ISFT

INTERNATIONAL SCHOOL OF FINANCIAL TRAINING

ISFT-SERIES-3 · JOB-READY

Derivatives & Fixed Income Markets Certificate

Your job-ready path into derivatives and fixed income: how professionals price, hedge and think about rates.

10	20	200 hrs	Online
MODULES	CREDITS	LEARNING	LIVE WEEKLY



OCN London

www.derivion.in

Centre: Derivion International Private Limited (trading as ISFT) · Enquiries: info@derivion.in

WHY THIS PROGRAMME

Job-ready skills for the professional markets.

One complete programme: you learn how futures are priced, margined and used to hedge risk, then how bonds work, how yields and prices move, how the Indian government securities market operates, and how bond futures and yield curve trades are built. These are the skills treasury, fixed income and derivatives desks look for.



01

One complete certification

Ten modules, two practical projects and a final case, certified through OCN London and ISFT.

02

Mechanics first

Contract specification, pricing and margin before strategy, so every later decision rests on solid ground.

03

A dedicated Indian G-Sec module

The Reserve Bank of India's role, the RBI Retail Direct platform, and how a retail investor actually participates.

04

Applied, not just informational

You construct and justify a futures hedge, then analyse a bond market scenario in a written report.

WHO IT IS FOR

For learners ready to specialise.

For learners with foundational market knowledge who want a job-ready, practical grounding in futures, bonds and Indian government securities.

Students and graduates

Building toward a career in markets.

Professionals

Who want a structured grounding in futures and bonds.

Job seekers

Aiming for treasury, fixed income or derivatives roles.



Entry requirements

There are no formal entry requirements.

- Series 1, or equivalent market knowledge, is recommended
- Comfortable with basic arithmetic, margin and interest rates
- A device with internet access to reach the learning platform

WHAT YOU WILL BE ABLE TO DO

Three things you will be able to do.

Price, margin and hedge

Price, margin and hedge with futures.

MODULES 1–4

Read yields and the curve

Calculate bond yields and read the yield curve.

MODULES 5–8

Navigate Indian G-Secs

Explain how the Indian G-Sec market works and how a retail investor buys.

MODULE 9

ABOUT US

Who's behind it.

ISFT
INTERNATIONAL SCHOOL OF FINANCIAL TRAINING

ISFT, the International School of Financial Training, teaches financial markets online through structured, assessed programmes. ISFT is the education brand of Derivion International Private Limited, a DPIIT-recognised EdTech company in Gurugram, and an approved centre of OCN London.

WE TRAIN FUTURE LEADERS ACROSS

- Trading
- Broking
- Research
- Portfolio management
- Risk management
- Investment banking

OCN London

OCN London is an established awarding organisation. ISFT-Series-3 is quality-assured by OCN London, and successful learners receive OCN London certification alongside the ISFT certificate.

GUIDED BY VALUES OF

- Social justice
- Diversity
- Integrity
- Quality

AWARDING ORGANISATION

For ISFT-Series-3

PROGRAMME AT A GLANCE

The numbers behind the programme.

One complete programme: 10 modules, 20 credits and 200 learning hours, at about 10 hours a week including the live session.

20	10	200	~20
CREDITS	MODULES	LEARNING HOURS	WEEKS TYPICAL



10 modules

About 20 hours each, 200 hours in total

2 projects

Plus a quiz per module and a one-hour final case

SERIES	ISFT-Series-3: Derivatives & Fixed Income Markets
CERTIFICATION	OCN London · ISFT
CENTRE	Derivion International Private Limited (trading as ISFT)
DELIVERY	Online, recorded lessons + one live session a week
START DATES	A new batch starts on the 1st of every month

HOW IT WORKS

Five steps to job-ready.

Step one is simply choosing your batch: a new batch starts on the 1st of every month. Study at about 10 hours a week and most learners finish in around 20 weeks.



02

Learn online

Recorded lessons and notes for every module, at your own pace.

03

Weekly live session

Ask questions and work through examples with a trainer.

04

Prove what you know

A quiz after each module, two practical projects, and a final case.

05

Get certified

Your ISFT-Series-3 certificate, OCN London certification and a statement of results.

WHAT YOU NEED

- Computer, laptop, tablet or smartphone
- An internet connection
- Basic arithmetic: worked examples and simple formulas

YOUR LEARNING JOURNEY · ONE PROGRAMME, TEN MODULES

Ten modules, one clear path to job-ready.

1

Introduction to Futures and Derivatives

20 HOURS · QUIZ

2

Futures Pricing, Margin and Basis

20 HOURS · QUIZ

3

Hedging and Risk Management with Futures

20 HOURS · QUIZ

4

Applied Futures Trading Strategies

20 HOURS · QUIZ + PROJECT

5

Understanding Bonds and How They Work

20 HOURS · QUIZ

6

Bond Risks, Market Structure and Price Drivers

20 HOURS · QUIZ

7

Bond Types, Issuers and Classifications

20 HOURS · QUIZ

8

Bond Yields, Pricing and Yield Curve Trading

20 HOURS · QUIZ

9

Indian Government Securities: Market and Access

20 HOURS · QUIZ

10

Bond Futures and Applied Market Strategies

20 HOURS · QUIZ + PROJECT

MODULE 1

Introduction to Futures and Derivatives

What a standardised futures contract is, how it differs from a forward or an option, and who makes the market work.

2 credits | 20 hours | Online MCQ



Basic features of futures contracts

- Explain the key features of a standardised futures contract
- Describe how futures contracts differ from forward contracts and options

Futures exchanges and clearing houses

- Explain the roles of a futures exchange and clearing house
- Describe the concept of contract standardisation and its benefits

INDICATIVE CONTENT

Futures contract specification | Futures vs forwards vs options | Exchange and clearing house function | Contract standardisation

MODULE 2

Futures Pricing, Margin and Basis

How a futures price relates to the spot price, why basis changes over time, and what keeps a leveraged position open.

2 credits | 20 hours | Online MCQ



How futures contracts are priced

- Explain the relationship between spot price and futures price
- Define the concept of basis and explain why it changes over time

Margin requirements

- Explain the difference between initial margin and maintenance margin
- Calculate a simple margin call scenario given basic price movement data

INDICATIVE CONTENT

Spot-futures relationship | Basis and convergence | Initial and maintenance margin | Margin call mechanics

MODULE 3

Hedging and Risk Management with Futures

How a futures contract protects an existing exposure, and the risks, leverage above all, that come with trading one.

2 credits | 20 hours | Online MCQ



Futures contracts used for hedging

- Explain the principle of hedging an existing exposure using a futures contract
- Identify an appropriate futures hedge for a given underlying exposure

Risks of futures trading

- Explain the concept of leverage risk in futures trading
- Identify the main risk management tools available to a futures trader

INDICATIVE CONTENT

- Hedging principles and worked examples
- Leverage and amplified risk
- Stop-losses and position sizing

MODULE 4

Applied Futures Trading Strategies

Common speculative strategies, then bringing pricing, margin and hedging knowledge together in a real trading decision.

2 credits | 20 hours | Quiz + project



Speculative strategies

- Describe a trend-following strategy applied to a futures market
- Describe a spread trading strategy involving two related futures contracts

Applying futures trading concepts

- Construct a hedge for a given underlying exposure and calculate the associated initial margin requirement
- Justify the trading and hedging decision using market reasoning, against sound risk management principles

INDICATIVE CONTENT

Trend-following in futures | Spread trading | Applied scenario evaluation | Integrating pricing, margin and hedging

MODULE 4 · PROJECT 1

Build the hedge. Then defend it.

Module 4 ends with a written scenario: construct a hedge for a given exposure, calculate its margin, and justify the decision.

800–1,200

words, written applied futures scenario report

Assessed by the Head Educator against a published marking brief.

FUTURES SCENARIO REPORT

Hedge, margin and justification

Construct the hedge

Match a futures contract to the given exposure

Calculate the margin

Work out the initial margin requirement

Justify the decision

Using market reasoning and sound risk principles

MODULE 5

Understanding Bonds and How They Work

The basic features of a bond, how it generates a return, and why investors hold government bonds within a diversified portfolio.

2 credits | 20 hours | Online MCQ



Basic features of a bond

- Explain the key features of a bond: face value, coupon, maturity
- Describe how a bond generates returns for an investor

The role of bonds in a portfolio

- Explain why investors hold government bonds as part of a diversified portfolio
- Compare the risk and return characteristics of bonds relative to equities

INDICATIVE CONTENT

- Bond features and terminology
- Coupon and maturity
- Bonds as a portfolio diversifier
- Bonds vs equities risk/return

MODULE 6

Bond Risks, Market Structure and Price Drivers

The main risks of holding a bond, how duration relates to interest rate sensitivity, and what actually moves government bond prices.

2 credits | 20 hours | Online MCQ



The main risks of holding bonds

- Explain interest rate risk, credit risk, and inflation risk as they apply to bonds
- Identify how duration relates to a bond's sensitivity to interest rate changes

Market structure and price drivers

- Identify the role of primary issuance and secondary trading in bond markets
- Identify the main macroeconomic factors that drive government bond prices

INDICATIVE CONTENT

Interest rate, credit and inflation risk | Duration concept | Bond market structure | Macroeconomic price drivers

MODULE 7

Bond Types, Issuers and Classifications

How government, corporate and municipal bonds differ, and how credit ratings compare a sovereign issuer against a corporate one.

2 credits | 20 hours | Online MCQ



Types and classifications of bonds

- Identify the differences between government, corporate and municipal bonds
- Identify the classification of bonds by maturity: short, medium, long-term

Issuers and credit considerations

- Identify the role of credit ratings in assessing bond issuer risk
- Compare the credit risk profile of a sovereign issuer with that of a corporate issuer

INDICATIVE CONTENT

Government, corporate and municipal bonds | Maturity classifications | Credit ratings | Sovereign vs corporate credit risk

MODULE 8

Bond Yields, Pricing and Yield Curve Trading

The inverse relationship between bond price and yield, how to calculate a current yield, and what a yield curve's shape signals.

2 credits | 20 hours | Online MCQ



How bond yields and prices relate

- Identify the inverse relationship between bond price and yield
- Calculate a simple current yield given a bond's coupon and price

The yield curve in trading and analysis

- Identify what a yield curve represents and how it is constructed
- Identify the trading and economic significance of a normal, flat, or inverted yield curve

INDICATIVE CONTENT

Price-yield relationship | Current yield calculation | Yield curve construction | Normal, flat and inverted curves

MODULE 9

Indian Government Securities: Market and Access

The structure of the Indian G-Sec market, the Reserve Bank of India's role in it, and how a retail investor actually gets access.

2 credits | 20 hours | Online MCQ



Structure of the Indian G-Sec market

- Identify the role of the Reserve Bank of India in issuing and managing G-Secs
- Identify the main types of instruments issued in the Indian G-Sec market

How Indian investors access G-Secs

- Identify how the RBI Retail Direct platform enables retail access to G-Secs
- Identify the process and considerations for a retail investor in the G-Sec market

INDICATIVE CONTENT

RBI's role in the G-Sec market | T-Bills and dated securities | RBI Retail Direct platform | Retail participation process

MODULE 10

Bond Futures and Applied Market Strategies

How a bond futures contract is structured and priced, and how it is used to hedge interest rate risk, applied to a real scenario.

2 credits | 20 hours | Quiz + project



Bond futures in trading and hedging

- Explain how a bond futures contract is structured and priced
- Describe how bond futures can be used to hedge interest rate risk

Applying bond market knowledge

- Analyse a given bond market scenario and identify the relevant risk and pricing factors
- Justify an appropriate trading or hedging approach based on sound bond market principles

INDICATIVE CONTENT

Bond futures structure and pricing

Hedging interest rate risk

Applied analytical report task

MODULE 10 · PROJECT 2

Read the scenario. Justify the trade.

Module 10 ends with a written analytical report: analyse a given bond market scenario, identify the relevant risk and pricing factors, and justify an appropriate trading or hedging approach.

1,500–2,000

words, written analytical report

Assessed by the Head Educator against a published marking brief.

ANALYTICAL REPORT

Bond market scenario

Analyse the scenario

Identify the relevant risk and pricing factors

Choose an approach

Trading or hedging, based on sound principles

Justify the decision

Reference sound bond market principles



ASSESSMENT

How you're assessed.

Every module ends with a quiz: 25 multiple-choice questions in 75 minutes, 70% to pass, and you can retake it. Projects get feedback within 10 working days and one free resubmission. The programme ends with a one-hour final case.



1

EVERY MODULE

Module quizzes

Ten quizzes, one after each module, auto-marked online

10 quizzes · 25 questions · 70% pass mark · Retakes

2

PRACTICAL PROJECTS

Two written projects

A futures hedging scenario and a bond market analytical report

Project 1 · Project 2 · 10-day feedback · Resubmit once

3

FINAL STEP

Final case

About one hour, opening once all ten modules are passed. It ties the programme together.

About 1 hour · All modules · One grade

Your grade

Pass 70–74%, Merit 75–84%, Distinction 85%+, with one overall grade for the programme.

Projects

Tasks that ask you to construct, calculate, analyse or justify are assessed through the Module 4 scenario and the Module 10 report.

QUALITY AND STANDARDS

Standards you can rely on.

Assessment is quality-assured at every stage, and the programme is reviewed every year.



1 Set

Activities are set internally by tutor/assessors so learners can meet the learning outcomes and assessment criteria.

2 Moderated

Assessed evidence is internally moderated at the centre, unless it is computer-assessed.

3 Externally verified

An OCN London External Quality Assurer moderates externally.

4 Reviewed every year

The Head Educator reviews the programme annually, informed by learner feedback, assessment outcomes and OCN London quality reports.

MEET YOUR HEAD EDUCATOR



Neil Crammond

HEAD EDUCATOR · UK

A practising financial markets trader.

40+

years of active experience

ACTIVE ACROSS

LIFFE · CBOT · CME

Designed by a practitioner

Neil designed and authored this programme, drawing on more than four decades of trading futures on LIFFE, CBOT and CME.

Assessed by a practitioner

He assesses the Module 4 futures scenario and the Module 10 bond report directly, against a published marking brief.

QUESTIONS ON THIS PROGRAMME

Questions learners ask.



Does this prepare me for the NISM derivatives exam?

No. It is a foundation, and the NISM exams are separate. ISFT is not affiliated with NISM.

NISM



Do I need maths?

Basic arithmetic. The pricing and yield modules use worked examples and simple formulas.

MATHS



Is this about Indian bonds only?

No. It covers bonds in general, with a full module on the Indian government securities market.

SCOPE



Will this help me get a job?

It is built for that: the practical skills employers look for in treasury, fixed income and derivatives support roles. Hiring decisions rest with employers, so no course can guarantee a job.

CAREERS



Not sure this programme fits you?

Write to info@derivion.in and we will help you choose.

TALK TO US

CAREER OUTCOMES

Ready for treasury and markets desk roles.

JOB-READY FOR

Entry-level roles in treasury, fixed income support and derivatives desk support.

BUILD ON IT WITH THE REST OF THE SERIES

- **ISFT-Series-1: Financial Markets Foundations Certificate**
- **ISFT-Series-2: Technical Analysis & Trading Certificate**
- **ISFT-Series-4: Trader Risk & Mindset Certificate**

PLEASE NOTE

Dealing in equity derivatives in India requires the separate NISM Series VIII exam. This programme is a foundation, not preparation for that exam, and ISFT does not issue it.

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