



About the Courses

KSS Training offers classroom training for the course components listed below. These are marketed as Public or Private offerings and are available on a Global basis. Public courses may be marketed and produced on behalf of KSS Training by organisations such as Incisive Media PLC, or directly by KSS Training Ltd.

Private courses, although marketed in the same way as public courses, are run on an 'in-house' basis. This offers opportunities for customisation of the content to take into account the individual team skill-sets and training objectives.

FISD FIA Introduction Courses

These courses can be used to provide comprehensive preparation for the globally recognised FISD/FIA Level 1 accreditation exam. KSS Training is acknowledged by FISD as an approved training resource for the exam and as a result attendees are eligible for a discount on the exam fee if they attend all four courses. Depending on the level of knowledge of the candidates, this set of 4 courses can be run over 2 or 3 days. Those wishing to cover the entire syllabus must attend all four courses.

- FISD 1: The Market Data**
- FISD 2: The Data**
- FISD 3: The Technology**
- FISD 4: Vendors & Commercials**



More in-depth and specialised courses are also available. These focus on particular aspects of the Market Data industry and aim to increase the level of knowledge in specific areas of relevance to attendees' job function.

Key KSS Training Course Features

- Training by current industry practitioners
- Additional materials and case studies from hands-on experience working with banks and vendors
- Courses are customizable to specific areas of interest and level of delegate exposure to market data

FISD -1- The Financial Markets

This course unit aims to provide a comprehensive overview of the financial markets, the players within them and the assets they trade. Delegates will gain a clear understanding of the entire markets eco-system and the inter-relationship between the market participants.

The session concludes with a review of the issues and challenges facing the markets today.

The Markets

- Evolution of Capital Markets and Securities Trading
 - Differences between Commercial and Investment Banking
- The Role of Financial Markets today
- The Trade Lifecycle

Participants in the Financial Markets

- Buy Side and Sell Side
- IDBs
- Exchanges and the lesser regulated Trading Venues
- Supporting Services

The Internal Functions of Financial Institutions

- Front, Middle and Back Office Functions
 - Trading, Research, Portfolio Management
 - Risk Management, Pricing
 - Clearing and Settlement
 - Direct Market Access and Auto Execution

Market Oversight and Regulation

- The Supervisory Landscape
 - Governments
 - The Bank of International Settlement (BIS)
 - Central Banks
 - Types of Regulation
 - Regulators

Major Asset Classes

- Equities
 - Stocks, Shares and Equity-linked Securities
- Fixed Income
 - Government, Municipal and Corporate Bonds
 - Asset-Backed Securities
 - Floaters, Convertibles, Islamic Bonds
- Short/Medium-Term Debt
- FX Markets
- Commodities
- Derivatives
 - Futures, Options and Swaps, Credit Derivatives
- Structured Products

Issues and Challenges – The Markets

- Global
 - Basel I, II, III
- The US Markets
 - From RegNMS to Dodd-Frank
- The European Union
 - From MiFID to MiFID II/MiFIR
- Includes Origins and Impacts of the Credit Crunch
- Challenges in Asia

End of Course Unit

FISD -2- Market Data

The market data universe continues to expand, driven by newly developed securities and the increasing number of alternative venues for trading. This course unit looks at the market data itself, its sources, the users who need it and the challenges around the standards which are essential to achieving straight-through processing from the initial trade to final settlement.

The session will conclude with a review of several issues and trends that the market data producers and users are facing today.

Market Data Sources

- Contributed Data
- Exchange Data
 - Regulated Markets, Reported Data, Data Packages
 - Lesser Regulated Trading Venues
- Vendor Generated Data
 - Internal Sources, Added Value Data
- Data over the Internet
 - Financial Data Sources on the Internet
 - Advantages and Disadvantages of Internet Delivery
- Data Ownership
 - Contributed Data, Exchange Data, Augmented Data
 - Derived Data

Types of Market Data

- What Do We Mean by Market Data?
 - Data Representation and Field Structures
 - Data Packaging
- Fundamental Data
 - Company and Economic Fundamentals
 - Delivery Options
- Historical and Time Series Data
 - Types and Uses
- Valuations Data
 - Regulatory Drivers
 - The Importance of Independent Valuations
- Credit Ratings Data
 - The Uses of Ratings Data
 - Ratings Scales, Ratings Agencies
- Indices
 - Index Calculation Methods
 - Index Providers, Index Licensing
- News and Commentary
 - Types of News and Commentary, Major Providers
 - Machine Readable News
- Messaging
- Reference Data
 - Is it Market Data?
 - Instrument and Counterparty Reference Data
 - Corporate Actions

Market Data Storage

- Enterprise and Reference Data Management
- The Golden Copy

Standards: Essential for Straight-Through Processing and good Data Quality

- Standards Goals for Achieving STP
- The Challenges for Standards
 - Role of ISO
- Instrument and Business Entity Identifiers
 - CUSIPs, RIC Codes, Bloomberg BSYM, LEI etc
- Data Model for Instruments
 - ISO 20022 and the EDM Council
- Messaging Standards
 - ISO 15022 and FIX

Issues and Trends – The Data

- ECB Market utility for Securities Reference Data
- Impact of ‘Socially Responsible Investing’

End of Course Unit

FISD-3-Technology Basics

Financial institutions are making increasing use of technology to process the market data generated through research and trading to assist and automate securities trading and processing. This course unit covers both the standard and bespoke technologies used by market data vendors and financial markets participants, thus providing a basis for understanding of the various technical components of the trading room and back office environment.

The unit concludes with a review of some of the issues and trends that impact the technology currently in use.

Summary of Technology Building Blocks

- Hardware
- Operating Systems
- Applications
- Software Development
 - Buy or Build
 - Programming Languages
 - Special Challenges and Solutions in the Financial Industry
- Connectivity and Hosting
 - Distribution Strategies and Protocols
 - Network Components
 - Wide Area Networks
 - Bandwidth and Latency Considerations
 - Hosting and Co-location
- Reliability and Stability
 - Monitoring
 - Typical Characteristics under Load

Summary of Datafeeds

- Principles of Datafeed Delivery including Data Representation
 - Primitive Data Types
 - Datafeed Packaging
 - Datafeed Protocols
- Aggregated Datafeeds
 - Comparison of Vendors
- Direct Datafeeds
 - Examples from Exchanges, MTFs and Brokers
- Hybrid Datafeeds and Co-location
 - Examples and Case Studies

Market Data Distribution Systems (Messaging Systems and Platforms)

- Summary of Latest RMDS / Enterprise Platform Developments
- Summary of non-Thomson Reuters Platforms and Messaging Systems
 - IBM
 - 29West
 - NYSE (Wombat)
 - Activ Financial
 - Tibco

Overview of Financial Sector Specific Applications

- Charting & Technical Analysis
- Risk Management
- Trading Systems
- OMS & EMS
- Smart Order Routing
- Pricing Systems

Algorithmic Trading from a Business Perspective

- The Challenges of Algo Trading
- Business Drivers
- Differentiators
- Key Issues when implementing Algo Trading Systems

Price Publishing and Contributions

- Reasons for Contributing Data
 - Internal Data Distribution
 - External Distribution
- Spreadsheet Contributions
 - Migration Strategies and Issues
- Publishing and Multi-vendor Contributions Systems
 - Thomson Reuters
 - Arcontech
- Fixing Rates
 - Regulatory Drivers
 - The Libor and FX Scandals

Issues and Trends – The Technology

- HTML5 & Web 2.0
- Grid and Virtual Computing
- Private Clouds
- The HFT Debate
 - Did HFT cause the Flash Crash ?
 - Regulatory limits to HFT

End of Course Unit

FISD-4-Market Data Management and the Vendor Landscape

As users move from simple display terminals to sophisticated workstation applications, which are often connected to a central market data hub, control of market data usage poses a significant challenge for the market data manager.

The first half of this course unit investigates some of the management issues. Starting with a recap of the data delivery mechanisms, we then move on to explore some of the commercial frameworks around use and distribution of data.

In the second half there is an overview of selected vendor products and the people who provide and support these systems, including industry peer groups and trade associations.

The unit ends with a review of some issues and trends that we see in the sphere of market data management today.

Delivery and Display

- Aggregated Datafeeds
- Direct Datafeeds
 - Examples from Exchanges, MTFs and Brokers
- Platform
 - Terminals/Workstations
 - Excel
- Batch Downloads

Users and Uses of Market Data

- Human Use of Data
- Local Applications
- Shared Applications
- Algorithmic-based Applications

Market Data Usage in Consumer Firms

- Front Office
- Mid office and Risk Management
- Back Office
- Compliance

Summary of the Commercial Frameworks for Distribution and Use of Market Data

- Example Commercial Frameworks
 - Bloomberg
 - Thomson Reuters Business Principles and the RGA
- Unit of Count
- Datafeed Licensing
- Contracts, Compliance and Audits
- Data Usage Reporting and Inventory Management
 - DACS, OPEN DACS, DART
 - MDM, FITS, INFOmatch

The Vendor Landscape

- Overviews of:
 - Thomson Reuters, Bloomberg
 - Interactive Data, Six Financial, Morningstar
 - Standard & Poor's, Dow Jones
 - FactSet, Markit
- Exchanges and MTFs
 - NYSE, LSE, DBG
 - BATS, Chi-X
- Regional Niche Players
- Specialist Players
 - Reference Data focus

Summary of Market Data Job Functions

- Consumer Firms
 - Commercial & Technical
- Vendor Firms
 - Customer Facing
 - Office Cross Function
- Exchanges

Providers and Industry Groups

- General Data Providers
- Exchanges and Trading Venues
- Technology Providers
- Peer Groups and Trade Associations

Issues and Trends – Data Management and the Vendor Landscape

- Symbology Licensing
- Derived Data
- Data Piracy
- SLAs

End of Course Unit

