THE JOURNAL OF DERIVATIVES

A LETTER FROM THE DIRECTOR OF THE IAFE

Dear Subscribers,

This fall proved to be especially busy for the IAFE with a number of popular events. We continued our student series "How I Became a Quant" in San Francisco, Boston, and Toronto. We also worked with SIAM and NYU to hold the Sixth Annual Financial Mathematics Career Fair that attracted over 300 students and 25 companies to the NYU campus for the all day event.

For practitioners, we organized several panels to present their opinions on a variety of topics in financial engineering today. In September, the changing world of hedge funds was discussed in our "Why Should Hedge Funds Care About Operational Risk?" panel. Notes from this event are available on the IAFE website at www.iafe.org. The Technology Committee of the IAFE held an event in October to discuss the recent innovations in trading practices in "Electronic Trading Platforms: Asset Class Expansion Drives the Future."

We wrapped up the fall with two November events. The first, a presentation by Jean-Paul Laurent from the University of Lyon, was a technical examination of hedging default risks in CDO Tranches held in London. His notes can be viewed on the IAFE website. In New York, industry leaders gathered to discuss the new initiatives in energy markets for our Energy Alternatives Panel. Both of which were highly attended.

IAFE MEMBERSHIP

Under the new membership system that was introduced in 2005, all IAFE members enjoy the same benefits with a more simplified structure. Previously, our membership was based on a calendar year, but now all members receive a full year of benefits regardless of when they join. The two tier system has been pared down to one level for all members so everyone is now entitled to the same benefits, which include substantial discounts on nine Institutional Investor Journals, including the official IAFE publication, The Journal of Derivatives. With discounts ranging from 25% to 50% on a variety of publications, there are now even more benefits to being a member. IAFE members can subscribe to as many journals as they want at the discounted prices at any point in the year. This discount applies to both new subscriptions and renewals.

To join, simply complete the membership application at the back of the journal or use our online form at www.iafe.org.

Best regards,

David Jaffe
Director, IAFE