Foreign Exchange Dealing Training Course: Pricing, Execution, Position Limits and Conduct

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Amsterdam

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Programme Summary

Foreign exchange dealing is the subject of this one-week training course for treasury, dealing-room and risk leaders at managerial level, ending in a dealing desk playbook for one currency book. Prices move in seconds, yet quotes, orders and limits are often handled by habit rather than by written rule. The programme moves from market structure to pricing, execution, position control and conduct, then a tested playbook. Mars Training Centre UK delivers this programme on foreign exchange dealing to mixed-organisation cohorts.

The Business Case

Currency deals commit balance sheets within moments, and a single poor quote, mishandled order or breached limit can produce losses and conduct findings. Where desk rules are unwritten, outcomes depend on who is on shift. Leaders who set shared standards for pricing, execution and limits give dealers clear boundaries and give control functions evidence they can review.

- Execution Cost: Falls as quoting and order handling follow stated rules and are compared with market levels.
- Limit Breaches: Reduce as position limits and escalation steps are tested before pressure builds.
- Conduct Exposure: Narrows as dealing practice is mapped to recognised good practice.

Principles and Evidence Base

- FX Global Code of Conduct: Supplies the good practice principles on ethics, information, execution and risk management applied in Sessions 3, 4 and 5.
- Interest Rate Parity: Explains the link between spot, forward and swap prices used in Session 2.
- Value at Risk and Stop-Loss Limit Practice: Frame the position and loss limits tested in Session 4.

Intended Participants

- Treasury leaders who manage currency exposure and decide how deals are executed.
- Dealing-room managers who supervise dealers, quotes and daily positions.
- Corporate finance managers who place hedges and transfers with banks.
- Risk and compliance managers who set and monitor dealing limits and conduct controls.
- Operations managers who confirm and settle currency deals.

Typical settings include commercial banks, corporate treasuries, asset managers and trading companies.

Learning Outcomes

1. Participants will be able to diagnose the structure of the currency market and the role of each participant in a deal.
2. Participants will be able to calculate spot, forward and swap prices from rates and interest differentials.
3. Participants will be able to evaluate execution quality against market levels and order instructions.
4. Participants will be able to design position, loss and counterparty limits with escalation steps.
5. Participants will be able to prioritise operational and conduct risks in the dealing process.
6. Participants will be able to justify a dealing desk playbook to a risk committee.

Programme Structure

Day 1: Foreign Exchange Dealing: Market Structure

Who deals with whom in the currency market, and how is a deal formed?

- Market Participant Map
- Currency Pair Quotation Conventions
- Trading Venue and Liquidity Provider Chart
- Bid-Offer Spread Anatomy
- Trading Session Calendar Review

Day 2: Pricing Spot, Forwards and Swaps

How are spot, forward and swap prices built from rates?

- Spot Cross Rate Calculation
- Forward Points Workbook
- Interest Rate Parity Check
- Swap Pricing Template
- Customer Quote Margin Sheet

Day 3: Execution, Orders and Liquidity

How is a deal executed so that the outcome matches the instruction?

- Order Type Decision Table
- Execution Quality Review
- Liquidity Window Analysis
- Slippage Log
- Counterparty Selection Matrix

Day 4: Position Limits, Risk Controls and Conduct

How are exposure, loss and conduct kept within agreed bounds?

- Position Limit Structure
- Value at Risk Sheet
- Stop-Loss Escalation Ladder
- Confirmation and Settlement Checklist
- Conduct Self-Assessment against the FX Global Code

Day 5: Dealing Desk Playbook for One Currency Book

Do the earlier tools make one playbook that a risk committee can approve?

- Applying the Session 1 Participant Map
- Testing the Session 2 Quote Margin Sheet
- Reviewing the Session 3 Execution Review
- Checking the Session 4 Limit Structure
- Completing the Dealing Desk Playbook

Methodology

The programme uses a structured exercise built on a prepared dealing file for one bank desk and one corporate treasury, each with price histories, order tickets, limit schedules and a log of past incidents. Participants work in small groups, quote and execute against a simulated counterparty and review their own decisions with peers.

- Suggested activity: Building a customer quote from spot and forward points and defending the margin.
- Suggested activity: Reviewing a set of executed orders against market levels and stated instructions.
- Suggested activity: Walking a limit breach through its escalation steps.

Capstone Output

Each participant completes a dealing desk playbook for one currency book. It holds quoting rules, an execution standard, a limit structure with escalation steps, a confirmation checklist and a conduct self-assessment. The playbook is used at work to brief a risk committee, train new dealers and set the first desk review.

Frequently Asked Questions

Is a foreign exchange dealing course suitable for finance leaders who have never worked on a dealing desk?

Yes. Foreign exchange dealing is taught through a prepared dealing file and templates. It assumes familiarity with currency exposure or treasury work, but no earlier role as a dealer.

Which standards does foreign exchange dealing rest on?

Foreign exchange dealing rests on the FX Global Code of Conduct for good practice, interest rate parity for pricing and established value at risk and stop-loss limit practice.

How is the playbook from foreign exchange dealing used at work?

You use the dealing desk playbook to brief a risk committee, train new dealers on quoting and execution and set the schedule of desk reviews.

How does foreign exchange dealing differ from a currency hedging course?

Foreign exchange dealing concentrates on pricing, execution and limits on a desk, while a currency hedging course concentrates on measuring exposure and choosing hedging instruments for a business.