

# A.C.I.

# EXAM COURSES

**January to December 2017**

**Face-to-face classroom courses in London  
for the A.C.I. exams:**

- *A.C.I. Diploma*
- *A.C.I. Dealing Certificate*
- *A.C.I. Operations Certificate*

**(All courses are also available as  
home-study / distance-learning packages)**

**MARKETS**  
**INTERNATIONAL LIMITED**

**TRAINING, PUBLISHING AND CONSULTANCY FOR THE INTERNATIONAL FINANCIAL MARKETS**

## ***THE ACI EXAMS***

The ACI is the global professional association to which ACI UK and all other national ACI/Forex associations belong.

ACI exams are the principal professional qualifications in this field and are increasingly considered by banks and regulators as a key requirement. The exams are taken electronically, so that you take the exam on a day and time of your own choosing.

## ***OUR COURSES***

**We believe that we achieve better ACI exam results than any other training company.** All courses are 'workshop' in style - numbers are generally limited to a maximum of 12. Delegates work through extensive examples and practice exams. The Diploma and Dealing Certificate courses include a revision day, to ensure thorough preparation for the exams.

**We provide a free help line: candidates can contact us at any time until they take the exam, to discuss any problems.**

All our UK public courses are held in central London. **We also run in-house courses for these exams; these can be cost-effective even for a small group of candidates.** We also provide non-exam based training on FX and Money Markets, Repos, Financial Mathematics, and other financial subjects. Please call us for further details.

## ***HOME STUDY / DISTANCE LEARNING***

All our courses are available as home-study packs, either with or without access to our help line. Please ask us for details.

## ***OUR TRAINERS***

We have a great deal of experience in training for the ACI exams. **Markets International is the training company chosen by ACI/Forex associations in countries across the world to run their exam courses.**

**Bob Steiner, managing director and trainer, is the author of several best-selling books including 'Foreign Exchange and Money Markets' and 'Mastering Financial Calculations'.**

## ***FOR MORE INFORMATION***

Please e-mail us at [ask@markets-international.com](mailto:ask@markets-international.com) or call on 01451-850055 for information on the exams or help with registering for them, or to discuss syllabuses and course content or anything else about the ACI's education programme.

To register for a course, complete the form on the back and return it to us. Please note that the course fee does **not** include the ACI exam fee.

All our courses are available either as face-to-face classroom training or as home-study / distance-learning packages (please ask for details). The content of each course is always adjusted in the event of any changes announced by ACI for that exam. Please feel free to ask us about this.

## The ACI Diploma

The course is designed in two modules, to allow candidates time to absorb the material in this demanding syllabus, followed by a revision day. The ACI Diploma is a higher-level exam aimed at more experienced candidates. The ACI requires that a candidate has passed the Dealing Certificate before taking the Diploma exam, and our Diploma course therefore assumes that a candidate has already attained this level. Do please feel free to call us to discuss this.

### Course dates for 2017:

- 4 - 6 October *plus* 9 - 11 October *plus* 7 November

#### ● The foreign exchange market

rapid review of Dealing Certificate material  
application to more complex questions  
reevaluation / P&L of outright and swap positions  
hedging of spot rate movement on a forward position  
covered interest arbitrage calculations  
forward-forward, time option, NDF

#### ● The money markets

rapid review of Dealing Certificate material  
application to more complex questions

#### ● The futures markets and FRAs

forward-forwards and the yield curve  
mechanics, pricing and uses of FRAs and futures  
comparison between FRAs and futures  
futures trading strategies, spreads and strips  
hedging FRAs with futures, hedging basis risk  
convexity between futures and FRAs / IRS  
arbitrage between futures, FRAs and cash  
covering FX forwards with FRAs / futures  
creating a synthetic FRA from FX swap

#### ● The bond markets

domestic, foreign and Eurobond markets  
FRNs, asset-backed securities, call/put  
bond pricing, yields and conventions  
zero-coupon bonds and yields, bootstrapping  
theoretical bond valuation, calculating par yields  
duration, modified duration  
rating systems  
bond futures, ctd, cash-and-carry arbitrage

#### ● The repo markets

classic repo and buy/sell-back  
general collateral v. specials  
haircut, margin calls and calculations  
coupon payments, substitution, cross-currency repo  
forward price calculation, close-out and re-pricing  
bilateral, triparty and hold-in-custody  
GMRA and other documentation  
synthetic repo structures  
securities lending

#### ● Interest rate swaps

mechanics, applications, asset and liability swaps  
pricing conventions, spread over Treasuries  
calculation of all-in cost/return  
relationship with FRAs / futures  
coupon swaps, basis swaps  
OIS characteristics and applications  
forward swaps, amortising swaps, arrears swaps

#### ● Currency swaps

Swap mechanics, pricing and applications

#### ● Currency and interest rate options

review of basic concepts and terminology  
pricing concepts, limitations of Black & Scholes  
introduction to binomial and other pricing models  
historic and market volatility, smile and skew  
calculation of standard deviation and volatility  
ways of quoting a currency option price  
exchange-traded options  
break-even, P&L calculations  
put/call parity, synthetic forwards  
hedging and trading strategies  
straddle, strangle, spread, risk reversal, butterfly  
IRG, cap, floor, collar, swaption, zero-cost structures  
hedging caps and floors  
exotic options: barrier, Asian, binary, compound  
delta hedging, gamma, vega, theta and rho  
credit default swaps

#### ● Bank risk management and ALM

different risk types, controls and limits  
documentation, netting, novation  
IFXCO, ISDA, GMRA  
central clearing counterparties (CCP)  
VAR: mean/variance, historic, Monte Carlo  
and simple calculation  
BIS guidelines, stress testing, back-testing  
capital adequacy and simple calculation

**7 days total (three-part course): £2,950 + VAT**

We are happy to advise you about which course is suitable for you. Every course includes full information about the exam and help with exam registration. You are of course welcome to attend one of our courses even if you do not intend to take the exam.

## The ACI Dealing Certificate

The syllabus is covered in an intensive four days, followed by a revision day. Likely candidates are newer dealers, middle office/operations staff and specialists in related areas.

### Course dates for 2017:

- 21 - 24 Feb *plus* 16 March    ● 23 - 26 May *plus* 20 June    ● 24 - 27 Oct *plus* 21 November

#### ● The foreign exchange market

spot, reciprocal rates, cross-rates, position-keeping  
market-making, broking, electronic trading  
forwards, swaps, settlement rates  
forward-forward, time option, NDF  
relationship with the money markets, premiums/  
discounts, hedging via deposits  
uses of the market, covered interest arbitrage  
value dates, interpolation  
short dates  
introduction to precious metals and commodities

#### ● The money markets

time value of money, present/future value  
simple/compound interest  
annual/semi-annual equivalent yields  
the yield curve  
day/year conventions, reference rates  
loan, CD, CP, T-bill  
calculation of settlement amounts  
yield and discount calculations

#### ● Derivatives

forward-forwards, FRAs and STIR futures:  
mechanics, pricing, settlement and uses  
concepts and mechanics of interest rate swaps  
applications, asset and liability swaps, OIS  
concepts and terminology of options

pricing concepts and quotations  
straddle, strangle  
IRG, cap, floor, collar, swaption, zero-cost structures  
delta hedging  
gamma, vega, theta and rho

#### ● The repo markets

classic repo, buy/sell-back  
general collateral v. specials, haircut, margin calls  
coupon payments, substitution  
bilateral, triparty and hold-in-custody repo

#### ● Risk management

risk types, controls and limits  
'banking book'/'trading book', hedge accounting  
Funds transfer-pricing, liquidity transfer-pricing  
ALM, the ALCO, gap management, duration  
documentation and netting, CLS  
introduction to credit derivatives  
Value at Risk basics and different approaches  
Basel III regulatory capital components/requirements  
liquidity risk, LCR, NSFR  
leverage ratio

#### ● The ACI Model Code

candidates are provided with the ACI's code of  
conduct and detailed guidance on exam questions

**5 days: £2,400 + VAT**

## The ACI Operations Certificate

This exam is aimed at less experienced staff in the back office and other support areas.

### Course dates by arrangement - please call us

#### ● The foreign exchange and money markets

spot, forwards, swaps, NDFs  
loans, CD, CP, BA, T-bill, MTN  
uses of the markets, position-keeping  
short dates, forward-forwards  
value dates, reference rates, interpolation  
day/year conventions and settlement calculations

#### ● Derivatives

FRAs: mechanics, pricing, settlement and uses  
STIR futures and margin calculations  
IRS concepts, mechanics and settlement calculations  
uses, asset and liability swaps, currency swaps  
options - concepts and terminology  
call, put, cap, floor, collar, straddle  
contracts for difference, leverage, 'off-balance-sheet'

#### ● The bond and repo markets

the issue process  
clean/dirty bond prices and accrued interest  
day/year conventions  
zero-coupon, FRNs, convertibles, calls, puts, junk bonds,  
index-linked  
classic repo, margin calls, securities lending

#### ● The rôle of Operations

rôles, responsibilities, processes and controls  
trade capture, input and validation  
settlement instructions, SSIs  
confirmation, checking, transmission  
clearing and settlement systems  
SWIFT messages  
correspondent banks, nostro reconciliation  
identification and resolution of discrepancies  
cash management  
straight-through processing  
treasury systems and static data management  
event monitoring

#### ● Bank risk management

different risk types, controls and limits  
separation of functions  
documentation, bilateral and multilateral netting, CLS  
custody, collateral management  
money laundering, 'know your customer'  
regulation, compliance and best practice  
disaster recovery and business continuity planning  
The ACI Model Code

**REGISTRATION FORM**

**Please register me for the following course in central London:**

- ACI Diploma (£2,950 plus VAT)  4 - 6 October *plus* 9 - 11 October *plus* 7 November 2017
- Dealing Certificate (£2,400 plus VAT)  21 - 24 February *plus* 16 March 2017  
 23 - 26 May *plus* 20 June 2017  
 24 - 27 October *plus* 21 November 2017

An invoice will be sent on receipt of this completed form.

First name Mr./Mrs./Miss

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Last name

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Job title / Department

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Bank / Company

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Address

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Postcode

Country

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Telephone

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E-mail

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**ALL COURSES ARE HELD IN CENTRAL LONDON**

**PLEASE MAIL THIS FORM TO: *MARKETS INTERNATIONAL LTD  
AYLWORTH, NAUNTON  
CHELTENHAM GL54 3AH, UK  
OR FAX TO: (+44) (0)1451-850367***

**We reserve the right to reschedule, alter or cancel any course. In the event of such a rescheduling, alteration or cancellation, Markets International's liability will be limited to a refund of any course participation fee received.**

**Cancellation terms:** You may always substitute a colleague on any course. If you cancel a booking three weeks or less before the course, no part of the course fee will be refunded but you may transfer to the same course on a later date for no extra charge. If you cancel two weeks or less before the course, such a transfer is subject to an extra charge of 20% of the full published course fee. All cancellations and transfers must be confirmed in writing.

# Markets International Ltd

is an independent company which provides training to banks and companies on financial markets and mathematics. We run in-house training and public courses.

*[www.markets-international.com](http://www.markets-international.com)*



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