

***Master's Thesis Evaluation by the Opponent***

***Title of the Master's Thesis:***

Value at Risk Models for Energy Risk Management

***Author of the Master's Thesis:***

Martin Novak

***Goals of the Master's Thesis:***

Assuming that there are several commonly used models and concepts measuring risks of underlying assets, what is the optimal risk concept in case of energy commodities and what are the major conceptual differences pertaining to them?

EVALUATION OF THE MASTERS' THESIS	
Criteria (each max 10 points)	Points awarded
1. The goals of the thesis are evident and accomplished	10
2. Demands on the knowledge	10
3. Adequacy and the way of the methods used	9
4. Depth and relevance of the analysis in relation to goals	8
5. Making use of literature/other resources, citing	9
6. The thesis is a well-organised logical whole	9
7. Linguistic and terminological level	9
8. Formal layout and formal requirements, extent	10
9. Originality, i.e. it is produced by the student	9
10. Practical/theoretical relevance/applicability	9
<b>Total score in points (max 100)</b>	<b>92</b>
<b>Final grading</b>	<b>Excellent (1)</b>

***Overall evaluation, additional questions or comments:***

I consider the thesis as more than acceptable. Do you think that Wiener processes you work with are relevant? Are there any more advanced processes? In which respects they are more supreme?

***The name of the opponent:***

Ing. Patrik Sieber, Ph.D.

***The employer of the opponent:***

FPH VŠE v Praze

*I honestly declare that I am not in any allied relationship with the author of this Master's Thesis.*

20 September 2011

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Signature of the opponent