



# ACI

FINANCIAL MARKETS ASSOCIATION EST.1955

AUSTRALIA 

## **The ACI Australia Dealing Simulation**

**Mercure Resort  
Hunter Valley Gardens**

**22 to 25 July 2024**

**The *FASTEST* Way to Learn the Dynamics of the FX  
Market**

**Take on the role of FX Sales, Cash and Options Trading. Build an understanding of liquidity and execution risk and how to understand and facilitate customer business on *the only hands-on Simulated Dealing Course of its kind in the world!***

There are many critical lessons to be learnt in understanding the workings of the foreign exchange market – What price should I make? What does my customer need? How do I manage my customers' orders? How do I execute this risk on my or the customer's behalf? What other risks do I need to manage? Theoretical knowledge can help but practical experience and training is paramount.

The ACI Australia Dealing Simulation is the fastest and most effective way to acquire that invaluable practical knowledge. Participants experience real-life simulated market scenarios over four high- impact days.

**Run in accordance with the internationally recognised FX Global Code of Conduct** that promotes and encourages markets' best practice, integrity and professionalism.

THE  
FULL FX



LSEG



CME Group

## The Course

- **The Dealing Simulation** is designed to teach physical techniques to help you price and manage risk, execute and manage customer requests – the keys to a successful sales or trading career, in a realistic and responsible but controlled environment.
- **No other program** offers such a practical and realistic trading platform, whilst also encouraging teamwork and healthy competitiveness. Participants experience the life of a market participant over four intensive days.
- **Gain experience** in how to price make to customers and the inter-dealer market in spot, as well FX options and FX swaps. Learn how to manage a risk position, generate trading and hedging ideas for customers. Understand what drives markets and the importance of eFX technology
- **Experience an exciting and competitive environment**, where teams aim to outperform each other with high performers recognised and rewarded.
- **Learn the role** of a price maker, salesperson, execution trader, FX Options trader in our simulated dealing room.

**12 months' market experience in one week** - For those new to the financial markets, salespeople wishing to gain an understanding of the mechanics of price making and risk management, as well as technical support or supervisory staff, this dealing simulation equips them with the equivalent experience obtained over the first 12 months of joining a trading business. This unique course will develop and expand 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 30 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 the delegate's strengths and overall commitment to the program, providing invaluable insight to management, around risk control and conduct.

**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.



**The course has been successfully run in Australia and New Zealand by ACI Australia Limited (formerly the Australian Forex Association) for over 37 years.**

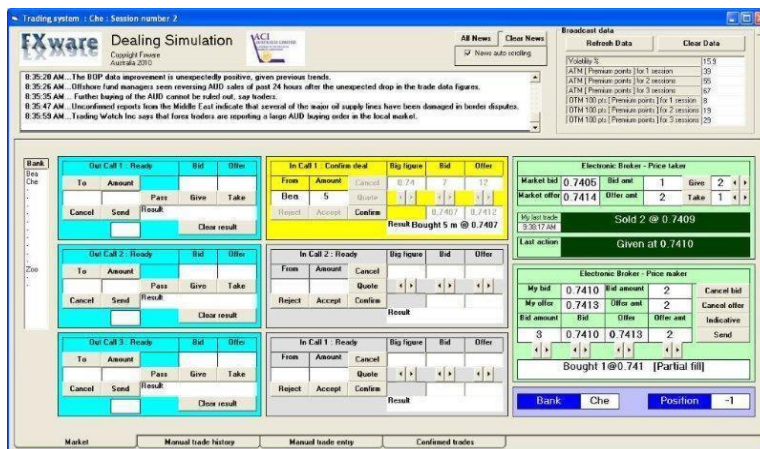
For the past 21 years it has also had international success, having been on 20 occasions in the UK, 19 in the USA and 75-plus occasions in other locations within Europe, Asia and Africa.

**During 2023 all the courses received an average mark of 9.85 out 10 from the delegates.**

## Who should attend?

Any individual whose occupation brings them into contact with the workings of a dealing room environment. The experience gained from this course is also crucial to market participants wishing to increase their knowledge of physical dealing techniques or those wanting to establish a career in OTC financial markets.

- New market entrants and anyone hoping to establish a career in trading within the Financial Markets
- Operations and market risk staff
- Inter-dealer brokers
- Junior salespeople and traders and those with up to two years' experience in a dealing room
- Funds management employees
- Corporate treasury personnel
- Legal and compliance officers
- E-sales and prime brokerage staff
- Programmers and Developers



## LEARNING OUTCOMES

This four-day program is designed to train participants in the physical attributes of trading and sales. The realistic simulation(s) are balanced by a number of market related lectures. At the end of the course attendees will have gained an understanding of pricing to / dealing with corporations, hedge funds and mutual fund managers as well as using FX options to hedge risk exposures.

### Areas covered

- Making a price
- Gauging liquidity and market depth
- Customer service – idea generation and execution
- Operational risk
- Markets Best Practice – FX Global Code
- The role of brokers
- Method and psychology of trading
- Risk management
- The role of the central bank
- Technical analysis
- The logic behind FX technology



### How the ACI Australia Dealing Simulation works:

The course is now fully electronic, we have removed the broking desk and have added an extra liquidity provider on the electronic trading system to boost liquidity there, an additional CLOB is also being added to help teach VWAP, as well as TWAP, execution techniques. We have also dramatically increased the amount of customer business the teams see, via RFQ and the chat mechanism in the form of orders.

We continue to use an RFQ function as we believe this provides detailed insight and education into the processes behind the technology, so that delegates understand how the price is formed, the different ways to manage risk, and the challenges of quoting prices to clients in even the toughest circumstances. This has seen more delegates attend the course from middle office functions, as well as front, we have also seen an increasing number of attendees from the compliance and surveillance functions, as well as from technology teams.

We accept that in the modern world there is greater automation but feel there is still real value in providing that background knowledge as to what happens behind the machines

Likewise, while we understand that algos squeeze the time horizon for trading news events, it is important delegates understand why and how the market moves therefore, as is central to the Dealing Simulation Course, we enable them to learn through experience. While we have reduced the emphasis on P&L in

recent years, it is still a useful tool for quantifying the difference between a proactive and passive response to events, flow, and other information.

Ethical debates have been added to the agenda to ensure that delegates understand key issues still facing the FX industry, the grey areas that are inevitable in a principles-based document like the FX Global Code. These debates, which use real-life cases to provide context, are on subjects such as the repapering of trades; best execution; last look; and stop-losses. There are also ongoing discussions around incidents that arise during the live dealing sessions on the course.

The Chat Room is used for customer business, options execution and for market colour. This has proven very useful on the courses to help put FX Global Code principles into action and to provide discussion points for the post-session brief.

Teams may also be required to use technical analysis to help with trading, options decisions and communication with clients to pass trading ideas and market colour.

The teams are now made up of two or three persons, with three principal roles

- 1) Liquidity provider and execution trader
- 2) Sales function and options trader.
- 3) Technical analysis.

Above are some of the changes we have made to the DSC which we believe helps provide the necessary grounding in risk management and liquidity in a modern market structure framework.

**Any Queries:** Please contact Chris Howlett at ACI Australia Ltd  
(M) 0422139643  
Email : [chris.howlett@aciaustralia.com.au](mailto:chris.howlett@aciaustralia.com.au)

**Dress code:** Smart casual dress throughout the course is appropriate

**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 \$500.00 administration

**Registration form** – ACI Australia Dealing Simulation – 22 to 25 July 2024

The below registration should be sent to the following: Email: [chris.howlett@aciaustralia.com.au](mailto:chris.howlett@aciaustralia.com.au)

**Personal details**

Dr     Mr     Mrs     Ms     Miss

Full Name (surname first) \_\_\_\_\_

Position \_\_\_\_\_

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

Address \_\_\_\_\_

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

Country \_\_\_\_\_

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

Email \_\_\_\_\_

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

**Registration fee:**

**STANDARD REGISTRATION FEE INCLUDES:** Course tuition, materials and all meals during the course.

Registration

- Early-Bird Registration                                      \$ 5,000 (including 10% GST)  
(Book and pay by Monday 24 June 2024 and receive a \$600.00 discount off the registration fee.)
- Standard Registration    \$5,600 (including 10% GST)

Please note: **CALCULATORS ARE REQUIRED SO PLEASE ENSURE YOU BRING ONE.** 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.

Direct Credit (will send invoice with bank details)

or

Provide credit card details below:

Visa                       American Express

Please note a surcharge applies of 1.50% for Credit Card Payments

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

Total Amount \_\_\_\_\_                      CCV Number \_\_\_\_\_

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

Signature \_\_\_\_\_

Delegates' places are not guaranteed until the payment has been received.