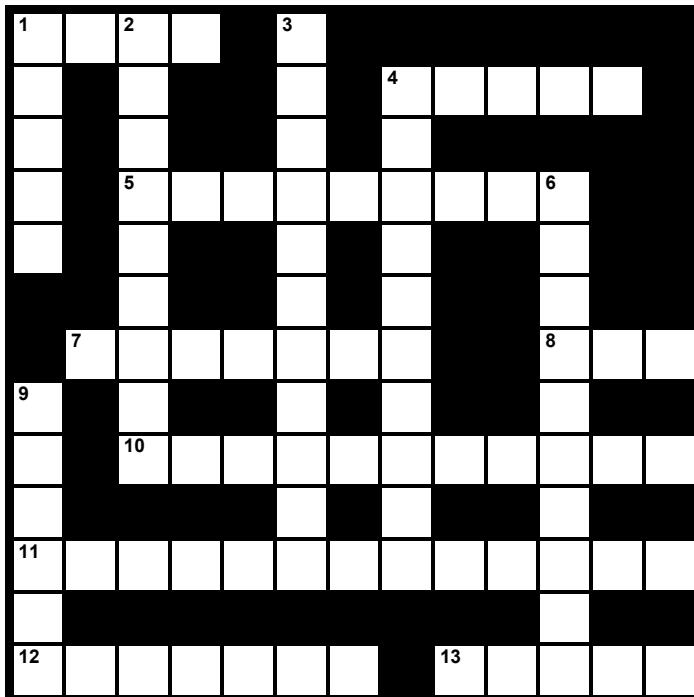


Risk_Management_13x13_2004-02-15

B.B. Huria



Across

- 1 XXXX option - An outperformance option. (4)
- 4 CAPM stands for Capital Asset Pricing XXXXX. (5)
- 5 XXXXXXXXX value - An option's market value that could be realized by exercising the option immediately. (9)
- 7 A specific numerical value of a variable. (7)

8 A risk management technique for protecting an institution's capital. (3)

10 financial XXXXXXXXX X - The field of designing and pricing of derivative instruments. (11)

11 BIS stands for Bank for XXXXXXXXX XXX Settlements. (13)

12 cash-or- XXXXXX binary - A type of binary option. (7)

13 The ratio of the change in an option

price to the decrease in time to expiration. Also called time decay. (5)

Down

1 The ratio of the change in the price of an option to the change in the price of the asset underlying the option. (5)

2 A kind of hedged investment meant to capture slight differences in price. (9)

3 A measure of inter-relationship between two variables. (11)

4 ALM stands for Asset-Liability XXXXXXXXXX. (10)

6 A measure that relates the variances (range or spread) of two sets of values. (10)

9 Right to buy or sell at a specified price during a specified period subject to specified terms. (6)