

## Preface

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\*Speaker.

The 1st International Workshop on Grid Technology for Financial Modeling and Simulation was held in Palermo, Italy on the 3rd and 4th February 2006. This workshop was the first workshop worldwide entirely devoted to the potential of GRID technology for financial applications both in academic institutions and in financial firms.

GRID technology has been designed to support the solution of some computational and data management grand challenges which are present in several scientific fields such as, for example, physics, astronomy, meteorology, biology etc. The success of these efforts suggests GRID computing as a promising path for solving computationally intensive real-time and near real-time financial problems. Although existing GRID applications in the financial industry are still in the start-up stage, the potential of GRID computing seems promising. It is likely that in the next decades financial institutions will increasingly compete on the efficient allocation of computing power by maintaining the current high-security standards. Since the GRID helps dealing with computationally intensive problems and distributed data, this technology is best suited for supporting the coming challenges of financial institutions.

The GRID in Finance 2006 - Workshop was the first international forum for researchers from academia and industry in the area of GRID-based applications in finance. The workshop was attended by 38 researchers and professionals from six different countries. The topics discussed have pointed out problems and potentialities about the use of GRID technologies in a scientific and in a professional environment.

These Proceedings includes 16 contributions presented at the workshop. The topics are ranging from GRID-based ontological analysis of texts to GRID-based portfolio evaluation of Value at Risk. Contributions include GRID services for derivative pricing and GRID solution for risk calculations.

The Workshop was organized by members of two Italian research projects. Specifically, the national research project "eGRID" lead by ICTP in collaboration with the national research project "High frequency dynamics in financial markets" lead by INFN. The Workshop has received sponsoring support from Fondazione Banco di Sicilia, Dipartimento di Fisica e Tecnologie Relative of Palermo University, Avande Italy and IBM Italy. We also had technical cooperation from ICST and Create Net Italy.

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