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**Zachary Feinstein\*** (zfeinstein@ese.wustl.edu) and **Birgit Rudloff**. *Multiportfolio Time Consistency of Multivariate Dynamic Risk Measures and Equivalent Formulations*.

In markets with transaction costs, when capital requirements can be made in a basket of currencies or assets, risk measures are naturally set-valued functions. In the dynamic and multivariate setting, the appropriate time consistency property appears to be multiportfolio time consistency. This is equivalent to the recursive formulation, an additive property for the acceptance sets, the cocycle condition for penalty functions (for convex risk measures), a version of m-stability (for coherent risk measures), and a supermartingale property (for convex or coherent risk measures). We can additionally use these properties to define multiportfolio time consistent versions of well-known risk measures. (Received August 07, 2015)