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Journal Name:	British Journal of Mathematics & Computer Science
Manuscript Number:	2014_BJMCS_10346
Title of the Manuscript:	MARKET VALUE-AT-RISK: ROM SIMULATION, CORNISH-FISHER VAR AND CHEBYSHEV-MARKOV VAR BOUND
Type of the Article	

General guideline for Peer Review process:

This journal's peer review policy states that **NO** manuscript should be rejected only on the basis of '**lack of Novelty**', provided the manuscript is scientifically robust and technically sound.

To know the complete guideline for Peer Review process, reviewers are requested to visit this link:

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PART 1: Review Comments

	Reviewer's comment	Author's comment (if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)
<u>Compulsory</u> REVISION comments	In the introduction, the authors must explain the paper's structure and the importance of the subject for revised Basel III's purposes. The authors could improve the analysis of section 4 – a numerical case study, considering the importance of association between VaR and kurtosis' results in various models. The analysis could compare the obtained results to those of other Market VaR models got from other papers. The conclusion must consider the relevance of the models presented to another VaR models, specially credit and liquidity risks.	Introduction: 1) The structure of the paper has been added 2) The importance of the topic in the revised Basel III project is emphasized Section 4: In practice, one should compare the proposed combined ROM VaR semi-parametric approach with other VaR methods. Some possibilities are mentioned in Section 4. Detailed and comprehensive calculations are not within the scope of the present paper, however. Conclusion: The relevance of the considered Market VaR model to other sources of risk like credit and liquidity risk is mentioned
<u>Minor</u> REVISION comments		
<u>Optional/General</u> comments	The authors made a concurrent validation on nonparametric or semi-parametric Market Var, showing properly the lemmas and proofs and providing a numerical example. They pointed out the validation process must be generalized for ROM normal approach and robust Chebyshev-Markov VaR, which "appears to be a reasonable compromise".	



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	However, the issues described above must be considered.	
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