TOPIC-SPECIFIC LEARNING JOURNEY

COURSE PACKAGE:

"TRADING"



ENTRIMA's Learning Platform lists a wide range of courses, all related to markets & trading. Some of these courses have been bundled to form a course package, as they all concerns the same field of expertise.

The Course Package "**Trading**" consists of the following courses:

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Each of these courses ends with an exam. Upon passing the exam the learner will be certified instantly. The contents, duration and level of each course is set out in the pages hereafter.

Duration

Total duration*) of all sixteen (**16**) courses together: **450** minutes

- **Study hours:** 8
- **CPD points:** 8

*) *Excluding examination*

COURSE:
THE TRADING ENVIRONMENT

This course concerns the trading enviroment. It is set out the role of market operators, market facilitators, and market regulators. Attention is also given to market participants, both the perspective of their internal environment and their external world.

This course covers the following video lessons:

1. Parties of relevance
2. Market operators
3. Market facilitators
4. Market participants
5. Market dynamics
6. Market regulations

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	10 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
THE TRADING PROCESS

This course concerns the trading process. Focus is on market operations, trading strategies, risk management, market structures, and trading platforms.

This course covers the following video lessons:

1. Introduction to the trading process
2. Accessing the market
3. Market analysis foundations
4. Technical & quantitative analysis
5. Psychological analysis in trading
6. Trading systems & platforms
7. Bilateral & multilateral deal-making
8. Types of trades and order management
9. Managing risk in trading
10. Evaluating trading performance

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	10 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
THE TRADING ORGANISATION

This course covers the business, control and support functions with a commodity trading firm or in the business unit 'Trading' of electric utilities or oil & gas companies. Attention is given to related terminology. In this light it is explained what the front, middle and back office departments are tasked with.

This course covers the following video lessons:

1. Introduction
2. Organisational setup
3. The front, middle & back office
4. Trading versus procurement and sales
5. The task of the business unit 'Trading'
6. Products in scope
7. Business activity – The front office
8. The control functions – The middle office
9. The support functions – The back office
10. Staff functions

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	30 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
TYPES OF TRADERS

This course covers the variety and types of traders in the markets. Basically, there are different functions that may have markets access and can conclude transactions. However, they do so for different purposes. This is set out in various video lessons.

This course covers the following video lessons:

1. Upstream, midstream & downstream activities
2. Upstream, midstream & downstream traders
3. Classification based on time horizon
4. Originators, asset traders, portfolio traders & shift traders
5. Proprietary traders

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	10 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
THE TRADING DESK – *TRADING TOOLS & TECHNICALITIES*

This course provides the learner insight in what tools are available for traders at their workplace and in their workspace. It is explains what instruments traders have available to communicate with their peers, with brokers, with exchanges, et cetera. Basically, attention is given to the setup of a trading desk, including data feeds and the cost of all of this.

This course covers the following video lessons:

1. The diversity of trading desks
2. Trading technology
3. The setup of a trading desk
4. Communication tools
5. Broker-supported tools
6. More tools
7. Data & news feed
8. Specific applications
9. The cost of a trading desk

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	15 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
REASONS TO TRANSACT

This course covers the reasons to transact. It explains why market participants enter into deals. By means of video lessons is explained what motivates parties to buy or sell. Attention is given to various physical reasons to conclude deals, as well as various financial reasons to enter the market. Furthermore, the difference between hedging and speculation is set out and specific attention is given to particular concepts like asset-backed trading, proprietary trading and statistical arbitrage.

This course covers the following video lessons:

1. Reasons to transact – Introduction
2. Reasons to transact – Intermediary services
3. Reasons to transact – Commodity & capacity
4. Reasons to transact – Physical & financial reasons
5. Reasons to transact – Sourcing & sales
6. Reasons to transact – The black box concept
7. Reasons to transact – Balancing
8. Reasons to transact – Liquidation
9. Reasons to transact – Hedging
10. Reasons to transact – Asset-backed trading
11. Reasons to transact – Arbitrage
12. Reasons to transact – Speculation
13. Reasons to transact – Investing
14. Reasons to transact – Comparison
15. Reasons to transact – Proprietary trading
16. Reasons to transact – Statistical arbitrage

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	30 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
BILATERAL DEALS & OTC TRADING

This course contains animation-style videos with narration (and subtitles) which set out the characteristics of over-the-counter deal-making. It is explained in what sense it differs from exchange trading. Attention is given to tailoring of solutions, bespoke deals and counterparty risk.

This course covers the following video lessons:

1. Bilateral deal-making
2. Standard versus tailored solutions
3. Organised versus non-organised markets
4. On-venue versus off-venue
5. Listed versus non-listed products
6. Characteristics of OTC markets – Mediation services & discretion
7. Characteristics of OTC markets – Counterparty risk
8. Characteristics of OTC markets – Transparency versus anonimity
9. Characteristics of OTC markets – Market liquidity
10. Characteristics of OTC markets – Contract specificiations

A. Examination
B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	20 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
BROKERS & BROKERAGE SERVICES

This course contains animation-style videos with narration (and subtitles) which set out the role of brokers in the over-the-counter markets. Attention is given to brokerage services, the different types of brokers, the regulations they face and the communication tolls they have available to reach their clientele and, thus, market participants.

This course covers the following video lessons:

1. Introduction
2. Interdealer broker
3. Broker-dealer
4. Service level
5. Crossing orders
6. Client account & transactional account
7. Brokerage fee
8. Transaction costs
9. Regulation – Best price execution
10. Regulation – Post-trade central clearing
11. Commodity brokers
12. Broker industry bodies
13. Communication tools – Private & group communication
14. Communication tools – Voice-brokering
15. Communication tools – Advertisement screens
16. Communication tools – Electronic trading platform

A. Examination
B. Certification

❖	Level:	Intermediate	Prerequisite: “Bilateral Deals & OTC Trading”
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
OTC TRADING PLATFORMS

This course contains animation-style videos with narration (and subtitles) which set out how orders are or can be routed at broker platforms and systems that support OCT trading. Attention is given to various functionalities and settings that can support market participants by providing them specific information.

This course covers the following video lessons:

1. Introduction
2. Order aggregation platform
3. Order routing
4. System functionalities & IT settings – Master agreement required
5. System functionalities & IT settings – Credit limits
6. System functionalities & IT settings – Synthetics & implicit pricing
7. System functionalities & IT settings – Hitting & lifting
8. System functionalities & IT settings – Book structure & accounting
9. System functionalities & IT settings – FX conversions
10. System functionalities & IT settings – Request for quote (RFQ)
11. Sleeving
12. Integration with exchange trading

A. Examination
B. Certification

❖ Level:	Intermediate	Prerequisite: “Bilateral Deals & OTC Trading”
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
EXCHANGE-TRADING

This course contains animation-style videos with narration which set out how exchange trading works and can be arranged for. Attention is given to membership, market access and transaction fees, as well as the central order book plus the related order processing and matching. The course also covers the processes of clearing and margining.

This course covers the following video lessons:

1. Definition & role of an exchange
2. Types of exchanges
3. Regulatory frameworks governing exchanges
4. Exchange structure & governance
5. Membership & rules
6. Trading mechanisms & market models
7. Clearing & settlement
8. Exchange fees & costs
9. Futures & option contracts
10. Spot & term markets
11. Exchange-traded futures (ETFs) & exchange-traded commodities (ETCs)
12. Carbon & environmental markets
13. Market participants & their roles
14. Order types & execution strategies
15. Market liquidity& price discovery
16. Market risks & risk management
17. Market surveillance & anti-manipulation measures
18. Trends in technology impacting exchange-trading
19. From order placement to settlement
20. The role of exchanges during market crises – Historical market disruptions

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	75 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
CENTRAL ORDERBOOK

This course contains animation-style videos with narration which set out the working of the central order book, which is operated by trading venues. It is explained how orders are being processed and how pricing takes place. Besides, attention is given to market liquidity and what the bid-ask spread concerns. It is set out the difference between order initiation and aggression, which orders have priority and which rules apply to order execution.

This course covers the following video lessons:

1. Price formation – Introduction
2. Price formation – One-way pricing
3. Price formation – Two-way pricing
4. Price formation – Price drivers
5. Central order book – Introduction
6. Central order book – Order book details
7. Central order book – Rules of engagement
8. Central order book – Opening rotation
9. Central order book – During trading hours – Order submission
10. Central order book – During trading hours – Order initiation
11. Central order book – During trading hours – Order aggression
12. Central order book – During trading hours – Order execution
13. Central order book – Functioning
14. Central order book – Filling the order book
15. Central order book – RFQ
16. Central order book – Voice brokering
17. Central order book – Tick &tick size

A. Examination
B. Certification

❖ Level:	Intermediate	Prerequisite: “Exchange-trading”
❖ Intensity:	35 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
ORDER TYPES

Market participants apply various orders types when submitting instructions to transact. The features differ per order type and can be used to the advantage of market participants. This way, specific desires can be met, taking into account economical, operational or logistical aspects.

This course covers the following video lessons:

1. Introduction
2. On-screen & off-screen
3. Algorithms
4. Market order
5. Limit order
6. Complex orders
7. Time-specific order
8. Good-for-day order
9. Good-till-date order
10. Good-till-cancelled order
11. Immediate-or-cancel order
12. Fill-or-kill order
13. All-or-nothing order
14. Pre-&post-trade auction
15. Market-or-limit-on-open-or-close order
16. Smart orders – Day ahead implicit electricity auction
17. Conditional orders
18. Stop order
19. Stop-limit order
20. Trailing-stop order
21. Market-if-touched order
22. One-cancels-the-other order
23. Iceberg order
24. Discretionary order
25. Prioritisation
26. Choice market

A. Examination
B. Certification

❖	Level:	Intermediate	Prerequisite: “Central Order Book”
❖	Intensity:	35 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
FEE STRUCTURES

This course goes into depth on the cost of deal-making and the setup of the trading environment. After all, traders need to have market access but this may come at a cost. Next, there are transaction cost upon the conclusion of every deal. Hence, there are one-off expenses and recurring costs. The features of the cash outflows are covered in the video lessons.

This course covers the following video lessons:

1. Exchange-trading versus OTC trading
2. Brokerage fees
3. Exchange-related fees
4. Clearing fees
5. Various trading fees
6. Bandwidth
7. Co-location
8. Market data

A. Examination
B. Certification

❖	Level:	Intermediate	Prerequisite: "*Brokers & Brokerage Services*" + "*Exchange-trading*"
❖	Intensity:	15 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
SPREADS & SPREAD TRADING

This course covers the concept of spreads. It includes futures, spreads, option spreads and spread options. attention is given to position management and asset-back trading. This course covers the following video lessons:

1. Introduction
2. Differential - Location spread
3. Differential - Time spread
4. Differential - Seasonal spread
5. Differential - Cross-commodity spread
6. Differential - Margin spread
7. Differential - Differential spread
8. Differential - Quality spread
9. Futures spread - The legs
10. Futures spread - Varieties
11. Futures spread - Location spread
12. Futures spread - Time spread
13. Futures spread - Cross-commodity spread - Introduction
14. Futures spread - Cross-commodity spread - Spark spread
15. Futures spread - Cross-commodity spread - Dark spread
16. Futures spread - Cross-commodity spread - Black spread
17. Futures spread - Cross-commodity spread - Crack spread
18. Futures spread - Cross-commodity spread - Crush spread
19. Futures spread - Opening a time spread position
20. Futures spread - Closing a time spread position
21. Futures spread - Opening a location spread position
22. Futures spread - Closing a location spread position
23. Futures spread - Opening a cross-commodity spread position
24. Futures spread - Closing a cross-commodity spread position
25. Spread products - Bid-ask spread
26. Option spread – Introduction
27. Option spread - Vertical spread
28. Option spread - Horizontal spread
29. Option spread - Diagonal spread
30. Spread option – Introduction
31. Spread option - Location spread option
32. Spread option - Time spread option
33. Spread option - Cross-commodity option

A. Examination
B. Certification

❖ Level:	Intermediate	Study advice: “Derivatives” + “Futures” + “Options”
❖ Intensity:	45 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
ALGORITHMIC TRADING

This course explains what algorithmic trading concerns and strategies are being applied by this technique. It is also set out characteristics and forms it has. Furthermore, attention is given to particular aspects related to the application of algos.

This course covers the following video lessons:

1. What is an algorithm?
2. Order types
3. Classes of trading algorithms
4. Relevant concepts & terminology
5. Algorithmic trading strategies
6. Computer code
7. Artificial intelligence
8. Robots & intelligent information
9. Machine learning
10. High frequency trading
11. Bandwidth
12. Co-location
13. Order-to-trade ratio
14. Fee structure

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	30 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
TRADE FINANCE

This course concerns trade finance. Topics covered include documentation and legal considerations, as well as finance structures. Attention is also given to risk management in trade finance. Furthermore, instruments and mechanisms are included.

This course covers the following video lessons:

1. Introduction to trade finance
2. International trade overview
3. Trade finance instruments & mechanisms
4. Risk management in trade finance
5. Financing structures in commodity & energy trade
6. Documentation in trade finance
7. Role of financial institutions
8. Digitalisation & innovation in trade finance
9. Trade compliance & legal considerations
10. Case studies & practical applications
11. Future trends in trade finance

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	40 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing