Report on **Rigorosus Thesis**

Institute of Economic Studies, Faculty of Social Sciences, Charles University in Prague

Student:	**Mgr. Andrea Pokorná**
Advisor:	**Prof. Ing. Karel Janda, Ph.D.**
Title of the thesis:	Pricing of Gas Swing Options

OVERALL ASSESSMENT *(provided in English, Czech, or Slovak):*

Submitted rigorous thesis is interested in analyzing, in constructing , and in evaluating a new version of the gas swing option. A gas swing option is not trivial option. Due to the specific features of the energy markets the existing analytic approximations for spread option pricing are hardly applicable to considered energy framework. A price of an arbitrarily chosen gas swing option is then computed in accordance with the concept of risk-neutral expectations. These expectations are considered here as discounted future risk-neutral cash flows. This matter creates very a compound but also flexible structure of the price evaluating. Results are novel and very interesting. Security dynamics shows large-scale possibilities price evaluating in the gas industry in the European Union.

SUMMARY OF POINTS AWARDED *(for details, see below):*

CATEGORY		POINTS
Literature	*(max. 20 points)*	18
Methods	*(max. 30 points)*	28
Contribution	*(max. 30 points)*	28
Manuscript Form	*(max. 20 points)*	18
TOTAL POINTS	*(max. 100 points)*	**92**
GRADE	**(1 – 2 – 3 – 4)**	**1**

NAME OF THE REFEREE:

Prof. Dr. Miloslav Vosvrda

DATE OF EVALUATION: *24.2.2010*

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                                      Referee Signature

EXPLANATION OF CATEGORIES AND SCALE:

LITERATURE REVIEW: *The thesis demonstrates author's full understanding and command of recent literature. The author quotes relevant literature in a proper way.*

Strong	Average	Weak
20	10	0

METHODS: *The tools used are relevant to the research question being investigated, and adequate to the author's level of studies. The thesis topic is comprehensively analyzed.*

Strong	Average	Weak
30	15	0

CONTRIBUTION: *The author presents original ideas on the topic demonstrating critical thinking and ability to draw conclusions based on the knowledge of relevant theory and empirics. There is a distinct value added of the thesis.*

Strong	Average	Weak
30	15	0

MANUSCRIPT FORM: *The thesis is well structured. The student uses appropriate language and style, including academic format for graphs and tables. The text effectively refers to graphs and tables and disposes with a complete bibliography.*

Strong	Average	Weak
20	10	0

Overall grading:

TOTAL POINTS	GRADE		
81 – 100	1	= excellent	= výborně
61 – 80	2	= good	= velmi dobře
41 – 60	3	= satisfactory	= dobře
0 – 40	4	= fail	= nedoporučuji k obhajobě