



Albion Green

Financial Education

Program Leader

Andy Mayer has over 14 years experience as an FX options trader and manager of trading teams in the investment banking industry. He began his career in London with NatWest Global Financial Markets, and worked for Credit Agricole and Morgan Stanley before moving to Asia in 2010. His most recent banking role was running the Asia FX derivatives department at CIBC Hong Kong.

Andy has a BSc from the University of Durham, England and an MSc in mathematical modelling from Edinburgh University, Scotland. He holds a diploma in technical analysis from the Society of Technical Analysts.

Advanced Exotic FX Options

Introduction

Foreign Exchange (FX) exotic options are widely traded, but not widely understood. This advanced course assumes the students have basic knowledge of vanilla options. On this course we will study commonly traded Exotic FX options and the way they behave in moving markets.

Who the course is for?

- Anyone who has done the Introduction to Vanilla FX Options course and wants to learn more
- Junior and intermediate traders on FX options desks
- Investment bank sales people who know the options basics and want to up-skill themselves
- Bank and Hedge Fund macro traders who have knowledge of vanilla options
- Central bank reserve managers
- Risk department professionals in any financial institution

Learning outcome

Upon completion of the course, students will have a good understanding of FX exotic options, how to trade them and how to service clients.



Advanced Exotic FX Options

Course content

- Asian options
- The reduced volatility of the average
- European digitals
- American digitals
- Bermudans and Canaries
- KI options
- KO options
- Spot-interest rate correlation
- RKO and RKI options
- KIKOs and the Korean experience
- European barriers
- Transatlantic options
- Delta hedging barriers and digitals
- Gamma hedging barriers and digitals
- How exotic options influence the spot market
- Vol swaps and var swaps
- FVAs (forward vol agreements)
- Compound options
- Correlation revision
- Basket options
- Quantos and their use for hedging investments
- Self-quantos
- Third currency KOs
- Worst-of baskets
- Double currency pair digitals
- Summary and conclusion



Learning Techniques

Participants will be taught one module per session and their knowledge will be tested regularly during the course to track progress.

Language

English

Number of participants

Up to 10

Duration

One full day, or four evening sessions of two hours each.

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