



ACI DIPLOMA 2025 SYLLABUS

VIRTUAL LEARNING PROGRAMME

ACIFMA:

Association Cambiste Internationale Financial Markets Association (ACIFMA) is the largest trade association in the global financial markets with over 9 000 members in 63 countries.

The ACI Diploma 2025 Syllabus is designed to ensure that candidates acquire a superior theoretical knowledge and practical knowledge of the foreign exchange and money markets, their related cash and derivative instruments, and the linkages that exist between those markets and the practices of risk management.

The qualification is designed for:

- Senior foreign exchange and money market dealers
- Corporate and bank treasurers
- Senior operations personnel
- Risk managers
- Regulators

N.B. Candidates who pass the ACI Diploma Exam are permitted to use the designation ACICMP® (ACI Certified Market Professional), which is registered with the European Intellectual Property Office (EUIPO).

Virtual Programme Key Features:

The programme delivery comprises the following key features:



Expert instruction via live virtual workshops on Microsoft Teams



Online access to digital learning materials via the Peter Skerritt & Associates e-learning system, e-PAL (see below)



Video recordings of virtual workshops, which are made available to learners



Regular self-assessment quizzes during the virtual workshops



Comprehensive online tests and mock exams with detailed answers, available 24/7



Pre-exam revision clinic (see below)

Dates:

This part-time programme comprises 12 half-day sessions on Saturdays **starting on 19 September and ending on 5 December 2026.**

See below for a detailed programme schedule. Please note that the times included in the schedule are SAST (UCT+2).

The e-Pal Online Learning System



The Peter Skerritt & Associates Online Learning System, e-PAL, combines easy to follow learning modules with state-of-the-art functionality. All learners enrolled on the Virtual Learning Programme will have full access to e-PAL on a 1-year license, or until they have passed the ACI Diploma Examination, whichever is sooner.

A single login screen provides learners with access to the Peter Skerritt & Associates e-Learning Portal. All of the resources (learning materials, quizzes, tests and mock exams), required to prepare for the ACI Diploma Examination, are now digitally accessible from any web-enabled device.

e-PAL is available 24/7 on a number of devices, and key features include:

- Once logged in, learners are guided to a visual Learning Journey that tracks their progress in real-time, using the latest in Learning Management System Technology.
- Comprehensive online study material for each of the topics in the syllabus is provided. The material has been prepared by our expert faculty to accurately reflect the emphasis of the ACI Exam.
- To ensure that the Learning Journey is effective, regular 'Possible ACI Questions' are included at relevant points in the material. Feedback with model answers is available immediately.
- Each section of the learning material concludes with a topic test for candidates to complete, to ensure that the learning outcomes have been achieved. Feedback with model answers is available immediately.
- Mock exams are available for the candidates to complete, prior to writing the ACI Exam, to ensure they are fully prepared. Feedback with model answers is available immediately.
- An e-mail 'Help' facility is available in e-PAL for candidates to easily submit queries concerning any aspect of the programme or the e-PAL system.

Programme Facilitators



Peter Skerritt
ACICMP

Peter has spent thirty-nine years in the financial markets as a derivatives trader, financial engineer, author, and trainer, with experience in Europe, The United States, The Middle East, and Africa. He is an Accredited Trainer for the examinations of the ACI, and he has previously served on the International ACI Exam Appeals Committee, and has previously been appointed to serve on the ACIFMA Board of Education Market Experts Committee.

Currently, Peter is a member of the ACI Trainers Contact Group, which meets regularly with ACI Education to discuss syllabus changes for both the Dealing and Operations certificates, as well as the Diploma.

He has led workshops for ACI qualifications in many countries, and candidates receive a majority of Distinction and Merit passes.



Peter Scullion
ACICMP

Peter has over twenty years' experience in the London Financial Markets. He began his career in the Fixed Income Fund Management sector, specifically trading in European Government Bonds before moving to Fixed Income sales at a US Investment Bank.

He subsequently worked in the FX market for various international banks covering FX and derivative sales to Central Banks and Hedge Funds. He has also been involved in setting up and running Prime Brokerage and Margin Trading systems as well as trading CFDs and metals.

Peter has conducted ACI workshops in fifteen countries over a number of years, and his Learners achieve superior results.

Progress Monitoring & Reporting:

The progress of each learner through the programme is carefully monitored by e-PAL.

We are happy to submit regular reports to designated personnel in client organisations, who wish to monitor their learners' progress.

Pre Exam Revision Clinic:

The programme includes a two-hour virtual Revision Clinic, to be scheduled for a learner group prior to writing the ACI Diploma Examination. The Clinic will provide an opportunity for the learners to address any residual learning difficulties in a live virtual workshop with the Facilitators.

Each learner requires access to the following:

- A desktop computer or laptop with a current version of the Microsoft Office suite, and fully enabled with the Microsoft Teams App and a webcam.
- A second computer screen OR smartphone.
- A financial calculator, with which they are familiar.
- A notepad and pen to assist with calculations.

N.B. We strongly advocate use of the HP 17BII+ or the BA II Plus.

Sitting the ACI Exam:

The ACI Diploma Examination can be written at a local testing centre in most major cities.

Our Admin Team can guide learners through the steps required to register for the ACI Exam.

Fees:

The fee is **USD 1 950 per learner**. South African learners will be additionally charged VAT at 15%.

The fee **includes**:

- Expert live virtual facilitation
- 12-month e-PAL license
- Pre-exam revision clinic
- Progress monitoring and reporting

The fee **does not include** the following:

- The ACI Exam fee, which is currently **EUR 370** per candidate for ACI Members, and **EUR 420** for non-members.
- A suitable financial calculator

Prior Learning Requirements:

It is not required that ACI Diploma candidates have first passed the ACI Dealing or Operations Certificate.

However, candidates should already possess a basic understanding of the foreign exchange and money markets, including knowledge of the key instruments and fundamental interest rate calculations.

Contact Us:

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

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Programme:

Session 1: 19 September 2026

09h00 Bond markets
09h45 Break
10h00 Yield curves
10h45 Break
11h00 Bond pricing
11h45 Break
12h00 Bond pricing (cont.)
12h45 Break
13h00 FRNs
13h45 Break
14h00 Zero-coupon and par yields
14h30 Close

Session 2: 26 September 2026

09h00 Zero-coupon and par yields (cont.)
09h45 Break
10h00 Bond risk measures
10h45 Break
11h00 Bond risk measures (cont.)
11h45 Break
12h00 Repurchase agreements
12h45 Break
13h00 Sell buy-backs
13h45 Break
14h00 Sell buy-backs (cont.)
14h30 Close

Session 3: 3 October 2026

09h00 Maintenance margin
09h45 Break
10h00 Rights of substitution
10h45 Break
11h00 Securities lending
11h45 Break
12h00 FX outright forwards
12h45 Break
13h00 NDFs
13h45 Break
14h00 FX swaps
14h30 Close

Programme:

Session 4: 10 October 2026

09h00 Pricing FX swaps
09h45 Break
10h00 The FX Tail and swap valuation
10h45 Break
11h00 Creating forward contracts with swaps
11h45 Break
12h00 Cross rate forwards and swaps
12h45 Break
13h00 Valuing FX swaps
13h45 Break
14h00 Extensions and early take-ups
14h30 Close

Session 5: 17 October 2026

09h00 Speculating on relative interest rates with swaps
09h45 Break
10h00 Creating synthetic assets and liabilities with swaps
10h45 Break
11h00 FX forward swaps
11h45 Break
12h00 Applications of FX forward swaps
12h45 Break
13h00 Commodity markets
13h45 Break
14h00 Commodity markets (cont.)
14h30 Close

Session 6: 24 October 2026

09h00 FRAs
09h45 Break
10h00 Pricing and stripping FRAs
10h45 Break
11h00 Applications of FRAs
11h45 Break
12h00 Short-term interest rate futures
12h45 Break
13h00 Applications of futures
13h45 Break
14h00 Pricing and hedging FRAs with futures
14h30 Close

Programme:

Session 7: 31 October 2026

09h00 Applications of futures (cont.)
09h45 Break
10h00 Bond forwards
10h45 Break
11h00 Bond futures
11h45 Break
12h00 Commodity derivatives
12h45 Break
13h00 Commodity derivatives (cont.)
13h45 Break
14h00 Interest rate swaps
14h30 Close

Session 8: 7 November 2026

09h00 Pricing swaps
09h45 Break
10h00 Hedging and valuing swaps
10h45 Break
11h00 Overnight indexed swaps
11h45 Break
12h00 Currency swaps
12h45 Break
13h00 Credit derivatives
13h45 Break
14h00 Credit derivatives (cont.)
14h30 Close

Session 9: 14 November 2026

09h00 Option pricing
09h45 Break
10h00 Option pricing (cont.)
10h45 Break
11h00 Delta hedging
11h45 Break
12h00 Delta hedging (cont.)
12h45 Break
13h00 Other 'Greeks'
13h45 Break
14h00 Volatility analysis
14h30 Close

Programme:

Session 10: 21 November 2026

09h00 Volatility analysis (cont.)
09h45 Break
10h00 Caps and floors
10h45 Break
11h00 Option combinations
11h45 Break
12h00 Option combinations (cont.)
12h45 Break
13h00 Exotic options
13h45 Break
14h00 Exotic options (cont.)
14h30 Close

Session 11: 28 November 2026

09h00 Risk capital
09h45 Break
10h00 The Basel Accords
10h45 Break
11h00 Market risk management
11h45 Break
12h00 Regulatory capital requirements for market risk
12h45 Break
13h00 Value-at-risk
13h45 Break
14h00 Expected shortfall
14h30 Close

Session 12: 5 December 2026

09h00 Credit risk management
09h45 Break
10h00 Counterparty credit risk and CVA
10h45 Break
11h00 Regulatory capital requirements for credit risk
11h45 Break
12h00 Liquidity risk management
12h45 Break
13h00 Liquidity risk management (cont.)
13h45 Break
14h00 Regulatory requirements for liquidity risk management
14h30 Close