# ACI Dealing Certificate Training: Mastering Financial Markets Skills

16 – 20 August 2027
Rome (Italy)



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## Introduction:

ACI Dealing Certificate training prepares financial markets staff for the ACI Financial Markets Association examination on how foreign exchange, money market, interest rate and derivative instruments are quoted, priced and traded. This one-week course is for new dealers and treasury, operations, risk and compliance staff, and each delegate leaves with a Dealing Calculation and Position Risk Workbook. It is taught at practitioner level through a modelling build of spot, forward, swap, yield and hedge calculations, set against the FX Global Code, the set of good-practice principles for the wholesale foreign exchange market, and exam-style question practice.

## Course Objectives:

- Define the functions, segments and participants of the money, foreign exchange, bond, derivatives and commodities markets and the life cycle of a trade
- Distinguish an outright forward from an FX swap and apply interest rate parity to calculate forward points and cross rates
- Apply day-count conventions, yield and discount calculations to deposits, certificates of deposit, treasury bills, commercial paper and repos
- Compare forward rate agreements with interest rate futures and select the instrument that hedges a stated rate exposure
- Interpret option premiums and the Greeks, and distinguish hedging from speculative use of fixed income, currency and commodities derivatives
- Justify a position and liquidity risk view using asset and liability management gap analysis and the risk categories of the Basel Accords

## Target Audience:

- Junior and trainee dealers who quote spot, forward and money market prices and decide which rate to show a counterparty
- Treasury operations staff who confirm and settle deals and judge whether a trade's value date and conventions are correct
- Middle-office risk staff who monitor positions and limits and decide when an exposure needs to be escalated
- Asset and liability management analysts who measure repricing and liquidity gaps and choose which instrument closes them
- Compliance and conduct staff who review dealing activity and judge whether practice meets the FX Global Code
- Corporate treasury officers who execute FX and rate hedges and select the instrument that matches the underlying exposure



## Course Outline:

### Day 1: Financial Markets Environment, Participants and Market Structure

- Functions of Financial Markets: Price Discovery, Liquidity Provision and Risk Transfer
- Economic Agents and Market Participants: Central Banks, Dealers, Brokers and End Users
- OTC vs Exchange-Traded Markets: Counterparty Exposure, Standardisation and Clearing Compared
- Transaction Life Cycle: Pre-Trade, Execution, Confirmation and Settlement Stages Explained
- FX Global Code and Global Precious Metals Code: Principles for Ethical Dealing Conduct

### Day 2: Foreign Exchange: Spot, Forward and Swap Pricing and Conventions

- Spot FX Quotation Conventions: Base and Quote Currencies, Pips and Spreads
- Cross Rate Calculation: Deriving Bid and Offer From Two Dollar-Based Quotes
- Interest Rate Parity and Forward Points: Pricing Outright Forwards From Deposit Rates
- Outright Forward vs FX Swap: Cash Flows, Value Dates and Uses Compared
- Non-Deliverable Forwards and Precious Metals Quotations: Settlement Mechanics and Market Conventions

### Day 3: Rates: Money Market Instruments, Yield Curves and Forward Rates

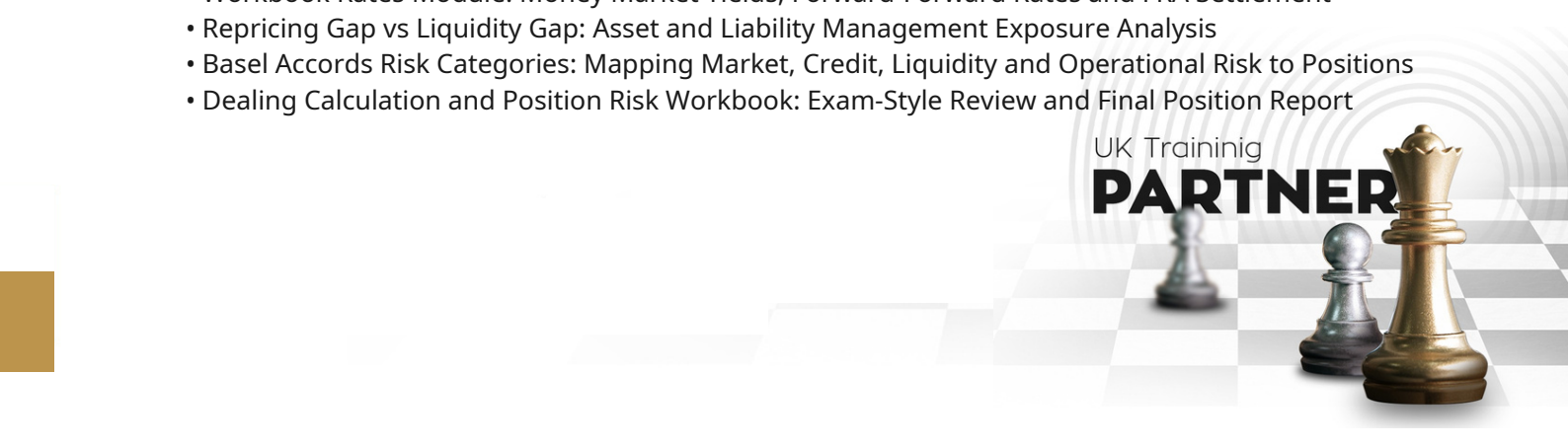
- Time Value of Money: Simple, Compound and Discount Factor Calculations for Dealers
- Day-Count Conventions: Actual/360 and Actual/365 Applied to Money Market Interest
- Money Market Yield vs Discount Rate: Pricing Treasury Bills and Commercial Paper
- Certificates of Deposit and Repos: Secondary Market Pricing and Securities Financing Mechanics
- Yield Curve Shapes and Forward-Forward Rates: Calculating Implied Future Borrowing Costs

### Day 4: FICC Derivatives: Hedging, Speculation and Risk in Rate and Currency Instruments

- Forward Rate Agreements vs Interest Rate Futures: Hedging Rate Exposure Compared
- Interest Rate Swaps: Fixed and Floating Legs, Valuation and Typical Hedging Uses
- Currency and Commodity Derivatives: Forwards, Futures and Swaps Across FICC Asset Classes
- Option Pricing Concepts: Intrinsic Value, Time Value and Premium Drivers for Dealers
- Option Greeks: Delta, Gamma, Vega and Theta as Position Risk Measures

### Day 5: Modelling Build: Dealing Calculation and Position Risk Workbook

- Workbook FX Module: Spot, Cross, Forward and Swap Calculations on Live Scenarios
- Workbook Rates Module: Money Market Yields, Forward-Forward Rates and FRA Settlement
- Repricing Gap vs Liquidity Gap: Asset and Liability Management Exposure Analysis
- Basel Accords Risk Categories: Mapping Market, Credit, Liquidity and Operational Risk to Positions
- Dealing Calculation and Position Risk Workbook: Exam-Style Review and Final Position Report



## Skills You Will Gain:

- Forward Points Calculation
- Cross Rate Derivation
- Money Market Yield Conversion
- Forward-Forward Rate Calculation
- FRA and Futures Hedge Selection
- Option Greeks Interpretation
- Asset and Liability Gap Analysis
- Dealing Conduct Review

## Why Attend This Course:

- From reading FX prices off a screen to calculating spot, cross, forward and swap rates and checking every quote
- From treating money market instruments alike to converting between yield and discount rates under the correct day-count convention
- From using derivatives without a clear rationale to choosing between FRAs, futures, swaps and options for a defined exposure
- From scattered notes and practice questions to a Dealing Calculation and Position Risk Workbook that supports exam revision and daily dealing

## Conclusion:

Financial markets dealing rests on a small set of conventions and formulas that turn interest rates and currency prices into tradeable quotes, hedges and positions. The course makes three distinctions clear: outright forwards versus FX swaps, money market yields versus discount rates, and forward rate agreements versus interest rate futures. It suits operational dealing, treasury, risk and compliance staff preparing for the ACI Dealing Certificate who need practitioner-level calculation skills and a structured revision tool, rather than an introduction to investing or an advanced trading strategy course.

## Frequently Asked Questions FAQ:

### What should delegates know before ACI Dealing Certificate training?

Delegates need basic arithmetic, comfort with a calculator and a general awareness of how banks borrow, lend and exchange currencies. No dealing experience is required. Bringing sample deal tickets or rate sheets from work helps, because they are used in the workbook calculations.



## How does ACI Dealing Certificate training differ from a general financial markets introduction?

A general introduction explains what markets do. This course works through the calculations, quotation conventions and conduct principles that dealing staff use daily, across foreign exchange, money markets and derivatives, and rehearses them with exam-style questions.

## Why do forward FX rates differ from the spot rate in ACI Dealing Certificate topics?

Forward rates differ because the two currencies earn different interest rates. Interest rate parity adds or subtracts forward points so that neither side gains from borrowing one currency and depositing the other, which is why forwards trade at a premium or discount.

## What does a delegate take back to work after ACI Dealing Certificate training?

Each delegate takes back a Dealing Calculation and Position Risk Workbook with worked FX, money market, FRA and option examples, a gap analysis template and an exam-style review set, ready for revision and for checking real quotes and positions.

