

By Alan Hicks
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Managing Currency Risk Using Foreign Exchange Options

The most important aspect of foreign exchange risk management is to incorporate foreign exchange expectations into all basic decisions. Foreign exchange options are a valuable risk management tool. A foreign exchange option contract provides the right, but not the obligation, to buy or sell a foreign currency at a predetermined exchange rate for a specific date or time period. By offering a fixed rate and the option of either exercising the contract or buying/selling on the spot market, an options contract allows one to take advantage of favorable market conditions, while protecting oneself against unfavorable currency movements. A premium is payable on the trade date. If the option is not exercised, the premium is forfeited.

The book is an invaluable guide to the use of currency options for corporate treasurers and other financial executives. Setting the principal OTC instruments within the company's risk management framework, it provides a thoroughly practical and authoritative guide to the characteristics, advantages and uses of currency options in the management and control of foreign exchange risk. The book aims to discuss and explain: short history of foreign exchange options, the basics option characteristics, put-call parity, option pricing, the marketplace, using options for hedging - simple, the delta and option replication, OTC market practice, bank relationships, using options for hedging - intermediate, using options for

hedging - advanced, risk control, documentation and counter party credit risk.

The book is organized into related chapters that should usually be read in the order presented. The first few chapters of the book give an introduction to the option product so as to help the readers develop familiarity and understanding of the product. Chapter two provides a basic understanding of foreign exchange as is essential to comprehend the derivative, option contract, premium and certain other related terms like call and put, face value, strike etc. Chapter three describes option characteristics graphically that give a picture of the profit / loss profiles at different levels of spot foreign exchange, at maturity. The concept of interim value of options and four possibilities of being long or short in both calls and puts is explained with a brief example.

Currency options are traded both on OTC markets and stock exchanges. Currency options do not have a unique price; instead the price is dependent on the financial institution quoting the option. Chapter four talks about the market place i.e., over the counter and exchange-listed options where the foreign exchange options are traded. The chapter briefly gives location, products, brokers, documentation and regulation of the two and then compares them. Chapter five talks about put call parity with a working example showing the relationship between options and the underlying and how a long call can equal the risk profile of

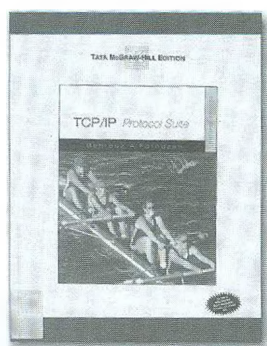
a short put. Chapter six explains the Black Scholes formula for option pricing. The formula given by Fisher Black and Myron Scholes for determining the equilibrium value of an option is widely used by those who deal with options to search for situations where the market price of an option differs substantially from its fair value. For foreign exchange option pricing the original Black Scholes is used with various adaptations like Garman Kohlgagen adaptation. Input factors for pricing, volatility, components of price - intrinsic value and time value, time value effects are briefly explained.

Hedging a particular currency exposure means establishing an offsetting currency position such that whatever is lost or gained on the original currency exposure is exactly offset by a corresponding foreign exchange gain or loss on the currency hedge. A variety of hedging techniques are available. The basic option strategies and their simple combinations for hedging purposes are discussed in chapter seven. It also guides on the risk reversal directional risk strategy participating forwards and seagulls used extensively to hedge foreign exchange risk exposure. A simple decision table as a first step in designing a hedging strategy is provided. Chapter eight introduces an extremely important option element - the delta - and leads to another way of hedging foreign exchange risk through option replication. The delta of an option is the rate of change of the options value relative to a change in the underlying rate and plays an important part in the interim valuation and performance of options. Thus the mathematical probability of option exercise can be calculated from the delta.

Chapter nine explains how the market functions and the methods used to transact options from a volatility quote. It also explains the market practices of the inter bank market through explanations and examples and then how those practices can be used to the advantage of

all but especially the end user the corporate. Chapter ten talks about roles and responsibilities of the salesperson and bank dealer and the professional conduct expected of them. Chapter eleven introduces exotic option any option that is not a regular plain European or American style option. The various exotics listed in the chapter are: Compound options, Forward start options, Average rate options, Barrier options, Look Back options and Basket options. Chapter twelve introduces a very special exotic option the digital and looks at strategies that are constructed using combinations of simple (vanilla) and exotic options, like a digital option with a vanilla or a digital option with a barrier option. Chapter thirteen talks of risk control. Interim value of options can be calculated at different levels of spot assuming no changes in traded volatility or interest rates for a given amount of time. The second last chapter covers the documentation of option transactions and the last chapter covers counter party credit risk and its techniques. The counter party credit risk has considerably reduced in the form of derivative instruments.

The glossary of terms used in the book is attached giving a ready reckoner for the first time readers. Appendix includes a full list of currency codes, London code of conduct, exchange contract specifications and International OTC market terms and conditions. Today's corporate treasurers and other financial executives will be able to use foreign exchange options to manage currency risk exposures by understanding and exploiting the foreign exchange options market. The book truly serves as the basic work to fall back upon.



By Behrouz A. Forouzan
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TCP / IP PROTOCOL SUITE

We are living in an era of information technology where technologies related to networks and internet-working may be the fastest growing in our culture. One of the ramifications of this growth is a dramatic increase in the number of professions where an understanding of these technologies is essential for success and a proportionate increase in the number and types of students taking courses to learn about them.

The book "TCP/IP Protocol Suite" provides information necessary for students who seek a degree in data communications and networking. It is also a reference for professionals who are supporting or preparing to work with networks based on TCP/IP. In short, this book is for anyone who needs to understand the suite.

This book is divided into five parts. The first part, comprising Chapters 1 to 3, reviews the basic concepts and underlying technologies that, although independent from the TCP/IP protocols, are needed to support them. This section provides an excellent introduction to the network technologies' basics and allows the new readers to get acquainted with the essential framework required for the rest of the book.

The second part of the text discusses the protocols in the network and transport layer of the TCP/IP protocol suite. Chapters 4 to 10 emphasize the network layer protocols. The author provides an excellent and extensive coverage on the practical aspects of the Internet protocol with special references on the IP

addressing along with Subnetting, Supernetting and the upcoming concept of Classless Addressing. The supporting protocol set required for the IP to work with also finds an extensive coverage here.

Transport layer protocols are fully described in Chapters 11,12 and 13. Both UDP and TCP have been explained in a lucid and easy to understand manner. Chapters 14 and 15 are devoted to a detailed description of routing protocols covering the Unicast routing protocols, and the Multicast routing protocols along with a sufficient list of examples and illustrations to make the complex concepts crystal clear to the readers.

The third part discusses the traditional application programs that use the network and transport layer protocols. Chapters 16 to 22 discuss these applications. Having introduced the readers to the intricacies of the TCP and the IP protocols, the author ventures into the applications that use these protocols to provide services to the end users.

The fourth part (Chapters 23 to 27) covers issues and topics relatively new to the Internet. The author discusses IP over ATM, Mobile IP, Multimedia, Private and Virtual Private Networks (VPN), Network Address Translation, and IP Next Generation (IPV6). No efforts have been spared by the author, to include all the recent updates in the relevant area and he has succeeded to a large extent.

The fifth part of the book (Chapter 28) is devoted to network security. This chapter first discusses the concepts and an issue related to security in general and then

shows how these concepts are applied in the Internet. This in-depth coverage of Network Security includes Encryption, Digital Signatures, and a section each on the Pretty Good Privacy, Transport Layer Security and the IPsec.

TCP/IP Protocol Suite teaches students and professionals with no prior knowledge of TCP/IP everything they need to know about the subject. This comprehensive book uses hundreds of figures to make technical concepts easy to grasp, as well as many examples, which help tie the material to the real world. This edition of TCP/IP Protocol Suite has been fully updated to include all of the recent technology changes in the field. Many new chapters have been added and additionally, out-of-date material has been overhauled to reflect recent changes in technology. Several features of this text are designed to make it particularly easy for students to understand TCP/IP. The book presents highly technical subject matter without complex formulas by using a balance of text and figures. Figures are particularly important in explaining networking concepts, which are based on connections and transmission. Often, these are more easily grasped visually rather than verbally.

More than 600 figures accompanying the text provide a visual and intuitive opportunity for understanding the material.

Whenever appropriate, the author has included examples that illustrate the concepts introduced in the text. Also, the book adds real-life applications throughout each chapter to motivate students.

The author without providing a detailed code for implementing each protocol includes a section in the chapters that discusses the general idea behind the implementation of each protocol. These sections provide an understanding of the ideas and issues involved in each protocol, without going in the deep technicalities associated with the code.

Each chapter ends with a summary of the material covered by that chapter. The summary is a bulleted overview of all the key points in the chapter.

Each chapter also includes a practice set designed to reinforce salient concepts and encourage students to apply them. It consists of two parts: exercises and research activities. Exercises require understanding of the material. Research activities challenge those who want to delve more deeply into the material. The book includes nine detailed appendixes intended to provide a quick reference or review of materials needed to understand the concepts discussed and the book contains an extensive glossary and a list of acronyms.

Overall the book is a laudable effort, as it tends to fill a vacuum created by the fast technological changes in this field. The modest pricing by the publishers makes it very affordable and a true value for money investment.

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Venkatramn, N. (1997), Beyond outsourcing : Managing IT resources as a value centre.

Sloan Management Review 38(3): 51-64

REPORTS, ETC:

Centre for Monitoring Indian Economy (CMIE) (2000), Monthly Review of the Indian Economy, Mumbai, May, p. 124.

Reserve Bank of India (1998), Harmonising the Role of

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We will tremendously value your cooperation and support in this regard.

Heartiest Thanks to our Reviewers!

Having capable and accomplished professionals in the standard setting process is the key to the issuance and sustainability of every high quality product.

We are really fortunate to have a panel of eminent and distinguished academicians and professionals who are continuously offering support to us for keeping the journal scholastic, intellectually vibrant and comprehensively informative. We particularly express our gratitude to the following panel for reviewing the articles and offering their valuable suggestions:

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- ✂ **Dr. A.K. Seth**, Reader in Commerce, Delhi University, Delhi, India.
- ✂ **Dr. Ashok De**, Professor & Head, Computer Engineering Department, Delhi College of Engineering, Delhi, India.
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Dr. S.L. Gupta
Head Department of Business Administration
Maharaja Surajmal Institute
New Delhi, India

Thanks for the copy sent to me.....This journal is growing in stature with every issue and volume. I would like that in course of time, DIAS Technology Review form into a powerful voice to reckon with even in the public policy arena of India. The article mix of this journal is genuinely interesting for wider audience in scholarly and professional world.....

The current strength of DIAS faculty and the faculty from the similar Institutions in managerial education in India should strive in synergy to extend the boundaries of discipline.....

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Cheers and good luck to the Team @ DIAS Technology Review.

Dr. Jagdish Pathak, Ph.D.
Assistant Professor of Accounting Systems
University of Windsor, Canada

Thank you for the issue. I received it. It is a great source of interesting research topics. I wish you great success

Dr. Ibrahim Affaneh
Chairman, Department of Finance & Legal Studies
Indiana University of Pennsylvania, USA

Thank you for sending me the Issue No.2 of Volume 1 of the DIAS Technology Review. I find this issue of immense value to the researchers interested in the fields of business management and information technology. Please convey my compliments to the entire editorial team for their hard work and commitment to bring out each issue of this journal of high quality standard. The DIAS TR is a welcome addition to professional journals of its kind aiming to serve both analytical and policy oriented empirical research needs of the business and information technology community.

Dr. Charan D. Wadhva
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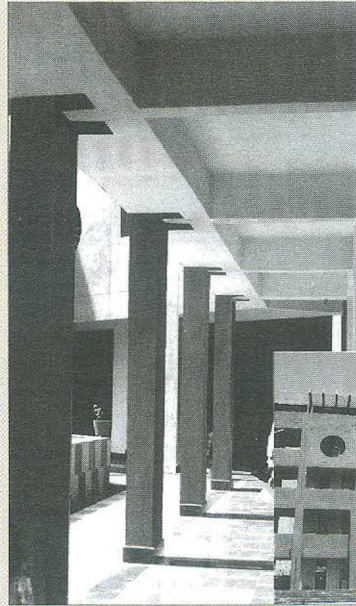
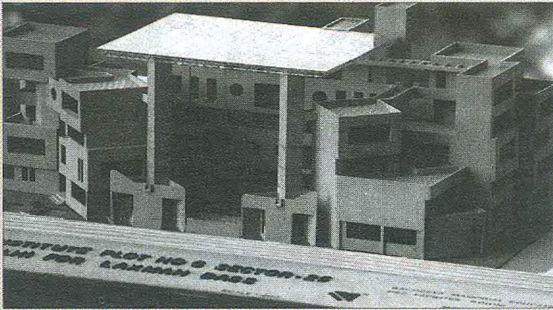
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It really looks good and I hope the readers enjoy and receive practical help in Human Resource Management.

Dr. Chong W. Kim
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Recently retired persons, below 65 years of age may also apply for the post of Reader / Professor.

Candidates qualifying through Distance Education Programmes need not apply.

Application form for the same can be downloaded from the Institute's website : <http://www.dias.ac.in>.

Duly filled in application form can either be submitted on -line or in person at the Institute's address mentioned above.

DIRECTOR



DELHI INSTITUTE OF ADVANCED STUDIES

(Affiliated to G.G.S. Indraprastha University and approved by All India Council for Technical Education)

An Institution for Quality and Innovative Education

Plot No.6, Sector 25, Rohini, Delhi 110 085

Ph.: 011-27932742, 27934011, 27934400 Fax: 011-27934200, Email: diasedu@vsnl.com

* COURSES OFFERED FOR THE YEAR 2005-2006

BBA: Bachelor of Business Administration

MBA: Master of Business Administration

BCA: Bachelor of Computer Applications

MCA: Master of Computer Applications

* WHY STUDY AT DIAS

- **ENLIGHTENED MANAGEMENT** with Shri S.K. Sachdeva, an eminent educationist, as its Chairman.
- **EXCELLENT INFRASTRUCTURE FACILITIES** comprising of air-conditioned state of the art computer labs, well-equipped air-conditioned library and well-furnished classrooms.
- **DISTINGUISHED CORE FACULTY** headed by Dr. S.N. Maheshwari, Former Principal, Hindu College, Delhi University and a distinguished author, as its Director.
- **UNIQUE LEARNING ENVIRONMENT** through classroom lectures, seminars, presentations and personalized care.
- **CONSTANT INDUSTRIAL-INSTITUTE INTERFACE** through industrial visits and lectures by eminent corporate personalities.
- **INTERNATIONAL ACADEMIC COLLABORATION** with Marshall University, USA providing for transfer of credits for courses done at DIAS. Provision also exists for tuition fee waiver and financial assistance for DIAS students.
- **SUPERB RESULTS:** DIAS students have been consistently capturing the majority of the first ten positions at the University examinations for all courses conducted at DIAS. Our MBA students have won the University Gold Medal for the last 3-years in a row (Batch 2000-02, 2001-03 & 2002-04). Our MCA students have also won the University Gold Medal consistently for 2-years (Batch 1999-02 & 2000-03).
- **OUTSTANDING PLACEMENTS:** The Institute has excellent contacts in the corporate world through constant Industry Academia Interface. This has enabled it in the past to have almost 100% placement for its desirous MBA & MCA students in national and multinational corporations viz., Interra IT, Wipro, IBM, Infosys, Adobe, American Express, HDFC, Tata Tele Services, Nuclear Softwares, Intersolutions, FICCI, Glaxo Smith Klien, Bharti Touchtell, Reliance Infocom, HCL Technologies Ltd., Mahindra-British Telecom Ltd, Tata Infotech, TCS, SPA Capital Services etc.

* ADMISSION PROCEDURE

All admissions at DIAS will be made as per the guidelines given by the G.G.S. Indraprastha University in its Information Bulletin 2005-2006. The broad details are as under:

- **DELHI REGION:** 85% of 90% of the sanctioned intake in the Institute in each programme is reserved for candidates from Delhi Region.
- **OUTSIDE DELHI REGION:** 15% of 90% of the sanctioned intake in the Institute in each programme is reserved for candidates from Outside Delhi Region.

All the above seats have to be filled through Common Entrance Test 2005 (CET 2005) conducted by GGS Indraprastha University.

- **MANAGEMENT SEATS:** 10% of the sanctioned intake in the Institute in each programme. Management Seats will be filled by the Institute from out of the combined Merit/Rank list prepared for Delhi and Outside Delhi Region candidates of relevant CET 2005, conducted by the University. The students are required to submit an application in the prescribed Form III (given in Information Bulletin 2005-2006 of the University) to the Institute.

NOTE: Candidates desirous to take admission under Management seat must qualify Common Entrance Test (CET 2005) conducted by GGS Indraprastha University.

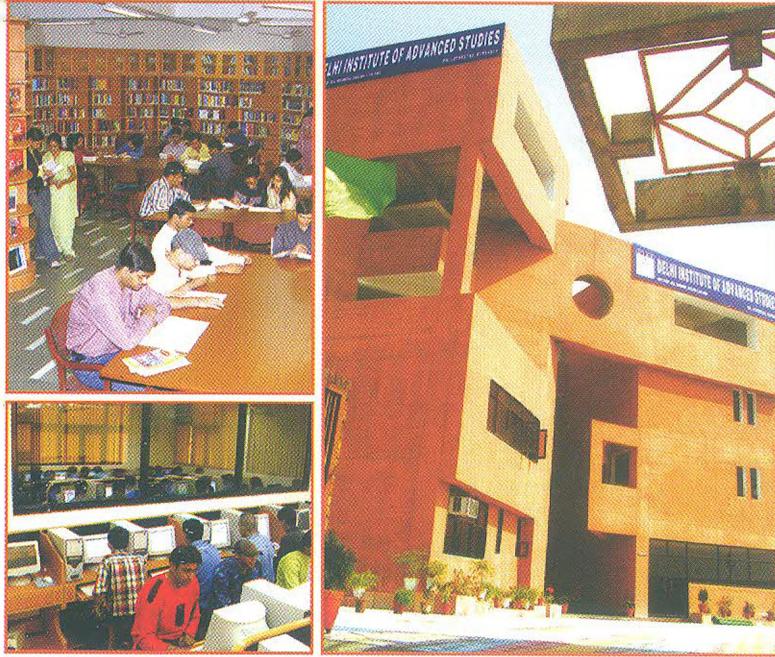
* IMPORTANT DATES*

Programme	Last Date for Submission of Application Form	Date of CET-2005	Date of Declaration of Result of CET 2005	Commencement of Counselling/ Admissions 2005-2006
MBA	20.05.2005	28.05.2005	10.06.2005	21.06.2005
MCA	22.04.2005	01.05.2005	06.05.2005	15.06.2005
BCA	06.05.2005	14.05.2005	27.05.2005	20.06.2005
BBA	13.05.2005	29.05.2005	10.06.2005	17.06.2005

* As per G.G.S. Indraprastha University Information Bulletin 2005-2006

Students are advised to go through the University's website at <http://www.ipu.ac.in> for having up to date information.

For more details about the Institute, please visit the Institute's website at <http://www.dias.ac.in>



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