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QUANTLIB PROVIDES AN OPEN-SOURCE FREE-SOFTWARE FRAMEWORK FOR QUANTITATIVE FINANCE

Milan, Italy, April 2, 2002–Version 0.3.0 of QuantLib has been released and can be downloaded from www.quantlib.org. QuantLib is a C++ library for modeling, trading, and risk management. Not yet another financial library: it is open-source free software. Its license grants the maximum degree of freedom in the use of the library and its source code, allowing also proprietary extensions to be commercialized.

QuantLib offers tools that are useful both for practical implementation and for advanced modeling, with features such as market conventions, yield-curve bootstrapping, interest rate models, solvers, PDEs, Monte Carlo, exotic options, and so on. By designing and building these tools as open source, QuantLib encourages peer reviewing and is valuable in both academic and commercial environments.

Based on the Internet networking attitude, QuantLib is generating a cooperation in which everyone can improve, correct, and develop the library. The mailing lists have now more than 180 subscribers; there are 15 registered developers from all over the world. In its first year, the QuantLib web site has had over 88,000 page views and 23,000 downloads. These are remarkable statistics considering the relatively limited number of people involved in the area of quantitative finance.

RiskMap, a leading risk-management-solution firm based in Milan, Italy, has agreed to commit a significant part of its resources to the development of the library. "QuantLib is the first open-source library that attempts to write the word 'standard' in the book of quantitative finance. Using QuantLib, financial and research institutions alike will be able to access to a pool of standard tools in quantitative finance," says Dario Cintioli, CEO of RiskMap, who has been the sponsor and an enthusiastic proponent of QuantLib since its conception.

QuantLib shares the same approach of well-known projects such as GNU/Linux, Apache, Python, and others. "The goal is to provide a comprehensive free software framework for quantitative finance. Although in its infancy, QuantLib is already showing the signs of success that many open-source projects enjoy: a wide collaborative user base, multi-platform availability, and a fast developing pace," says Ferdinando Ametrano, the founder and project director of QuantLib.

"The QuantLib core is written in C++ with a clean object model, and is then exported to different languages such as Python and Ruby. Bindings to other languages (including Java), and porting to Excel/Gnumeric, Matlab/Octave, S-PLUS/R, COM/CORBA/SOAP architectures, FpML, are considered for the near future," adds Luigi Ballabio, co-founder and senior architect of QuantLib.

People wonder why "open-sourcing" a financial library in the profit-driven financial world. The key point here is the difference between releasing C++ model implementations and having an

actual trading system that incorporates them. Nowadays the real value lies in the integration of the portfolio management.

"However, to get there, one is currently forced to re-invent the wheel every time. Even decade-old standard models, such as Black-Scholes, still lack a robust, public implementation," continues Ametrano.

"QuantLib could become the fundamental ground where researchers and practitioners can meet, giving incredible advantages to both groups; hence shortening the gap between advanced theoretical research in quantitative finance and practical implementation of the models" stresses Marco Marchioro, co-founder and chief scientist of QuantLib.

Visit the website at www.quantlib.org to get more information and subscribe the QuantLib-users mailing list.

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About RiskMap
Born in May 2000, RiskMap, web site www.riskmap.net, was founded by a group of professionals with extensive experience in investment banking and asset management. The company has developed a sophisticated risk engine which is marketed to retail investors, asset managers, and banks through three different solutions: BankMap, InvestorMap and R-Online.
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About Dario Cintioli
Dario Cintioli is the CEO of RiskMap. He supported and funded the QuantLib development from the beginning. Previously, he was a managing director at Caboto IntesaBci, heading the interest-rate derivatives & treasury desk and the quantitative analysts team.

About Ferdinando Ametrano
Ferdinando is the founder and administrator of QuantLib. A frequent speaker at financial engineering conferences and training courses, he works in risk management at Monte dei Paschi Asset Management SGR. Until recently, he was a managing partner of RiskMap. Prior to joining RiskMap, he worked at Caboto IntesaBci as a quantitative analyst and then as an interest-rate derivatives trader.

About Luigi Ballabio
One of the founders of QuantLib, Luigi heads the project management together with Ferdinando Ametrano. He is a managing partner of RiskMap. He previously worked for Caboto as a quantitative analyst and then as an interest-rate derivatives trader. A former member of the Dept. of Neutron Physics of Uppsala University, Luigi has co-authored a number of papers that have appeared in major journals of nuclear fusion.

About Marco Marchioro
Marco Marchioro, a co-founder of QuantLib, is a managing partner of RiskMap. He holds a Ph.D. in Mechanical Engineering from the Johns Hopkins University. Prior to joining RiskMap, he was a well-published researcher at the Benjamin Levich Institute for Physico-Chemical Hydrodynamics at the City College of New York.