TOPIC-SPECIFIC LEARNING JOURNEY

COURSE PACKAGE:

"TRADING OPERATIONS"



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 operations**" 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 seven (**7**) courses together: **265** minutes

- **Study hours:** 5
- **CPD points:** 5

*) *Excluding examination*

COURSE:
THE DEAL LIFE CYCLE

The deal life cycle represents the journey of a transaction from its inception to its completion. In the energy and commodity markets this cycle is critical for ensuring smooth operations, regulatory compliance, and financial success. With this course one can explore the key stages in a deal's journey within commodity and energy markets, from initiation to settlement.

This course covers the following video lessons:

1. Introduction to the deal life cycle
2. Pre-trade agreements & market acces
3. The purpose of transactions
4. Market analysis techniques
5. Types of contracts in the market
6. Deal confirmation & deal entry
7. Managing counterparty risk
8. Clearing & margining in multilateral deals
9. Settlement & delivery
10. Post-trade analysis & optimisation

A. Examination
B. Certification

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

COURSE:
MASTER AGREEMENTS

This course covers the relevant aspects of legal framework agreements between two parties, which are of relevance for bilateral deal-making. Master agreements are applied to support transacting with parties in the over-the-counter markets. In this course attention is given to why these agreements are helpful and what purposes they serve.

This course covers the following video lessons:

1. Legal framework for bilateral deals
2. Contents of master agreements
3. Settlement process
4. Advantages of master agreements
5. Deal confirmation – Introduction
6. Deal confirmation – Confirmation process
7. Deal confirmation – Confirmation requirements
8. Deal confirmation – Confirmation tools
9. Defaulting
10. Contract termination
11. Force majeure
12. Industry standards
13. Industry standards – Developments over time
14. Industry standards – Int'l FX master – IFEMA
15. Industry standards – ISDA
16. Industry standards – IBMA
17. Industry standards – EFET
18. Industry standards – GTMA
19. Industry standards – SCoTA
20. Industry standards – IETA
21. Industry standards – Oil frameworks
22. Multi-asset masters & variations
23. LNG masters – Spot cargo
24. LNG masters – Price re-negotiation
25. LNG masters – Industry standards
26. LNG masters – Discrepancies
27. Credit Support Annex (CSA)
28. Credit lines & limits

A. Examination
B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	55 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
CLEARING

Clearing is a crucial process in trade operations. Clearing is applied in case of exchange-trading, although OTC deals can also be cleared. How clearing works and what it concerns is set out in this course. The roles of various parties is described, amongst which are central counterparties and (general) clearing members.

This course covers the following video lessons:

1. Counterparty risk
2. Master agreement
3. Credit risk management
4. What is clearing?
5. Clearing activities
6. Novation
7. Central counterparty clearing
8. OTC-cleared
9. Central counterparty
10. Clearing members
11. Brokers
12. Default fund
13. Side-effects of central clearing – Static effects
14. Side-effects of central clearing – Dynamic effects
15. Side-effects of central clearing – Second round effects

A. Examination
B. Certification

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

COURSE:
NETTING

Netting is a sub-process clearing & settlement. Netting can be organised in case of OTC transactions as well with exchange-trading. Hence, it is either performed bilaterally or multilaterally. How this works and what its consequences are is set out in this course.

This course covers the following video lessons:

1. Introduction
2. Netting by novation
3. Close-out netting
4. Settlement netting
5. Advantages of netting
6. Bilateral versus multilateral netting

A. Examination
B. Certification

❖ Level:	Intermediate	Prerequisite: “Clearing”
❖ Intensity:	15 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
MARGINING

Margining is a crucial process in trade operations. It is a sub-process of clearing. During the lifetime of a contract security has to be arranged for. How this works is set out in this course, including initial margin and variation margin, as well as cross-margining. This course covers the following video lessons:

1. Counterparty risk management
2. Initial margin
3. Variation margin
4. Margin call
5. Bilateral deals
6. Exchange-trading
7. Fee structure
8. Novation
9. The process of margining
10. Direct & general clearing members
11. Initial margin to financially manage close-out
12. Settlement
13. Daily calculations
14. Leverage
15. Cost of capital
16. Replacement risk & credit risk
17. Mutual & non-mutual margin requirements
18. Money transfer & margin requirement
19. The margining process
20. Variation margin calculation
21. Initial margin calculation
22. Periodic reconsiderations
23. Cash management & price data
24. General clearing members
25. Direct market access
26. Cross-margin – Introduction
27. Cross-margin – Price correlation
28. Requirements for options – Introduction
29. Requirements for options – Calculations
30. Requirements for options – Maintenance margin
31. Requirements for options – Haircut

A. Examination
B. Certification

❖ Level:	Intermediate	Prerequisite: “Clearing”
❖ Intensity:	60 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
SETTLEMENT

Settlement is a crucial process in trade operations. At maturity a contract has to be respected and agreements have to be effectuated. How this works is set out in this course. This course covers the following video lessons:

1. Introduction
2. Settlement types
3. Supply contracts vs. derivatives
4. Physical delivery vs. cash settlement
5. Settlement risks
6. Avoiding physical delivery
7. Settlement date
8. Dynamics in settlement dates
9. Cash settlement
10. Contracts with delivery moment – Introduction
11. Contracts with delivery moment – Last trading day & maturity
12. Contracts with delivery moment – Seller's choice
13. Contracts with delivery moment – Physical delivery
14. Contracts with delivery period – Introduction
15. Contracts with delivery period – Time-to-maturity
16. Invoicing & payment
17. Specific differences
18. First & last notice day
19. Closing or rolling
20. Exchange-traded futures vs. OTC-traded forwards
21. Alternative delivery procedure
22. EFP – Introduction
23. EFP – Applications
24. EFP – Applications – Swap futures for physicals
25. EFP – Applications – Open a futures position
26. EFP – Applications – Close a futures position
27. EFS – Exchange of futures for swaps
28. Trading at settlement
29. TAS order initiation & matching
30. Trading at marker
31. Contracts with delivery period – Settlement
32. Contracts with delivery period – Lower margin requirement during delivery
33. Contracts with delivery period – Cascading – Introduction
34. Contracts with delivery period – Cascading – Volume neutrality
35. Contracts with delivery period – Cascading – Value neutrality
36. Contracts with delivery period – Cascading – The objective
37. Contracts with delivery period – Cascading – Impacting margin requirements

A. Examination
B. Certification

❖	Level:	Intermediate	Prerequisite: "Clearing" + "Netting" + "Margining"
❖	Intensity:	80 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
FINANCE – *ACCOUNTING*

Accounting is an important process in any company, including trading entities. Daily and end-of-period positions have to be valuated. There are various methods to arrange this; around the globe quite some regimes are being applied. The differences are set out in this course.

This course covers the following video lessons:

1. Introduction
2. Pricing versus valuation
3. Mark-to-Market valuation vs fair value accounting
4. Mark-to-Model accounting
5. Accounting regimes

A. Examination
B. Certification

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