



Peter Skerritt & Associates



Structuring and Marketing Foreign Exchange Options

VIRTUAL LEARNING
PROGRAMME

e-PAL

About the Programme:

This live, virtual workshop offers a unique opportunity to investigate the practical skills required to successfully structure and market vanilla and popular exotic option instruments in the foreign exchange market.

The key focus of the workshop is to examine best practices for structuring option-based solutions for corporate risk management, and to differentiate between appropriate and inappropriate hedging solutions against the backdrop of relevant economic and regulatory imperatives.

Learning Outcomes:

- Identify stochastic processes of foreign exchange rates
- Understand the logic of option models and the concept of dynamic asset replication
- Critically assess the limitations of the Black-Scholes model assumptions
- Understand risk sensitivities of options (the 'Greeks')
- Interpret and apply implied volatility quotes
- Understand the rationale for, and expression of, the implied volatility smile
- Appreciate key market jargon and conventions
- Identify best practices for hedging with option
- Design and price appropriate option-based structures for hedging
- Differentiate between 'good, bad and ugly' hedging structures
- Assess suitability/appropriateness criteria
- Identify suitable exotic option strategies for hedging applications
- Identify value-adding option 'repair' strategies
- Pitch deal-winning client presentations

Workshop

Methods:

This workshop runs over five half-day sessions, with live presentations on Microsoft Teams.

It comprises a series of theoretical presentations and case studies, followed by extensive pricing of a variety of option strategies using Excel models.

Delegates are assumed to already possess a basic understanding of Microsoft Excel.

Dates:

The workshop comprises five half-day sessions between **2 & 16 March 2026**.

Please see below for more details of the programme and dates.

Please note that the times included in the schedule are based on SAST (UTC +2).

Facilitator:

Peter's career spans three decades and three continents, where he has worked as a derivatives trader, financial engineer, author and training consultant.

Peter has both traded and structured FX options for leading international banks and, working as a consultant, he has implemented state-of-the-art risk management systems for these complex instruments in a number of South African bank and non-bank entities.



Peter Skerritt
Facilitator

Assignment:

The workshop culminates in an assignment where the delegates are required to price and structure a number of real-world option-based hedging solutions.

Pre-Course Preparation:

Delegates are required to complete pre-course reading covering basic option terminology and concepts.

Following the reading, the delegates are required to complete a self-assessment, comprising multiple choice questions, with immediate and detailed feedback.

Equipment:

Each delegate requires a laptop computer with a current version of the Microsoft Office Suite.

Delegates must also have a webcam or other suitable device to ensure they are visible at all times to the workshop facilitator.

Contact Us:

To arrange a programme, or for enquiries, please contact our Programme Director, Lerato Metseeme.

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Lerato Metseeme
Programme Director

Fee:

The cost of the workshop per delegate is **USD 1195.00**.

Please note that we provide a 10% discount for two or more delegates registering from the same organisation.

N.B. South African delegates will be invoiced in Rand at the prevailing USD/ZAR exchange rate and additionally charged VAT at 15%.

The fee **includes**:

- Expert live virtual facilitation
- Spreadsheet models
- Copies of slides

Programme:

Session 1: 2 March 2026

09h00 The random behaviour of exchange rates
09h45 Break
10h00 The Cox-Ross-Rubinstein Binomial Model
10h45 Break
11h00 The Black-Scholes Model
11h45 Break
12h00 The Garman Kohlhagen model for option pricing
12h45 Close

Session 2: 4 March 2026

09h00 Option risk sensitivities: the 'Greeks'
09h45 Break
10h00 Delta-hedging
10h45 Break
11h00 Volatility analysis
11h45 Break
12h00 Calculating historical volatility
12h45 Close

Session 3: 9 March 2026

09h00 Volatility skews and risk reversals
09h45 Break
10h00 Corporate FX risk management
10h45 Break
11h00 Identifying and measuring FX exposures
11h45 Break
12h00 Hedging FX exposures with options
12h45 Close

Session 4: 11 March 2026

09h00 Pricing option combinations
09h45 Break
10h00 Pricing option combinations (cont.)
10h45 Break
11h00 Repair strategies
11h45 Break
12h00 Hedging with Asian-style and Barrier options
12h45 Close

Session 5: 16 March 2026

09h00 Suitability/appropriateness criteria
09h45 Break
10h00 Risk disclosure
10h45 Break
11h00 Preparing and delivering the client pitch
11h45 Break
12h00 Assignment
12h45 Close