

## Master "Statistics, Finance and Actuarial Science"

### VALIDATION RULES FOR ENSTA PARIS STUDENTS

ENSTA students have the option of taking the following courses at their school in lieu of equivalent SFA courses :

- "Credit Risk" (Ensta) instead of "Credit Risk" (SFA) ;
- "Valuation of derivatives in the presence of multiple yield curves, Financing Cost Adjustment (FVA) and Credit Cost Adjustment (CVA)" (Ensta) instead of "Econometrics of commodity and asset pricing" (SFA) ;
- "Numerical methods for EDPs in finance" (Ensta) instead of "Numerical methods in financial engineering" (SFA) ;<sup>1</sup>
- "Filtrage Bayésien optimal et approximation particulière " (Ensta) instead of "Hidden Markov models and Sequential Monte-Carlo methods" (SFA).

In addition, the M2 rule specifying that "at least one course must be validated per group of credits" (outside the core group of courses) will not apply. Thus, to obtain their degree, ENSTA students will have to validate at least five courses in the "Fundamental courses" group, and, in addition, validate at least four courses chosen from at least three different groups (obtained by equivalence or not) to get at least 30 ECTS per semester.

---

1. Since the Ensta's course in given is the first semester, the 3 ECTS of this course will count for S1.