

University of Florida - College of Agricultural and Life Sciences  
**Food and Resource Economics**

## AEB 3315 – Futures Markets & Risk Management

Fall 2020

3 Credit Hours – Mix Online Format

**Zoom In-Live Sessions class times:** Wednesdays (9:35 AM – 10:25 AM) / **Zoom Discussions:** Mondays (9:35– 10:25 AM)  
**Recorded Online-videos:** 90-100 minutes per week (Posted on Fridays at 9 am)



### Professor Information

**Instructor:** Luis Moisés Peña Lévano, Ph.D.  
**Communication:** Canvas Email (*Luis Pena-Levano*)  
**Professor Office hours:** (Optional) *Zoom discussion sessions* –Mondays (9:35 AM – 10:25 AM).  
**Teaching Assistant** Mr. Julio Cruz (Office hours MW 4:00 – 5 PM by appointment)

**Course Description:** AEB3315 is an upper undergraduate-level course. The course presents derivatives instruments such as options, futures and forwards. Derivatives have become crucial investment tools in recent decades as they allow to manage and reduce risk associated with changes in interest and exchange rates, commodity prices, inflation, and weather. We focus in the use of futures markets in trading agricultural and other commodities. We will use a commodity futures trading simulation from the Chicago Mercantile Exchange (CME) where you will be required to participate in this trading exercise during the semester.

**Course Pre-requisites:** Students should have a basic knowledge of finance concepts including risk, return, and time value of money. Knowledge of basic statistics, mathematical calculus and probability theory is not required but would be useful. The course expects basic knowledge of Microsoft Excel which will be used for modeling.

**Objectives:** This course provides foundations of derivatives instruments which are applied by high-level management in the agribusiness and finance area. The specific goals are to:

1. Provide an understanding of the mechanics of future markets for speculation and risk management.
2. Highlight the methods of markets analysis such as speculating and hedging to reduce unwanted risk
3. Gain experience in applying these instruments and models for valuation, risk management and financial engineering.

**Required Textbook:** The main textbook of this course is “*Fundamentals of Futures and Options Markets*” by John C. Hull, *Ninth Edition*, Pearson. 2017. ISBN: 978-0-13-408324-7

**Recommended Textbooks:** These books are recommended and complement many topics and materials of the course  
“*Futures, Options and Swaps*” by Robert W. Kolb and James A. Overdahl, *Fifth Edition*, Wiley. 2007. 978-1-405-15049-1  
“*International Financial Management*” by Jeff Madura, Cengage. 2021. 978-1-259-71778-9  
“*Excel Modeling in Corporate Finance*” by Craig Holden, *Fifth Edition*, Pearson. 2015. 978-0-205-98725-2

**Recommended Textbooks for further reading:** These books are recommended for deeper understanding of the course topics  
“*International Financial Management*” by Eun & Resnick, McGraw Hill. 2015. 978-1-259-71778-9 (*Futures in Intl. Fin. concepts*)  
“*Business Forecasting*” by Hanke and Wichern, *Ninth Edition*, Pearson. 2009. 9780132301206 (*For statistic & finance concepts*)  
“*Options, Futures and Other Derivatives*” by John C. Hull, *Tenth Edition*, Pearson. 2017. 978-0134472089 (*Advanced version*)

**Software:** This class requires the use of a trading simulator, specifically the **CME Group Trading Simulator**, available at [https://www.cmegroup.com/trading\\_tools/simulator.html](https://www.cmegroup.com/trading_tools/simulator.html) We will also use **Microsoft Excel**.

**Communication:** must be only via Canvas email during business hours (*Monday to Friday from 9 am to 4:30 pm*) with copy to the TA of the course (**Mr. Julio Cruz**). The email must be concise and clearly state your concerns including **AEB3315 in the title**. If you are stuck on a procedure, please send the picture of the problem and where you are specifically having the issue. This will help to answer efficiently any doubts. If you do not show effort, I will not provide hints in how to solve it – **Courteous and professional** e-mails may expect a prompt reply. Emails outside business hours will be answered the next business day.

**Attendance and Participation** are required for this class. Every student is allowed to one unexcused absence without penalty, although the student must complete the assigned tasks to obtain the participation points.

**Cell Phone Policy:** Text messaging and cellphone calls are not allowed in class and exams. Violation of this rule will count as an unexcused absence.

*The professors reserve the right to change the terms and dates stated in this Syllabus. Any changes will be communicated on E-Learning Canvas. It is solely the student's responsibility to stay informed and review the announcements.*

## General Course Information

**Brief Course Outline:** The material in AEB3315 is divided in ten units.

Week	Dates	Material/Notes	Recommended Reading before Class
1	8/31	<b>U1:</b> Financial markets and Time Value of Money, a Review <b>Online 1:</b> Financial markets	<b>Holden 9</b> – CH1, CH2 <b>Eun</b> CH1, <b>Madura</b> CH4
1	9/2	<b>Lab 1:</b> Time Value of Money & Foreign Exchange <b>Simulation 1:</b> Introduction to CME	<b>Holden 9</b> – CH7, CH9 <b>Eun</b> CH1, <b>Madura</b> CH4
1	9/4*	<b>U2:</b> The Futures Market, an Overview <b>Online 2:</b> Introduction to derivative markets	<b>Hull 9</b> – <b>CH1</b> , <b>Kolb</b> CH1 <b>Hull 10</b> CH1
2	9/7	<i>– No class – National Labor Day</i>	
2	9/9	<b>Lab 2:</b> Hedging, Speculation and Arbitrage	<b>Hull 9</b> – CH1, <b>Kolb</b> CH1
2	9/11*	<b>U3:</b> Futures Markets and Central Counterparties <b>Online 3:</b> Analysis of Profits in Futures Markets	<b>Hull 9</b> – CH2
3	9/14	<b>Discussion:</b> Futures & Foreign Exchange Quotes	<b>Eun</b> – CH8, <b>Madura</b> CH5
3	9/16	<b>Lab 3:</b> Accounting and Tax of Futures <b>Review</b> of Unit 2 & 3	<b>Hull 9</b> – CH2, <b>Kolb</b> CH2
3	9/18*	<b>U4:</b> Hedging Strategies Using Futures <b>Online 4:</b> Basic Notions of Hedging	<b>Hull 9</b> – <b>CH3</b> , <b>Kolb</b> CH1
4	9/21	<b>Discussion 4A:</b> Basis Risk and Cross Hedging	<b>Kolb</b> CH4, <b>Hull 10</b> – CH3 <b>Hanke</b> – CH1
4	9/23	<b>Lab 4A:</b> Covariance and Cross Hedging <b>Simulation 2:</b> Movement in CME	<b>Hull 9</b> – <b>CH3</b> , <b>Kolb</b> CH4
4	9/25*	<b>Online 4B:</b> Stock Index Futures	<b>Hull 9</b> – <b>CH3</b> , <b>Hull 10</b> CH3
5	9/28	<b>Discussion 4B:</b> Betas, CAPM & Regression	<b>Hull 9</b> – <b>CH3</b> , <b>Hull 10</b> CH3 <b>Hanke</b> – CH2
5	9/30	<b>Lab 4B:</b> Calculation of Betas: CAPM & Regressions	<b>Hull 9</b> – <b>CH3</b> , <b>Hull 10</b> CH3
5	10/2*	<b>U5:</b> Interest rates <b>Online 5:</b> Types of Rates	<b>Hull 9</b> – <b>CH4</b> , <b>Kolb</b> CH5
6	10/5	<b>Discussion 5:</b> Interest rates <b>Simulation 3:</b> Futures in CME	<b>Hull 9</b> – <b>CH4</b> , <b>Madura</b> CH5
6	10/7	<b>Review</b> of Units 4 & 5	
<b>Midterm 1 – Units 1 – 5 (October 8)</b>			
6	10/9*	<b>U6:</b> Mechanics of Option Markets <b>Online 5:</b> Types of Options	<b>Hull 9</b> – <b>CH9</b> , <b>Kolb</b> CH10
7	10/12	<b>Discussion 5:</b> Specifications & Trading of Options	<b>Kolb</b> CH10, <b>Hull 9</b> – <b>CH9</b>
7	10/14	<b>Lab 5:</b> Commissions and Margin Requirements	<b>Hull 9</b> – <b>CH9</b>
7	10/16*	<b>U7:</b> Determination of forward and future rates <b>Online 7:</b> Investment Assets & Forward Prices	<b>Hull 9</b> – <b>CH5</b>
8	10/19	<b>Discussion 7:</b> Stock indexes futures contracts	<b>Kolb</b> CH7
8	10/21	<b>Lab 7:</b> Valuing forwards and Futures on commodities	<b>Hull 9</b> – <b>CH5</b> , <b>Kolb</b> CH7
8	10/23*	<b>U8:</b> Properties of Stock Options <b>Online 8A:</b> Factors affecting bond pricing	<b>Hull 9</b> – <b>CH10</b>
9	10/26	<b>Discussion 8:</b> Effects on dividends <b>Simulation 4:</b> Options in CME	<b>Hull 9</b> – <b>CH10</b>
9	10/28	<b>Lab 8:</b> Strategies involving a single option and a stock	<b>Hull 9</b> – <b>CH10</b>
9	10/30*	<b>Online 8B:</b> Combination of techniques in options	<b>Hull 9</b> – <b>CH10</b>
10	11/2	<b>Discussion 8:</b> Analysis straddle, strips and straps	<b>Hull 9</b> – <b>CH10</b>
10	11/4	<b>Lab 8: Review</b> of Units 08	
<b>Midterm 2 – Units 5 – 8 (November 5)</b>			

10	11/6*	<b>U9:</b> Option trading <b>Online 9A:</b> The binomial tree and delta	Hull 9 – CH12, Kolb CH11
11	11/9	<b>Lab 9:</b> Options on other assets	Hull 9 – CH12, Kolb CH11
11	11/11	<i>– No class – Veterans Day</i>	
11	11/13*	<b>Online 9B:</b> The Black-Scholes-Merton Pricing Formula	Hull 9 – CH13, Holden CH7
12	11/16	<b>Discussion 9:</b> Valuation and dividends	Hull 9 – CH13, Holden CH7
12	11/18	<b>Review</b> of Units 08	
12	11/20*	<b>U10:</b> Fundamental and Technical Analysis <b>Online 10:</b> Two approaches to Futures Analysis	CME Group
13	11/23	<b>Lab 10:</b> Technical vs. Fundamental Analysis <b>Simulation 5:</b> Analysis in CME	CME Group Hanke – CH3
13	11/25	<i>– No class – Thanksgiving Holiday</i>	
14	11/30	<b>Discussion 10:</b> Futures and Agricultural Futures	CME Group
14	12/2	<b>U11:</b> Swaps <b>Lab 11:</b> The currency swap	Eun CH14, Madura CH18
14	12/4*	<b>Online 11:</b> LIBOR and valuation of swap rates	Hull 9 – CH7, Kolb CH20
15	12/7	<b>Review</b> of Units 09 and 10	
<b>Midterm 3 – Chapters 8 – 10 (December 9)</b>			
<b>Final Exam – December 17 @ 12:30 PM – 2:30 PM</b>			

\*Classes are pre-recorded and posted online at the Canvas website and/or YouTube on Fridays at 9 am

\*\*In case of any unexpected event, the class of any assigned date will be pre-recorded, and announced in Canvas

**Textbooks referred in the table (Code and Expanded name and Chapter CH number)**

**Hull 9:** *Fundamentals of Futures and Options Markets*” by John C. Hull, *Ninth Edition*, Pearson. 2017. 978-0-13-408324-7

**Kolb:** *“Futures, Options and Swaps”* by Robert W. Kolb and James A. Overdahl, *Fifth Edition*, Wiley. 2007. 978-1-405-15049-1

**Madura:** *“International Financial Management”* by Jeff Madura, Cengage. 2021. 978-1-259-71778-9

**Holden:** *“Excel Modeling in Corporate Finance”* by Craig Holden, *Fifth Edition*, Pearson. 2015. 978-0-205-98725-2

**Eun:** *“International Financial Management”* by Eun & Resnick, McGraw Hill. 2015. 978-1-259-71778-9

**Hanke:** *“Business Forecasting”* by Hanke and Wichern, *Ninth Edition*, Pearson. 2009. 9780132301206

**Hull 10** *“Options, Futures and Other Derivatives”* by John C. Hull, *Tenth Edition*, Pearson. 2017. 978-0134472089 (*Advanced*)

**CME Group:** Chicago Mercantile Exchange Web Page, please [click here for access](#)

**Structure of the Class**

Week		S	M	T	W	R	F	S
1	Sept	30	31	1	2	3	4	5
2		6	7	8	9	10	11	12
3		13	14	15	16	17	18	19
4		20	21	22	23	24	25	26
5		27	28	29	30	1	2	3
6	Oct	4	5	6	7	8	9	10
7		11	12	13	14	15	16	17
8		18	19	20	21	22	23	24
9		25	26	27	28	29	30	31
10	Nov	1	2	3	4	5	6	7
11		8	9	10	11	12	13	14
12		15	16	17	18	19	20	21
13		22	23	24	25	26	27	28
14	Dec	29	30	1	2	3	4	5
15		6	7	8	9			
16						17		

Classes	Exam	Activities	Online
Review	Quiz	Assignment	Final Exam

### Evaluation of Performance and Grading

**Grades:** Based on **1000** points throughout the semester. Final scores are **not 'rounded' or 'adjusted'** at the end of the term. You have **5 business days** after any grade has been posted for reevaluation, afterwards is final. The scores are composed by:

DESCRIPTION	AMOUNT	VALUE	TOTAL
Homework Assignment	6	50	300
Quizzes	6	25	150
Weekly Activities	12	10	120
Participation	10	3	30
Simulation	1	50	50
Midterms	3	100	300
Final Exam	1	50	50
<b>TOTAL</b>			<b>1000</b>

1. **Assignments:** are due Thursdays at 11:59 pm (Except Homework #4 which is due on Tuesday). Solutions must be meticulously and clearly written. Late homework submissions are **no accepted** and there are **no make-up opportunities** given.

2. **Quizzes:** Each chapter has a short quiz through Canvas-Connect. Deadlines are Tuesdays at 11:59 pm. Note that during the first week of classes there will be a syllabus quiz (Quiz 00) which is mandatory to fulfill in order to start the class in order to keep record that you have read and agree with the syllabus policies.

3. **Weekly Activities:** Twelve questionnaire activities are scheduled for Fall 2020, which covers the 12 video lectures along with the in-live sessions. In order to fill them out, you need to watch the videos and attend to the in-live classes. These activities may include Excel tasks.

4. **Participation** is mandatory for this class. There are 11 random days that the professor will ask for **attendance**, worthy 2 points per opportunity, where students are permitted one unexcused absence (making a total of 20 points). If absent, the student is still required to fulfill activities within deadlines. Students are required to also participate actively in the discussion days. A total of 10 points is awarded to this effort during the semester. **Please note that in-live class sessions are not recorded under any circumstances.**

5. **Simulation:** This class also requires the use of a free simulator provided by the Chicago Mercantile Exchange called CME Institute Trading Simulator. You will receive from the simulator a total of \$100,000 (*imaginary dollars*) that you will invest in the real CME market. You will need to provide in 5 occasions the performance of your portfolio (10 points per time). Scores in this task depend on the performance of your portfolio at that point in time.

6. **Midterms:** There are three midterms (set the date shown in the outline), each worthy 100 points. You can take it at any point of the day established through **Honorlock**. **There are no makeup midterms.** Please plan accordingly.

7. **Final Exam:** A **comprehensive mandatory exam** is given on **December 17<sup>th</sup> [at 12:00 pm]** with duration of two hours. Early or late exams are not given. Please plan accordingly.

Final Grade	Minimum Score
A	925
A-	890
B+	865
B	830
B-	800
C+	770
C	730
C-	700
D+	670
D	630
D-	600
E	0

*Dates for each task will be posted in the Canvas Calendar. For all assignments you need to follow the UF Honor Code.*

**Bonus points:** There is opportunity for bonus points:

- A. The three students with the highest profits at the evaluation of the simulation game earns +5 bonus points (per time). A maximum of 15 bonus points may be earned under this task.
- B. During review sessions, the professor will provide extra questions (at an average of 3-5 bonus points per occasion), students must submit their answers of this optional tasks in the "Bonus" assignment section.
- C. Visiting the TA during his office hours will provide +1 bonus point every week.

In addition, if at least 90% of the students taking this course fill out the class evaluation at the end of the semester, then the following special incentives are provided:

- A. It unlocks the **Exception Rule:** Students with more than 890 points are exempt to take the final exam and receive automatically an A.
- B. It also unlocks the **Option Rule:** Students with less than 890 points may have the option of changing the final exam for a final practice (which would be provided on December 10<sup>th</sup> at 2:00 pm with deadline on December 17<sup>th</sup> at 2:00 pm)
- C. The syllabus quiz (quiz 00) will be counted as one extra bonus activity (up to 5 bonus points if score is 100%).

**Special incentive:** To motivate students to do their best, the top-5 students of the class will receive my endorsement (letter of recommendation) that may be requested during their undergraduate studies.

### Submission in Weekly Assignments

Please find the description of the items that must be submitted in each weekly activity:

Week	Deadline	Weekly Activity	Content to be included
1	9/6	<b>Activity # 1:</b> A review of time value of money & financial markets	Excel 1, Activity 1.
2	9/6	<b>Simulation #1:</b> Introduction to CME	Simulation task 1
2	9/10	<b>Quiz # 1</b>	
3	9/13	<b>Activity # 2:</b> The Futures Market, an Overview	Excel 2, Activity 2
3	9/17	<b>Assignment 1</b>	HMW 1
4	9/20	<b>Activity #3:</b> Futures Markets and Central Counterparties	Excel 3, Activity 3
4	9/24	<b>Quiz #2</b>	
5	9/27	<b>Simulation #2:</b> Movement in CME	Simulation task 2
5	10/1	<b>Assignment 2</b>	HMW 2
5	10/4	<b>Activity #4:</b> Hedging Strategies Using Futures	Excel 4, Activity 4
<b>Midterm 1 – Units 1 – 3 (October 8)</b>			
7	10/11	<b>Simulation #3:</b> Futures in CME	Simulation task 3
7	10/11	<b>Activity #5:</b> Interest rates	Activity 5, Excel 5
7	10/15	<b>Quiz #3</b>	
8	10/18	<b>Activity #6:</b> Mechanics of Option Markets	Activity 6, Excel 6
8	10/22	<b>Assignment 3</b>	HMW 3
9	10/25	<b>Activity #7:</b> Determination of forward and future rates	Activity 7, Excel 7
9	10/29	<b>Quiz #4</b>	
10	11/1	<b>Activity #8:</b> Properties of Stock Options	Activity 8, Excel 8
10	11/1	<b>Simulation #4:</b> Options in CME	Simulation task 4
10	11/3	<b>Assignment 4</b>	HMW 4
<b>Midterm 2 – Units 5 – 8 (November 5)</b>			
11	11/12	<b>Quiz #5</b>	
12	11/15	<b>Activity #9:</b> Option trading	Activity 9A, Excel 9A
12	11/19	<b>Assignment 5</b>	HMW 5
13	11/22	<b>Activity #10:</b> The Black-Scholes-Merton Pricing Formula	Activity 9B, Excel 9B
13	11/24	<b>Quiz #6</b>	
14	11/29	<b>Activity #11:</b> Fundamental and Technical Analysis	Activity 10, Excel 10
14	12/3	<b>Assignment 6</b>	
15	12/6	<b>Activity #12:</b> Swaps	Activity 11, Excel 11
15	12/6	<b>Simulation #5:</b> Options in CME	
<b>Midterm 3 – Chapters 8 – 10 (December 9)</b>			
<b>Final Exam – December 17 @ 12:30 PM – 2:30 PM</b>			



## Relevant Information

For general information about grading and grading policy at the University of Florida, please refer to:  
<http://www.registrar.ufl.edu/catalog/policies/regulationgrades.html>.

**UF Grading Policy:** For the grade points scale please click [link to the university grades and grading policies](#).

**Make-Up Exams:** Make-up exams **are not given** in this class unless extenuating circumstances. This policy applies for any missing mid-term, as you have a complete day to take them. Should you miss any midterm for any reason, you will need to talk to Dr. Luis Peña-Lévano to evaluate the situation according to the university rules. If the absence is justified under UF Honor Code, the points of the missing midterm will be added to the final exam.

**Extenuating Circumstances:** Exceptions to the Missed Assignment Policy that fall under the **very serious nature** are referred to as "Extenuating circumstances" and require formal letter-head documentation from (1) a physician/hospital, (2) UF faculty/academic advisor **and** (3) email from the UF Dean of Students Office sent to the instructor's UF email address, as soon as this circumstances have occurred. A health-clinic note on the day an assignment is due **does not count** as extenuating circumstances and will be considered as "Missed Assignment".

### **Student Responsibility for Online Submissions:**

Students are responsible for ensuring and verifying that all of their assignment files are uploaded successfully in to Canvas. The instructor cannot be responsible for internet connections or failures.

Students are strongly advised against using wireless connections to complete quizzes or upload assignments. Wireless connections have been problematic in previous semesters with students losing all points due to upload failure. A hard -wired connection can be located at any UF computer lab on campus or any public library to submit graded assignments. **TO REPEAT**, wireless connections are problematic, and quizzes or assignment uploads may not be saved (without any warning) and therefore locating a hard-wired connection is recommended to submit any graded assignments.

**Exam day policy:** Please have your UF-ID fifteen minutes early before the start of the exam so you configure your device. Have also a camera ready so you can start your exam through *Honorlock*.

**Online course evaluation** is offered at the end of the semester, students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals. [Click here for guidance on how to give feedback in a professional and respectful manner](#). Students will be notified when the evaluation period opens, and can complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via [ufl.bluera.com/ufl/](http://ufl.bluera.com/ufl/). [Summaries of course evaluation results are available to students here](#).

**Online recorded in-live session materials:** Our in-live Zoom sessions are not recorded under any circumstances. If there is any unexpected event, the professor will pre-record the lecture; nevertheless, in order to ensure participation and attendance, students must participate in this course during the whole semester.

**Students Requesting Classroom Accommodation:** Students with disabilities should follow this procedure and present it the **first week of classes** at the latest. Students with disabilities who experience learning barriers and would like to request academic accommodations should connect with the disability Resource Center. [Click here to get started with the Disability Resource Center](#). It is important for students to share their accommodation letter with their instructor and discuss their access needs, as early as possible in the semester.

**Online recording clause:** In case that is needed, our class sessions may be audio visually recorded for students in the class to refer back and for enrolled students who are unable to attend live, especially under unexpected events. Students who participate with their camera engaged or utilize a profile image are agreeing to have their video or image recorded. If you are unwilling to consent to have your profile or video image recorded, be sure to keep your camera off and do not use a profile image. Likewise, students who un-mute during class and participate orally are agreeing to have their voices recorded. If you are not willing to consent to have your voice recorded during class, you will need to keep your mute button activated and communicate exclusively using the "chat" feature, which allows students to type questions and comments live. The chat will not be recorded or shared. As in all courses, unauthorized recording and unauthorized sharing of recorded materials is prohibited.

## Other Relevant Information

Students are responsible for all deadlines/critical dates and policies set forth by the University of Florida. Deadlines/critical dates are published on the University of Florida Office of the University Registrar's web-site, <http://www.registrar.ufl.edu/>. Current academic policies are presented in the University of Florida Undergraduate Catalog, <https://catalog.ufl.edu/ugrad/current/Pages/home.aspx>. Please familiarize yourself with this information.

**Class attendance:** Requirements for class attendance and make-up exams, assignments, and other work in this course are consistent with university policies: *Students are responsible for satisfying all academic objectives as defined by the instructor. Absences count from the first class meeting. In general, acceptable reasons for absence from or failure to participate in class include illness, serious family emergencies, special curricular requirements (e.g., judging trips, field trips, professional conferences), military obligation, severe weather conditions, religious holidays, and participation in official university activities such as music performances, athletic competition or debate. Absences from class for court-imposed legal obligations (e.g., jury duty or subpoena) must be excused. Other reasons also may be approved. Students shall be permitted a reasonable amount of time to make up the material or activities covered in their absence. Students cannot participate in classes unless they are registered officially or approved to audit with evidence of having paid audit fees. The Office of the University Registrar provides official class rolls to instructors. If a student does not participate in at least one of the first two class meetings of a course or laboratory in which they are registered, and they have not contacted the department to indicate their intent, the student can be dropped from the course. Students must not assume that they will be dropped, however. The department will notify students if they have been dropped from a course or laboratory. The university recognizes the right of the individual professor to make attendance mandatory. After due warning, professors can prohibit further attendance and subsequently assign a failing grade for excessive absences.*

**Illness policy:** If a student is absent from classes or examinations because of illness, they should contact their instructors. Students should contact their college by the deadline to drop a course for medical reasons. Students can petition the Dean of Students Office to drop a course for medical reasons. The university's policy regarding medical excuse from classes is maintained by the Student Health Care Center. Students shall be permitted a reasonable amount of time to make up the material or activities covered in their absence.

**Religious holidays:** At the University of Florida, students and faculty work together to allow students the opportunity to observe the holy days of their faith. A student should inform the faculty member of the religious observances of their faith that will conflict with class attendance, with tests or examinations, or with other class activities prior to the class or occurrence of that test or activity. The faculty member is then obligated to accommodate that particular student's religious observances. Because students represent a myriad of cultures and many faiths, the University of Florida is not able to assure that scheduled academic activities do not conflict with the holy days of all religious groups. Accordingly, individual students should make their need for an excused absence known in advance of the scheduled activities. The Florida Board of Education and state law govern university policy regarding observance of religious holidays. The following guidelines apply: (1) Students, upon prior notification to their instructors, shall be excused from class or other scheduled academic activity to observe a religious holy day of their faith. (2) Students shall be permitted a reasonable amount of time to make up the material or activities covered in their absence. (3) Students shall not be penalized due to absence from class or other scheduled academic activity because of religious observances. If a faculty member is informed of or is aware that a significant number of students are likely to be absent from class because of a religious observance, the faculty member should not schedule a major exam or other academic event at that time. A student who is to be excused from class for a religious observance is not required to provide a second party certification of the reason for the absence.

**Academic Honesty:** In 1995 the UF student body enacted an honor code and voluntarily committed itself to the highest standards of honesty and integrity. By enrolling to this class, you commit to the **UF Honor Code:** recognize that academic honesty and integrity are fundamental values of the university community. Any individual who becomes aware of a violation of the honor code is bound by honor to take corrective action. The quality of a University of Florida education is dependent upon community acceptance and enforcement of the honor code.

***The Honor Pledge: We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honesty and integrity.***

On all work submitted for credit by students at the university, the following pledge is either required or implied: **"On my honor, I have neither given nor received unauthorized aid in doing this assignment."** The university requires all members of its community to be honest in all endeavors. A fundamental principle is that the whole process of learning and pursuit of knowledge is diminished by cheating, plagiarism and other acts of academic dishonesty. In addition, every dishonest act in the academic environment affects other students adversely, from the skewing of the grading curve to giving unfair advantage for honors or for professional or graduate school admission. Therefore, the university will take severe action against dishonest students. Similarly,

measures will be taken against faculty, staff and administrators who practice dishonest or demeaning behavior. Any instances of academic dishonesty will be reported to Student Judicial Affairs.

**Student Responsibility:** Students should report any condition that facilitates dishonesty to the instructor, department chair, college dean or Student Honor Court.

**Faculty Responsibility:** Faculty members have a duty to promote honest behavior and to avoid practices and environments that foster cheating in their classes. Teachers should encourage students to bring negative conditions or incidents of dishonesty to their attention. In their own work, teachers should practice the same high standards they expect from their students.

**Administration Responsibility:** As highly visible members of our academic community, administrators should be ever vigilant to promote academic honesty and conduct their lives in an ethically exemplary manner. This policy will be vigorously upheld at all times in this course.

**Twelve-day rule:** Students who participate in university-sponsored athletic or scholarly activities are permitted to be absent 12 scholastic days per semester without penalty. A scholastic day is any day on which regular class work is scheduled as defined in the approved university calendar. The student or student's advisor must notify the instructor as early as possible prior to the anticipated absence to allow ample time for accommodations. Instructors must be flexible and not penalize students when re-scheduling during-term and final exams, class assignments, and other required activities and must follow the UF Attendance Policy herein and UF Examination Policies. As noted in the UF Examination Policies, during-term exams should be re-scheduled no later than before the end of the semester, while final exams no later than 90 days after the originally scheduled exam time. However, instructors are encouraged to re-schedule final and during-term exams, assignments, and other activities as soon as possible after the last day of the absence and must not penalize the student in any way. A group's schedule that requires absence of more than 12 scholastic days should be adjusted so that no student is absent from campus more than 12 scholastic days. Students who previously have been warned in writing by their instructor about the impact of absences on their individual class performance should not incur additional absences, even if they have not been absent 12 scholastic days. The student is responsible to maintain satisfactory academic performance and attendance.

**UF Counseling Services:** The life of a college student can sometimes be overwhelming. Resources are available on-campus to help students manage personal issues or gain insight into career and academic goals. Students experiencing crises or personal problems that interfere with their general well-being are encouraged to utilize the university's various counseling resources:

- For general student affairs: Dean of Students Office, 392-1261 (after hours, please call 392-1111);
- For mental health consultations: Counseling & Wellness Center, 392-1575 (24/7 phone access);
- For students experiencing distress: U Matter, We Care, 294-2273, [www.umatter.ufl.edu](http://www.umatter.ufl.edu);
- For physical health consultations: Student Health Care Center, 392-1161;
- For victims of sexual assault: Office of Victim Services, 392-5648 (after hours, please call 392-1111);

**Software Use:** All faculty, staff, and students of the University of Florida are required and expected to obey the laws and legal agreements governing software use. Failure to do so can lead to monetary damages and/or criminal penalties for the individual violator. Because such violations are also against University policies and rules, disciplinary action will be taken as appropriate.

**Student complaints:** The University of Florida believes strongly in the ability of students to express concerns regarding their experiences at the University. The University encourages its students who wish to file a written complaint to submit that complaint directly to the department that manages that policy.

- For a residential course, please read the following link: [https://www.dso.ufl.edu/documents/UF\\_Complaints\\_policy.pdf](https://www.dso.ufl.edu/documents/UF_Complaints_policy.pdf)
- For an online course, please follow this link:  
<http://www.distance.ufl.edu/student-complaint-process>

**By enrolling in this course, you are agreeing to the terms outlined in this syllabus.**

**I wish everyone a rewarding and productive semester 😊**