- The FTS Modules are a combination of calculation tools and tutors.
- Please contact us for a demonstration of the modules and their teaching uses.
- The annual FTS license includes access to the following modules:

<table>
<tr>
<td>Valuation Tutor
Includes the base and advanced versions
Access and visualize SEC Filings of publicly traded companies
Conduct Financial Statement Analysis
Learn how to apply intrinsic value models</td>
<td>
</td>
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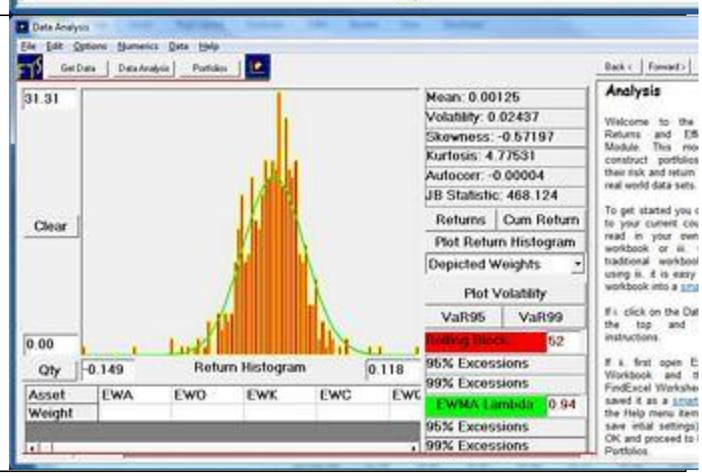
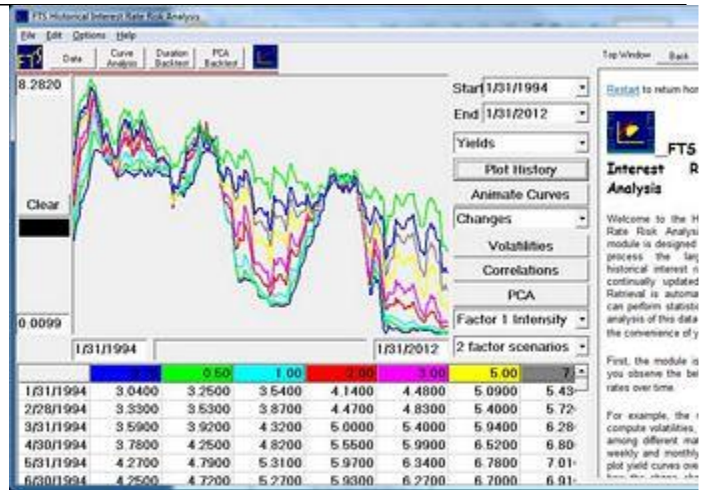
<tr>
<td>Efficient Portfolio Module
Statistical properties of stock and portfolio returns
Calculation and plotting of the efficient frontier with and without short sales from historical data</td>
<td>
</td>
</tr>
</table>

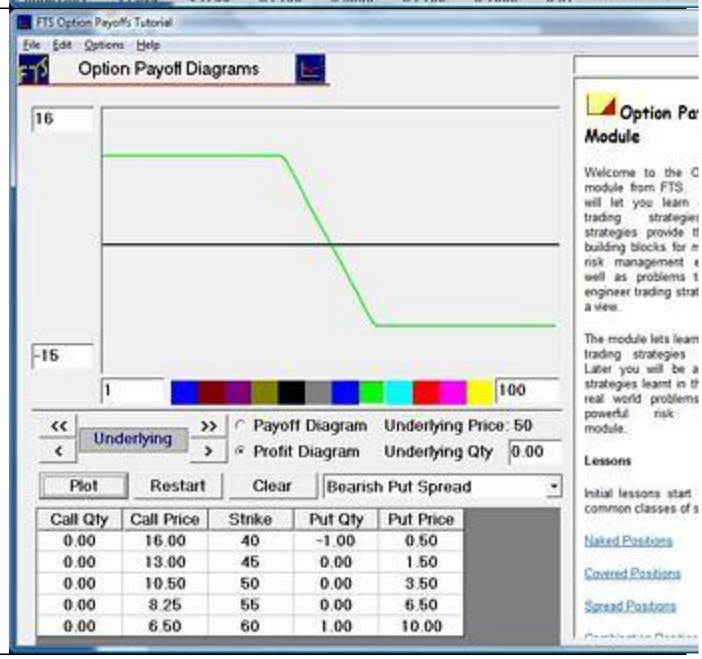
Interest Rate Risk Module

- Plot historical yields, spot rates, and forward rates
- Animate curves to get a visual feel for long terms trends and mean reversion
- Calculate volatilities and correlations
- Conduct principal component analysis
- Backtest to understand the efficacy of different immunization strategies



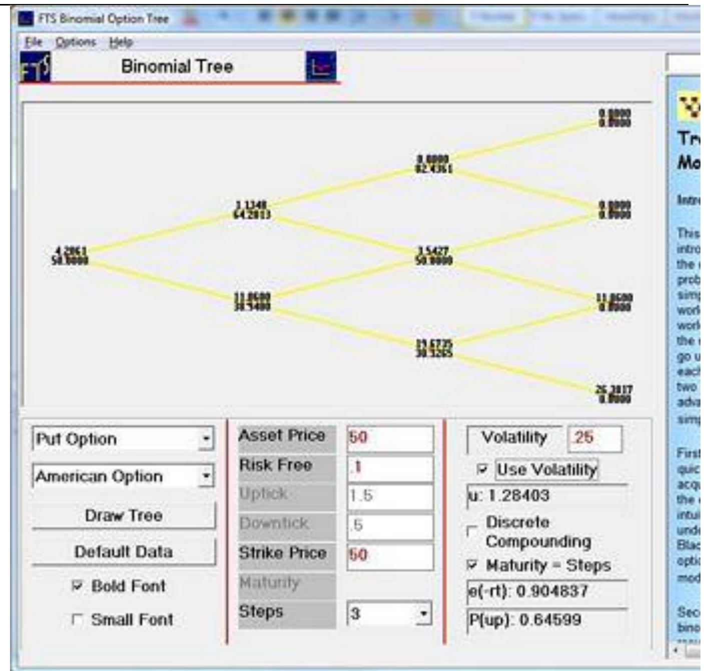
Option Payoffs Module

- Introductory module for teaching options
    - Understand the difference between profit and payoff diagrams
    - Plot common strategies
- You can import your own data



Binomial Tree Module

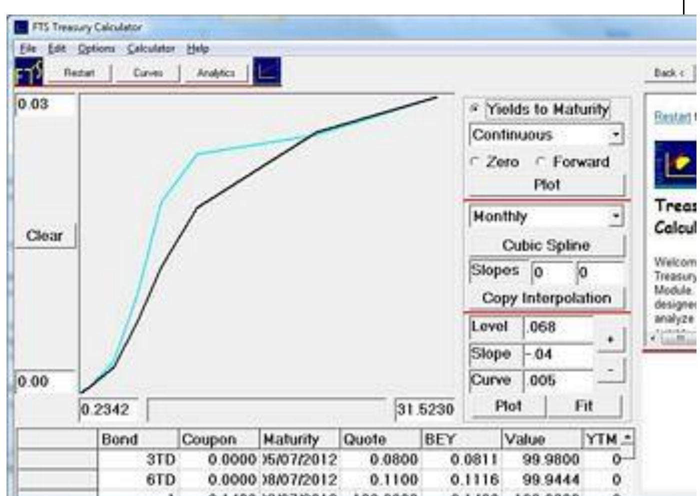
- Introductory module for teaching the binomial model of option pricing
- Understand the difference between American and European options
- Understand how the tree is calibrated to a volatility estimate
- Compare the price of the underlying asset to the value of the option along different paths



Other modules

- Factor Models Module
  - Calculate the efficient frontier using a factor model for returns
- Treasury Calculator
  - Understand the relationship between quoted Treasury prices and yields; yield curve approximations and interpolation; understand duration and convexity
- BDT (Black-Derman-Toy) Module
  - Calibrate a BDT model to your own yield curve data using either yield volatilities or local vitalities
  - Transfer the calculated lattice to

Contact us for details on any of the modules



Excel to price interest rate derivatives • Principal Components Lesson ▪ Understand the essence of principal component analysis with a visual calculator • Bond Immunization Lesson ▪ A self contained interactive lesson for understanding how immunization works • Limit of Binomial Module ▪ Examine the nature of the convergence of the binomial and trinomial models to the Black-Scholes model • Exotic Options ▪ Using binomial trees, understand the payoffs and valuation of various exotic options • Option Calculator ▪ Calculate the values, implied volatilities, and hedge parameters for options; link to Excel to calculate these for a large set of options • Futures Calculator ▪ Calculate futures prices ▪ Calculate implied convenience yields, implied interest rates ▪ Calculate the values of previously issued contracts