

American Academy of Financial Management, Latin American Chapter ®

This Diploma is issued in recognition to THE BEST EMPIRICAL RESEARCH PAPER presented at the *9o. Foro de Finanzas Administración de Riesgos e Ingeniería Financiera*, 2016, for its valuable contribution to knowledge, outstanding methodological quality, and the fulfillment of all the requirements established by Board of AAFM-Latin American Chapter. The Conference held in the premises of Universidad Autónoma del Estado de México, during September 29 and 30 of 2016. The name of the winning paper is:

Transmisión Volatilidad de los Mercados de Futuros de Petróleo de Referencia Internacional hacia los Mercados Físicos del Petróleo Mexicano Ante la Presencia Cambios Estructurales
by Raúl de Jesús Gutiérrez and Manuel J. Rocha Armada

In representation of the blind reviewers committee and as President of the Latin American Chapter, sponsor of the BEST EMPIRICAL RESEARCH PAPER Award, it is my pleasure, and a great honor, to deliver this recognition Diploma to the winner, at the Universidad Autónoma del Estado de México, on the 30th of September of 2016.



A handwritten signature in blue ink, reading 'R. Santillán-Salgado'.

Roberto J. Santillán-Salgado
President of AAFM, Latin American Chapter

