



ADVANCED CAPITAL MARKETS IN THE CONTEXT OF NEW REGULATIONS: MIFID II, MARKET ABUSE, OPTIONS, WARRANTS, FRA, FUTURES, FORWARDS, SWAPS, STRUCTURED PRODUCTS

ORGANISATION SHEET

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| Objectives | <p>Learning objectives:</p> <ol style="list-style-type: none">1. Understand and integrate the latest regulatory modification from EU concerning Mifid II and Market abuse2. Master the Impact of Mifid II and Market abuse regulation on advisory services3. Illustrate relevant markets, organisation and major players in the context of Mifid II4. Master the knowledge of above mentioned list of derivative instruments, their underlyings, risk profile, payoffs and exotic components5. Learn to use these derivative instruments in different market situations<ol style="list-style-type: none">a. For hedging purposesb. For leverage purposesc. For trading purposesd. To design tailor made risk/return patterns |
| Methodology | <p>Interactive exchanges between theoretical and practical approaches. The best effort will be done to assure the interaction of the participants through workshops, case studies and experience sharing.</p> |
| Target group | <p><u>Bankers located in North Macedonia</u></p> <p>Private bankers, central bank employees, asset managers, risk managers, traders from commercial and central banks and people who want to get better insight into Mifid II, Market abuse, the derivative products and their modern use and application.</p> |
| Language | <p>A good command of English is required.</p> |
| Participants | <p>Max 20 participants</p> |
| Expert | <p>Mr Philippe Maclot, Director Asset Management Lemanik S.A., Member of the House of Training Quality Circle in Capital Markets</p> |
| Place & Date | <p>Virtual class: 6 sessions of 4 hours each (24 hours on total) 3, 4, 5, 8, 9 & 10 February from 09.00 to 13.00 CET</p> |





ADVANCED CAPITAL MARKETS: DERIVATIVES, STRUCTURED PRODUCTS & THE MECHANICS OF SWAPS

CONTENT

I MIFID II

- Regulatory environment for Mifid II
- Mifid II and financial markets (regulated, MTF, OTF, SI)
- Mifid II and financial instruments
- Activities in financial markets considering Mifid II
- Mifid II and investment advisory
- Application of MIFID II guidelines in product/client profiles
- Mifid II impact on costs and fees of the advisory services provided to the client

II MARKET ABUSE

- Regulatory environment for Market Abuse : MAD II
- Different types of market abuses
- How to detect and signal market abuses (Stors)
- Accepted market practices
- Penal and administrative sanctions

III OPTIONS AND WARRANTS

- Definition
- Types of options
- Underlying assets
- Characteristics





- European and American options
- Call and put
- Strike
- Maturity
- Volatility
- Intrinsic and time value
- Pricing
- Option strategies
- Using options
- Exotic options
- Warrants

IV FORWARDS

- Definition
- FRA Long
- FRA short
- Pricing
- Difference
- Application
- Example
- Standard Contracts

V FUTURES

- Definition, term versus spot market
- Standardisation of future contracts
- Organisation of the future markets
- Future pricing models





- Characteristics of a future contract (Euro-Bund)
- Terminology (notional, cheapest to delivery, repo and implied repo)
- Basis and convergence
- Hedging and correlation risk

VI SWAPS

- Definition and characteristics
- Standardization
- Off-balance sheet instrument
- Using swaps
- Swaps types
- Interest rate swaps (IRS)
- C.I.R.S.
- Other types of swaps

VII STRUCTURED PRODUCTS

- Issue and design of structure products
- Key variables, Main structures
- Risk environment
- OBPI structure
- CPPI structure
- DPI and Volcap structures
- How to hedge against a currency risk
- ABS & MBS structures
- Creating your own structured product

