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Framework Regulations

for the Joint Degree Master's Program 'Quantitative Finance' at the Faculty of Economics, Business Administration and Information Technology of the University of Zurich and the Department of Mathematics of the ETH Zurich

Version 1.0 dated 25.05.2009

General conditions

§ 1 Scope

¹These Framework Regulations govern the Joint Degree Master's Program 'Quantitative Finance' at the Faculty of Economics, Business Administration and Information Technology (WWF) of the University of Zurich and the Department of Mathematics of the ETH Zurich (D-MATH).

§ 2 Administration

¹The WWF and D-MATH are jointly the governing bodies of the study program; however, the study program is under the administrative aegis of the University of Zurich (UZH). The UZH is the leading house.

²Details regarding the governing bodies and other relevant boards and committees are regulated in a joint agreement.

§ 3 Educational objectives

¹The study program provides students with an advanced academic education and the ability to undertake independent academic work.

§ 4 Title

¹Upon successful completion of the course of study the WWF and the ETH Zurich jointly award the academic title of: Master of Science UZH ETH in Quantitative Finance. Master of Science is abbreviated with 'M.Sc'.

²The appendage 'Joint Degree University of Zurich and ETH Zurich' may also be added to the title.

§ 5 Study Regulations

¹The WWF and the ETH Zurich jointly issue study regulations for the study program which regulate, in particular, the conditions for admission, the admission procedure, the requirements for the conferral of a Master's degree, examination modalities and performance assessments as well as the award of credits (points).

§ 6 Studies Commission

¹In order to deal with applications in relation to the performance, recognition and transfer of study achievements the WWF, in consultation with D-MATH, will appoint a Representative of the Studies Commission (Program Director).

²The WWF will assign the necessary decision-making powers to the Program Director.

Modules and credits

§ 7 Credit transfer system

¹The scope of study achievements is documented by the European Credit Transfer System (ECTS).

²The curriculum is structured in such a way that full-time students can gain 60 credits per year. One credit corresponds to approximately 30 hours of study time.

§ 8 Modules

¹The subject matter is integrated into a learning unit that is coherently structured in terms of contents and time, what are termed modules¹,. As a rule the modules extend over the period of one semester.

²A number of credits are awarded for every module successfully completed; these correspond to the average workload required for the successful completion of the module.

³An explicitly defined performance assessment must be submitted for the successful completion of a module. Credits will not be awarded on the basis of mere attendance.

⁴Either all the credits for a particular module will be awarded or none at all.

§ 9 Types of module

¹A distinction is made between:

- a. Compulsory modules which are mandatory for all students;
- b. Elective modules which can be chosen from a prescribed list.

§ 10 Information

¹Information about each module will be made available in suitable form stating the qualification it leads to, the conditions necessary for its completion, the number of credits that can be obtained and the performance requirements for successful completion.

§ 11 Degree entitlement

¹Entitlement to the award of the degree qualification arises once the requisite number of credits required for the relevant qualification have been accumulated; this is achieved through the successful completion of modules and through adherence to the conditions set down in the Study Regulations.

§ 12 Performance assessment

¹The performance assignments required for completion of a module will be assessed. A distinction will be made between modules for which grades are awarded and those for which grades are not awarded.

²For graded modules marks will be awarded on a scale of 6 to 1, of which 6 is the highest mark, and 1 is the lowest mark. Quarter marks are permissible. Marks below 4 are unsatisfactory.

³A student is deemed to have successfully completed a graded module when a mark of 4 or above is gained for the requisite performance assessment.

⁴In the case of ungraded modules performance assessments are designated either as 'pass' or 'fail'.

§ 13 Repetition

¹A failed module can be repeated as often as necessary subject to the module still being offered in the course catalogue and subject to any time restrictions imposed by § 28, and the maximum limit for the total number of failed attempts as defined in § 31. Each unsuccessful performance assessment counts as an unsuccessful attempt. There is no entitlement to an immediate repetition of an unsuccessful module.

²A Masters thesis assessed as unsatisfactory can be repeated once; however, a new subject must be chosen for the second attempt.

¹ The ETH Zurich uses the term 'learning unit' in place of 'module'.

³Once a module has been successfully completed no further credits can be awarded for that module or one with similar contents. Furthermore, it is not possible to achieve an improved grade by repeating such a module. In cases of doubt the issue of similarity of modules will be decided on by the Program Director with particular reference to § 15.

§ 14 Transcript of Records

¹After completion of each semester students will receive a Transcript of Records recording their study achievements to-date. This includes a list of all the modules completed to-date and the credits and grades awarded for them. It shows modules which have been passed as well as those which have been failed.

²Any discrepancies in relation to the newly recorded credits should be reported to the Dean's Office in writing within 30 days. The decision of the Dean's Office is subject to appeal to the Appeals Commission of the Zurich universities.

Recognition or transfer of credits

§ 15 Recognition or transfer of credits

¹Upon request the Program Director can recognize study achievements at Master's level which have been obtained outside this course of study, or in a different faculty, i.e. in a different department or at another recognized university.

²When considering the recognition and transfer of credits from outside the study program of the Department, the Program Director will decide whether the module submitted for transfer credits corresponds to the conditions set down in these Framework Regulations and the concomitant Study Regulations.

³The Program Director can allow the transfer of credits, acquired prior to admission or during the course of study, for the Master's qualification as long as these are deemed to be of an equivalent standard.

⁴A maximum of 15 credits can be transferred for the Masters qualification. Exceptions are:

- a. in the case of a transfer from the joint degree program *Master of Advanced Studies UZH ETH in Finance* (MAS Finance) in accordance with § 39;
- b. as provided for in the provisions of § 28, para. 2 and § 29, para. 2.

⁵Both passes and fails will be transferred.

⁶Credits recognized for a Bachelor or Master qualification already acquired cannot be transferred again for this course of study.

⁷It is the responsibility of the student to produce the necessary documentation.

Performance assessments

§ 16 Performance assessments

¹A module is regarded as successfully completed when the relevant performance assessment has received a satisfactory grade or been assessed as a 'pass'. Either all the credits for a particular module will be awarded or none at all.

²Performance assessments primarily take the form of written or oral examinations, papers, written assignments or written work.

³If the modules or courses were attended at the ETH Zurich or another university, then the form of the performance assessment is determined in accordance with the regulations of that particular university.

§ 17 Registration and withdrawal

¹It is necessary to register for each module in order to complete it. Modalities are regulated by the Study Regulations and are made public in an appropriate form.

²Students can only register for a module if they fulfill all the requirements specified for that particular module. Where circumstances justify it the Program Director can approve exceptions in individual cases.

³Withdrawal from a module without providing reasons is only possible up until the date given for such withdrawal for the particular module.

⁴Registrations and withdrawals outside of the period stipulated will not be accepted. In cases of hardship the Program Director will decide whether an exception should be made.

⁵If this relates to a performance assessment of the ETH Zurich or another university, then the regulations of that particular university apply with regard to registration and withdrawal.

§ 18 Unforeseeable hindrance, discontinuation and unexcused absence

¹If a compelling, unforeseeable and unavoidable reason for non-attendance occurs prior to the beginning of a performance assessment, a request for withdrawal detailing the reasons should be immediately submitted in writing to the Dean's Office. If such a reason for non-attendance should occur immediately before or during a performance assessment, then the examiner should be notified in writing. The request for withdrawal or the written notification should be submitted to the Dean's Office along with the requisite documentation (e.g. doctor's certificate) within two working days. If medical reasons are cited, a doctor's certificate must be submitted. In cases of doubt the Program Director is entitled to refer the matter to an independent doctor.

²The delayed submission of reasons for withdrawal in relation to a performance assessment that has already been completed is precluded.

³The Program Director will decide whether or not to approve a withdrawal or discontinuation of a performance assessment. If the request for deregistration is not approved, the performance assessment will be considered as failed.

⁴If a candidate fails to attend a performance assessment without deregistering then the assessment will be considered as failed.

§ 19 Admission to Examinations

¹Anyone who has been definitively excluded from the Faculty of Economics, Business Administration and IT of the University of Zurich, the Department of Mathematics of the ETH Zurich or from another university in a similar subject due to examination failure or non-adherence to the examination regulations, will not be admitted to any further examinations.

§ 20 Language:

¹As a rule performance assessments are to be submitted in the same language as that in which the module is taught. The use of German, English, French or Italian in place of the language of instruction is allowed with permission of the lecturer responsible for the particular module.

²The Master's thesis has to be submitted in English.

§ 21 Academic fraud

¹In cases of academic fraud or dishonesty, in particular in cases involving the use of unauthorized aids, engaging in unauthorized communication with a third party during the course of a performance assessment, submission of a plagiarized document, submission of a Master's thesis which is not the independent work of the candidate, or gaining admittance on the basis of incorrect or incomplete information, the WWF will declare the performance assessment or the Master's thesis to be failed.

²The Faculty Committee of the WWF will decide whether to institute disciplinary proceedings.

³If a title has been awarded in accordance with § 4 on the basis of a performance assessment or a Master's thesis that has been declared invalid, then this will be declared void by a decision of the Faculty Committee. Any diplomas or certificates already issued will be rescinded.

Admission

§ 22 Admission

¹To be admitted to the course of study students must, in general, have a Bachelor's degree from a university or an equivalent qualification.

²The admissions criteria are identical for all applicants.

³Verification that the degrees are valid for admission to the Master's program will be made in accordance with art. 3 of the Bologna guidelines of the Conference of Swiss Universities.

⁴Admission is granted after submission of an application to the WWF. There is no legal entitlement to admission. The admissions procedure is regulated by the Study Regulations.

⁵The offer of admission can be made conditional on proof of sufficient language competence being provided.

⁶A fee commensurate with the work involved will be charged for the admissions procedure.

§ 23 Prior knowledge

¹Depending on the qualification applied for and the previous knowledge of the applicant, the Program Director can make admission conditional upon the acquisition of additional knowledge or skills either prior to admission to the course of study (conditional admission) or during the course of study (admission with restrictions). A student who does not fulfill the restrictions and conditions in line with the provisions set down in the Study Regulations will not be admitted to the course of study or will be required to withdraw from it.

§ 24 Admission restrictions

¹Anyone who has been definitively excluded from the WWF or D-MATH or from the same or an equivalent course of study at another university as a result of failing examinations or the Master's thesis, or for non-adherence to regulations will not be admitted.

Structure of study

§ 25 Scope of the Master's program

¹A total of 90 credits are necessary to successfully complete the Master's program. This corresponds to a period of 1.5 years of full-time study.

§ 26 Subject areas

¹The course of study includes at least 45 credits (excluding the Master's thesis) from the areas of finance and mathematics.

²The Study Regulations primarily govern the content requirements for the acquisition of credits in certain areas and the nature of the teaching format.

§ 27 Master's thesis

¹As an integral part of the course of study, a Master's thesis of sufficient scope to gain 30 credits must be completed in English. It is a piece of written work that must be completed independently by the candidate him or herself and must treat a subject with a theme related to finance and mathematics.

²The Master's thesis will be supervised by a professor from the Department of Economics of the WWF or D-MATH, who is a member of the WWF or D-MATH with voting entitlement.

³The period allowed for the completion of the Master's thesis is six months. Master's theses submitted after expiry of this period will be deemed as failed.

⁴If after commencement of the Master's thesis the candidate should become wholly or partially unable to work or if other conditions should arise that are beyond the control of the candidate and prevent the submission of the thesis by the due date, then the Program Director will decide whether to extend the deadline or to abandon the thesis. Master's theses which are abandoned with the approval of the Program Director are deemed not to have been begun.

Award of final degree

§ 28 Application for conferral of Master's degree

¹Once the candidate has completed all the requisite courses and submitted the necessary study achievements for the Master's degree, he or she can apply to the Dean's Office for conferral of the Master's degree. The modalities of the application will be made public in the appropriate manner.

²Only credits acquired in the previous five years will be taken into account for the award of the Master's degree. The effective dates for the calculation of this are, firstly, the date of registration for the completion of studies for the Master's degree, and secondly, the last day of the semester in which a credit was acquired.

³In justified cases the Program Director can approve the recognition of credits acquired at an earlier point in time.

§ 29 Master's degree

¹The course of study for the Master's degree is deemed to be successfully completed when all requirements have been fulfilled within the regulation time period and when overall a minimum of 90 credits have been acquired in accordance with § 28, para. 2.

²In addition to the requisite minimum number of credits, up to 15 further credits can be accredited for the Master's degree as long as the conditions set down in these Framework Regulations and Study Regulations are fulfilled.

§ 30 Grading and overall grade

¹The average grade is calculated from the weighted average of all the credits awarded for each individually graded module of the Master's program successfully completed. The average grade is calculated precisely; the result is rounded to two decimal places.

²For particularly good degrees the following honors will be noted on the degree on the basis of the average grade achieved:

- a. 5.5 to 6: summa cum laude (with distinction)
- b. 5 to less than 5.5: magna cum laude (very good)

§ 31 Definitive failure

¹If in the case of a repetition the Master's thesis is also classified as unsatisfactory, or if more than six unsuccessful attempts have been made in accordance with § 13 for other modules which are counted towards the Master's degree, then the candidate will be definitively deemed to have **not** provided the necessary study achievements and will be required to withdraw from the course of study.

§ 32 Minimum requirements for transfer

¹If study achievements gained at another university or in another course of study are to be transferred to the Master's degree, then the following conditions will also apply in addition to the general provisions of § 15:

- a. A minimum of 45 credits must have been obtained within the context of this study program at the WWF or D-MATH.
- b. The Master's thesis must have been completed in accordance with these Framework Regulations and the Study Regulations. The credits for the Master's thesis cannot be transferred towards the credits required in accordance with lit. a.

§ 33 Achievements prior to admission to the Master's degree

¹Study achievements obtained prior to admission to the study program may be transferred for the Master's degree at the discretion of the Program Director, if these achievements correspond to the level required for a Master's degree.

²Credits recognized for the Bachelor's degree cannot be recognized again for the Master's degree.

Academic Record, Diploma and Diploma Supplements

§ 34 Documents

¹Graduates of the study program will receive three documents: The Academic Record, the Diploma and the Diploma Supplement.

§ 35 Academic Record

¹After the meeting of the Examination Board of the Faculty Committee of the WWF the candidate will be provided with an Academic Record. This contains the results of all the modules that comprise the Master's degree in accordance with § 29 as well as the average grade achieved. Furthermore, all those modules successfully completed at the University of Zurich and the ETH Zurich but not taken into account for the Master's degree will be shown with the appropriate designation.

²The Academic Record provides proof that the Master's degree has been successfully obtained.

§ 36 Conferral of title

¹The award of the title of Master of Science is made with the presentation of the signed diploma.

²This bears the seal of the University and the ETH Zurich in addition to the signatures of the Rectors of the University of Zurich and the ETH Zurich and those of the Dean of the WWF and the Head of D-MATH.

³Together with the diploma the candidate will also receive an English translation of the diploma authorized by the University of Zurich.

§ 37 Diploma supplement

¹The Diploma supplement provides standardized information about the degree.

Final and transitional provisions

§ 38 Exceptional cases

¹Cases not covered, or not sufficiently covered, by these Framework Regulations will be regulated by the decisions of the Steering Committee.

§ 39 Transfer provisions

¹Students who have already begun their studies for the Joint Degree *Master of Advanced Studies UZH ETH in Finance* (MAS Finance), can still complete their studies for the MAS Finance, provided they acquire the diploma by 30 June 2010 at the latest. The deadline for the degree is the date for graduation.

²All those students who have not completed their MAS Finance by 30 June 2010, will be transferred to the Master of Science. Transfer is also possible at an earlier date. In cases where a transfer is sought, a written application must be submitted to the Program Director; it should be noted that in all cases the conditions for admission according to §§ 22, 24 must be fulfilled.

³Whoever transfers from the joint degree *Master of Advanced Studies UZH ETH in Finance* to the Master of Science will lose all entitlement to receive the degree of MAS Finance.

§ 40 Entry into Force

¹These Framework Regulations enter into force after approval by the University Council and the Executive Board of the ETH Zurich.

Zurich, the

On behalf of the Board of Directors of the University of Zurich

The President

The Actuary

On behalf of the Executive Board of the ETH Zurich

The President

The Secretary General