



Advanced Commodity coverage – includes exotic and vanilla options such as Asian, barriers and spread options. Uses Local and Stochastic Volatility models (such as Heston and SABR), along with the log-normal (Black-Scholes) model.

OPTIONS – EXOTIC AND VANILLA	
<ul style="list-style-type: none"> • Asian • Average strike • Double average • Forward start • Chooser • Compound • Lookback • Power & quotient • Quanto • Spread • Barriers: <ul style="list-style-type: none"> ◦ Single & double 	<ul style="list-style-type: none"> • Binary: <ul style="list-style-type: none"> ◦ Single barrier ◦ Digital ◦ Binary spread • Multi-asset: <ul style="list-style-type: none"> ◦ Baskets ◦ Cliquets ◦ Napoleon
OPTION STYLES	
<ul style="list-style-type: none"> • American • Bermudan 	<ul style="list-style-type: none"> • European
VOLATILITY DERIVATIVES	
<ul style="list-style-type: none"> • Variance Swaps <ul style="list-style-type: none"> ◦ Conditional ◦ Corridor ◦ Capped / floored 	<ul style="list-style-type: none"> • Volatility swaps • Variance Options
OTHER COMMODITY DERIVATIVES	
<ul style="list-style-type: none"> • Forwards and futures • Options on commodity futures 	<ul style="list-style-type: none"> • Swaps, swaptions <ul style="list-style-type: none"> ◦ Vanilla and user-defined parameters
MODELS & METHODS	
<ul style="list-style-type: none"> • Local Volatility • Stochastic Volatility <ul style="list-style-type: none"> ◦ SABR ◦ Heston 	<ul style="list-style-type: none"> • Black-Scholes • Binomial • Monte Carlo
UTILITIES	
<ul style="list-style-type: none"> • Implied calculations <ul style="list-style-type: none"> ◦ Volatility, strike, rates, etc. ◦ Goal seek on any parameter • Greeks • Cash flow functions 	<ul style="list-style-type: none"> • Ability to <ul style="list-style-type: none"> ◦ Implement single rates or curves ◦ Take in discrete dividends or yield • Graph the volatility surface (smile, skew)



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