

# A GENERAL MAXIMUM PRINCIPLE FOR ANTICIPATING STOCHASTIC CONTROL AND APPLICATION TO INSIDER TRADING

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## ABSTRACT

In this talk we suggest a general stochastic maximum principle for anticipating stochastic differential equations driven by a Lévy type of noise. We use techniques of Malliavin calculus and forward integration. We apply our result to study a general optimal portfolio problem of an insider.

The talk is based on recent joint work with Giulia Di Nunno, Olivier Pamen and Frank Proske, all at CMA in Oslo.

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