2016 SIAG/FME (FINANCIAL MATHEMATICS AND ENGINEERING) BUSINESS MEETING

Friday, November 18th from 5:45-6:30pm

Capital Ballroom D
Sheraton Austin Hotel at the Capitol
Austin, Texas, USA
Business Meeting Agenda

- Announcements
- State of the Membership
- Outreach and Communications
- SIAG Conferences:
  - FM’16 Summary
  - Events in 2017
  - Future FM meetings
Announcements: SIAM/SIAG Fellows

Class of 2015
H. Mete Soner

Class of 2016
Xunyu Zhou
SIAG/FME Prizes

SIAM Activity Group (SIAG) Prizes are awarded at the SIAG Conferences:

- **SIAG/FME Early Career Prize (formerly Junior Scientist Prize)**
  The SIAM Activity Group on Financial Mathematics and Engineering (SIAG/FME) Early Career Prize, established in 2010, is awarded to an early career researcher in the field of financial mathematics for distinguished contributions to the field in the three calendar years prior to the year of the award.

- **2010** Erhan Bayraktar
- **2012** Sergey Nadtochiy
- **2014** Tomoyuki Ichiba
- **2016** Matt Lorig (Washington)
- **2016** Andreea Minca (Cornell)
SIAG/FME Prizes

SIAM Activity Group (SIAG) Prizes are awarded at the SIAG Conferences:

- **SIAG/FME Conference Paper Prize**
  The SIAG/FME awards their Conference Paper Prize based on the delivery of papers already accepted for conference participation and submitted for this prize. Up to six finalists, students or postdocs, will be selected to present their papers, and, from these, up to two presenting authors will be awarded at the conference.

- 3 Finalists this year (11 submissions)

- Winner:
Thank you to all contributors to SIAG/FME

- SIAG/FME Early Career Prize Committee
- SIAG/FME Conference Paper Prize Committee
- SIAG/FME Nominating Committee
- SIAG FM’16 Organizing Committee
- SIAG/FME 2017 Workshop Organizing Committee
- SIAG/FME Officers: Sebastian Jaimungal, Tim Leung, Alex Schied, Mike Ludkovski
SIAG/FME Membership History

NON-STUDENT MEMBERS
STUDENT MEMBERS
TOTAL

Overall SIAG Membership
SIAG/FME Member Demographics

Student
269
52.6%

Nonstudent
242
47.4%
SIAG/FME Members By Employer Type

Self-Reported Proportions

- Academia: 75%
- Industry: 17%
- Other: 5%
- Gov’t: 3%

Academic Departments

- MATH SCIENCES: 55%
- OPER RESEARCH: 13%
- STATISTICS: 7%
- PHYSICS: 1%
- OTHER: 12%
- COMPUTER SCIENCE: 11%
- ENGINEERING: 3%
### SIAG/FME Membership by Gender

#### Non Students

- **Male**: 213 (88.0%)
- **Female**: 19 (7.9%)
- **Not Indicated**: 10 (7.0%)

#### Students

- **Male**: 152 (56.3%)
- **Female**: 48 (17.8%)
- **Not Indicated**: 69 (24.4%)
SIAG/FME Members By Geography

- US Students: 169 (33%)
- US Non Students: 143 (28%)
- Outside US Students: 100 (20%)
- Outside US Non Students: 99 (19%)
Join SIAM Today!

- If you paid non-member registration fees, you’ll get a discounted 12 month membership (January 2017-December 2017)
  - Non-member registrant: Receive a $130 credit and join for only $21.00 (normally $151.00)
  - Non-member mini-speaker/organizer registrant: Receive a $65 Credit and join for only $86.00 (normally $151.00)

- If you’re not a SIAG/FME member, but are a SIAM member, join SIAG/FME for free (Students can always join up to 2 SIAGS for free!)
  - SIAM and SIAG Memberships are a good way to be network with others in your specialty and the community
Benefits of SIAM Membership

- SIAM News
- SIAM Review
- Unwrapped
- 80-90% journal discount
- 30% book discount
- 20-30% conference discount
- Eligible to nominate or be nominated as a SIAM Fellow
- Participate in SIAM Governance
- Join SIAM Activity Groups
- Nominate 2 Students for free membership
- Prizes to recognize excellence
- CML – Combined Membership Directory
For SIAM Student Members

- Free or discounted memberships
- Student Chapters
- Prizes
- Educational Resources
- Fellowship and research opportunities
- Career options and guidance
- Join 2 SIAM Activity Groups for free!
SIAG/FME Outreach

- **SIAG Newsletter:**
  - June 2014
  - April 2015
  - March 2016
  - Next one coming in January 2017

- **SIAM News Article:** “FM’16 Preview”

- **SIAM Book Series on Financial Mathematics**
  - First volume published this year

- **Mailing List** [email: siam-fme@siam.org]
  - About 2-3 posts/month
  - Job openings (TT/postdocs), Conference announcements, SIAM matters
  - Moderated by SIAG officers
· SIAG/FME electronic mail list — siam-fme@siam.org
· SIAG/FME website:  http://siags.siam.org/activity/fme/
· SIAG/FME wiki site:  
  http://wiki.siam.org/siag-fm/index.php/Main_Page
· SIAM News: Story Ideas
· SIAM Blogs
Other SIAG Activities

- Charter Renewal successfully completed in June 2016 (covers 2017-2018)
- SIAG Elections currently ongoing
  - PLEASE VOTE! Deadline: Dec 2
  - Email from noreply@votenet.com with the subject line "Election is now open for SIAG FME"

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<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>University</th>
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<tbody>
<tr>
<td>Chair</td>
<td>Sebastian Jaimungal</td>
<td>University of Toronto</td>
</tr>
<tr>
<td></td>
<td>Alex Schied</td>
<td>University of Waterloo</td>
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<tr>
<td>Vice Chair</td>
<td>Bruno Bouchard</td>
<td>Universite Paris-Dauphine</td>
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<td>Tim Leung</td>
<td>University of Washington</td>
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<tr>
<td>Program Director</td>
<td>Agostino Capponi</td>
<td>Columbia University</td>
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<td></td>
<td>Almut Veraart</td>
<td>Imperial College London</td>
</tr>
<tr>
<td>Secretary</td>
<td>Francesca Biagini</td>
<td>University of Munich</td>
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<td></td>
<td>Stephan Sturm</td>
<td>Worcester Polytechnic Institute</td>
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SIAM Conference on
Financial Mathematics & Engineering
November 17-19, 2016
Sheraton Austin Hotel at the Capitol
Austin, Texas, USA

SIAG/FME Conferences

2017 & beyond
SIAG/FME Conference FM16

- **Conference Co-Chairs**
  Tim Leung, University of Washington, USA
  Mike Ludkovski, University of California, Santa Barbara, USA

- **Organizing Committee**
  Carlo Acerbi, MSCI Inc., Switzerland
  Fred Espen Benth, University of Oslo, Norway
  Bruno Bouchard, Université Paris-Dauphine, Ceremade, France
  Jaksa Cvitanic, California Institute of Technology, USA
  Peter Forsyth, University of Waterloo, Canada
  Vicky Henderson, University of Warwick, United Kingdom
  Jan Obloj, University of Oxford, United Kingdom
  Thaleia Zariphopoulou, University of Texas at Austin
FM’16 Statistics

- **Record** Submissions/# of Presentations:
  - 42 Minisymposia
  - 7 Contributed Sessions
  - 17 Posters
  - 8 Plenary lectures
  - 2 Minitutorials (Mike Giles, Almut Veraart)
  - 268+ Registered Participants

- Conference takes 3 full days, with 8 parallel tracks

- **Questions:**
  - Submission acceptance rate?
  - Number of parallel tracks?
  - Length of the conference?
SIAG/FME Attendance History

Pre-registration numbers only for 2016
SIAG/FME Workshop London 2017

- Dates: **August 31–September 2, 2017**
- Location: **Imperial College, London**
- Organizing Committee:
  - Rama Cont (co-chair, main local organizer, Imperial)
  - Mike Ludkovski (co-chair, SIAM Liaison, UCSB)
  - Beatrice Acciaio (LSE)
  - Luciano Campi (LSE)
  - Mikko Pakkanen (Imperial)
  - Alex Schied (Waterloo)
- Website: **coming soon**
SIAG/FME Workshop London 2017

- A joint event outside of North America in collaboration with sister societies
- 40% of SIAG/FME membership is overseas
- Medium size, single-track meeting
- Sponsorships:
  - Imperial-CFM Institute
  - SIAM
  - ???
SIAM Annual Meeting (AN17)

July 10-14, 2017
David Lawrence Convention Center (DLCC)
Pittsburgh, PA, USA

Conference Co-chairs:
- Des Higham, University of Strathclyde, United Kingdom
- Jennifer Mueller, Colorado State University, USA

Joint With:
- SIAM Conference on Industrial and Applied Geometry (GD17)
- SIAM Conference on Control and Its Applications (CT17)
SIAM Annual Meeting (AN17)

Important Deadlines:

- **Submissions:**
  - January 4, 2017 – Minisymposium Proposals
  - February 1, 2017 – Contributed, Minisymposia, Poster and Minisymposteria Abstracts

- **Travel Fund Applications:**
  - January 20, 2017 – SIAM Student Travel Award

- **Pre-Registration & Hotel Deadline:**
  - June 12, 2017

- **Child Care Grants:**
  - Application site will open in January 2017
  - Deadline is May 15, 2017
Other Conferences & Events

The 2017 Gene Golub SIAM Summer School on Data Sparse Approximations and Algorithms

May 29 – June 9, 2017
Akademie Berlin-Schmöckwitz, Germany

*Application Site will open now and deadline is February 1, 2017*

www.siam.org/students/g2s3

2018 Call for G²S³ proposals
• Letter of Intent due Jan 31, 2017
• Full proposal due March 31, 2017
Next FME Conference

- Location
- Dates (Month/Year)
- Organizing Committee
- Costs
SIAM/FM Conference Budgets

- Conference is expected to be close to self-sufficient in terms of direct costs
- Containing costs is difficult (many other moving parts beyond picking the city location)
- Registration fees are set late in the planning process
- SIAM covers most of the overhead (staff costs, etc)
# FM Conference Budgets

<table>
<thead>
<tr>
<th></th>
<th>Actual 2008/New Brunswick</th>
<th>Actual 2010/SF</th>
<th>Actual 2014/Chicago</th>
<th>Budget 2016/Austin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Registration Revenue</strong></td>
<td>31,393</td>
<td>69,505</td>
<td>94,130</td>
<td>92,625</td>
</tr>
<tr>
<td><strong>Direct Cost</strong></td>
<td>49,984</td>
<td>69,240</td>
<td>129,402</td>
<td>88,050</td>
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<tr>
<td><strong>Gross Income/(Loss)</strong></td>
<td>(18,591)</td>
<td>265</td>
<td>(35,272)</td>
<td>4,575</td>
</tr>
<tr>
<td><strong>Paid Attendance</strong></td>
<td>151</td>
<td>236</td>
<td>241</td>
<td>240*</td>
</tr>
<tr>
<td><strong>Average Registration Fee per Attendee</strong></td>
<td>$207</td>
<td>$295</td>
<td>$390</td>
<td>$386</td>
</tr>
<tr>
<td><strong>Average Direct Cost per Attendee</strong></td>
<td>$331</td>
<td>$293</td>
<td>$537</td>
<td>$366</td>
</tr>
<tr>
<td><strong>Registration Fees</strong></td>
<td>$280/pp</td>
<td>$340/pp</td>
<td>$420/pp</td>
<td>$460/pp</td>
</tr>
<tr>
<td><strong>Registration Fees for Students</strong></td>
<td>$90/pp</td>
<td>$120/pp</td>
<td>$200/pp</td>
<td>$210/pp</td>
</tr>
<tr>
<td><strong>Grant Support</strong></td>
<td>0</td>
<td>20,200</td>
<td>29,162</td>
<td>13,000</td>
</tr>
<tr>
<td><strong>Other Revenue</strong></td>
<td>1,110</td>
<td>1,420</td>
<td>7,621</td>
<td>1,000</td>
</tr>
<tr>
<td><strong>SIAM Overhead at 60%</strong></td>
<td>29,990</td>
<td>41,544</td>
<td>77,641</td>
<td>52,830</td>
</tr>
<tr>
<td><strong>Net Income/(Loss) after Overhead</strong></td>
<td>(47,471)</td>
<td>(19,659)</td>
<td>(76,130)</td>
<td>(34,255)</td>
</tr>
</tbody>
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Back to School?

- Holding the Conference on university campus:
  - “Nicer” lecture rooms & A/V setup
  - Potentially more cost-efficient: might be possible to negotiate better rates for space rental, catering & accommodations
- SIAM would still be in charge of website/registration/conference support system
- The SIAG has started looking into this idea
- Preliminary proposal from University of Toronto
Conference Dates

- Discussion about odd/even years
- Discussion about month for the conference
- Could do a member survey?
Joint meeting with SIAM AN

- SIAM asks Activity Groups to periodically hold a joint meeting with SIAM Annual Meeting:
  - SIAG/FME 2006 Boston
  - SIAG/FME 2012 Minneapolis

- 2018 SIAM/AN (Portland) is within 1 week of Bachelier World Congress 2018 in Dublin, Ireland

- Can also organize a track during AN
  - 2017 (Pittsburgh) is already booked
  - No AN in 2019 (ICIAM8 in Valencia, July)

- Plans for SIAG/FME conference in 2020/2021?
SIAG/FME Future Plans

- Possible Other Activities?
- Other Business?
<table>
<thead>
<tr>
<th>Role</th>
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<td>Chair:</td>
<td>Michael Ludkovski</td>
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