



Faculty of Business, Economics and Informatics

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Program Regulations

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 (SO¹ MSc QF UZH ETH Zurich)

Version 1.0 of 6 October 2021 (subject to approval by UZH and ETH Zurich)

These program regulations are based on the 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 (subject to approval by UZH and ETH Zurich). All references to paragraphs of the framework ordinance refer to this document.

¹ Program regulations (EN) = Studienordnung (DE), abbr. SO

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1 Introduction

The Joint Degree Master's program "Quantitative Finance" at the Faculty of Business, Economics and Informatics (WWF) of the University of Zurich (UZH) and the Department of Mathematics (D-MATH) of ETH Zurich (Joint QF-Master) provides students with an advanced academic education and the ability to undertake independent academic work.

The Joint QF-Master is jointly offered by WWF and D-MATH. UZH is the leading house. The leading house is responsible for admission, matriculation and administration.

The degree program offers a comprehensive quantitative education in all methods used in research, development and practice of today's financial industry.

Subjects taught range from basic economic, econometric and financial principles and a variety of theories in financial mathematics to the latest technological innovations.

1.1 Framework ordinance and program regulations

These program regulations (QF program regulations) contain the executive provisions relating to the 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 (QF framework ordinance) of 8 November 2021 (subject to approval by UZH and ETH Zurich). The QF program regulations specify the details of the provisions set out in the QF framework ordinance and is therefore subordinate to it. Students are expected to be familiar with the provisions set out both in the QF framework ordinance and in the QF program regulations.

In cases where the QF 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.

As far as the modalities associated with the academic achievement at ETH Zurich and at D-MATH are concerned, the regulations of those institutions apply.

Questions that are not dealt with in the orders mentioned above will be assessed by the Steering Committee of the Joint QF-Master and will be communicated in an appropriate format.

Details of procedures and additional information can be found on the websites of the institutions concerned (on the WWF, the D-MATH and the Joint QF-Master websites in particular).

1.2 Compulsory matriculation

Students must be matriculated at UZH for every semester during which they make use of university services. Students enroll through UZH Student Services.

1.3 Information obligations

Study-related information is published on the websites of the institutions concerned (the WWF, the D-MATH and the Joint QF-Master websites in particular) and provided in e-mail and is binding. Students are obligated to check their UZH and ETH e-mail accounts on a regular basis.

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

1.4 Planning studies

It is the student's responsibility to plan their studies, and particularly to manage any extra-curricular activities in such a way that they are compatible with the coursework from the point of view of both time and effort.

It is the student's responsibility to ensure that they have the background knowledge required or assumed for the Joint QF Master. Any lack of background knowledge must be acquired through independent study.

2 The Master's Degree Program in Detail

2.1 Content and title

The Joint QF-Master provides an advanced academic education and in-depth specialist knowledge and usually takes three semesters to complete. It enables students to build their own individual profiles and qualifies them to perform demanding tasks. It allows them to launch a professional career or, for suitable candidates, continuing their academic career in a Doctoral program.

On successful completion of the Master's degree program, 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".

2.2 Acceptance and admission procedures

The procedure that leads to matriculation in the Joint QF-Master involves two separate steps: the acceptance procedure and the admission procedure. The acceptance procedure assesses the specialized knowledge of the prospective student. The admission procedure then assesses the formal conditions for matriculation. Only students who have received a positive notification of acceptance are entitled to go on to the admission procedure.

There is no entitlement to be accepted or admitted to the Joint QF-Master.

2.2.1 Acceptance procedure

The application for acceptance to the Joint QF-Master must be submitted to the study program directorate for the attention of the examination delegate. The deadlines and formalities are published in an appropriate format on the appropriate websites.

There is no entitlement to acceptance on the Joint QF-Master. Admissions are limited and depend on the specialized background knowledge and skills of the prospective students. These are assessed by the examination delegate in collaboration with the Steering Committee.

In principle, prospective students must have a sound knowledge of financial economics and mathematics. This requires a Bachelor's degree in a related academic field of study, such as finance, business and economics and/or the natural sciences (mathematics, physics, engineering science, data science, etc.).

In order to assess applicants, the examination delegate may apply recognized test procedures, invite the applicant for interview and ask for letters of recommendation. The Joint QF-Master Steering Committee may decide to use additional assessment criteria.

A maximum fee of CHF 200 can be charged for processing each application to the Joint QF-Master. This fee is non-refundable and cannot be offset against any other fees.

Candidates will be informed in writing of the decision regarding their acceptance. Objections must be submitted in writing to the Dean's Office of WWF within 30 days.

2.2.2 Admission procedure

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

In principle, admission to the Joint QF-Master is dependent on possession of a Bachelor's degree or a university degree, which is at least equivalent. Moreover, students must have English language skills corresponding to level C1 of the Common European Framework of Reference for Languages (CEFR).

2.3 Structure and requirements

The Joint QF-Master is a single major study program and comprises 90 ECTS credits.

The detailed **curriculum** for the Joint QF-Master can be found in Appendix A3. Regulations on repeating courses and on failed attempts are set out in § 29 of the QF framework ordinance and in Clause 8 of the QF program regulations.

3 Master's Thesis

As part of the Joint QF-Master, 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.

The Master's thesis can be completed either at WWF or at D-MATH.

As a rule, the Master's thesis must be written in English. Students may, however, seek permission from their supervisor to write it in a different language.

The deadline for submitting the thesis is six months after receiving the binding project definition. Students may submit their thesis before the six-month deadline.

3.1 Subject selection and evaluation

A Master's thesis is an independently written paper on a subject specified by the thesis supervisor. Group work is not permitted. Information on identifying thesis subjects is published on the appropriate websites (in particular of the WWF, the D-MATH and the Joint QF-Master).

Thesis supervisors are faculty members of WWF or professors at D-MATH.

Details on the procedure, from the issuing of a binding project definition to the submission of the thesis within the deadline and in the correct format, are also published online. The procedure as published must be adhered to.

The Master's thesis is evaluated and graded by the thesis supervisor. The student is notified by the supervisor of the grade achieved.

3.2 Defending the Master's thesis

The defense requires a public presentation of the Master's thesis and subsequently taking questions from the auditorium. The defense is evaluated by the thesis supervisor and has an impact on the grade awarded for the Master's thesis. The procedure, format and other details concerning the defense are published on the appropriate websites (in particular on the Joint QF-Master website).

3.3 Cancellation of and number of repetitions permitted for a thesis

3.3.1 Extension or approved cancellation

If the student becomes partially or entirely unable to work after starting the thesis, or if a student is unable to submit the thesis within the deadline for reasons beyond the student's control, the examination delegate may extend the deadline for working on the thesis or approve its cancellation. Petitions for extensions or cancellations must be submitted to the examination delegate in writing and before the deadline for completing the thesis has expired. Any supporting documents must be attached to the petition. Theses canceled with approval are considered not to have been started.

3.3.2 Cancellation without approval

If a Master's thesis is canceled without approval or the submission deadline has not been adhered to, the thesis has been failed and is evaluated with the grade 1.

3.3.3 Number of repetitions permitted

A failed Master's thesis may be repeated once, but with a new project definition. There is no automatic right to repeat a thesis under the supervision of the same supervisor. Students who fail their thesis even after repeating it will have failed their Joint QF-Masterand will be irrevocably excluded from studies (for more details, see Clause 9 of the QF program regulations).

4 Recognition and Crediting of Coursework Towards a Degree

There is a difference between recognizing and crediting coursework towards a degree. Recognition certifies that coursework has been completed. Crediting coursework towards a degree certifies that recognized coursework counts towards a degree.

The examination delegate decides whether coursework should be recognized and credited.

4.1 Validity of ECTS credits

ECTS credits may be credited towards a degree for up to five years after they have been earned.

The reference dates for the validity period are the final day of the semester during which the module was completed (31 January or 31 July) and the day of registration for graduation. By that day, all coursework must have been completed, and the Master's thesis must have been submitted and defended.

A Master's thesis that can no longer be credited towards a degree may be repeated upon approved petition. As a rule, core elective modules and elective modules have to be substituted.

4.2 Identical or similar modules

Modules and coursework with identical or similar content cannot be credited towards a degree more than once. The examination delegate decides whether coursework is similar.

4.3 Minimum number of ECTS credits to be completed at WWF or D-MATH

Of the ECTS credits required for a Joint QF-Master (90 ECTS credits), a minimum of 75 ECTS credits must be earned at WWF or at D-MATH.

4.4 Faculty- or department-external modules completed at UZH or at ETH Zurich and modules completed at other universities

Faculty-external modules at UZH or ETH Zurich and modules completed at other universities recognized by WWF and D-MATH may be transferred to the elective area or, where applicable, the core elective area, provided they were awarded official points (e.g., ECTS credits), were passed by assessment, and meet program level eligibility criteria (Master's level). Coursework that has already been credited towards a degree may not be transferred to any additional degrees.

Credit for modules completed at other universities is transferred on the basis of the official transcript of records from the university in question.

All the key information on transferring credit for faculty- or department-external modules at UZH or ETH Zurich or modules completed at other universities as well as for degrees already completed is published on the appropriate websites (in particular the WWF, the D-MATH and the Joint QF-Master websites). In particular, this includes the procedures, requirements and documents required for transferring credit. The procedures as published must be adhered to.

4.4.1 Faculty- or department-external modules at UZH or ETH Zurich

All modules offered by other faculties at UZH or the departments at ETH Zurich are referenced in the transcript of records.

4.4.2 Modules completed at other universities in the context of prior studies

Credit for modules completed at other universities prior to commencing the Joint QF-Master (prior studies) may be transferred following an approved petition from the students once they have been admitted to the program.

4.4.3 Modules completed at other universities during studies

The transfer eligibility of credit from modules completed at other universities during the Joint QF-Master (particularly as part of mobility semesters) must be clarified with the examination delegate by means of a credit-transfer agreement.

5 Degree

Studies have been successfully completed when a total number of 90 ECTS credits have been earned under the conditions of the QF framework ordinance and the QF program regulations; in particular, with the time restrictions adhered to as specified in Clause 4 of the QF program regulations. The degree conferral date (i.e., the date on which degrees are validated) is considered the official date of earning the degree.

Degree

As a rule, the modules completed are credited towards the degree in chronological order. Coursework completed exceeding the required number of ECTS credits is not credited towards the degree, but is referenced in the Academic Record as "coursework not credited towards the degree".

5.1 Weighted overall grade

The final 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. The result is rounded to one decimal place.

5.2 Registering for graduation

Students must register for their degree with the Dean's Office of WWF. All the key information on the registration process and the necessary documents is published on the WWF website. The website also indicates the registration deadlines that apply to the degree conferral dates offered. These specifications must be adhered to. Otherwise, it will not be possible to process the registration, or processing will be postponed to the next available degree conferral date. The Dean's Office of WWF verifies that all requirements for earning the degree have been met.

Students may register for graduation no earlier than the semester at the end of which all requirements as set out in the QF framework ordinance and the QF program regulations will have been met.

5.3 Final records

Graduates receive the following final records: the Diploma, the Diploma Supplement, and the Academic Record. An English transcript of all three documents is also provided (unsigned).

5.3.1 Diploma

The Diploma contains the title conferred. It also carries the logos of UZH and of 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.

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

5.3.2 Diploma Supplement

The Diploma Supplement is a standardized description of the degree.

5.3.3 Academic Record

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.

6 Modules and Assessments (Examinations)

The curriculum for the Joint QF-Master is divided into modules, which are coherent units in regard to content and time. ECTS credits and grades are awarded on the basis of an assessment. Each semester, the online course catalogues of UZH and ETH Zurich contain information on the modules on offer. They also publish the requirements as well as information on assessment, the areas that the modules can be credited to, and the language of the module.

Modules and coursework completed at ETH Zurich are regulated by ETH Zurich, as set out, in particular, in the ETH Zurich Ordinance on Performance Assessments. The following paragraphs (6.1. to 6.7) therefore only apply to the modules completed at UZH.

6.1 Awarding of ECTS credits

Each module comprises a (whole) number of ECTS credits, which corresponds to the average workload required to successfully complete the module. The number of ECTS credits must be earned in full; it is not possible to award ECTS credits on a pro-rata basis.

6.2 Module categories

Modules are allocated to module categories according to the way in which their content is communicated. Information about the category of each module can be found in the online course catalogue of UZH.

Appendix A2 contains descriptions of the individual module categories.

6.3 Booking and canceling modules

Students must register for (book) every module they wish to take. Booking a module automatically includes registration for the assessment.

Deregistration (canceling of a module) must occur within the timeframe published.

The deadline for booking and canceling modules is published on the WWF website, notified to students by e-mail and specified for each module in the online course catalogue of UZH. All modules that have been booked using the module booking tool by the module booking deadline will be considered valid.

A special procedure may be followed for modules with a restricted number of participants (e.g., a separate registration process). This will be announced in the online course catalogue of UZH.

Modules that cannot be booked using the module booking tool are processed using a standardized procedure. Information on this procedure is published in the appropriate format (in particular, on the WWF website). The regulations published on the website or in the fact sheets are binding.

6.4 Cancellation of announced modules

If an insufficient number of participants have registered (fewer than three students) or an event of force majeure occurs (such as an instructor being unable to work for an extended period due to an accident or illness), a module that has been announced in the online course catalogue of UZH may be canceled. No claim may be made for the replacement of a canceled module.

6.5 Assessments

The assessment provides the basis for evaluating the student's performance in a module. The online course catalogue of UZH publishes the type of assessment and the requirements that students must meet to successfully complete the assessment. In order for students to earn ECTS credits, they must explicitly pass an assessment. It is not possible to award ECTS credits for attendance only.

As a rule, the assessment must be conducted in the language in which the module in question has been taught. Exceptions require approval from the module coordinator. All students who are taking the assessment in the same semester may avail themselves of any approved exceptions.

The aids that are allowed for each assessment are communicated in an appropriate format.

6.6 Evaluation of coursework, grades

Assessments are graded or evaluated on a “pass” or “fail” basis. Grades are usually awarded in quarter-grade increments between 6 and 1, where 6 is the best grade and 1 is the worst.

Half-grades have the following meanings:

- 6.0 excellent
- 5.5 very good
- 5.0 good
- 4.5 satisfactory
- 4.0 adequate.

An evaluation with a grade below 4 or “failed” is deemed insufficient.

6.7 Transcript of Records

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

Any appeal of the transcript of records regarding the new credits listed may be filed with the examination delegate (see Clause 12 of the QF program regulations).

7 Consequences of Absence (Illness) and Fraud

7.1 Inability to attend, cancelation, unexcused failure to attend

If an urgent, unforeseeable, and unavoidable reason for the student being unable to complete an assessment arises before the assessment is due to start, the examination delegate must be informed of this immediately.

If a reason of this nature arises immediately before or during the assessment (cancelation of an ongoing examination), the proctor must be informed immediately and the student must see a doctor.

In all cases, a drop petition to cancel the module must be submitted online and no later than five working days after the assessment date, along with the applicable confirmation (e.g., a medical certificate).

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

If a cancelation has been requested for medical reasons, a medical certificate must be submitted. In case of doubt, the examination delegate may consult an independent examining doctor.

The examination delegate decides whether the drop petition is approved. If the drop petition for an assessment that has not been completed is not approved, the assessment is considered to have been failed.

Drop reasons may not be claimed for an assessment that has already been completed.

If a student does not attend an assessment or if the deadline for submitting a drop petition is missed, the assessment is considered to have been failed. If the module is graded, a grade of 1 is awarded in such cases.

7.2 Examination fraud and plagiarism

In the event of fraudulent or dishonest activity, especially where someone brings in or uses unauthorized aids, communicates with third parties without permission during an assessment,

Repetition of Modules

submits plagiarized work, has not written a paper themselves (particularly where this concerns term papers or final theses), or has booked or canceled a module on the basis of incorrect or incomplete information, the module is declared to have been failed (grade 1 awarded) by decision of WWF, and if a transcript of records has been issued, it must be declared null and void.

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.

Furthermore, a petition for disciplinary proceedings may be submitted to the President of UZH by decision of WWF.

If a title has been awarded on the basis of a module that has been declared null and void, it will be revoked by decision of WWF. Any final records that have already been issued will be confiscated.

8 Repetition of Modules

Depending on the module, either the entire module or just the assessment can be repeated. In cases where it is possible to repeat just the assessment itself (repeat examination without course), and this option has been booked by the student, no additional opportunities will be offered to repeat the assessment for the module in question.

There is no entitlement to immediately repeat a failed or missed assessment.

If the module or course in question was offered by ETH Zurich, the assessment is governed by the regulations of ETH Zurich.

8.1 Repetition of compulsory modules

The Master's thesis is considered a compulsory module. A failed compulsory module may be repeated once. Substitution is not permitted.

If a student has taken advantage of the opportunity to repeat a compulsory module but has not passed it on this occasion, the module is considered to have been failed. This will lead to an irrevocable exclusion from studies according to § 33 QF framework ordinance and the student will be banned from relevant study programs according to § 34 QF framework ordinance and Clause 9 QF program regulations.

8.2 Repetition of core elective and elective modules

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.

A maximum of six failed attempts at passing core elective or elective modules may be made.

Substitutions are possible within the curricular regulations set out in Appendix A3. Once all possibilities to substitute core elective or elective modules have been exhausted and the possibility of achieving the curricular goals or conditions for successfully earning a degree therefore no longer exists, a petition may be submitted to the examination delegate to complete an individual degree program.

9 Irrevocable Exclusion from Studies

Students are irrevocably excluded from studies from the point at which they receive the transcript of records, provided the requirements for irrevocable exclusion from studies have been met. Students who do not receive the transcript of records because they have withdrawn from the university are still considered irrevocably excluded from studies.

Students who have definitively failed a compulsory module according to § 28 ff. QF framework ordinance and Clause 8.1. QF program regulations or have exceeded the maximum number of permitted failed attempts according to Clause 8.2 QF program regulations will be issued with an irrevocable order of exclusion from the Joint QF-Master by the examination delegate.

Irrevocable exclusion from the Joint QF-Master automatically leads to a ban from study programs at UZH deemed by WWF to be similar.

All study programs offered by UZH whose curricula contain the failed module as a compulsory module are deemed to be similar.

10 Students with Disabilities

Students who wish to submit a petition for measures to assist them with their studies due to a disability or a chronic illness must notify the Disability Office of UZH well in advance of commencing their studies. **If the modules in question are offered by ETH Zurich, the regulations of ETH Zurich apply.**

Claims to these measures must be resubmitted to the examination delegate in advance for each semester.

Information for students with a disability or a chronic illness is published on the UZH website. The website also specifies the procedure and binding deadlines for students to submit petitions for compensating adaptations that will assist them with their studies or assessments.

Retrospective approval of measures is not possible.

11 Publication and Copyright

11.1 Copyright on students' papers

In principle, students own the copyright to their papers. 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. **If the paper in question was submitted to ETH Zurich, the regulations of ETH Zurich apply.**

Students may sign a written agreement to transfer all legal rights of use of the work to the supervising department.

11.2 Publication

It is incumbent upon the student to inform their supervisor if their paper is going to be published. The supervisor may impose conditions on the publication. If these conditions are not met, publication of the paper will be forbidden. The regulations with regard to the publication of students' papers and the imposition of conditions are binding and can be found on the appropriate websites (in particular the WWF, the D-MATH and the Joint QF-Master websites).

12 Legal Protection and Right to Access Documents

12.1 Legal protection

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

All petitions relating to these program regulations must be directed to the examination delegate and submitted in writing or online to the Dean's Office of WWF for the attention of the examination delegate.

As a minimum, petitions must contain the student ID number, a request, and the reason for the request as well as a date and signature. Where possible, supporting documentation and records must be included. Petitions relating to existing deadlines must be submitted before the deadline expires. The examination delegate issues a decision in response to the petition, provided it was submitted on time and in the correct format

Decisions made in accordance with the paragraph above, or in relation to these program regulations, are subject to appeal. Appeals must be submitted online, together with the necessary supporting documentation, to the Dean's Office of WWF for the attention of the examination delegate within 30 days of receiving the decision. WWF reserves the right to refrain from defending against appeals concerning evaluations of coursework prior to sending out the transcript of records.

Transitional Regulations

Legal protection issues for assessments are separately regulated by each university:

- a) for UZH: Transcripts of records that have been issued by UZH as per the QF framework ordinance are subject to appeal to the examination delegate with regard to newly evaluated coursework from the preceding semester.
- 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.

Information on the procedure for petitions and appeals and the manner in which they must be submitted (in writing or online) is published on the WWF website.

12.2 Access to documents and examination papers

The module coordinator or department chair is required to provide access to documents and examination papers.

Students have the right to access all documents that affect them with regard to newly evaluated modules listed in their records, at the latest from the time at which they have been officially notified of their grades (i.e., when their transcript of records has been sent). Students must be granted this access for a reasonable period of time. They are entitled to make handwritten notes, but not to receive copies or use devices that allow content to be recorded, reproduced, or saved. The duration of the access period may be limited.

13 Transitional Regulations

13.1 General regulations

These QF program regulations apply to all students who begin their studies in the 2022 fall semester or later.

The following principles apply to all students who have commenced their Joint QF-Master at WWF and D-MATH prior to these program regulations coming into effect and who have not been irrevocably excluded from studies.

13.2 Transfer

All students are subject to these QF program regulations as of the 2022 fall semester and will be transferred to the Joint QF-Master in accordance with these QF program regulations.

13.3 Transfer of credits already earned

Subject to Clause 4 of the QF program regulations, 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.

Detailed regulations with regard to the modules that can be credited in case of changes to the curriculum are published on the appropriate websites (in particular on the WWF, D-MATH and Joint QF-Master websites).

13.4 Regulations regarding failed attempts at Master's level

Failed attempts at Master's level made prior to the 2022 fall semester remain on the record. Any module which has been failed prior to the 2022 fall semester may be repeated once or substituted. 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.

A1 Definition of Areas

Compulsory

The compulsory area of a study program covers all the modules that students must complete (compulsory modules). In the case of the Joint QF-Master this only comprises the Master's thesis.

Core elective

The core elective area groups several modules (core elective modules) into a wider subject area. The curriculum specifies the minimum number of ECTS credits that must be completed and the maximum number of ECTS credits that may be completed in each core elective area. Each semester, the online course catalogues of UZH and ETH Zurich provide information on which modules may be credited in a core elective area.

Code	Area	Description
CORE FIN	Core Modules Finance	The Core Modules Finance explore the functioning of financial markets, the allocation of resources and pricing in capital and financial markets, as well as the central problems associated with short and long-term funding of corporations.
CORE MF	Core Modules Mathematical Methods in Finance	The Core Modules Mathematical Methods in Finance explore central concepts of probability theory, statistics, stochastic calculation and numerical methods applied in financial mathematics, as well as the application of mathematical methods in the analysis of portfolios, risk management, evaluation and hedging of derivatives, etc.

Elective

In an elective area, students have relative freedom to select modules (elective modules) from a wide range of topics and have them credited. Each semester, the online course catalogues of UZH and ETH Zurich provide information on which modules may be credited in an elective area.

Code	Area	Description
FIN	Finance	The Finance elective area offers specific and advanced courses on aspects of the subjects taught in CORE FIN.
MF	Mathematical Methods in Finance	The Mathematical Methods in Finance elective area offers specific and advanced courses on aspects of the subjects taught in CORE MF.

A2 Module Categories

Below is a list of the most common categories of modules that are available for booking. These modules are usually graded. If it is unclear, which category a module belongs to, the decision is made by the study program director.

Module category	Description	Notes
Lecture	The purpose of lectures is to communicate course content. They are given either in person by instructors or using up-to-date communication methods. Lectures may communicate both basic principles and recent findings in research.	-
Exercise	Exercises deepen students' understanding of the subject of a lecture by working through tasks and examples.	-
Lecture with exercises	A lecture with exercises includes both a lecture component, which communicates knowledge, and an exercise component, in which students deepen their understanding of this knowledge by working through tasks and examples.	The exercises may be held separately or integrated into the lectures themselves.
Seminar	This refers to a course that involves a high level of interaction between students and instructors. Seminars are designed to deepen the knowledge that students have acquired. They provide students with the opportunity to work independently on a given subject and give a presentation on it.	Seminars may be offered on any subject. They usually have a restricted number of participants. Students may need to submit a separate application well ahead of time. As a rule, attendance is mandatory for all participants.
Examination without course	Module that provides a separate examination for students who are repeating the assessment for a failed module or a module that is no longer being offered during the next semester.	-

There are also modules that cannot be booked using the module booking tools of UZH and ETH Zurich. In the case of the Joint QF-Master, this applies to the Master's thesis in particular. The process for registering for and submitting the Master's thesis is set out in Clause 3 of the QF program regulations.

A3 Curriculum for the Joint QF-Master

The curriculum in this appendix is the standard curriculum for the Master's degree program as set out in § 6 of the QF framework ordinance. It envisages full-time students earning 30 ECTS credits per semester (§ 6 QF framework ordinance). It is incumbent on students themselves to select the modules that will allow them to earn 30 ECTS credits per semester

	MSc UZH ETH in Quantitative Finance
Core modules	<p>36 ECTS credits</p> <p>At least 12 ECTS credits from the CORE FIN core elective area At least 12 ECTS credits from the CORE MF core elective area</p>
Elective modules	<p>24 ECTS credits</p> <p>At least 9 ECTS credits from the FIN elective area At least 9 ECTS credits from the MF elective area</p>
Master's thesis	30 ECTS credits

Conditions and notes

- Students who earn more than 36 ECTS credits from the core modules may have the modules in question credited as per their classification as belonging to the FIN or MF elective areas.
- Two seminars may be credited towards the degree. In order for additional seminars to be credited towards the degree, an approved petition is required. Students must submit a petition to the examination delegate prior to completing the seminar.