

# Diploma in Capital Markets

## What is the Diploma in Capital Markets?

The Diploma in Capital Markets is a leading professional qualification for practitioners working in wholesale securities markets. It is the final step in the CISI's capital markets study pathway and offers individuals the opportunity to gain specialist knowledge of financial markets, bonds and fixed income, financial derivatives and fund management. It covers all major and alternative asset classes and incorporates regulation, market best practice and risk management.

## Who should study for the Diploma in Capital Markets?

The Diploma in Capital Markets is of value to those aspiring to progress in their chosen area of capital markets. With the in-depth theoretical and practical knowledge gained, candidates will be well prepared to advance to more senior management positions. The practical techniques and skills developed through this qualification enable successful candidates to demonstrate a very high level of competence to colleagues and clients.

It is ideal for practitioners pursuing careers in treasury and financial controlling functions, private equity and venture capital, brokerage, asset management, equity analysis, portfolio management, fixed income analysis, fund management, financial consulting, financial risk management, investor relations, internal audit and specialist financial operations.

## Regulatory Approval

The CISI has been recognised as an awarding body by Ofqual and as such both individuals and firms can be confident that the CISI's processes, policies and systems meet rigorous quality assurance standards.

## Key features

- **Specialist qualification** developed for practitioners aspiring to more senior roles
- **Flexibility for candidates** to concentrate on areas relevant to their chosen career path
- **Addresses situations and issues** which are encountered by practitioners and the broad subject offering provides the skills required to operate effectively in all the major areas of the industry
- **Assessment requires the application of knowledge** via case studies and the ability to explain techniques and terminology effectively
- **Consolidates knowledge** gained from the CISI's Capital Markets Programme
- **MCSI designatory letters**

## How is the qualification structured?

The Diploma is achieved by passing one multiple choice exam (two hour duration), and two narrative exam units (each of three hour duration). It typically takes between 18 months and two years to achieve. The exams are demanding and candidates are advised to attempt only one paper at each sitting.

Recommended study progression and times:

### 1. Level 3 Securities (100 hours) (a unit of the Capital Markets Programme)

### or Level 4 Securities (140 hours) (a unit of the Investment Advice Diploma)

Level 3 Securities and Level 4 Securities are taken via computer-based testing which allows candidates to complete the exam in a number of locations globally at a time of their choosing. [cisi.org/cbt](http://cisi.org/cbt)

### 2. Level 6 Financial Markets (200 hours)

- Economics and economic policy for financial markets
- Structure and content of financial statements
- Techniques and concepts of investment mathematics
- Risks and returns offered by fixed income securities and cash
- Risks and returns offered by equities and derivative investments
- Securities market structure, trading venues and custody and settlement processes

### 3. One unit of either: (each 200 hours)

#### i) Bonds & Fixed Interest Markets

- Economics
- Form and structure of securities-related derivatives
- Fixed-income analysis
- Fixed-income investors
- Government securities markets
- Sterling fixed interest market
- International fixed-income securities

#### ii) Fund Management

- Types of mandates
- Obligations of investment management groups
- Portfolio construction and management

#### iii) Financial Derivatives

- Principles of derivatives regulation
- Exchange traded derivatives
- Futures contracts
- Options contracts
- Over-the-counter derivatives
- Derivatives risk management

For information about study options visit [cisi.org/dcm](http://cisi.org/dcm)

## Assessment

The narrative examination for Financial Markets is held twice a year, in the Summer and the Winter. The narrative exams for Bonds & Fixed Interest Markets, Fund Management and Financial Derivatives are each held once per year, in the Summer or the Winter. For detailed information visit [cisi.org/examtimetable](http://cisi.org/examtimetable).

For a list of examination centres visit [cisi.org/narrativevenues](http://cisi.org/narrativevenues)

## Book your exam

Online – [cisi.org/dcm](http://cisi.org/dcm)  
By phone – +44 20 7645 0777  
Via email – [customersupport@cisi.org](mailto:customersupport@cisi.org)

Don't forget to set your results preferences afterwards at [cisi.org/resultsdashboard](http://cisi.org/resultsdashboard)

Visit [cisi.org/prices](http://cisi.org/prices) for current prices

## Next steps

### CISI Membership

On completion of the full award, candidates are eligible to become full Members (MCSI). This opportunity provides candidates with all the benefits that membership of the leading industry professional body entails. Candidates may also strive from there to achieve individual Chartered status, the pinnacle of professionalism. Visit [cisi.org/membership](http://cisi.org/membership)