

## REPORT ON EXAMINATIONS

### Diploma/MSc in Mathematical Finance- 2006-07

#### Part I

#### A. STATISTICS

##### (1) Numbers and percentages in each class/category

##### (a) Classified examinations (MSc)

Class	Number				Percentage (%)			
	2006/7	2005/6	2004/5	2003/4	2006/7	2005/6	2004/5	2003/4
Distinction	5	(4)	( 8 )	( 11 )	44%	(19%)	( 31% )	( 26% )
Pass	6	(17)	( 18 )	( 31 )	56%	(81%)	( 69% )	( 74% )
Fail	0	(0)	( 0 )	( 0 )	0%	(0%)	( 0% )	( 0% )

##### (b) Unclassified Examinations (Diploma)

Category	Number				Percentage			
	2006/7	2005/6	2004/5	2003/4	2006/7	2005/6	2004/5	2003/4
Distinction	0	(0)	( 1 )	( 2 )	0%	(0%)	( 20% )	( 50% )
Pass	1	(3)	( 3 )	( 2 )	50%	(75%)	( 60% )	( 50% )
Fail	1	(1)	( 1 )	( 0 )	50%	(25%)	( 20% )	( 0% )

##### (2) If vivas are used:

None used

##### (3) Marking of scripts

Written examinations were set by examiners and assessors and marked by the examiners. All advanced assignments and dissertations were read and marked by two examiners or assessors.

#### B. NEW EXAMINING METHODS AND PROCEDURES

There were none

**C. Please list any changes in examining methods, procedures and conventions which the examiners would wish the faculty/department and the divisional board to consider.**

The examiners wish to continue to use letter grades for assessment purposes, not least to preserve continuity for students still in flight, but are aware of the need to report results in USM form. They will work towards doing this in time for the introduction of OSS and transcripts.

**D. Please describe how candidates are made aware of the examination conventions to be followed by the examiners (Please attach a copy of the conventions and any other relevant documentation to the report.)**

All candidates were made aware of the conventions through their course handbook and through presentation by the course director.

**Part II**

**A. GENERAL COMMENTS ON THE EXAMINATION**

The written examination was sat by 22 candidates in September 2006. All passed.

Two students completed all the requirements for the Diploma by Trinity Term 2007. One passed the course and one failed.

Seven candidates submitted M Sc theses at the end of Michaelmas Term 2006 and a further 4 submitted by Trinity Term 2007. They were from cohorts 6, 7, 9, 10 and 11.

More distinctions were awarded than in previous years, reflecting some excellent performances on the whole examination.

One candidate resubmitted a previously-failed M Sc thesis and passed.

**B. EQUAL OPPORTUNITIES ISSUES AND BREAKDOWN OF THE RESULTS BY GENDER**

The number of women taking the course is very small. There is no observable difference in performance due to gender differences.

**C. DETAILED NUMBERS ON CANDIDATES' PERFORMANCE IN EACH PART OF THE EXAMINATION**

There were 11 candidates completing the MSc course and discussed at the two examiners' meetings held in 2007. For these candidates, 6 dissertations were awarded an A grade, 2 a B grade and one each a C grade and a D grade, These candidates achieved a range of grades on their advanced modules, with a high proportion of A's. For the written examinations for these candidates, there were 6 at grade A, 2 at grade B, 2 at grade C and 1 at grade D.

The exam, advanced and core module grades and thesis are combined to determine the distinction/pass/fail results. This year 5 candidates displayed sufficient quality across all areas to merit a distinction.

**D. COMMENTS ON PAPERS AND INDIVIDUAL QUESTIONS**

The questions in the written examination were felt to have been too long and adjustment should be made in future.

**E. COMMENTS ON THE PERFORMANCE OF IDENTIFIABLE INDIVIDUALS AND OTHER MATERIAL WHICH WOULD USUALLY BE TREATED AS RESERVED BUSINESS**

None

**F. NAMES OF MEMBERS OF THE BOARD OF EXAMINERS**

Sam Howison (Chair)  
Michael Monoyios  
Michalis Zervos (External)