

LONDON MATHEMATICAL SOCIETY
and
SOCIÉTÉ DE MATHÉMATIQUES APPLIQUÉES ET INDUSTRIELLES
in association with
NATIXIS FOUNDATION FOR RESEARCH AND INNOVATION
Louis Bachelier Prize Regulations

I. GENERAL

1. The Louis Bachelier Prize is a biennial prize jointly awarded by the London Mathematical Society (LMS) and the Société de Mathématiques Appliquées et Industrielles (SMAI). The Prize shall only be awarded to a mathematician who on the 1st January of the year of its award has fewer than 20 years (full time equivalent) of involvement in mathematics at post-doctoral level, allowing for breaks in continuity, or who in the opinion of the Bachelier Prize Committee is at an equivalent stage in their career.. The Prize will be awarded to the winner for his/her exceptional contribution to mathematical modeling in finance, insurance, risk management and/or scientific computing applied to finance and insurance.
2. The Louis Bachelier Prize, initially “Prix NATIXIS–SMAI”, was instituted in 2007 by the NATIXIS Foundation for Research and Innovation and the Société de Mathématiques Appliquées et Industrielles. It was jointly awarded by the French Academy of Sciences until 2014. It was transferred to the London Mathematical Society in 2015. The award of the Louis Bachelier Prize shall be considered biennially by the Council of the London Mathematical Society. The first award will be in 2016.
3. The Prize shall be restricted to permanent residents in Europe (in the geographic sense).
4. The prizewinner must have a list of outstanding publications in top quality academic journals in the areas of quantitative finance, risk management, or computational methods in finance and be recognized by his/her peers in academia and the industry for his/her exceptional contribution to mathematical modeling in finance.
5. No person shall be awarded the Louis Bachelier-Prize more than once.
6. Any amendment to these Regulations for the award of the Prize must be made at a regular meeting of both Councils of LMS and SMAI, at which the proposed amendment must receive the support of an absolute majority of those present and eligible to vote at the meeting of each Council, in order to take effect.

II. PROCEDURE FOR THE AWARD OF THE BACHELIER PRIZE IN YEAR X

1. In October, year $x - 1$ the Council of the London Mathematical Society and the Board of the *Société Mathématiques Appliquées et Industrielles* (SMAI) shall jointly appoint, after consultation with the NATIXIS Foundation for Research and Innovation, a Bachelier Prize Committee consisting of six to fifteen academic and industry experts and shall invite one of them to act as Convenor and Chair.
2. The December year $x - 1$ LMS Newsletter and MATAPLI shall contain:

- (a) an outline of the regulations and arrangements for the award of the Prize;
 - (b) an invitation to members of the two Societies to submit their views confidentially in writing to the Convenor by a date in year x not later than 31st January.
3. The Committee may seek suggestions, nominations and opinions from other mathematicians on the candidates' contributions.
4. The Convenor, members of both the LMS and SMAI Councils, and the members of the Prize Committee shall be ineligible for the award of the Prize in years of awards for which they serve.
5. The Committee shall present its written report, supported by a two-third majority to the Presidents of LMS and SMAI before April 15th. This report shall consist of either:
- (a) a recommendation that the Prize be not awarded that year or;
 - (b) a recommendation of one and only one name for consideration as prizewinner, accompanied by a detailed citation. If the Committee fails to reach a two-third majority, the Prize shall not be awarded that year
6. The President of SMAI sends comments on the Bachelier Prize Committee's report to the President of LMS before papers are due out for the May meeting of the LMS Council. At the meeting of LMS Council, there shall be a discussion of the report followed by a ballot which must be secret if any member of Council requests it. No award shall be made unless supported by a two-third majority of the members of Council present at the meeting and eligible to vote. The failure of Council to approve the recommendation of II.5(b) shall be regarded as equivalent to a decision that the Prize be not awarded that year. At its discretion, the Council may, instead of a ballot, refer the matter back to the Bachelier Prize Committee for further consideration, and request a further written report to be presented to the June Council meeting, when a ballot shall be held as previously described. In the event that the Prize has not been awarded by the October meeting of Council in any year, the Prize shall not be awarded that year.
7. The decision of the LMS Council shall normally be announced to the June meeting of the Society and prior to that have been notified to SMAI and the Natixis Foundation. The Prizewinner will also be announced in the next LMS Newsletter and in the SMAI Newsletter after that.

III. AWARD

- 1. The winner of the Louis Bachelier Prize shall be given a Diploma signed by the President of the LMS, by the President of SMAI and by the President of the NATIXIS Foundation for Research and Innovation, together with a sum of money as determined by the Council of the Societies in agreement with the sponsor of the prize, the NATIXIS Foundation for Research and Innovation.
- 2. The Diploma shall be given to the winner during an award ceremony organized by the LMS at a convenient date. The Société de Mathématiques Appliquées et Industrielles (SMAI) shall appoint a person to represent it at the award ceremony. NATIXIS shall cover the expenses related to the organization of the award ceremony as put forth by the London Mathematical Society.
- 3. In addition to the award, the recipient of the Louis Bachelier Prize shall receive a grant of £ 5,000 for organizing a scientific workshop in Europe on a topic related to his/her research interests. The Workshop must be held in Europe.