

## FAQs for CISI Derivatives Exam Portfolio Update

### 1. Q. Why are you withdrawing some of the Derivatives exams?

A. The reason for this change is because the content of the four level 3 Derivatives exams overlap with each other. Therefore, to provide a clearer exam suite for candidates, we will be withdrawing three of the level 3 Derivatives exams. Global Financial Derivatives and Derivatives Operations will be withdrawn on 31 March 2020 and Financial Derivatives on 20 May 2020. This will leave one level 3 Derivatives exam, which can be used for the IOC and the Capital Markets qualifications.

### 2. Q. How will this affect me if I am sitting a Derivatives exam?

A. If you are sitting one of the three Derivatives exam before their withdrawal date, you do not need to take any further actions.

However, any resits for these 'Derivatives' exams must be booked and sat before 31 March 2020 in the case of Global Financial Derivatives and Derivatives Operations or 20 May 2020 in the case of Financial Derivatives.

Once an examination withdrawal date has been reached then for any resits, you must take the remaining level 3 Derivatives exam.

If you choose to resit after the withdrawal date, we are offering you a free workbook for a limited period of time. If you have previously ordered the Revision Express module that accompanies the Global Financial Operations, Derivatives Operations or Financial Derivatives exams, we will also offer you the Revision Express module for the Derivatives examination for the same limited time period.

If you are resitting, wish to receive a new workbook and were previously registered for Global Financial Derivatives and Derivatives Operations you must book your resit by 30<sup>th</sup> April 2020. If you would like to resit, wish to receive a new workbook and were previously registered for the Financial Derivatives exam you must book your resit by 30 June 2020.

### 3. Q. How will this affect me if I have taken and passed a Derivatives exam?

A. If you have already passed one of these units you will be unaffected by this change as retrospective recognition will remain.

### 4. Q. When are these changes happening?

A. The Global Financial Derivatives exam and the Derivatives Operations exam are being withdrawn on 31 March 2020.

The Financial Derivatives exam is being withdrawn on 20 May 2020.

**5. Q. What happens if I don't resit the exam by the date of withdrawal?**

A. You will have to book on to the remaining Derivatives exam. If you are resitting Global Financial Derivatives or Derivatives Operations then, providing that you book before 30<sup>th</sup> April we will give you a free workbook for the new exam. If you are resitting Financial Derivatives, then providing that you book before 30<sup>th</sup> June we will give you a free workbook for the new exam.

The material and knowledge across the workbooks overlap significantly and we anticipate that candidates who have studied for one of the exams that is being withdrawn should be able to pass the new Derivatives exam with a small amount of additional work.

**6. Q. How does this affect the Capital Markets Programme or Investment Operations Certificate?**

A. The only change for these two qualifications is that there is now one level 3 Derivatives exam that can be taken as part of either qualification, rather than multiple Derivatives exams which are very similar.

**7. Q. What are the differences between the three exams which are being withdrawn and the remaining Level 3 Derivatives examination?**

A. The three exams which are being withdrawn (Global Financial Derivatives, Derivatives Operations and Financial Derivatives) all contain 75 questions and last for 1 hour 30 minutes. The Level 3 Derivatives examination has 100 questions and lasts for 2 hours.

For this reason, the Level 3 Derivatives examination has a slightly higher price than the three exams which are being withdrawn.

The remaining Level 3 Derivatives examination also provides 8 hours of CPD, whereas Global Financial Derivatives, Derivatives Operations or Financial Derivatives each provide 6 hours of CPD.

**8. Q. I was booked to sit one of the exams that are being withdrawn but would like to transfer my exam to a date after the withdrawal date. How does this affect me?**

A. You must sit the exams that are being withdrawn by the withdrawal date. If you would like to transfer your exam to a date after the withdrawal date, you will need to sit the remaining Level 3 Derivatives examination. Providing you request your transfer before your booked examination date, you may transfer the exam at no additional cost, and we will provide a free .pdf copy of the workbook. If you decide to transfer the examination again at a later date, the normal fees, including the full Level 3 Derivatives examination fee, will apply.