Project Report Feedback Form

Name of student: Joshua Acton

Level: H/6

Credit points: 20

Title of project: Automated market-making under inventory risk: a stochastic optimal control framework

Supervisor: Nick Whiteley

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| **Aspect** | **Comments** |
| Ability to independently study the relevant literature  (30%) | Joshua worked with an outstanding level of independence through out the project; he identified the original direction he wanted to go in, made many insightful and thoughtful observations over the course of the project, and did a great job of studying the literature. |
| Depth of understanding attained  (30%) | Successfully grasping the subject matter of this project requires both depth and breadth of understanding, in order to get to grips with the underlying mathematical concepts, especially various abstract ideas from the theory of stochastic processes, whilst also appreciating how these concepts apply to the practical problem of interest. Joshua achieved excellent understanding in both breadth and depth, to the point that he was able to recognise shortcomings in published theoretical material and use numerical experiments to validate what he found in the literature. |
| Organisation and structure of the report (20%) | The report very well organised. The introduction is very helpful to the reader in setting the scene and introducing financial terminology. The exposition throughout the report helps the reader navigate many layers of detail, pointing out what is standard and what is new. |
| Technical aspects of report-writing (English language, typesetting, figures, referencing, etc) (20%) | The English language is crystal clear. Type-setting, figures, referencing etc. are all very good. |
| General remarks | An outstanding project which far exceeds the standard expected at this level – well done Joshua, you did a brilliant job!! |

Signature of supervisor: NW

Date:24/05/24