



Framework Ordinance for the Joint Degree Master’s Program “Quantitative Finance” at the Faculty of Business, Economics and Informatics of the University of Zurich and the Department of Mathematics of ETH Zurich (RVO MSc QF UZH ETH Zurich)

(of 8 November 2021)

This document is a translation only. It is solely for information purposes and has no legal validity. For any case of legal proceedings the German version ALONE has legal validity.

Section 1: General Conditions

§ 1 Subject

This framework ordinance sets out the general conditions that apply to the Joint Degree Master’s program Quantitative Finance (hereafter: Joint QF-Master) offered by the Faculty of Business, Economics and Informatics (WWF) of the University of Zurich (UZH) and the Department of Mathematics of ETH Zurich (D-MATH ETH Zurich).

§ 2 Applicable regulations

¹ This framework ordinance and the associated program regulations are applicable to the Joint QF-Master.

² In cases where this framework ordinance does not include the relevant regulations, the regulations set out in the framework ordinance for the Bachelor’s and Master’s degree programs of 6 September 2021 (RVO WWF) and the associated program regulations as well as the applicable regulations set out in the general executive orders of UZH apply.

³ As far as the modalities associated with the performance of coursework at ETH Zurich are concerned, the regulations of ETH Zurich apply, in particular those set out in the ETH Zurich Ordinance on Performance Assessments. The applicable regulations set out in the general executive orders of ETH Zurich also apply.

⁴ Questions that are not dealt with in the orders mentioned in para. 1-3 will be assessed by the Joint Steering Committee of the degree program and decisions will be communicated in an appropriate format.

§ 3 Governing body and leading house

¹ The Joint QF-Master is jointly offered by WWF and D-MATH.

² UZH is the leading house. The leading house is responsible for admission, matriculation and administration.

³ Details on governance and committees are set out in an agreement between the two universities.

§ 4 Academic title



WWF and ETH Zurich jointly award the academic title of Master. The official title is “Master of Science UZH ETH in Quantitative Finance” and is abbreviated to “MSc UZH ETH”.

Section 2: General Information on Studies

§ 5 Study goals

The Joint QF-Master equips students with in-depth knowledge of the subject area and the ability to independently perform scientific and practical tasks.

§ 6 Structure of the degree program

¹ The Joint QF-Master is a single major study program and comprises 90 ECTS credits. The teaching is divided equally between the two universities involved.

² For full-time students the standard period of study is three semesters. The standard curriculum envisages full-time students earning at least 30 ECTS credits per semester.

³ The program regulations specify for the Joint QF-Master the terms and conditions that students must meet in order to complete it successfully. The standard curriculum is published in an appropriate format.

§ 7 Admission

¹ Admission to the degree program is regulated by the ordinance on admission to studies at the University of Zurich (VZS).

² The program regulations set out the specific conditions for admission.

§ 8 Students with disabilities

¹ If a student has a medically certified disability or chronic illness, the Disability Office of UZH assesses the level of consequence for study-relevant activities and may propose compensating adaptations. In case of doubt, the Disability Office may consult an independent examining doctor.

² The examination delegate may approve petitions for compensating adaptations for each individual semester.

³ If the courses are offered by ETH Zurich, its regulations set out the conditions.

⁴ Retrospective approval of measures is not possible.

§ 9 Language

¹ As a rule, the courses are delivered in English. Individual courses may be delivered in German or any of Switzerland’s other official languages.

² As a rule, assessments are conducted in the language in which the modules in question have been taught.

³ Students may be expected to have certain language skills for individual modules.



§ 10 Copyright on students' papers

¹ In principle, students own the copyright to their papers.

² Upon submission of a paper to UZH, the student transfers the copyright to the university, in so far as this is necessary for administrative tasks such as the detection of plagiarized work or archiving the paper.

³ It is incumbent upon the student to inform the supervising faculty member if their paper is going to be published.

⁴ The supervising faculty member may impose conditions on the publication.

§ 11 Plagiarism checks

Student papers may be checked for plagiarism using appropriate software. Suitable service providers from Switzerland and abroad may be commissioned to carry out this task.

§ 12 Duration of studies and fees

¹ In the first 12 semesters of the Master's degree program, tuition fees as set out in the Ordinance Governing Tuition and Fees at the University of Zurich must be paid. Semesters are counted from the first semester after matriculation at UZH.

² If a student exceeds the duration of studies as set out in para. 1 and has not had an extension approved as set out in § 13, tuition fees double in accordance with the Ordinance Governing Tuition and Fees at the University of Zurich.

³ At the end of the 11th semester after matriculation, the transcript of records received by the student will be accompanied by an order to submit an immediate proposal for an individual study plan to the examination delegate.

§ 13 Submitting an extension request

¹ Where sufficient reason exists, students may submit a request to the examination delegate to extend the period of study for which the single tuition fee is to be paid by two semesters. Students must justify the extension and requests must be submitted within 30 days of receipt of the transcript of records.

² As a rule, the examination delegate makes a decision on the request within 30 days. Corroborating documentation or reports may be requested.

³ If no request has been made or the request has been refused by the examination delegate, double tuition fees must be paid in accordance with the Ordinance Governing Tuition and Fees at the University of Zurich.

⁴ Multiple requests for extension may be submitted.

§ 14 Information obligations

¹ All study-related information is published in an appropriate format and is binding.



² Students are obligated to stay informed about all study-related issues, particularly the decrees and deadlines which apply to them.

Section 3: Modules and Assessments

§ 15 Modules¹

¹ A module is a self-contained unit of learning in terms of content and duration, which comprises one or more courses and may extend over a maximum of two semesters.

² Passing a module may be subject to certain conditions.

³ Participant numbers may be restricted and/or limited to a particular target group.

§ 16 Module-related information in the course catalogue

The modules and all related study-relevant information are published in the course catalogue.

§ 17 Types of modules

2. The program distinguishes between the following module types:
 - a. Compulsory modules: modules that all students of the Joint QF-Master must complete according to the program regulations;
 - b. Core elective modules: modules of which students must select a given number from a given area according to the program regulations;
 - c. Elective modules: modules that students are free to select from a defined area according to the program regulations.

§ 18 Module coordinators

The study program director designates a module coordinator for each module. Module coordinators are responsible for the content and organization of the modules, including assessments.

§ 19 Booking and canceling modules

¹ Students must book every module they wish to take within the timeframe. Booking a module at UZH automatically includes registration for the assessment.

² A module booked at UZH can only be canceled within the timeframe published.

³ For modules and assessments at ETH Zurich, the regulations on booking and canceling modules at ETH Zurich apply.

¹ ETH Zurich uses the term “learning unit” instead of the term “module”.



§ 20 ECTS credits

¹ Course loads are measured according to the European Credit Transfer and Accumulation System (ECTS). One ECTS credit corresponds to an expected average student workload of 30 hours.

² Each module comprises a (whole) number of ECTS credits which corresponds to the average workload required to successfully complete the module.

³ In order for ECTS credits to be awarded, students must explicitly pass an assessment. ECTS credits may not be awarded purely for attendance.

⁴ The number of ECTS credits must be earned in full; it is not possible to award ECTS credits on a pro-rata basis.

§ 21 Types of assessments

Assessments include, in particular:

- oral, written and/or practical examinations, which may also be conducted electronically;
- student papers;
- presentations;
- documented active participation in courses;
- documented practical work;
- holding tutorials;
- coursework as part of an eLearning course.

§ 22 Master's thesis

¹ As part of the Master's degree program, a Master's thesis must be written in the area of finance and mathematics. The Master's thesis is a compulsory module, which comprises 30 ECTS credits and is graded.

² The Master's thesis can be completed either at the WWF of UZH or at the D-MATH of ETH Zurich.

³ The Master's thesis must be written in German or English. The program regulations may provide for exceptions.

⁴ A failed Master's thesis may be repeated as per the conditions set out in §§ 27 ff.

⁵ The program regulations set out the details, in particular the modalities, supervision and evaluation of the Master's thesis.

⁶ Group work is not permitted.

§ 23 Organization and modalities of assessments

¹ The modalities of completing a particular assessment are the same for all students. The program regulations may make special provisions for certain categories of students.



² Assessment in the form of an oral examination requires the presence of a co-examiner who holds at least a Master's degree or equivalent. A protocol must be taken.

³ For modules or courses at ETH Zurich, the regulations on the types of assessments at ETH Zurich apply.

§ 24 Inability to attend, cancelation, unexcused failure to attend

¹ If an urgent, unforeseeable, and unavoidable reason for the student being unable to complete an assessment arises before the assessment is due to start, or if the student can provide an approved request for leave of absence or for a suspension of matriculation, the examination delegate must be informed of this.

² If a reason of this nature arises immediately before or during the assessment, the proctor must be informed immediately and the student must see a doctor.

³ It is not possible to claim inability to attend an assessment retrospectively for an assessment that has already been completed.

§ 25 Procedures in cases of inability to attend, cancelation, unexcused failure to attend

¹ In all cases, a written drop petition to cancel the assessment concerned must be submitted to the examination delegate and no later than five working days after the assessment date, along with the appropriate corroborations (e.g., a medical certificate).

² In cases where the assessment extends over a longer period (papers in particular), an extension petition may be made prior to the submission deadline.

³ The examination delegate decides whether the drop petition is approved. If the drop petition is not approved, the assessment is considered to have been failed.

⁴ In case of doubt, the examination delegate may consult an independent examining doctor.

⁵ If a student does not attend an assessment without cancelation or if the deadline for submitting a drop petition is missed, the assessment is considered to have been failed.

§ 26 Evaluation of coursework

¹ Assessments are graded or evaluated on a "pass" or "fail" basis.

² Grades are awarded on a scale from 1 to 6, where 6 is the best grade and 1 is the worst. Grades are awarded in half-grade increments, though awarding of quarter grades is also permitted.

³ The assessment is considered to have been passed if a grade of at least 4 has been awarded.

§ 27 General provisions with regard to the repetition of modules

¹ Depending on the module, either the entire module or just the assessment can be repeated. The modalities of repeating modules are set out in the program regulations, in particular the circumstances in which the entire module must be repeated.

² Students who wish to repeat a module or assessment must make a binding booking.

³ A module that has already been passed or one that has been definitively failed may not be repeated or taken again, even as part of a different study program.



⁴ There is no automatic entitlement to immediately repeat a module.

⁵ For modules or courses at ETH Zurich, the regulations on the types of assessment at ETH Zurich apply.

§ 28 Repetition of compulsory modules

¹ Failed compulsory modules may be repeated once. Substitution is not permitted.

² Once all possibilities to repeat a compulsory module have been exhausted, it is considered to have been definitively failed. This will lead to an irrevocable exclusion of studies in accordance with § 33 and a ban from studies in accordance with § 34.

§ 29 Repetition of core elective and elective modules

¹ A failed core elective or elective module may be repeated once or substituted, provided the maximum number of permitted failed attempts has not been exceeded and the module is still being offered.

² The maximum number of permitted failed attempts is set out in the program regulations.

³ If the maximum number of permitted failed attempts has been exceeded, the student is irrevocably excluded in accordance with § 33 and banned from studies in accordance with § 34.

§ 30 Misconduct

¹ Misconduct is the undertaking of fraudulent or dishonest activity. This includes students bringing in or using unauthorized aids, communicating with third parties without permission, submitting plagiarized work or submitting an examination or a paper they have not written themselves.

² If misconduct as set out in para. 1 has been committed, the Faculty Board of WWF declares the assessment to have been failed and the transcript of records as null and void. Any titles awarded are revoked by the Faculty Board and all documents issued on the basis of the misconduct are withdrawn.

³ The Faculty Board decides whether disciplinary proceedings will be invoked.

⁴ The Faculty Board may put in place advance measures to prevent misconduct.

§ 31 Access to examination papers

In order to maintain secrecy with regard to examination questions, the distribution of examination papers may be restricted or refused, the making of copies or transcripts may be forbidden and time allowed for inspection may be restricted.

§ 32 Transcript of records

¹ At the conclusion of each semester, all passed and failed modules are documented in a transcript of records. Coursework that was not completed at UZH or at ETH Zurich is marked as such.



² The transcript of records is issued in German. An English translation is also provided.

Section 4: Irrevocable Exclusion and Ban from studies

§ 33 Irrevocable Exclusion

Students who have definitively failed a compulsory module according to § 28, or have exceeded the maximum number of permitted failed attempts according to § 29 will be issued with an irrevocable order of exclusion from the Joint QF-Master by the examination delegate, on behalf of the Faculty.

§ 34 Ban from studies

Irrevocable exclusion from a study program as per § 33 incurs a ban from the degree program concerned and all study programs at UZH deemed by the Faculty to be similar.

Section 5: Recognition and Crediting of Coursework Towards a Degree

§ 35 General provisions with regard to recognition and crediting of coursework towards a degree

¹ Recognition certifies that the coursework listed in the transcript of records has been completed.

² Crediting coursework towards a degree certifies that recognized coursework counts towards the credits required in order to complete a particular study program. This happens, at the latest, following registration for graduation, when coursework is recorded in the Academic Record.

³ It is incumbent on the student to provide the documentation required for crediting coursework towards a degree.

§ 36 Recognition of coursework

¹ Coursework that has been completed at UZH and at ETH Zurich and for which ECTS credits have been earned is automatically recognized.

² Coursework that was not completed at UZH or at ETH Zurich is recognized if:

- a. it is equivalent to coursework at UZH or ETH Zurich;
- b. it has not already been credited towards a degree;
- c. it is not the Bachelor's or Master's thesis.

³ The examination delegate decides whether coursework should be recognized.

§ 37 Crediting towards the degree

¹ Recognized coursework can be credited towards the degree if:

- a. it counts towards the Joint QF-Master as per the program regulations;
- b. it is equivalent to coursework in accordance with lit. a.

² Coursework that cannot be credited towards the degree may be recognized.



³ Before completing external coursework, a credit-transfer agreement must be reached, unless such an agreement has already been reached with the university in question or unless general credit-transfer tables exist.

⁴ The examination delegate decides whether coursework should be credited towards the degree.

§ 38 Crediting identical or similar modules towards the degree

Modules or coursework with identical or similar content may not be credited towards the degree more than once. The examination delegate decides whether coursework is similar.

§ 39 Surplus modules

¹ Surplus modules are not credited towards the Master's degree. They are, however, listed in the Academic Record as coursework not credited towards the degree.

² Surplus modules are modules for which ECTS credits have been earned that are not required to obtain the Joint QF-Master degree as per its program regulations.

³ Modules completed are credited in ascending chronological order.

⁴ In cases where students have completed more modules than can be credited towards the degree as per para. 3 in a particular semester, they may select the modules that should be credited towards their degree.

Section 6: Degree

§ 40 Registering for graduation

¹ Students must submit their registration for the Master's degree to the Dean's Office of WWF. The Dean's Office of WWF assesses whether students have fulfilled all requirements for the degree.

² Students may not register for their degree before the semester at the end of which all requirements as set out in the framework ordinance and program regulations are met.

§ 41 Conferral of the Master's degree

¹ The Master's degree is conferred once 90 ECTS credits have been earned in accordance with the framework ordinance and the program regulations. At least 75 of the ECTS credits required for the Joint QF-Master must be earned at WWF of UZH or at D-MATH of ETH Zurich.

² The degree is conferred by issuing the signed diploma.

§ 42 Validation

WWF validates the degrees. It may delegate validation to the Faculty Board.

§ 43 Weighted overall grade and classification

¹ The degree is assigned a weighted overall grade. When calculating the overall grade, graded



modules that count towards the degree are weighted according to their number of ECTS credits. The weighted overall grade is calculated as unrounded point values.

² The weighted overall grade is calculated exactly, with the result rounded to one decimal place.

³ Grades are awarded on a scale from 1 to 6, where 6 is the best grade and 1 is the worst. A grade of 4 or higher is sufficient to obtain a degree.

⁴ The following classifications are awarded for particularly high achievements on the basis of the weighted overall grade:

- a. 5.5 or higher: summa cum laude;
- b. 5.0 or higher: magna cum laude.

Section 7: Final Documents

§ 44 Final records

Graduates receive the following final records: the Diploma, the Diploma Supplement and the Academic Record.

§ 45 Diploma

¹ The Diploma contains the title conferred. It also carries the logos of UZH and ETH Zurich and the seals of UZH and WWF. It is signed on behalf of:

- a. UZH by the President of UZH and the Dean of WWF;
- b. ETH Zurich by the President of ETH Zurich and the Department Head of D-MATH.

² The Diploma contains the weighted overall grade and the classification awarded.

³ The Diploma is issued in German. An English translation is also provided.

§ 46 Diploma Supplement

The Diploma Supplement is a standardized description of the degree. It is issued in German and English.

§ 47 Academic Record

¹ The Academic Record contains all coursework credited towards the degree and all coursework that has been recognized but not credited towards the degree, with the relevant evaluation of the academic achievement; it also contains the grade and title of the Master's thesis. Coursework that has not been completed at UZH or at ETH Zurich is identified as such.

² The Academic Record is issued in German. An English translation is provided.

Section 8: Legal Protection

§ 48 Legal protection

¹ All legal protection issues are governed by the regulations of the university in question.



² Legal protection issues for assessments are regulated as follows:

a. for UZH: Transcripts of records that have been issued by UZH in accordance with this framework ordinance are subject to appeal to the examination delegate with regard to newly evaluated coursework from the preceding semester. Such appeals must be submitted in writing to the examination delegate within 30 days of receiving the transcript of records or notification of the disposition in question and reasons must be given. Appeals decisions are subject to objection.

b. for ETH Zurich: Students receive an e-mail from the Registrar's Office which lists the assessments that are newly available for review via the appropriate ETH Zurich application, including grades awarded and other forms of evaluation. Students may submit a request within 30 days of receipt of the e-mail to obtain an appealable decision.

³ The appropriate authorities for objections are:

a. against dispositions made by UZH: the Appeals Commission of the Higher Education Institutions of the Canton of Zurich;

b. against dispositions made by ETH Zurich: the Internal Appeals Commission of the Federal Institutes of Technology.

Section 9: Transitional Regulations

§ 49 Transitional regulations

¹ This framework ordinance applies to all students who begin their Master's degree program in the 2022 fall semester or later.

² The following principles apply to students who have commenced their Joint QF-Master at the Faculty of Business, Economics and Informatics prior to this framework ordinance coming into effect and who have not been irrevocably excluded from studies:

a. All students are subject to this framework ordinance as of the 2022 fall semester and will be transferred to the Joint QF-Master subject to this framework ordinance.

b. Subject to §§ 35 ff, all coursework that has already been completed and that can be credited towards the degree will be transferred. Binding information on whether the coursework can be credited towards the degree is published in the online course catalogue.

c. Failed attempts remain on the record. Any module which has been failed prior to the 2022 fall semester may be repeated once or substituted.

³ Detailed information on the transitional regulations, in particular with regard to the possible module substitutions, will be made available to students in a general format.

On behalf of the Board of the University

The President:

The Secretary: