



SIFL
Satyadevi Institute for
Financial Learning

Integrated Treasury Training ACI Dealings Certificate Syllabus

DATE	DAY	TIME	SUBJECT	TOPICS
21Feb	Mon	5:00 to 7:00 PM	Inauguration	Inauguration Guest Speeches Pre- Assessment Test
22Feb	Tue	5:00 to 6:30 PM	Financial Markets Applications	<ul style="list-style-type: none">• Financial Markets -Definitions & Main functions.• Foreign-exchange, money, capital and commodities markets.• Economic Agents impact on Financial Markets• Financial Markets Segmentation-Term to Maturity, Product Phase, Trade Dates, Settlement dates, Location, Regulation & Dealing Structure criteria• Cash/spot and derivatives/forward markets.• Regulated markets and OTC markets, various types of regulated markets and their dealing structures.
23Feb	Wed	5:00 to 6:30 PM	Financial Markets Applications	<ul style="list-style-type: none">• Financial Markets- Roles of main participants• Market Making- Incentives & Risks• Key functions of financial markets transactions• Impact of market information on the efficiency of markets.• Functions of every phase of a financial markets' transaction, from front office execution to settlement and reporting, Distinguishing steps of responsibility of the front, middle and back-office roles.
24 Feb	Thu	5:00 to 6:30 PM		<ul style="list-style-type: none">• Scope, applications, objectives, market participants and leading principles of



			Financial Markets Applications	<ul style="list-style-type: none">• FX Global Code,• Global Precious Metals Code• United Kingdom Money Markets Code.
25Feb	Fri	5:00 to 6:30 PM	Financial Markets Applications	<ul style="list-style-type: none">• Principles, objectives, regulations, scope and applications of• United Kingdom Money Markets Code.• Markets in Financial Instruments Directive II (MiFID II)• Markets in Financial Instruments Regulation (MiFIR)• Market Abuse Regulation (MAR)• Benchmarks Regulation (BMR),• Dodd-Frank Wall Street Reform and Consumer Protection Act,• European Markets Infrastructure Regulation (EMIR),• Basel I, Basel II and Basel III.
28 Feb	Mon	5:00 to 6:30 PM	Mock Test	Mock Test- Financial Markets Environment
1 Mar	Tue	5:00 to 6:30 PM	Foreign Exchange	<ul style="list-style-type: none">• FX Transactions, Early/Late Settlement & historic rate rollovers• Over Night, Tom/Next FX Swaps & Roll over of Spot transactions• Hedging FX transactions, Calculating Value Today, Tom and Forward Rates from Spot Rates.• Calculation of broken-dated FX outright forward rates through linear interpolation
2 Mar	Wed	5:00 to 6:30 PM	Foreign Exchange	<ul style="list-style-type: none">• Concepts of deliverable and non-deliverable currencies.• Non-Deliverable Forward (NDF), its rationale, structure and the features of these instruments.• Identify the commodities called precious metals (gold, silver, platinum and palladium) and give their ISO codes.
3 Mar	Thu	5:00 to 6:30 PM	Foreign Exchange	<ul style="list-style-type: none">• Gold quotations in international markets,• Spot, forward and derivative markets in precious metals.• Precious metals' benchmark fixings.
4 Mar	Fri	5:00 to 6:30 PM	Foreign Exchange	<ul style="list-style-type: none">• FX Calculations- bases currency/Terms Currency amounts• Direct/Indirect Quotations

				<ul style="list-style-type: none"> • Cross Currency Calculations, Chain Rule calculations • Forwards/Premiums & Discounts • Month over Month difference calculations • Premium to Interest rates & Vice Versa • P& L Calculations for positions • Precious Metals Calculations
7 Mar	Mon	5:00 to 6:30 PM	Mock Test	Mock Test-Foreign Exchange
8 Mar	Tue	5:00 to 6:30 PM	Money & Interest Rate Markets	<ul style="list-style-type: none"> • Define the money markets and interest rate capital markets. • Features of money Market instruments • Market participants for MM Instruments • Dealing Terminology for MM instruments • Cash flows for MM Instruments & Terminology • Present Value, Future Value, Discounting, Compounding for MM Instruments. • Simple Interest Rates, Day Count, Annual Basis conventions, for G 20 Countries. • Value Dates, MFBFD, Preceding Business Day & End/End rules
9 Mar	Wed	5:00 to 6:30 PM	Money & Interest Rate Markets	<ul style="list-style-type: none"> • Timing of payments for MM instruments • Broken dates and rates through linear (straight line) interpolation. • Interest rate indices, their methodologies and benchmarks. • Yields between the money market basis and bond basis • Annual and semi- annual compounding frequencies. • Valuation of Discount-paying money market instruments • Discount rate to true yield calculation. • Yield curve shapes, Hypothesis Theories- Segmentation, Liquidity Preference & Expectations. • Describe the main characteristics of bond instruments as fixed-income securities and their roles in the function of interest money markets.
10 Mar	Thu	5:00 to 6:30 PM	Money & Interest Rate Markets	<ul style="list-style-type: none"> • Bonds- Characteristics & their Roles in Financial markets • Domestic, Foreign, Euro Currency bonds & Euro MM Instruments



				<ul style="list-style-type: none">• Coupon bonds, zero coupon bonds, covered bonds, sukuk bonds, junk bonds, bond indentures, callable bonds, convertible bonds and floating rate bonds.• Islamic money market instruments (mudharabah and murabahah).• Classic repos and sell/buy-backs in terms of their legal, economic and operational characteristics.• Main types of custody arrangements in repo.• Calculate the value of each type of instrument (except bond instruments) using quoted prices, including the secondary market value of transferable instruments.
11 Mar	Fri	5:00 to 6:30 PM	Money & Interest Rate Markets	<ul style="list-style-type: none">• Cashflows for repos against collateral and initial margin.• Haircuts, present and future cashflows of a repo given the value of the collateral and the usage of haircuts• General collateral (GC) and specials.• Securities financing transactions (SFTs)• Collateral types and their role in SFTs.• Short selling strategies-Characteristics & Objectives• Event of Default, Failure to pay under repos/SFTs-Treatment to cash flows• forward-forward loan or deposit, and the associated interest rate risk.• Forward-forward rate from two mismatched cash rates and a cash rate from a series of forward-forward rates for consecutive periods.
14 Mar	Mon	5:00 to 6:30 PM	Mock Test	Mock Test- Money Market & Interest Rates
15 Mar	Tue	5:00 to 6:30 PM	FICC (Fixed Income, Currency & Commodity Derivatives)	<ul style="list-style-type: none">• Derivatives- concepts, products, objectives & risks.• Currency options- terminology and using for hedging currency risk.• Calls and puts, and their combinations for risk reversal (cylinders), straddle and strangle option products.• Strike price, market price, the underlying, premium, exercise type, exercise rights and expiry in currency options.• Cash value of a premium quote in OTC currency options, OTC and exchange-traded currency options, and when a premium of an OTC currency option is conventionally paid.

				<ul style="list-style-type: none"> • Describe the pay-out profiles of long and short positions in calls and puts. • Mark-to-market calculations for derivatives
16 Mar	Wed	5:00 to 6:30 PM	FICC (Fixed Income, Currency & Commodity Derivatives)	<ul style="list-style-type: none"> • FRAs, Interest Rate Swaps, Basis Swaps, Money Market Swaps and Money Market Futures - features • Hedging Interest Rate Risk by FRAs, Interest Rate Swaps, Money Market Swaps and Money Market Futures. • FRAs, Basis Swaps, Money Market Futures and Interest Rate Swaps (including Overnight Indexed Swaps)- Mechanics • Money Market Futures (Euribor, Eurodollar, Short Sterling, Euroswiss, Euroyen)- Contract specifications. • Collateral procedures in Money Market Futures such as initial margin, margin call and margin maintenance. • FRAs Vs MM Futures. • Describe how a futures exchange and clearing house works.
17 Mar	Thu	5:00 to 6:30 PM	FICC (Fixed Income, Currency & Commodity Derivatives)	<ul style="list-style-type: none"> • Hedging and pricing FRAs and Interest Rate Swaps by MM Futures. • FRA Settlement against Benchmark Index. • Overnight Indexed Swaps (OIS) used in interest rate markets (€STR, Fed Funds, Saron and Sonia). • Interest rate options- terminology, and their usage for hedging interest rate risk. • Caps, floors and swaptions Features and creation of Collars. • Define strike price, market price, the underlying, premium, exercise type and expiry in interest rate options.
18 Mar	Fri	5:00 to 6:30 PM	FICC (Fixed Income, Currency & Commodity Derivatives)	<ul style="list-style-type: none"> • Cash value of a premium quote in OTC interest rate options. • Quoting OTC interest rate options and payment of premium of an OTC interest rate option. • Pay-out profiles of long and short positions in caps and floors. • Define the intrinsic and time values of options and identify the main determinants of an option premium. • Define delta, gamma, theta, rho and vega in options.

				<ul style="list-style-type: none"> • Understand a delta number and outline what is meant by delta hedging. • In-The-Money, Out-Of-The-Money or At-The-Money in options.
21 Mar	Mon	5:00 to 6:30 PM	Mock Test	Mock Test- FICC Derivatives
22 Mar	Tue	5:00 to 6:30 PM	Financial Markets Applications	<ul style="list-style-type: none"> • Main risk relevance characteristics of the Basel Accords. • Risk factors for: Market, Credit, Liquidity, Operational, Legal, Regulatory and Reputational risk. • Market Risk: Types (Interest Rate, Equity, Currency, Commodity) and components (Position, Settlement and Counterparty); Market Risk in the Trading Book; • Key concepts of Value at Risk and its quantitative techniques; • The sensitivity tools for Market Risk: duration, basis point value and greeks. • Limit structures in the dealing room.
23 Mar	Wed	5:00 to 6:30 PM	Financial Markets Applications	<ul style="list-style-type: none"> • Categories of credit risk: lending, issuer, settlement, counterparty credit risk; • Managing credit risk: limits and safeguards, ratings, credit approval authorities and transaction approval process, aggregating exposure limits by customers, sectors and correlations; • Credit mitigation techniques: collateral; termination clauses, re-set clauses, cash settlement, netting agreements; • Documentation: covenants, ISDA / CSA. • Understand and be able to explain the following aspects of Liquidity Risk: • Objectives and importance of a funding strategy; • Intra-day liquidity risks and cross-border liquidity, measuring and managing stress scenarios, early warning indicators of liquidity risk; • Liquid and non-liquid assets, the meaning and general concepts of Asset & Liability Management (ALM); • Impact of main risk factors on the balance sheet (asset and liability sides); • Explanation of ALM techniques: cash-flow management, duration management, liquidity gaps and mismatches; • Concept of funds transfer pricing



24 Mar	Thu	5:00 to 6:30 PM	Financial Markets Applications	<ul style="list-style-type: none">• Sources of operational risk: systems, people, processes and external events.• Legal, Regulatory and Reputational Risk Definitions• Sources of reputational risk and relationship to and from other risk groups.
25 Mar	Fri	5:00 to 6:30 PM	Mock Test	Mock Test-Financial Markets Applications
26 Mar	Sat	10:00 AM to 5:30 PM	Revision Sessions	<ul style="list-style-type: none">• Financial Markets Environment• Foreign Exchange• Rates (Money & Interest Rate Markets)• FICC (Fixed Income, Currency & Commodity Derivatives)• Financial Markets Applications)
28 Mar	Mon	5:00 to 6:30 PM	Mock Test	ACI Dealings Certificate Mock Test
29 Mar	Tue	5:00 to 6:30 PM	Mock Test	ACI Dealings Certificate Mock Test
30 Mar	Wed	5:00 to 6:30 PM	Mock Test	ACI Dealings Certificate Mock Test
31 Mar	Thu	5:00 to 6:30 PM	Mock Test	ACI Dealings Certificate Mock Test
1 Apr	Fri	5:00 to 6:30 PM	Mock Test	SIFL ACI Dealings Certificate Test
2 Apr	Sat	10:00 AM to 5:30 PM	2 nd Revision Sessions	<ul style="list-style-type: none">• Financial Markets Environment• Foreign Exchange• Rates (Money & Interest Rate Markets)• FICC (Fixed Income, Currency & Commodity Derivatives)• Financial Markets Applications)