



# ECFS867

## Financial Instruments

AFC Term 1 CBD 2017

*Dept of Applied Finance and Actuarial Studies*

### Contents

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<u>General Information</u>	2
<u>Learning Outcomes</u>	2
<u>General Assessment Information</u>	3
<u>Assessment Tasks</u>	3
<u>Delivery and Resources</u>	6
<u>Unit Schedule</u>	8
<u>Learning and Teaching Activities</u>	11
<u>Policies and Procedures</u>	11
<u>Graduate Capabilities</u>	13
<u>Changes from Previous Offering</u>	15
<u>Important Notice</u>	15
<u>Standards Required to Complete the Unit Satisfactorily</u>	15

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#### **Disclaimer**

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## General Information

Unit convenor and teaching staff

Unit Convenor / Lecturer

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Contact via Email

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Credit points

4

Prerequisites

(Admission to MAppFin or GradDipAppFin)and (AFCP801 or ECFS865)

Corequisites

Co-badged status

Unit description

This unit covers the structure, pricing and usage of various financial instruments, including spot, forward, swaps and option contracts for equity, debt, foreign exchange and commodity markets. This unit is concerned with understanding how these financial instruments work, how they are used by end users for speculation and risk management, how they are priced and valued, and how market makers manage their risks when they trade these financial instruments.

## Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

## Learning Outcomes

On successful completion of this unit, you will be able to:

Explain and assess the characteristics and uses of various financial instruments such as forwards, futures, swaps, and options.

Analyse financial risks and develop appropriate hedging strategies to manage those risks.

Explain and assess the key concepts and models used to price and value financial

instruments.

Construct replicating portfolios for financial instruments and evaluate the importance of the replicating portfolio concept.

Demonstrate the ability to price and value financial instruments.

Conduct independent research to specialised issues in applied finance

## General Assessment Information

To pass this unit (requires a Mark of 50 or better) the student must pass the final examination.

## Assessment Tasks

Name	Weighting	Hurdle	Due
<u>On-Line Quizzes</u>	20%	No	Refer to iLearn
<u>Assignment</u>	30%	No	Refer to iLearn
<u>Final Examination</u>	50%	Yes	Refer to Timetable

### On-Line Quizzes

Due: **Refer to iLearn**

Weighting: **20%**

#### Summary of Assessment Task

**Individual / Group:** Individual

**Format:** There will be two on-line quizzes throughout the term. Each quiz will be worth 10%. The quizzes are designed to apply your knowledge throughout the term and to provide you with feedback on your performance.

**Due Dates:** See iLearn for due dates

**Grading Method:** Refer to 'Standards Required to Complete the Unit Satisfactorily'

**Submission Method:** Online via iLearn.

**Duration:** Each quiz will be for 90 minutes.

**Quiz Conditions:** Open book.

#### Extension Requests:

- You are expected to make yourself available for assessment during the relevant quiz window.
- If you have extenuating circumstances (such as illness or misadventure) that prevent you from participating, please make arrangements with your Lecturer prior to the due date.

- Unless prior arrangements have been made, a zero mark will apply.

On successful completion you will be able to:

- Explain and assess the characteristics and uses of various financial instruments such as forwards, futures, swaps, and options.
- Analyse financial risks and develop appropriate hedging strategies to manage those risks.
- Explain and assess the key concepts and models used to price and value financial instruments.
- Construct replicating portfolios for financial instruments and evaluate the importance of the replicating portfolio concept.
- Demonstrate the ability to price and value financial instruments.

## Assignment

Due: **Refer to iLearn**

Weighting: **30%**

### Summary of Assessment Task

**Individual / Group:** Individual

**Due Date:** Refer to the Unit's iLearn site

**Grading Method:** Refer to 'Standards Required to Complete the Unit Satisfactorily' section

**Submission Method:** Online via the Unit's iLearn site

**Duration:** Refer to Assignment Coversheet

### Extension Requests:

- If you have extenuating circumstances that prevent you from submitting your assignment by the due date, please make arrangements with your lecturer prior to the due date.
- Unless prior arrangements have been made, any late submission of assignments will automatically be penalised. In the absence of special circumstances, a zero mark will apply.

**Other Information:** Assignment questions and data will be placed on the unit's iLearn site.

On successful completion you will be able to:

- Explain and assess the characteristics and uses of various financial instruments such as forwards, futures, swaps, and options.
- Analyse financial risks and develop appropriate hedging strategies to manage those

risks.

- Conduct independent research to specialised issues in applied finance

## Final Examination

Due: **Refer to Timetable**

Weighting: **50%**

**This is a hurdle assessment task (see [assessment policy](#) for more information on hurdle assessment tasks)**

### Summary of Assessment Task

**Individual / Group:** Individual

**Due Date:** Refer to Timetable.

**Assessments:** Different Class Groups have different deadlines. Students should find the timetable and dates relevant to their group at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au)

**Grading Method:** Refer to 'Standards Required to Complete the Unit Satisfactorily' section

**Submission Method:** As per MAFC Program Rules & Procedures at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au)

**Duration:** 3 hours plus 10 minutes reading time

### Examination Conditions:

- All examinations are closed book. However, permitted materials and aids are:
  - A study sheet, prepared by the student (one double-sided A4 page), to be advised by the lecturer prior to the Exam.
  - Calculators. Permitted calculators are noted under 'Calculators' below.
- Exam times and locations are noted in the unit timetable at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au).
- Refer to MAFC Program Rules & Procedures at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au).

### Extension Requests:

- You are expected to present yourself for examination at the time and place designated in the relevant MAFC Timetable at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au).
- Deferral of an examination is not permitted, unless special consideration has been approved by the Director of Studies under the University's Disruption to Studies Policy.
- Refer to MAFC Program Rules & Procedures at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au) for information on the University's Disruption to Studies Policy or non-attendance at an examination.

On successful completion you will be able to:

- Explain and assess the characteristics and uses of various financial instruments such as forwards, futures, swaps, and options.

- Analyse financial risks and develop appropriate hedging strategies to manage those risks.
- Explain and assess the key concepts and models used to price and value financial instruments.
- Construct replicating portfolios for financial instruments and evaluate the importance of the replicating portfolio concept.
- Demonstrate the ability to price and value financial instruments.

## Delivery and Resources

### CLASSES

**Face-to-Face Teaching:** Generally 36 hours

**Timetable:** Detailed timetable for classes are on the Centre's web site [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au)

#### **Class Changes:**

Students will only be permitted to change classes if authorised by the Applied Finance Centre.

Request for changes must be made:

- By completion of a Change of Unit Form, available on the Centre's web site at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au); or
- In person by going to reception at the relevant Applied Finance Centre location.

#### **Consultation Times:**

Students who wish to contact any of the teaching staff may do so through:

- The Unit's iLearn site, in relation to general queries (so that all students may benefit); or
- Individual consultation with the lecturer by email in the first instance, if necessary.

### REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS

**Text:** Notes will refer to the McDonald, Robert L. Derivatives MARKETS (3rd edition). Pearson Education/ Prentice Hall, Upper Saddle River, New Jersey 2013. A lower cost version is available, Pearson New International Edition: ISBN 9781292021256.

#### **Additional Readings:**

- Additional readings are included in iLearn.
- These readings are examinable.

**Lecture Notes:** Available in printed form and electronically via iLearn.

**Study Problems:** Students are required to work systematically through suggested problem sets. These problems will not be collected but they will help you prepare for the exams. Answers to the

problems will be posted on the Unit's iLearn site.

**Pre-Unit Materials:** Information papers on statistics, regression, accounting and other material may be found at <http://mafcsstudents.mq.edu.au/new-to-mafc/pre-course-materials/>. Students should work through this material prior to commencing the degree. The material will remain a useful reference as students progress through the program.

**Useful References:**

- Bodie, Kane and Marcus, Investments, McGraw Hill, 10th edition, 2013
- Hull, Fundamentals of Futures and Options Markets, Pearson Education/Prentice Hall, 8th edition 2013
- McDonald, Fundamentals of Derivatives Markets, Prentice-Hall, 2009

**Calculators:**

- A financial calculator that can handle time value of money calculations, logs and power functions is required.
- The Hewlett Packard calculator hp17bII+ is recommended.
- In examinations, hand held calculators are permitted. Mobile phones and computers are not permitted.

**Assumed Knowledge:** Mathematical content

- Finance has a high level of numerate content. Consequently this unit is, in parts, mathematical and arithmetical. As an indication of the level of algebra required, students should find the following problem easy to solve:

$$\text{Solve for } Z_5: \$1,000 = \$681.20(1+Z_5/2)^{10}$$

- Occasionally the unit dips into the differential calculus. As an indication of the level of calculus required, students should be able to interpret the following equation:

$$D = - ((1+y) / P) (\Delta P/\Delta y)$$

- Students should look at the Web link below to obtain notes on the minimum mathematical and statistical knowledge required to undertake the Master of Applied Finance degree: <http://mafcsstudents.mq.edu.au/new-to-mafc/pre-course-materials/>

**Assumed Access:**

- Access to a computer with word processing and spreadsheet capability is assumed, as is general student computer literacy. In particular, students should be comfortable to open a blank spreadsheet and code formulae into cells in order to make that spreadsheet do something useful. Students who find this daunting will struggle with the Case Studies.

- Also assumed, is access to a Web browser (for example, Safari, Internet Explorer or Firefox) and email software and a student's own connection to an internet service provider.

## **TECHNOLOGY USED AND REQUIRED**

### **Unit iLearn Site:**

- Found by logging on to iLearn [ilearn.mq.edu.au](http://ilearn.mq.edu.au), then clicking on ***Financial Instruments***.
- This is where you will find forums, downloadable resources and links to important pages.
- The forum allows you to communicate with other students and lecturer(s) and may provide supplementary material.
- You are requested to post your questions on the forums at least 24 hours prior to the assignment submission date or the examination date. Questions posted after that time may not be answered. **Please try to not leave your questions to the last few days.**

### **Important Notice:**

- It is important that you familiarize yourself with the Unit's iLearn site.
- Students should check the Unit's iLearn site regularly (minimum twice a week and prior to all lectures) and look for updates and distribution of materials (including case studies) related to the unit or assessments and, if relevant, participate in forum discussions.

## **Unit Schedule**

### **PART 1**

#### **1. INTRODUCTION TO FINANCIAL INSTRUMENTS (1 ½ SESSIONS)**

##### **Topics:**

- What is a financial instrument?
- An overview of financial markets
- Buying and short selling financial instruments
- The building block financial instruments

##### **Readings:**

- McDonald Chapter 1, 2, 3.2

#### **2. FINANCIAL RISK MANAGEMENT (1 ½ SESSIONS)**



**Topics:**

- Hedging strategies using forwards and options
- Hedging strategies using futures
- Why do firms hedge?

**Readings:**

- McDonald Chapter 4
- Hull, *Fundamentals of Futures and Options Markets*, pages 47-61
- McDonald, *Fundamentals of derivatives markets*, pages 114-119
- Stulz, *Rethinking risk management*
- Sundaram and Das, *Derivatives: Principles and practice*, pages 42-45

### **3. FINANCIAL AND COMMODITY FORWARDS AND FUTURES (2 SESSIONS)**

**Topics:**

- A framework for pricing forwards
- Futures contracts
- Currency contracts
- Commodity contracts

**Readings:**

- McDonald Chapter 5.1-5.6
- McDonald, *Fundamentals of derivatives markets*, pages 164-181
- Sundaram and Das, *Derivatives: Principles and practice*, pages 46-53

### **4. OPTION PRICING 1: OPTION RELATIONSHIPS AND THE BINOMIAL OPTION PRICING MODEL (1 SESSION)**

**Topics:**

- Put-call parity
- Properties of option prices
- Pricing options using the binomial model

**Readings:**

- McDonald Chapter 9, 10
- Chance, *Essays in derivatives*, Essay 16
- Chance, *Essays in derivatives*, Essay 31

## PART 2

### **5. OPTION PRICING 2: BLACK-SCHOLES OPTION PRICING MODEL (2 SESSIONS)**

**Topics:**

- Pricing options using the Black-Scholes model
- Option Greeks
- Implied volatility

**Readings:**

- McDonald Chapter 12

### **6. INTEREST RATE FORWARDS AND FUTURES (2 SESSIONS)**

**Topics:**

- Bonds
- Interest rate sensitivity
- Forward rate agreements and short term interest rate futures
- Bond futures
- Repurchase agreements

**Readings:**

- McDonald Chapter 5.7, 7
- Whaley, Derivatives: Markets, *valuation and risk management*, pages 666-669

### **7. SWAPS (2 SESSIONS)**

**Topics:**

- Introduction to swaps
- Interest rate swaps
- Currency swaps
- Total rate of return swaps
- Swaptions

**Readings:**

- McDonald Chapter 8

- Sundaram and Das, *Derivatives: Principles and practice*, pages 589-593

## Learning and Teaching Activities

### Strategy

The Master of Applied Finance degree adopts a deep teaching and learning strategy, in which Students acquire and retain knowledge and also are able to make sense of the issues and concepts and apply them in the “real world”. The degree relies heavily on student engagement and participation by: (a) Continuous learning throughout the semester. This is encouraged through a combination of students undertaking prescribed reading throughout the units and / or completion of practice problems, case studies, assignments, class presentations etc and interaction via forums in the unit’s iLearn site; and (b) Assessments, which enable the student to demonstrate his / her understanding of the learning objectives achieved through the continuous learning.

### Student Participation

Students participate in this unit by: (a) Attending lectures and participating in class discussion; (b) Before each class, completing the recommended readings of notes and text, and working systematically through suggested problem sets; (c) Interacting on the unit’s iLearn site; and (d) Completing all assessment tasks and exams. On average the unit will require students to complete, for every hour of class time, approximately 3 hours private study.

## Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#). Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy [http://mq.edu.au/policy/docs/academic\\_honesty/policy.html](http://mq.edu.au/policy/docs/academic_honesty/policy.html)

Assessment Policy [http://mq.edu.au/policy/docs/assessment/policy\\_2016.html](http://mq.edu.au/policy/docs/assessment/policy_2016.html)

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Complaint Management Procedure for Students and Members of the Public [http://www.mq.edu.au/policy/docs/complaint\\_management/procedure.html](http://www.mq.edu.au/policy/docs/complaint_management/procedure.html)

Disruption to Studies Policy (in effect until Dec 4th, 2017): [http://www.mq.edu.au/policy/docs/disruption\\_studies/policy.html](http://www.mq.edu.au/policy/docs/disruption_studies/policy.html)

Special Consideration Policy (in effect from Dec 4th, 2017): <https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policies/special-consideration>

In addition, a number of other policies can be found in the [Learning and Teaching Category](#) of Policy Central.

### Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: [https://students.mq.edu.au/support/student\\_conduct/](https://students.mq.edu.au/support/student_conduct/)

## Results

Results shown in *iLearn*, or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in [eStudent](#). For more information visit [ask.mq.edu.au](#).

Students should also consult the MAFC Program Rules & Procedures found at <http://www.mafc.mq.edu.au>

## Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

## Learning Skills

Learning Skills ([mq.edu.au/learningskills](http://mq.edu.au/learningskills)) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

## Student enquiry service (MAFC-specific)

For all student enquires, please contact [studentsupport@mafc.mq.edu.au](mailto:studentsupport@mafc.mq.edu.au)

## Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

## Learning Skills

Learning Skills ([http://www.students.mq.edu.au/support/learning\\_skills/](http://www.students.mq.edu.au/support/learning_skills/)) provides academic writing resources and study strategies to improve your marks and take control of your study.

- Workshops
- StudyWise
- Academic Integrity Module for Students
- Ask a Learning Adviser

## Student Enquiries

For all student enquiries, visit Student Connect at [ask.mq.edu.au](http://ask.mq.edu.au)

## IT Help

For help with University computer systems and technology, visit [http://www.mq.edu.au/about\\_us/offices\\_and\\_units/information\\_technology/help/](http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/).

When using the University's IT, you must adhere to the [Acceptable Use of IT Resources Policy](#). The policy applies to all who connect to the MQ network including students.

## Graduate Capabilities

### PG - Capable of Professional and Personal Judgment and Initiative

Our postgraduates will demonstrate a high standard of discernment and common sense in their professional and personal judgment. They will have the ability to make informed choices and decisions that reflect both the nature of their professional work and their personal perspectives.

This graduate capability is supported by:

#### Learning outcomes

- Analyse financial risks and develop appropriate hedging strategies to manage those risks.
- Conduct independent research to specialised issues in applied finance

#### Assessment tasks

- On-Line Quizzes
- Assignment
- Final Examination

### PG - Discipline Knowledge and Skills

Our postgraduates will be able to demonstrate a significantly enhanced depth and breadth of knowledge, scholarly understanding, and specific subject content knowledge in their chosen fields.

This graduate capability is supported by:

#### Learning outcomes

- Explain and assess the characteristics and uses of various financial instruments such as forwards, futures, swaps, and options.
- Explain and assess the key concepts and models used to price and value financial instruments.
- Construct replicating portfolios for financial instruments and evaluate the importance of the replicating portfolio concept.
- Demonstrate the ability to price and value financial instruments.

## Assessment tasks

- On-Line Quizzes
- Assignment
- Final Examination

## PG - Critical, Analytical and Integrative Thinking

Our postgraduates will be capable of utilising and reflecting on prior knowledge and experience, of applying higher level critical thinking skills, and of integrating and synthesising learning and knowledge from a range of sources and environments. A characteristic of this form of thinking is the generation of new, professionally oriented knowledge through personal or group-based critique of practice and theory.

This graduate capability is supported by:

## Learning outcomes

- Explain and assess the characteristics and uses of various financial instruments such as forwards, futures, swaps, and options.
- Analyse financial risks and develop appropriate hedging strategies to manage those risks.
- Explain and assess the key concepts and models used to price and value financial instruments.
- Construct replicating portfolios for financial instruments and evaluate the importance of the replicating portfolio concept.
- Conduct independent research to specialised issues in applied finance

## Assessment tasks

- On-Line Quizzes
- Assignment
- Final Examination

## PG - Research and Problem Solving Capability

Our postgraduates will be capable of systematic enquiry; able to use research skills to create new knowledge that can be applied to real world issues, or contribute to a field of study or practice to enhance society. They will be capable of creative questioning, problem finding and problem solving.

This graduate capability is supported by:

## Learning outcomes

- Analyse financial risks and develop appropriate hedging strategies to manage those

risks.

- Demonstrate the ability to price and value financial instruments.
- Conduct independent research to specialised issues in applied finance

## Assessment tasks

- On-Line Quizzes
- Assignment
- Final Examination

## Changes from Previous Offering

The curriculum for this unit has changed and been updated. This unit now assumes you have acquired pre-requisite knowledge of derivative financial instruments from AFCP801 Portfolio Management and Valuation or equivalent. Topic 1 now includes the building block financial instruments which replaces the material on "Introduction to forwards, futures and options". There are now two topics on option pricing. Topic 4 includes the same material on option relationships and the binomial option pricing model. Topic 5 has been updated to apply Black-Scholes option pricing model to different underlying assets and also includes option Greeks and implied volatility.

Assessment have also changed. The unit now includes on-line quizzes instead of a mid semester exam. The weighting for assignment is now 30% and the weighting for the final examination is now 50%.

## Important Notice

Students should read the Unit Guide carefully at the start of semester. It contains important information about the unit. If anything is unclear, please consult one of the unit lecturers.

## Standards Required to Complete the Unit Satisfactorily

### University Policy on Grading:

- Macquarie University's Academic Senate has established a Grading Policy available at <http://www.mq.edu.au/policy/docs/grading/policy.html>. Your final result will include:
  - A Grade ranging from Fail to High Distinction; and
  - A numerical Mark which is a summation of the individual assessment components, providing the examination component is passed.
- It is important to note:
  - The Policy does not require that a minimum or maximum number of students are to be failed in any unit;
  - Grades will not be allocated to fit a predetermined distribution; and

- Grades for all individual assessment items will be released to students, but Marks may not necessarily be released.

**Specific Unit Grading:**

- To pass this unit (ie requires a Mark of 50 or better), the student must pass the final examination.
- All final Mark and Grades in the Applied Finance Centre are determined by a grading committee and are not the sole responsibility of the unit convenor.
- The core criteria used to assess student work in this unit are:
  - Knowledge and understanding: Understanding key ideas, knowledge and use of concepts.
  - Application: Ability to apply theoretical ideas and frameworks in practice and in a critically reflective way.
  - Reasoning and analysis: Ability to analyse, use critical reasoning and principles to formulate a position, balancing theory and personal reflection.
  - Professional literacy and research: Understanding of professional factors (language and landscape) and ability to undertake appropriate research.
  - Communication and presentation: Ability to communicate and present effectively (written and oral, as relevant).
  - Use of mathematical and statistical ideas: Ability to use mathematical and statistical ideas, methods and formulae appropriately.
- Performance in relation to each of these criteria are assessed against the University’s grading descriptors:

Grade	Expectation
High Distinction	Provides consistent evidence of deep and critical understanding in relation to the learning outcomes. There is substantial originality and insight in identifying, generating and communicating competing arguments, perspectives or problem solving approaches; critical evaluation of problems, their solutions and their implications; creativity in application as appropriate to the discipline.
Distinction	Provides evidence of integration and evaluation of critical ideas, principles and theories, distinctive insight and ability in applying relevant skills and concepts in relation to learning outcomes. There is demonstration of frequent originality in defining and analysing issues or problems and providing solutions; and the use of means of communication appropriate to the discipline and the audience.
Credit	Provides evidence of learning that goes beyond replication of content knowledge or skills relevant to the learning outcomes. There is demonstration of substantial understanding of fundamental concepts in the field of study and the ability to apply these concepts in a variety of contexts; convincing argumentation with appropriate coherent justification; communication of ideas fluently and clearly in terms of the conventions of the discipline.
Pass	Provides sufficient evidence of the achievement of learning outcomes. There is demonstration of understanding and application of fundamental concepts of the field of study; routine argumentation with acceptable justification; communication of information and ideas adequately in terms of the conventions of the discipline. The learning attainment is considered satisfactory or adequate or competent or capable in relation to the specified outcomes.



Grade	Expectation
Fail	Does not provide evidence of attainment of learning outcomes. There is missing or partial or superficial or faulty understanding and application of the fundamental concepts in the field of study; missing, undeveloped, inappropriate or confusing argumentation; incomplete, confusing or lacking communication of ideas in ways that give little attention to the conventions of the discipline.

### Review of Grade and final examination Script viewing:

- A student who has been awarded a final grade for a unit and who does not believe it is an accurate reflection of their performance, and has grounds for such a claim and can demonstrate those grounds, may apply to have their grade reviewed.
- For information on requesting a review of grade and/or viewing your final exam script, please refer to the University's Grade Appeal Policy at <http://www.mq.edu.au/policy/docs/gradeappeal/policy.html> and MAFC Program Rules & Procedures at <http://www.mafc.mq.edu.au>.