

EXAMS

- Which exams do I have to pass to trade? Which exams should I prioritize?
- How are the exams? What do you recommend and how long do you need to prepare for them?
- Since FMRP and RES 12B have overlapping content, do you recommend taking them back-to-back? How much time should I leave between them and CM-SIP?
- How does this study plan look? What are your expectations / experience?

Exam	Study window	Book by (4–6 wks out)	Target sit	Study load
RES 12B	13 Oct – 27 Nov	~w/c 2 Nov 2026	w/c 30 Nov 2026	~68 h over 7 wks (~10 h/wk)
FMRP	13 Oct – 18 Dec (parallel)	~w/c 23 Nov 2026	w/c 21 Dec 2026	~88 h over 10 wks (~9 h/wk)
CM-SIP	1 Dec – 29 Jan	~w/c 4 Jan 2027	w/c 1 Feb 2027	~95 h over 9 wks (~11 h/wk)

Financial Markets Regulatory Practices (FMRP) Examinations

- [FMRP](#)
- Examination Details: 100 MCQ, 2 hours, 70% passing mark
- Syllabus
 - Introduction
 - Ethics, Behavioural Standards and Professional Conduct
 - Confidentiality and Information Sharing
 - Governance, Risk Management and Compliance
 - Execution and Handling of Orders
 - Confirmation and Settlement
 - Handling Market Disruptions
 - Benchmark Rate Setting

CM-SIP - Derivatives and Collective Investment Schemes (SIP)

- [CM-SIP](#)
- Exam Details: 80 MCQ, 2.5 hours, 70% passing mark
- Syllabus
 - Overview of Derivatives
 - Futures, Forwards & Swaps
 - Futures Strategies
 - Options
 - Structured Warrants and Daily Leveraged Certificates
 - Barrier Options, Binary Options and Callable Contracts
 - Structured Deposits and Other Structured Products
 - Structured Notes
 - Structured Funds
 - Contracts for Differences (CFDs)
 - Key Product and investment risks for Derivatives and Structured Products
 - Case Studies

RES 12B - Rules, Ethics and Skills for Securities and Derivatives Dealers of Non-Exchange Memberst

- [RES 12B](#)

- Exam Details: 60 MCQ, 1.5 hours, 75% passing mark
- Syllabus
 - Res 1B: Rules, Ethics and Skills for Securities and Derivatives Dealers of Non-Exchange Members
 - * The Capital Markets Industry in Singapore and Participants in the Capital Markets
 - * Licensing and Business Operations
 - * Market Conduct
 - * Ethics, Codes and Standards of Professional Conduct for Securities Dealing
 - * Securities Dealing Practices and Skills
 - * CPFIS
 - * Prevention of Financial Crimes
 - Res 2B: Rules, Ethics and Skills for Securities and Derivatives Dealers of Non-Exchange Members
 - * The Capital Markets Industry in Singapore and Participants in the Capital Markets
 - * Licensing and Business Operations
 - * Market Conduct
 - * Over-the-Counter Derivatives
 - * Ethics, Codes and Standards of Professional Conduct for Derivatives Dealing
 - * Derivatives Dealing Practices and Skills
 - * Prevention of Financial Crimes

Research (compiled 2026-10-09)

All three exams are MAS-recognised, administered by IBF, and are on-demand computer-based tests (not fixed annual sittings). They are taken at the IBF Assessment Centre — 20 Anson Road, #05-01, Twenty Anson, Singapore 079912. You select a date/time slot when you book through the [IBF Portal](#).

Summary comparison

Exam	Format	Duration	Pass mark	Fee (non-member, incl. GST)	Exemptions
FMRP	100 MCQ, computer- based	2 h	75% (75/100)	~\$250.70 (\$207.10 corporate member)	None
CM-SIP (ex-M6A)	80 MCQ incl. 6 case studies (18 Q)	2.5 h	70% (56/80)	~\$250.70 (\$207.10 member)	Yes — per MAS Notice SFA 04-N22
RES 12B (= RES 1B + RES 2B)	60 MCQ, computer- based	1.5 h	75% (45/60)	~\$501.40 (\$414.20 corporate member)	None

Notes:

- Fees vary by source and whether GST (9%) is included. CMFAS Academy quotes ex-GST; IBF and ExamPrep.sg quote incl. GST. Always verify on the IBF portal.
- RES 12B is a combined paper. If you fail any part you fail the whole exam and pay full fees to retake. CMFAS Academy recommends sitting RES 1B and RES 2B separately.
- Since 1 April 2024, all IBF exams use 4-option MCQs (answers may be a mix, e.g. “B and C”).

Study period (no official “average” published — provider recommendations used as proxy)

Exam	Recommended study hours	Realistic calendar (part-time)
FMRP	88 h (CMFAS Academy) / ~56 h (ExamPrep.sg)	3–6 weeks
CM-SIP	95 h (CMFAS Academy) — most technical	4–6 weeks
RES 12B	68 h combined (48 h 1B + 34 h 2B if separate)	3–6 weeks

Average $\approx$ 70–90 hours per exam $\rightarrow$ ~4–5 weeks part-time (compresses to ~2–3 weeks per paper for a finance-background candidate). All three sequentially $\approx$ ~240 h $\approx$ 10–12 weeks.

Dates and scheduling

- Rolling availability — slots open continuously on the IBF Portal (weekday + some weekend sessions). Book as soon as your account is activated. This applies equally to CM-SIP.
- Indicative nearest slots (observed Oct 2026 via CMFAS Academy; changes constantly): RES 12B ~13 Oct 2026, FMRP ~5 Nov 2026. No indicative next-available slot was published for CM-SIP — check the portal directly.
- Guidance: book 4–6 weeks out to create a study deadline.
- Rescheduling: up to 12pm one business day before; \$81.75 incl. GST admin fee; subject to availability; cannot change module or transfer to another candidate.
- Study guide PDF: available in-portal after registration; access expires on exam day.
- Retakes: no waiting period — rebook immediately (full fee applies).
- Results: shown on screen immediately; printable result slip from portal next business day.

Practical plan (from 9 Oct 2026)

Assumptions: full-time work at Leonteq from ~12 Oct 2026; ~10–15 h/week study capacity; employer sponsors and/or registers the exams (standard for a dealing/trading role). Adjust dates if the firm imposes its own deadlines — those override this plan.

Step 0 — Confirm requirements and funding FIRST (9–16 Oct 2026) Do not pay for or book anything until this is settled. Registering under the firm’s corporate account gives the cheaper corporate-member fee and applies any exemptions.

Ask compliance/HR (or Bastien) these questions in week 1:

#	Question	Why it matters
1	Which modules must I pass for my role, and by what deadline?	The firm’s deadline, not this plan, sets the schedule
2	Will the firm register me under its corporate account (corporate-member fee), or reimburse self-registration?	Corporate fee is ~\$43 cheaper per exam; avoids double-paying
3	Do I qualify for exemptions — especially CM-SIP (MAS Notice SFA 04-N22) and CACS Paper 2?	A finance/financial-engineering/computational-finance degree or CFA can exempt CM-SIP; FMRP and RES have none

#	Question	Why it matters
4	Is there study leave, in-house prep, or a preferred provider?	Free time and materials
5	Does the firm prefer RES 12B combined or RES 1B + 2B separately?	Combined: fail one part = fail all + full retake fee
6	Who lodges the MAS notification after I pass?	Required before carrying out regulated activity

Also: create a personal IBF Portal account (free) now — it keeps your records independent of employer changes, but don't book/ pay through it if the firm will register you corporately.

Recommended order of sitting

1. RES 12B (or RES 1B + 2B separately) — shortest, conduct-heavy, no maths.
2. FMRP — conduct/regulatory; overlaps RES on market conduct, ethics and financial-crime content, so study it paired with RES.
3. CM-SIP — most technical (options/derivatives/structured products, 6 case studies = 22.5%); hardest, leave it last.

Dated schedule Recommended ("paired conduct track") — done by ~mid-Feb 2027:

Exam	Study window	Book by (4–6 wks out)	Target sit	Study load
RES 12B	13 Oct – 27 Nov	~w/c 2 Nov 2026	w/c 30 Nov 2026	~68 h over 7 wks (~10 h/wk)
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Conservative (fully sequential) — done by ~mid-Mar 2027:

Exam	Study window	Book by	Target sit
RES 12B	13 Oct – 4 Dec	~w/c 2 Nov 2026	w/c 7 Dec 2026
FMRP	7 Dec – 22 Jan	~w/c 21 Dec 2026	w/c 25 Jan 2027
CM-SIP	25 Jan – 12 Mar	~mid-Feb 2027	w/c 15 Mar 2027

Year-end caveat: the Assessment Centre likely has reduced slots around Christmas/New Year. If you want FMRP before year-end, book it by early November; otherwise push it to January 2027.

Booking rules and exam-day logistics

- Book 4–6 weeks out — book before you feel ready; the fixed deadline drives study (ExamPrep.sg's explicit advice).
- Reschedule up to 12pm one business day before — \$81.75 incl. GST, subject to availability; can't change module or transfer to another candidate.
- Study-guide PDF access expires on exam day — download/print it the day you register.
- Retake immediately if you fail (no waiting period), but full fee applies — so aim to pass first time.

- Pass marks: FMRP & RES = 75%; CM-SIP = 70%. No margin for guessing on the conduct papers.
- Exam day: bring original NRIC/Passport/Employment Pass; allowed a non-programmable calculator (essential for CM-SIP, rarely needed for FMRP/RES); arrive ~30 min early; phones/smartwatches/notes not allowed.
- Results: shown on screen immediately; printable slip from the portal next business day.

What to apply for / request

1. ☐ Confirmation of required modules and deadline from compliance (week 1).
2. ☐ Corporate-account exam registration / reimbursement approval.
3. ☐ Exemption application (CM-SIP only, if eligible) — submit supporting documents via compliance; can't self-apply before employment.
4. ☐ IBF Portal account (personal, free) — for record-keeping.
5. ☐ Study leave / flexible start-time days with your manager (Bastien) for the week before each exam.
6. ☐ (After passing) MAS notification lodged by the firm.

Key exams to trade (Leonteq Trading Asia)

To be licensed to deal / take orders, MAS requires the representative to pass the activity module(s) for the licence activity, plus product modules where relevant. Compliance decides the exact set — confirm first; it drives everything.

Leonteq Asia = equity structured investment solutions, non-exchange (OTC) market maker. Working from the role (“order taking and execution”, structured products, exotics):

Priority	Exam	Why	Exemptible?
1 — the gate	RES 12B (= RES 1B + 2B)	The “Rules, Ethics and Skills” module for dealing in securities & derivatives as a non-exchange member — the licence exam for order taking/execution	No
2	CM-SIP	Product knowledge for Specified Investment Products (derivatives & structured products) — the products the desk trades	Possibly (MAS Notice SFA 04-N22)
3 — only if applicable	FMRP	Only if dealing in wholesale OTC FX / money market / rates	No
—	CACS Paper 1 / 2	Private banking / wealth advisory only — not relevant	—

- If Leonteq's SG entity is an SGX member, the dealing module is RES 1A + RES 2A instead of RES 1B + 2B — confirm which.
- RES 12B is the hard gate (no exemption, 75% pass) — it is the one that unblocks dealing fastest.
- CM-SIP is the second key one; a quantitative degree exempts it only if it is specifically finance / financial engineering / computational finance — a statistics degree likely does not qualify, so assume you will sit it.
- FMRP is probably not required for an equity structured-products desk — it targets FX / rates / money-market dealers.

Fastest route to trading: RES 12B + CM-SIP (~6–8 weeks combined). RES alone clears the licence activity; CM-SIP covers the products. FMRP only if compliance confirms FX/rates are in scope.

Content overlap analysis

FMRP ↔ RES 12B — HIGH overlap (~50–60%). Both are MAS conduct/regulatory papers drawn from overlapping source material:

Theme	FMRP chapter	RES 1B / 2B chapter
Market structure, participants, regulators	1. Introduction	The Capital Markets Industry in Singapore and Participants
Ethics & professional standards	2. Ethics, Behavioural Standards and Professional Conduct	Ethics, Codes and Standards of Professional Conduct (Securities / Derivatives)
Market conduct & misconduct	2 / 5. Execution and Handling of Orders	Market Conduct
Licensing / regulated activity	1 (framework)	Licensing and Business Operations
AML / financial crime	4. Governance, Risk Management and Compliance	Prevention of Financial Crimes
Dealing practices incl. OTC derivatives	5. Execution and Handling of Orders	Over-the-Counter Derivatives + Derivatives Dealing Practices and Skills

- FMRP unique: Confidentiality & Information Sharing (3), Confirmation & Settlement (6), Handling Market Disruptions (7), Benchmark Rate Setting (8 — Blue Book / FX-fixing specific).
- RES unique: CPFIS and Securities Dealing Practices (RES 1B, securities side) + the combined-paper structure.
- RES 1B ↔ RES 2B overlap ~70% internally (identical industry/licensing/market-conduct/ethics/financial-crime chapters; only the product-practice chapter differs). Sitting 1B first makes 2B significantly easier — and vice versa.

CM-SIP — the outlier (~10–20% overlap). It is product/technical knowledge of derivatives and structured products (options pricing, Greeks, payoffs, CFDs, barrier/binary options, structured notes/funds, 6 case studies = 22.5%), not conduct.

Overlap with CM-SIP	Detail
CM-SIP 2 (Futures, Forwards & Swaps) & 4 (Options) ↔ RES 2B OTC Derivatives	Terminology/concepts only — RES tests conduct, CM-SIP tests valuation & mechanics
CM-SIP 11 (Investment Risks) ↔ FMRP 4 (risk mgmt) & RES dealing practices	Risk awareness overlaps; CM-SIP needs product-specific detail
CM-SIP has no ethics / market-conduct / AML content	Nothing shared with the conduct core

Overlap matrix

	FMRP	CM-SIP	RES 12B
FMRP	—	Low (~10–15%)	High (~50–60%)
CM-SIP	Low	—	Low–Moderate (~15–20%)
RES 12B	High	Low–Moderate	—

Can they be taken back-to-back?

Content-wise

- Yes — RES 12B + FMRP, genuinely back-to-back. Study the shared conduct core once, then add only FMRP's four unique chapters and RES's CPFIS/securities chapters. Comfortably sat within the same week, even consecutive days.
- Caution — CM-SIP: no, not bundled with the others. Its ~95 h of technical prep shares little with the conduct papers, so pairing saves no study time but adds fatigue right when precision matters most.
- Note — RES 12B internally: prefer sitting RES 1B and RES 2B separately — with the combined 12B, failing any part fails the whole paper and forces full-fee retakes.

Logistically

- Same portal, same venue, same fee model → a batch booking is straightforward.
- IBF books per exam; back-to-back means separate slots (you cannot sit two at once). Same-day AM/PM is possible subject to availability, but FMRP (2 h) + RES (1.5 h) = 3.5 h of testing in one day is draining, and both require 75%.
- Study-guide access expires on each exam's own day — sequence materials so you do not lose the second exam's guide.
- Rescheduling is per exam — two back-to-back sittings = two independent \$81.75 fees if plans change.
- If the firm registers you, it may book a batch to its own deadline.

Recommended sequence

1. RES 12B (or 1B + 2B) + FMRP — back-to-back, sharing one conduct study block.
2. Gap of 4–6 weeks.
3. CM-SIP as a standalone technical block.

Tight single push (all conduct first): RES 1B → RES 2B → FMRP within ~2–3 weeks, then CM-SIP after a gap.

Sources

- [IBF FMRP examination details](#)
- [IBF CMFAS examination details](#)
- [IBF Examination Overview \(registration & rescheduling\)](#)
- [IBF Study Guides](#)
- [CMFAS Academy — exam details, fees, study hours](#)
- [ExamPrep.sg — FMRP / CM-SIP](#)