



## **Uwe Wystup**

**Current Position** (since Nov 2003):

**Managing Director  
MathFinance AG  
Kaiserstraße 50  
60329 Frankfurt am Main  
Germany**

[uwe.wystup@mathfinance.com](mailto:uwe.wystup@mathfinance.com)

**Born 29 September 1967**

**German Citizen**

## **Curriculum Vitae**

### **Core skills in the current position**

- Business owner and manager of internationally active companies
- Consultant in financial engineering, treasury, FX and Equity Derivatives operations and in derivatives and structured products, quantitative asset management
- Derivatives risk advisor and currency hedge coordinator
- Internationally active and publicly certified expert and mediator
- Judge at Commercial Court Frankfurt and Financial Court Kassel
- Highly developed lecturer, trainer, and public speaker on derivatives/risk for all levels

## Core skills in the financial industry

- Expert advisor for capital markets products, especially exotic options, and structured products, with a focus on currencies
- Structurer of tailor-made solutions in foreign exchange linked with other market segments
- Expert advisor for pricing and hedging tools for sales and structurers
- Internal and external risk and product advisor
- Derivatives business developer involving all parties such as clients, financial engineering, trading, sales, middle office, back office, legal, tax and balance, compliance, credit, management
- Internal and external trainer on options and financial engineering

## Education

May 1993 Diplom in mathematics at [Goethe-University](#) in Frankfurt, Germany Thesis: A diffusion model for the term structure of interest rates

Dec 1997 Ph. D. in mathematical finance at [Carnegie Mellon University](#), Pittsburgh, USA Thesis: [Valuation of exotic options under short-selling constraints as a singular stochastic control problem](#)

## Employment History in the Financial Industry

Nov 2003 - Present	Managing Director of MathFinance AG, Frankfurt
Aug 2023 – Present	Managing Director of FinIQ Germany GmbH, Frankfurt
Oct 2013 - Apr 2016	Managing Partner at Fintegral Consulting
Jan 2002 - Dec 2004	Global Structured Risk Manager, Structurer and Product Developer in Foreign Exchange Options, Commerzbank Securities, Frankfurt
Oct 1999 - Dec 2001	Quantitative Research Specialist, Global Foreign Exchange Options, Commerzbank Treasury and Financial Products, Frankfurt
Jan 1998 – Sep 1999	Foreign Exchange Options Quantitative Analyst, Sal. Oppenheim jr. & Cie, Frankfurt
Jul 1996 - Aug 1996	Consultant at Sal. Oppenheim jr. & Cie: Software package on a static hedge for Barrier options

- May 1995 - Aug 1995 Internship at Global Derivatives, UBS, Zürich: Project on Quasi-random number generation and the Black-Karasinski model
- Oct 1992 - Nov 1992 Internship at Citibank, Frankfurt: Software package to evaluate and hedge options on the minimum/maximum of two assets
- Mar 1992- April 1992 Internship at Deutsche Bank, Frankfurt: Business IT
- July 1991 - Aug 1991 Internship at Deutsche Bank, Frankfurt: International wire tranfers
- April 1989 - June 1991 Customer service and sales representative at Jeschke Hard-Software

## Academic Assignments

- Oct 2013 – Present [Professor of Financial Option Price Modeling](#) and Foreign Exchange Derivatives at University of Antwerp
- Jan 2011 – Present [Honorary Professor of Quantitative Finance](#) at [Frankfurt School of Finance & Management](#)
- Oct 2012 – Jun 2014 Lecturer at the Risk Management Institute and the Center of Quantitative Finance at National University of Singapore
- Jul 2010 – Jun 2013 Associate Fellow in the Finance Group of [Warwick Business School](#), University of Warwick
- Oct 2003 – Dec 2010 Professor of Quantitative Finance at [Frankfurt School of Finance & Management](#), Academic Director of the Master of Science in Quantitative Finance, Head of the Department of Finance
- Nov 2009 Guest Lecturer in the [Master of Science in Computational Finance Program](#) of [Carnegie Mellon University](#)
- Aug 2008 – Dec 2008 Visiting Professor at the Department of Mathematical Sciences of [Carnegie Mellon University](#)
- Mar 2002 – Jun 2002 Lecture on Stochastics at [Frankfurt School of Finance & Management](#)

- Apr 2001 – Dec 2004 Organizer of the [Frankfurt MathFinance Colloquium](#) and annual workshop at Goethe-University
- Oct 2001 – Feb 2002 Lecture on Computational Finance, Goethe-University, Frankfurt
- Sep 2001 – May 2003 Teaching Assistant at Carnegie Mellon University: Master's Program in Computational Finance, Stochastic Calculus in Finance, Term Structure Theory and Practice
- Oct 2000 – Feb 2001 Lecture: Computational Finance, Goethe-University, Frankfurt
- Apr 2000 – Jul 2000 Seminar: Modeling Stochastic Volatility, Goethe-University, Frankfurt
- Apr 2000– Jul 1999 Lecture: Options, Futures and Exotic Derivatives, Goethe-University, Frankfurt
- Oct 1995 – May 1997 Teaching assistant in the Master's Program in Computational Finance at Carnegie Mellon University. Lectures include: Probability and Stochastic Differential Equations in Finance
- Aug 1993 – Dec 1997 Teaching assistant at Carnegie Mellon University. Lectures include: Calculus sequence, multivariate analysis
- Summer 1994 & 1996 Lecturer at Carnegie Mellon University
- Oct 1990 – Jul 1993 Teaching assistant in mathematics at Goethe-University, Frankfurt. Lectures include Algebra, Probability Theory, Applied Mathematics for Biology and Pharmacy
- Referee for various Journals including the Journal of Applied Mathematics and Stochastic Analysis, Quantitative Finance, Annals of Applied Probability, Applied Mathematical Finance, Management Science, Wilmott, Applied Numerical Mathematics, Risk, Review of Derivatives Research, Journal of Banking and Finance, Mathematical Finance; see <https://www.webofscience.com/wos/author/record/AAD-5466-2020> for details.
  - Member of the Editorial Board of the Springer journal [Annals of Finance](#)
  - Associate Editor of the Springer journal [Digital Finance](#)

## Military Service

Jul 1986 – Sep 1987    Soldier at the German Army: District organ player

## Awards

- Aug 2008-Dec 2008 Fulbright Scholarship for the visiting professorship at Carnegie Mellon University
- January 1999 Most outstanding poster presented on the workshop on probability and finance, The Fields Institute, University of Toronto, Canada
- Aug 1993-Dec 1997 Stipend and teaching assistantship at Carnegie Mellon University, Pittsburgh
- May 1993 Stipend for research in mathematics by Willkomm-Foundation, Frankfurt, Germany

## Committees/Memberships

- Member of the [Panel of Recognized International Market Experts in Finance](#) (P.R.I.M.E)
- Full Member at [Expert Witness Institute](#)
- Publicly certified and sworn expert for Currency Management and Derivatives Valuation at [Chamber of Commerce and Industry](#)
- Judge at the [Financial Court of the state of Hessen](#), Germany
- Judge at [Commercial Court, Frankfurt](#), Germany
- Member of the Board of Education of [Allied European Financial Markets Association](#), Frankfurt
- Member of the Foreign Exchange Board of [Allied European Financial Markets Association](#), Frankfurt
- Senior Advisor at [QuantZ Capital Management LLC](#), New York
- Member of the Scientific Advisory Board of [Enterprai](#), London
- Member of the [Deutsche Gesellschaft für Versicherungs- und Finanzmathematik e.V.](#)
- Member of the Asset Management Advisory Committee of Germany's federal [Foundation "Remembrance, Responsibility and Future"](#), Berlin
- Member of the Advisory Board of [Helvetic Investments](#), Singapore
- Member of the Advisory Board of [Wepex](#), Frankfurt
- Member of the Advisory Board of [Platinum](#), Shanghai
- Initiator and member of the board of directors of [Frankfurt MathFinance Institute \(Goethe-University\)](#)
- Liaison professor of the [Friedrich Naumann Foundation](#)

## Extracurricular Activities

- Qualified supervisory board member and financial expert, certified by Deutsche Börse
- Organist
- Private Pilot (FAA, EASA, complex aircraft endorsement)
- Coffee roaster at Pierre Victor Café

## Books

- [FX Options and Structured Products](#) – Solution Manual, August, MathFinance, Waldems, Germany
- [FX Options and Structured Products](#) 2<sup>nd</sup> Edition, July 2017, [Wiley](#), England.
- [The Ultimate Quant Cheat Sheet](#), ISBN 978-3-00-027081-9. March 2009, MathFinance, Waldems, Germany.
- [FX Options and Structured Products](#), November 2006, [Wiley](#), England.
- Stochastik, 2004, joint with Heinz Cremers and Thilko Lünemann. Studienbrief für Bachelor of Finance and Management, [Frankfurt School of Finance & Management](#).
- Wirtschaftsmathematik II, 2004, joint with Heinz Cremers and Thilko Lünemann. Studienbrief für Bachelor of Finance and Management, [Frankfurt School of Finance & Management](#).
- [Foreign Exchange Risk](#), joint with Jürgen Hakala, February 2002, [Risk Publications](#), London.

## Journal

- [The MathFinance Newsletter](#), established November 1999

## Articles

1. FX Column "[Worth a TRY?](#)", Wilmott, volume 2024, issue 133, p. 14-15.
2. FX Column "[Why are USD-JPY Risk Reversals Always Negative](#)", Wilmott, volume 2024, issue 132, p. 14-17.
3. FX Column "[Lumberjack and the AUD-USD TARF during the Corona Pandemic](#)", Wilmott, volume 2024, issue 131, p. 10-12.
4. FX Column "[TKO with DKOs](#)", Wilmott, volume 2024, issue 130, p. 10-12.
5. FX Column "[Exotics Pedigree](#)", Wilmott, volume 2024, issue 129, p. 6-9.
6. FX Column "[Slope Matters to Land on the Right Price](#)", Wilmott, volume 2023, issue 128, p. 10-14.
7. FX Column "[OTC Currency Digital Contracts – Traded Price vs. Platform/Model Price](#)", Wilmott, volume 2023, issue 127, p. 24-27.
8. FX Column "[Shorts Shouldn't be Worn to Long](#)", Wilmott, volume 2023, issue 126, p. 4-6.
9. FX Column "Quick and Dirty – Short Cuts for Option Lovers", Wilmott, volume 2023, issue 125, p. 91-93

10. FX Column "[The Salzburg Financial Scandal](#)", Wilmott, volume 2023, issue 124, p. 16-17
11. FX Column "[How Can a Long Call Option be Long Gamma, Long Theta and Short Theta?](#)", Wilmott, volume 2023, issue 123, p. 12-14
12. FX Column "[Basis Madness](#)", Wilmott, volume 2022, issue 122, November 2022, p. 16-18
13. FX Column "[Negative Butterflies and Why We Check Butterfly Arbitrage by a Non-Negative Probability Density](#)", Wilmott, volume 2022, issue 121, September 2022, pp. 48-49
14. FX Column "[Going Forward Step by Step](#)", Wilmott, volume 2022, issue 120, July 2022, pp. 14-16
15. FX Column "[Uncle Herbert's Savings Plan with Bonus and the Legal Aftermath](#)", Wilmott, volume 2022, issue 119, May 2022, pp. 20-21
16. FX Column "[Can volga of a long vanilla option be negative?](#)", Wilmott, volume 2022, issue 118, March 2022 pp. 16-18
17. FX Column "[KOAMKIEU and the psychology of derivatives in private banking](#)", Wilmott, volume 2022, issue 117, January 2022 pp. 20-21
18. FX Column "[Why Call Prices Decrease as the Probability of Up-Jumps Increases - A Riddle from the World of Jump-Diffusion Processes](#)", Wilmott, volume 2021, issue 116, 22 November 2021, pp. 24-27
19. FX Column "[Why Call Prices Decrease as the Probability of Up-Jumps Increases - A Riddle from the World of Jump-Diffusion Processes](#)", Wilmott, volume 2021, issue 116, 22 November 2021, pp. 24-27
20. FX Column "[Before Takeoff – Model Validation Checklist](#)", Wilmott, volume 2021, issue 115, 23 September 2021, pp. 18-21
21. FX Column "[Vedic Mathematics – Teaching an Old Dog New Tricks](#)", Wilmott, volume 2021, issue 113, 27 May 2021, pp. 14-17
22. FX Column "[Cable, Sterling, Loonies, and Nokkies](#)", Wilmott, volume 2021, issue 112, 01 April 2021, pp. 8-11
23. FX Column "[What is a Currency Option?](#)", Wilmott, volume 2021, issue 111, 2 February 2021, pp. 14-15
24. FX Column "[Mixed Local Volatility Model to Boost Distribution of Exotics](#)", Wilmott, volume 2020, issue 110, 4 December 2020, pp. 34-37
25. FX Column "[Derivatives risk management and aviation](#)", Wilmott, volume 2020, issue 109, 17 September 2020, pp. 91-21
26. FX Column "[vanna-volga-and-the-Greeks](#)", Wilmott, volume 2020, issue 108, 30 July 2020, pp. 14-16
27. FX Column "[Kiko Tarn revival in Asia](#)", Wilmott, volume 2020, issue 107, 30 May 2020, pp. 12-19
28. FX Column "[Calendar Arbitrage in the FX Volatility Surface](#)", Wilmott, volume 2020, issue 106, 23 March 2020, pp. 10-11
29. FX Column "[Correlation 101](#)", Wilmott, volume 2020, issue 105, 17 January 2020, pp. 29-31
30. FX Column "[Shedding Light on Common Misconceptions](#)", Wilmott, volume 2019, issue 104, 12 November 2019, pp.16-19
31. FX Column "[Reverse Knockout Pricing Case Study: Stochastic Local Volatility versus Vanna-Volga](#)", Wilmott, volume 2019, issue 103, 3 October 2019, pp.16-17

32. FX Column "[Mustache to Touch](#)", *Wilmott*, volume 2019, issue 102, 26 July 2019, pp.10-11
33. FX Column "[The Sales-Margin Transparency Farce](#)", *Wilmott*, volume 2019, issue 101, 17 May 2019, pp. 18-19
34. FX Column "[Exit Strategies for a Sick Floan](#)", *Wilmott*, volume 2019, Issue 100, 20 March 2019, pp. 32-35
35. FX Column "[FX Greeks](#)", *Wilmott*, Volume 2019, Issue 99, 16 January 2019, pp. 16-19
36. FX Column "[How Can a 50/50 Bet Have Odds of 1:2 Instead of 1:1?](#)", *Wilmott*, Volume 2018, Issue 98, 14 November 2018, pp. 34-35
37. FX Column "[Arbitrage in the Perfect Volatility Surface](#)", *Wilmott*, Volume 2018, Issue 97, September 2018, pp. 16-17
38. FX Column "[Structuring an Inverse Dual Currency Investment](#)", *Wilmott*, Volume 2018, Issue 96, July 2018, pp. 20-21
39. FX Column "[Can Vega of a Double-No-Touch Be Positive?](#)", *Wilmott*, Volume 2018, Issue 94, March 2018, pp. 22-23
40. FX Column "[What Happened to Currency Fixings?](#)", *Wilmott*, Volume 2018, Issue 93, January 2018, pp. 44-45
41. [Strukturierte Produkte im Wandel: Entwicklungen nach der Finanzkrise](#), *Zeitschrift für das gesamte Kreditwesen*, 01.11.2017, pp. 1090ff
42. FX Column „[Derivatives Technology as a Matter of Survival](#)“, *Wilmott*, Volume 2017, Issue 91, September 2017, pp. 14–15
43. [Warum moderne Plattformen zur Überlebensfrage werden](#). *Risikomanager* March 2 2017
44. [Model Governance: Wie sich das Risiko der Modelle in den Griff bekommen lässt](#). *Risikomanager* Sep 2016, pp. 12-14.
45. [Wie Banken ihre Risiken in den Griff bekommen](#). *Börsenzeitung*, 01.09.2016.
46. [Quant-Modelle: Model Governance als Chefsache](#). *Kreditwesen* 2016, pp. 588-590.
47. [Brexit: Diese Hedging-Varianten haben Treasurer jetzt](#), *Der Treasurer* 15.08.2016.
48. [Risiko begrenzen, Chancen nutzen](#). *Der Neue Kämmerer*, 01.03.2016.
49. [Brexit-Risiko erfordert Absicherung von Pfund-Einnahmen](#). *Börsenzeitung*, 01.03.2016
50. Volatility as Investment - Crash Protection with Calendar Spreads of Variance Swaps, joint with Qixiang Zhou. *Journal of Applied Operational Research*, Vol. 6 No. 4 pp. 243-254, Nov 2014.
51. Numerical Experiments on Hedging Cliquet Options, joint with Fiodar Kilin, Morten Nalholm. *The Journal of Risk*, Vol. 17 No. 1, pp. 85-103, Oct 2014.
52. Return distributions of equity-linked retirement plans under jump and interest rate risk, joint with Nils Detering and Andreas Weber. *European Actuarial Journal*, Volume 3, Issue 1 (2013), pp. 203-228, June 2013.
53. [Volatility as Investment - Diversification and Crash Protection using Volatility Strategies](#), joint with Nils Detering and Qixiang Zhou. Also available as Research Report No. 30, Center for Practical Quantitative Finance, Frankfurt School of Finance & Management. January 2012.
54. [A Guide to FX Options Quoting Conventions](#) by Uwe Wystup and Dimitri Reiswich in *The Journal of Derivatives*, Winter 2010, Vol. 18, No. 2: pp. 58-68.



55. FX Smile in the Heston Model, joint with Agnieszka Janek, Tino Kluge, Rafal Weron. In *Statistical Tools for Finance and Insurance, Second Edition*, eds. Pavel Cizek, Wolfgang Haerdle, Rafal Weron. Springer, 2011, pp. 133-162.
56. On the Calibration of the Cheyette Interest Rate Model, joint with Ingo Beyna. Also available as *Research Report, Center for Practical Quantitative Finance, Frankfurt School of Finance & Management*. September 2010.
57. Comparing Return Distributions of Equity Linked Retirement Provision Plans with Different Capital Guarantee Mechanisms and Fee Structures, joint with Nils Detering and Andreas Weber, in *Statistical Tools for Finance and Insurance*, P. Cizek, W. Härdle and R. Weron (Editors), Springer, 2011, pp. 393-413.
58. Unifying Exotic Option Closed Formulas ([pdf](#)), joint with Manuel L. Esquivel and Carlos Veiga. Review of Derivatives Research, online Oct 2011, in print 2012 Volume 15, Number 2, Pages 99-128. Also available as *Research Report No.23, Center for Practical Quantitative Finance, Frankfurt School of Finance & Management*. January 2010.
59. Issuers' commitments would add more value than any rating scheme could ever do, joint with Carlos Veiga, in *Contemporary Quantitative Finance - Essays in Honour of Eckhard Platen* Carl Chiarella, Alexander Novikov (Eds.), Springer. 2010.
60. Riesterrente im Vergleich - eine Simulationsstudie zur Verteilung der Rendite im Auftrag von Euro-Magazin, mit Nils Detering und Andreas Weber, *MathFinance AG*. November 2009.
61. FX Volatility Smile Construction ([pdf](#)), joint with Dimitri Reiswich, Wilmott, Volume 2012, Issue 60, pages 58-69. Also available as *Research Report No.20, Center for Practical Quantitative Finance, Frankfurt School of Finance & Management*. September 2009.
62. [On the Valuation of Fader and Discrete Barrier Options in Heston's Stochastic Volatility Model](#), joint with Susanne Griebisch, Quantitative Finance, Dec 2010, Vol. 11(5), pp. 693-709. Also available at [SSRN](#).
63. Foreign Exchange Options - A Trader's View ([pdf](#)), joint with Markus Cekan and Armin Wendel, *Contribution to Encyclopedia of Quantitative Finance*, John Wiley & Sons Ltd. Chichester, UK. 2010. pp.727-731.
64. Pricing Formulae for Foreign Exchange Options ([pdf](#)), joint with Andreas Weber, *Contribution to Encyclopedia of Quantitative Finance*, John Wiley & Sons Ltd. Chichester, UK. 2010. pp.1408-1418.
65. Foreign Exchange Basket Options ([pdf](#)), joint with Jürgen Hakala, *Contribution to Encyclopedia of Quantitative Finance*, John Wiley & Sons Ltd. Chichester, UK. 2010. pp.717-721.
66. Vanna-Volga Pricing ([pdf](#)), *Contribution to Encyclopedia of Quantitative Finance*, John Wiley & Sons Ltd. Chichester, UK. 2010. pp. 1867-1874.
67. Foreign Exchange Symmetries ([pdf](#)), *Contribution to Encyclopedia of Quantitative Finance*, John Wiley & Sons Ltd. Chichester, UK. 2010. pp.752-759.
68. Quanto Options ([pdf](#)), *Contribution to Encyclopedia of Quantitative Finance*, John Wiley & Sons Ltd. Chichester, UK. 2010. pp. 1455-1460.
69. Foreign Exchange Smile Interpolation ([pdf](#)), *Contribution to Encyclopedia of Quantitative Finance*, John Wiley & Sons Ltd. Chichester, UK. 2010. pp.742-745.
70. Vergleich von Anlagestrategien bei Riesterrenten ohne Berücksichtigung von Gebühren: Eine Simulationsstudie zur Verteilung der Renditen ([pdf](#), [slides in German](#), [slides in](#)

- [English](#)), joint with Andreas Weber, *Research Report, Center for Practical Quantitative Finance, Frankfurt School of Finance & Management*. August 2008.
71. Riesterreente im Vergleich: Eine Simulationsstudie zur Verteilung der Renditen ([pdf](#), [slides in German](#), [slides in English](#)), joint with Andreas Weber, *Research Report, Center for Practical Quantitative Finance, Frankfurt School of Finance & Management*. August 2008.
  72. Darstellung des Forschungsschwerpunktes Quantitative Finance, in: Müller, Klaus-Peter; Udo Steffens (ed.): *Die Zukunft der Finanzdienstleistungsindustrie in Deutschland*, Frankfurt am Main: [Frankfurt School-Verlag](#), 2008, S. 205-208
  73. Closed Formula for Options with Discrete Dividends and its Derivatives, joint with Carlos Veiga, [Applied Mathematical Finance](#), Volume 16 Issue 6, 517-531. Also available as [Research Report No.16](#), Center for Practical Quantitative Finance, Frankfurt School of Finance & Management, May 2008.
  74. On the Cost of Poor Volatility Modeling: The Case of Cliquets, joint with Fiodar Kilin and Morten Nalholm, *Research Report, Center for Practical Quantitative Finance, Frankfurt School of Finance & Management*. February 2008.
  75. Was kostet die Garantie? Ein statistischer Vergleich der Rendite von langfristigen Anlagen ([pdf](#), [slides in German](#), [slides in English](#)), joint with Christoph Becker, *Research Report No 8, Center for Practical Quantitative Finance, Frankfurt School of Finance & Management*. January 2008.
  76. Instalment Options: A Closed-Form Solution and the Limiting Case ([print version](#), [screen version](#), [slides](#)), joint with Christoph Kühn and Susanne Griebisch, in [Mathematical Control Theory and Finance](#), edited by A. Sarychev, A. Shiryaev, M. Guerra, M.R. Grossinho. Springer, 211-229. Heidelberg: Springer, 2008. Also available as *Research Report No 5, Center for Practical Quantitative Finance, Frankfurt School of Finance & Management*. February 2007.
  77. [Die Weltformel des Kapitalismus](#), [DIE ZEIT](#), Nr 22, 24. June 2006, p.39. Article written by Robert von Heusinger, joint with Uwe Wystup. The corresponding Excel Sheet is [here](#)
  78. [Nichts für Einzelkämpfer - über Investmentbanker und was sie heute wissen müssen](#), [Staufenbiel Finanzwelt und Beratung](#), 2005, p.12.
  79. On the Cost of Delayed Currency Fixing Announcements ([paper in pdf format](#) - [slides in pdf format](#) - [handouts in pdf format](#) - [Talk audio file in MP3 format](#)), joint with Christoph Becker, [Annals of Finance](#), Volume 5, Issue 2 (2009), pp. 161-174
  80. The Heston Model and the Smile, joint with Rafal Weron, Chapter contribution to the book [Statistical Tools for Finance and Insurance](#), eds. Pavel Cizek, Wolfgang Haerdle, Rafal Weron. 2004. ([e-book](#))
  81. Efficient Computation of Option Price Sensitivities for Options of American Style ([pdf](#)), joint with Christian Wallner, [Wilmott](#). November 2004, pp. 72-81.
  82. The market price of one-touch options in foreign exchange markets ([pdf](#)), *Derivatives Week* Vol. XII, no. 13, p. 8-9, London 2003.
  83. Valuation of options in Heston's stochastic volatility model using finite element methods, joint with Thomas Apel and Gunter Winkler ([pdf](#)), *Foreign Exchange Risk*, Risk Publications, London 2002.
  84. How the Greeks would have hedged correlation risk of foreign exchange options ([pdf](#)), [Wilmott Research Report](#) August 2001. Also in *Foreign Exchange Risk*, Risk Publications, London 2002.

85. Dealing with dangerous digitals, joint with Steven E. Shreve and Uwe Schmock ([pdf](#)), *Foreign Exchange Risk*, Risk Publications, London 2002.
86. Efficient computation of option price sensitivities using homogeneity and other tricks, joint with Oliver Reiss ([pdf](#)), *The Journal of Derivatives* Vol. 9 No. 2, Winter 2001, also in *Foreign Exchange Risk*, Risk Publications, London 2002.
87. Monte Carlo simulations and variance reduction techniques, joint with Jürgen Hakala, Bereshad Nonas and Tino Senge, *Foreign Exchange Risk*, Risk Publications, London 2002.
88. Quasi random numbers and their application to pricing basket and lookback options, joint with Jürgen Hakala, Tino Senge and Andreas Weber, *Foreign Exchange Risk*, Risk Publications, London 2002.
89. Vanilla options, *Foreign Exchange Risk*, Risk Publications, London 2002.
90. Volatility management, *Foreign Exchange Risk*, Risk Publications, London 2002.
91. The pricing of first-generation exotics, joint with Jürgen Hakala and Ghislain Perissé, *Foreign Exchange Risk*, Risk Publications, London 2002.
92. Binomial trees in one and two dimensions, joint with Ingo Schneider, *Foreign Exchange Risk*, Risk Publications, London 2002.
93. Fast Fourier method for the valuation of options on several correlated currencies, joint with Annette Andreas, Bernd Engelmann and Peter Schwendner, *Foreign Exchange Risk*, Risk Publications, London 2002.
94. Heston's stochastic volatility model applied to foreign exchange options, joint with Jürgen Hakala, *Foreign Exchange Risk*, Risk Publications, London 2002.
95. A model for long term foreign exchange options, joint with Anna Davveta, Gian Marco Felice and Jürgen Hakala, *Foreign Exchange Risk*, Risk Publications, London 2002.
96. Valuation of exotic options under short selling constraints, joint with Steven E. Shreve and Uwe Schmock ([pdf](#)), *Finance and Stochastics* VI, 2 (2002)
97. Making the most out of Multiple Currency Exposure: Protection with Basket Options, joint with Jürgen Hakala ([pdf](#)). *The Euromoney Foreign Exchange and Treasury Management Handbook 2002*. Adrian Hornbrook.
98. Foreign Exchange Derivatives, joint with Jürgen Hakala ([pdf](#)). *The Euromoney Foreign Exchange and Treasury Management Handbook 2001*. Adrian Hornbrook.
99. Valuation of exotic options under short selling constraints as a singular stochastic control problem ([pdf](#)), PhD Thesis, Carnegie Mellon University, 1998.

## Media

1. [Hedge funds' use of barrier options comes under spotlight](#). Article by Joe Parsons with Uwe Wystup's explanations on hedging USDJPY One-Touch contracts, Risk.net, 9 May 2023
2. [MSCI's baffling \\$400m options splurge](#). Article by Ben St. Clair with Uwe Wystup's analysis of USDCNH options profit, Risk.net, 5 May 2022
3. [The Minimum of the Smile Fit is Not Even in The Market](#). Uwe Wystup's interview by Wilmott, 21 April 2020.

4. [Der Markt wurde transparenter](#). Uwe Wystup's interview by Stefan Schaaf, Börsenzeitung, 3 Oct 2017
5. Uwe Wystup's interview by Dan Tudball, "[Special FX](#)," *Wilmott*, vol. 2017, iss. 90, pp. 28-35, 2017
6. [Institutionelle brauchen ein Fixing](#), Interview by Börsenzeitung Nummer 68, Seite 17, Frankfurt, April 6 2017
7. [Wesentlich erfahrener](#), Executive Round-Table on quantitative models, dpn April/May 2016, Artikel von Ina Lockhart
8. [Quant Finance: Governance der mathematischen Modelle ist entscheidend!](#) Institutional Money March 25 2016
9. [Wir helfen unseren Kunden beim Überleben](#), Interview by Börsenzeitung, Frankfurt, March 24 2016
10. [Optionen gegen die Volatilität](#), Börsenzeitung Nummer 58, Frankfurt, March 24 2016, Artikel von Stefan Schaaf.
11. [Investoren richten ihren Renditekompass neu aus](#). Absolute Return Roundtable, dpn dossier, April/May 2015
12. [Professor Wystup's interview](#) in Bizportal, Israel, Sept 8 2012
13. [Trust is good, control is better](#) Complex model validation, Risk Magazine, Oct 2011. Uwe Wystup's validation of Murex' Local-Stochastic Volatility Model.
14. [Indexfonds sind längst nicht so sicher wie versprochen](#), [Frankfurter Allgemeine Sonntagszeitung](#), 5. September 2010, Seite 47, Artikel von Christian Siedenbiedel.
15. [Vol Conundrum Solved?](#), [Derivatives Week](#), vol XIX No. 16, p. 16, 26 April 2010, Uwe Wystup comments on Murex' Tremor model.
16. [Über Gebührenstruktur genau informieren](#), [Fundresearch](#), 12. Januar 2010, Interview mit Uwe Wystup.
17. [Die Wahrheit über Riester](#), [Frankfurter Rundschau](#), Nr. 1 / Seite 15-17, 2. Januar 2010, Artikel von Bernd Salzmann.
18. [Riester lohnt sich nur selten](#), [Frankfurt Allgemeine Sonntagszeitung](#), Nr. 48 / Seite 45, 29. November 2009, Artikel von Nadine Oberhuber.
19. Testlauf für den Ruhestand. Exklusiv ermittelt: Die besten Riester- und Rürup-Produkte, [Euro](#), Dezember 2009, Artikel von Ralf Ferken.
20. [Riesterfonds auf dem Prüfstand](#), [Euro-Vorankündigung](#), 27. Oktober 2009.
21. [Geldanlage & Börse Garantiefonds: Bestseller fressen Rendite](#), [Pressemitteilung](#), The Associated Press, 25. Oktober 2009.
22. [Was versteht man unter einem CPPI-Modell?](#), [Das Investment](#), 15. September 2009, Leser fragen - Experten antworten.
23. [Garantiefonds - sicherer Hafen oder Rendite-Hemmschuh?](#), 24. März 2009, Artikel von Toralf Richter Online-Redaktion der Aspect Online AG
24. [Garantiert Kompliziert](#), [DIE ZEIT](#), 25. September 2008, Artikel von Jürgen Drommert.
25. [Gebühren fressen die staatlichen Zulagen auf](#), [Die Welt](#), 18. August 2008. [Artikel von Barbara Brandstetter](#).
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27. [Wetten auf Sommerlöcher](#), [Süddeutsche Zeitung](#), Nr. 129, [Derivate & Zertifikate](#), S. 38, 5. Juni 2008. Interview von Andrea Hessler.
28. [Arbeite nie für die Banken](#), [Goldseiten.de](#), 13. April 2008. Artikel von Manfred Gburek.

29. [Nehmen Sie Ihre Finanzen endlich selbst in die Hand](#), [GoldSeiten.de](#), 16. März 2008. Artikel von Manfred Gburek.
30. [Sicherheitsprodukte: Enttäuschung garantiert](#), [Wirtschaftsblatt](#), 8. März 2008. Artikel von Hans-Jörg Bruckberger und Christian Kreuzer.
31. [Bremse getreten](#), [Wirtschaftswoche](#), 3. März 2008, page 122. Article written by Heike Schwerdtfeger.
32. [Angst wird zum Renditefresser](#), [Financial Times Deutschland](#), 1. Februar 2008, page 26. Article written by Andreas Preissner.
33. [Garantien kosten Rendite](#), [Börse Online](#), 15. November 2007. Article written by Tobias Kaiser.
34. [Garantiert teuer](#), [Handelsblatt](#), 26. Oktober 2007. Article written by Frank Wiebke.
35. [Garantien: Langfristig zu teuer erkaufte Sicherheit](#), Pressemitteilung von [Franklin Templeton](#), 25. Oktober 2007.
36. [Garantiert überflüssig](#), [Portfolio International](#), September 2007, p.30. Article written by Cora Gutierrez based on an interview with Uwe Wystup.
37. [Angstige beleggers betalen hoge prijs](#), [Financieele Dagblad](#), 9 of June 2007, p.10. Article written by Frits Conijn based on an interview with Uwe Wystup.
38. [Anlegerschützer beklagen Wildwuchs bei Zertifikaten](#), [Handelsblatt](#), 6. Februar 2007, p.33. Article written by Ralf Drescher.
39. [Es war einmal ein fairer Preis](#), [DIE ZEIT](#), Nr 6, 1. Februar 2007, p.33. Article written by Claas Pieper.

## Talks

1. The Short Lira Put Option Investment Wealth or Trap of Price Spikes Causing Disastrous Losses, Annual Quant Insights Conference (CQF), 2 November 2023
2. Keynote: The Short Lira Put Option Investment Wealth or Trap of Price Spikes Causing Disastrous Losses, 5<sup>th</sup> GCC FMT Conference, Istanbul, 14-16 September 2023
3. Uncle Herbert's Savings Plan with a Bonus and the Legal Aftermath, keynote, Frankfurt [MathFinance Conference](#), 21-22 March 2023
4. Why to Stay Local and Why to Mix? - Current Industry Models for FX Derivatives, Invited Talk, Workshop on [New Challenges in Quantitative Finance](#), Centre de Recerca Matemàtica, Autonomous University Barcelona, 14 July 2021
5. Mixed Local Volatility Models for FX Derivatives, Invited Talk at [Quant Insights Conference](#), Asia/Europe, 27 May 2021
6. Recent Trends in Products and Models for FX Derivatives, Invited Talk at [QWAFaxNEW](#) (The quant society formerly known as New York QWAFAFEW), 24 February 2021
7. Panelist on "Post Modern Volatility: When Abstraction Becomes Reality", Quant Insights Conference, 13 November 2020
8. State-of-the-Art Modeling of FX Derivatives, keynote, 1<sup>st</sup> Asian MathFinance Conference, Singapore, 18 October 2019
9. FX Options Greeks Unlimited, keynote, Frankfurt MathFinance Conference, 9 April 2019
10. Innovations in FX Derivates Market: Target Forward, Tender-Linked-Forward – favorite hedging instrument of treasurers and common trap for investors, keynote, Annual congress of AEFMA, Bremen, 22. March 2019

11. FX Volatility 101 Exam, keynote, Frankfurt MathFinance Conference, 17 April 2018.
12. The Checklist for the FX Volatility Smile Surface, invited talk at Risk Management Institute, National University of Singapore, 17 Nov 2017.
13. Turagapadabandha, Keynote at the 17<sup>th</sup> Frankfurt MathFinance Conference, 22 April 2017.
14. Foreign Exchange Risk Management for Indian Corporates, Invited Talk at [Great Lakes Institute of Management](#), Chennai, 7 February 2017.
15. Floans, Flaws and Flops, Keynote at 16<sup>th</sup> Frankfurt MathFinance Conference, 21 March 2017
16. Risk Management for the Indian Public Sector. Invited Keynote at the Ministry of Heavy Industries and Public Enterprises, Government of India, New Delhi, 7 August 2015.
17. Foreign Exchange Risk for Indian Importers and Exporters. Invited talk at Indo-German Chamber of Commerce, Kolkata, India, 28 July 2015.
18. Product and Model Trends in FX Options, [Stochastics & Computational Finance 2015 conference](#), University of Lisbon - ISEG & CEMAPRE, 9 July 2015.
19. What can go wrong in FX (Derivatives) – when hedging instruments turn into speculative instruments. Exchange Rate Stability conference, University of Copenhagen, Department of Mathematical Sciences, 25 June 2015.
20. FX Derivatives: Model and Product Trends. Lorentz workshop on Models and Numerics in Financial Mathematics, Leiden, 27 May 2015.
21. Volatility as Investment - Crash Protection with Calendar Spreads of Variance Swaps. Key note at [Actuarial and Financial Mathematics Conference](#), 5-6 February 2015.
22. Derivatives Litigation – A Tour through a Series of Scandals. Keynote at 14th Frankfurt MathFinance Conference, 14-15 April 2014.
23. Embedded Currency Exchange Options in Roll-over Loans. 8th World Congress of the Bachelier Finance Society, Brussels 2-6 June 2014
24. [FX Options model and product trends](#). Keynote at 13<sup>th</sup> Frankfurt MathFinance Conference, 18-19 March 2013.
25. [FX Options model trends](#). Invited talk at the first Asian Quantitative Finance Conference, National University of Singapore, Jan 9-11 2013.
26. [Ist die Einführung der Riester-Rente vor allem ein Geschenk an die Finanzindustrie?](#) - Gebühren vs. Zulagen, Investmentansätze, Verbraucherinformationen. Betrachtung nach der Finanzkrise [German Mathematica Tour](#) Frankfurt, 30. September 2009
27. *Comparison of fee structures and investment concepts for the German Riester-Rente.* [Risk Europe](#), Frankfurt, Germany, June 3-5 2009
28. *FX Volatility Smile Construction.* [Risk Event on modeling and hedging FX Options](#), London, April 29 2009
29. *FX Basket options valuation with smile.* [Third Conference on Numerical Methods in Finance](#), Paris, April 15-17 2009
30. *Efficient Evaluation and Hedging of FX Basket Options with Smile.* [Cass Business School](#), London, April 8 2009
31. *On the Cost of Poor Volatility Modeling - The Case of Cliquets.* [SIAM Conference on Financial Mathematics & Engineering](#), New Brunswick, New Jersey, November 22 2008

32. [Pricing of First Generation Exotics with the Vanna-Volga Method: Pros and Cons.](#) [Probability and Mathematical Finance Seminar](#), Carnegie Mellon University, November 10 2008
33. [Pricing of First Generation Exotics with the Vanna-Volga Method: Pros and Cons.](#) Keynote at [Workshop on Computational Methods for Pricing and Hedging Exotic Options](#), Mathematics Research Institute, University of Warwick, July 11-12 2008
34. *On the Cost of Poor Volatility Modeling - The Case of Cliquets.* [Probability and Mathematical Finance Seminar](#), Carnegie Mellon University, April 21 2008
35. [Ist die Einführung der Riester-Rente vor allem ein Geschenk an die Finanzindustrie?](#) - Gebühren vs. Zulagen, Investmentansätze, Verbraucherinformationen. [Frankfurt School](#) im Dialog mit Walter Riester, 12. März 2008
36. [On the Price of a Guaranty](#) - Invited Talk at the [Wealth Management & Private Banking 2007](#), Institute for International Research (I.I.R) B.V. Amsterdam, November 27, 2007
37. [Was kostet der Vollkaskoschutz den deutschen Anleger](#) - Vortrag auf der [Morningstar Investment Konferenz Wiesbaden](#), November 7, 2007
38. [On the Price of a Guaranty](#) - Invited Talk at the [Mid-Term Conference on Advanced Mathematical Methods for Finance](#), September 17-22, 2007
39. [On the Price of a Guaranty](#) - [Derivatives: A Need 4U2](#), Amsterdam, June 7 2007
40. [The Impact of FX Options on the Spot Market and the Cost of Delayed Currency Fixing Announcements](#) - FX & MM Conference, Garmisch-Partenkirchen, March 15-18 2006
41. [Stochastische Volatilität vs. Traders' Rule of Thumb](#) - Bewertung exotischer Optionen im Vergleich, University of Trier, July 21 2005
42. [FX Instalment Options](#) - We compare pricing techniques, present a new closed form solution and analyze the limiting case. Joint work with Susanne Griebisch and Christoph Kühn, Goethe University, 3rd World Congress of the Bachelier Finance Society, Chicago, July 24 2004
43. [FX Instalment Options](#) - We compare pricing techniques, present a new closed form solution and analyze the limiting case. Joint work with Susanne Griebisch and Christoph Kühn, Goethe University, Risk Europe, London, April 28 2004
44. [Stochastische Volatilität - Motivation und Anwendung auf die Bewertung exotischer Optionen](#) Antrittsvorlesung, Hochschule für Bankwirtschaft, Frankfurt, Jan 14 2004
45. [FX exotics and the relevance of computational methods in their pricing and risk management](#) - 3 examples about accumulative forwards, instalments and Greeks. Winter school on Mathematical Finance, Lunteren, Dec 17-19 2003
46. [Wie verdienen die Banken Ihr Geld](#) European Banking and Insurance Fair, Frankfurt, Oct 28 2003
47. [RISK training course](#) on volatility forecasting and modelling techniques, London, June 26-27 2003 *Applying stochastic volatility models to pricing FX exotic options up to the market*
48. Oxford University, England, June 25 2003, *Hedging correlation risk in foreign exchange options markets*
49. Goethe University, Frankfurt (Germany), May 9 2003, *How the Greeks would have hedged correlation risk in foreign exchange options markets*

50. Technical University, Munich (Germany), April 25 2003, *Pricing one-touch FX options up to the market - a comparison of the trader's rule of thumb and stochastic volatility models*
51. McMaster University, Hamilton (Canada), February 25 2003, *Pricing one-touch FX options up to the market - a comparison of the trader's rule of thumb and stochastic volatility models*
52. Second World Congress of the Bachelier Finance Society, Agia Pelagia (Crete), June 12-15 2002, *Stochastic volatility models applied to foreign exchange options*
53. [Frankfurt MathFinance Workshop](#), April 3-5 2002, *Structured products and how banks are making money*
54. Columbia University, New York, March 1 2002, *Stochastic volatility models applied to foreign exchange options*
55. [RISK training course](#) on pricing, hedging and trading exotic derivatives, London, Feb 11-12 2002, New York March 4-5 2002 *Ensuring efficient hedging of barrier options*
56. Joint Colloquium of the Universities of Giessen and Marburg, Germany, Feb 5 2002, *Stochastic volatility models applied to foreign exchange options*
57. [Financial Engineering Lab](#), University of Twente, The Netherlands, Jan 18 2002, *Stochastic volatility models applied to foreign exchange options*
58. [Hochschule für Bankwirtschaft](#) (Frankfurt), Dec 15, 19 and 20 2001, *Mathematik für Finanzderivate*, joint with Heinz Cremers, Martin Hellmich, Xuyen Truong and Wolfgang Schmidt
59. Center of Finance and Risk Management, University of Mainz, Germany, Dec 5 2001, *Heston's stochastic volatility model applied to foreign exchange options*
60. [Hochschule für Bankwirtschaft](#) (Frankfurt), Oct 26 2001, *Neue Quantitative Methoden im Bereich Devisenoptionen*
61. [Hochschule für Bankwirtschaft](#) (Frankfurt), Oct 5 2001, *Introduction to Monte Carlo Simulation and its application to pricing derivatives*
62. The Financial Options Research Centre, University of Warwick, UK, Sept 10-11 2001, *Heston's stochastic volatility model applied to foreign exchange options*
63. [Frankfurt MathFinance Colloquium](#) at Goethe University, Workshop on Stochastic Volatility, May 18 2001, *Heston's stochastic volatility model applied to foreign exchange options*
64. [Stern School of Business](#) at New York University, Financial Engineering Associates Colloquium, Dec 11 2000, *Trading floor quants - How quantitative analysts interact with traders, structurers and marketers*
65. [Hochschule für Bankwirtschaft](#) (Frankfurt), Dec 2000, *How the Greeks would have hedged correlation risk of foreign exchange options*
66. [RISK training course](#) on interest rate modelling, London, May 24-25 2001, *Long Term FX Options: Model and Calibration*
67. [RISK training course](#) on pricing, hedging and trading exotic derivatives, London, Dec 7-8, and New York, Dec 11-12 2000, *Ensuring efficient hedging of barrier options*
68. Konstanz University, workshop on mathematical finance, Oct 5-7 2000, *Efficient computation of option price sensitivities using homogeneity and other tricks*
69. National Institute of Management (Calcutta), July 11 2000, *Introduction to mathematical finance*



70. Mathematical Research Center (Oberwolfach), Stochastic Analysis in Finance and Insurance, May 7-13 2000, *Efficient computation of option price sensitivities using homogeneity and other tricks*
71. Technical University (Vienna), Adaptive Friday, March 14 2000, *Computational aspects of option valuation in practice of daily trading*
72. International University (Bruchsal), Colloquium, March 13 2000, *Financial markets: quantitative aspects*
73. Mexican Academy of Sciences (Mexico City), Foro: Matemáticas Financieras, Dec 2-3 1999. *Computational aspects of option valuation in practice of daily trading: correlation, Greeks, hedge cost supplements*
74. Technical University (Munich), Nov 12 1999, *Dealing with dangerous digitals*
75. Weierstrass-Institute (Berlin), Colloquium, May 31 1999, *Aspects of symmetry, homogeneity and duality in the Black-Scholes option pricing formula and their relevance for changing from national currencies to the Euro*
76. Allahabad Bank (Calcutta), July 1999, *What is mathematical finance?*
77. Carnegie-Mellon-University (Pittsburgh), Computational Finance Research Seminar, Feb 2 1999, *How the Greeks would have hedged correlation risk of foreign exchange options*
78. Gutenberg-University (Mainz), Dec 1998, *Dealing with dangerous digitals*
79. Humboldt-University (Berlin), Workshop on Mathematical Finance, Dec 4-6, 1998, *Dealing with dangerous digitals*
80. Goethe-University (Frankfurt), May 1998, *Valuation of exotic options under short selling constraints as a singular stochastic control problem*
81. Indian Institute of Technology (Kharagpur), August 1995, *Option pricing with binomial tree*

## Languages

- Fluent in German and English, French, colloquial Bengali, basic level Italian and Arabic

## Hobbies

Music from around the world, flying, cycling, hiking, jogging, swimming, languages

Frankfurt am Main – 14 October 2024