



Course Information Sheet for entry in 2018-19

MSc in Mathematical Finance

About the course

The part-time MSc in Mathematical Finance aims to develop your mathematical modelling, data analysis and computational skills as applied to finance, without the need to take time out of your career to study.

Incorporating concepts from applied and pure mathematics, statistics, computing and corporate finance, the course gives you a broad intellectual perspective and covers, from fundamentals to the latest research, the most important aspects of quantitative finance currently in use in the finance industry.

The course:

- is delivered in a series of intensive week-long modules based in Oxford, so that time away from work is kept to a minimum;
- allows you to choose advanced modules based on, and write an academic dissertation in, an area of relevance to your career;
- regularly updates its content to reflect the ever-changing industry and keep the material relevant;
- is taught by a panel of world-leading academics and industrial practitioners; and

It is possible to exit the course early and be awarded the Postgraduate Diploma in Mathematical Finance, should work pressures intervene before it is possible to write a dissertation.

In order to complete the MSc each student must attend and be assessed on four core modules, three advanced modules and to submit a dissertation. Students are expected to take seven terms (28 months) to complete the course.

Modules are taught through a series of lectures, practical sessions, guided reading, guest lectures and course assignments.

The core modules cover the mathematical foundations of probability, statistics and partial differential equations, stochastic calculus and martingale theory, portfolio theory, the Black-Scholes model and extensions, numerical methods (finite differences and Monte Carlo), interest rate modelling, stochastic optimisation, exotic derivatives and stochastic volatility. MATLAB is used as a practical computing language.

Attendance at the four core modules is compulsory. For each module there is an assignment for which feedback and an indicative mark is given to assist you in improving your future performance. Assessment for these compulsory modules consists of two two-hour written examinations held in September of the first year.

Each of the advanced modules explores a key area in contemporary mathematical finance. The programme of advanced modules is published in July each year, and you will be asked to register your choice of three modules. Attendance at these three assessed modules is compulsory. Advanced modules will be assessed by short 'special project' reports, each submitted on a subject chosen by you that is covered in the module.

You will complete a dissertation on a topic chosen in consultation with your supervisor and the Course Director.

Changes to courses

The University will seek to deliver this course in accordance with the description set out above. However, there may be situations in which it is desirable or necessary for the University to make changes in course provision, either before or after registration. For further information, please see the University's Terms and Conditions.

Expected length of course

28 months

Costs

Fees for entry in 2018-19

Fee status	Tuition fee	College fee	Total Course fees
Home/EU (including Islands)	£31,413	N/A	£31,413
Overseas	£36,385	N/A	£36,385

The fees shown above are the total fees for this course for entry in the 2018-19 academic year and include college fees. Fees are payable for the duration of your fee liability (your fee liability is the length of time for which you are required to pay tuition and college fees). For this course, that period is normally seven terms. After seven terms a termly extension fee is payable: for the 2018-19 academic year, this is £590; this rate will increase on an annual basis. Information about how much fees and other costs may increase is set out in the University's Terms and Conditions.

Deposits

If your application is successful, you will be asked to pay a deposit against your course fees at the application stage as a condition of your offer. The deposit amount and date by which payment must be made are shown below.

Fee status	Amount of deposit	Date by which deposit must be paid
Home/EU (including Islands)	£3,000	Either July or October (depending on when the initial offer was made)
Overseas	£3,000	

The department's website provides further information about deposits for this course.

Additional cost information

Please note that this course requires that you attend in Oxford for teaching, and you may incur additional travel and accommodation expenses for this. Further, as part of your course requirements, you may need to choose a dissertation, a project or a thesis topic. Depending on your choice of topic and the research required to complete it, you may incur additional expenses, such as travel expenses, research expenses, and field trips. You will need to meet these additional costs, although you may be able to apply for small grants from your department and/or college to help you cover some of these expenses.

Living costs

In addition to your tuition and college fees, you will need to ensure that you have adequate funds to support your living costs for the duration of your course.

The likely living costs for 2018-19 are published below. These costs are based on a single, full-time graduate student, with no dependants, living in Oxford. We provide the cost per month so you can multiply up by the number of months you expect to live in Oxford.

	Likely living costs for 1 month		Likely living costs for 9 months		Likely living costs for 12 months	
	Lower range	Upper range	Lower range	Upper range	Lower range	Upper range
Food	£258	£361	£2,318	£3,245	£3,090	£4,326
Accommodation	£536	£677	£4,824	£6,093	£6,432	£8,124
Personal items	£118	£263	£1,066	£2,364	£1,421	£3,152
Social activities	£41	£123	£369	£1,105	£492	£1,474
Study costs	£39	£85	£348	£765	£464	£1,020
Other	£22	£47	£202	£419	£269	£559
Total	£1,014	£1,556	£9,127	£13,991	£12,168	£18,655

When planning your finances for any future years of study at Oxford beyond 2018-19, you should allow for an estimated increase in living expenses of 3% each year.

More information about how these figures have been calculated is available at www.graduate.ox.ac.uk/livingcosts.