

## REPORT ON EXAMINATIONS

### Diploma/MSc in Mathematical Finance 2005-06

#### Part I

#### A. STATISTICS

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

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

Class	Number			Percentage (%)		
	2005/06	2004/05	2003/04	2005/06	2004/05	2003/04
Distinction	4	( 8 )	( 11 )	19%	( 31% )	( 26% )
Pass	17	( 18 )	( 31 )	81%	( 69% )	( 74% )
Fail	0	( 0 )	( 0 )	0%	( 0% )	( 0% )

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

Category	Number			Percentage		
	2005/ 06	2004/05	2003/04	2005/06	2004/05	2003/04
Distinction	0	( 1 )	( 2 )	0%	( 20% )	( 50% )
Pass	3	( 3 )	( 2 )	75%	( 60% )	( 50% )
Fail	1	( 1 )	( 0 )	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 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.**

From next year there will be a different weighting system for the different components of the course. In particular the core module course work will no longer contribute to the final grade.

In this round there were three candidates who presented wild cards for one of their advanced modules. This practice should not be allowed in future.

**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**

There were three students who completed all the requirements for the Diploma by Trinity term 2006. They each passed the course.

There was one candidate who failed the written examination for the second time and was failed.

There were 14 candidates who submitted at the end of Michaelmas term 2005 and a further 7 who submitted by Trinity term 2006. They were from a few different cohorts, the majority from cohort 10 but at least one from cohorts 5 to 9 as well.

There were many fewer distinctions awarded than in previous years as those that had done well in course work or exams wrote lower quality theses, while those with poorer exam results wrote good theses. As the distinction grade is given for high quality work in all parts of the course this led to fewer distinctions than usual.

In my previous report I commented on the written exam for cohort 11, the examination taken in November 2005. I was no longer chairman when cohort 12 took their examination in November 2006.

**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 21 candidates completing the MSc course and discussed at the two examiners meetings held in 2006. For these candidates there were 12 theses awarded a B grade and 9 given an A grade. On the advanced modules only 5 achieved 3 As, while of the 4 that used the wild card option, all achieved 2 As. For the examinations for these candidates, there were 9 at grade A, 10 at grade B, 1 at grade C and 1 at grade D. For the core modules there were 15 with 5 A grades.

The exam, advanced and core module grades and thesis are combined to determine the distinction/pass/fail results. This year only 4 candidates displayed sufficient quality across all areas to merit a distinction.

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

none

**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**

Ben Hambly (Chair)  
Sam Howison  
Michael Dempster (External)