked for IBM Research in Zurich, and Schlumberger in Texas, on a variety of challenges from real options on offshore rig leases, optimal trade execution, grid economics, and optimal outsourcing contract design.

### Chuang Yi

Senior Manager, Market and Trading Credit Risk

#### RBC

Dr. Chuang Yi is a Senior Manager of Market & Trading Credit Risk at Royal Bank of Canada, responsible for the development of a comprehensive credit value adjustment system. Prior to that, he was a Manager of Market Risk at Bank of Montreal. His expertise lies in market and credit risk modeling and credit value adjustment calculation. He has several journal and conference publications in the area of quantitative finance. He was an invited panellist of How I Became a Quant from International Association of Financial Engineers, Toronto Chapter, 2010. Chuang holds a PhD in Financial Mathematics from McMaster University.



# CVA and Counterparty Risk

## Booking line

Tel: +44 (0) 20 3002 3235

Fax: +44 (0) 20 3002 3016

[www.mefinance.com/cva2011](http://www.mefinance.com/cva2011)

London, UK

26th–28th January 2011

Venue confirmation will be forwarded to you one month prior to the conference

### IMPORTANT – Please do not remove or obscure the above label. It contains vital information

Code: A B C D F X UK-CM082

Name .....

Position .....

Email ..... Tel .....

Name .....

Position .....

Email ..... Tel .....

Organisation .....

Address .....

Postcode ..... Fax .....

**AUTHORISATION** Signatory must be authorised to sign on behalf of contracting organisation

Name ..... Position .....

Signature ..... Date .....

This booking is invalid without a signature

#### Pay in UK Sterling

- CONFERENCE + WORKSHOP FEE: @ £3699.00 + VAT = £4346.33  
 CONFERENCE FEE @ £2899.00 + VAT = £3406.33

#### Pay in Euro

- CONFERENCE + WORKSHOP FEE: @ €3899.00 + VAT = €4581.33  
 CONFERENCE FEE @ €2999.00 + VAT = €3523.83

VAT will be charged at 17.5%. The prices are inclusive of programme materials, luncheon, and refreshments.

### METHODS OF PAYMENTS

Cheque – made payable to **marcus evans** Ltd – VAT No. GB782838385  
 Bank Transfer – **marcus evans**, Barclays Bank plc, 1 Churchill Place, London, E14 5HP  
 Account No: 72260588 Sort Code: 20-00-00 SWIFT CODE/BIC: BARCGB22  
 IBAN Number: GB66BARC2000072260588, quoting delegate name(s) / invoice number and UK-CM082 as reference.  
 Credit Card – Please debit my MASTERCARD / VISA / EUROCARD / AMEX / DINERS CARD  
 Payment is required within 5 working days.

Card Holder's Name .....

Card No .....

Signature ..... Valid From ..... / ..... Expiry date ..... / ..... CVV code .....

### TWO WAYS TO REGISTER

1. Book online at  
[www.mefinance.com/CVA2011](http://www.mefinance.com/CVA2011)

2. Fax bookings direct on +44(0)20 3002 3016

#### CONFERENCE DELEGATE TERMS

**Terms & Conditions: marcus evans: Marcus Evans Ltd.**

- Fees are inclusive of program materials and refreshments.
- Payment Terms: Following completion and return of the registration form, full payment is required within 5 days from receipt of invoice. PLEASE NOTE: payment must be received prior to the conference date. A receipt will be issued on payment. Due to limited conference space, we advise early registration to avoid disappointment. A 50% cancellation fee will be charged under the terms outlined below. We reserve the right to refuse admission if payment is not received on time.
- Cancellation/Substitution: Provided the total fee has been paid, substitutions at no extra charge up to 14 days before the event are allowed. Substitutions between 14 days and the date of the event will be allowed subject to an administration fee of equal to 10% of the total fee that is to be transferred. Otherwise all bookings carry a 50% cancellation liability immediately after a signed sales contract has been received by **marcus evans** (as defined above). Cancellations must be received in writing by mail or fax six (6) weeks before the conference is to be held in order to obtain a full credit for any future **marcus evans** conference. Thereafter, the full conference fee is payable and is non-refundable. The service charge is completely non-refundable and non-creditable. Payment terms are five days and payment must be made prior to the start of the conference. Non-payment or non-attendance does not constitute cancellation. By signing this contract, the client agrees that in case of dispute or cancellation of this contract that **marcus evans** will not be able to mitigate its losses for any less than 50% of the total contract value. If, for any reason, **marcus evans** decides to cancel or postpone this conference, **marcus evans** is not responsible for covering airfare, hotel, or other travel costs incurred by clients. The conference fee will not be refunded, but can be credited to a future conference. Event program content is subject to change without notice.
- Copyright etc: All intellectual property rights in all materials produced or distributed by **marcus evans** in connection with this event is expressly reserved and any unauthorized duplication, publication or distribution is prohibited.
- Data Protection: Client confirms that it has requested and consented to **marcus evans** retaining client information on **marcus evans** group companies database to be used by **marcus evans** group companies and passed to selected third parties, to assist in communicating products and services which may be of interest to the client. If the client wishes to stop receiving such information please inform **marcus evans** local office or email [giveup@marcusevansuk.com](mailto:giveup@marcusevansuk.com) For training and security purposes telephone calls may be recorded.
- Important note: While every reasonable effort will be made to adhere to the advertised package, **marcus evans** reserves the right to change event dates, sites or location or omit event features, or merge the event with another event, as it deems necessary without penalty and in such situations no refunds, part refunds or alternative offers shall be made. In the event that **marcus evans** permanently cancels the event for any reason whatsoever, (including, but not limited to any force majeure occurrence) and provided that the event is not postponed to a later date nor is merged with another event, the Client shall receive a credit note for the amount that the Client has paid to such permanently cancelled event, valid for up to six months to be used at another **marcus evans** event. No refunds, part refunds or alternative offers shall be made.
- Governing law: This Agreement shall be governed and construed in accordance with the law of England and the parties submit to the exclusive jurisdiction of the English Courts in London. However, **marcus evans** only is entitled to waive this right and submit to the jurisdiction of the courts in which the Client's office is located.
- Client hereby acknowledges that he/she specifically authorizes that **marcus evans** charge the credit card listed above for the amount provided herein; that this Contract is valid, binding and enforceable; and that he/she has no basis to claim that any payments required under this Contract at any time are improper, disputed or unauthorized in any way. Client acknowledges that they have read and understood all terms of this contract, including, without limitation, the provisions relating to cancellation.

Financial institutions can no longer afford to ignore CVA. For those who are not already initiated, regulatory pressure and best practice will dictate that CVA will become a central part of counterparty risk management. Accordingly, it is important for institutions to ready themselves now, gaining an understanding of CVA and what its implementation will entail. Building from this, there are key questions which need to be addressed: What is the importance of DVA? What are the funding implications? How can we account for wrong way risk? These questions will accompany those concerning modeling and risk management as central to the CVA agenda.

This **marcus evans** conference offers practical advice for the establishment of CVA functions within financial institutions and addresses the key questions which arise from this.

## Who Should Attend:

### From Investment Banks:

- Head of CVA Desk
- Head of CVA Trading
- Head of CVA/Quantitative CVA
- Head of Market Risk/Market Risk Analytics
- Head of Counterparty Risk
- Head of Credit/Credit Risk
- Head of Quantitative Credit Research/Strategy
- Head of Quantitative Risk
- Head of Structured Credit Trading
- Head of Credit Portfolio Strategy/Analytics
- Head of Risk

### Secondary:

#### From Corporates:

- Corporate Treasurers

#### From Energy Trading Companies:

- Heads of Credit Operations

For further information on this conference and special discounts please contact

**Cordelia Ekeocha**, Marketing Manager,

**marcus evans London**

on +44 (0)20 3002 3235

or e-mail [CordeliaE@marcusevansuk.com](mailto:CordeliaE@marcusevansuk.com)