



## **ACI Dealing Certificate Training Course**

4 – 8 January 2027  
Barcelona (Spain)





## ACI Dealing Certificate Training Course

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### Introduction:

The ACI dealing certificate training course is a foundation program that provides individuals with a thorough understanding of the workings of the global financial markets. It focuses on the structure and operation of the significant foreign exchange and money markets, presenting an overview of the core products within these markets, including cash, forwards, and derivatives.

The ACI dealing course imparts the essential skills and knowledge, including the fundamental mathematics utilized in these markets, necessary for effective participation.

ACI training courses and certification programs, such as the ACI Dealing Certificate, are designed to enhance expertise in the financial markets. Obtaining an ACI dealer certificate typically requires comprehensive training and a deep understanding of financial market dynamics.

For those seeking ACI training near their location, it's worth researching local opportunities to consider online ACI training options. Attending ACI conferences can also contribute to a deeper understanding of the rapidly evolving financial industry, providing access to a network of professionals and experts.

### What is the ACI Dealing Certificate?

An ACI dealing certificate training course symbolizes the recipient's comprehensive grasp of financial market operations, products, and risk management strategies. This ACI dealing certification is widely recognized and is an industry benchmark for financial market competence.

### Target Groups:

- Recent entrants and junior dealers are in the dealing room.
- Middle Office and Operations Personnel.
- Compliance and Risk Officers.
- This ACI dealing course is for individuals aspiring to enhance their knowledge and advance their careers in the financial markets.

### Targeted Competencies:

At the end of this ACI dealing course, the target competencies will be developed:

- Financial markets environment.
- Foreign exchange.
- Understand the Rates money and interest rate markets.
- FICC Fixed Income, Currency, and Commodities derivatives.
- Practical applications in financial markets.
- Dealing with customer transactions and covering transaction risk monitoring.
- Understanding trading system development and tracking.
- Mastery of swap dealing operations and shift-based execution.

## Course Objectives:

Participants will exit the ACI dealing course with enhanced capabilities to:

- Understand the principles of the time value of money.
- Calculate short-term interest rates and yields, including forward rates.
- Understand the function of the money market, the differences and similarities between the major types of cash market instruments, and how they satisfy the requirements of different borrowers and lenders.
- Be able to apply spot exchange rate quotations.
- Understand basic spot FX dealing terminology and the role of specialist intermediaries.
- Understand how to hedge interest rate risk using money market and interest rate derivatives.
- Understand the fundamentals of ACI dealing options.
- Recognize the principal classes and types and understand the terminology.
- Understand the fundamentals of asset and liability management, including the management and hedging of risks arising from mismatches between a bank's asset and liability sides of its balance sheet.
- Understand why risk is inherent in banks' business models and why effective risk management is crucial for success.
- Analyze customer transactions and monitor risk in cover deals.
- Monitor the trading system's operational status and identify opportunities for development.
- Perform profit analysis across customer and swap transactions.
- Manage swap dealing operations under early and normal shifts.

## Course Content:

### Unit 1: Basic Interest Rate Calculations:

- Calculate the present and future values using the arithmetic techniques of discounting and compounding for a money market instrument terminated at maturity, and one rolled over at maturity.
- Calculate simple interest rates using different day counts and annual basis conventions.
- Identify the day count and annual basis conventions for the euro, the British pound also known as the sterling, the Swiss franc, the US dollar, and the Japanese yen.
- Fix the conventional frequency and timing of payments by cash market instruments, including those with an original term to maturity of more than one year.
- Calculate broken dates and rates through linear straight line interpolation.
- Define EURIBOR, LIBOR, and EONIA.
- Convert interest rates and yields between the money market basis and the bond basis in currencies where a difference exists.
- Calculate a forward-forward rate from two mismatched cash rates.
- Calculate a cash rate from a series of forward rates for consecutive periods.
- Calculate the value of a discount-paying money market instrument from its discount rate straight discount and convert a discount rate directly into an accurate yield.
- Plot a yield curve, describe its shape and the fundamental changes in its shape using market terminology, and outline how the pure expectations theory, liquidity preference theory, and market segmentation hypothesis explain the shape of the curve.
- Include profit analysis in customer-based interest rate instruments.
- Monitor the trading system status during rate calculations and suggest improvements.

## Unit 2: Cash Money Markets:

- Define the money market.
- Describe the main features of the basic types of cash market instruments - i.e. interbank deposits, bank bills or bankers' acceptances, treasury or central bank bills, commercial paper, certificates of deposit - in terms of whether or not they are securitized, transferable or secured; in which form they pay return i.e. discount, interest or yield; how they are quoted; their method of issuance; minimum and maximum terms; and the typical borrowers/issuers and lenders/investors that use each type.
- Use generally accepted terminology to describe the cash flows of every kind of instrument.
- Understand basic dealing terminology.
- Distinguish between and define what domestic, foreign, and euro offshore money markets mean, and describe the principal advantages of Euromarket money instruments.
- Describe the differences and similarities of classic repos and sell/buy-backs regarding their legal, economic, and operational characteristics.
- Define initial margin and margin maintenance.
- List and outline the main types of custody arrangements in the repo.
- Define general collateral GC and specials.
- Handle customer cash transactions and assess their profitability.
- Include real-time monitoring for the operational status of trading systems handling repo/cash instruments.

## Unit 3: Foreign Exchange:

- Identify the base currency and the quoted currency in standard exchange rate notation.
- Select which currency should be the base currency in any currency pair.
- Recognize the ISO codes for the currencies of the countries affiliated with ACI - The Financial Markets Association.
- Distinguish between the "big figures" and the "points/pips."
- Apply a bid/offer spot exchange rate as a price-maker and price-taker to convert a base or quoted currency amount.
- Explain the relationship between the outright forward rate, the forward points, the spot rate, and interest rates, including the concept of interest rate parity and the possibility and idea of covered interest arbitrage.
- Distinguish between precious metals trading for physical delivery and book entry.
- Incorporate customer transaction analysis in FX spot deals and cover transactions.
- Include risk monitoring and feedback mechanisms for dealing systems in FX transactions.

## **Unit 4: Forward-Forwards, FRAs, and Money Market Futures & Swaps:**

- Describe the mechanics and explain the terminology of a forward-forward loan or deposit and the interest rate risk created by such instruments.
- Explain how FRAs, money market futures, and money market swaps are derivatives of forward-forward positions, and outline the advantages of derivatives.
- Describe the mechanics and terminology of FRAs, use quoted prices, select the correct contract, decide whether to buy and sell, identify the settlement rate, and calculate the settlement amount.
- Explain how FRAs can be used to hedge interest rate risk.
- Describe the mechanics and terminology of money market futures, use quoted prices, select the correct contract, decide whether to buy and sell, identify the settlement rate, and calculate variation margin payments.
- Add swap dealing operations, including early shift 07:00-15:20 and normal shift 08:40-17:00.
- Include verification of settlement amounts and monitoring of the cash flow of the counterparty.
- Perform profit analysis and risk monitoring for swap transactions to ensure optimal performance.
- Support system development related to swap instruments.

## **Unit 5: Options:**

- Define an option and compare and contrast options with other instruments.
- Define strike price, market price, the underlying, premium, and expiry.
- Calculate the cash value of a premium quote.
- Describe how OTC and exchange-traded options are quoted and when a premium is conventionally paid.
- Define call and put options.
- Explain the terminology for specifying a currency option.
- Describe the payout profiles of long and short positions in call and put options.
- Describe the exercise rights attached to European, American, Bermudan, and Asian average rate option styles.
- Include risk monitoring for customer-related option transactions.
- Monitor system readiness for options pricing and reporting.

## Unit 6: Principles of Asset & Liability Management:

- Define the meaning and the general concepts of ALM.
- Describe the impact of primary risk factors on the balance sheet's asset and liability side: Impact of interest rate risk, currency risk, liquidity risk, and credit risk.
- Understand the importance of an efficient and reliable organizational infrastructure that delivers the necessary data accurately and frequently to manage ALM risks.
- Understand the use of Gap management: interest and duration mismatches.
- Explain asset and liability management techniques: Cash flow management, duration management, and gap limits.
- Describe using different interest rates and FX derivatives to implement hedging techniques against ALM risks.
- Utilize credit risk transfer instruments for effective balance sheet management, including credit derivatives and asset securitizations.
- Support covered transaction monitoring as part of ALM hedging strategies.
- Include system development support for ALM-related operations.

## Unit 7: Principles of Risk:

- A comprehensive understanding of various aspects of risk, including:
  - Market risk.
  - Credit risk.
  - Operational risk.
  - Understand Legal, regulatory, and reputation risks.
  - Liquidity risk.
  - Monitor risk arising from cover transactions and swap positions.
  - Ensure that the dealing systems support full risk control and compliance.

## Final Insights & Key Takeaways:

The ACI Dealing Certificate Training Course equips participants with a foundation in financial market operations, interest rate instruments, and foreign exchange dealing. Through real-world simulations and applied learning, professionals gain critical skills in handling customer transactions, managing swap operations, and mitigating risk. The integration of system monitoring and profit analysis tools ensures that participants are ready for both technical and strategic dealing roles. Completing this course prepares candidates for the ACI certification and positions them for advanced responsibilities in global financial institutions.