Burton Rosenberg Department of Computer Science University of Miami Ungar 429 1365 Memorial Drive Coral Gables, Fl 33146-4245 USA

(tel) 1-305-284-2268 (fax) 1-305-284-2264 (email) burt@cs.miami.edu

February 22, 2003

Applied Mathematical Finance Attn: Jeff Dewynne Mathematical Institute 24-29 St. Giles Oxford OX1 3LB UK

Dear Prof. Dewynne,

Please consider the enclosed paper *Optimal exercise of russian options in the binomial model* for publication in Applied Mathematical Finance. Contact information appears above. Thank you very much.

Respectfully,

Burton Rosenberg