



Letter of Award

for mobility and subsistence expenses within the frame of the funding program
great!_{ipid4all} (group to group exchange for academic talents)

1. In accordance with the decision of the Executive Board of the Graduate Academy of the TU Dresden the payment of mobility and subsistence expenses for the requested project "Copula Function and Application in Pricing of Structured Credit Derivative by Embedding of Advanced Clustering Algorithm" between the working groups of

Mr. Prof. Dr. Ostap Okhrin
GA-ID 916

and Prof. Dr. Fabrizio Durante at the Freie Universität Bozen, Italy, has been approved for:

		Tangible means in €* 2016
Participant	Module	
Yafei Xu	Research stay at the partner group	1,547.00

* Tangible means are travel and entertainment allowances.

The grant is calculated on the applied travel dates. Funding is based on the single travel allowances which can amount up to a maximum of the reimbursable travel expenses in accordance with the DAAD-IPID4all lump sum rates on the basis of original boarding/train tickets and/or guest agreements. Please inform the Graduate Academy immediately if your travel dates might change (e.g. postponement) compared to the applied period and dates, as this may affect the amount of the grant related to the DAAD-IPID4all lump sum rates.

Please note that participating scientists of the TUD are obliged to apply for a travel trip (Dienstreiseantrag). Only one travel application and one reimbursement form can be filed per travel trip. The submission of more travel applications and more reimbursement forms for the same travel trip are illegal.

Please take into consideration the attached fact sheet to learn more on how to receive the approved lump sums. Entertainment allowances can be reimbursed based e.g. on a bill for catering of the workshop/meeting and a list of participants.

The regulations also apply to junior scientists of the Faculty of Medicine Carl Gustav Carus of TU Dresden.

2. The funding is awarded by the program IPID4all of the German Academic Exchange Service (DAAD) and the Graduate Academy of the TU Dresden (**PSP-Elements: F-003661-553-62A-3410002 / F-005268-536-600-2330000**). Payment of the mobility and subsistence expenses occur under the condition that TU Dresden will receive the required financial means from the DAAD within the frame of the program IPID4all and from the German Research Foundation (DFG) within the frame of the Excellence Initiative Program.

3. With payment of the travel allowances all claims to reimbursement of travel costs are deemed as satisfied.

4. In accordance to § 3 Nr. 13 Income Tax Act (EStG) the travel allowance is exempt from taxation. The travel allowance does not constitute an employment and thus does not represent a salary in accordance with § 14 SGB IV. The travel allowance is not subject to social insurance contribution.

5. Health insurance coverage is required by the German law; coverage of accident and liability insurance are strongly recommended. The awardee is responsible for coverage for all required personal and nonlife insurances. Allowances in case of illness, contribution to the social insurance etc. cannot be granted.

6. All financial changes (in this case: further funding by a third party) relevant to the amount of the travel allowance are to be reported by the awardee without delay to the Graduate Academy.

7. Payment of the travel allowance can be obviated or the amount proportionally adjusted, should the awardee receive another grant for the same purpose during the same period of funding which endangers the grant's purpose by extent and nature.

8. The Graduate Academy reserves the right to withdraw the award if

- the travel grant has been received on the basis of incorrect or incomplete information,
- the regulations on how to fill out and hand in a travel application as well as a clearance form for reimbursement of occurred travel expenses are violated,
- the regulations of the Letter of Award are not observed despite of warning within a given period of time.

In this case, already reimbursed expenses are to be repaid to the Graduate Academy.

9. An interruption or postponement of the research stay or research internship based on illness, pregnancy, care for family members or another reason beyond the awardee's control is generally possible. Proof hereof has to be provided. The interruption/postponement must be individually applied for. Please note that the awarded project has to be realized within the given calendar year.

10. Should the participation at the stated meeting and/or workshop not be possible based on illness, pregnancy, care for family members or another reasons beyond the awardee's control, the Letter of Award is no longer valid. The travel allowance does strictly apply to the event (meeting, workshop) stated in the Letter of Award.

11. With the end of funding the awardees have to submit a final report (max. 5 pages) via e-mail to the Graduate Academy.

12. With acceptance of the *great!*^{ipid4all} grant the awardees commit to respect the rules for safeguarding for good scientific practice and the handling of misconduct in academia.

13. The awardee of the Graduate Academy is expected to name in his/her publications and papers which result during the funding period in the author's address "Technische Universität Dresden" or "TU Dresden" to acknowledge the financial support by the German Academic Exchange Service within the frame of the IPID4all program and the Graduate Academy. The Graduate Academy of TU Dresden is supported by means of the Excellence Initiative by the German Federal and State Governments.

14. The claim of reimbursement of the travel grant expires, should it not be asserted against the Graduate Academy within the same calendar year in which the travel ends. If an advanced payment was paid, the awardee has to reimburse the expenses within two months after the end of travel and within the same calendar year.

15. A travel cancellation insurance is highly recommended as the DAAD is only funding travels which have been carried out. This means that cancellation fees of any kind will not be reimbursed.

16. Should single regulations of this agreement be partly or completely legally void or should there be a gap in this agreement, the remaining regulations will retain their legal force.

Please note:

The travel allowance can only be disbursed after expiration of the time limit of appeal or after handing in a written disclaimer of appeal (see annex). Therefore we kindly ask you to send the disclaimer of appeal via mail as soon as possible to the Graduate Academy, Mommsenstraße 7, 01069 Dresden.

Instruction on right to appeal:

You can appeal this Letter of Award within one month after notification in a written form. The objection has to be addressed to TU Dresden, Graduate Academy, Mommsenstraße 7, 01069 Dresden.

Dresden, 7th January 2016


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Dr. Katrin Jordan
Managing Director

Enclosure

Letter of Acceptance and Disclaimer of Appeal

The program great! is supported by the German Academic Exchange Service (DAAD), the Federal Ministry of Education and Research (BMBF), and the TU Dresden's Institutional Strategy by the Excellence Initiative of the German Federal and State Governments.

DAAD

