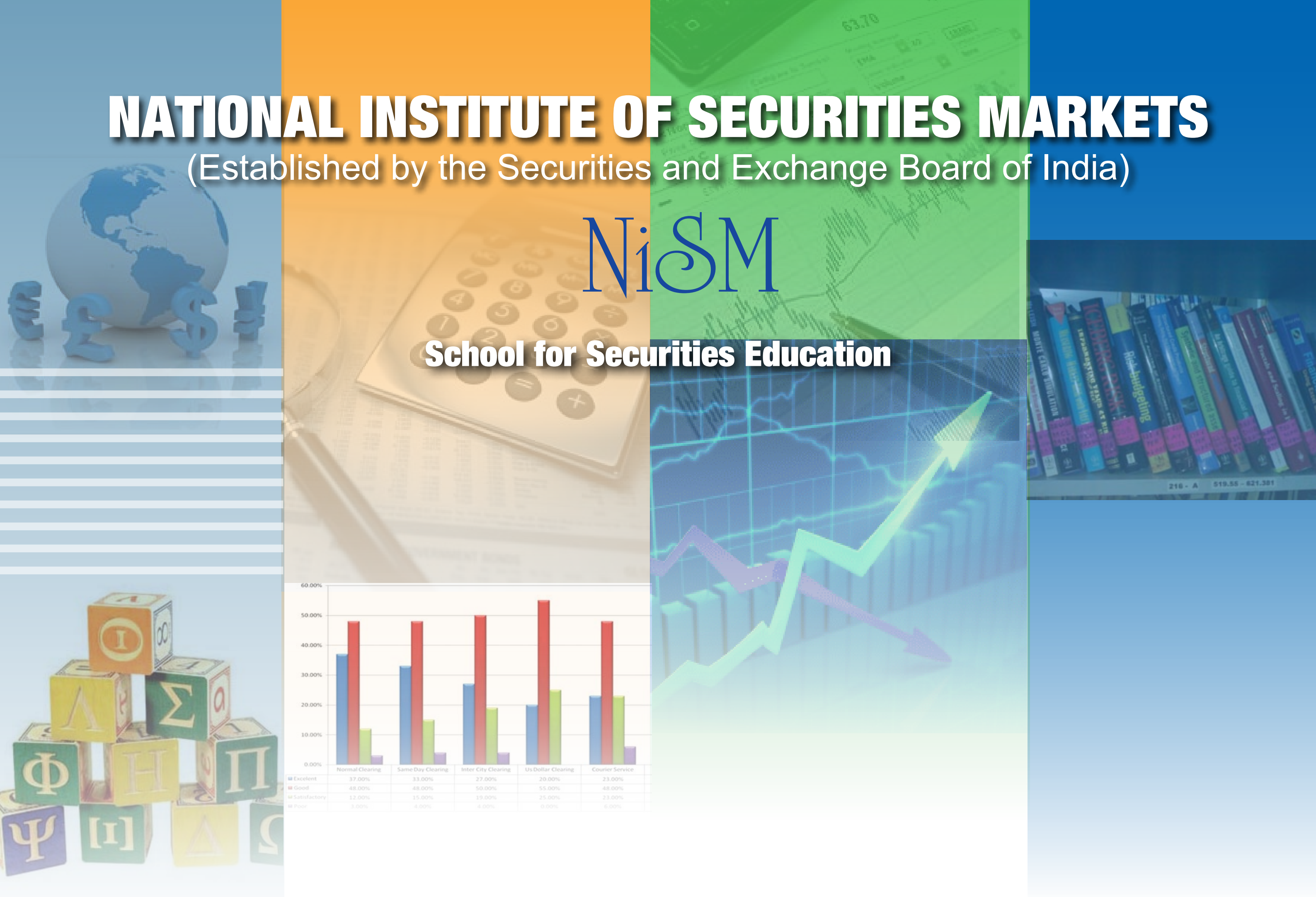
NATIONAL INSTITUTE OF SECURITIES MARKETS

(Established by the Securities and Exchange Board of India)

NISM

School for Securities Education



Investment Management, Treasury & Risk Management

Credit Rating, Research & Analytics

CFERM

Stock Broking, Trading in Commodities, Currencies and other instruments

Investment Banking & Fund-raising solutions

CERTIFICATE IN FINANCIAL ENGINEERING AND RISK MANAGEMENT (CFERM)

CFERM - 2010-11

Executive Certificate Programme

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Academic Council

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Prof. R. Vaidyanathan, Professor of Finance, IIM Bangalore
Dr. Pritam Singh, Professor in Organizational Behaviour, MDI, Gurgoan

Vision

To lead, catalyze and deliver educational initiatives to enhance the quality of securities markets.

Mission

To engage in capacity building among the stakeholders in the securities markets through financial literacy, professional education, enhancing governance standards and fostering policy research.

Belief

NISM envisions a catalytic role in promoting securities markets research and education, through:

- Close interface with policy makers and regulators
- Continuous knowledge creation and dissemination amongst investors and academic community
- Enabling stakeholders to enhance knowledge, skill and awareness through research based inputs
- Serving as a role model for other institutions in and outside India to enhance the quality of interaction in securities markets

Contents

Certificate in Financial Engineering and Risk Management (CFERM)
Executive Certificate Programme
2010-2011 Batch

1. National Institute of Securities Markets

The Hon'ble Union Finance Minister in his budget speech in February 2005 announced that the Securities and Exchange Board of India (SEBI) would establish an institute to undertake securities market education and research. In pursuance of this mandate, SEBI has established the National Institute of Securities Markets (NISM) in Mumbai as a public trust under the Bombay Public Trusts Act, 1950. It is an autonomous body governed by its Board of Governors. An international Advisory Council provides strategic guidance to NISM. By establishing NISM, SEBI has envisioned a large and far reaching initiative to articulate the desire expressed by Government of India to promote securities market education and research. It is a unique experiment in the development of a nascent branch of knowledge relevant to emerging securities markets. Towards accomplishing the desire of Government of India and vision of SEBI, NISM has launched an effort to deliver financial and securities education at various levels and across various segments in India and abroad.

NISM seeks to add to market quality through educational and research initiatives. A market for securities education and research is gradually emerging in India and abroad. These initiatives have been spurred partly because of the buoyancy in the securities industry and partly due to the regulatory efforts to mandate minimum competency levels for securities industry professionals. NISM intends to play a catalytic role in addressing these needs. As there is no Institute in the Asian region that seeks to address as wide a canvas as proposed by NISM, it is conceived as an institution that would serve not only the securities markets in India but could assume a pan-Asian purpose. NISM is envisaged as an intervention that would support, enable and expedite an entire gamut of high quality knowledge services in the securities industry. Given the uniqueness of India and other emerging/developing markets, such intervention would follow twin approaches of accessing/disseminating the relevant existing knowledge and creating new knowledge that is more specific and appropriate for emerging markets. NISM would articulate and implement cost-effective strategies of reaching this knowledge to the intended audience.

Activities at NISM revolve around the six schools, each with specific domain presence within the securities markets, as under:

1. School for Investor Education and Financial Literacy (SIEFL)
2. School for Certification of Intermediaries (SCI)
3. School for Securities Information and Research (SSIR)
4. School for Regulatory Studies and Supervision (SRSS)
5. School for Corporate Governance (SCG)
6. School for Securities Education (SSE)

1.1 Institute's Philosophy

Vision

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1.2 School for Securities Education (SSE)

Within the framework of the vision and mission of NISM, the role of SSE is to provide education preparing competent professionals who will serve the securities markets.

The Indian economy has been growing at over 6% p.a. since 2004. Indian companies are growing in size as they scale up their activities within India as well as overseas. As a natural consequence, such corporations need to access the securities markets. The Indian securities markets have grown in-depth, width and sophistication. At the same time Indian corporations increasingly attract domestic and foreign investment through listings in India and overseas. The Indian stock exchanges, mutual funds, merchant bankers, analysts and stock brokers are expected to meet the enhanced expectations of various stakeholders. This necessitates a wide repertoire of knowledge and skills.

SSE is uniquely positioned to provide the necessary inputs and to create the new age securities markets professional. With its proximity to policy makers and professionals in the securities markets community, the educational programmes from SSE are infused with this innovation and dynamism.

2. CFERM Programme

CFERM programme is an executive certificate programme in financial engineering and risk management. It has been designed for working professionals in treasury and risk management functions who cannot attend full-time programmes. The CFERM programme will be offered by NISM at Vashi as well as Mittal Court, Nariman point.

2.1 Why CFERM?

The CFERM programme addresses the needs of aspiring finance professionals to further their careers in the field of financial engineering and risk management. It opens up career options in the financial sector in India and abroad. After successful completion of the programme you would have acquired requisite knowledge to:

- Design and understand new financial products and financial solutions
- Manage the treasury more effectively
- Implement financial solutions for banks, corporate and other entities in the financial sector
- Assess and evaluate the various financial engineering and risk management solutions offered by the vendors
- Address the risk management issues at strategic and operational levels for your organisation

2.2 Why should organisations encourage CFERM?

In the modern world, organisations seek to effectively utilize the financial resources to meet the business requirements. Financial engineering offers customized financial solutions towards this. Further, risk management in organisations has become a core strategic function today. Therefore, it has become necessary that an organisation has a team of financial engineering and risk management professionals to discharge, oversee and guide this pivotal responsibility. CFERM offers an in-depth understanding from the point of view of sellers, buyers, analysts and regulators as opposed to the current 'black-box' approach.

The CFERM programme will result in a win-win situation for the professionals engaged in treasury and risk management functions and their employers in:

- Banks
- PMS
- Mutual Funds

- Insurance Companies
- Pension Funds
- Private Equity Companies
- Hedge Funds
- Investment Banks
- Corporations (for managers who design, structure and implement fund-raising solutions)
- Stock Broking firms
- Firms that trade in Commodities, Currencies and other Instruments
- Credit Rating Agencies
- Securities Research firms
- IT & ITES, KPO firms engaged in Analytics, Quantitative Research and Business Solutions

2.3. What does CFERM offer?

The level of sophistication and complexity of the subject merits a classroom-based programme. Through the CFERM programme, NISM aims to provide the financial markets with a cadre of professionals well-versed in skills as well as knowledge of financial engineering and risk management.

CFERM programme offers:

- Approximately 300 hours of class room sessions
- A team of highly qualified and experienced faculty members delivering the modules
- Combination of theory and practice (Two modules: Basic module and Advanced module)
- A combination of mathematics, statistics, financial economics, computational finance, financial modelling and risk management
- Experienced industry professionals sharing their knowledge with the participants
- Continuous evaluation that motivates the participant to deliver the best
- Multiple pedagogy consisting of interactive classroom sessions, simulations, case discussions, project work and seminars
- Bringing the latest developments in the field into the classroom
- A peer group of students with whom one can interact and learn by sharing experiences

2.4 How is CFERM unique?

CFERM has several unique features:

- Convenient class timings to suit the needs of working executives
- Rigorous and well designed course curriculum with emphasis on class participation
- A team of best-in-class faculty
- Access to state-of-the-art library and computing facilities with latest software such as R, MATLAB and financial databases such as Bloomberg and others for financial modelling and simulation
- Reinforcement of concepts through case studies
- Relevant examples and case studies from Indian scenario

2.5 Programme Format:

CFERM programme is offered in three different formats to enable minimal disruption of work schedules for professionals working anywhere in India.

Total Duration: Approximately 300 Hours

• **Format A:** Weekend programme at Vashi.

Participants are required to attend 9 hours of classroom sessions during each weekend (i.e. Saturdays and Sundays) for a period of 9 months. This format is suitable for participants who prefer to attend classes during weekends.

Location: National Institute of Securities Markets, Vashi, Navi Mumbai

• **Format B:** Weekday evening programme at Nariman Point, Mumbai.

Participants are required to attend classroom sessions during weekdays (Monday to Friday after 6:30 pm) for a period of 9 months. This format is suitable for working executives who prefer to attend evening session.

Location: National Institute of Securities Markets, Mittal Court, Nariman Point, Mumbai

• **Format C:** Residential programme at Vashi.

Participants are required to be present at NISM for attending classroom sessions on four occasions during the period of one year. Each occasion would be for a period of 9 (nine) days starting from Saturday of the previous week to Sunday of current week. In all participants would be required to take a total leave of 20 days during the year i.e. five days each (Monday – Friday) in each quarter for four times in a year. A time table of classroom/technical sessions is provided below.

Residential accommodation can be provided, subject to availability, for participants at UTI Niwas, Vashi at a nominal cost. This format allows enrolment for out-station participants interested in the programme.

Location: National Institute of Securities Markets, Vashi, Navi Mumbai

Please find the calendar below for the scheduled classes in Format C. The classes will take place on highlighted dates.

July' 2010

Sun	Mon	Tues	Wed	Thur	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

August' 2010

Sun	Mon	Tues	Wed	Thur	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

November' 2010

Sun	Mon	Tues	Wed	Thur	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

February' 2011

Sun	Mon	Tues	Wed	Thur	Fri	Sat
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28					

May' 2011

Sun	Mon	Tues	Wed	Thur	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

The program delivery will include class room sessions, projects and group work. The candidates will have access to library and other computing facilities such as R, MATLAB and financial databases such as Bloomberg etc. for financial modelling and simulation.

2.6 Programme Design: Context, Content and Sequencing

The CFERM program# comprises two modules: Basic Module and Advanced Module. Basic module aims to prepare the participant to acquire necessary knowledge in Mathematics and Statistics to understand and appreciate financial engineering models / products. Advanced Module covers application and practical phases of Certificate in Financial Engineering and Risk Management programme.

Basic Module	
Format A : Class room sessions spread over weekends during July 24, 2010 to September 26, 2010 Format B : Evening class room sessions spread over weekdays during July 24, 2010 to October 1, 2010 Format C : Class room sessions during July 24, 2010 to August 1, 2010	
Participants seeking exemption from attending Basic Module sessions need to qualify in the written exam, conducted by NISM, testing their mathematical and statistical skills required for financial engineering. The exam will be conducted on July 18, 2010 and no extra fee will be charged. The participants who qualify in this written test would be allowed to enroll directly for Advanced Module. Participants who don't seek exemption or who fail in this written test need to attend class room sessions of Basic Module and qualify in October 10, 2010 exam of Basic Module.	
Mathematics for Quantitative Financial Risk Management	40 hrs
Statistics for Quantitative Financial Risk Management	40 hrs
Only those who qualify in the written test on topics covered in Basic Module would be allowed to Advanced Module of CFERM. Tentative date of written test is on October 10, 2010.	

Advanced Module	
Format A : Class room sessions spread over weekends during October 2010 to March 2011 Format B : Evening Class room sessions spread over weekdays during October 2010 to March 2011 Format C : Class room sessions during November 6-14, 2010;February 19-27, 2011 & May 7-15, 2011	
Financial Engineering – Frameworks	10 hrs
Financial Economics	30 hrs
Equity, Currency and Commodity Derivatives pricing	30 hrs
Risk Management – I	30 hrs
Risk Management – II	30 hrs
Applied Financial Econometrics	20 hrs
Financial Modeling	30 hrs
Financial Engineering – Applications	30 hrs
Project Dissertation, Seminar / Workshop on contemporary FE issues	24 hrs

#NISM reserves the right to add, modify, merge or delete any of the above mentioned program calendar / courses / topics for overall benefit of the program. Evaluation for all subjects includes class tests, surprise quizzes, practical exercises, assignments, mid-term exam and final exam. The actual implementation of any of the three formats depends upon the minimum number of participants enrolled for it. In case there are not enough participants for any format, it will be merged with other format which has required number for participants.

All participants are required to get their personal laptop for the programme.

2.7 Evaluation and Award of Certificate

CFERM students will be evaluated based on the following:

- Pre-class preparation
- Class participation
- Quizzes
- Assignments / Practical exercises
- Mid-term and end-term examinations and/or any other procedure the Institute may prescribe from time to time.

3. Eligibility Criteria and Admission Procedure

3.1 The following academic qualifications and work experience are required:

Academic Qualifications	Graduate from any recognized Indian university or equivalent
Work Experience	Preference will be given for candidates having work experience

Candidates will be shortlisted on the basis of academic qualification and work experience for interviews.

3.2 Admission Process

1. All the shortlisted candidates will be called for a personal interview in Mumbai / Navi Mumbai. They will be intimated through email and/or Institute's website on July 5, 2010. Personal interviews of the selected candidates will be held during July 10-11, 2010. The exact timing will be intimated in the communication sent to the candidates for appearing for a personal interview.

2. After personal interview, a first list of selected candidates for admission to the Basic Module will be announced by NISM and will be placed on NISM website and also communicated through email/ letter to the respective candidate/s.

3. Selected candidate/s will have an option to seek exemption from attending classes of the Basic Module, if such candidate/s claim proficiency in elementary mathematics and statistics, by undertaking a written test conducted by NISM. Such candidates who have successfully cleared the test will be admitted to Advanced Module directly. However, there shall be no exemption or reduction of total fee of Rs. 1, 50,000 for the programme.

4. Only those candidates who have successfully completed the written test of the Basic Module will be admitted to the Advanced Module. Those candidates who have not been able to successfully complete the written test shall be required to reappear for the written test of the Basic Module that will be conducted by NISM in the next session and complete it successfully. No extra fee for this written test will be charged by NISM. Candidates who do not successfully complete the written test of the Basic Module in the second attempt would not be admitted to the Advanced Module. Such candidates shall receive a participation certificate for the Basic Module, if they meet the specified attendance criteria.

The written test will be conducted on July 18, 2010 for the candidates who seek exemption from Basic Module in Vashi, Navi Mumbai. The duration of the test would be 120 minutes.

All expenses incurred for attending the personal interviews shall be borne by the candidate. NISM will not bear or reimburse any expenditure in this regard.

NISM reserves the right to postpone or cancel the dates of written test/personal interview. Candidates are advised to visit the Institute's website from time to time for any changes and other information.

The list of selected candidates who qualify Basic Module test held on July 18, 2010 and eligible for enrolment in Advanced Module will be displayed on the Institute's website on July 20, 2010.

3.3 Prospectus and Application Form

The prospectus and application form can be downloaded from the Institute's website: www.nism.ac.in. Candidates can also obtain the application form along with prospectus from the Institute's office at Vashi (Mumbai). Application form duly filled in all respects, along with a demand draft of Rs.500/- (Rupees Five Hundred only) drawn in favour of "National Institute of Securities Markets" payable at Mumbai, should be sent to the NISM address.

3.4 Last date for receiving duly filled-in applications

Interested candidates should send their duly filled application from along with a demand draft of rupees five hundred (Rs. 500/-) so as to reach the Institute on or before June 30, 2010. Incomplete forms and forms received after due date will not be accepted. Please do NOT enclose copies of any certificate along with application form.

3.5 Important Dates

Last date for Submission of Completed Application Form	June 30, 2010
List of candidates shortlisted on the basis of academic and experience criteria for personal interviews	July 5, 2010
Personal Interviews of Shortlisted candidates	July 10-11, 2010
Announcement of selected candidates	July 13, 2010
Last date for payment of first instalment of Rs. 30,000	July 17, 2010
Basic Module written exam (for candidates who seek exemption from attending Basic Module)	July 18, 2010
List of candidates exempted from attending Basic Module	July 20, 2010
Inaugural Session of CFERM	July 24, 2010
Last date for payment of second instalment	October 18, 2010
Last date for payment of third instalment	February 7, 2011

The list of important dates will remain same for all the formats of CFERM.

3.6 Fees

The detail of the fee payable to the Institute towards CFERM is as follows:

The total fee is Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only). The fee is payable in three instalments. The first instalment of Rs. 30,000/- shall be paid when the candidate is offered admission in the programme (July 17, 2010). The second instalment of Rs. 60,000/- shall be paid at the beginning of Advanced Module (October 18, 2010). The third instalment of Rs. 60,000/- shall be paid on February 7, 2011. The break-up of the fee is as under:

Sr. No.	Particulars	Amount (Rs.)
1	Tuition fee	1,20,000
2	Courseware	10,000
3	Examination fee	10,000
4	Library fee	10,000
	Total	**1,50,000**

3.7 After Registration

Upon receipt of duly completed application form and application fee, NISM will allot the roll number to candidates who want exemption from Basic Module. The admit card for the written test will be sent to the candidates. The candidates are advised to carry the admit card and a photo id for the written test.

3.8 Enquiries

All enquiries may be mailed to Mr. Rajnish Kumar, Academic Associate CFERM at the email: cferm@nism.ac.in

3.9 Force Majeure

The Institute reserves the right to postpone or cancel the dates of personal interview / test. Also, the Institute reserves the right to modify / change the programme schedules etc. Institute's decision in all matters shall be final and binding on all the participants. All the candidates are also advised to visit the Institute's website for any updates and other information regularly.

4. Faculty

4.1 Faculty team at NISM

Prof. G. Sethu: Doctorate in Management with finance specialization from Indian Institute of Management, Ahmedaba. B.Tech (Honours) from Indian Institute of Technology, Kharagpur; M. Tech from Indian Institute of Technology, Madras. He has served in Indian Administrative Service (IAS) during 1981-1991. He has 30 years of experience in teaching, research, advisory, and administration.

Prof. Sunder Ram Korivi: MA (Economics & Political Science), PhD (Mumbai), Fellow of the Institute of Chartered Accountants of India, Associate of the Institute of Cost & Works Accountants of India and Associate of the Insurance Institute of India. He was Dean of the School of Business Management and Head of the Department of Finance and Economics at NMIMS University. He has authored two books. His interests are in the field of Financial Institutions & Markets and Fixed Income Securities. He has lectured at several institutions of national importance, such as the BSE Training Institute, RBI Bankers' Training College, National Institute of Bank Management, GIC, SPBT Bankers Training College, LIC Management Development Centre, NITIE, and Indian Institute of Capital Markets.

Dr. Kiran Kumar: MA (Economics) from Hyderabad Central University and PhD in Finance from Indian Institute of Science, Bangalore. His research focuses on market microstructure, derivatives, applied financial econometrics. He has received five best paper awards in national and international conferences and has ten research papers to his credit. He delivered lectures in several research workshops including SAS Workshop for Researchers at Indian School of Business; Structural VAR Models at RBI Staff College; Econometrics Workshop of Indian Econometric Society. Formerly, Dr. Kumar was with Centre for Analytical Finance, Indian School of Business as Senior Researcher; Researcher at ICICI Research Centre, Chennai. At NISM, he is associated with School for Securities Information and Research and is involved in building the Network for Securities Market Data.

Dr. Poonam Mehra: PhD from Indira Gandhi Institute of Development Research, Mumbai, is currently working as an Assistant Professor in NISM. She has been a PhD scholar in University of Hamburg under European Union's Asia link Scholarship Programme (December, 2006-July, 2008). She is a gold medalist in Economics (MSc) with specialization in Econometrics and Industrial Organization. She has qualified NET. Her research interests include Applied Econometrics, Corporate Finance, Law and Economics and Applied Game Theory. Her teaching interests include Econometrics, Institutional Economics, Microeconomic Theory, Corporate Finance, Competition Policy and Mergers and Acquisitions. She has a refereed publication in the area of applied econometrics and three research papers under review for publication, apart from some working papers. She has presented her research work in several international conferences and workshops in different parts of Europe and India.

Mr. Suneel Sarswat: MSc in Applied Statistics and Informatics from the Department of Mathematics at IIT Bombay. He has worked with Bank of America on Financial Analytics with a keen interest on Computational Finance. He is well versed in Visual Basic, C++, Matlab, R, PERL and other programming languages useful in Financial Engineering. He has taught several computational courses at NMIMS, NISM and other reputed institutions.

4.2 Visiting Faculty

Dr. S. Sundararajan: MA, PhD and LLB from MS Baroda University and an MBA in Finance from the University of Wisconsin, USA. He is a Professor and senior faculty member at the Department of Management Studies, at Baroda University. He has authored a book and several research papers in various journals and conferences. He is a visiting professor at SP Jain Institute of Management, Mumbai and also the Dubai and Singapore campuses of the SP Jain Institute of Management.

Dr. M. Venkateswarlu: M.Com and PhD from Osmania University, Hyderabad. He is a senior faculty member at the National Institute of Industrial Engineering (NITIE). He has been teaching International Finance, Financial Derivatives and Financial Economics for the past several years. He is the architect of the CRISIL Certified Analyst Programme (CCAP), an advanced week-end executive programme. He has worked on developing a Volatility Index and has several research papers to his credit.

Mr. B. Venkatesh: Founder and Managing Principal of Navera Consulting. He creates wealth maps that enable people realize their investment objectives and achieve financial freedom. He is also actively involved in providing investor learning solutions including corporate training and open-house workshops. He is a CFA charter-holder from the CFA Institute, US. Besides, he holds FRM certification from GARP, US and PRM certification from PRMIA, US. He is also a Fellow Member of the Institute of Chartered Accountants of India and a Graduate Member of the Institute of Costs and Works Accountants of India.

Dr. Kavita Laghate: MSc (Statistics) and PhD. She is a faculty member at Jamnalal Bajaj Institute of Management Studies, University of Mumbai. Her areas of specialization are Statistics, Operation Research, Quantitative Models, Quantitative Finance and Research Methods.

Ms. Monita Joshi Khamkar: MBA (Finance) from NMIMS University and Fellow of the Insurance Institute of India (F.I.I.I.), specializing in Life Insurance. She has over 14 years experience in LIC of India and other insurance companies, in underwriting, finance and related functions. She teaches Financial Mathematics with applications in investment and actuarial science.

Mr. Sanjoy Choudhury: Founder and Director of Radiant Consulting. He is a vastly experienced financial market professional in the Banking & Financial Services Industry. Has diverse experience spanning multi-national banks (ICICI Bank), multi-national financial services organization (GlobeOp), multi-national financial information services organization (Telerate) and premium research houses (Credence) for approximately 15 years. He is a MBA and FRM.

Mr. T.S. Anantakrishnan: CFA (US), MBA Finance NYU STERN US, Financial Risk Manager (FRM) USA , IIT Mr Anantakrishnan has served in senior positions in Risk and Portfolio Analytics in large hedge funds and Investment banks. He served as Director Risk Advisor for Shumway Capital, USA as well as has served in investment organizations like Goldman Sachs in the Asset Management division. He has over 10 years of experience in portfolio analytics and risk management. He is also a regional director for the India Chapter of GARP. He regularly features on CNBC, NDTV etc on giving his views on the Indian Markets.

Mr. Chandresh Shah: Currently working with Tata Capital Ltd as Vice President- Corporate Risk Management. He has more than 15 years of experience in area of Banking, Capital and Securities Market. His past assignment includes Risk Management roles at Standard Chartered, HSBC, SBI & HDFC Securities. As CRO at SBI Asset Management he was instrumental in setting up the Risk Function for Investment Management and developed Internal Models for risk measurement. As Head of Risk Management at HSBC Asset Management he played a key role in implementing Global Risk Management Best practices of HSBC in India. At Standard Chartered Bank he developed key metrics for Market Risk and Asset liabilities Management. He is a Cost Accountant and Post graduate in Management from University of Mumbai. He holds a CFA charter and is certified FRM.

Faculty from Pristine: Pristine (www.edupristine.com) is an institution focused on creating world class professionals in the area of finance and particularly risk management & investment banking. The faculty team at Pristine has significant experience in the field of risk management/ Private Equity/Consulting and Investment Banking, with educational background of IIT/IIMs and experience in companies like Goldman Sachs, Standard Chartered, Crisil- a Standard & Poor's Compay, Reliance Private Equity fund and Accenture Business Consulting. Pristine is an authorised training provider for various international certifications including FRM by GARP and PRM by PRMIA.

In addition, the Institute would invite practising professionals to share their experience with the participants depending on the practical input requirements.

5. Activities at NISM

NISM has embarked various initiatives in the field of securities markets education and research like widening interests in academic pursuits, organizing conferences on securities markets, developing various certificate examinations for intermediaries, strengthening knowledge base in quantitative research methods and conducting executive education programmes for market participants.

5.1 Conferences

5.1.1 International Conference on Securities Market

The First International Conference on the theme "Structure, Microstructure and Regulation of Securities Markets" was held during December 2008 in Mumbai. This conference presented a forum for researchers to present their findings on varied aspects of securities markets. The conference papers were selected through a global competitive process by an international committee of distinguished researchers, chaired by Prof. Pradeep Yadav, Oklahoma University and 16 papers were selected from a total of 70 submissions received.

The conference was inaugurated by Mr. C B Bhave, Chairman, SEBI. The highlight of the conference was the key note speech by Nobel Laureate, Prof Robert Engle, New York University. The conference featured several technical sessions on a number of sub-themes such as regulation of securities markets addressing issues related to short-selling, hedge funds, IPOs and price limits; Issues of liquidity in debt and secondary markets and collateral securities and microstructure issues like pre-trade transparency and measurement of informed trading. The conference concluded with a panel discussion on a topical issue; Financial Crisis: Causes, Consequences and Cures. Further, NISM organized a research workshop for researchers and young faculty members.

Prof. Robert Engle, winner of the 2003 Nobel Prize in Economics, delivering the keynote address at NISM's 'Conference on Securities Markets', held in Mumbai during December 19-20, 2008

5.1.2 India Securitization Summit

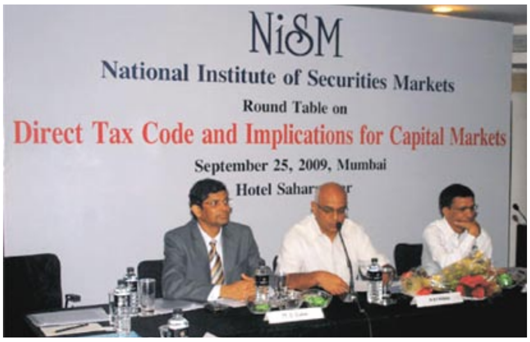
NISM held the first ever conference of securitization in India, the India Securitization Summit on July 8, 2009, Grand Hyatt, Mumbai. NISM was the principal host and the summit was sponsored by National Housing Bank, IDBI bank, CARE ratings, Lewton Technologies and i-peritus.

The event offered an opportunity for players in the Indian securitization industry - regulators, issuers, investors and arrangers to network, providing them a forum to interact and exchange ideas. The purpose of the summit was to focus on the nascent asset backed securities market in India, and outline the potential evolution of securitization markets in India. The keynote address was delivered by Mr. Prashant Saran, Whole Time Member, SEBI. The discussants had been drawn from issuers, investors, regulators, rating agencies, and information & risk consultants from the banking, insurance and mutual fund industry.

5.1.3 Round Table Conference on Direct Tax Code & Implications for Capital Markets

At the request of Ministry of Finance, NISM organized a round table conference on Direct Tax Code on September 25, 2009 at Sahara Star, Santacruz, Mumbai. The basic idea of the conference was to provide a well rounded perspective for various issues related to capital markets under the direct tax code.

The conference was inaugurated by Dr. K. P. Krishnan, Joint Secretary, Ministry of Finance and Arbind Modi, Joint Secretary, Ministry of Finance, CBDT. Eminent individuals from CII, FICCI, ASSOCHAM, BCCI, IMC, AMFI, WIRC-ICAI, BSA, BSE, NSE, MCX and several other organizations were present in the conference. NISM prepared a background paper on Direct Tax Code and Implications for Capital Markets. The topics discussed were Mutual funds, Stock Exchanges: Capital Gains & Transaction Tax, Dividend Distribution Tax, Incentives for Capital formation, Corporate Restructuring, Private Equity, Venture Funds, Pension Funds, Pass through status, EET, Tax Rates, MAT, Retail Investors perspective.



5.2 Certificate Examinations

In accordance with SEBI (CAPSM) Regulations 2007, NISM is planning to launch a series of examinations for certification of intermediaries in the securities markets. These examinations are mandatory for persons working in specified areas.

On May 15th, 2009 NISM launched the first of such certification examinations, NISM Series I: Currency Derivatives followed by NISM Series IIA: Registrars to an Issue and Share Transfer Agents - Corporate Certification Examination and Registrars to an Issue and Share Transfer Agents - Mutual Funds Certification Examination on August 3, 2009. NSE, BSE and MCX-SX have been engaged by NISM as test administrators. The examination is conducted across the country. As on 31st January, around 11,500 have appeared for the Currency Derivative examination and 665 have enrolled for the Registrars to an Issue and Share Transfer Agents examinations.

Certificate examinations on compliance and interest rate derivates are other initiatives under planning stages.

5.3 Executive Education Programmes and Workshops

NISM has been involved with various educational initiatives for capacity building of various intermediaries in financial markets as listed below:

- Workshop for Media Persons on "Reporting on Corporate Governance in India" in collaboration with GCGF, CII and Thomson Reuters Foundation
- Workshops on 'Building an Investment Advisory Business Module' for UTI AMC distributors across India.
- Induction Programme for SEBI Officers
- Training Programme on Investigations of Securities Markets Fraud for Field Officers of Economic Offence Wing, Mumbai Police
- Training Programme for Indian Foreign Services (IFS) Probationary Officers in co-operation with SEBI
- Training programme for Secretarial Practice and Personal Effectiveness for SEBI Staff Members
- Training for Members of Securities Board of Nepal & Government of Nepal
- Refresher Programme on Internal Audit of Stock Brokers for chartered accountants, cost accountants and company secretaries in Mumbai, Delhi, Chennai and Kolkata

- Directors' Colloquium in collaboration with GCGF & CII in Mumbai, Delhi and Kolkata
- Essential Econometrics for Research in Finance for Research Scholars and University Teachers
- Workshop on Computational Finance Workshop for Industry experts and Research Scholars

5.4 Research Initiatives

In pursuance of fulfilling the objective of establishing high quality policy research in financial markets a study titled "Assessment of Long Term Performance of Credit Rating Agencies in India" was submitted to Capital Markets Division of Ministry of Finance.

On request of finance ministry, an academic team at NISM and members from SEBI are preparing a research study on Stock Market Health Index.

A study on "Market Stabilization Fund" has been commissioned by Security Market Advisory Committee with regard to the international practices and various tools/methods that can be used to curb market volatility.

5.5 International Linkages

NISM has benchmarked its activities with the best practices prevalent at reputed international organizations. At present, NISM has linkages with the following institutes:

1) CFA Institute, USA

2) Global Corporate Governance Forum of International Finance Corporation

5.6 Other Course Offered

School of Securities Education, NISM is also currently offering full time post graduate certificate programme called Certified Securities Markets Professional (CSMP). CSMP programme is designed to upgrade knowledge and skill sets necessary to perform the key technical activities in the securities markets. The programme is aimed at preparation for a career in Security analysis and Equity Research, Investment Banking, Fund Management, Corporate Re-structuring and Consulting, Investment Advisory Services, Equity and Debt Market Broking and related fields.

After Registration

Upon receipt of duly completed application form and application fee, NISM will allot the roll number to candidates who want exemption from Basic Module. The admit card for the written test will be sent to the candidates. The candidates are advised to carry the admit card and a photo id for the written test.

Please Remember

- Photographs are to be affixed in the application form and on the admit card.
- Institute reserves the right to change or cancel the dates of written test and personal interview. Candidates will be informed in advanced by e-mail in case of such changes. Candidates are advised to regularly visit the Institute's website for the updated information.
- Application form and admit card duly filled in all respects with two passport size photographs affixed and demand draft/pay order should reach the Institute on or before June 30, 2010.
- Results of the written test as well as interview will be intimated to the successful candidates through e-mail and the same will be displayed on the Institute's website. No separate communication will be sent in this regard. Hence, candidates are advised to check their e-mail and also the Institute's website on a regular basis.

NISM

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