



## ACI Australia Dealing Simulation

Mercure Resort  
Hunter Valley Gardens



18 - 22 October 2010

The **FASTEST** Way to Learn How to  
Become a Trader or even better Trader

ENTER THE EXHILARATING WORLD OF A FINANCIAL MARKETS TRADER

FOR

***The only hands-on Simulated Dealing Course of its kind in the world!***

There are many critical lessons to be learnt to successfully trade and understand the workings of financial markets. Theoretical knowledge can help but direct experience is irreplaceable.

The ACI Australia Dealing Simulation is the FASTEST and most effective way to acquire that invaluable practical knowledge as participants experience realistic trading over several high-impact days.

### **Global Sponsors**



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In the currency & derivatives markets

## The Course

- **The Dealing Simulation** is designed to teach physical trading techniques, by experiencing the hectic demands of a dealer's job, in a realistic and responsible but controlled environment.
- **The only hands-on simulation dealing course of its kind in the world** - No other program currently available offers such a practical and realistic trading platform, whilst also encouraging teamwork and healthy competitiveness. Participants truly experience the life of a trader over several intensive days.
- **Gain insights** into technical analysis, risk management, trading psychology, OTC and exchange traded markets.
- **Experience an exciting and competitive environment**, where teams aim at outperforming each other and high performers are recognised and rewarded.
- **The Course is run in accordance with the ACI Model Code – the only internationally recognised Dealer's Code of Conduct** which encourages best practice, integrity and professionalism in.

**32 HOURS OF CONTINUING EDUCATION (CEH)**, including 1.5 hours of Regulation and Compliance.

**1.5 years' trading experience in less than 1 week** - For young traders, those new to the financial markets and support or supervisory staff, this dealing simulation equips them with the equivalent trading experience obtained over the first 1.5 years of joining an organisation. This unique course will develop and expand trading skills and knowledge within a safe and responsible environment.

**Access to presenters' invaluable wealth of knowledge and extensive international industry experience** – The ACI Australia Dealing Simulation continues to attract the highest quality speakers from all segments of the industry. The presenters are current and past market participants, who each have in excess of 25 years' industry experience. All this knowledge will be at your fingertips.

**Personalised Performance Report** - At the end of the program, a detailed report is completed by the presenters for each individual. The report highlights delegate's strengths and overall commitment to the program, providing invaluable insight particularly for trading desk managers as to the individual's style of trading.

**This course represents a perfect networking opportunity for the delegates** - It will allow them to establish relationships and form alliances early on in their career (with not only other course delegates but also with key active industry players – the course presenters). Such relationships are invaluable to both the participant and their employers.



**Successfully run in Australia by ACI Australia Limited (formerly the Australian Forex Association) for over two decades**

**The same course has now been successfully presented overseas for the past ten years – in Countries such as the UK, USA, BAHRAIN, DENMARK, HUNGARY, KUWAIT, KENYA, LEBANON, MALAYSIA, NEW ZEALAND, SRI LANKA and SOUTH AFRICA.**

**During 2009 all the courses received an average mark of 8.8 out 10 from the delegates.**

### **Who should attend?**

The experience gained from this course will be of great value to market participants wishing to increase their knowledge of physical dealing techniques. This course is also recommended to participants wishing to establish a career in OTC financial markets or simply to gain an understanding of how the front office works.

- New market entrants and anyone hoping to establish a career in Foreign Exchange trading
- Back – Office / Operations staff
- Middle-office employees
- Brokers
- Junior traders and those with up to five years experience in a dealing room
- Funds management employees
- Corporate treasury personnel
- Legal and compliance officers

### **LEARNING OUTCOMES**

This 5 day residential program is designed to train participants in the physical attributes of trading. The realistic simulation is balanced with numerous market related lectures from experienced presenters. At the end of the course attendees will have gained an understanding of:

- Trading
- Operational risk
- Regulations and compliance
- The role of brokers
- Method and psychology of trading
- Risk management
- The role of the central bank
- Technical analysis
- OTC financial markets
- FX Futures / Exchange traded markets

### **How it all works (excerpt from a past participant's diary)**

On day one, we are split into banks and the course instructors introduce themselves. They will manage the course and act as both customers and the central bank under the name Zoo.

Next we are introduced to the trading game in which we will be able to trade in real markets, on their electronic trading platform. Before our first dealing session begins, the organisers outline the dealing simulation rules and we are shown specifically how the market operates, how participants need to operate, what our limits are, quoting procedures and behaviour. This information proves invaluable to us.

Each team has a link to voice brokers and other banks; via telephone or direct dealing machines and during each session one team member will act as a voice broker, one as a position keeper another as the electronic trader and the other as chief dealer. We switch throughout the course to ensure we all play every role.

Although I found this course extremely demanding, tiring and frustrating, I also really enjoyed it and I also got to meet a variety of people I would otherwise never have met. I learnt a lot about spot trading and I now have a better idea of how the market works and how difficult it actually is to be a trader. I was also able to do this in a safe environment.

It also gave us a realistic representation of how trading is done in the real world and the amount of stress that one has to cope with. We were also given very informative presentations from current and past market participants each with years of industry experience. I also was able to meet people in the market and to establish relationships with other course delegates. Everyone I spoke to after the course said that they had had a brilliant time and that they now felt more confident about taking the leap into trading.”

### **Feedback from Previous Delegates**

*“I will definitely let other aspiring dealers know about this wonderful course and encourage them to attend.”*

*“Hands on experience, but we are well supported by the organisers. The passion they have for the course is incredible and the level of teaching and content meant I learnt a huge amount.”*

*“I really, really recommend that everyone working in the FX space should do this course at some point. It’s not easy – we were doing a face-to-face dealing session in the bar at midnight and then were woken up at 4:30am to trade because of an event in Asia– but I was amazed at the speed in which I learnt...on the last day of trading found myself ripping my hair out at my broker (or was it vice versa?) because she wasn’t responding quick enough!”*

*“I think the course is fantastic; it is a great way to teach newcomers to the markets in an intense environment. Very informative, covering every aspect of trading.”*

*“Great course! Was extremely beneficial and I will take a lot from this week. Thanks very much.”*

*“Brilliantly run and was made as realistic as possible. Definitely put this course miles ahead of anything else out there. [I] will definitely suggest for my colleagues to come on this next year.”*

*“As someone with no trading experience I felt like I was thrown in at the deep end. It did make me learn a bit quicker.”*

*“I think the dealing sessions are what make the course exceptional. I liked everything and it actually changed how I deal with situations – I don’t think I would change anything except middle of the night wake up calls. ”*

*“Great to play all parts in the sessions. You learn all the roles and it helps you improve.”*

*“All the speakers were fantastic, I learnt a significant amount from market professionals that gave me an amazing insight into their experiences, how to deal with disappointment and loss and also the passion they have for their careers.”*

*“I think the course was paced excellently, you either had to sink or swim early on and invariably got the hang of things quickly because of this. Very good fun.”*



For further information please refer to the ACI Australia Ltd website [www.aciaustralia.com.au](http://www.aciaustralia.com.au) or

Contact : [chris.howlett@aciaustralia.com.au](mailto:chris.howlett@aciaustralia.com.au)

(w) +612 9776 7927

## 5 Day Residential Program

### DAY 1 - MONDAY 18 October 2010

07:30 Coach departs Sydney  
09:30 Delegates Arrive  
09:45 Delegates Register  
10:30 Morning Tea  
11:00 **Welcome & Opening Remarks**  
**Jack Richards - President, ACI Australia Ltd**  
11:30 **Intro to Spot FX & Dealing Simulation Rules**  
**Colin Lambert - Editor Profit & Loss Magazine**  
12:30 Lunch  
13:15 **Introduction to Dealing Simulation (Systems, broking, dealing, terminals)**  
**Colin Lambert - Editor Profit & Loss Magazine**  
14:00 **Practice Dealing Session**  
15:15 Afternoon Tea  
15:30 **Role of the Broker - Voice & Electronic**  
**Hugh Gallagher - CEO ICAP Australia**  
16:00 **CME/Fxware Futures Trading Presentation**  
**Kevin O'Reilly - Director Fxware**  
16:30 **Dealing Session 1**  
17:30 **Balance Dealing Session 1**  
17:45 **Any Questions**  
18:00 End Day 1  
19:00 **Pre-dinner Drinks**  
19:30 **Welcome Dinner & Trivia Night**  
**Sponsored by Tullett Prebon**

### DAY 2 - TUESDAY 19 October 2010

07:30 Breakfast  
08:15 **Introduction to Day 2**  
08:30 **Dealing Session 2**  
09:30 **Balance Dealing Session 2**  
09:45 **Technical Analysis**  
**Yonatan Rom - "The Winning Edge"**  
10:45 Morning Tea  
11:00 **Team Building - Team Sports**  
13:30 Lunch  
14:00 **Dealing Session 3**  
15:00 **Balance Dealing Session 3**  
15:15 Afternoon Tea  
15:30 **FX Strategy**  
**John Kyriakopoulos - Head of Currency Strategy, NAB**  
16:30 **Dealing Session 4**  
17:30 **Balance Dealing Session 4**  
18:00 **Dealing the Old Way Rules**  
19:30 Dinner  
21:00 **Dealing Session - Dealing the Old Way**  
22:30 **Balance Dealing the Old Way**

### DAY 3 - Wednesday 20 October 2010

07:30 Breakfast  
08:30 **Introduction to Day 3**  
08:45 **Method & Psychology of Trading**  
**Chris Howlett - Director & COO, ACI Australia Ltd**  
09:45 **FX Options - Part 1**  
**Anton Lindell - Head FX Options Sales, CBA**  
10:30 Morning Tea  
10:45 **FX Options - Part 2**  
**Anton Lindell - Head FX Options Sales, CBA**  
11:30 **Dealing Session 5**  
12:30 **Balance Dealing Session 5**  
12:45 Lunch  
13:30 **FX Swaps**  
**Ultan Mac Donald - Executive Manager, OBU, CBA**

14:30 **Interest Rates & Other Economic Influences -**  
**Michael Peric - Bank of Scotland plc - Australia Branch**  
15:30 Afternoon Tea  
15:45 **Dealing Session 6**  
16:45 **Balance Dealing Session 6**  
17:00 **Other Traded Commodities - Electricity & Oil**  
**Anthony Rohan - ARCADIA Energy Trading**  
18:15 End Day 3  
19:00 Dinner

### DAY 4 - THURSDAY 21 October 2010

07:30 Breakfast  
08:30 **Introduction to Day 4**  
08:45 **Understanding the Buy Side**  
**Colin Lambert - Editor Profit & Loss Magazine**  
09:45 **Practical - Options Recap**  
**Kevin O'Reilly - Director Fxware**  
10:15 **Dealing Session 7**  
11:15 **Balance Dealing Session 7**  
11:30 **Morning Tea**  
11:45 **CME Futures Trading**  
**KC Lam - Head of FX, Asia, CME Group**  
12:15 **Dealing Session 8**  
13:15 **Balance Dealing Session 8**  
13:30 Lunch  
14:15 **Operational Risk**  
**Les Andrews - Director Saw Software P/L**  
14:45 **Dealing Session 9**  
15:45 **Balance Dealing Session 9**  
16:00 Afternoon Tea  
16:15 **Risk Management**  
**Les Andrews - Director Saw Software P/L**  
16:45 **Dealing Session 10**  
17:45 **Balance Dealing Session 10**  
18:00 End Day 4  
19:30 Dinner

### DAY 5 - FRIDAY 22 October 2010

07:30 Breakfast  
08:30 **Introduction to Day 5**  
08:45 **Markets Best Practice - ACI Model Code**  
**Jack Richards - Director - Credit Risk Management, NAB**  
09:15 **Dealing Session 11**  
10:45 **Balance Dealing Session 11**  
11:00 Morning Tea  
11:15 **Understanding the Role of the Central Bank**  
**Mike Sinclair - Former Chief Manager Int'l Operations, RBA**  
12:00 Lunch  
12:45 **Dealing Session 12**  
13:45 **Balance Dealing Session 12**  
14:00 **Review Course Notes/Study Time**  
14:45 Afternoon Tea  
15:00 **Exam**  
16:30 End of Day  
19:00 **Awards Dinner & Presentations**  
**Sponsored by FXall**

### DAY 6 - SATURDAY 23 October 2010

08:00 Breakfast & Checkout  
09:30 Bus departs for Sydney

*Please note that the program is subject to change*

## Registration form – ACI Australia Dealing Simulation – Mercure Resort, Hunter Valley Gardens

The below registration should be sent to the following: Fax +612 9776 4488 - email: [chris.howlett@aciaustralia.com.au](mailto:chris.howlett@aciaustralia.com.au)

### Personal details

Dr  Mr  Mrs  Ms  Miss

Name \_\_\_\_\_ Surname \_\_\_\_\_

Position \_\_\_\_\_

Company Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Country \_\_\_\_\_

Telephone \_\_\_\_\_ Mobile \_\_\_\_\_

Fax \_\_\_\_\_ Email \_\_\_\_\_

Special request for food \_\_\_\_\_

Arrival: Date \_\_\_\_\_

Departure: Date \_\_\_\_\_

### Registration fees

**STANDARD REGISTRATION FEE INCLUDES:** Course tuition and materials, food costs, scheduled activities and return coach transfers to Sydney CBD. Telephone calls, use of bar fridges, room service and incidentals are at delegates' own expense. Additional charges apply for single rooms (please refer below).

#### Registration

- Early-Bird Registration \$5,500 (includes GST)  
(Book and pay by Friday 10<sup>th</sup> Sept 2010 and receive a \$250.00 discount off the registration fee.)
- Standard Registration \$5,775 (includes GST)

Please note: **FINANCIAL CALCULATORS ARE REQUIRED SO PLEASE ENSURE YOU BRING ONE.** Cars are not permitted as transport is provided. Casual dress throughout the course is appropriate (no suits required but shoes must be worn at all times).

### Method of payment

PAYMENT IS REQUIRED WITH REGISTRATION. This document is a Tax Invoice for GST purposes upon completion and payment. Please photocopy and retain for your records.

Attach cheque made payable to ACI Australia Ltd or provide credit card details below:

Visa  MasterCard  American Express  Direct Credit (will send invoice with bank details)

Please note a surcharge applies of 3% for American Express.

Cardholders Name \_\_\_\_\_

Total Amount \_\_\_\_\_

Card Number \_\_\_\_\_ Expiry Date \_\_\_\_\_

Signature \_\_\_\_\_

Delegates' places are not guaranteed until the payment has been received. An invoice will be sent upon receipt of registration with payment details.

**Any Queries:** Please contact Chris Howlett at ACI Australia Ltd either via Fax for email.  
Fax +612 9776 7927 - email: [chris.howlett@aciaustralia.com.au](mailto:chris.howlett@aciaustralia.com.au)

**Visa requirements:** If required, these are the responsibility of the Delegate.

**Important notices:** All courses are subject to demand. The Association reserves the right to cancel or postpone courses at short notice at no loss or liability where, in absolute discretion, it deems this necessary

### **Cancellation Policy**

A full refund will be given for cancellation requests received in writing up to 20 working days before commencement of the course. A 50% refund will be given for cancellation requests received less than 20 working days before commencement of the course, unless we are able to replace the participant, in which case a full refund will be given. All refunds are subject to a \$250.00 administration fee.

### **ABOUT THE PRESENTERS**

#### **CHRIS HOWLETT**

Chris Howlett has over 28 years experience in the OTC markets, trading out of the main financial centres (London, Singapore & Sydney). His extensive experience ranges across the trading, broking, sales & education of all OTC products. In his current role as Director & COO of ACI Australia, Chris' prime responsibility is organising and presenting ACI Australia's Dealing Simulation (developed by Chris in 1985) to other associations globally as well as helping these associations and their local Central Banks with the Licensing and Accreditation of their OTC market. Chris is currently a member of the ACI International Board of Education and has also been Chairman of the Education Committee for ACI Australia, Director and Secretary of ACI Australia, Vice President of ACI Singapore and a member of the Strategic Planning Group for ACI International.

#### **JACK A.J. RICHARDS**

Jack has over 28 years experience, both onshore and offshore in Financial Markets. His current role is Director, Credit Risk Management for the National Australia Bank based in Sydney. His prime responsibility is managing the Global Credit Risk for the bank's head office and Asian dealing rooms, comprising approximately 150 dealers. He also monitors the Credit Risk for the Bank of New Zealand dealing rooms in Wellington, Auckland and Christchurch. Jack is currently President of ACI Australia and has been an Executive Committee Member of ACI since 1988. He was also a Foundation Member of the Junior Dealers Conference (now ACI Dealing Simulation Course). Jack is a graduate of the University of New South Wales, Sydney Australia.

#### **COLIN LAMBERT**

Colin Lambert is Editor of Profit & Loss, Digital FX and ACI Briefing. Profit & Loss is a monthly publication that studies the impact of new trends and practices on the FX and OTC derivative markets – with a particular emphasis on e-FX. Formed in 1999, P&L has led the debate over the impact of the electronic channel on trading activities at banks, corporations and money managers. Colin joined P&L in August 2001 as Deputy Editor, after a 21 year trading career in the foreign exchange industry. During this time he spent the majority of time trading spot FX before he moved into a proprietary trading role. He finished his dealing career at British Petroleum. During his trading years, he spent time working in London, New York, Singapore, Tokyo and Toronto and held several senior posts including that of Chief Dealer, FX and Deputy Treasurer

#### **GARY LATNER**

Gary has been on the broking side of foreign exchange for over 20 years, beginning his career at Astley and Pearce Sydney in 1987. He spent 4 years in Tokyo in the early '90s working on a large international spot broking desk. Gary returned to Sydney at the end of 1994 and continued spot broking until the end of 1996. After 3 years out of the market he returned with Reuters (now Thomson Reuters) on the electronic broking side. Gary has been assisting with the dealing simulations since 2003 and is now Treasurer of ACI Australia.

#### **KEITH SEDERGREEN**

Keith has been a broker for 30 years having started as a Trainee Broker with M W Marshall London in 1978. His current role is Managing Director, Tullett Prebon, Australia. During his career he has worked in New York, Johannesburg, Sydney and Tokyo in the FX, Interest rate (Cash & Derivatives) and Energy markets. Keith moved back to Sydney in 1997 as Managing Director of M W Marshall & Co and then Prebon Yamane with the merger in June 1999. He is the current Chairman of the ACI Committee for Professionalism and has held this position since Oct 2003 and was elected to the ACI Global Committee for Professionalism in June 2005.