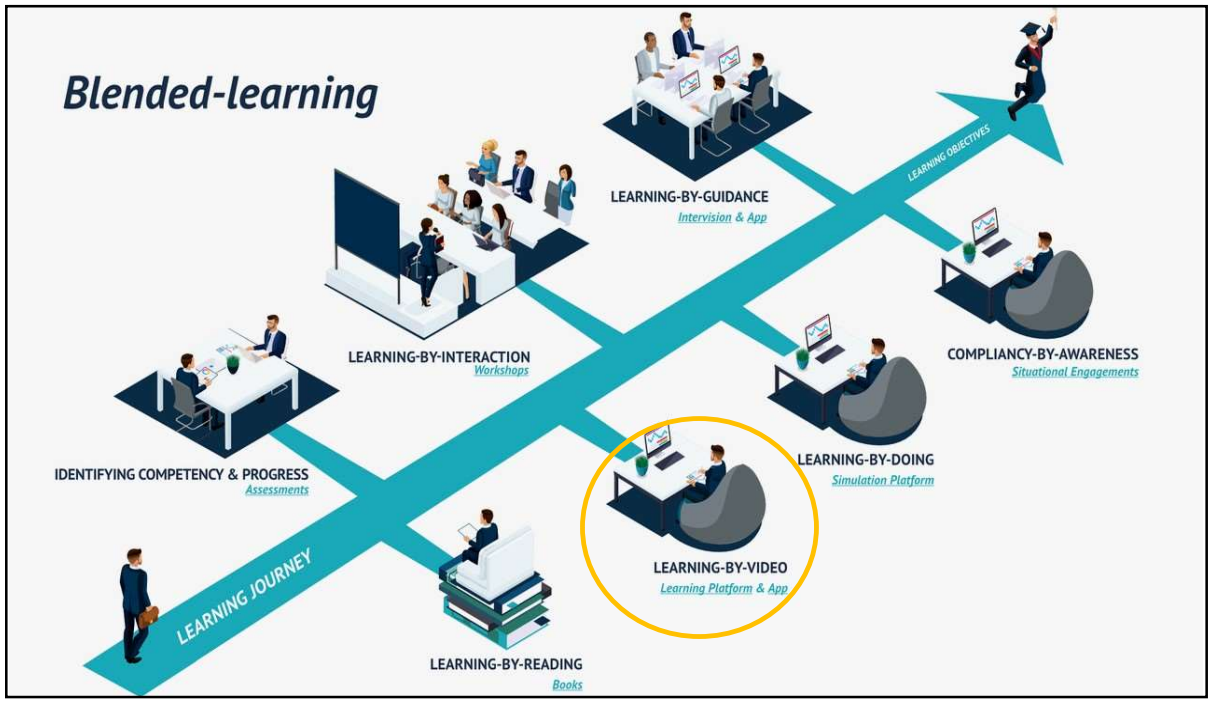


ENTRIMA

LEARNING PLATFORM

SELF-STUDY

ONLINE CURRICULUM – ALL TRAINING COURSES & STUDY MATERIALS

This Content Guide shows that the entire curriculum exceeds 200 courses. Almost all courses (99%) end with an exam.
*The curriculum consists of a series of Course Bundles, whereby each bundle (printed in **blue** letters) consists of a series of courses.*
In their turn, each course consists of a series of lessons (for details check the relevant page, as indicated below).

Page

COURSES *(ANIMATION-STYLE VIDEO LESSONS)* – INCL. EXAMINATION & CERTIFICATION 10
ENGLISH AUDIO & SUBTITLES

Course bundle: **"Markets"** *(7 courses)* **11-17**
1. Fundamentals of markets & trading 11
2. Market design 12
3. Corporate finance & capital markets 13
4. Interest rates & money markets 14
5. Foreign exchange rates & FX markets 15
6. Commodity & energy markets 16
7. Market participants 17

Course bundle: **"Commodities"** *(10 courses)* **18-27**
1. Commodities 18
2. The commodity supply chain 19
3. Metals 20
4. Metals trading, derivatives & hedging 21
5. Agricultural commodities 22
6. Agricultural commodity trading, derivatives & hedging 23
7. Bio-energy 24
8. Hydrogen – *Introduction* 25
9. Hydrogen Markets & Trading *(Bite-size insights)* 26
10. Heat 27

Course bundle: **"Oil"** *(7 courses)* **28-34**
1. The oil supply chain 28
2. Oil markets & trading 29
3. Oil pricing 30
4. Oil price risk management 31
5. Oil shipping 32
6. Oil futures 33
7. Oil options 34

Course bundle: **"Gas"** *(4 courses)* **35-37**
1. The gas supply chain 35
2. Gas markets & trading 36
3. LNG – *Introduction* 37

Course bundle: **"Electricity"** *(13 courses)* **38-53**
1. The electricity supply chain 38
2. Power markets & trading 39
3. Power markets & trading – *Q&A-style lessons* 40
4. Balancing the electricity grid – *Balancing responsible parties & balancing markets* 41

5. Ancillary services in power markets *(Bite-size insights)* 42
6. Battery energy storage systems (BESS) *(Bite-size insights)* 43
7. Spot power markets 44
8. Power markets – Capacity mechanisms 45
9. Power markets – Market coupling 46
10. Power markets – Day-ahead power auction 47
11. Available transmission capacity *– The role of electricity transmission system operators* 48
12. European electricity markets – The flow-based methodology 49
13. European electricity markets – Flow-based parameters 50
14. European electricity markets – Flow-based capacity calculation 51
15. Power purchase agreements (PPAs) *– Introduction* 52
16. Power purchase agreements (PPAs) *– Essentials* 53

Course bundle: **"Freight & Shipping"** *(4 courses)* **54-57**
1. Freight – Cargos, vessels, routes & operations 54
2. Freight – Incoterms 55
3. Freight – Freight rates & indices 56
4. Freight – FFAs & freight derivatives 57

Course bundle: **"Weather, Climate & Carbon"** *(13 courses)* **58-70**
1. Weather risk 58
2. Weather data 59
3. Weather derivatives 60
4. Pricing of weather derivatives 61
5. Climate change & energy policy 62
6. Renewable energy *(Bite-size insights)* 63
7. Carbon markets & emission rights trading 64
8. Voluntary carbon markets *(Bite-size insights)* 65
9. Compliance carbon markets *(Bite-size insights)* 66
10. Carbon trading *– EU-ETS* 67
11. Energy attribute certificates 68
12. Green certificates *– GOs, RECs & iRECs* *(Bite-size insights)* 69
13. Navigating ESG in the traded markets 70

Course bundle: **"Derivative contracts"** *(17 courses)* **71-86**
1. Futures, forwards & other derivatives – Introduction 71
2. Futures, forwards & other derivatives – Position management 72
3. Futures contracts 73
4. Options – Introduction 74
5. Options – Exercise, assignment & settlement 75
6. Options – Hedging exposures 76
7. Options – Put-call parity & synthetics 77
8. Options – Greek variables 78
9. Options – Exotics 79
10. Options – Valuation models 80
11. Options – Real options 81
12. Swaps – Interest rate swaps 82
13. Swaps – FX swaps 83
14. Swaps – Commodity swaps 84
15. Swaps – Swaptions 85
16. Swaps – Credit default swaps 86

Course bundle: **"Products & pricing"** *(8 courses)* **87-94**
1. Types of contracts 87

2. Commodity pricing 88
3. Market analysis 89
4. Commodity indices & price-indexation 90
5. Price volatility 91
6. Liquidity 92
7. Forward curves 93
8. Price correlation 94

Course bundle: **"Trading"** *(18 courses)* **95-110**
1. The trading environment 95
2. The trading process 96
3. The trading organisation 97
4. Types of traders 98
5. The trading desk – *Trading tools & technicalties* 99
6. Reasons to transact 100
7. Bilateral deals & OTC trading – *Introduction* 101
8. Brokers & brokerage services 102
9. OTC trading platforms 103
10. Exchange-trading 104
11. Central order book 105
12. Order types 106
13. Fee structures 107
14. Spreads & spread trading 108
15. Algorithmic trading 109
16. Trade finance 110

Course bundle: **"Risk Management"** *(13 courses)* **111-123**
1. Risk & opportunity 111
2. The risk management organisation 112
3. Trading & risk management systems 113
4. Exposures & financial performance 114
5. Value at Risk 115
6. Mandates & limit structures 116
7. Hedging strategies with futures 117
8. Hedging strategies with swaps 118
9. Hedging strategies with options 119
10. Hedging strategies for commodity producers 120
11. Hedging strategies for commodity consumers 121
12. Flexibility in supply contracts – *Dynamic hedging* 122
13. Flexibility in physical assets – *Asset-backed trading* 123

Course bundle: **"Trading Operations"** *(6 courses)* **124-130**
1. The deal life cycle 124
2. Master agreements 125
3. Clearing 126
4. Netting 127
5. Margining 128
6. Settlement 129
7. Finance – *Accounting* 130

Course bundle: **"Misconduct at Work"** *(12 courses)* *(MISCONDUCT)* **131**
1. Concepts – Conduct versus Misconduct 132
2. Concepts – Morality, ethics & integrity 133
3. Ethics in the workplace – Discrimination 134

4. Ethics in the workplace – Harassment 135
5. Ethics in the workplace – Sexual intimidation 136
6. Governance – Conflicts of interests & moral dilemmas 137
7. Governance – Rules & codes 138
8. Governance – KYC 139
9. Governance – Whistleblowing policy 140
10. Governance – Anti-retaliation policy 141
11. Culture – Corporate climate 142
12. Culture – Remuneration 143

Course bundle: **"Senior Managers and Certification Regime"** *(4 courses)* **144**
1. Background & Scope 145
2. Conduct Rules 146
3. Certification Regime 147
4. Senior Managers Regime 148

Course bundle: **Data protection** *(1 course)* **149**
1. Data protection & privacy 150

Course bundle: **Financial crime – *Introduction*** *(8 courses)* **151**
1. Introduction to financial crime 152
2. Money laundering 153
3. Terrorist financing 154
4. Bribery 155
5. Financial fraud 156
6. Tax fraud 157
7. Employee fraud 158
8. Market abuse 159

Course bundle: **Trade-based Financial Crime** *(8 courses)* **160**
1. Trade-based financial crime – *Fundamentals* 161
2. Trade based financial crime – *Essentials* 162
3. Trade based financial crime – *Monitoring* 163
4. Trade-based money laundering *(TBML)* – *Vessel tracking & Trade finance document digitization* 164
5. Anti-money laudering *(AML)* 165
6. AML transaction monitoring 166
7. Suspicious activity reporting *(SAR)* 167
8. Best practices in transaction monitoring 168
9. Counter terrorist financing *(CTF)* *Q2-2026* 169
10. Anti-proliferation financing *(APF)* – *Weapons of mass destruction* *Q2-2026* 170
11. KYC & CDD – *Know your customer & customer due dilligence* *Q2-2026* 171
12. Best practices on KYC *Q2-2026* 172
13. Watchlist screening *Q2-2026* 173
14. Sanction screening *Q2-2026* 174
15. Regulatory investigations & filings, and data information requests *Q2-2026* 175
16. Wistleblowing rules – FCA, CFTC *Q2-2026* 176
17. RegTech & SupTech – *Regulatory & anti-financial crime technology* *Q2-2026* 177
18. FinTech & open banking *Q2-2026* 178
19. Payments & financial crime *Q2-2026* 179
20. Fraud – *Payment fraud & Internal fraud* *Q2-2026* 180
21. Environmental crime *Q2-2026* 181

Course bundle: **Market Abuse** *(General)* *(1 course)* *(MA)* **182**
1. General introduction to market abuse 183

Course bundle: **Market Abuse** *(Singaporese regulations)* *(2 courses)* *(MA)* **184**
1. Securities & Futures Act 185
2. Commodity Trading Act 186

Course bundle: **Market Abuse** *(US regulations)* *(4 courses)* *(MA)* **187**
1. US market abuse regulations & authorities 188
2. CEA & DFA – *(Dodd-Frank-amended) Commodity Exchange Act* 189
3. EPA – *Energy Policy Act* 190
4. EISA – *Energy Independence and Security Act* 191

Course bundle: **Market Abuse** *(EU regulations)* *(12 courses)* *(MA)* **192**
1. EU market abuse regulations & institutions 193
2. REMIT – *Regulation on Wholesale Energy Market Integrity & Transparency* 194
3. MAR – *Market Abuse Regulation* 195
4. Ethics & integrity 196
5. Commodity value chain 197
6. Inside information 198
7. Inside information – Under REMIT 199
8. Inside information – Under MAR 200
9. Insider trading & market manipulation 201
10. Markets & trading 202
11. Products 203
12. Pricing 204

Course bundle: **Market Abuse – The REMIT regulation** *(20 courses)* *(MA)* **205**
1. REMIT – A general overview of the regulation 206
2. REMIT – The objectives 207
3. REMIT – Market integrity 208
4. REMIT – The scope 209
5. REMIT – Registration of market participants *(article 9)* 210
6. REMIT – Inside information 211
7. REMIT – The obligation to publish inside information *(article 4)* 212
8. REMIT – The prohibition of insider trading *(article 3)* 213
9. REMIT – The prohibition of market manipulation *(article 5)* 214
10. REMIT – The obligation of data reporting *(article 8)* 215
11. REMIT – The obligation to trade surveillance & PPAETs *(article 15)* 216
12. REMIT – Algorithmic trading & direct electronic access (DEA) 217
13. REMIT – Supervision – The role of ACER & NRAs 218
14. REMIT – Liquefied natural gas (LNG) 219
15. REMIT – Compliancy & penalty regimes 220
16. REMIT-2 221

Course bundle: **Inside information** *(3 courses)* *(II)* **222**
1. Inside information – Capital markets 223
2. Inside information – Electricity generation capacity 224
3. Inside information – Electricity transmission capacity 225

Course bundle: **"Market manipulation"** *(18 courses)* *(MM)* **226**
1. Market manipulation – Abusive schemes 227
2. Market manipulation – Wash trades 228
3. Market manipulation – Spoofing & layering 229
4. Market manipulation – Physical withholding 230
5. Market manipulation – Cross-market manipulation 231
6. Market manipulation – Pump & Dump 232

7. Market manipulation – Marking the close 233
8. Market manipulation – Dissemination of false or misleading information 234
9. Market manipulation – Pre-arranged trading & cross-trades 235
10. Market manipulation – Circular trading 236
11. Market manipulation – Parking 237
12. Market manipulation – Compensation trades & money passes 238
13. Market manipulation – Market cornering & abusive squeezes 239
14. Market manipulation – Brokerage services 240
15. Market manipulation – Fair & orderly trading 241
16. Market manipulation – Oil markets 242
17. Market manipulation – Metal markets 243
18. Market manipulation – Agricultural commodity markets 244

Course bundle: **"Trade Compliance"** *(3 courses)* **245**
1. Trade compliance – The basics 246
2. Trade compliance – Algorithmic trading compliance 247
3. Employee personal trading 248

Course bundle: **"Trade Surveillance"** *(5 courses)* **249**
1. Surveillance – Financial crime – A holistic approach 250
2. Trade surveillance – The basics 251
3. Trade surveillance – Systems 252
4. Trade surveillance – Option markets 253
5. Trade surveillance – Indicators of manipulative behaviour 254

Course bundle: **"Market Integrity & Conduct"** *(6+1 courses)* **255**
1. Morality 256
2. Decision-making & behaviour 257
3. Ethical blindness 258
4. Conduct management 259
5. Psychology 260
6. Leadership features & performance rules 261

COURSES ***(TUTORED VIDEO LESSONS / RECORDED WEBINAR-STYLE)*** ***– DEEP DIVES***
ENGLISH AUDIO, NO SUBTITLES ***– INCL. EXAMINATION & CERTIFICATION*** 262

Fundamentals **263-265**
1. Fundamentals of Commodity Markets 263
2. Fundamentals of Trading 264

Fossil fuels & electricity *(markets, products, pricing & trading)* **266-278**
1. Oil *(Basic)* 266
2. Oil *(Intermediate)* 267
3. Oil *(Advanced)* 268
4. Oil *(Expert)* 269

1. Gas *(Basic)* 270
2. Gas *(Intermediate)* 271
3. Gas *(Advanced)* 272
4. Gas *(Expert)* 273

1. Coal & Freight *(Basic)* 274

2. Electricity *(Basic)* 275

3. Electricity *(Intermediate)* 276
4. Electricity *(Advanced)* 277
5. Electricity *(Expert)* 278

Risk – *Deep dives* **279-282**
1. Risk management *(Basic)* 279
2. Risk management *(Intermediate)* 280
3. Risk management *(Advanced)* 281
4. Risk management *(Expert)* 282

Trading operations – *Deep dives* **283-286**
1. Back office & Finance *(Basic)* 283
2. Back office & Finance *(Intermediate)* 284
3. Back office & Finance *(Advanced)* 285
4. Back office & Finance *(Expert)* 286

Contracting – *Deep dives* **287-290**
1. Procurement & sales *(Basic)* 287
2. Procurement & sales *(Intermediate)* 288
3. Procurement & sales *(Advanced)* 289
4. Procurement & sales *(Expert)* 290

Derivative contracts – *Deep dives* **291-302**
1. Forwards & futures *(Basic)* 291
2. Forwards & futures *(Intermediate)* 292
3. Forwards & futures *(Advanced)* 293
4. Forwards & futures *(Expert)* 294

5. Swaps *(Basic)* 295
6. Swaps *(Intermediate)* 296
7. Swaps *(Advanced)* 297
8. Swaps *(Expert)* 298

9. Options *(Basic)* 299
10. Options *(Intermediate)* 300
11. Options *(Advanced)* 301
12. Options *(Expert)* 302

CONTACT DETAILS **303**

THE ONLINE LEARNING ENVIRONMENT

COURSES

ANIMATION-STYLE VIDEO LESSONS ON A WIDE RANGE OF TOPICS

CONCEPTS, PROCESSES & TERMINOLOGY EXPLAINED IN A NUTSHELL

COVERAGE BY VIDEO LESSONS
- ALL INCLUDING EXAMINATION & CERTIFICATION

COURSE:
FUNDAMENTALS OF MARKETS & TRADING

BUNDLE:
MARKETS

This course sets out the fundamentals of markets and trading. The lessons concern the role of markets, the actors of relevance, including market operators and facilitators, and the place of trading and traders in the markets. Market access is covered, as wel as the deal life cycle. Attention is given to the type of agreements, pricing, risk management, and settlement. It is also explained what role technology plays. And, last but not least, it is set out where or how accounting plays a role.

This course covers the following video lessons:

1. The market place
2. Parties & their roles
3. Market working
4. Deal-making
5. Market structures & mechanisms
6. Market access
7. Funding
8. Price drivers & market influences
9. Price formation & indexation
10. Key trading concepts
11. Introduction to trading instruments
12. Deal lifecycle
13. Risk management tools & techniques
14. Trade compliance & surveillance
15. Accounting
16. Trading tools & technology

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	60 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
MARKET DESIGN

BUNDLE:
MARKETS

This course delves into market design for wholesale commodity and energy markets, covering structures, price formation, risk management, and regulatory frameworks. It highlights renewables integration, trading mechanisms, and emerging trends, offering practical insights through case studies. Professionals will gain essential knowledge to optimise market efficiency, transparency, and resilience in an evolving energy landscape.

This course covers the following video lessons:

1. Introduction to market design
2. Market structures
3. Market participants & roles
4. Price formation & market mechanisms
5. Trading frameworks & mechanisms
6. Incentives & efficiency in market design
7. Risk management in market design
8. Integration of renewable energy & emerging technologies
9. Regulatory & compliance aspects
10. Innovations & trends in market design
11. Case studies & practical applications
12. Implicit versus explicit transactions
13. Use it or lose it
14. Capacity mechanims, balancing markets & ancillary services
15. Target model

A. Examination
B. Certification

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

COURSE:
CORPORATE FINANCE & CAPITAL MARKETS

BUNDLE:
MARKETS

This course sets out how companies finance their business and how the capital markets allow them to cope with such. It is set out how a firm can get working capital in place to fund the corporate activities. Attention is also given to the role of the treasury function, equity and debt securities, and credit ratings.

This course covers the following video lessons:

1. Capitalisation
2. Asset & liability management
3. Treasury management
4. Money markets & capital markets
5. Loans & the role of financiers
6. Corporate bonds & shares
7. Credit rating

A. Examination
B. Certification

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

COURSE:
INTEREST RATES & MONEY MARKETS

BUNDLE:
MARKETS

This course covers the money markets. It sets out what interest concerns, how it can be calculated and what conventions apply in the markets. Attention is given to interbank offered rates and interest rate benchmarks, and day count convention. Also covered are related concepts, processes and terminology.

This course covers the following video lessons:

1. Introduction
2. Basis points
3. Calculations with interest rates
4. Risk-free rate
5. Interest rate benchmarks
6. LIBOR
7. The LIBOR scandal
8. EURIBOR, EONIA & EURONIA
9. Money markets conventions – Day count conventions
10. Interest rate calculation methods – Simple interest rate
11. Interest rate calculation methods – Annually compounding interest rate
12. Interest rate calculation methods – Continuously compounding interest rate
13. Interest rate calculation methods – Natural logarithm & exponential function

A. Examination
B. Certification

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

COURSE:
FOREIGN EXCHANGE RATES & FX MARKETS

BUNDLE:
MARKETS

This course covers the exchange of one currency for another and the ratio in which this takes place. It is set out how this price of currencies, or foreign exchange (FX) rate, is impacted. The lessons explain the different market conventions in the FX markets and, in addition, attention is given to FX trading.

This course covers the following video lessons:

1. Introduction
2. FX rates & their drivers
3. Spot & forward FX markets
4. Pricing & currency pairs
5. Price quotations
6. Settlement of FX deals
7. ISO codes or SWIFT codes
8. CLS Bank
9. Quotes & market conventions
10. Direct & indirect quoted FX rates
11. Cross-rates – Single crossing
12. Cross-rates – Double crossing
13. Equally quoted currencies

A. Examination
B. Certification

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

COURSE:
COMMODITY & ENERGY MARKETS

BUNDLE:
MARKETS

This course explains what a commodity or energy markets is and how it can be defined. The crash course includes videos about various ways to classify markets. Attention is given to wholesale and retail markets and the differentials between them. Likewise applies to spot and term contacts, or physical and financial markets. It is also explained what balancing markets concern and what the role of transmission system operators is in that field. Last, but not least, it is set out what granularity concerns, which is specifically applicable for electricity and gas contracts.

This course covers the following video lessons:

1. Commodity & energy markets – Introduction
2. Commodity & energy markets – Overview
3. Commodity & energy markets – Physical versus financial markets
4. Commodity & energy markets – Liberal versus regulated markets
5. Commodity & energy markets – Wholesale & retail markets
6. Commodity & energy markets – Spot & forward markets
7. Commodity & energy markets – Spot markets – Intraday & day ahead markets
8. Commodity & energy markets – Term contracts
9. Commodity & energy markets – Granularity
10. Commodity & energy markets – Balancing markets
11. Commodity & energy markets – Market participants

A. Examination
B. Certification

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

COURSE:
MARKET PARTICIPANTS

BUNDLE:
MARKETS

This course covers the different actors in the commodity and energy markets. It is set out what characterises these parties. In addition attention is given to their objectives and the purpose of them entering the markets.

This course covers the following video lessons:

1. Introduction
2. Commodity trading firms
3. Energy companies
4. Oil & gas companies
5. Coal producers
6. Electricity producers & suppliers
7. Banks
8. Arbitrary naming

A. Examination
B. Certification

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

COURSE:
COMMODITIES

BUNDLE:
COMMODITIES

This course sets out some of the basics regarding natural resources and classifies different groups of natural resources. Analogously, commodities are set out and classified. Last, but not least, attention is given to the supply chain and some related concepts, activities and terminology.

This course covers the following video lessons:

1. Natural Resources – Definition
2. Natural Resources – Categories – Ubiquitous versus localised resources
3. Natural Resources – Categories – Biotic versus abiotic resources
4. Natural Resources – Categories – Renewables versus non-renewables
5. Natural Resources – Categories – Actual versus potential resources
6. Natural Resources – Natural resource management
7. Commodities – Definition
8. Commodities – Asset classes
9. Commodities – Classifications
10. Commodities – Indirect investments
11. Commodities – Commoditisation
12. Commodities – Capacity as tradable product
13. Commodities – Complexity of commodity markets
14. The supply chain – The value chain
15. The supply chain – Up-, mid- and downstream
16. The supply chain – Time horizon
17. The supply chain – Trading activities

A. Examination
B. Certification

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

COURSE:
THE COMMODITY SUPPLY CHAIN

BUNDLE:
COMMODITIES

This course sets out the critical pathways through which raw materials travel from their point of origin to the end-consumer. This course sets out the upstream, midstream and downstream activities. Attention is also given to the quality of commodities and how that impact pricing. The course ends with the distribution of commodities and related aspects.

This course covers the following video lessons:

1. Introduction to the commodity supply chain
2. The quality of commodities
3. Upstream activities – Exploration & production
4. Midstream activities – Transportation & storage
5. Downstream activities – Processing
6. Distribution & consumption
7. Challenges & opportunities in the commodity supply chain
8. Sustainability & the future of the commodity supply chain

A. Examination
B. Certification

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

COURSE:
METALS

BUNDLE:
COMMODITIES

This crash courses concerns the basics of metals. It covers the fundamentals of corrosive and non-corrosive metals. Attention is also given to the pricing of metals.

This course covers the following video lessons:

1. Introduction
2. Chemistry
3. Exploitation, extraction & processing
4. Alloys
5. Consumption
6. Precious metals
7. Gold
8. Industrial metals
9. Rare earth metals
10. Price driving factors

A. Examination
B. Certification

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

COURSE:
METALS TRADING, DERIVATIVES & HEDGING

BUNDLE:
COMMODITIES

This course covers metal derivatives contracts. It is explained what these concerns and what they are used for. It is also set out what role the London Metals Exchange plays and how related aspects are organised.

This course covers the following video lessons:

1. Metal markets & trading
2. London Metal Exchange
3. Price discovery
4. LME - Price-indexation
5. Warehouses
6. Warehouse receipts
7. Metal futures
8. Metal options
9. Hedging metal exposures with futures
10. Hedging metal exposures with options

A. Examination
B. Certification

❖ Level:	Intermediate	Prerequisites: basics of metals + fundamentals of derivatives
❖ Intensity:	25 minutes	Including examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
AGRICULTURAL COMMODITIES

BUNDLE:
COMMODITIES

This crash courses concerns the basics of soft commodities, including agricultural products and tropical products. It covers the fundamentals of grains, beans, livestock, poultry, eggs and butter. Attention is also given to the pricing of these products.

This course covers the following video lessons:

1. Introduction
2. Supply chain
3. Price driving factors
4. Grains
5. Beans
6. Tropical products
7. Dairy, livestock & meat
8. Soybeans – Crush margin
9. Bio-energy
10. Food-feed-fuel

A. Examination
B. Certification

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

COMMODITIES

COURSE:
AGRICULTURAL COMMODITIES TRADING, DERIVATIVES & HEDGING

This course covers agro derivatives. It is explained what these are and how they can be applied. It is also set what strategies can be set up to mitigate risk and what risks appear in return.

This course covers the following video lessons:

1. Trading
2. Price exposure - A physical long position
3. Price exposure - A physical short position
4. Hedging a physical long agro position with futures
5. Hedging a physical short agro position with futures
6. Hedging a physical long agro position with options
7. Hedging a physical short agro position with options
8. Soybeans - Crush spread trading
9. The basis
10. Basis risk

A. Examination
B. Certification

❖ Level:	Intermediate	Prerequisites: basics of agro commodities + derivatives
❖ Intensity:	30 minutes	Including examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
BIO-ENERGY

BUNDLE:
COMMODITIES

Biofuels include bio-liquids and biomass. Bio-liquids consist of bio-ethanol and biodiesel, whereas biomass includes wood pellets. Biofuels can be used to replace fossil fuels.

This course covers the following video lessons:

1. Introduction
2. Solid biomass – Wood pellets
3. Solid biomass – Chips
4. Solid biomass – Pricing
5. Liquid biofuels – Introduction
6. Liquid biofuels – Bio-ethanol
7. Liquid biofuels – Biodiesel
8. Liquid biofuels – Pricing
9. Biogas
10. Ethics

A. Examination
B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Including examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
HYDROGEN – *INTRODUCTION*

BUNDLE:
COMMODITIES

This crash courses concerns the value chain of hydrogen. Therefore, it covers production, consumption, storage and transport. Various techniques are covered, but in a nutshell. This course covers the basics in a generic manner.

This course covers the following video lessons:

1. Basics of hydrogen
2. Hydrogen production
3. Hydrogen consumption
4. Brown, grey, blue & green hydrogen
5. Hydrogen transport
6. Hydrogen storage
7. Wholesale market development

A. Examination
B. Certification

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

COURSE:
HYDROGEN MARKETS & TRADING

This sequence of bite-size video lessons covers video lessons in the form of question and answer (Q&A). The series is about alle relevant aspects of the markets in which hydrogen is traded as well as some key themes related to the trading of the liquid.

This course covers the following topics:

1.	Introduction	*30 videos*
2.	Colours	*30 videos*
3.	Production Technologies	*30 videos*
4.	Storage & Transport	*28 videos*
5.	End-use Applications	*20 videos*
6.	Market Fundamentals	*25 videos*
7.	Trading & Pricing Mechanisms	*26 videos*
8.	Hydrogen Certification	*30 videos*
9.	Hydrogen Hubs & Market Development	*30 videos*
10.	Hydrogen and Renewable Energy Integration	*33 videos*
11.	Economics of Hydrogen Projects	*34 videos*
12.	Challenges & Barriers to Hydrogen Adoption	*33 videos*
13.	Environmental Impacts of Hydrogen	*32 videos*

A. Examination
B. Certification

❖	Level:	Basic	No prerevquisites
❖	Intensity:	200 minutes	Including examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
HEAT

BUNDLE:
COMMODITIES

This crash courses concerns the supply chain of heat. Therefore, it covers heat generation as well as consumption, storage and transport. Various techniques are covered, but in a nutshell. This course covers the basics in a generic manner.

This course covers the following video lessons:

1. Introduction
2. Thermal heat
3. Heating
4. By-product
5. Combined heat & power
6. Heat storage
7. Heat transfer
8. Industrial consumption
9. Heat supply contracts
10. Must run
11. Pricing & valuation
12. The heat market

A. Examination
B. Certification

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

COURSE:
THE OIL SUPPLY CHAIN

BUNDLE:
OIL

This course concerns the supply chain, or value chain, of oil. This is why it sets out the process from production to consumption, including transport and storage. Obviously, attention is also given to the refining process, as crude oil has to be coverted into useful derivatives.

This course covers the following video lessons:

1. Introduction to the oil supply chain
2. The commodity – Oil quality
3. The commodity – Oil grades & benchmarks
4. Upstream activities – Exploration & Production
5. Midstream activities – Transportation & Storage
6. Downstream activities – Refining
7. Distribution & consumption
8. Challenges & opportunities in the oil supply chain
9. Sustainability & the future of the oil supply chain

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	35 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
OIL MARKETS & TRADING

BUNDLE:
OIL

This course concerns the trading of crude and refinery products. This means the relevant markets are covered, the productstrade in those markets and the pricing of those products. Attention is also given to the types of market participants and the organisation of those markets.

This course covers the following video lessons:

1. Introduction to oil markets & trading
2. Crude oil fundamentals
3. Market structures, price drivers, price discovery & key hubs
4. Oil pricing & benchmarks
5. Oil trading mechanisms
6. Market analysis
7. Risk management in oil
8. Geopolitical & environmental impacts
9. Oil exchanges
10. Case studies & real-world scenarios
11. Oil derivative contracts & trading instruments
12. Physical oil trading & operations
13. Trading strategies & market tactics

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	60 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

ELEARNING:
OIL PRICING

BUNDLE:
OIL

This e-Learning consist of a combination of text, audio, animation-style video lessons and engagement about oil pricing. Therefore, it covers price driving factors, the forward curve and price-indexation.

This eLearning package covers the following topics:

- The oil price
  - Price economics
  - Demand & utility vs. Supply & cost
  - Marginal utility vs. marginal cost
  - Fixed costs vs. floating costs
- Price driving factors
  - Demography & economy
  - Reserves & production
  - Technology & economic viability
  - Consumption & processing
  - Storage & storage capacity
  - Transport & transport capacity
  - Social factors & politics
  - Quality
  - FX rates & Inflation
  - Correlation & Diversification
  - Substitution
  - Environmental issues
  - Seasonality + Weather
- The oil forward curve
  - Definition
  - Contango & backwardation
  - The storage model
  - Arbitrage
  - Convenience
- Price-indexation
  - Maintaining benchmarks
  - Cross-commodity
  - Commodity indeices
  - Price reporting agencies
  - Princing panels

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	60 minutes	Including examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

ELEARNING:
OIL PRICE RISK MANAGEMENT

BUNDLE:
OIL

This e-Learning consist of a combination of text, audio, animation-style video lessons and engagement about oil price risk and the management thereof. Therefore, it covers price scenarios, price volatlity, limit structures, risk limits, and the quantification of price exposures for individual positions and portfolios.

This eLearning package covers the following topics:

- Price fluctuations – Price volatility
- Steps to take
- Risk defined
- The subjectivity of decisions
- Risk quantification
- Limit structures
- Risk limit
- The concept of 'value at risk' (VaR)
- The parametric approach
- Individual gas position
- Individual oil position
- A portfolio consisting of 2 positions
- A portfolio consisting of 3 positions
- Value at risk versus P/L
- Quantification of FX exposures
- Stress testing

A. Examination
B. Certification

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

ELEARNING:
OIL SHIPPING

BUNDLE:
OIL

This e-Learning consist of a combination of text, audio, animation-style video lessons and engagement about oil shipping. Therefore, it covers cargos, vessels, routes, chartering, freight derivatives and the ops.

This eLearning package covers the following topics:

- Cargos
  - Dirty cargo
  - Clean cargo
- Vessels
  - Barges & tankers
  - Panamax, Supramax, Handysize, Handymax, VLCC, ULCC
- Routes
  - Well-known land- and sea-marks
- Operations
  - Bill of lading
  - Loading & unloading
  - Lay time & layday
- Chartering
  - Charter types
    - Trip charter
    - Time charter
  - Freight rate
    - Driving factors
    - Baltic indices
    - Incoterms
- Freight trading
  - Ship charterers & brokers
  - Insurance
  - IMO
- Freight derivatives
  - Forward freight agreements (FFAs)
  - Freight futures & options

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	45 minutes	Including examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

ELEARNING:
OIL FUTURES

BUNDLE:
OIL

This e-Learning consist of a combination of text, audio, animation-style video lessons and engagement about oil futures contracts. Therefore, it covers deal-making in exchange-traded term contracts, the pricing thereof, the trading of the contracts, and the related processes of clearing, margining and settlement.

This eLearning package covers the following topics:

- Introduction
  - Definition
  - Option contract & contract specifications
- Position management
  - Opening & closing a position
  - Long vs. short: Obligation to make/take delivery & obligation to take/make payment
- Application
  - Speculation vs. hedging
- Pricing & trading
  - Trading at settlement
  - Trading at marker
- Clearing
  - Central counterparty (clearing house
  - Clearing members
  - Margining
    - Initial margin
    - Variation margin
- Settlement
  - Physical delivery
    - Delivery versus payment
    - Seller's choice
    - Cheapest to deliver
    - Alternative delivery procedure
  - Cash settlement
    - Financial effectation
- Exchange of futures for physicals
  - EFP
  - Exchange of futures for swaps
    - EFS

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	50 minutes	Including examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

ELEARNING:
OIL OPTIONS

BUNDLE:
OIL

This e-Learning consist of a combination of text, audio, animation-style video lessons and engagement about oil option contracts. Therefore, it covers deal-making in option contracts, the pricing thereof, the trading of calls and puts, all in relation to generic options and complex (or exotic) variants.

This eLearning package covers the following topics:

- Introduction
  - Definition
  - Option contract & contract specifications
- Types of options
  - Call options & Price cap
  - Put options & Price floor
- Oil option pricing & valuation
  - Premium
    - Price driving factors
      - Contract-specific factors
      - Market-specific factors
  - Option valuation models
- Position management
  - Rights and (potential) obligations
  - Exercise & assignment
  - Settlement
- Hedging oil price risk with oil options
  - Hedging an exposure of an oil producer with a put option
  - Hedging an exposure of an oil consumer with a call option
    - Selecting strike price and maturity date
- Vanilla oil options vs. Exotic oil options
  - Complexity level
  - Option (exercise) style: European, American, Asian & more
  - Types of exotics
    - Average rate options, Barrier options, Quanto options, Exchange options, Basket options, Cross options, Rainbow options

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	50 minutes	Including examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
THE GAS SUPPLY CHAIN

BUNDLE:
GAS

This course concerns the supply chain, or value chain, of natural gas. This is why it sets out the process from production to consumption, including transport and storage. Obviously, attention is also given to the balancing of gas pipeline systems and shipping as liquid in the form of LNG. Furthermore, the types of storage are covered, as well as the types of producers and consumers.

This course covers the following video lessons:

1. Introduction to the gas supply chain
2. The commodity gas
3. Types of natural gas resources
4. Gas quality & energy content
5. Gas exploration & production
6. Gas storage
7. Gas transport
8. Gas distribution & consumption
9. Key players In the gas supply chain
10. The future of the gas supply chain
11. Challenges in the gas supply chain
12. Opportunities In the gas supply chain

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	35 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
GAS MARKETS & TRADING

BUNDLE:
GAS

This course concerns the trading of natural gas. This means the relevant markets are covered, the products that trade in those markets and the pricing of those products. Attention is also given to the types of market participants and the organisation of those markets, including gas hubs.

This course covers the following video lessons:

1. Introduction to natural gas markets
2. Market structures & participants
3. Gas pricing & price formation
4. Gas contracts & supply arrangements
5. Trading natural gas – Physical & financial markets
6. Gas derivatives & hedging strategies
7. Risk management in gas trading
8. LNG trading & global gas flows
9. Regulation compliance & market integrity
10. Future trends & market evolution

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	60 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
LNG – *INTRODUCTION*

BUNDLE:
GAS

This courses concerns liquefied natural gas, or LNG, its supply chain, the basics of pricing and risk management.

This course covers the following video lessons:

1. Introduction
2. Train
3. The process
4. Quality
5. Storage – Introduction
6. Storage – Storage capacity as flexibility tool
7. Transport – Introduction
8. Transport – Cargo diversion brings flexibility
9. Safety
10. Contracting
11. Incoterms
12. Trading – Legal frameworks for bilateral deals
13. Trading strategies – LNG master agreement - Spot cargo
14. Trading strategies – LNG master agreement - Price re-negotiations
15. Trading strategies – LNG master agreement - Industry standards
16. Trading strategies – LNG master agreement - Discrepancies
17. Pricing
18. Trading – Portfolio management
19. Trading – Short-term & long-term
20. Trading – Risk management
21. Trading – Trading strategies
22. Cargo swaps

A. Examination
B. Certification

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

COURSE:
THE ELECTRICITY SUPPLY CHAIN

BUNDLE:
ELECTRICITY

This course concerns the supply chain, or value chain, of electricity. This is why it sets out the process from generation to consumption, including transmission and storage. Obviously, attention is also given to the balancing of the electricity network, or power grid. Furthermore, renewables are covered, as well as the types of producers and consumers.

This course covers the following video lessons:

1. Introduction to the electricity supply chain
2. Power generation
3. Electricity storage
4. Electricity transmission
5. Electricity distribution & consumption
6. Key players in the electricity supply chain
7. The future of the electricity supply chain
8. Challenges regarding the electricity supply chain
9. Opportunities in the electricity supply chain

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	45 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
POWER MARKETS & TRADING

BUNDLE:
ELECTRICITY

This course concerns the trading of electricity. This means the relevant power markets are covered, the products that trade in those markets and the pricing of those products. Attention is also given to the types of the power markets and the types of market participants.

This course covers the following video lessons:

1. Introduction to power markets
2. Market structures & participants
3. Power generation & grid infrastructure
4. Power market design & price formation
5. Wholesale power trading
6. Power derivatives & risk management
7. Intraday & balancing markets
8. Capacity markets & ancillary services
9. Renewable energy & PPAs
10. Regulatory & compliance frameworks
11. Emerging trends & future developments

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	45 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
POWER MARKETS & TRADING – *Q&A-STYLE LESSONS*

BUNDLE:
ELECTRICITY

This sequence of bite-size video lessons covers video lessons in the form of question and answer (Q&A). The series is about electricity markets, pricing and trading. Attention is given to market mechanisms, market characteristics, trading strategies, risk management, trading platforms, and other trading technology, plus various practicalities.

This course covers the following video lessons:

1.	Introduction to power markets	*33 videos*
2.	Impact of generation, transmission, storage & demand on trading	*30 videos*
3.	Electricity market mechanisms & power trading platforms	*30 videos*
4.	Electricity pricing in wholesale markets	*30 videos*
5.	Power trading strategies	*28 videos*
6.	Risk management in power markets	*31 videos*
7.	Regulatory & policy landscape regarding power trading	*31 videos*
8.	Technological trends & innovations in power trading	*30 videos*
9.	Operational aspects of power trading	*33 videos*
10.	Practicalities concerning power trading	*31 videos*
11.	Future of power markets	*32 videos*
12.	Characteristics of wholesale power markets due to renewables	*25 videos*
13.	Key trends and implications in wholesale power markets	*24 videos*
14.	Trading strategies with renewables	*23 videos*
15.	Challenges & opportunities in power markets	*25 videos*

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	250 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
BALANCING THE GRID, BRPs & BALANCING MARKETS

BUNDLE:
ELECTRICITY

This course concerns the balancing of the high voltage electricity transmission network. This means the relevant mechanisms are covered, the roles of system operators and balancing responsible parties (BRPs), the rules of the system operators and the related balancing markets.

This course covers the following video lessons:

1. Introduction to electricity markets
2. Fundamentals of balancing in electricity markets
3. Balancing responsible parties (BRPs)
4. Balancing markets
5. Imbalance settlement
6. Tools & technologies for balancing
7. Case studies
8. Emerging trends & challenges

A. Examination
B. Certification

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

COURSE:
ANCILLARY SERVICES IN POWER MARKETS

BUNDLE:
ELECTRICITY

This sequence of bite-size video lessons covers video lessons in the form of question and answer (Q&A). The series is about alle relevant aspects of ancillary services, including frequency regulation, black starts, reserve margin, and capacity markets.

This course covers the following video lessons:

1.	Introduction to Ancillary Services in Electricity Markets	*34 videos*
2.	Types of ancillary services	*34 videos*
3.	Frequency Regulation	*34 videos*
4.	Voltage Control and Reactive Power Management	*34 videos*
5.	Operating Reserves	*35 videos*
6.	Black Start Capability	*34 videos*
7.	Load Balancing and Demand Response	*34 videos*
8.	Inertia and Synthetic Inertia	*33 videos*
9.	Reserve Margin and Capacity Markets	*33 videos*
10.	Ancillary Services in Renewable Energy Integration	*32 videos*
11.	Regulatory Framework and Market Design for Ancillary Services	*32 videos*
12.	Ancillary Services & Trading	*33 videos*

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	200 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
BATTERY ENERGY STORAGE SYSTEMS (BESS)

BUNDLE:
ELECTRICITY

This sequence of bite-size video lessons covers video lessons in the form of question and answer (Q&A). The series is about batteries, the risks and challenges of electricity storage, the relation between the power price and storage, and trading applications.

This course covers the following video lessons:

1.	Introduction to Battery Energy Storage Systems	*30 videos*
2.	Design Considerations for Market Participation	*30 videos*
3.	Trading Applications & Opportunities	*42 videos*
4.	Strategic Role of BESS in Power Trading	*30 videos*
5.	Market Participation Rules, Regulations and Market Access	*30 videos*
6.	Challenges & Risks for BESS in Power Trading	*30 videos*
7.	Future of BESS in Energy Markets and Power Trading	*29 videos*
8.	Practical Cases: BESS in Action	*30 videos*
9.	BESS & The Power Price	*29 videos*
10.	BESS & Trading	*30 videos*

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	155 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
POWER SPOT MARKETS

BUNDLE:
ELECTRICITY

This course provides an introduction to intraday and day ahead markets and also looks into balancing markets. It covers the concepts of market coupling and auctions, while attention si also given to bidding zones and national markets.

This course covers the following video lessons:

1. Strategic design & implementation considerations
2. Market coupling - Projects around the globe
3. Market coupling - Developments over time
4. Market coupling - Calculation procedures
5. Market coupling – Benefits
6. Flexibility markets and solutions – Europe
7. Bidding zones versus national markets
8. Price area differentials & transmission rights - EPADs & LTTR
9. Single intraday market coupling – SIDC
10. What is single intraday market coupling?
11. The evolution of SIDC and its geographical scope
12. How does single intraday coupling work?
13. Intraday auctions on SIDC
14. How does the EUPHEMIA algorithm work?
15. Day-ahead auctions in power markets
16. Single day-ahead coupling (SDAC) - Introduction
17. How does single day-ahead coupling work?
18. Order types

A. Examination
B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	35 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
POWER MARKETS – *CAPACITY MECHANISMS*

BUNDLE:
ELECTRICITY

Energy-only markets often struggle to deliver sufficient investment signals for new capacity or to retain existing plants, especially in systems undergoing rapid decarbonisation or facing demand growth. Capacity mechanisms have emerged as a policy and market response to this challenge.

This course covers the following video lessons:

1. Introduction to electricity markets
2. Challenges in electricity markets
3. What are capacity mechanisms?
4. Types of capacity mechanisms
5. Design & implementation of capacity mechanisms
6. Global versus European context
7. Global perspective
8. Criticisms & challenges
9. Future of capacity mechanisms
10. Practical application

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	45 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:

POWER MARKETS – *MARKET COUPLING*

BUNDLE:

ELECTRICITY

Electricity markets in Europe were once largely isolated, each functioning within national borders with limited coordination. This fragmentation often led to inefficient outcomes – price disparities, suboptimal use of generation resources, and underutilised interconnections. Market coupling was introduced as a remedy, aiming to integrate national electricity markets in a way that better reflects the physical and economic realities of a connected grid.

This course covers the following video lessons:

1. Overview of electricity markets
2. Market design principles
3. What is market coupling?
4. Cross-border trade & congestion management
5. The evolution of European electricity market integration
6. Flow-based market coupling in Central Western Europe
7. Nordic & Baltic regional market integration
8. Role of EPEX SPOT in European electricity markets
9. Price coupling of regions
10. Price convergence & welfare gains
11. Market anomalies & limitations
12. Towards a pan-European market
13. Innovations & digitalisation in market coupling
14. Policy & regulatory landscape
15. The role & functioning of EUPHEMIA
16. CACM & market coupling in the European electricity market
17. Simulating market coupling
18. Case study: The 2021 decoupling incident
19. Case study: Market reaction during the 2022 Energy Crisis
20. Case study: Effects of new interconnections – *The North Sea Link*

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	95 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
POWER MARKETS – *DAY-AHEAD POWER AUCTION*

BUNDLE:
ELECTRICITY

The day-ahead market is a central element of electricity trading in Europe, acting as the main reference point for prices and scheduling of generation and consumption. It is organised through a daily auction in which market participants submit their bids and offers for each hour of the next delivery day. This auction provides the opportunity to match supply and demand across interconnected countries efficiently, and is fundamental to the functioning of the broader electricity system.

This course covers the following video lessons:

1. Introduction to the European electricity market
2. Fundamentals of electricity trading
3. The day-ahead market
4. Mechanisms of day-ahead auctions
5. Market coupling & cross-border trading
6. Regulatory & policy framework
7. Technical & economic considerations
8. Tools & platforms for day-ahead trading
9. Risk management in day-ahead trading
10. Future trends & developments
11. Practical exercises & case studies

A. Examination
B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	45 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:

AVAILABLE TRANSMISSION CAPACITY (ATC) – *THE ROLE OF TSOs*

BUNDLE:

ELECTRICITY

Available Transmission Capacity, or ATC, is a central concept in the efficient and secure operation of interconnected electricity systems. It represents the amount of cross-border transmission capacity that can be allocated to market participants for electricity trade without jeopardising grid security. TSOs are responsible for determining this value and making it available in a transparent and non-discriminatory manner.

This course covers the following video lessons:

1. Introduction to European electricity markets – Historical development
2. Introduction to European electricity markets – Market structure overview
3. Roles & responsibilities of TSOs – Core functions of TSOs
4. Roles & responsibilities of TSOs – TSOs & European regulation
5. Roles & responsibilities of TSOs – Coordination between TSOs
6. Transmission system fundamentals – Grid infrastructure
7. Transmission system fundamentals – Transmission system operation
8. Available transmission capacity – Definition & components
9. Available transmission capacity – Factors affecting ATC
10. Available transmission capacity – Methods for determining ATC
11. Cross-border electricity trade – Importance of cross-border capacity
12. Cross-border electricity trade – Allocation of transmission capacity
13. Cross-border electricity trade – Congestion management
14. Regulatory frameworks & market design – European market rules
15. Regulatory frameworks & market design – Market coupling & harmonisation
16. Innovations & future challenges – Decarbonisation & the energy transition
17. Innovations & future challenges – Digitalisation & smart grids
18. Innovations & future challenges – TSOs in a decentralised energy system
19. Case studies & practical applications – Real-life challenges
20. Case studies & practical applications – Simulation exercises

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	85 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:

EUROPEAN ELECTRICITY MARKETS – *THE FLOW-BASED METHODOLOGY*

BUNDLE:

ELECTRICITY

This course explains the flow-based methodology (FBMC) in the European electricity markets, which concerns a methodology used to allocate cross-border transmission capacity in a way that reflects the actual physics of the electricity grid. Unlike older approaches, which relied on simplified assumptions, the flow-based method takes into account how electricity physically flows through the interconnected network. Its main objective is to improve the efficiency and security of cross-zonal electricity trading by making more accurate use of the grid's available capacity.

This course covers the following video lessons:

1. Introduction to European electricity markets
2. Fundamentals of the flow-based methodology
3. Mathematical & technical aspects
4. Implementation of flow-based methodology
5. Advantages & challenges
6. Regional & pan-European applications
7. Regulatory & policy context
8. Hands-on training and practical application
9. Future developments

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	35 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:

EUROPEAN ELECTRICITY MARKETS – *FLOW-BASED PARAMETERS*

BUNDLE:

ELECTRICITY

This course covers the flow-based parameters concerning the flow-based methodology in the European electricity markets. Flow-based parameters form the backbone of the flow-based market coupling mechanism. They are the numerical and structural inputs that shape how capacity is allocated between bidding zones in the day-ahead electricity market. These parameters reflect the actual state and limits of the transmission network, ensuring that commercial exchanges do not compromise the physical security of the grid.

This course covers the following video lessons:

1. Introduction to flow-based parameters
2. Key components of flow-based parameters
3. Calculation & modelling of flow-based parameters
4. Security margins in flow-based parameters
5. Tools & software for flow-based parameter management
6. Practical implementation of flow-based parameters
7. Interaction between flow-based parameters and market outcomes
8. Challenges in flow-based parameter application
9. Training & exercises
10. Future developments in flow-based parameters

A. Examination
B. Certification

❖ Level:	Intermediate	Prerequisite: "Europ. El. Markets – *The Flow-based Methodology*"
❖ Intensity:	45 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:

EUROPEAN ELECTRICITY MARKETS – *FLOW-BASED CAPACITY CALCULATION*

BUNDLE:

ELECTRICITY

This course covers the flow-based capacity calculation concerning the flow-based methodology in the European electricity markets. Capacity calculation lies at the heart of cross-zonal electricity trading in Europe. It determines how much power can be securely transferred between bidding zones without endangering the physical integrity of the interconnected transmission grid. As electricity trading across borders becomes more integrated and dynamic, the methodology used to calculate this available capacity must be both accurate and transparent. This is where the flow-based approach plays a central role.

This course covers the following video lessons:

1. Introduction to flow-based capacity calculation
2. Key concepts & terminology
3. Data requirements and iinput parameters
4. Methodology for flow-based capacity calculation
5. Security margins and their role
6. Tools & platforms for capacity calculation
7. Practical application in market coupling
8. Regional & pan-European implementation
9. Challenges & limitations
10. Hands-on training & exercises
11. Regulatory & stakeholder considerations
12. Future developments in flow-based capacity calculation

A. Examination
B. Certification

❖ Level:	Intermediate	Prerequisite: "Europ. El. Markets – *The Flow-based Methodology*"
❖ Intensity:	55 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:

POWER PURCHASE AGREEMENTS *(PPAs)* – *INTRODUCTION*

BUNDLE:

ELECTRICITY

Covering power purchase agreements, including contract specifications, pricing and volume risk management.

This course covers the following video lessons:

1. Introduction
2. Lifecycle of a power generation project
3. Project finance
4. Bankability
5. Roles of actors
6. Overview of PPA obligations
7. Timing requirements
8. Tariff structures
9. Invoicing & payment
10. Risk allocation & mitigation
11. Commercial operational data
12. Development or construction risk
13. Operational phase risks
14. Change in law risk
15. Change in tax
16. Force majeure
17. Fuel supply & price risk
18. Insurance
19. Dispute resolution

A. Examination
B. Certification

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

COURSE:
POWER PURCHASE AGREEMENTS (PPAs) – *ESSENTIALS*

BUNDLE:
ELECTRICITY

This sequence of bite-size video lessons covers video lessons in the form of question and answer (Q&A). The series is about alle relevant aspects of power purchase agreements, including stakeholders, structures and models, legal aspects, risk management, investing, financing, attribute certificates, regulations, and performance and monitoring.

This course covers the following topics:

1.	Introduction to power purchase agreements (PPAs)	*31 videos*
2.	Key Players & Stakeholders in PPAs	*28 videos*
3.	PPA Structures and Models	*30 videos*
4.	Key Terms and Provisions in PPAs	*27 videos*
5.	Legal and Contractual Framework	*29 videos*
6.	Risk Management in PPAs	*35 videos*
7.	PPA Negotiation Strategies	*35 videos*
8.	Financing and Investment Considerations	*39 videos*
9.	Energy Attribute Certificates and PPAs	*35 videos*
10.	Impact of Market Dynamics on PPAs	*35 videos*
11.	Regulatory and Policy Landscape	*35 videos*
12.	PPA Performance and Monitoring	*36 videos*
13.	Emerging Trends & Future outlook in PPAs	*36 videos*

A. Examination
B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	215 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
FREIGHT – *CARGOS, VESSELS, ROUTES & OPERATIONS*

BUNDLE:
FREIGHT

This course covers the shipping of vessels across the international waterways. It is explained how different types of cargos are classified, what types of vessels are used for shipment and what routes are most common. Furthermore, ship operations can be mastered, as well as the chartering of vessels. In addition, attention is given to chartering and how this can be arranged for. In other words, this course provides the fundamentals of freight.

This course covers the following video lessons:

1. Supply chain
2. Means of transport
3. Freight defined
4. Construct or contract
5. Shipment operations – Bill of lading
6. Shipment operations – Loading & unloading
7. Shipment operations – Lay time versus layday
8. Shipment operations – NOR, demurrage & despatch
9. Routes
10. Well-known land- & seamarks
11. Cargo – Types of cargo
12. Cargo – Types of cargo – Container
13. Cargo – Types of cargo – Dry bulk
14. Cargo – Types of cargo – Wet bulk
15. Types of vessels – Dry bulk vessels
16. Types of vessels – Wet cargo vessels
17. Types of vessels – Barges
18. Shipping codes – Capesize
19. Shipping codes – Panamax
20. Chartering – Chartering & charter types
21. Chartering – Charter types – Trip charter
22. Chartering – Charter types – Time charter
23. Chartering – Charter types – Bareboat charter
24. Chartering – Charter types – Demise charter
25. Chartering – Insurance
26. International Maritime Organization - IMO
27. International Maritime Organization - IMO codes
28. Freight trading – Shipowner, charterer & broker
29. Freight trading – Freight contracts

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	45 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
FREIGHT – *INCOTERMS*

BUNDLE:
FREIGHT

This course explains the international commercial terms (in brief: 'Incoterms'), which are a series of pre-defined commercial terms published by the International Chamber of Commerce relating to international commercial law. Incoterms are also known as 'terms of delivery', because they regulate the rights and duties of buying and selling parties.

This course covers the following video lessons:

1. Introduction
2. Contract of carriage
3. Delivery, risk & liability
4. Contract of sale & master agreement
5. Periodic updates
6. Aspects of relevance
7. Variety of incoterms
8. Ex works – *EXW*
9. Free carrier – *FCA*
10. Carriage paid to – *CPT*
11. Carriage and insurance paid – *CIP*
12. Delivered at place unloaded – *DPU*
13. Delivered at place unloaded – *DAP*
14. Delivered duty paid – *DDP*
15. Free alongside ship – *FAS*
16. Free on board – *FOB*
17. Cost and freight – *CFR*
18. Cost, insurance & freight – *CIF*

A. Examination
B. Certification

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

COURSE:
FREIGHT – *FREIGHT RATES & INDICES*

BUNDLE:
FREIGHT

This course explains the pricing of commodity transport per vessel. The price driving factors are set out to explain rate levels and fluctuations. In this course it is also explained what freight indices can be used for and how these serve as underlying value for the settlement of freight forwards, futures and options.

This course covers the following video lessons:

1. Freight rates – Level & volatility
2. Freight rates – Internal factors
3. Freight rates – External factors
4. Freight rates – Relationships
5. Freight rates – Volatility
6. The Baltic Exchange
7. Worldscale
8. Freight indices – Introduction
9. Freight indices – Purpose of an index
10. Freight indices – Baltic indexes
11. Freight indices – Baltic Dry Index (BDI)
12. Freight indices – Freight derivatives
13. Freight indices – Components – Baltic Dry index (BDI)
14. Freight indices – Components – Baltic Capesize Index (BCI)

A. Examination
B. Certification

❖ Level:	Intermediate	Prerequisites: the basics of freight
❖ Intensity:	30 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
FREIGHT – *FFAs & FREIGHT DERIVATIVES*

BUNDLE:
FREIGHT

This course explains what a forward freight agreements (or FFAs) concern. The course includes videos about the application of FFAs and what standard legal frameworks are used. It is also set out what freight futures and options concern and how they can be applied by markets participant to hedge their exposures or for investment purposes.

This course covers the following video lessons:

1. Forward freight agreement – Introduction to FFAs
2. Forward freight agreement – Price-fixation
3. Forward freight agreement – Price-fixation – Settlement (example)
4. Forward freight agreement – Multi-period tool
5. Forward freight agreement – FFABA & master agreements
6. Freight futures – Introduction
7. Freight futures – Tools for hedging & investing
8. Freight options – Introduction
9. Freight options – European style
10. Freight options – Asian style
11. Freight options – Tools for hedging
12. Freight options – Valuation of Asian style options

A. Examination
B. Certification

❖ Level:	Advanced	Prerequisites: the basics of freight and freight rates & indices
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
WEATHER RISK

BUNDLE:
WEATHER, CLIMATE & CARBON

This course covers weather risk. It sets out what weather elements companies can be exposed to. Attention is given to the characteristics of these weather elements and the circumstances they can bring along, as well as their impact on the financial performance of an organisation. Weather data are covered as well. By means of examples it is explained what makes data relevant and what these are used for.

This course covers the following video lessons:

1. Weather risk & weather risk management
2. Climate versus weather
3. Precipitation-related exposures
4. Precipitation-related exposures – *Hydro power plants*
5. Storms, typhoons & hurricanes
6. Weather data analysis
7. Indicators – Weather indices
8. Indicators – Weather index – Degree day
9. Indicators – Weather index – CHI
10. Risk mitigation – Introduction
11. Risk mitigation – Structuring – Weather-indexed pricing
12. Risk mitigation – Structuring – PPA
13. Risk mitigation – Structuring – Structured deal
14. Risk mitigation – Structuring – Catastrophe-related products
15. Risk mitigation – Structuring – Cat bonds
16. Risk mitigation – Structuring – Cat bonds – Triggers
17. Weather risk control

A. Examination
B. Certification

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

COURSE:
WEATHER DATA

BUNDLE:
WEATHER, CLIMATE & CARBON

This course covers weather risk. It sets out what weather elements companies can be exposed to. Attention is given to the characteristics of these weather elements and the circumstances they can bring along, as well as their impact on the financial performance of an organisation. Weather data are covered as well. By means of examples it is explained what makes data relevant and what these are used for.

This course covers the following video lessons:

1. Introduction
2. Data for valuation & risk management
3. Data analysis
4. Seasonality
5. Temperature data – Introduction
6. Temperature data – Frost
7. Wind data – Introduction
8. Wind data – Factors influencing wind power flow
9. Wind data – Characteristics of wind
10. Wind data – Mass continuity
11. Wind data – Wind speed – Altitude & diurnal cycle
12. Wind data – What factors does wind depend on?
13. Wind data – Average wind speed
14. Wind data – Distribution of wind speed

A. Examination
B. Certification

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

COURSE:
WEATHER DERIVATIVES

BUNDLE:
WEATHER, CLIMATE & CARBON

This course explains what weather derivatives are. It provides an overview of the fundamentals of these instruments and how they can be applied by companies to manage their weather exposures. Furthermore, quite some essentials are set out that make one understand how to control temperature, wind or precipitation risk. In addition, the settlement of these tools is given attention to and the reference indices that are used for this purpose.

This course covers the following video lessons:

1. Hedging tools
2. History
3. Insurance versus hedging
4. Cash settlement
5. Market participants
6. Temperature derivatives
7. Temperature derivatives – HDD
8. Temperature derivatives – CDD
9. Temperature derivatives – CAT
10. Temperature derivatives – Strip
11. Temperature derivatives – Application
12. Temperature derivatives – Frost contracts
13. Precipitation derivatives – Snow contracts
14. Precipitation derivatives – Rain contracts
15. Wind derivatives
16. Wind derivatives – Futures
17. Wind derivatives – Options
18. Wind derivatives – Swaps
19. Wind derivatives - Hurricane instruments
20. Wind derivatives - Hurricane instr. – CHI
21. Wind derivatives - Hurricane instr. – Landfall
22. Weather markets - Market liquidity
23. Basis risk
24. Example: Applying HDD derivatives

A. Examination
B. Certification

❖ Level:	Intermediate	Prerequisites: fundamentals of weather risk & weather data
❖ Intensity:	45 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
PRICING OF WEATHER DERIVATIVES

BUNDLE:
WEATHER, CLIMATE & CARBON

This course explains what weather derivatives are. It provides an overview of the fundamentals of these instruments and how they can be applied by companies to manage their weather exposures. Furthermore, quite some essentials are set out that make one understand how to control temperature, wind or precipitation risk. In addition, the settlement of these tools is given attention to and the reference indices that are used for this purpose.

This course covers the following video lessons:

1. Actuarial method
2. Business pricing model
3. Future data required
4. Modelling
5. Modelling – Calibration
6. Modelling – Selecting the optimal model
7. Monte Carlo simulations
8. Numerical methods
9. Analytical solutions
10. Comparison between methods
11. Wind derivatives – Underlying value
12. Wind derivatives – Types of derivatives
13. Wind derivatives – Basics of turbines
14. Wind derivatives – Features of turbines

A. Examination
B. Certification

❖ Level:	Intermediate	Prerequisites: fundamentals of weather risk & weather data
❖ Intensity:	20 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
CLIMATE CHANGE & ENERGY POLICY

BUNDLE:
WEATHER, CLIMATE & CARBON

This course covers the energy policies that apply worldwide. First, the greenhouse effect is explained and what greenhouse gases are relevant for this process. Thereafter, attention is given to the Kyoto Protocol and its consequences. It is also set out how the policies are developed over time. In this respect, the function of the conferences of the parties (COP) is explained and the role of UNFCCC. Furthermore, the course allows to master ways to lower emission of greenhouse gases and what tools have been developed for this purpose.

This course covers the following video lessons:

1. Sustainability
2. Climate change & global warming
3. Climate versus weather
4. Risk related to climate change & extreme weather
5. Greenhouse effect
6. Greenhouse gases
7. World Economic Forum
8. IPCC
9. UNFCCC
10. Conference of the parties (COP)
11. Kyoto Protocol – Introduction
12. Kyoto Protocol – Annex I & II Parties
13. Sink activities – LULUCF
14. Carbon sequestration
15. Carbon capture & storage
16. Targets
17. The Paris Agreement
18. The Paris Agreement versus the Kyoto Protocol

A. Examination
B. Certification

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

COURSE:
RENEWABLE ENERGY

BUNDLE:
WEATHER, CLIMATE & CARBON

This sequence of bite-size video lessons covers video lessons in the form of question and answer (Q&A). The series is about alle relevant aspects of renewable energy, meaning, generating electricity with wind turbines, solar panels, hydro plants, geo-thermal facilities, etcetera.

This course covers the following video lessons:

1.	Introduction to renewable energy	*32 videos*
2.	Solar energy	*32 videos*
3.	Wind energy	*33 videos*
4.	Hydro power	*32 videos*
5.	Geothermal energy	*30 videos*
6.	Biomass & bioenergy	*29 videos*
7.	Energy storage technologies	*34 videos*
8.	Grid integration of renewable energy	*31 videos*
9.	Economic & financial aspects of renewable energy	*30 videos*
10.	Renewable Energy Policy & Regulation	*32 videos*
11.	Environmental and Social Impacts of Renewable Energy	*30 videos*
12.	Energy Efficiency and Renewable Energy Synergies	*13 videos*
13.	Emerging Technologies and Innovations in Renewable Energy	*16 videos*
14.	Future Outlook and Trends in Renewable Energy	*16 videos*
15.	Renewable Power Generation & Markets	*30 videos*
16.	Renewable Power Generation & Pricing	*32 videos*
17.	Renewable Power Generation & Trading	*32 videos*

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	240 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:

CARBON MARKETS & EMISSION RIGHTS TRADING

BUNDLE:

WEATHER, CL. & CARBON

This course covers the carbon markets that are around globally. It is set out how these markets can be organised and what mechanisms are applied. Attention is given to the purchase and sale of emission rights and the related cost or income to emitters (including owners of physical capacity / consumers of fossil fuels).

This course covers the following video lessons:

1. Voluntary & mandatory initiatives
2. Flexibility mechanisms – Three market-based mechanisms
3. Flexibility mechanisms – Fundamentals
4. Flexibility mechanisms – Clean Development Mechanism (CDM)
5. Flexibility mechanisms – CDM – Certified Emission Right (CER)
6. Flexibility mechanisms – Joint Implementation (JI)
7. Flexibility mechanisms – JI – Emission Reduction Unit (ERU)
8. Flexibility mechanisms – International Emissions Trading (IET)
9. Flexibility mechanisms – Summary & overview
10. Emissions trading – Carbon dioxide emission rights
11. Emissions trading – Fraud
12. Emissions trading – Where to transact?
13. Emissions trading – Transaction logs
14. Emissions trading – Cap & trade system – Sulphur dioxide (US)
15. Emissions trading – Cap & trade system – The basic idea
16. Emissions trading – Cap & trade system – Price incentive – Practical example: Transfer of rights
17. Emissions trading – Cap & trade system – Price incentive – Manufactoring company
18. Emissions trading – Cap & trade system – Price incentive – Investing in renewables
19. Emissions trading – Cap & trade system – Price incentive – Carbon leakage
20. Emissions trading – Calculation – Carbon-intensity & cost of plant (Gas)
21. Emissions trading – Calculation – Carbon-intensity & cost of plant (Coal)
22. Emissions trading – Emission rights for greenhouse gases other than carbon dioxide

A. Examination
B. Certification

❖ Level:	Intermediate	Prerequisites: knowledge of climate change & energy policy
❖ Intensity:	45 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
VOLUNTARY CARBON MARKETS

BUNDLE:
WEATHER, CLIMATE & CARBON

This sequence of bite-size video lessons covers video lessons in the form of question and answer (Q&A). The series includes goals, policies, and institutions. It also covers projects and the related permanence, additionality, leakage, and verification, certification and monitoring. Furthermore, attention is given to the pricing of credits and the procurement and trading of offsets.

This course covers the following topics:

1.	Climate Policy & Institutions	*38 videos*
2.	Assessing the Emission Footprint	*54 videos*
3.	Setting Carbon Reduction Goals	*39 videos*
4.	Fundamentals of Carbon Markets	*34 videos*
5.	The Voluntary Carbon Markets	*50 videos*
6.	Projects – General	*39 videos*
7.	Projects – Permanence	*27 videos*
8.	Projects – Additionality & Leakage	*50 videos*
9.	Projects – Verification-Certification-&-Standards	*50 videos*
10.	Projects – Monitoring & Reporting	*49 videos*
11.	Pricing of Carbon Credits	*26 videos*
12.	Procuring Carbon Offsets & Trading	*50 videos*
13.	Transparency & Communication	*50 videos*
14.	The Regulatory Environment	*50 videos*
15.	The Future of the Voluntary Carbon Markets – *Innovation & Technology*	*50 videos*
16.	Carbon Finance	*40 videos*

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	330 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
COMPLIANCE CARBON MARKETS

BUNDLE:
WEATHER, CLIMATE & CARBON

This sequence of bite-size video lessons covers video lessons in the form of question and answer (Q&A). The series is about emission trading systems and, thus, about cap & trade mechanisms. Attention is given to market mechanisms, allowances allocation and trading, and the pricing of emission rights. Time is also spend on policies and frameworks, plus the regulatory framework.

This course covers the following topics:

1.	General Concepts	*30 videos*
2.	Emission Reduction Targets	*50 videos*
3.	Cap & Trade Systems	*24 videos*
4.	Market Mechanisms	*55 videos*
5.	Compliance & Monitoring – Reporting & Verification	*30 videos*
6.	Coverage – Emissions & Parties in Scope	*55 videos*
7.	Regional & Country-specific Issues	*60 videos*
8.	International Cooperation	*49 videos*
9.	Allowances – Allocation & Trading	*29 videos*
10.	Pricing – Stability & Predictability	*30 videos*
11.	Regulatory Environment	*42 videos*
12.	Complementary Policies	*50 videos*
13.	Cross-Border Adjustment Mechanism	*50 videos*
14.	Equity & Social Impact	*49 videos*
15.	Adaptability & Review Mechanisms	*50 videos*
16.	Future Trends	*35 videos*

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	340 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
CARBON TRADING – *EU-ETS*

BUNDLE:
WEATHER, CLIMATE & CARBON

This course explains the solution applied in the European Union for an emission trading system to trade (carbon dioxide) emission rights. In this course the characteristics of the EU system are set out. It is also covered what aspects are of relevance and how factors drive the price. Besides, it is described what measures have been taken to optimize the functioning of the system.

This course covers the following video lessons:

1. European Union – Emissions Trading System (EU ETS)
2. European Union Allowances (EUAs)
3. Registry & trading
4. EU ETS Development
5. Phases
6. Emission Allowance Allocation
7. Windfall profits
8. Compliance & sanctioning
9. Exceptional positions
10. Revised ETS directive
11. Efforts sharing decision & regulation
12. CSS directive
13. Installations & operators
14. Linking directive
15. Banking & borrowing
16. Opt-in & opt-out
17. Aviation
18. Phase 3
19. Phase 4
20. Allocating allowances & auctioning
21. New entrants & free allocation
22. Backloading & Market Stability Reserve
23. Where to transact?
24. Pricing

A. Examination
B. Certification

❖	Level:	Advanced	Familiar climate change, energy policy & carbon markets
❖	Intensity:	55 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
ENERGY ATTRIBUTE CERTIFICATES

BUNDLE:
WEATHER, CLIMATE & CARBON

This course covers attribute (energy) certificates. In order to track and trace commodities from their source, their origination can be certified. Certificates can serve as proof how a commodity has been produced. This applies, amongst others, to electricity. Has it been produced by, for example, a coal-fired power plant, a nuke, a wind turbine, a solar panel or a hydro facility? In this course various regimes and types of certificates are set out so that insight is gained what applies in which regions across the globe.

This course covers the following video lessons:

1. Energy attribute certificate (EAC)
2. Greenhouse Gas Protocol
3. Guarantee of origin (GoO)
4. Renewable energy certificate (REC)
5. International renewable energy certificate (I-REC)
6. Tradable instrument for global renewables (TIGR)
7. Trading EACs
8. Gas certificates
9. Hydrogen certificates

A. Examination
B. Certification

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

COURSE:

GREEN CERTIFCIATES – *GOs, RECs & iRECs*

BUNDLE:

WEATHER, CLIMATE & CARBON

This sequence of bite-size video lessons covers video lessons in the form of question and answer (Q&A). The series is about energy attribute certificates (EACs) in general and guarantees of origin (GOs) and renewable energy certificates (RECs) specificially. The lessons cover the mechanisms behind it, as well as the pricing and trading.

This course covers the following topics:

1.	Introduction to energy attribute certificates (EACs)	*33 videos*
2.	Guarantees of origin (GOs)	*33 videos*
3.	Renewable energy certificates (RECs)	*32 videos*
4.	International renewable energy certificates (iRECs)	*33 videos*
5.	Market structures	*30 videos*
6.	Tracking & verification	*30 videos*
7.	The role of EACs in corporate sustainability	*32 videos*
8.	Environmental benefits & additionality	*31 videos*
9.	Standards & certification bodies	*31 videos*
10.	Regulatory & policy frameworks	*29 videos*
11.	Carbon markets and EACs	*31 videos*
12.	Challenges & barriers in EAC markets	*31 videos*
13.	Future trends in EAC markets	*34 videos*
14.	Pricing of EACs	*35 videos*
15.	Trading of EACs	*35 videos*

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	230 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:

NAVIGATING ESG IN THE TRADED MARKETS

BUNDLE:

WEATHER, CLIMATE & CARBON

This course covers non-financial factors that are used to assess a company's or asset's exposure to sustainability-related risks and opportunities. These dimensions are increasingly recognised as financially material, meaning they can impact a company's long-term performance, creditworthiness, and market valuation. The course includes frameworks and standards, drivers and trends, and ratings and indices.

This course covers the following topics:

1. Introduction to ESG - What is ESG?
2. Introduction to ESG - Key drivers & trends
3. Introduction to ESG - ESG frameworks & standards
4. Introduction to ESG - Ratings & indices
5. Environmental factors in market context - Climate risk & carbon accounting
6. Environmental factors in market context - Energy transition & renewables
7. Environmental factors in market context - Environmental regulation & compliance
8. Environmental factors in market context - Environmental data & disclosure
9. Social factors & market impact - Human rights labour standards & supply chains
10. Social factors & market impact - Diversity equity & inclusion
11. Social factors & market impact - Community engagement & social licence to operate
12. Social factors & market impact - Social metrics & reporting standards
13. Governance & ethical conduct - Corporate governance principles
14. Governance & ethical conduct - ESG risk management & compliance
15. Governance & ethical conduct - Anti-corruption & ethical trading
16. Governance & ethical conduct - ESG oversight & fiduciary duties
17. ESG in traded markets - ESG integration in investment & trading
18. ESG in traded markets - ESG & commodity trading
19. ESG in traded markets - ESG in energy markets
20. ESG in traded markets - ESG risk pricing & market impact
21. Practical implementation - Building an ESG strategy in your organisation
22. Practical implementation - Tools platforms & ESG tech
23. Practical implementation - Trends & innovation
24. Practical implementation - Real-world case study – 1 – Mining company
25. Practical implementation - Real-world case study – 2 – Utility
26. Practical implementation - Real-world case study – 3 – Asset manager
27. Practical implementation - Real-world case study – 4 – Commodity Trader

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	115 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
FUTURES, FORWARDS & OTHER DERIVATIVES – *INTRODUCTION*

BUNDLE:
DERIVATIVES

This course concerns a general introduction to derivatives contracts, including futures contracts, swap agreements and option contracts. The lessons give insight in what these financial instruments concern and how they can be applied.

This course covers the following video lessons:

1. Introduction
2. Term contracts
3. Swaps
4. Options
5. Combinations
6. Settlement
7. Contract-for-difference
8. Tool to speculate
9. Tools to hedge
10. Derivatives markets

A. Examination
B. Certification

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

COURSE:
FUTURES, FORWARDS & OTHER DERIVATIVES – *POSITION MANAGEMENT*

BUNDLE:
DERIVATIVES

This course provides insight in the opening of a futures position and closing it. It also sets out the terminology long and short. Furthermore, the lessons allow to master the concept of rolling a futures position, by describing the process and touching upon related aspects.

This course covers the following video lessons:

1. Introduction
2. Opening transaction – Long & short position
3. Closing transaction – Eliminate position
4. Long versus short
5. Rolling a futures position – Introduction
6. Rolling a futures position – Investor or speculator
7. Rolling a futures position – Hedger
8. Rolling a futures position – The concept
9. Rolling a futures position – Practical aspects
10. Rolling a futures position – Roll yield
11. Rolling a futures position – Forward curve structure
12. Rolling a futures position – Rolling a short position
13. Rolling a futures position – Rolling a long position
14. Notional value
15. Open interest

A. Examination
B. Certification

❖ Level:	Intermediate	Prerequisites: Futures, forwards & other derivatives – *Introduction*
❖ Intensity:	35 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
FUTURES CONTRACTS

BUNDLE:
DERIVATIVES

This course provides insight in the what futures contracts are, how positions are opened and closed (and rolled) and what obligations that brings along, as well as the clearing, margining and settlement of futures contracts, plus related trading operations.

This course covers the following topics:

- Introduction
- Position management
- Application of futures contracts
- Clearing of futures contracts
- Margining of futures positions
- Settlement of futures contracts
- Exchange of Futures for Physicals (EFP)

A. Examination
B. Certification

❖	Level:	Intermediate	Prerequisites: Futures, forwards & other derivatives – *Introduction*
❖	Intensity:	40 minutes	Including examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
OPTIONS – *INTRODUCTION*

BUNDLE:
DERIVATIVES

This course provides all fundamentals of options, including the working of these instruments, both from the position of the holder and writer, option valuation, factors of influence and settlement of contracts, as well as the financial performance of positions.

This course covers the following video lessons:

1. Single-sided right
2. Tool to speculate or hedge
3. Position management
4. A premium to compensate risk
5. Options trading – Brokers & exchanges
6. Open interest
7. Contract specifications – Introduction
8. Contract specifications – Strike
9. Contract specifications – Maturity
10. Contract specifications – Underlying value
11. Contract specifications – Contract size
12. Contract specifications – Settlement type
13. Contract specifications – Style
14. Contract specifications – Currency
15. Contract specifications – Additional notes
16. Position management – Right vs obligation
17. Position management – Opening & closing
18. Position management – Settlement
19. Position management – Netting
20. Intrinsic value – Introduction
21. Intrinsic value – Pay-off
22. Intrinsic value – Option positions
23. Premium – Introduction
24. Premium - Pricing or options
25. Premium – Price driving factors – Introduction
26. Premium – Price driving factors – Volatility
27. Premium – Price driving factors – Price u.v.
28. Premium – Price driving factors – Cost of carry
29. Premium – Price driving factors – Strike price
30. Premium – Price driving factors – Maturity
31. Premium – Price driving factors – Option style
32. Valuation – Intrinsic value & time value
33. Moneyness – Introduction
34. Moneyness – At-the-money
35. Moneyness – In-the-money
36. Moneyness – Out-of-the-money
37. Moneyness – Application
38. Premium erosion
39. Positions – Investing & speculation
40. Positions – Leverage
41. Positions – Financial performance – Long call
42. Positions – Financial performance – Short call
43. Positions – Financial performance – Long put
44. Positions – Financial performance – Short put
45. Positions – Financial performance – Zero-sum

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	70 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
OPTIONS – *EXERCISE, ASSIGNMENT & SETTLEMENT*

BUNDLE:
DERIVATIVES

This course provides all essentials concerning the exercising of option and the related assignment and settlement. It includes the processes of physical delivery and cash settlement. Next, the possibility of early exercise in case of American style options is covered and it is set out when this would be preferred.

This course covers the following video lessons:

1. Exercise & assignment
2. Settlement
3. Option on cash or spot product
4. Option on futures contract
5. Commodity options
6. Power & gas options
7. Cash settled options
8. Early exercise – Introduction
9. Early exercise – Call option
10. Early exercise – Put option
11. Early exercise – Put-call parity
12. Early exercise – Option style

A. Examination
B. Certification

❖	Level:	Intermediate	Prerequisites: fundamentals of options
❖	Intensity:	15 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
OPTIONS – *HEDGING EXPOSURES*

BUNDLE:
DERIVATIVES

Options can be used for hedging purposes, whereas option positions can be hedged with forwards or futures. This course provides the essentials of hedging strategies with options. It is covered how commodity consumers can hedge their exposures with options, and the same applies to commodity producers. Next, it is set out how options can be hedged with term contracts. In particular the concept of Delta-hedging is explained.

This course covers the following video lessons:

1. Consumer hedge – Introduction
2. Consumer hedge – Capping at different levels
3. Consumer hedge – Selecting the strike price
4. Producer hedge – Introduction
5. Producer hedge – Flooring at different levels
6. Producer hedge – Selecting the strike price
7. Selection of strike & maturity
8. Hedging a linear exposure with a non-linear instrument
9. Hedging a non-linear exposure with a linear instrument
10. Hedging long call with short future
11. Hedging short call with long future
12. Hedging long put with long future
13. Hedging short put with short future
14. Delta-hedging – Introduction
15. Delta-hedging – Dynamic hedging
16. Delta-hedging – Delta-neutrality
17. Delta-hedging – Making or losing money
18. Delta-hedging – Relevant Greeks
19. Delta-hedging – Premium long or short

A. Examination
B. Certification

❖ Level:	Intermediate	Prerequisites: fundamentals of options
❖ Intensity:	45 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:

OPTIONS – *PUT-CALL PARITY & SYNTHETICS*

BUNDLE:
DERIVATIVES

This course provides the essentials of the put-call parity regarding options. it is explained what it concerns and how it can be applied, for instance, to price or valuate options. The course also sets out how synthetic outright positions or derivatives positions can be created with options. The combination of the put-call parity and the theory concerning synthetics allows for arbitrage strategies. This knowledge is shared during the final part of the course.

This course covers the following video lessons:

1. The arbitrage model
2. Arbitrage
3. Time value
4. Stock options
5. Commodity options
6. Early exercise
7. Synthetic long futures position
8. Synthetic short futures position
9. Synthetic option positions – Introduction
10. Synthetic long call option position
11. Synthetic long put option position
12. Synthetic short call option position
13. Synthetic short put option position
14. Arbitrage – Profit from mispricing
15. Arbitrage – Conversion
16. Arbitrage – Reversal
17. Arbitrage – Realising the profit
18. Arbitrage – Box

A. Examination
B. Certification

❖	Level:	Advanced	Prerequisites: Fundamentals & essentials of options
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
OPTIONS – *GREEK VARIABLES*

BUNDLE:
DERIVATIVES

This course provides learners with a comprehensive overview of the risk parameters related to option positions. It is explained how the Greek variables can be used to perform risk management. Throughout the course one can master advanced knowledge of the Greeks and how sensitivity analysis can be effectuated, as well as how this allows to manage positions. In addition, the relationships between the risk parameters are clarified.

This course covers the following video lessons:

1. Risk parameters
2. Dynamic concepts
3. Delta – Introduction
4. Delta – Call Delta versus put Delta
5. Delta – Sensitivity
6. Delta – Long versus short position
7. Delta – Portfolio management
8. Delta – Relevant notes
9. Delta – Hedge ratio
10. Delta – Non-linear exposure vs. linear hedge
11. Delta – Dynamics of Delta
12. Theta – Introduction
13. Theta – Portfolio management
14. Vega – Introduction
15. Vega – Portfolio management
16. Rho
17. Second order Greeks – Introduction
18. Vanna
19. Vomma
20. Charm
21. Veta
22. Vera
23. Gamma – Introduction
24. Gamma – Characteristics
25. Gamma – Rules of thumb
26. Third order Greeks
27. Application – Coherence – Delta
28. Application – Coherence – Gamma, Vega & Theta
29. Application – Coherence – The process of the underlying
30. Application – Coherence – Greeks of a linear product
31. Risks beyond Greeks – Liquidity risk
32. Risks beyond Greeks – PIN risk
33. Risks beyond Greeks – Fugit

A. Examination
B. Certification

❖	Level:	Expert	Prerequisites: fundamentals & essentials of options
❖	Intensity:	70 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
OPTIONS – *EXOTICS*

BUNDLE:
DERIVATIVES

This course provides all fundamentals of non-vanilla (or exotic) options, including their specific characteristics and what they could be used for, as well as their pricing or valuation. This knowledge is also crucial for those who want to master modelling of flexibility in commodity or energy portfolios of physical players.

This course covers the following video lessons:

1. Introduction to exotic options
2. Features of exotic options
3. Exercise style – Asian style
4. Exercise style – Bermudan style
5. Exercise style – Canary style
6. Exercise style – Capped style
7. Exercise style – Compound option
8. Exercise style – Shout option
9. Exercise style – Swing option
10. Standard style – Different payoff – Introduction
11. Standard style – Different payoff – Cross option
12. Standard style – Different payoff – Quanto option
13. Standard style – Different payoff – Exchange option
14. Standard style – Different payoff – Basket option
15. Standard style – Different payoff – Rainbow option
16. Standard style – Different payoff – Low exercise price option (LEPO)
17. Path-dependent options – Introduction
18. Path-dependent options – Lookback option
19. Path-dependent options – Binary option
20. Path-dependent options – Asian option
21. Path-dependent options – Barrier option
22. Path-dependent options – Specific barrier options

A. Examination
B. Certification

❖	Level:	Expert	Prerequisites: fundamentals & essentials of options
❖	Intensity:	35 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
OPTIONS – *VALUATION MODELS*

BUNDLE:
DERIVATIVES

This course provides learners a perfect overview of the pricing or valuation of options or option positions. Different models are covered and their features are compared to the characteristics of other models. Meanwhile attention is given to price volatility as it is crucially important for the option premium.

This course covers the following video lessons:

1. Introduction
2. Volatility – Skew
3. Volatility – Smile
4. Volatility – Kurtosis
5. Binomial model – Introduction
6. Binomial tree – Normal distribution
7. Binomial tree – Skewed distribution
8. Black & Scholes model – Introduction
9. Black & Scholes model – Formulas
10. Black & Scholes model – Limitations
11. Black-76 model – Introduction
12. Black-76 model – Formulas
13. Monte Carlo simulations
14. Application – Applicability
15. Application – Comparison – Binomial model vs. Black & Scholes
16. Application – Models for commodity options

A. Examination
B. Certification

❖ Level:	Advanced	Prerequisites: fundamentals & essentials of options
❖ Intensity:	40 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
OPTIONS – *REAL OPTIONS*

BUNDLE:
DERIVATIVES

This course explains what real options concern. It is set out that the right to undertake a certain business initiative can be modelled in terms of financial options. In particular, this can be applied to physical assets in the portfolio of commodity or energy players, or their supply contracts. This way, the risks can be identified better, alike hedging them. Besides, the valuation of these assets also becomes easier.

This course covers the following video lessons:

1. Introduction
2. Project size – Option to expand
3. Project size – Option to contract
4. Project size – Option to expand or contract
5. Project life & timing – Growth options
6. Project life & timing – Option to initiate
7. Project life & timing – Option to abandon
8. Project life & timing – Sequencing option
9. Project operations – Output mix option
10. Project operations – Input mix option
11. Project operations – Operating scale options
12. The real option approach – DCF & NPV
13. The real option approach – Financial options versus real options

A. Examination
B. Certification

❖ Level:	Expert	Prerequisites: fundamentals & essentials of options
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
SWAPS – *INTEREST RATE SWAPS*

BUNDLE:
DERIVATIVES

This course explains what interest rate swaps are. It provides an overview of the fundamentals of these instruments and how they can be applied by companies. Furthermore, quite some essentials are set out that are important to know before using these tools to perform treasury management. This includes the valuation of the instruments, as well as their settlement.

This course covers the following video lessons:

1. Forward rate agreement – Introduction
2. Forward rate agreement vs. interest rate swap
3. The first swap ever
4. The two legs
5. Exchange of cashflows
6. Application
7. Specifications
8. Fixed rate loan vs. floating rate loan
9. Hedge interest rate exposures or alter fixed payments to floating obligations
10. Varieties
11. Fixed-for-Floating interest rate swap – Same currency
12. Fixed-for-Floating interest rate swap – Different currencies
13. Floating-for-Floating interest rate swap – Same currency
14. Floating-for-Floating interest rate swap – Different currencies
15. Fixed-for-Fixed interest rate swap – Different currencies
16. Overnight indexed swaps – Fundamentals
17. Overnight indexed swaps – Valuation
18. Application of interest rate swaps
19. Valuation of interest rate swaps – Introduction
20. Valuation of interest rate swaps – Valuation based on bond prices
21. Valuation of interest rate swaps – Valuation based on FRA pricing
22. Valuation of interest rate swaps – Discounting future cashflows to todays value
23. Valuation of interest rate swaps – Yield curve
24. Valuation of interest rate swaps – Dirty & clean value
25. The trading of interest rate swaps – The role of broker-dealers

A. Examination
B. Certification

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

COURSE:
SWAPS – *FX FORWARDS & FX SWAPS*

BUNDLE:
DERIVATIVES

This course explains what FX forwards are, as well as what FX swaps concern. It provides an overview of the fundamentals of these instruments and how they can be applied by companies. Furthermore, quite some essentials are set out that are important to know before using these tools to perform treasury management. This includes the valuation of the instruments, as well as their settlement.

This course covers the following video lessons:

1. FX forwards – Introduction to FX forwards
2. FX forwards – Time option forward contract
3. FX forwards – Closing an FX forward
4. FX forwards – Valuation of an FX forward
5. FX swaps – Introduction to FX swaps
6. FX swaps – Comparative advantage
7. FX swaps – Par, premium & discount
8. FX swaps – Spot-forward FX swap
9. FX swaps – Forward-forward FX swap
10. FX swaps – Interest rate parity
11. FX swaps – Short leg & long leg
12. FX swaps – Pricing & valuation of FX swaps – Swap points
13. FX swaps – Pricing & valuation of FX swaps – Forward-Forward FX swaps – Forward points
14. FX swaps – Pricing & valuation of FX swaps – Valuation in terms of bond positions
15. FX swaps – Today-Tomorrow FX swaps
16. FX swaps – Overnight FX swaps & Tomorrow-Tomorrow FX swaps
17. FX swaps – Hedging FX exposures with FX swaps – Tool to optimise cash management
18. FX swaps – Hedging FX exposures with FX swaps – Forward points – Calculations
19. FX swaps – Hedging FX exposures with FX swaps – Hedge with an FX spot deal & an FX swap
20. FX swaps – Cash management with an overnight FX swap
21. FX swaps – Rolling an FX forward with an FX swap – An FX swap to change the value date
22. FX swaps – Rolling an FX forward with an FX swap – Opening & closing positions
23. FX swaps – Rolling an FX forward with an FX swap – Market liquidity
24. FX swaps – Rolling an FX forward with an FX swap – Valuation
25. FX swaps – Cross-currency interest rate swap – Introduction
26. FX swaps – Cross-currency interest rate swap – Valuation
27. FX swaps – Cross-currency interest rate swap – Application

A. Examination
B. Certification

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

COURSE:
SWAPS – *COMMODITY SWAPS*

BUNDLE:
DERIVATIVES

This course explains what commodity swaps are, which types are used by market participants and for what purpose. It covers both physical swaps and financial swaps. It is also set out for how these instruments can be applied to solve physical challenges and to meet financial desires.

This course covers the following video lessons:

1. Physical & Financial Commodity Swaps
2. Producer & Consumer Hedges
3. Financial Commodity Swaps - Plain Vanilla Cash Settled Swaps
4. Financial Commodity Swaps - Swap Types & Their Application
5. Financial Commodity Swaps - Differential Swap
6. Financial Commodity Swaps - Margin Swap
7. Financial Commodity Swaps - Participation Swap
8. Financial Commodity Swaps - Double Up Swap
9. Physical Oil Swaps
10. Financial Oil Swaps
11. Physical Gas Swaps
12. Financial Gas Swaps
13. LNG swaps
14. Physical Coal Swaps
15. Financial Coal Swaps
16. Physical Power Swaps
17. Financial Power Swaps
18. Physical Carbon Swaps
19. Cross-commodity Swaps - Spark Spread
20. Cross-commodity Swaps - Dark Spread
21. Cross-commodity Swaps - Crack Spread
22. Cross-commodity Swaps - Crush Spread
23. Swaps for Commodity Consumers - Swap On Average
24. Swaps for Commodity Consumers - Capped Swap
25. Swaps for Commodity Consumers - Participation Swap
26. Swaps for Commodity Consumers - Range Out Swap
27. Swaps for Commodity Producers - Swap On Average
28. Swaps for Commodity Producers - Floored Swap
29. Swaps for Commodity Producers - Participation Swap
30. Swaps for Commodity Producers - Range Out Swap
31. Pricing Methodologies - Fixed-for-Floating Swaps
32. Pricing Methodologies - Floating-for-Floating Swaps
33. Pricing Methodologies - Settlement Dates
34. Participation Swaps
35. Single Payment Swaps & Prepaid Swaps

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	100 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
SWAPS – *SWAPTIONS*

BUNDLE:
DERIVATIVES

This course covers the fundamentals and quite some essentials of swaptions. Hence, the course covers different types plus contract specifications and relevant aspects, as well as the valuation of these instruments.

This course includes the following video lessons:

1. Swaptions – Introduction
2. Swaptions – Payers & receivers swaption
3. Swaptions – Contract specifications
4. Swaptions – Extendables
5. Swaptions – Swaption styles – Introduction
6. Swaptions – Swaption styles – European style swaption
7. Swaptions – Swaption styles – American style swaption
8. Swaptions – Swaption styles – Asian style swaption
9. Swaptions – Swaption trading – Participants
10. Swaptions – Swaption trading – Collateralisation & margining
11. Swaptions – Swaption trading – Settlement
12. Swaptions – Energy swaption – Oil-indexed gas supply contract
13. Swaptions – Valuation of swaptions – Introduction
14. Swaptions – Valuation of swaptions – Valuation models

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	35 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
SWAPS – *CREDIT DEFAULT SWAPS*

BUNDLE:
DERIVATIVES

This course covers the fundamentals of credit default swaps. Hence, the course covers different types plus contract specifications and relevant aspects, as well as the valuation of these instruments.

This course includes the following video lessons:

1. Credit default swaps – Introduction
2. Credit default swaps – Trigger
3. Credit default swaps – Credit event
4. Credit default swaps – Settlement
5. Credit default swaps – Pricing of CDS & payment
6. Credit default swaps – Default & auction
7. Credit default swaps – Counterparty risk
8. Credit default swaps – Regulation
9. Credit default swaps – Since the Credit Crisis
10. Credit default swaps – Pricing & valuation of CDS – Introduction
11. Credit default swaps – Pricing & valuation of CDS – Probabilty model
12. Credit default swaps – Pricing & valuation of CDS – Illustration
13. Credit default swaps – Credit ratings
14. Credit default swaps – Credit rating agency – Introduction
15. Credit default swaps – Credit rating agency – Business model

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 CONTRACTS

BUNDLE:
PRODUCTS & PRICING

This crash courses concerns the types of contracts that are being entered into when trading commodities or energy. Although supply contracts are given attention, most lessons cover term contracts, either forwards or futures, and their characteristics, including the granularity.

This course covers the following video lessons:

1. Introduction
2. Wholesale versus retail contracts
3. Supply contracts – Retail markets
4. Spot & term contracts – Wholesale markets
5. Derivatives contracts
6. Contracts with a delivery moment – Spot products
7. Contracts with a delivery moment – Term products
8. Contracts with a delivery moment – Monthly contracts
9. Contracts with a delivery period – Types of agreements
10. Contracts with a delivery period – Term markets
11. Contracts with a delivery period – Term products
12. Contracts with a delivery period – Term products – Monthly contracts
13. Contracts with a delivery period – Term products – Quarterly contracts
14. Contracts with a delivery period – Term products – Calendar contracts
15. Contracts with a delivery period – Term products – Seasonal contracts
16. Contracts with a delivery period – Term products – Baseload, peak-load & off-peak contracts
17. Contracts with a delivery period – Balancing contracts

A. Examination
B. Certification

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

COURSE:
COMMODITY PRICING

BUNDLE:
PRODUCTS & PRICING

This course contains animation-style videos with narration which set out the pricing of commodities. It is explained how pricing takes place and what factors influence commodity prices. In specific, attention is given to fundamental price driving elements, such as the availability and utilisation of physical capacity, FX rates, weather and seasonality.

This course covers the following video lessons:

1. A price
2. Scarcity
3. Rational economics versus behavioural economics
4. Economics – Law of supply and demand
5. Economics – Demand and utility
6. Economics – Supply and cost
7. Economics – Equilibrium
8. Economics – Marginal utility versus marginal cost
9. Economics – Fixed versus floating costs
10. Price driving factors – Introduction
11. Price driving factors – Demography & economy
12. Price driving factors – Reserves & production
13. Price driving factors – Technology & economic viability
14. Price driving factors – Consumption & processing
15. Price driving factors – Storage & storage capacity
16. Price driving factors – Transport & transport capacity
17. Price driving factors – Social factors & politics
18. Price driving factors – Quality
19. Price driving factors – FX rates
20. Price driving factors – Inflation
21. Price driving factors – Correlation & diversification
22. Price driving factors – Substitution
23. Price driving factors – Environmental issues
24. Price driving factors – Seasonality
25. Price driving factors – Weather
26. Price driving factors – Mean-reversion – Introduction
27. Price driving factors – Mean-reversion – Merit order
28. Price driving factors – Mean-reversion – Merit order – Electricity
29. Price driving factors – Mean-reversion – Merit order – Electricity – Complications

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	45 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
MARKET ANALYSIS

BUNDLE:
PRODUCTS & PRICING

This course sets out different forms of market analysis and what these approaches concern. Attention is given to specific aspects of each type of analysis. In addition, examples are provided of what is considered in the analysis.

This course covers the following video lessons:

1. Introduction
2. Types of analysis – Fundamental analysis
3. Types of analysis – Technical analysis
4. Types of analysis – Quantitative analysis
5. Types of analysis – Psychological analysis
6. Combining analysis
7. Quantitative analysis - StatArb
8. Fundamental analysis – STEEPLED analysis
9. Fundamental analysis – Political factors
10. Fundamental analysis – Economic factors
11. Fundamental analysis – (Socio-)cultural factors
12. Fundamental analysis – Technological factors
13. Fundamental analysis – Legal factors
14. Fundamental analysis – Environmental factors
15. Fundamental analysis – Ethical factors
16. Fundamental analysis – Demographic factors

A. Examination
B. Certification

❖ Level:	Intermediate	Prerequisites: fundamentals of commodities & pricing
❖ Intensity:	15 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
COMMODITY INDICES & PRICE-INDEXATION

BUNDLE:
PRODUCTS & PRICING

This course contains animation-style videos with narration which set out both the topic 'commodity indices' and the concept of 'price-indexation'. It is explained what an index concerns, what the differences are between single-commodity indices and multi-commodity indices, as well as how they are calculated and how they can be applied. In addition, the roles of administrators and contributors is set out. Furthermore, attention is given to price-indexation. It is set out how parties make use of an index as reference price in case of supply contracts and derivatives.

This course covers the following video lessons:

1. Commodity indices – Introduction
2. Commodity indices – Multi-commodity indices
3. Commodity indices – Single commodity indices
4. Commodity indices – Price reporting agencies
5. Commodity indices – Pricing panel
6. Commodity indices – Application
7. Commodity indices – Regulation
8. Price-indexation – Introduction
9. Price-indexation – Maintaining benchmarks
10. Price-indexation – Cross-commodity

A. Examination
B. Certification

❖ Level:	Intermediate	Prerequisites: fundamentals of commodities & pricing
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
PRICE VOLATILITY

BUNDLE:
PRODUCTS & PRICING

This course is about the concept price volatility, the calculation of volatility numbers, the application of it and its interpretation. Including probability distribution curves and skewness.

This course covers the following video lessons:

1. Introduction
2. Quantification & interpretation
3. Types of volatility
4. Calculation
5. Probability distribution curves
6. Skewness
7. Application

A. Examination
B. Certification

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

COURSE:
LIQUIDITY

BUNDLE:
PRODUCTS & PRICING

Liquidity is often applied terminology in the field of trading. Market participants require liquidity in order to perform their tasks. However, in the traded markets, there are two types of liquidity, namely market liquidity and funding liquidity. Both concepts are set out during this crash course and relevant aspects are covered.

This course covers the following video lessons:

1. Introduction
2. Funding liquidity – Introduction
3. Funding liquidity – Funding trading activities
4. Funding liquidity – Cost of capital
5. Market liquidity – Introduction
6. Market liquidity – Bid-ask spread
7. Market liquidity – Market depth
8. Market liquidity – Market volume & deal size
9. Market liquidity – Market participants
10. Market liquidity – Market resilience
11. Market liquidity – Price volatility
12. Market liquidity – Conversion to cash
13. Market liquidity – Order types
14. Market liquidity – Liquidity per product
15. Market liquidity – Churn rate
16. Market liquidity – Market making

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
FORWARD CURVES

BUNDLE:
PRODUCTS & PRICING

This course is about the forward curve and explains what it is, what it indicates and how it is used by market participants. This course also sets out the concepts of contango and backwardation. Next, the cost of carry are included and the theory of the storage model is covered.

This course covers the following video lessons:

1. Price chart
2. Definition
3. Contango & backwardation
4. The storage model
5. Arbitrage
6. Convenience

A. Examination
B. Certification

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

COURSE:
PRICE CORRELATION

BUNDLE:
PRODUCTS & PRICING

This course is about the concept price correlation, the calculation of the correlation coefficient, the application of it and its limitations. including regression, normality and linearity.

This course covers the following video lessons:

1. Introduction
2. Positive or negative
3. Correlation coefficient
4. Types of correlation
5. Application of correlation
6. Calculation of the correlation coefficient
7. Model risk

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 ENVIRONMENT

BUNDLE:
TRADING

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

BUNDLE:
TRADING

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

BUNDLE:
TRADING

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

BUNDLE:
TRADING

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*

BUNDLE:
TRADING

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

BUNDLE:
TRADING

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

BUNDLE:
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

BUNDLE:
TRADING

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	Prerequisites: basics of bilateral deals & OTC trading
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
OTC TRADING PLATFORMS

BUNDLE:
TRADING

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:	Advanced	Prerequisites: fundamentals of OTC markets and brokerage
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
EXCHANGE-TRADING

BUNDLE:
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

BUNDLE:
TRADING

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:	Basic	No prerequisites
❖	Intensity:	35 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
ORDER TYPES

BUNDLE:
TRADING

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:	Basic	No prerequisites
❖	Intensity:	35 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
FEE STRUCTURES

BUNDLE:
TRADING

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

COURSE:
SPREADS & SPREAD TRADING

BUNDLE:
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	Prerequisites: basics of term contracts (forwards & futures)
❖ Intensity:	45 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
ALGORITHMIC TRADING

BUNDLE:
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

BUNDLE:
TRADING

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

COURSE:
RISK & OPPORTUNITY

BUNDLE:
RISK MANAGEMENT

Risk and opportunity belong to each other. On a coin one would be the flip side of the other. In this course it is explained what these concepts concern and how they can be measured. Price behaviour is covered, as well as probability distributions and their characteristics.

This course covers the following video lessons:

1. Risk versus uncertainty
2. Risk versus maximum loss
3. Price behaviour – Price dynamics & Forecasting
4. Price behaviour – Market analysis
5. Price behaviour – Price behaviour
6. Price behaviour – Random walk
7. Price behaviour – Statistics – Stochastic variables
8. Price behaviour – Statistics – Stochastic processes
9. Price behaviour – Mean reversion
10. Price behaviour – Moving averages
11. Probability distribution – Histogram versus distribution
12. Probability distribution – Cumulative
13. Probability distribution – Uniform
14. Probability distribution – Discrete
15. Probability distribution – Continuous
16. Probability distribution – Normal
17. Probability distribution – Relevant characteristics
18. Probability distribution – Log-normal
19. Probability distribution – Mean versus median
20. Price behaviour – Statistics – General
21. Price behaviour – Statistics – Variance
22. Price behaviour – Statistics – Covariance
23. Price behaviour – Statistics – Variance versus covariance
24. Price behaviour – Statistics – Covariance versus correlation
25. Risk analysis
26. Risk-return ratio
27. Risk – Definition
28. The subjectivity of management decisions
29. Risk quantification

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	45 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
THE RISK MANAGEMENT ORGANISATION

BUNDLE:
RISK MANAGEMENT

This course covers how companies setup and operate a risk management function. It includes the basics of performing risk management, such as policies, methodologies and he organisation and infrastructure. The course also covers the application of models and limit structures.

This course covers the following video lessons:

1. Enterprise-wise risk management
2. Central or local setup
3. Tasks
4. Responsibilities
5. Three pillars of effective risk management – Policies
6. Three pillars of effective risk management – Methodologies
7. Three pillars of effective risk management – Organisation & infrastructure
8. Trade & risk management systems – Introduction
9. Trade & risk management systems – Vendor selection
10. Implementation of dynamic risk management – 10 steps
11. Criteria for a risk model – Introduction
12. Criteria for a risk model – Qualitative criteria
13. Criteria for a risk model – Quantitative criteria
14. Criteria for a risk model – Criticism & support
15. Risk model – Modeling
16. Risk model – Calibration
17. Risk model – Choosing the ideal model
18. Model risk – Assumptions
19. Model risk – Fat tails
20. Model risk – Skewness
21. Limit structures – Introduction
22. Limit structures – By trading venues
23. Limit structures – By clearing organisations
24. Limit structures – By firms with a trading function – Introduction
25. Limit structures – By firms with a trading function – Position limit
26. Limit structures – By firms with a trading function – Risk limit
27. Limit structures – By firms with a trading function – Stop-loss limit
28. Limit structures – By firms with a trading function – Limits on Greek parameters
29. Limit structures – By firms with a trading function – Volume limit & Price limit at front office
30. Limit structures – By firms with a trading function – From business activity to limit

A. Examination
B. Certification

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

COURSE:
TRADING & RISK MANAGEMENT SYSTEMS

BUNDLE:
RISK MANAGEMENT

This course covers the supportive tool 'trading & risk management systems'. It is explained for what reasons the business function (traders) make use of the software, why control functions use the technology, and why support functions use the tool. It is also set out what features a trading and risk management system has.

This course covers the following video lessons:

1. Introduction
2. Motive
3. Cross functional support
4. Various risk tools with different functions
5. Vendor selection

A. Examination
B. Certification

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

COURSE:
EXPOSURES & FINANCIAL PERFORMANCE

BUNDLE:
RISK MANAGEMENT

This course covers the characteristics of exposures as well as term contract positions. It explains how these two can off-set each other. Hence, it is explained that hedging of an exposure with a term contract position works as long as these two have an opposite risk-reward profile. Attention is also given to the closing of the hedge position, or its settlement.

This course covers the following video lessons:

1. Exposures & hedging
2. Exposure – Physical short – Consumer
3. Exposure – Physical long – Producer
4. Financial performance – Long term contract
5. Financial performance – Short term contract
6. Financial performance – Closing a position
7. Financial performance – Settlement instead of closing

A. Examination
B. Certification

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

COURSE:
VALUE AT RISK

BUNDLE:
RISK MANAGEMENT

This course provides insight in the concept of risk and explains how it differs from uncertainty. The lessons cover in-depth the quantification of risk by means of various methodologies, both on the level of an individual position and a complex portfolio. Next to value at risk, stress tests are given attention.

This course covers the following video lessons:

1. Dynamic & flexible
2. The meaning of the value at risk
3. 3 value at risk methods – Introduction
4. The parametric approach
5. Linearity versus non-linearity
6. Relevant parameters – Introduction
7. Relevant parameters – Confidence level
8. Relevant parameters – Time horizon
9. Relevant parameters – Typical settings
10. Historical simulation – Introduction
11. Historical simulation – Pros & cons
12. Monte Carlo simulation – Introduction
13. Monte Carlo simulation – Models
14. Monte Carlo simulation – Different probability distributions
15. Monte Carlo simulation – Step-by-step application
16. Monte Carlo simulation – Practical application in Excel
17. Stress testing – Introduction
18. Stress testing – Ways to perform stress tests
19. Stress testing – Worst case performance & worst losing streak
20. Stress testing – Expected shortfall – Introduction
21. Stress testing – Expected shortfall – Example
22. Stress testing – Disadvantages
23. 3 value at risk methods – Advantages & disadvantages – Comparison
24. 3 value at risk methods – Advantages & disadvantages – Listings
25. Calculations – Individual position - 1
26. Calculations – Individual position - 2
27. Calculations – Portfolio – 2 positions
28. Calculations – Correlation coefficients – Impact on VaR
29. Calculations – Correlation coefficients – Limitations
30. Calculations – Portfolio – 3 positions
31. Calculations – VaR versus P&L
32. Calculations – FX exposures
33. Cash flow at risk

A. Examination
B. Certification

❖ Level:	Intermediate	Prerequisites: basics of risk & opportunity
❖ Intensity:	95 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
MANDATES & LIMIT STRUCTURES

BUNDLE:
RISK MANAGEMENT

This course covers how trading mandates are set for traders. Attention is also given to the implementation of limits and the reasons why that is important. It is explained how limits can help to mitigate market risk, counterparty risk and liquidity risk. Attention is also given to the parties that implement these limits, including parties with a trading function, exchanges, clearing organisations and regulations.

This course covers the following video lessons:

1. Introduction
2. Authorisation
3. Limits – Introduction
4. Limits – Limits set by a trading organisation – Introduction
5. Limits – Limits set by a trading organisation – Market risk limits
6. Limits – Limits set by a trading organisation – Stop-loss limit
7. Limits – Limits set by a trading organisation – Limit on Greek variables
8. Limits – Limits set by a trading organisation – Position limits
9. Limits – Limits set by a trading organisation – Credit limits
10. Limit settings in a trading system
11. Limits – Limits set by a trading venue
12. Limits – Limits set by a clearing organisation
13. Limits – Limits set by regulators

A. Examination
B. Certification

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

COURSE:
HEDGING STRATEGIES WITH FUTURES

BUNDLE:
RISK MANAGEMENT

This course contains animation-style videos with narration (and subtitles) which set out how exposures to market risk can be hedged with term contracts, like forwards and futures. Different strategies are given attention by means of comprehensive examples.

This course covers the following video lessons:

1. Tools to hedge
2. Maintain hedge after maturity
3. Rolling a futures position – The concept
4. Rolling a futures position – Practical aspects
5. Rolling a futures position – Roll yield
6. Rolling a futures position – Forward curve structure
7. Rolling a futures position – Rolling a short position
8. Rolling a futures position – Rolling a long position

A. Examination
B. Certification

❖	Level:	Intermediate	Study advice: “Derivatives” + “Futures”
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
HEDGING STRATEGIES WITH SWAPS

BUNDLE:
RISK MANAGEMENT

This course contains animation-style videos with narration (and subtitles) which set out how exposures to market risk can be hedged with swap contracts. Different strategies are given attention by means of comprehensive examples.

This course covers the following video lessons:

1. Producer & consumer hedges
2. Financial commodity swaps – Swap types & their application
3. Financial commodity swaps – Differential swap
4. Financial commodity swaps – Margin swap
5. Financial commodity swaps – Participation swap
6. Financial gas swaps

A. Examination
B. Certification

❖ Level:	Intermediate	Study advice: “Derivatives”
❖ Intensity:	20 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
HEDGING STRATEGIES WITH OPTIONS

BUNDLE:
RISK MANAGEMENT

This course contains animation-style videos with narration (and subtitles) which set out how exposures to market risk can be hedged with option contracts, like call options and put options. Different strategies are given attention by means of comprehensive examples.

This course covers the following video lessons:

1. Tool to speculate or hedge
2. Consumer hedge – Introduction
3. Consumer hedge – Capping at different levels
4. Consumer hedge – Selecting the strike price
5. Producer hedge – Introduction
6. Producer hedge – Flooring at different levels
7. Producer hedge – Selecting the strike price
8. Selection of strike & maturity

A. Examination
B. Certification

❖	Level:	Intermediate	Study advice: “Derivatives” + “Basics of Options”
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
HEDGING STRATEGIES FOR COMMODITY PRODUCERS

BUNDLE:
RISK MGT.

This course covers how commodity producers can mitigate market risk. It explains how their exposures can be hedged and what type of instruments can be used for this matter. The applied tools concerns various types of derivatives, namely forwards or futures, options and swaps; all of which are settled in cash.

This course covers the following video lessons:

1. Term contracts
2. European-style put option
3. Asian-style put option
4. Zero-cost collar
5. Put spread
6. 3-way collar
7. Swap on average
8. Floored swap
9. Participation swap
10. Range-out swap

A. Examination
B. Certification

❖	Level:	Advanced	Prerequisites: basics of derivatives (futures, swaps, options)
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
HEDGING STRATEGIES FOR COMMODITY CONSUMERS

BUNDLE:
RISK MGT.

This course covers how commodity consumers can mitigate market risk. It explains how their exposures can be hedged and what type of instruments can be used for this matter. The applied tools concerns various types of derivatives, namely forwards or futures, options and swaps; all of which are settled in cash.

This course covers the following video lessons:

1. Term contracts
2. European-style call option
3. Asian-style call option
4. Zero-cost collar
5. Call spread
6. 3-way collar
7. Swap on average
8. Capped swap
9. Participation swap
10. Range-out swap

A. Examination
B. Certification

❖	Level:	Advanced	Prerequisites: basics of derivatives (futures, swaps, options)
❖	Intensity:	30 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:

FLEXIBILITY IN SUPPLY CONTRACTS – *DYNAMIC HEDGING*

BUNDLE:
RISK MGT.

This course sets out what flexibility in commodity & energy portfolios concerns, by giving attention to embedded business decisions in supply contracts and physical capacity. Attention is given to different forms or varieties of flexibility and how this can be seen as optionality.

This course covers the following video lessons:

1. Flexibility in physical assets
2. Flexibility in supply contracts
3. Embedded options
4. Structured contracts
5. Modelling of embedded options
6. Modelling business decisions
7. Supply contract - Take-or-pay
8. Supply contract - Volume flexibility
9. Supply contract - Swing option
10. Supply contract - ACQ & DCQ
11. Supply contract - Click contract - Introduction
12. Supply contract - Click contract - Price cap
13. Supply contract - Click contract - Multiple clicks
14. Supply contract - Validity period of proposal
15. Supply contract - Supplier portfolios full of optionality
16. Supply contract - Volume flexibility - Modelling
17. Supply contract - Volume flexibility_Hedging embedded optionality
18. Supply contract - Volume flexibility_Hedging embedded optionality - Market liquidity
19. Supply contract - Volume flexibility_Hedging embedded optionality - Possible scenarios
20. Supply contract - Volume flexibility_Delta-hedging with term contracts
21. Supply contract - Volume flexibility_Delta-hedging with term contracts - Periodic adjustments
22. Supply contract - Volume flexibility - Delta-hedging with term contracts - Objectivity-subjectivity
23. Supply contract - Swing optionality - Introduction
24. Supply contract - Swing optionality - The value of swing options
25. Supply contract - Swing optionality - Hedging with futures
26. Physical capacity - Input & output
27. Physical capacity - Future margin

A. Examination
B. Certification

❖	Level:	Expert	Prerequisites: master futures + conceptual thinking capability
❖	Intensity:	90 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:

FLEXIBILITY IN PHYSICAL ASSETS – *ASSET-BACKED TRADING*

BUNDLE:
RISK MGT.

This course covers how flexibility in commodity & energy portfolios can be viewed. Based on the real option approach flexibility can be modelled in terms of optionality. It is explained that this is useful for valuation and hedging purposes, plus how this can take place.

This course covers the following video lessons:

1. For valuation & hedging purposes
2. Spread option valuation
3. Storage capacity - Hedging the time spread exposure
4. Storage capacity - Time spread option
5. Storage capacity - Hedging call on time spread
6. Storage capacity - Complexity
7. Transport capacity - Hedging the location spread exposure
8. Transport capacity - Location spread option
9. Production & consumption capacity - Margin option
10. Production & consumption capacity - Power plants
11. Production & consumption capacity - Refinery & crusher
12. Hedging spread options versus hedging capacity
13. Liquidating a hedge on an outright position
14. Liquidating a hedge on storage capacity
15. Liquidating a hedge on transport capacity
16. Liquidating a hedge on processing capacity
17. Dynamically hedging an outright option
18. Dynamically hedging a spread option - Strategy
19. Dynamically hedging a spread option - Details
20. Model versus reality - Mismatch of characteristics
21. Model versus reality - Number of options & granularity
22. Model versus reality - Path-dependency
23. Model versus reality - Path-dependency - Forward start option
24. Model versus reality - Path-dependency - Exchange option
25. Model versus reality - Path-dependency - Lookback option
26. Model versus reality - Path-dependency – Barrier option
27. Modelling power generation capacity - Types of capacity
28. Modelling power generation capacity - Gas plant - Cross-commodity options
29. Modelling power generation capacity - Gas plant - Number of options
30. Modelling power generation capacity - Gas plant - Specific characteristics

A. Examination
B. Certification

❖	Level:	Expert	Prerequisites: master options + conceptual thinking capability
❖	Intensity:	115 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
THE DEAL LIFE CYCLE

BUNDLE:
TRADE OPERATIONS

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	Prerequisites: None
❖ Intensity:	15 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
MASTER AGREEMENTS

BUNDLE:
TRADE OPERATIONS

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

BUNDLE:
TRADE OPERATIONS

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	Prerequisites: fundamentals of trading
❖ Intensity:	30 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
NETTING

BUNDLE:
TRADE OPERATIONS

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	Prerequisites: fundamentals of trading
❖ Intensity:	15 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
MARGINING

BUNDLE:
TRADE OPERATIONS

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	Prerequisites: fundamentals of trading	+ risk & opportunity
❖ Intensity:	60 minutes	Excluding examination	
❖ Language:	Voice & text	English	
❖ Including:	Examination	Certification upon passing	

COURSE:
SETTLEMENT

BUNDLE:
TRADE OPERATIONS

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	Prerequisites: fundamentals of trading
❖ Intensity:	80 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
FINANCE – *ACCOUNTING*

BUNDLE:
TRADE OPERATIONS

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:	Intermediate	Prerequisites: fundamentals of trading
❖	Intensity:	10 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

MISCONDUCT AT WORK – Online training courses

In the field of "Misconduct at Work" we have developed and maintain the following training courses, which are suitable for any professional:

1. **Concepts – Conduct versus misconduct**
2. **Concepts – Morality, ethics & integrity**
3. **Ethics in the workplace – Discrimination**
4. **Ethics in the workplace – Harassment**
5. **Ethics in the workplace – Sexual Intimidation**
6. **Governance – Conflicts of interest**
7. **Governance – Rules & codes**
8. **Governance – KYC**
9. **Governance – Whistleblowing**
10. **Governance – Non-retaliation**
11. **Culture – Corporate climate**
12. **Culture – Remuneration**

- **Target groups**: Any type of organisation, commercial or non-commercial, including banks, exchanges, clearing organisations, trading companies & brokers.
  Learning advice: Courses of relevance

- **Exams**: Multiple choice (structure: A-B, reflecting "True" or "False").
  Structure: Random selection of questions from database.
  Passing rate: Minimum required score: 75%.
  Maximum attempts: Four (4) attempts, being the initial exam plus three (3) re-takes.

COURSE:
CONCEPTS – **CONDUCT VERSUS MISCONDUCT**

BUNDLE:
MISCONDUCT AT WORK

This training covers the concept 'conduct' and sets out what it concerns. It touches on the basics of conduct and misconduct. Examples of misbehavior are provided and it is explained what consequences misconduct can have.

This training includes the following topics:

- Conduct
  - What does it concern?
  - Explanation of the concept
- Misconduct at work
  - Examples
  - Listing of different types of misconduct
- Behaviour versus misbehaviour
  - Often a clear distinction
  - Sometimes a thin line
- Consequences of misconduct
  - Personal
  - Organisation
- Conduct risk management
  - Conduct
  - Conduct risk
  - Conduct risk management

❖	Level:	Basic	No prerequisites
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
CONCEPTS – **MORALITY, ETHICS & INTEGRITY**

BUNDLE:
MISCONDUCT AT WORK

This training covers the concept 'morality'. It touches on the basics of ethics and integrity. During the training course it is explained what a moral dilemmas is and how one can encounter it. Furthermore, it is explained what .

This training includes the following topics:

- Morality
  - What is it?
  - Moral dilemmas
  - Moral cognition
- Ethics
  - What does it concern?
  - Types
    - Normative ethics
    - Descriptive ethics
- Integrity
  - What is it?
  - Binary state or dimension?
  - Subjective or objective concept?
- Types of evil
  - Natural evil
  - Social evil
  - Moral evil

❖	Level:	Basic	No prerequisites
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE: **BUNDLE:**

ETHICS IN THE WORKPLACE – **DISCRIMINATION**

This training covers the fundamentals of discrimination. It includes both negative and positive discimination. During the course various types of discrimination are described; examples are provided of various types of inequality.

This training includes the following topics:

- Human rights
  - Respect
  - Enforcement by law
- A hostile work environment
  - Inequality
  - Improper judgement
  - Disrespect
  - Lack of dignity
- Embracing diversity
  - Individual versus group
  - Everyone is unique
- Forms of discrimination
  - Ethnical
  - Religious
  - Gender
  - Age
- Social consequences
  - Fear
  - Unhappy
  - Social isolation
- Positive discrimination
  - Sounds better, but also a form of misconduct
  - Examples of positive discrimination

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE: **BUNDLE:**

ETHICS IN THE WORKPLACE – **HARASSMENT**

This training covers the fundamentals of harassment. It touches on the basics of the topic. Forms of harassment are set out in a nutshell and it is explained what the consequences of this form of misconduct can be.

This training includes the following topics:

- Harassment
  - What does it concern?
  - Psychological hazzards
    - Depreciation
    - Detraction
    - Minifying
    - Overbearing supervision
    - Overkill of criticism
- Bullying
  - Mistreatment by colleague(s)
- Cyberbullying
  - Email
  - Social media
- Victims
  - Stress
  - Health problems
  - Feeling unsafe
    - Mentally
    - Physically

❖	Level:	Basic	No prerequisites
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE: **BUNDLE:**

ETHICS IN THE WORKPLACE **- SEXUAL INTIMIDATION**

This training covers the fundamentals of intimidation in the broadest sense, and sexual intimidation in particular. It sets out how a position of power can be abused and why this should not take place. Examples are provided to make it clear which kind of behavior is unacceptable and what criteria are of relevance.

This training includes the following topics:

- Intimidation
  - Mental pressure
  - Mental manipulation
- Sexual intimidation
  - Sexual harassment
- Abuse of power
  - Role differential
  - A position of power
  - Abusing a situation
    - Colleague
    - Co-worker
    - Manager
  - Management by fear
- Types of sexual misconduct
  - Purchase of sexual services
- Types of sexual intimidation
  - Verbally, visually and physically
  - Stalking

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE: **BUNDLE:**

GOVERNANCE – **CONFLICTS OF INTERESTS**

This training covers conflicts of interests. It touches on the basics of the theme and, hence, it includes why conflicts of interest appear and how they should be managed. The training course goes over moral dilemmas and clarifies that moral dilemmas cannot always be avoided; they simply arise due to complexity and opposing interests.

This training includes the following topics:

- Interests
  - Primary interests
  - Secundary interests
- Conflicts of interests
  - Interests
  - Responsibilities
  - Loyalties
- Moral dilemmas
  - Practical cases
  - Ethical debates
  - By nature
- Handling moral dilemmas
  - Interpretation
  - Considering circumstances
  - Practical application

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE: **BUNDLE:**

GOVERNANCE – **RULES & CODES**

This training covers internal procedures and corporate codes of conduct. It touches on the basic elements of corporate rules and sets out why these are in place. Therefore, it is also explained what the objectives of a code of conduct are.

This training includes the following topics:

- Business integrity
  - Safeguarding the organisations
  - Protection against crooks
- Internal procedures
  - Sign for having taken notice
  - Confirm awareness
- Code of conduct
  - Rules of engagement
  - Responsibilities
  - Accountability
- Effectiveness
  - Corporate action against violations is required
  - Trust & confidence
  - Continuous improvement
  - Training to create awareness

❖	Level:	Basic	No prerequisites
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE: **BUNDLE:**

GOVERNANCE – **KYC**

This training covers the know-your-customer (KYC) principle. It is explained why it is important and how organisations could embed it in their daily operations. During the training course, reference is made to regulations which require organisations to install KYC procedures.

This training includes the following topics:

- Customer protection
  - Protecting customers
  - Protecting consumers
  - Protecting investors
- Advice / Advise
  - Independent
  - Objectivity & honesty
- Fraud & crime
  - Protect yourself
  - Compliance with regulations
- Due diligence
  - Analysis
  - Getting to know who you are dealing with
- Customer
  - Other stakeholders
    - Counterparty

❖	Level:	Basic	No prerequisites
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE: **BUNDLE:**

GOVERNANCE – **WHISTLEBLOWING POLICY**

This training covers the fundamentals of whistleblowing. It touches on the basics of the related topics or themes. The consequences of whistleblowing are set out in a nutshell and it is explained what organisation can do to stimulate employees to dare to speak out and mention misconduct.

This training includes the following topics:

- Whistleblowing
  - Insiders disclosing misconduct
  - Outsiders disclosing misconduct
- Protection
  - Whistleblowers expose themselves to criticism
  - Protection against the people which have performed misconduct
- Rewarding
  - Authorities
  - Paying whistleblowers
- Whistleblowing policy
  - Where?
    - Online portal on corporate website
  - How?
    - Guarantee confidentiality
    - Assure anonymity

❖	Level:	Basic	No prerequisites
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE: **BUNDLE:**

GOVERNANCE – **NON-RETALIATION POLICY**

This training covers what retaliation concerns and shows the implications of it. The training also sets out what kind of retaliation could take place and how organisations should manage their employees. It is set out how a non-retaliation policy should look like.

This training includes the following topics:

- Retaliation
  - The basic concepts
  - Characteristics
- Examples of retaliation
  - Downgraded appraisel
  - Reduction of compensation
  - Exclusion from meetings or other events
  - Degradation
  - Hindering and blocking promotion
  - Firing someone
- Non-retaliation policy
  - Protecting employees
  - Rewarding whistleblowers
- Regulations
  - The US No Fear Act
  - The US Whistleblowing Protection Enhancement Act

❖	Level:	Basic	No prerequisites
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE: **BUNDLE:**

CULTURE – **CORPORATE CLIMATE**

This training sets out in what respect a corporate culture impacts the behavior of individuals. It is explained that culture creates the context in which one's decisions are made and one's actions take place.

This training includes the following topics:

- Conduct failings
  - Good culture
  - Bad culture
- Culture
  - What is it?
- The decision-making process
  - Content versus context
  - Ration versus emotions
- Behaviour
  - Culture sets context
  - Environmental factors
- Complexity
  - Homogeneous society versus heterogeneous society
  - Complexisation of the corporate world
    - Globalisation
    - Diversity

❖	Level:	Basic	No prerequisites
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE: **BUNDLE:**

CULTURE – **REMUNERATION**

This training covers the possible consequences of incentives. It touches on the basics of the related topics or themes. Bonus structures are set out in a nutshell and it is explained which non-financial incentives could be applied by an organisation's management.

This training includes the following topics:

- Moral development
  - Moral stretching
- Targets
  - Realistic versus unrealistic
  - Quantified targets versus
  - Financial targets versus non-financial targets
- Performance-linked pay
  - Stocks
  - Stock options
  - Bonus structure
    - Financial rewards
    - Other motivators
      - Non-financial aspects
- Motivations
  - Compliments
  - Praise
  - Attention from the highest management
  - Recognition

❖	Level:	Basic	No prerequisites
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

SENIOR MANAGERS AND CERIFICATION REGIME – Online training courses

In the field of "SM&CR" we have developed and maintain the following training courses, which are suitable for various target groups:

1. Background & Scope
2. Conduct Rules
3. Certification Regime
4. Senior Managers Regime

- **Target group 1**: Non-Ancillary staff
  Learning advice: Course 1-2
- **Target group 2:** Significant Harm Functions + Material Risk Takers
  Learning advice: Course 1-3
- **Target group 3**: Senior Managers
  Learning advice: Course 1-4

- **Exams**: Multiple choice (structure: A-B, reflecting "True" or "False").
  Structure: Random selection of questions from database.
  Passing rate: Minimum required score: 75%.
  Maximum attempts: Four (4) attempts, being the initial exam plus three (3) re-takes.

COURSE:

BUNDLE:

BACKGROUND & SCOPE

This training covers an introduction to the Senior Managers and Certification Regime (SM&CR). It touches on the basics of the package and sets out which authorities play a role in this field. The reasons for the introduction of SM&CR is covered, while explaining its objectives.

This training includes the following topics:

- Background
  - Conduct failings
  - Parliamentary Commission for Banking Standards (PCBS)
- Supervision
  - Financial Conduct Authority (FCA)
  - Prudential Regulation Authority (PRA)
- Accountability framework
  - Objectives
  - Conduct
  - Competence
- Scope
  - Banks
  - Insurers
  - Solo-regulated firms
  - FSMA authorised firms

❖	Level:	Basic	No prerequisites
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:

CONDUCT RULES

BUNDLE:

This training covers the fundamentals of the Conduct Rules, which are part of the Senior Managers and Certification Regime (SM&CR). During the course it is explained what types of Conduct Rules there are and to which professionals these apply.

This training includes the following topics:

- Who?
  - Senior Managers
  - Certified Person
  - All non-ancillary staff
- Code of conduct
  - Cocon
- Reporting of breaches
  - FCA
  - PRA
- Conduct rules
  - Tier 1 rules
  - Tier 2 rules
- Taking responsibility
  - Risk culture
  - Risk governance

❖	Level:	Basic	No prerequisites
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:

CERTIFICATION REGIME

BUNDLE:

This training touches on the basics of the Certification Regime. In this course it is explained what this regime is about and to whom it applies. Attention is given to the role firms in scope have to perform and how to organise this.

This training includes the following topics:

- Roles
  - Significant Harm Functions
  - Material Risk Takers
- Certification
  - Certifying that employees are 'fit and proper'
  - Certification functions
- Risk of significant harm to:
  - The firm
  - Its reputation
  - Its customers
- How, when & what?
  - Annual certification
- Relevant aspects
  - Qualification
  - Training
  - Competence
  - Personal characteristics

❖	Level:	Basic	No prerequisites
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:

SENIOR MANAGERS REGIME

BUNDLE:

This training covers the fundamentals of the Senior Managers Regime (SMR). In the course it is set out which Senior Manager Functions there are. Attention is also given to Regulator Approval, Prescribed Responsibilities, Statements of Responsibilities and the Responsibilities Map.

This training includes the following topics:

- Senior Managers
  - Direct accountability
  - Important decisions
- Senior Management Functions
  - Which roles?
  - Which functions?
  - 19 functions
  - Company-specific use and allocation
- Regulator approval
  - Key functions
  - Before formal appointment
- Organisation
  - Prescribed Responsibilities
  - Statement of Responsibilities
  - Responsibilities Map

❖	Level:	Basic	No prerequisites
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

DATA PROTECTION – Online training course

In the field of "Data Protection" we have developed and maintain the following training course, which are suitable for any professional:

1. **Data Protection & Privacy**

- **Target groups**: Any type of organisation, commercial or non-commercial, including banks, exchanges, clearing organisations, trading companies & brokers.

  Learning advice: Courses of relevance

eLEARNING:
DATA PROTECTION & PRIVACY

This training covers the basic aspects of data protection and privacy via regulatory packages. It addresses the rights of individuals and the obligations of organisations and their employers.

This training covers the following topics:

- Personal data
  - Provisions and requirements related to the processing of personal data
  - Control over personal data
- Relevant roles
  - Controllers of personal data
  - Processors of personal data
- Rights for civilians
  - Transparency and modalities
  - Information and access
  - Rectification and erasure
  - Objection and automated decisions
- Obligations for organisations & their employees
  - Technical measures
  - Organisational measures
  - Safeguards to protect personal data
  - Pseudonymisation
  - Records of processing activities
  - Data Protection Officer
- Non-compliance
  - Breaches of the regulation
  - Remedies
  - Reporting data leakage to involved parties and authorities
  - Sanctions

❖ Level:	Basic	- No prerequisites
❖ Intensity:	25 minutes	
❖ Language:	Voice & text	- English
❖ Exam:	No examination, nor certification	

FINANCIAL CRIME – Online training courses

In the field of "Financial Crime" we have developed and maintain the following training courses, which are suitable for various target groups:

1. **Introduction to financial crime**
2. **Money laundering**
3. **Terrorist financing**
4. **Bribery**
5. **Financial fraud**
6. **Tax fraud**
7. **Employee fraud**
8. **Market abuse**

- **Target groups**: Employees of bank, exchange, clearing company, trading firm, broker.
  Learning advice: Courses of relevance

- **Exams**: Multiple choice (structure: A-B, reflecting "True" or "False").
  Structure: Random selection of questions from database.
  Passing rate: Minimum required score: 75%.
  Maximum attempts: Four (4) attempts, being the initial exam plus three (3) re-takes.

COURSE:
INTRODUCTION TO FINANCIAL CRIME

This training covers the fundamentals of financial crime. It touches on the features of characteristics of financial crime and raises attention for the consequences of these practices. The course highlights role of corporate governance and crime management.

This training includes the following topics:

- The basic characteristics of financial crime
  - Types of financial crime
  - The consequences of financial crime
- Sanctioning
  - Administrative sanctions
  - Criminal sanction
- Crime management
  - Prevention & detection
  - Monitoring & surveillance
  - Supervision
  - Crime fighters
- Governance
  - The role of management
  - The role of the compliance department

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

COURSE:
MONEY LAUNDERING

This training covers the fundamentals of money laundering. It touches on the basics of the related topics or themes. The three basic steps in the laundering process are set out in a nutshell and it is explained what roles various parties could play.

This training includes the following topics:

- Money laundering
  - What is it?
- Steps in the laundering process
  - Placement
  - Layering
  - Integration
- Anti-money laundering
  - AML policy
- Money transfers
  - International transfers
  - Series of transfers
  - Based on invoicing
- Attention required
  - Banks
  - Intermediaries
  - Market participants
- Indicators to detect money laundering
  - List of examples

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

COURSE:
TERRORIST FINANCING

This training covers the fundamentals of terrorist financing. It touches on the relationship with money laundering and sets out various international crime fighting initiatives. During this course it is also explained what differences there are in the organisation of money laundering and terrorist financing.

This training includes the following topics:

- Terrorist financing
  - What is it?
- Financing
  - Legitimate sources
  - Illegal sources
- Anti-terrorist financing
  - ATF policy
- Terrorist financing and money laundering
  - In conjunction
  - Differentials
- Checks & balances
- Operations at risk
- Fighting terrorist financing
  - Financial Action Task Force (FATF)
  - Terrorist Finance Tracking Program (TFTP).
  - Patriot Act
- Indicators to detect terrorist financing
  - List of examples

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

COURSE:
BRIBERY & CORRUPTION

This training covers the fundamentals of corruption. The course touches on the basics of the related topics or themes, including bribery. Various relating policies and regulations are set out in a nutshell and it is explained what roles certain organisations in this field have.

This training includes the following topics:

- Bribery
  - What is it?
- Corruption
  - What is it?
- Anti-bribery & corruption
  - ABC policy
  - OECD Anti-Bribery Convention
  - US Foreign Corrupt Practices Act
  - UK Bribery Act
- Bribery versus extorsion
  - Similarities & differentials
  - Coercion
  - Offender & victim
- The concept of reciprocity
  - What does it imply?
  - Inequity aversion
- Gifts
  - Code of conduct

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

COURSE:
FINANCIAL FRAUD & SCAMS

This training covers the fundamentals of financial fraud. Attention is given to identity theft, as one of the forms of financial fraud, like cybercrime and other scams. In this course numerous examples are provided.

This training includes the following topics:

- Fraud
  - What is it?
  - Legal definition(s)
- Examples of fraud
  - Listing
- Identity theft
  - Assumption of another person's identity
  - Examples of identity theft
  - Money mules
  - Trojans
  - Account takeover
  - Application fraud
  - Phising
  - Overtaking identifying information
- Internet fraud
  - Cybercrime
- Fraudsters contacting victims
  - Methods

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

COURSE:
TAX EVASION & TAX FRAUD

This training covers the fundamentals of tax evasion and tax fraud. The course sets out the differentials between tax evasion and tax avoidance and touches on the basics of the related topics or themes. This training also given attention to tax fraud and goes into depth on a specific form of tax fraud, VAT fraud.

This training includes the following topics:

- Tax evasion
  - What is it?
- Tax evasion versus tax avoidance
  - Similarities and differentials
  - Responsible, aggressive or abusive tax avoidance
- Tax fraud
  - What is it?
- Types of tax fraud
  - VAT fraud
  - Example of VAT fraud: fraud in the traded markets
- Tax fraud schemes
  - Acquisition fraud
  - Carousel fraud

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

COURSE:
EMPLOYEE FRAUD

This training covers the fundamentals of fraud by an employee of the company. It touches on the basics of the related topics or themes. Internal fraud is set out in a nutshell and it is explained what types of employee fraud there are, as well as how this can be identified.

This training includes the following topics:

- Employee fraud
  - What does it concern?
- Examples of employee fraud
  - Listing
    - Wire fraud
    - Embezzlement
    - Fraudulent documents
- Consequences
  - In-company
  - Externally
- Control
  - Checks & balances
  - Front, middle and back office activities
- Indicators to detect employee fraud
  - List of examples

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

COURSE:
MARKET ABUSE

This training covers the fundamentals of market abuse. It touches on the basics of the related topics or themes. The course sets out in a nutshell what insider trading and market manipulation concern. And it is explained why market integrity is important.

This training includes the following topics:

- Market abuse
  - Market integrity
  - Protecting investors and consumers, plus other market participants
  - Prohibition of insider trading
  - Prohibition of market manipulation
- Inside information
  - Criteria to be met in order to qualify information as inside information
  - Obligation to publish inside information
- Insider trading
  - Trading on the basis of inside information
  - Unlawful or improper disclosure of inside information
  - Recommending or inciting others to insider trading
- Manipulation of markets
  - Categories
  - Schemes
- Supervision
  - Authorities
- Sanctioning
  - Adminstrative
  - Criminal

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

TRADE-BASED FINANCIAL CRIME – Online training courses

In the field of "Trade-Based Financial Crime" (TBFC) we have developed and maintain the following training courses, which are suitable for various target groups:

1. **Trade-based financial crime** – *Fundamentals*
2. **Trade-based financial crime** – *Essentials*
3. **Trade-based financial crime** – *Monitoring*
4. **Trade-based money laundering (TBML)**
5. **Anti-money laundering (AML)**
6. **AML transaction reporting**
7. **Suspicious activity reporting (SAR)**
8. **Best practices in transaction reporting**
9. **Counter terrorist financing (CTF)**
10. **Anti-proliferation financing (APF)** – *Weapons of mass destruction*
11. **KYC & CDD** – *Know your customer & customer due diligence*
12. **Best practices on KYC**
13. **Watchlist screening**
14. **Sanction screening**
15. **Regulatory investigations & filings** – *Data information requests*
16. **Wistleblowing rules** – *FCA, CFTC*
17. **RegTech & SupTech** – *Regulatory & anti-financial crime technology*
18. **FinTech & open banking**
19. **Payments**
20. **Fraud** – *Payment fraud & internal fraud*
21. **Environmental crime**

- **Target groups**: Employees of bank, exchange, clearing company, trading firm, broker.
  Learning advice: Courses of relevance

- **Exams**: Multiple choice (structure: A-B, reflecting "True" or "False").
  Structure: Random selection of questions from database.
  Passing rate: Minimum required score: 75%.
  Maximum attempts: Four (4) attempts, being the initial exam plus three (3) re-takes.

COURSE:
TRADE-BASED FINANCIAL CRIME – *FUNDAMENTALS*

This training covers the fundamentals of trade-based financial crime (TBFC). It touches on the features of characteristics of financial crime and raises attention for the consequences of these practices. The course highlights role of corporate governance and crime management.

This training includes the following video lessons:

1. Introduction to trade-based financial crime (TBFC)
2. TBFC typologies
3. TBFC redflags & risk indicators
4. Targeted economic sector in TBML
5. TBFC controls – Introduction
6. TBFC controls – Customer due diligence (CDD)
7. TBFC controls – Risk assessments
8. Challenges to countering trade-based financial crime
9. Best practices to counter TBFC & control mechanisms – Introduction
10. Best practices to counter TBFC & control mechanisms – Examples
11. Control mechanisms to manage TBFC
12. TBFC International standards & major regulations – Introduction
13. TBFC International standards & major regulations – Financial Action Task Force
14. TBFC International standards & major regulations – Basel Committee on Banking Supervision
15. TBFC International standards & major regulations – UNTOC
16. TBFC International standards & major regulations – Wolfsberg Group Trade Finance Principles
17. TBFC International standards & major regulations – Egmont Group of Financial Intelligence Units
18. TBFC International standards & major regulations – World Customs Organization

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	45 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
TRADE-BASED FINANCIAL CRIME – *ESSENTIALS*

Trade-Based Financial Crime (TBFC) is a crucial area of financial crime that leverages trade transactions to facilitate illicit activities such as money laundering, terrorist financing, and sanctions evasion. As global trade continues to expand, so too do the opportunities for criminals to exploit financial systems through fraudulent trade practices. Understanding TBFC is essential for professionals in banking, finance, compliance, and law enforcement.

This training includes the following video lessons:

1. Introduction
2. Documentary credit & TBFC risks
3. Bills of collection & risk mitigation
4. Guarantees & standby letters of credit
5. Open acounts & trade-based financial crime
6. Financial institution trade loans & TBFC risks
7. Best practices for detecting & preventing TBFC

A. Examination
B. Certification

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

COURSE:
TRADE-BASED FINANCIAL CRIME – *MONITORING*

In today's global economy, trade is a fundamental pillar, facilitating the movement of goods, services, and capital across borders. Despite trade being essential for economic growth, it also presents opportunities for illicit activities. Criminals exploit trade channels to launder money, finance terrorism, and evade financial regulations. Trade-based financial crime (or TBFC) poses risks, explaining the design of regulatory frameworks to combat it, and the crucial role financial institutions play in monitoring trade transactions.

This training includes the following video lessons:

1. Introduction to trade-based financial crime & monitoring
2. Sanctions & other screening
3. Anti-money laundering in trade finance
4. Trade finance fraud & monitoring
5. Technology solutions in trade-based financial crime monitoring
6. Vessel tracking as a monitoring tool
7. Document digitisation in trade finance monitoring
8. Case studies & practical exercises

A. Examination
B. Certification

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

COURSE:
TRADE-BASED MONEY LAUNDERING *(TBML)*

Trade-Based Money Laundering (TBML) refers to the process of disguising the proceeds of crime and moving value through international trade transactions. It is one of the principal methods used by criminals to launder illicit funds, and it sits alongside more familiar techniques such as cash-based and financial institution-based money laundering.

This training includes the following video lessons:

1. Introduction to trade-based money laundering
2. The mechanics of trade-based money laundering
3. Key typologies & red flags
4. The role of trade documentation
5. TBML & correspondent banking
6. TBML risk in specific trade sectors
7. High-risk jurisdictions & trade routes
8. Detection & monitoring approaches
9. International frameworks & regulatory expectations
10. Case studies & practical scenarios

A. Examination
B. Certification

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

COURSE:
ANTI-MONEY LAUNDERING *(AML)*

Money laundering is a major risk in the traded markets, including those for commodities and energy, where high-value and cross-border transactions provide an attractive cover for criminal activities. By understanding how laundering works and recognising its links to other financial crimes, professionals can play a critical role in protecting their organisation and the wider financial system.

This training includes the following video lessons:

1. Introduction to money laundering
2. The AML regulatory framework
3. AML roles & responsibilities
4. Customer due diligence & KYC
5. Ongoing monitoring & record-keeping
6. Suspicious activity & reporting
7. Trade-based money laundering
8. Sanctions, compliance, and AML
9. Emerging trends & risks
10. Case studies & lessons learned

A. Examination
B. Certification

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

COURSE:
AML TRANSACTION MONITORING

Money laundering is a sophisticated and evolving threat that can affect all corners of the wholesale markets. Understanding how it works (and why vigilance is essential) forms the foundation for effective AML transaction reporting. This means, understanding the legal and supervisory landscape is essential for professionals in the wholesale commodity and energy markets, as firms are increasingly expected to implement robust AML controls and reporting mechanisms in line with both domestic and global standards.

This training includes the following video lessons:

1. Introduction to anti-money laundering
2. The regulatory landscape
3. Understanding suspicious transactions
4. The reporting process
5. Internal roles & responsibilities
6. Case studies & practical scenarios
7. Best practice & future developments

A. Examination
B. Certification

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

COURSE:
SUSPICIOUS ACTIVITY REPORTING *(SAR)*

Suspicious activity reporting plays a central role in the broader fight against financial crime. In the context of the UK's anti-money laundering framework, it is through the submission of Suspicious Activity Reports (commonly referred to as SARs) that potential criminal behaviour is first brought to the attention of the authorities. The SAR regime acts as a crucial early warning system, enabling the flow of intelligence to law enforcement agencies that might otherwise never have visibility into certain activities.

This training includes the following video lessons:

1. Introduction to suspicious activity reporting
2. Legal & regulatory framework
3. Identifying suspicious activity
4. Sector-specific red flags
5. Internal escalation procedures
6. Completing & submitting a SAR
7. Post-submission considerations
8. Record-keeping & documentation
9. Roles, responsibilities, and culture
10. Case studies & practical scenarios

A. Examination
B. Certification

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

COURSE:
BEST PRACTICES IN TRANSACTION MONITORING

Within the wider anti-money laundering and counter-terrorist financing (AML/CFT) framework, transaction monitoring acts as a dynamic mechanism – scrutinising financial flows, trade documentation, and counterparties for signs of manipulation or abuse. Unlike static due diligence, transaction monitoring continuously evaluates ongoing activity, allowing firms to detect emerging patterns that may not have been evident at onboarding.

This training includes the following video lessons:

1. Introduction to transaction monitoring in trade
2. Understanding the trade lifecycle
3. Risk-based approach to transaction monitoring
4. Transaction monitoring techniques & tools
5. Common typologies in trade-based financial crime
6. Monitoring for sanctions & regulatory risk
7. Alert management & escalation procedures
8. Data quality & documentation standards
9. Regulatory expectations & industry guidance
10. Practical exercises & case scenarios

A. Examination
B. Certification

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

COURSE:
COUNTER TERRORIST FINANCING *(CTF)*

Terrorist financing involves the provision or collection of funds with the intention or knowledge that they will be used to support acts of terrorism. Unlike conventional financial crime, which centres on profit generation, terrorist financing is often driven by ideology, making its detection and disruption uniquely challenging. The funds themselves may be of relatively low value but have the potential to cause significant harm when used in the execution or facilitation of terrorist activity.

This training includes the following video lessons:

1. Introduction to terrorist financing
2. International legal & regulatory framework
3. Methods of terrorist financing
4. CTF risks in commodity & energy markets
5. Screening & sanctions compliance
6. Risk-based approach to CTF
7. Internal controls & governance
8. Reporting obligations
9. Emerging trends & evolving threats
10. Case studies, red flags & interactive scenarios

A. Examination
B. Certification

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

COURSE:
ANTI-PROLIFERATION FINANCING *(APF)*

Proliferation financing (or PF) involves the provision of funds or financial services used (directly or indirectly) for the manufacture, acquisition, possession, or delivery of weapons of mass destruction. What makes proliferation financing particularly challenging to detect is that it does not always resemble traditional financial crime. It may involve legitimate-looking trade, standard financial instruments, or entities not previously flagged for suspicious activity. The transaction itself might appear ordinary, while the true purpose remains hidden behind layers of complexity.

This training includes the following video lessons:

1. Introduction to proliferation & proliferation financing
2. International legal & regulatory framework
3. Proliferation financing methods & typologies
4. Sector-specific proliferation financing risks
5. Screening, sanctions & export controls
6. Risk-based approach to proliferation financing
7. Internal controls & governance
8. Reporting & escalation
9. Emerging trends & case studies
10. Scenario-based learning & red flags

A. Examination
B. Certification

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

COURSE:

KYC & CDD – *KNOW YOUR CUSTOMER & CUSTOMER DUE DILIGENCE*

KYC (Know Your Customer) and CDD (Customer Due Diligence) are both crucial processes in the financial industry and commodity or energy trading, but they have distinct roles. KYC is the initial process of identifying and verifying a customer's identity, while CDD is an ongoing process of assessing and managing the risks associated with a customer relationship. Essentially, KYC is the first step in the broader CDD process.

This training includes the following video lessons:

1. Introduction to KYC & CDD
2. Regulatory & legal framework
3. Core components of KYC & CDD
4. Enhanced due diligence
5. KYC in the commodity & energy sector
6. Screening & risk assessment
7. Documentation, record keeping & audit trails
8. Technology and tools for KYC & CDD
9. Red flags & real-world examples
10. Building an effective KYC & CDD framework

A. Examination
B. Certification

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

COURSE:
BEST PRACTICES ON KYC

KYC (Know Your Customer) best practices involve a multi-faceted approach to customer identification, due diligence, and ongoing monitoring to mitigate risks associated with money laundering and other financial crimes. Key practices include adopting a risk-based approach, leveraging technology for efficiency, and fostering a strong compliance culture.

This training includes the following video lessons:

1. Introduction to KYC in the context of trade
2. Customer identification & verification
3. Understanding the customer's business
4. Beneficial ownership & control structures
5. Risk-based approach to KYC
6. KYC for secific entity types in trade
7. Ongoing monitoring & periodic reviews
8. KYC red flags in trade-based financial crime
9. KYC & regulatory expectations
10. Best practice case studies & scenario analysis

A. Examination
B. Certification

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

COURSE:
WATCHLIST SCREENING

Watchlist screening is the process of checking customer or entity information against various lists of individuals and organisations known to be involved in illegal activities like money laundering, terrorism financing, or sanctions violations. This helps businesses, especially financial institutions, identify potential risks and comply with regulations.

This training includes the following video lessons:

1. Introduction to watchlist screening
2. Global sanction regimes
3. High-risk jurisdictions
4. Politically exposed persons (PEPs)
5. Relatives & close associates (RCAs)
6. Adverse media screening
7. Screening tools, technologies & techniques
8. Screening escalations & case management
9. Regulatory expectations & enforcement cases
10. Practical scenarios & applied risk judgement

A. Examination
B. Certification

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

COURSE:
SANCTION SCREENING

Sanction screening is the process of checking individuals, businesses, and transactions against official lists to identify potential risks associated with sanctioned parties. It is a crucial part of anti-money laundering (AML) and counter-terrorist financing (CTF) efforts, ensuring compliance with regulations and mitigating financial and legal risks.

This training includes the following video lessons:

1. Introduction to sanctions
2. Key sanctioning bodies & regimes
3. Sanction screening - What, who & when?
4. Screening technology & data quality
5. Screening for sanctions in trade transactions
6. Ownership & control in sanctions compliance
7. Escalation & managing screening alerts
8. Sectoral & regional sanctions challenges
9. Regulatory expectations & enforcement trends
10. CaseStudies & practical scenarios

A. Examination
B. Certification

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

COURSE:
REGULATORY INVESTIGATIONS & FILINGS – *DATA INFORMATION REQUESTS*

Regulatory investigations and filings regarding to financial crime often involve requests for data. Organisations need to be prepared to handle these requests while adhering to data protection regulations. These requests can range from voluntary submissions to formal demands for information.

This training includes the following video lessons:

1. Introduction to regulatory engagement
2. Understanding the types of regulatory activity
3. Regulatory filings & reporting obligations
4. Responding to data & information requests
5. Internal readiness & investigation support
6. Case management & communication protocols
7. Regulatory expectations in trade-based financial crime
8. Learning from regulatory cases and enforcement actions
9. Preparing for future regulatory scrutiny
10. Practical scenarios

A. Examination
B. Certification

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

COURSE:
WISTLEBLOWING RULES – *FCA, CFTC*

Whistleblowing is the act of reporting suspected wrongdoing internally, within an organisation, or to report such externally, to authorities. It is a way for individuals to raise concerns about potential illegal activities, ethical violations, or threats to public safety or the environment.

This training includes the following video lessons:

1. Introduction to whistleblowing
2. The UK regulatory framework - FCA & PRA
3. The US regulatory framework - CFTC, SEC & Dodd-Frank
4. Legal protections & anonymity
5. Setting up effective internal whistleblowing arrangements
6. Investigating whistleblower reports
7. Whistleblowing in trade-based financial crime
8. Reporting to regulators & enforcement outcomes
9. Building a speak-up culture
10. Case studies & practical scenarios

A. Examination
B. Certification

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

COURSE:

REGTECH & SUPTECH – *REGULATORY & ANTI-FINANCIAL CRIME TECHNOLOGY*

Xxxxxxxxxxxxxxxx
Xxxxxxxxxxxxxxxx
Xxxxxxxxxxxxxxxx

This training includes the following video lessons:

1. Introduction to RegTech & SupTech
2. AML - Transaction monitoring systems (TMS)
3. Watchlist screening & name matching
4. e-KYC & digital onboarding
5. Blockchain & crypto-asset analytics
6. Artificial intelligence & machine learning
7. Link analysis & network intelligence
8. Cloud computing & secure data handling
9. APIs & system integration
10. Supervisory technology & the future of regulation

A. Examination
B. Certification

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

COURSE:
FINTECH & OPEN BANKING

Open banking empowers fintech companies by providing secure access to customer financial data through APIs, fostering innovation and new financial service offerings. This data sharing enables fintechs to develop personalised financial products, streamline payment processes, and improve customer experiences. For banks, open banking can lead to enhanced customer engagement, new revenue streams, and improved operational efficiency.

This training includes the following video lessons:

1. Introduction to FinTech & open banking
2. FinTech in trade and cross-border payments
3. Risks & vulnerabilities in FinTech
4. Open banking - How it works & why it matters
5. FinTech & digital KYC solutions
6. Cryptocurrency & virtual assets
7. Regulatory framework & supervisory expectations
8. Technology for crime detection & compliance
9. Case studies - FinTech misuse in trade-based financial crime
10. Best practices & future outlook

A. Examination
B. Certification

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

COURSE:
PAYMENTS & FINANCIAL CRIME

Financial crimes are facilitated by the growing digitisation of payments and can involve various methods, including identity theft, payment fraud, and the misuse of mobile money systems.

This training includes the following video lessons:

1. Introduction to payment systems in trade
2. Society for Worldwide Interbank Financial Telecommunication (SWIFT)
3. Real-Time Gross Settlement Systems (RTGS)
4. Instant & faster payments
5. Digital & mobile payments
6. Card-based payments
7. Cryptocurrency & virtual asset payments
8. Payment red flags & typologies in TBFC
9. Monitoring-detection & controls
10. Case studies & practical scenarios

A. Examination
B. Certification

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

COURSE:

FRAUD – *PAYMENT FRAUD & INTERNAL FRAUD*

Payment fraud involves fraudulent activities related to financial transactions, while internal fraud is committed by individuals within an organisation against their employer. Both types of fraud can lead to financial losses and reputational damage.

This training includes the following video lessons:

1. Introduction to fraud in the commodity & energy markets
2. Understanding payment fraud
3. Understanding internal fraud
4. High-risk functions & processes
5. Fraud prevention & internal controls
6. Detecting & responding to fraud
7. Regulatory & legal considerations
8. Creating a fraud-resilient culture
9. Emerging trends & technology in fraud prevention

A. Examination
B. Certification

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

COURSE:
ENVIRONMENTAL CRIME

Environmental crime encompasses a wide range of illegal activities that harm the environment, including pollution, illegal logging, wildlife trafficking, and illegal waste disposal. These crimes often have serious human health and social impacts, and can be highly profitable for criminal organisations.

This training includes the following video lessons:

1. Introduction to environmental crime
2. Legal & regulatory frameworks
3. Environmental crime in the commodity supply chain
4. Carbon markets & greenwashing
5. Compliance & risk management
6. Technology & innovations in crime prevention
7. Investigating & responding to incidents
8. The road ahead

A. Examination
B. Certification

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

MARKET ABUSE – Online training courses

In the field of "Market Abuse" we have developed and maintain numerous training courses; see hereafter.

➢	**Exams**:	Multiple choice (structure: A-B, reflecting "True" or "False").
	Structure:	Random selection of questions from database.
	Passing rate:	Minimum required score: 75%.
	Maximum attempts:	Four (4) attempts, being the initial exam plus three (3) re-takes.

eLEARNING: MARKET ABUSE

GENERAL INTRODUCTION TO MARKET ABUSE

This *interactive* eLearning covers the fundamentals of market abuse. It touches on the basics of the related topics or themes from a *universal perspective* and is therefore suitable for every professional who wants or needs to master the related content.

This *interactive* eLearning covers the following topics:

- Market abuse
  - Insider trading
    - Order management
      - Placing, cancelling & amending orders
    - Other
      - Inducing, inciting other people
  - Market manipulation
    - Transacting/order management which is misleading
    - Dissemination of false/misleading information
- Inside information
  - Criteria to qualify information as inside information
  - Obligation to publish inside information
- Compliance
  - Risk of non-compliance
  - Reputational risk
- Monitoring & surveillance
  - Parties with an obligation to perform monitoring or surveillance
  - Reporting suspicious behaviour
- Sanctioning
  - Administrative sanctions
  - Criminal sanctions

❖ Level:	Basic	- No prerequisites
❖ Intensity:	30 minutes	
❖ Language:	Voice & text	- English
❖ Exam:	No examination, nor certification	

MARKET ABUSE *(Singapore)* – Online training courses

In the field of "Market Abuse" we have developed and maintain a variety of training courses with specific focus on Singaporese regulations; see hereafter.

- **Exams**: Multiple choice (structure: A-B, reflecting "True" or "False").
  Structure: Random selection of questions from database.
  Passing rate: Minimum required score: 75%.
  Maximum attempts: Four (4) attempts, being the initial exam plus three (3) re-takes.

COURSE:
SECURITIES & FUTURES ACT

REGULATION

This course is about the Singaporese regulation on market abuse. The focus in on securities and futures markets in particular. Attention is given to the relevant authorities, their roles, jurisdictions and enforcement mandates.

This course includes the following video lessons:

1. Introduction
2. The Monetary Authority of Singapore
3. Prohibited market conduct
4. False trading and market rigging transactions
5. Market manipulation re securities & securities-based derivatives
6. False or misleading statements
7. Fraudulently inducing persons to deal in capital market products
8. Employment of manipulative and deceptive devices
9. SGX exchange rulebook
10. SGX exchange rulebook – Factors to determine the creation of false or misleading appearances
11. Case 1: Placing an order without the intent to have it executed
12. Case 2: Spoofing & layering
13. Case 3: False trading – Marking the close
14. Civil penalty regime

A. Examination
B. Certification

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

COURSE:
COMMODITY TRADING ACT

REGULATION

This course is about the Singaporese regulation on market abuse. The focus in on commodities and commodity markets. Attention is given to the relevant authorities, their roles, jurisdictions and enforcement mandates.

This course includes the following video lessons:

1. Introduction
2. Definitions
3. Parties out of scope
4. Monetary Authority of Singapore
5. Business rules – Commodity market operator
6. Licences – Commodity brokers & other parties
7. Offences – False trading
8. Offences – Bucketing
9. Offences – Dissemination of information about false tading
10. Offences – Manipulation of price and cornering
11. Offences – Employment of fraudulent or deceptive devices
12. Offences – Fraudulently inducing trading
13. Offences – Penalties
14. General penalties
15. Exemptions

A. Examination
B. Certification

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

MARKET ABUSE *(US)* – Online training courses

In the field of "Market Abuse" we have developed and maintain a variety of training courses with specific focus on United States regulations; see hereafter.

➢	**Exams**:	Multiple choice (structure: A-B, reflecting "True" or "False").
	Structure:	Random selection of questions from database.
	Passing rate:	Minimum required score: 75%.
	Maximum attempts:	Four (4) attempts, being the initial exam plus three (3) re-takes.

COURSE:
US MARKET ABUSE REGULATIONS & AUTHORITIES

REGULATION

This course is about the US regulations on market abuse. The focus in on commodity & energy markets in particular. Attention is given to the relevant authorities, their roles, jurisdictions and enforcement mandates.

This course includes the following video lessons:

1. Overview of US market abuse regulations – *Commodity & energy markets*
2. Authorities in US commodity & energy markets – *CFTC, FTC & FERC*
3. Securities Exchange Commission (SEC)
4. Overlapping jurisdictions
5. Agreements between US agencies

A. Examination
B. Certification

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

COURSE:

CEA & DFA

REGULATION

(DODD-FRANK-AMENDED) COMMODITY EXCHANGE ACT

This course is about the US regulation Commodity Exchange Act, as well as its refinements as directed per Dodd-Frank Act. The focus of this educational programme is on commodity markets. Attention is given to the prohibitions and obligations under this regime and how things are organised. Furthermore, actual cases are covered to include jurisprudence.

This course includes the following video lessons:

1. Introduction
2. The Dodd-Frank-amended CEA
3. Prohibition of insider trading
4. Prohibition of market manipulation
5. Disruptive practices
6. Scope of CEA
7. CFTC Final Rule 180.1 & 180.2
8. Sanctioning
9. Case law versus civil law
10. Jurisprudence
11. Market surveillance

A. Examination
B. Certification

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

COURSE:

EPA

REGULATION

ENERGY POLICY ACT

This course is about the US Energy Policy Act, with specific attention to market abuse. The focus in on energy markets in general and electricity and gas markets in particular. Attention is given to the relevant authorities. Furthermore, actual cases are covered to include jurisprudence.

This course includes the following video lessons:

1. Introduction
2. Scope & provisions
3. FERC Order 670
4. Jurisprudence
5. Market surveillance

A. Examination
B. Certification

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

COURSE:

EISA

REGULATION

ENERGY INDEPENDENCE AND SECURITY ACT

This course is about the US regulation Energy Independence and Security Act. The focus is on market abuse in the field of energy markets in general and crude oil and refinery products in particular. Attention is given to the relevant authorities. Furthermore, actual cases are covered to include jurisprudence.

This course includes the following video lessons:

1. Introduction
2. Scope & provisions
3. FTC Petroleum Market Manipulation Rule
4. Jurisprudence
5. Market surveillance

A. Examination
B. Certification

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

MARKET ABUSE *(EU)* – Online training courses

In the field of "Market Abuse" we have developed and maintain a variety of training courses with specific focus on European Union regulations; see hereafter.

- **Exams**: Multiple choice (structure: A-B, reflecting "True" or "False").
  Structure: Random selection of questions from database.
  Passing rate: Minimum required score: 75%.
  Maximum attempts: Four (4) attempts, being the initial exam plus three (3) re-takes.

COURSE:
EU REGULATIONS & INSTITUTIONS

This training covers the fundamentals of the legislative process in the European Union. It touches on the basics of the related topics or themes. EU regulations are set out in a nutshell and it is explained what institutions are relevant and what roles they have.

This training covers the following topics:

- Policy making & development of legislation
  - Brussels: DG FISMA & DG ENER
  - Institutions: EC, EP & The Council of the EU
- Stakeholders
  - Regulatory affairs
  - Lobbying & industry representatives
- Financial crime
  - Money laundering, terrorist financing & tax fraud
  - Market abuse: MAR & REMIT
- Regulations & directives
  - Differences
- Dominant themes & relevant aspects
  - Protection, transparency & integrity
  - Prohibitions & obligations
- Compliance & risk management
  - Compliance risk management
  - Reputational risk
- Supervision
  - Competition authorities & their role
  - ESMA & ACER & their role
  - NCAs & NRAs & their role

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

COURSE:
REMIT

This training covers the fundamentals of the regulation and its consequences. It touched on the basics of the related aspects and crucial elements.

The following topics are addressed:

- The background & objectives of REMIT
  - Integrity
  - Transparency
- The scope of this legislative package
  - Electricity and gas
  - Electricity and gas contracts
  - Capacity
- Inside information
  - Physical capacity
  - Criteria to qualify information as inside information
- The prohibitions under the regulation
  - Insider trading
  - Market manipulation
- The obligations under this regime
  - Publication of inside information
  - Data collection/reporting
  - Registration
  - Market monitoring & surveillance (PPAT)
- The organisation of supervision
  - The role of ACER and NRAs
- Sanctioning in case of non-compliance
  - Administrative & criminal sanctions
  - For companies & individuals

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

COURSE:
MAR

This training covers the fundamentals of the regulation and its consequences. It touched on the basics of the related aspects and crucial elements.

This training covers the following topics:

- The background & objectives of MAR
  - Financial market package
  - MAD, MAD II & MAR
- Definitions
  - EAMP
  - PPAET
- The scope of this legislative package
  - Financial instruments
  - Commodities and commodity-related contracts
- The prohibitions under this regime
  - Unlawfully disclosing inside information
  - Insider trading
  - Market manipulation
- The obligations under the regulation
  - Publication of inside information
  - Insider lists
  - Market monitoring & surveillance
- The organisation of supervision
  - The role of ESMA and NCAs
- Sanctioning in case of non-compliance
  - Administrative & criminal sanctions
  - For companies & individuals

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

COURSE:
ETHICS & INTEGRITY

This training covers the fundamentals of the concepts 'ethics' and 'integrity'. It touches on the basics of behaviour and related topics or themes.

This training covers the following topics:

- Behaviour
  - Conduct vs. misconduct
  - Prohibition of abusive behaviours
- Compliance
  - Compliance function
  - Code of conduct
- The concepts explained
  - Ethics
  - Integrity
- Conflicts of interest
  - Morality
  - Dilemmas: the grey zone
- Financial crime
  - Money laundering, terrorist financing, tax fraud, employee fraud & market abuse
- Crime management
  - Effectiveness
  - Segregation of duties
- Classifications
  - Religion and philosophy
  - Natural evil, social evil & moral evil
- Trading behaviour
  - Rationale vs. emotion
  - Content vs. context
- Unethical decision making
  - Dimonic dimension
  - Complexity of today's society and markets

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

COURSE:
COMMODITY VALUE CHAIN

This training covers the fundamentals of the 'commodity & energy value chain'. It touches on the basics of the physical flow of commodities. Attention is given to production, storage, transport and consumption and related capacities.

This training covers the following topics:

- The value chain
  - Physical flow
  - Security of supply
- Activities in the chain
  - Production
    - ❖ Exploration & production of fossil fuels (extraction)
    - ❖ Power generation
    - ❖ Production facilities
  - Storage
    - ❖ Security of supply
    - ❖ Storage facilities
    - ❖ Storage system operators
  - Transport
    - ❖ Transport facilities
    - ❖ Transmission system operators
    - ❖ Balancing & the nomination process
  - Consumption
    - ❖ Consumption & consumption facilities
- Relevant terminology
  - Upstream, midstream & downstream activities
- Pricing
  - Availability of capacity as price driving factor
  - Merit order
  - Weather circumstances

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

COURSE:
INSIDE INFORMATION

This training covers the fundamentals of 'inside information' under (various) market regulations. It touches on the definition and relevant criteria.

This training covers the following topics:

- Information vs. inside information
  - Qualification
  - Responsibility of professional
- Awareness of sensitivity
  - Crucial information
  - Careful treatment
- Relevant criteria
  - Product within scope of regulation
  - Non-public information
  - Precise information
  - Likely to have a significant price impact
- Interpretation of criteria
  - Product within scope of regulation
  - Non-public information
  - Precise information
  - Likely to have a significant price impact
- Acting based on inside information
  - Market abuse

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

COURSE:
INSIDE INFORMATION UNDER REMIT

This training covers the fundamentals of 'inside information' under the REMIT regulation. It sets out how inside information has to be handled in energy markets.

This training covers the following topics:

- Definition of inside information under REMIT
  - Definition
  - Physical capacity
- Obligation to publish inside information
  - Why to publish?
  - Who has to publish?
  - What to publish?
  - How to publish?
  - Where to publish?
  - When to publish?
- Exemptions
  - Timing & order of acting
  - Immediate physical loss
  - National emergency
- Disclosure
  - Timely
  - Effective
- Urgent market message
  - UMM

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

COURSE:
INSIDE INFORMATION UNDER MAR

This training covers the fundamentals of 'inside information' under the MAR regulation. It sets out how inside information has to be handled in financial markets.

This training covers the following topics:

- Definition of inside information under MAR
  - Definition
- Prohibition of unlawful disclosure of inside information
- Obligation to publish inside information
  - Why to publish?
  - Who has to publish?
  - What to publish
  - How to publish?
  - Where to publish?
  - When to publish?
- Disclosure
  - Platform
- Issuer
  - Obligation to publish inside information
- EAMP
  - Emission allowances market participant
  - Obligation to publish inside information
- Inciting, aiding & abetting
- Legitimate behaviour

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

COURSE:
INSIDER TRADING & MARKET MANIPULATION

This training covers the fundamentals of 'market abuse'. It touches on the basics of insider trading and market manipulation.

This training covers the following topics:

- The prohibition of insider trading
  - Unlawful disclosure of inside information
  - Recommendations & inducements
  - Front running
- The prohibition of market manipulation
  - Categories of manipulation
  - Types of manipulation
- Prevention & detection of market abuse
  - PPA(E)T
  - ST(O)R
- Prevention & detection of market abuse requires understanding content & context
  - Applicable for professionals in a market access function
  - Applicable for professionals in a monitoring & surveillance function

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

COURSE:
MARKETS & TRADING

This training covers the fundamentals of 'markets' and 'trading'. It touches on the basics of market working and covers the types of markets. Included are the basics of deal making and transacting.

This training covers the following topics:

- What is a market?
  - Buyers & sellers: suppliers & consumers, plus others
  - Spot vs. forward
- Organisation of markets, products, pricing & trading
  - Standard vs. Non-standard products
  - Bilateral deals - Master agreement (legal framework for non-commercial terms)
- Types of markets
  - Balancing markets, spot markets ((W)IDM, DAM) & forward markets
  - Auction & continuous market
- Comparison: Commodity markets vs. Financial markets
- Venues
  - On-venue & off-venue – OTC markets vs. exchange trading
    - ❖ Counterparty risk management - Collateralisation & Margining
    - ❖ Exchange rulebooks
- Transacting
  - Deal making
    - ❖ Product, volume & price, plus terms (specifications)
- Trading technicalities & strategies
- Basic questions
  - Who? → Market participants & types of traders
  - What? → Products & trading activities
  - Why? → Reasons to enter into a contract; trading strategies
  - Where? → On-venue vs. off-venue; exchange & OTC trading
  - When? → Timing (spot vs. forward)
  - How? → On-site & online (live, platform, chat), plus tools (phone, squawk box)

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

COURSE:
PRODUCTS

This training covers the fundamentals of 'products and pricing'. It touches on the types of products. Attention is given to contracts and their features plus their specifications.

This training covers the following topics:

- Contracts
  - Commercial terms
    - Buyer vs. Seller
    - Underlying value
    - Volume
    - Price
  - Non-commercial terms
- Settlement
  - Physical delivery vs. Cash settlement
  - Physical delivery
    - Immediate delivery vs. Delivery in time
    - Delivery period vs. Delivery moment
- Contracts
  - Spot products vs. Derivatives
    - Examples of derivatives
      - Term contracts: Forwards & Futures
      - Swaps
      - Options
      - CFDs
    - Contract specifications
      - Terms & conditions
      - What? where, when, who & how?

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

COURSE:
PRICING

This training covers the fundamentals of 'pricing'. It touches on the basics of the price formation process. Attention is given to the order book, order submission and deal making. Furthermore, attention is given to indices and settlement prices.

This training covers the following topics:

- Price formation
  - Price level vs. price volatility
  - Price drivers (fundamental & non-fundamental)
  - Orders book
    - Order submission, prioritization & execution
    - Orders types
- Concepts & Terminology
  - Price correlation
  - Merit order
  - Mean-reversion
  - Seasonality
  - Negative prices
  - Spread
- Price-indexation
  - Fixed price vs. Floating price
  - Reference, or benchmark
    - Settlement prices & their application
    - Indices
    - Calculation procedures

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

MARKET ABUSE *(EU)* – Online training courses

In the field of "Market Abuse" we have developed and maintain a variety of training courses with specific focus on the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT); see hereafter.

- **Exams**: Multiple choice (structure: A-B, reflecting "True" or "False").
  Structure: Random selection of questions from database.
  Passing rate: Minimum required score: 75%.
  Maximum attempts: Four (4) attempts, being the initial exam plus three (3) re-takes.

COURSE:
REMIT – A GENERAL OVERVIEW OF THE REGULATION

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This introductory course provides a very compact overview of the core of this piece of legislation.

This training covers the following video lessons:

1. Introduction
2. An EU regulation
3. The European Union institutions
4. Regulation versus directive
5. Prohibitions
6. Obligations
7. Documentation
8. Updates

A. Examination
B. Certification

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

COURSE:
REMIT – THE OBJECTIVES

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at the regulation's objective.

This training covers the following video lessons:

1. Introduction
2. Conduct
3. Recital 1
4. REMIT 2

A. Examination
B. Certification

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

COURSE:
REMIT – MARKET INTEGRITY

This training concerns the the concept of market integrity. An ethical attitude is key to well functioning markets. This programme covers the appearance of dilemmas due to conflicts of interest. Attention is also given to a person's own integrrity and responsibility.

This training covers the following video lessons:

1. Economic stability, consumer confidence & smooth functioning of markets
2. Business ethics & behaviour
3. The concepts ethics & integrity
4. Moral dilemmas
5. Personal integrity & responsiblity
6. Black & white versus the grey zone

A. Examination
B. Certification

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

COURSE:
REMIT – THE SCOPE

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at the regulation's scope. It covers the following video lessons:

1. Introduction
2. Wholesale energy products (WEPs) – Definition
3. Wholesale energy products (WEPs) – Details
4. Wholesale energy products (WEPs) – Final customers with a large consumption capacity
5. Wholesale energy products (WEPs) – Examples
6. Wholesale energy products (WEPs) – That is not a financial instrument – Example 1
7. Wholesale energy products (WEPs) – That is not a financial instrument – Example 2
8. Wholesale energy products (WEPs) – That is a financial instrument – Example
9. Wholesale energy markets (WEMs)
10. Geographical scope – Introduction
11. Geographical scope – Delivered in the Union – For supply ccontracts
12. Geographical scope – Delivered in the Union – For supply ccontracts – Example
13. Geographical scope – May be delivered in the EU – For supply contracts & related drivatives
14. Geographical scope – May be delivered in the EU – For supply contracts & related drivatives – Example
15. Geographical scope – Produced, traded or delivered in the EU – For derivatives
16. Geographical scope – Produced, traded or delivered in the EU – For derivatives – Example
17. Geographical scope – Transported in the EU – For transportation contracts & derivatives
18. Geographical scope – Transported in the EU – For transportation contracts & derivatives – Example
19. Geographical scope – Stored in the EU – For contracts relating to storage
20. Geographical scope – Stored in the EU – For contracts relating to storage – Example
21. Geographical scope – Consumption in the EU – For contracts for the supply & distribution
22. Legal & natural persons in scope – Introduction
23. Legal & natural persons in scope – Prohibition of insider trading
24. Legal & natural persons in scope – Obligation to publish inside information
25. Legal & natural persons in scope – Market manipulation
26. Legal & natural persons in scope – Obligation to notify + have systems & controls for algo trade & DEA
27. Legal & natural persons in scope – Obligation to report LNG data
28. Legal & natural persons in scope – Data reporting obligation
29. Legal & natural persons in scope – Registration of market participants
30. Legal & natural persons in scope – Obligations of persons professionally arranging/executing transactions (PPAETs)
31. Legal & natural persons in scope – The concept of market participant
32. Interaction between REMIT and financial market legislation

A. Examination
B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	60 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
REMIT – REGISTRATION OF MARKET PARTICIPANTS

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at the regulation's obligation for market participants to register.

This training covers the following video lessons:

1. Introduction
2. Which market participants are obliged to register?
3. What information are market participants required to provide?
4. Establishment of national registers
5. Which NRA should market participants register with?
6. Market participants established or resident in a third country
7. Non-EU market participants
8. Branch in an EU Member State
9. What is the deadline for registration submissions?
10. Issuance of the ACER code
11. Requirement to keep registration information up-to-date
12. The role of NRAs in the registration process

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
REMIT – INSIDE INFORMATION

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at the regulation's definition of inside information and the interpretation thereof.

This training covers the following video lessons:

1. Introduction
2. The concept of information under REMIT
3. The concept of a reasonable market participant
4. Example of information under REMIT - TSO available transfer capacity
5. Example of information under REMIT - Maintenance to power generation unit
6. The definition of inside information – Introduction
7. The definition of inside information - Information of a precise nature – *Introduction*
8. The definition of inside information - Information of a precise nature – *Realistic prospect that the fact will occur*
9. The definition of inside information - Information of a precise nature – *The potential price effect*
10. The definition of inside information – Information of a precise nature – *Intermediate steps*
11. The definition of inside information – Information that has not been made public
12. The definition of inside information – Information that relates to wholesale energy products
13. The definition of inside information – *Likelihood of having a significant price effect on wholesale energy pproducts*
14. The definition of inside information – *Likelihood of having a significant price effect on wholesale energy products – Example 1*
15. The definition of inside information – *Likelihood of having a significant price effect on wholesale energy products – Example 2*
16. The definition of inside information – Information on trading plans and strategies
17. The definition of inside information – Information on trading plans and strategies - Example of a fact that should NOT constitute inside information
18. The definition of inside information – Information on trading plans and strategies - Example of a fact that should NOT constitute inside information

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	35 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
REMIT – THE OBLIGATION TO PUBLISH INSIDE INFORMATION

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at the regulation's obligation to publish inside information.

This training covers the following video lessons:

1. The obligation to disclose inside information
2. Disclosure mechanisms
3. Minimum quality requirements for effective disclosure
4. Disclosure of inside information in a timely manner
5. Delayed disclosure of inside information
6. Exemption

A. Examination
B. Certification

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

COURSE:
REMIT – THE PROHIBITION OF INSIDER TRADING

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at the regulation's prohibition of insider trading.

This training covers the following video lessons:

1. Prohibition of insider trading – Introduction
2. Definition of insider trading
3. Insider trading by using inside information
4. Insider trading by using inside information – *Acquiring or disposing of wholesale energy product*
5. Insider trading by using inside information – *For one's own account orfor the account of a third party*
6. Insider trading by using inside information – *Directly or indirectly*
7. Insider trading by using inside information – *Wholesale energy products to which information relates*
8. An example concerning the use of inside information – *Lacking timely update of UMM*
9. An example concerning the use of inside information – *Front running*
10. Insider trading by disclosing inside information – *Introduction*
11. Insider trading by disclosing inside information – *Disclosure of (inside) iInformation to any other person*
12. Insider trading by disclosing inside information – *The disclosure is not made in the normal course of the exercise of employment, profession or duties*
13. Example - Insider trading by disclosing inside information
14. Insider trading by recommending or inducing trading on the basis of inside information
15. Insider trading by recommending or inducing trading on the basis of inside information – *Example*
16. Indicators of insider trading
17. Types of practices
18. Scope of the provision
19. Examples of insiders
20. Example – The responsibility of natural and legal persons
21. Persons who know or ought to know that some item of information is inside information
22. Exemption from the application of the prohibition of insider trading – 1
23. Exemption from the application of the prohibition of insider trading – 2

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	65 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
REMIT – THE PROHIBITION OF MARKET MANIPULATION

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at the regulation's prohibition of market manipulation.

This training covers the following video lessons:

1. Introduction to market manipulation
2. Definition of market manipulation
3. Definition of attempted market manipulation
4. Intent
5. Forms & categories of market manipulation
6. Misleading signals
7. Misleading signals - Assessing orders or transactions giving false or misleading signals
8. Misleading signals - Assessing orders or transactions giving false or misleading signals - *Example*
9. Misleading signals - Assessing orders/ransactions being likely to give false/misleading signals
10. Misleading signals - Assessing orders/transactions being likely to give false/misleading signals – *Example*
11. Misleading signals - Assessing an attempt to give false or misleading signals
12. Misleading signals - Assessing an attempt to give false or misleading signals – *Example*
13. Securing or being likely to secure the price at an artificial level
14. Securing or being likely to secure the price at an artificial level – *Example 1*
15. Securing or being likely to secure the price at an artificial level – *Example 2*
16. Employing a fictitious device deception or contrivance
17. Employing a fictitious device deception or contrivance – *Example*
18. Disseminating false or misleading information
19. Disseminating false or misleading information – *Example*
20. Transmitting false or misleading information or input on benchmarks
21. Transmitting false or misleading information or input on benchmarks– *Example*
22. Indicators of market manipulation
23. Types of practices
24. Scope of the prohibition of market manipulation - Persons in scope
25. Scope of the prohibition of market manipulation - Versus competition law
26. Scope of the prohibition of market manipulation - REMIT versus other regulations
27. Exemptions

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	90 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
REMIT – THE OBLIGATION OF DATA REPORTING

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at the regulation's obligation to report data (by market participants), and to collect data (by ACER).

This training covers the following video lessons:

1. Understanding REMIT's data reporting obligation
2. The scope of data reporting requirements
3. Registered reporting mechanisms & data transmission
4. Data quality, completeness, and timeliness
5. Compliance responsibilities & practical implementation

A. Examination
B. Certification

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

COURSE:
REMIT – THE OBLIGATION OF TRADE SURVEILLANCE

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at the regulation's obligation to trade surveillance and the role of Persons Professionally Arranging or Executing Transactions (PPAETs).

This training covers the following video lessons:

1. The obligation to trade surveillance
2. The concept of PPAET
3. The concept of PPAT
4. The concept of PPAT – Example
5. The concept of PPET
6. The duty to notify potential breaches
7. The duty to notify potential breaches – What to notify ?
8. The duty to notify potential breaches – Whom to notify ?
9. The duty to notify potential breaches – When to notify ?
10. The duty to notify potential breaches – How to notify ?
11. The duty to establish & maintain effective arrangements, systems & procedures – The aim
12. Arrangements, systems & procedures for PPETs under article 15, paragraph 2, of REMIT
13. Arrangements for PPATs – Governance
14. Arrangements for PPATs – Governance – Example
15. Arrangements for PPATs – Organisational setup
16. Arrangements for PPATs – Clear definition of the function
17. Systems & procedures for PPATs – Introduction
18. Systems & procedures for PPATs - Market surveillance strategy
19. Systems & procedures for PPATs - Human resources-related procedures
20. Systems & procedures for PPATs - Communication-related procedures
21. Systems & procedures for PPATs - Traceability-related procedures
22. Compliancy advocacy

A. Examination
B. Certification

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

COURSE:
REMIT – ALGORITHMIC TRADING & DIRECT ELECTRONIC ACCESS

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at the algorithmic trading and direct electronic access (DEA).

This training covers the following video lessons:

1. The obligation on the motification of algorithmic trading & direct electronic access (DEA)
2. Algorithmic trading – Relevant provisions
3. Algorithmic trading – In-Scope of notification
4. Algorithmic trading – Out-of-scope of notification
5. Direct electronic access

A. Examination
B. Certification

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

COURSE:

REMIT – SUPERVISION – *THE ROLE OF ACER & NRAs*

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at the supervisory tasks of the Agency and the national regulatory authorities.

This training covers the following video lessons:

1. Introduction to REMIT supervision & enforcement
2. The supervision framework - Roles & responsibilities
3. Market monitoring & data collection
4. Enforcement tools & procedures
5. Case studies & practical insights

A. Examination
B. Certification

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

COURSE:
REMIT – LIQUIFIED NATURAL GAS *(LNG)*

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at liquefied natural gas (LNG) and the production and publication of daily LNG price assessment and a daily LNG benchmark.

This training covers the following video lessons:

1. The role of LNG in the REMIT framework
2. Price assessment & benchmark publication
3. LNG data reporting obligations under REMIT
4. Transparency, inside information, and market impact
5. Compliance and best practice in LNG reporting & publication

A. Examination
B. Certification

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

COURSE:
REMIT – COMPLIANCY & PENALTY REGIMES

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at compliancy and sanctioning due to non-compliance.

This training covers the following video lessons:

1. Introduction
2. Compliance regime
3. Penalty regimes – Introduction
4. Penalty regimes - Administrative fines & measures NRAs can impose
5. Penalty regimes - Maximum administrative fines for natural persons
6. Penalty regimes - Maximum administrative fines for natural persons – Example
7. Penalty regimes - Maximum administrative fines for legal persons
8. Penalty regimes - Maximum administrative fines for legal persons – Example
9. Penalty regimes - Circumstances determine the type & level of administrative sanction
10. Penalty regimes - Naming & shaming and cooperation

A. Examination
B. Certification

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

COURSE:
REMIT– 2

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at the regulation as it is after the 2024 revision of the initial regulation dating from 2011.

This training covers the following video lessons:

1. Introduction
2. The regulation involves prohibitions & obligations
3. Objectives of the regulation
4. Market abuse regulations throughout the globe
5. Knowledge test
6. The need for an updated regulation in 2024
7. The need for an updated regulation in 2024 – More details
8. Knowledge test
9. Market abuse
10. Definitions
11. Insider trading – *Improper disclosure, recommending & inducing*
12. Knowledge test
13. Prohibition of insider trading
14. Insider trading via deals & orders
15. Knowledge test
16. Prohibition of market manipulation
17. Market manipulation
18. Knowledge test
19. Prohibition of an attempt to market manipulation
20. Knowledge test
21. Obligations
22. Knowledge test
23. Inside information
24. Obligation to publish inside information
25. Publishing inside information in practice
26. Inside information platforms
27. -
28. Organised market place (OMP)
29. Data reporting – *The obligation to report data & RRMs*
30. Data reporting – *Reporting fundamental & transactional data*
31. Data reporting – *OMPs & RRMs*
32. Knowledge test
33. Obligations for market participants who perform algorithmic trading
34. Obligation to perform market monitoring – *The role of ACER & NRAs*
35. Obligation to perform trade surveillance
36. Notifying the regulator about suspicious activity
37. Direct electronic access
38. -
39. Cross-market activity
40. LNG
41. Obligation to register
42. 3rd country market participant
43. -
44. Compliance
45. Sanctioning

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	45 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

INSIDE INFORMATION – Online training courses

In the field of "Inside information" we have developed and maintain a variety of training courses; see hereafter.

- **Exams**: Multiple choice (structure: A-B, reflecting "True" or "False").
  Structure: Random selection of questions from database.
  Passing rate: Minimum required score: 75%.
  Maximum attempts: Four (4) attempts, being the initial exam plus three (3) re-takes.

COURSE:
INSIDE INFORMATION – *CAPITAL MARKETS*

MARKET ABUSE

In the world of securities information may become available which can be qualified as inside information. What this concerns is relevant to know for professionals in the capital markets, as inside information has to be published. After all, on the basis of such information, the price of equity securities (like corporate shares) and debt securities (such as corporate bonds) can (and may be likely to) change. Corporate actions are a large portion of the pie; hence, these need to be mastered.

This course includes the following video lessons:

1. Securities & security prices
2. Management
3. Business dynamics
4. Financial performance
5. Corporate actions - Introduction
6. Corporate actions – Mergers & acquisitions
7. Corporate actions – Coupon & dividend payments
8. Corporate actions – Specific forms of dividend
9. Corporate actions – Dividend date
10. Corporate actions – Early redemption
11. Corporate actions – Stock split
12. Corporate actions – Cross-market impact

A. Examination
B. Certification

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

COURSE:

INSIDE INFORMATION – *ELECTRICITY GENERATION CAPACITY* MARKET ABUSE

In the world of electricity, physical capacity may be unavailable. It could be the result of scheduled maintenance or it may concern unplanned unavailability; the latter, typically, being an ad hoc event. Irrespective of the type of maintenance, it may concern information which impacts the market. In order to create a level playing field for market participants, under certain regulations, an obligation applies to make the information publically available. Publication is mandatory when regulation classifies the information as inside information.

This course includes the following video lessons:

1. Introduction
2. Sudden outage
3. Timely publication
4. Local magazine
5. Threshold
6. Analysis & opinion
7. Rumour
8. Rumours & gossip
9. News broadcast
10. Insiders
11. Disclosing inside information
12. Contacting the service provider
13. Non-effective publication
14. Dissemination of information
15. Expecting maintenance any time shortly
16. Delay publication
17. Exceptions to insider trading
18. Trading plans
19. Joint venture
20. PPAs
21. Schedullng maintenance
22. Rescheduling maintenance
23. Post-maintenance test
24. Strike
25. Delayed return
26. Early return
27. Case: SSE

A. Examination
B. Certification

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

COURSE:

INSIDE INFORMATION – *ELECTRICITY TRANSPORT CAPACITY* MARKET ABUSE

In the world of electricity, physical capacity may be unavailable. It could be the result of scheduled maintenance or it may concern unplanned unavailability; the latter, typically, being an ad hoc event. Irrespective of the type of maintenance, it may concern information which impacts the market. In order to create a level playing field for market participants, under certain regulations, an obligation applies to make the information publically available. Publication is mandatory when regulation classifies the information as inside information.

This course includes the following video lessons:

1. Introduction
2. Wholesale energy markets
3. Market participants
4. Criteria
5. Transparency information versus inside information
6. Threshold
7. Sudden unavailability
8. Cross-border transmission capacity
9. Planning of maintenance
10. Timely publication
11. Effective publication
12. Delay of the publication
13. Exception to the prohibition of insider trading
14. System security – Publication content
15. System security – Publication responsible
16. System security – Publication operations
17. Balancing – plant dispatch
18. Network restrictions
19. Surveillance

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	35 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

MARKET MANIPULATION – Online training courses

In the field of "Market manipulation" we have developed and maintain a variety of training courses; see hereafter.

➢	**Exams**:	Multiple choice (structure: A-B, reflecting "True" or "False").
	Structure:	Random selection of questions from database.
	Passing rate:	Minimum required score: 75%.
	Maximum attempts:	Four (4) attempts, being the initial exam plus three (3) re-takes.

COURSE:

MARKET MANIPULATION – *ABUSIVE SCHEMES (REMIT)* MARKET ABUSE

Under the Regulation on wholesale Energy Market Integrity and Transparency (REMIT), the Agency for the Cooperation of Energy Regulators (ACER) has developed a Guidance. The document, although it is legally non-binding, provides important insights in what is considered abusive, also in the sense of market manipulation. There are various types of market manipulation, being classified in categories of abuse. The abusive behaviours are quite diverse, including physical withholding, a typical activity not applicable to markets where equity or bonds are traded, but physical commodities.

This course includes the following video lessons:

1. Recital 13
2. Recital 14
3. Guidance – Introduction
4. Guidance – Wash trade
5. Guidance – Improper matched order
6. Guidance – Placing orders with no intention executing them
7. Guidance – Marking the close
8. Guidance – Abusive squeeze
9. Guidance – Cross-market manipulation
10. Guidance – Physical withholding
11. Guidance – Scalping
12. Guidance – Pump & dump
13. Guidance – Circular trading
14. Guidance – Pre-arranged trading
15. Guidance – Spreading false or misleading information
16. Guidance – Other behaviour to spread false or misleading information

A. Examination
B. Certification

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

COURSE:

MARKET MANIPULATION – *WASH TRADES*

MARKET ABUSE

Under various regulatory packages in the field of market abuse wash trades can be considered manipulative. Professionals with market access need to know about the ins and outs so that one can prevent abusive behaviour. Professionals with a market monitoring or surveillance function have to be able to detect abuse.

This course includes the following video lessons:

11. Introduction
12. Beneficial interest
13. Objectives
14. The UBS case
15. Hypothetical case
16. Wash trades to mark the close
17. Different structures for wash trades
18. Category of manipulation
19. Indicators of suspicious wash trades
20. Measures

A. Examination
B. Certification

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

COURSE:

MARKET MANIPULATION – *SPOOFING & LAYERING*

MARKET ABUSE

Under various regulatory packages in the field of market abuse, the techniques 'spoofing' and 'layering' are considered forms of market manipulation. Moreover, regulators have these schemes on top of their agenda. Professionals with market access must know what the strategies concern so that they know exactly what is prohibited and being able to prevent it. Next, experts in the field of market monitoring and surveillance should pay attention to the strategies' features in order to detect it.

This course includes the following video lessons:

1. Introduction
2. The objectives
3. Impact on the order book
4. Example – Spoofing
5. Example – Layering
6. In more detail
7. Price securing or sending false or misleading signals
8. Non-genuine orders
9. Indicators of spoofing & layering

A. Examination
B. Certification

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

COURSE:

MARKET MANIPULATION – *PHYSICAL WITHHOLDING* MARKET ABUSE

Physical withholding concerns a manipulative scheme, which is not so much applied in equity or bond markets, but, instead, in the commodity commodities. Professionals with market access need to know about the ins and out so that one can prevent this kind of abusive behaviour. Professionals with a market monitoring or surveillance function have to be able to detect abusive behaviours.

This course includes the following video lessons:

1. Introduction
2. What can be withheld?
3. Emerging science
4. The California electricity crisis
5. The Iberdrola case
6. Intentionally booking sufficient capacity
7. Unintentionally withholding demand
8. Cross-zonal electricity transmission capacity hoarding – Introduction
9. Cross-zonal electricity transmission capacity hoarding – Implicit & explicit capacity allocation
10. Cross-zonal electricity transmission capacity hoarding – Two aspects
11. Cross-zonal electricity transmission capacity hoarding – Example with implicit allocation
12. Cross-zonal electricity transmission capacity hoarding – Example with explicit allocation

A. Examination
B. Certification

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

COURSE:

MARKET MANIPULATION – *CROSS-MARKET MANIPULATION* MARKET ABUSE

Cross-market manipulation involves undertaking trading in one market with a view to improperly influencing the price of the same or a related product in another market. A manipulator could transact (or place an order to transact) in one market to influence the behaviour of market participants in another market, so that the manipulator can profit from the impact in the other markets. How this takes place appears in many forms, including cross-border, cross-time, cross-commodity, cross-jurisdiction, and so forth. Hence, various techniques have to be mastered in order to prevent or detect this form of market abuse.

This course includes the following video lessons:

1. Introduction to cross-market manipulation
2. Classifying cross-market manipulation
3. Types of cross-market manipulation
4. Cross-border manipulation
5. Cross-commodity manipulation
6. Cross-regulation & cross-jurisdiction manipulation
7. Cross-period manipulation
8. Combinations
9. Price positioning & market liquidity
10. Options versus the underlying value
11. Arbitrage is a legitimate strategy

A. Examination
B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
MARKET MANIPULATION – *PUMP & DUMP*

MARKET ABUSE

Market manipulation is prohibited. Transactions which involve a fictitious device or deception are considered a specific category of market manipulation. A subset thereof concerns 'pump & dump', as well as trash & cash. In this course it is set out what these abusive schemes concern.

This course includes the following video lessons:

1. Transactions involving fictitious devices / deception
2. Pump & dump
3. Abusing media
4. Voicing an opinion
5. Trash & cash
6. Combined schemes
7. Susceptible markets

A. Examination
B. Certification

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

COURSE:

MARKET MANIPULATION – *MARKING THE CLOSE*

MARKET ABUSE

Marking the close concerns a form of market manipulation. It concerns the manipulation of reference prices, such as settlement prices, indices or markers, which are used as reference to settle contracts, like commodity supply agreements of financial instruments, such as cash settled derivatives. Manipulation of a reference price would imply that invoicing takes place on an incorrect price reference. Analogously, positions are valuated in an incorrect way. However, regulations which prohibit market abuse in financial markets aim to protect investors, while regulations which prohibit market abuse in commodity and energy markets aim to protect consumers.

This course includes the following video lessons:

1. Price positioning – Introduction
2. Price positioning – When and where?
3. Marking the close – Introduction
4. Settlement of commodity supply contacts
5. Settlement of derivatives contracts
6. Valuation of contracts
7. Markers
8. Calculation procedures
9. Conflict of interests
10. Mistakes
11. Benchmarks
12. Corporate policy
13. Triggering stop-loss orders
14. Choice market
15. Suspicious timing

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE: MARKET ABUSE

MARKET MANIPULATION – DISSEMINATION OF FALSE OR MISLEADING INFORMATION

This course is about the dissemination of information that is considered false or misleading. In those cases the market could be impacted and that must be prevented. A party can commit this form of market abuse intentionally or unintended. Both concern market abuse. Hence, professionals have to master related knowledge to raise awareness in this field.

This course includes the following video lessons:

1. Introduction
2. Not order- or deal-related
3. Via the media
4. Non-media
5. Immature markets
6. Gossip & rumours
7. Misinformation
8. Disinformation
9. Fake news
10. Malinformation
11. Information pollution & disorder
12. Incorrect data
13. Bull & bear raids
14. Case – Oil price up
15. Case – DJI down
16. Case – SEC – James Craig
17. Case – Intergen
18. Case – EDF

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE: MARKET ABUSE

MARKET MANIPULATION – PRE-ARRANGED TRADING & CROSS-TRADES

This course examines the manipulative scheme 'pre-arranged trading'. It is also set out what crossing concerns. The course covers various practical cases and some jurisprudence.

This course includes the following video lessons:

1. Introduction
2. Crossing
3. Accepted market practice
4. Pre-execution communications
5. Crossing procedures & methods
6. Case – Unauthorised cross-trades
7. Case – Artificially raising the price
8. Case – Excluding competition
9. Case – ICE (2005)
10. Case – Block-trades

A. Examination
B. Certification

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

COURSE:
MARKET MANIPULATION – CIRCULAR TRADING

MARKET ABUSE

This course examines the manipulative scheme 'circular trading'. It is set out what this behaviour concerns. The course covers various practical cases and some jurisprudence.

This course includes the following video lessons:

1. Introduction
2. How it works
3. Example
4. Conspiracy
5. Case – Yen option
6. Case – Matched trades
7. Cluster

A. Examination
B. Certification

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

COURSE:
MARKET MANIPULATION – PARKING

MARKET ABUSE

This course examines the manipulative scheme 'parking'. It is set out what this behaviour concerns. The course covers various practical cases.

This course includes the following video lessons:

1. Borrowing & lending
2. Repos
3. The concept of parking
4. Varieties
5. Avoiding inventory charges
6. External & internal parking
7. External parking – Avoiding aging inventory limits
8. External parking – Avoiding capital requirements
9. Internal parking – Cases

A. Examination
B. Certification

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

COURSE: MARKET ABUSE

MARKET MANIPULATION – COMPENSATION TRADES & MONEY PASSES

This course examines the abusive practices 'compensation trades' and 'money passes'. It is set out what this kind of activity concerns. The course covers various practical cases.

This course includes the following video lessons:

1. Reciprocity & rewarding
2. Case – LIBOR
3. Money transfer
4. Money transfer – Case – Two accounts
5. Fraudulent money passes – Introduction
6. Fraudulent money passes – Firm accounts
7. Fraudulent money passes – Client accounts
8. Lacking similarity
9. Lacking similarity – Timing differential
10. Lacking similarity – Price differential
11. Lacking similarity – Volume differential

A. Examination
B. Certification

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

COURSE: MARKET ABUSE

MARKET MANIPULATION – MARKET CORNERING & ABUSIVE SQUEEZES

This course examines the manipulative scheme 'market cornering'. It is set out what squeezes concern and when these are abusive. The course covers various practical cases.

This course includes the following video lessons:

1. Cornering
2. Squeezing
3. Onions
4. Soybeans & cotton
5. Crude oil
6. Sumitomo copper affair
7. Silver Thursday
8. Cacao

A. Examination
B. Certification

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

COURSE:
MARKET MANIPULATION – BROKERAGE SERVICES

MARKET ABUSE

This course is dedicated to the involvement of brokers in manipulative schemes, either with or without the brokers' intention. Practical examples in this course create awareness about possible activities or structures.

This course includes the following video lessons:

1. Interdealer brokers versus broker-dealers
2. Transparency
3. Collusion
4. Commission
5. Churning
6. Intent
7. Awareness & responsibility
8. Wash trades
9. Cross-trade
10. Crossing – Case
11. Complexisation
12. Charades
13. Fine for poor monitoring controls

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
MARKET MANIPULATION – FAIR & ORDERLY TRADING MARKET ABUSE

In the rulebook of trading venues it is usually stated that trading on the venue's platform has to be fair and orderly. This course talks about fair and orderly trading. It sets out what this implies and gives insight in practical examples, including how it can be prevented or detected.

This course includes the following video lessons:

1. Introduction
2. Unfair & disorderly trading
3. Reckless acting
4. Disruptive practices
5. Trade surveillance criteria
6. Fair & orderly defined
7. Economic justification
8. Flipping
9. Examples
10. Case

A. Examination
B. Certification

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

COURSE:
MARKET MANIPULATION – OIL MARKETS

MARKET ABUSE

This course examines the manipulation of the oil markets. Various practical cases are covered and insight is given in jurisprudence or enforcement actions.

This course includes the following video lessons:

1. Introduction
2. Panther energy trading
3. Arcadia Petroleum & Parnon Energy
4. The hammer
5. The intent of orders
6. Reference price manipulation – Platts
7. Reference price manipulation – Argus
8. Crossing – BNP Paribas
9. Disorderly trading BNP Paribas

A. Examination
B. Certification

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

COURSE:
MARKET MANIPULATION – METAL MARKETS

MARKET ABUSE

This course deals with manipulation of the markets for metals. Various practical cases are covered and insight is given in jurisprudence or enforcement actions.

This course includes the following video lessons:

1. Introduction
2. Moore Capital – Marking the close – Platinum & Palladium
3. JP Morgan
4. Bank of Nova Scotia – Spoofing
5. Igor Oystacher
6. Sumitomo copper affair – Hamanaka

A. Examination
B. Certification

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

COURSE: MARKET ABUSE

MARKET MANIPULATION – AGRICULTURAL COMMODITY MARKETS

This course deals with manipulation of the markets for agricultural commodities. Various practical cases are covered and insight is given in jurisprudence or enforcement actions.

This course includes the following video lessons:

1. Introduction
2. Food price manipulation
3. Value chain
4. Wheat futures & options – Cash corn
5. Position limit breach – Cash wheat & wheat futures
6. Soybeans (1989)
7. Coffee – Warehouses
8. Coffee – Options
9. Ecoval – Dairy
10. Moncada – Wheat

A. Examination
B. Certification

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

COMPLIANCE – Online training courses

In the field of "Compliance" we have developed and maintain numerous training courses; see hereafter.

➢	**Exams**:	Multiple choice (structure: A-B, reflecting "True" or "False").
	Structure:	Random selection of questions from database.
	Passing rate:	Minimum required score: 75%.
	Maximum attempts:	Four (4) attempts, being the initial exam plus three (3) re-takes.

COURSE:
TRADE COMPLIANCE – *THE BASICS*

TRADE COMPLIANCE

This course deals with the role of the compliance function. It is set out what one can expect of the compliance officer. Attention is given to how the firm and its employees are shielded by the compliance function.

This course includes the following video lessons:

1. A control function
2. Tasks
3. Primary point of contact
4. Compliance framework
5. Compliance regime
6. Incident logging
7. Code or conduct
8. Rules of engagement
9. Obligations & prohibitions
10. Culture – Trust & confidence
11. Culture - Misunderstood

A. Examination
B. Certification

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

COURSE: TRADE COMPLIANCE

TRADE COMPLIANCE – *ALGORITHMIC TRADING COMPLIANCE*

This course is about the rules and regulations that have to be complied with when performing algorithmic trading. It also sets out what abusive practices could take place but must be prevented and detected.

This course includes the following video lessons:

1. Main concerns
2. Formal accusation
3. Execution & responsibility
4. Quote stuffing
5. Momentum ignition
6. Ticker tape trading
7. Flash crash
8. The Sarao case
9. Compliancy regime
10. Systems & control
11. Pre-trade controls
12. Testing
13. Direct electronic access
14. Market making
15. Systemic risk management – By trading venue
16. Systemic risk management – By algo trader
17. Automated surveillance system
18. Contact with regulator
19. Governance – The governance framework
20. Governance – The management body
21. Governance – Algo trading policy

A. Examination
B. Certification

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

COURSE: TRADE COMPLIANCE

EMPLOYEE PERSONAL TRADING

This course is about the handling of the personal investments and trading of a company's employees, especially those with access to inside information and those with market access, as these face the highest risk of being exposed to conflicts of interest.

This course includes the following video lessons:

1. Introduction
2. Not prohibited
3. Legislation
4. Compliance risks relating to personal trading – Conflict of interest
5. Compliance risks relating to personal trading – Front running
6. Compliance risks relating to personal trading – Insider dealing
7. Compliance risks relating to personal trading – Failing to detect suspicious activity
8. Compliance risks relating to personal trading – Reputational harm
9. Compliance risks relating to personal trading – Persons discharging managerial responsibilities
10. Mitigation of compliance risks – Develop employee personal trading policy
11. Mitigation of compliance risks – Pre-approval before transacting
12. Mitigation of compliance risks – Post-trade rules
13. Mitigation of compliance risks – Monitoring

A. Examination
B. Certification

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

SURVEILLANCE – Online training courses

In the field of "Surveillance" we have developed and maintain numerous training courses; see hereafter.

➢	**Exams**:	Multiple choice (structure: A-B, reflecting "True" or "False").
	Structure:	Random selection of questions from database.
	Passing rate:	Minimum required score: 75%.
	Maximum attempts:	Four (4) attempts, being the initial exam plus three (3) re-takes.

COURSE: **SURVEILLANCE**

SURVEILLANCE – FINANCIAL CRIME – *A HOLISTIC APPROACH*

This course is dedicated to surveillance in the field of financial crime. It coves how surveillance can be organised and what is relevant when trying to prevent and detect money laundering, terrorist financing, bribery, tax fraud, scams and market abuse. Main focus is on systems.

This course includes the following video lessons:

1. Complete risk overview
2. Integrated solution
3. Architecture
4. Functional components
5. Context
6. Detection techniques
7. Investigation tools
8. Reporting – Information & records

A. Examination
B. Certification

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

COURSE:

TRADE SURVEILLANCE – *THE BASICS*

SURVEILLANCE

This course concerns the fundamentals of trade surveillance. It is explained how markets can be monitored and what aspects are of relevance. This course shows how to assure effectiveness.

This course includes the following video lessons:

1. Introduction
2. Avoid violations
3. Risk identification – Assessment & control
4. Criterion – Effective
5. Criterion – Appropriate
6. Criterion – Proportionate
7. Scope
8. Case handling – Incident management & reporting
9. Investigation & reporting
10. Case building
11. Discretion
12. Effective market monitoring – Procedures
13. Effective market monitoring – People
14. Effective market monitoring – Systems
15. Effective market monitoring – Methods – Introduction
16. Effective market monitoring – Methods – Statistical reviews
17. Effective market monitoring – Methods – Combining types of trading
18. Effective market monitoring – Methods – Monitoring financial performance
19. Effective market monitoring – Methods – Periodic reviews
20. Effective market monitoring – Methods – Ad hoc analysis
21. Effective market monitoring – Methods – Storage of communication data
22. Effective market monitoring – Methods – Optimise culture
23. Effective market monitoring – Methods – Whistleblowing

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	35 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:

TRADE SURVEILLANCE – *SYSTEMS*

SURVEILLANCE

This course covers surveillance systems, as supportive tool to perform market monitoring. Various aspects are of relevance are set out, including data collection, processing, usability and management, as well as case handling.

This course includes the following video lessons:

1. Introduction
2. Software solution
3. Approaches to surveillance
4. Data collection & entry
5. Indicators
6. Data analysis – Processes
7. Data analysis – Types of data
8. Data management
9. Selection
10. Insider trading & market manipulation
11. Taks
12. Selection criteria
13. Regulatory scope
14. Complexity
15. Calibration
16. Interpretation of alerts
17. Communication software

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	35 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:

TRADE SURVEILLANCE – *OPTION MARKETS*

SURVEILLANCE

This course covers points of attention to the prevention and detection of market manipulation in option markets. It is explained how abuse could take place and what measures could be taken to avoid such from happening.

This course includes the following video lessons:

1. Introduction
2. Option pricing – Introduction
3. Option pricing – Moneyness
4. Option pricing – Exercise style
5. Orders or transaction-related schemes
6. Derivative of derivative
7. Cross-market manipulation
8. Squeezing & cornering
9. Blowing up open interest
10. Freezing & ramping
11. Marking
12. Hidden orders & Triggers
13. Path-dependency
14. Path-dependency – Protection
15. Path-dependency – Avoidance
16. Indicators of market manipulation

A. Examination
B. Certification

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

COURSE: **SURVEILLANCE**

TRADE SURVEILLANCE – *INDICATORS OF MANIPULATIVE BEHAVIOUR*

This course talks about indicators to detect market manipulation. It is set out what aspects should be given attention to tackle abuse. In addition, specific abusive practices are related to those indicators.

This course includes the following video lessons:

1. Introduction
2. Proportion of daily volume
3. Significant price change
4. No change in beneficial ownership
5. Position reversals in a short period
6. Concentration of activity & reverting price
7. Tightening bid-ask spread
8. Reference prices & pricing windows
9. Orders – Submission, amendment & cancellation
10. False or misleading information
11. Investment recommendations
12. More indicators
13. Models to analyse data
14. Ping orders
15. Pishing
16. Creating a floor or ceiling
17. Buying in the secondary market
18. Concealing ownership
19. Excessive bid-ask spread
20. Advancing the bid
21. Smoking

A. Examination
B. Certification

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

CONDUCT – Online training courses

In the field of "Conduct" we have developed and maintain numerous training courses; see hereafter.

➢	**Exams**:	Multiple choice (structure: A-B, reflecting "True" or "False").
	Structure:	Random selection of questions from database.
	Passing rate:	Minimum required score: 75%.
	Maximum attempts:	Four (4) attempts, being the initial exam plus three (3) re-takes.

COURSE:
MORALITY

CONDUCT

Morality relates to ethics,, whereas ethics is related to commandments and prohibitions. It concerns activities which are allowed or not allowed. Analogously, integrity involves conduct and misconduct. It concerns behaviour and misbehaviour. Ethical or unethical decisions relate to the debate about desirable and undesirable behaviour. It involves the discussion about right or wrong. Ethics deals with moral dilemmas.

This course includes the following video lessons:

1. Evil
2. Moral development
3. Moral disengagement
4. Optimising morality
5. Moral stretching

A. Examination
B. Certification

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

COURSE:
DECISION-MAKING & BEHAVIOUR

CONDUCT

Emotions often play a crucial role in the decision-making process. The fear factor can be one of the drivers impacting choices. Typically, this leads to underperformance. Eventually, it may even lead to unethical or non-integer behaviour.
Stress is another relevant aspect that sets context. For some professionals this element is an important part of their profession. However, one could doubt whether enough attention is given to this factor. Is the individual conscious of this matter?

This course includes the following video lessons:

1. Rationality versus irrationality
2. Performance
3. Multi-disciplinary approach
4. The human brain
5. Hormones
6. Pressure & stress
7. Market analysis
8. Behaviour & conduct
9. Deviation from rationality
10. Cognitive errors

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
ETHICAL BLINDNESS

CONDUCT

People often have an inappropriate view on reality. In addition, they could have difficulty interpreting reality, which leads to misconceptions or misperceptions, and, eventually, even to ethical blindness. After all, when making decisions, people are embedded in context. This context may be so strong that one feels forced to take certain decisions. Some of these feelings may be experienced only unconsciously, leading to a certain automatic acting, as if someone is on autopilot. This way, one can become ethically blind, meaning that one is unaware of making wrong decisions.

This course includes the following video lessons:

1. Environmental influences
2. Subjectivity of ethicalness
3. Ethical versus unethical cultures
4. Complexity of today's world
5. Complexity brings dilemmas
6. Culture sets context
7. Rationality versus mental traps
8. A strong context
9. Pressure
10. Fear
11. Drivers of ethical blindness

A. Examination
B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	25 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
CONDUCT MANAGEMENT

CONDUCT

Conduct management refers to the set of procedural skills that organisations and professionals employ in their attempt to address and resolve discipline problems at work. It includes acknowledgment of responsible behaviours, correction of irresponsible and inappropriate behaviour, gentle verbal reprimands, time-out for employees, notification of colleagues, reinforcement systems and a corporate code of conduct.

This course includes the following video lessons:

1. Emotional decisions & behaviour
2. Free will
3. Situationalism
4. Dominating themes
5. Mental framework
6. The mental environment
7. Abandon fear
8. Darwinism
9. Stress blocks information
10. Mental spiral

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
PSYCHOLOGY

CONDUCT

Both rationale and emotions relate to the decision-making process of human beings. This automatically implies that both ratio and feelings impact our actions or behaviour. Psychological aspects, including mental traps, can impact a professional's performance, as well as one's attitude.
The decision-making process of human beings is optimised by various natural strategies. Heuristics are examples of these; they are cognitive strategies. Framing concerns another mental strategy to optimise the decision-making process. Other anomalies lead to the same. All these cognitive biases impact our behaviours.

This course includes the following video lessons:

1. Cognitive anomalies
2. Heuristics
3. A list of heuristics
4. An example of heuristics: Gambler's fallacy
5. An example of heuristics: Loss aversion
6. An example of heuristics: Self-serving bias
7. Framing
8. Language & culture create frames
9. The thinking-speaking-acting connection
10. An example of framing:
11. Tversky & Kahneman's research experiment
12. Anomalies
13. An example of an anomaly: Greed & fear
14. An example of an anomaly: Herd behaviour
15. An example of an anomaly: Sunk cost fallacy
16. Coping with mental traps & biases

A. Examination
B. Certification

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

COURSE:
LEADERSHIP FEATURES & PERFORMANCE RULES

CONDUCT

Leaders help themselves and others to do the right things. They set direction, build an inspiring vision, and create something new. The qualification 'leadership' involves the mapping of where an organisation or team needs to go in order to perform optimally. Leaders bring dynamics and excitement and they are inspiring.
Although leaders set the direction, they must also use management skills to guide members of staff to the right destination, in a smooth and efficient way. Above all, leaders need to manage themselves, before managing others.

This course includes the following video lessons:

1. Leadership requires mental management
2. Leadership requires continuous learning
3. Leadership requires pro-activity
4. Leadership requires operational excellence
5. Leaders could face patterns of irrationality
6. Leadership requires throrough preparation
7. Operational excellence requires a professional environment
8. Leadership requires discipline
9. Leadership requires control & avoidance of recklessness
10. Leadership requires interpretation & anticipation
11. Leadership requires a working plan
12. Leadership features & performance rules

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

THE ONLINE LEARNING ENVIRONMENT

TRAINING COURSES & THEIR MODULES

CONTENT & INTENSITY

COVERAGE BY VIDEO LESSONS *(RECORDED TUTORED SESSIONS)*

- ALL INCLUDING EXAMINATION & CERTIFICATION

TRAINING:
FUNDAMENTALS OF COMMODITY MARKETS

About commodities, the value chain, markets & pricing, and covering a comparison with financial markets.

1. **Kick–off session**
   - Expectations management
2. **Asset classes – *Types of markets***
   - About fixed-income, equity, real estate, FX and commodities
   - Concerning risk-reward ratios and risk appetite
3. **Commodities & commodity markets**
   - About metals, softs & energy, but also freight, carbon & fibres
   - Covering relationships
4. **Production, storage, transport & consumption – *Up-, mid- & downstream***
   - Concerning various types of capacity
   - Including availability and utilization
5. **Market participants & their role**
   - About commodity trading firms & investors
   - Covering risk diversification
6. **Spot & forward markets – *Physical & financial products***
   - Covering the concept of price volatility
   - Specifics concerning electricity & natural gas - Balancing
7. **Commodity derivatives – *Contract specifications & settlement***
   - Physical delivery & cash settlement.
   - Delivery period & delivery moment
8. **Pricing of commodities – *Price driving factors***
   - Fundamental & non-fundamental price driving factors
   - Price analysis, including seasonality & mean-reversion
9. **Commodity markets vs. Financial markets**
   - Differences and similarities between the characteristics
   - A comparison is made concerning markets, products & pricing
10. **The role of speculators**
    - About the impact of speculators on price levels
    - Concerning politicians, policy makers & regulation

INTENSITY:
- **130 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
FUNDAMENTALS OF TRADING

Covering the who, why, where, when and how of trading, plus related concepts, processes and terminology.

1. **Kick–off session**
   - Expectations management
2. **Liberalisation of the Energy Markets**
   - What is aim of liberalisation? What are the consequences?
3. **Risk**
   - Risk and return; the risk-reward ratio; quantification vs. qualification
4. **Market risk**
   - About price risk
5. **Risk management**
   - Identification of risk, measuring risk and control of risk
6. **Volatility**
   - The concept volatility explained; calculation & interpretation of volatility figures
7. **Counterparty risk**
   - Credit risk and delivery risk
8. **Credit risk management**
   - Clearing; netting; credit limits; ratings; sleeving; systemic risk
9. **Liquidity & Liquidity risk**
   - Market liquidity vs. funding liquidity
10. **The trading function**
    - The role of trading business unit
11. **The trading organisation**
    - Front, Middle & Back Office
12. **Trading**
    - What is it and how is it organised?
13. **Trading – The reasons for concluding transactions**
    - About procurement, sales, balancing, hedging, arbitrage and speculation
14. **Pricing – The order book**
    - How does trading take place? How are prices set? What orders are executed? When? How?
15. **Trading – Order types**
    - What order types are applied and for what reasons?
16. **Trading process – Clearing**
    - Central counterparty; clearing house & members; credit risk; margining & collateralisation
17. **Trading process – Settlement**
    - Physical delivery versus cash settlement; settlement procedures

18. **Trading process – Transaction flow**
    - Pre-trade, trade & post-trade processes; tasks & responsibilitis of front, mid & back office staff
19. **Trading process – ETRM system**
    - Energy trading and risk management software; users and purposes
20. **Markets & Products – Spot vs. Forward markets**
    - Spot/prompt vs. forward/futures markets
21. **Markets & Products – Derivatives**
    - What are derivatives? What are they used for? And by whom?
22. **Markets & Products – Forwards vs. Futures**
    - What are the differences?
23. **Markets & Products – Contract for difference**
    - What is a CFD?
24. **Markets & Products – Swaps**
    - What is a swap?
25. **Markets & Products – Options**
    - What is a (call/put) option?
26. **Trading platforms – OTC markets & trading**
    - How is OTC trading organized? What are master agreements?
27. **Trading platforms – Brokerage services**
    - What is a broker? Inter-dealer brokers vs. broker-dealers
28. **Trading platforms – Exchange trading**
    - What features does exchange trading have? How is it organized? Fee structure
29. **Trading platforms – Trading screens & platforms**
    - What details are relevant to traders?
30. **Pricing, price drivers & indexation**
    - What factors drive prices? What is an index?
31. **FX markets & trading**
    - Exchange rates, Forex exposures; the role of the treasury department
32. **Accounting – Valuation**
    - Bookkeeping & accounting rules; M-to-M
33. **Accounting – Book structure**
    - How do firms organize internal transfers? What is a book structure? How is accounted for P/L?
34. **Terminology – Upstream, midstream & downstream**
    - Explanation of the terminology which is related to the value chain
35. **Terminology – Opening & Closing + Long & Short**
    - What do the concepts of long or short imply? And opening or closing?

INTENSITY:
- **340 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
OIL – *BASIC LEVEL*

About the physical aspects of oil, its value chain, pricing and the oil spot markets.

1. **Kick–off session**
   - Expectations management
2. **Oil value chain – Physicality**
   - Production and consumption in a nutshell
   - About transport and storage of crude and refinery products
3. **Reserves & Production**
   - About exploration & production – Production sharing agreement
   - Concerning reserves – conventional and unconventional
   - Covering recovery rates & enhanced recovery techniques
4. **Crude oil – Grades & benchmarks**
   - About the quality of oil – Sweet vs. sour & light vs. heavy
   - Concerning the consequences for refining and pricing
5. **Refining – Refinery capacity & crack spread**
   - About the refening process, the output
   - Concerning the gross processing margin of refineries
   - Covering spare capacity and volatility of the crack spread
6. **Crude selection – Product slate**
   - About refinery products - The output of a refinery
   - Concerning decision making: The growth product worth
7. **Transport – Pipelines & tankers**
   - About transportation – Oil tankers
   - Concerning main routes and the challenges
   - Geo-politics
8. **Contracts & pricing – Price drivers**
   - About substitution (crude substitution; renewables)
   - Indexation – Platts indices
   - The role of speculation
9. **OPEC – Role & developments**
   - The influence of the cartel on pricing
   - Agreements within the organisation
   - Development of its role over time; spare capacity & renewables

INTENSITY:
- **160 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
OIL – *INTERMEDIATE LEVEL*

About the oil forward markets, exchange-traded oil futures, forward curves, hedging with term contracts and settlement of futures.

1. **Kick–off session**
   - Expectations management

Forward oil markets

2. **Oil forward markets**
   - Convering the differences between spot & forward markets
   - About price volatility in spot & forward markets; mean reversion
3. **Oil exchanges & brokers**
   - About OTC markets and trading venues for oil
   - Concerning market liquidity, notional value and open interest

Oil term contracts

4. **Oil forwards & futures – The varieties**
   - Concerning the most commonly known contracts
   - The time-to-maturity and delivery moment/period
5. **Oil forwards & futures – The application**
   - Covering asset-backed trading as well as proprietary trading
   - About managing crude & derivatives exposures
6. **Oil forwards curves – Pricing of oil forwards & futures**
   - About contango & backwardation, including seasonality
   - Covering the convenience yield

Hedging of oil exposures

7. **Hedging oil refinery capacity – Trading crack spreads**
   - About procurement & sales on a forward basis; contract mgt
   - Covering crack spreads; what these are & how to trade these
8. **Hedging oil storage capacity – Trading time spreads**
   - Locking in potential margins on a forward basis
   - Covering time spreads; what these are & how to trade these
9. **Hedging oil transport capacity – Trading location spreads**
   - Locking in potential margins on a forward basis
   - Covering location spreads; what these are & how to trade these

Settlement of oil term contracts

10. **Settlement of oil forwards & futures – Part 1**
    - Including physical delivery & cash settlement
    - Covering the exchange for physicals (EFP) mechanism
11. **Settlement of oil forwards & futures – Part 2**
    - About trading at settlement (TAS)
    - Concerning the alternative delivery procedure

INTENSITY:
- **180 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
OIL – *ADVANCED LEVEL*

About oil portfolio management, as well as oil swaps & oil options and their application to hedge oil exposures.

1. **Kick–off session**
   - Expectations management

Oil portfolio management

2. **Accounting – Book structure & internal transfers**
   - About internal transactions & prices, including premiums
   - Concerning book structures, cost allocation & P/L responsibility
   - Covering upstream, midstream & downstream activities.
3. **Customer portfolio**
   - About oil supply contracts; including load forecast
   - Concerning circumstances, e.g. weather, economic situation
4. **Physical oil assets**
   - About make-or-buy decisions & asset-backed trading
   - Aggregation of rights & obligations (prod., cons. & settlement)

Oil derivatives & flexibility

5. **Oil swaps – Physical settlement**
   - Concerning solutions for problem solving in the physical world
   - About basis swaps, or location swaps
6. **Oil swaps – Cash settlement**
   - About financially-settled agreements, including indexation
   - Concerning fixed-for floating contracts
7. **Oil options – Outright options**
   - About tradable contracts in the OTC markets & on exchange
   - Pricing of oil options; intrinsic value plus time value
8. **Oil options – Application for hedging purposes**
   - About hedging natural short/long positions with call/put options
   - About oil price caps & floors
9. **Oil options – Embedded optionality**
   - About volume flexibility & swing optionality in supply contracts
   - Covering structuring, including contracted quantities

INTENSITY:
- **150 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
OIL – *EXPERT LEVEL*

About oil risk management and the modeling of flexibility in oil portfolios.

1. **Kick–off session**
   - Expectations management

Oil risk management

2. **Oil risk management – Value-at-risk (VaR) of an oil position**
   - About the a commonly applied method to quantify an exposure
   - Covering the relevant time horizon and confidence level
3. **Oil risk management – Risk off-set due to correlation**
   - About statistical data and concepts, and how to apply these
   - Concerning pairs or proxies
4. **Oil risk management – Value-at-risk (VaR) of an oil portfolio**
   - About the quantification of aggregated oil positions
   - Considerig opposing long/short positions & correlated positions
5. **Oil risk management – Off-setting risk due to opposing exposures**
   - About risk off-setting and netting
   - Covering portfolio integration and cross-margining

Modelling flexibility

6. **Modelling – The real option approach**
   - About production capacity, transport capacity & storage capacity
   - About management decisions, such as the right to dispatch
7. **Modelling – Physical oil assets as real options**
   - Considering oil rigs, oil refineries, oil pipelines and oil storages
   - About call options on the crack/time/location spread
8. **Modelling – Complexity: Valuation & hedging of spread options**
   - About structuring, including exotic options
   - Including spread option valuation models, e.g. Margrabe
9. **Modelling – Optimizing the hedges**
   - About hedging strategies, e.g. proxy-hedging
   - Concerning dynamic risk management; Delta-hedging

INTENSITY:
- **180 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
GAS – *BASIC LEVEL*

About the physical aspects of gas, its value chain, pricing and the gas spot markets.

1. **Kick–off session**
   - Expectations management
2. **The gas value chain - Physicality**
   - Production & consumption of natural gas in a nutshell
   - About transportation & storage of gas
3. **Gas reserves & production – Conventional & unconventional**
   - Conventional & unconventional reserves; Europe's dependency
   - Concerning production techniques & the shale gas revolution
4. **Gas quality – Calorific value, Wobbe-index & quality conversion**
   - Concerning high calorific gas and low calorific gas
   - About the quality of natural gas & the conversion of it
5. **Gas transport – LNG, pipelines, TSOs & balancing**
   - About the role of TSOs and balancing regimes
   - Concerning gas transport and cross-border capacity
   - Re liquefied natural gas (LNG)– Liquefaction & regasification
6. **Gas balancing – Balancing regimes, line-pack & imbalances**
   - Covering an example about the Dutch gas market (TTF)
   - Covering causers, helpers & incentives
7. **Gas storage – Types & reasons for allocation**
   - About salt caverns, aquifiers and gas field
   - Concerning injection and withdrawal, working volume and cost
   - Covering security of supply, balancing & seasonality
8. **Gas hubs & gas products – Market conventions**
   - Concerning physical and virtual hubs, incl. NBP, TTF, NCG & HH
   - Spot products – Hourly products Within day & Day ahead market
   - Summer & Winter contracts – Gas day, gas year & EFA calendar
9. **Gas contracts & pricing – Price drivers & oil-indexation**
   - About oil-indexed gas contracts – Arbitrage in contracting
   - Concerning gas-to-gas pricing, gas-to-oil pricing and indices
   - About flexibility in supply contracts – ACQ & DCQ

INTENSITY:
- **150 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
GAS – *INTERMEDIATE LEVEL*

About the gas forward markets, exchange-traded gas futures, forward curves, hedging with term contracts and settlement of futures.

1. **Kick–off session**
   - Expectations management

Forward gas markets

2. **Gas forward markets**
   - Convering the differences between spot & forward markets
   - About price volatility in spot & forward markets; mean reversion
3. **Gas exchanges & brokers**
   - About OTC markets and trading venues for natural gas & LNG
   - Concerning market liquidity, notional value and open interest

Gas term contracts

4. **Gas forwards & futures – The varieties**
   - Concerning the most commonly known contracts
   - The time-to-maturity and delivery moment/period
5. **Gas forwards & futures – The application**
   - Covering asset-backed trading as well as proprietary trading
   - About managing gas-related exposures
6. **Gas forwards curves – Pricing of gas forwards & futures**
   - About contango & backwardation, including seasonality
   - Covering the convenience yield

Hedging of gas exposures

7. **Hedging gas production & consumption capacity**
   - About procurement & sales on a forward basis; contract mgt
   - Covering assuring future cash flows by price fixation
8. **Hedging gas storage capacity**
   - Locking in potential margins on a forward basis
   - Covering time spreads; what these are & how to trade these
9. **Hedging gas transport capacity**
   - Locking in potential margins on a forward basis; NG & LNG
   - Covering location spreads; what these are & how to trade these

Settlement of gas term contracts

10. **Settlement of gas forwards & futures – Part 1**
    - Including physical delivery & cash settlement
    - Covering nomination & periodic invoicing
11. **Settlement of gas forwards & futures – Part 2**
    - Concerning the process of cascading
    - Covering the consequences of it for the gas portfolio

INTENSITY:
- **160 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
GAS – *ADVANCED LEVEL*

About gas portfolio management, as well as gas swaps & gas options and their application to hedge gas exposures.

1. **Kick–off session**
   - Expectations management

Gas portfolio management

2. **Accounting – Book structure & internal transfers**
   - About internal transactions & prices, including premiums
   - Concerning book structures, cost allocation & P/L responsibility
   - Covering upstream, midstream & downstream activities
3. **Customer portfolio**
   - About gas supply contracts; including load forecast
   - Concerning circumstances, e.g. weather, economic situation
4. **Physical gas assets**
   - About make-or-buy decisions & asset-backed trading
   - Aggregation of rights & obligations (prod., cons. & settlement)

Gas derivatives & flexibility

5. **Gas swaps – Physical settlement**
   - Concerning solutions for problem solving in the physical world
   - About basis swaps, or location swaps
6. **Gas swaps – Cash settlement**
   - About financially-settled agreements, including indexation
   - Concerning fixed-for floating contracts
7. **Gas options – Outright options**
   - About tradable contracts in the OTC markets & on exchange
   - Pricing of gas options; intrinsic value plus time value
8. **Gas options – Application for hedging purposes**
   - About hedging natural short/long positions with call/put options
   - About gas price caps & floors
9. **Gas options – Embedded optionality**
   - About volume flexibility & swing optionality in supply contracts
   - Covering structuring, including ACQ & DCQ

INTENSITY:
- **150 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
GAS – *EXPERT LEVEL*

About gas risk management and the modeling of flexibility in gas portfolios.

1. **Kick–off session**
   - Expectations management

Gas risk management

2. **Gas risk management – Value-at-risk (VaR) of a gas position**
   - About the a commonly applied method to quantify an exposure
   - Covering the relevant time horizon and confidence level
3. **Gas risk management – Risk off-set due to correlation**
   - About statistical data and concepts, and how to apply these
   - Concerning pairs or proxies
4. **Gas risk management – Value-at-risk (VaR) of a gas portfolio**
   - About the quantification of aggregated gas positions
   - Considerig opposing long/short positions & correlated positions
5. **Gas risk management – Off-setting risk due to opposing exposures**
   - About risk off-setting and netting
   - Covering portfolio integration and cross-margining

Modelling flexibility

6. **Modelling – The real option approach**
   - About production capacity, transport capacity & storage capacity
   - About management decisions, such as the right to dispatch
7. **Modelling – Physical gas assets as real options**
   - Considering gas production capacity, pipelines & gas storages
   - About call options on the spark/time/location spread
8. **Modelling – Complexity: Valuation & hedging of spread options**
   - About structuring, including exotic options
   - Including spread option valuation models, e.g. Margrabe
9. **Modelling – Optimizing the hedges**
   - About hedging strategies, e.g. proxy-hedging
   - Concerning dynamic risk management; Delta-hedging

INTENSITY:
- **170 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
COAL & FREIGHT – *BASIC LEVEL*

About the physical aspects of coal and the coal value chain. Also covering chartering of vessels & freight rates. Including the spot markets & pricing.

1. **Kick–off session**
   - Expectations management
2. **The coal value chain**
   - Production, transport, stock piling & consumption in a nutshell
   - About steam coal and coking coal allocation
3. **Coal reserves & quality – Production & consumption**
   - About the volumes of production and consumption
   - Concerning conventional and unconventional coal reserves
   - Peat, (sub-)bituminous coal, lignite, anthracite & graphite
   - About the content of sulphur, ash, moisture
4. **Shipping – Cargo, vessels & routes**
   - About the competition between coal, metals & soft commodities
   - Concerning panamax, suezmax, capesize vessels and others
   - Covering important shipping routes & transport capacity
5. **Freight – Chartering & incoterms**
   - About trip charters and time charters
   - About terms & conditions of shipping; p.e. free of board (FOB), cost of insurance and freight (CIF) and delivery at ship (DES)
   - Concerning lay-time and demurrage
6. **Pricing of freight – Baltic indices**
   - About the internal and external factors of influence
   - Concerning the Baltic indices, such as the Baltic Dry index (BDI)
   - Covering fleet composition and fleet age
7. **Pricing of coal – Price driving factors & benchmarks**
   - Re fundamental price drivers
   - About production capacity and flooding of mines / shafts
   - Concerning the substitution effect with natural gas
   - Covering sustainability and renewables

INTENSITY:
- **120 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
POWER – *BASIC LEVEL*

About the physical features of electricity, the electricity value chain and the power spot markets, including pricing.

1. **Kick–off session**
   - Expectations management
2. **The power value chain**
   - About electricity generation & consumption
   - Covering transmission in a nutshell
3. **Power generation – Facilities & their characteristics**
   - About power plants, efficiency, carbon intensity & ramping rates
   - Concerning cost of investment & maintenance and marginal cost
4. **Gross processing margin – Spark & dark spread**
   - About the margin of gas-fired and coal-fired power plants
   - Concerning dispatch, tolling cost and negative margins
5. **Transmission – Cables, TSOs & balancing**
   - About electricity transmission & congestion management
   - Concerning the role of TSOs and balancing regimes
6. **Power pricing – The merit order**
   - About supply & demand and the ranking of marginal cost levels
   - Concerning power consumption – Profiles & shaping
7. **Power products**
   - Power-specific products (15min.blocks; baseload; peak products)
   - Concerning the difference between spot and forward markets
8. **Renewables – Impact on pricing**
   - About wind & PV – Imbalances & shifts in the merit order
   - Concerning uncertainty with respect to production forecasts
9. **Dispatch – Allocation of facilities, impact of weather & trading**
   - Re the allocation of generation capacity and/or trading power
   - Concerning decision making processes at dispatch units
10. **Market coupling – Cross-border transport capacity**
    - About market coupling throughout Europe & its consequences
    - The optimal flow of power & trading for delivery the day ahead
11. **Daily auctions – Price curves & matching**
    - About pricing - supply and demand stacks at auctions
    - Concerning bidding strategies for generation capacity

INTENSITY:
- **200 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
POWER – *INTERMEDIATE LEVEL*

About the power forward markets, exchange-traded power futures, forward curves, hedging with term contracts and settlement of futures.

1. **Kick–off session**
   - Expectations management

Forward power markets

2. **Power forward markets**
   - Convering the differences between spot & forward markets
   - About price volatility in spot & forward markets; mean reversion
3. **Power exchanges & brokers**
   - About OTC markets and trading venues for power
   - Concerning market liquidity, notional value and open interest

Power term contracts

4. **Power forwards & futures – The varieties**
   - Concerning the most commonly known contracts
   - The time-to-maturity and delivery moment/period
5. **Power forwards & futures – The application**
   - Covering asset-backed trading as well as proprietary trading
   - About managing power-related exposures
6. **Power forwards curves – Pricing of power forwards & futures**
   - About contango & backwardation, including seasonality
   - Covering the convenience yield

Hedging of power exposures

7. **Hedging power production & consumption capacity**
   - About procurement & sales on a forward basis; contract mgt
   - Covering assuring future cash flows by price fixation
8. **Hedging power transmission capacity**
   - Locking in potential margins on a forward basis
   - Covering location spreads; what these are & how to trade these

Settlement of power term contracts

9. **Settlement of power forwards & futures – Part 1**
   - Including physical delivery & cash settlement
   - Covering nomination & periodic invoicing
10. **Settlement of power forwards & futures – Part 2**
    - Concerning the process of cascading
    - Covering the consequences of it for the power portfolio

INTENSITY:
- **150 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
POWER – *ADVANCED LEVEL*

About power portfolio management, as well as power swaps & power options and their application to hedge power exposures.

1. **Kick–off session**
   - Expectations management

Power portfolio management

2. **Accounting – Book structure & internal transfers**
   - About internal transactions & prices, including premiums.
   - Concerning book structures, cost allocation & P/L responsibility.
   - Covering upstream, midstream & downstream activities.
3. **Customer portfolio**
   - About power supply contracts; including load forecast.
   - Concerning circumstances, e.g. weather, economic situation.
4. **Physical power assets**
   - About make-or-buy decisions & asset-backed trading.
   - Aggregation of rights & obligations (prod., cons. & settlement).

Power derivatives & flexibility

5. **Power swaps – Physical settlement**
   - Concerning solutions for problem solving in the physical world.
   - About basis swaps, or location swaps.
6. **Power swaps – Cash settlement**
   - About financially-settled agreements, including indexation.
   - Concerning fixed-for floating contracts.
7. **Power options – Outright options**
   - About tradable contracts in the OTC markets & on exchange.
   - Pricing of power options; intrinsic value plus time value.
8. **Power options – Application for hedging purposes**
   - About hedging natural short/long positions with call/put options.
   - About power price caps & floors.
9. **Power options – Embedded optionality**
   - About volume flexibility & swing optionality in supply contracts.
   - Covering structuring and structured deals.

INTENSITY:
- **170 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
POWER – *EXPERT LEVEL*

About power risk management and the modeling of flexibility in power portfolios. Covering wind.

1. **Kick–off session**
   - Expectations management

Power risk management

2. **Power risk management – Value-at-risk of a power position**
   - About the a commonly applied method to quantify an exposure
   - Covering the relevant time horizon and confidence level
3. **Power risk management – Risk off-set due to correlation**
   - About statistical data and concepts, and how to apply these
   - Concerning pairs or proxies
4. **Power risk management – Value-at-risk of a power portfolio**
   - About the quantification of aggregated power positions
   - Considerig opposing long/short positions & correlated positions
5. **Power risk management – Off-setting risk (opposing exposures)**
   - About risk off-setting and netting
   - Covering portfolio integration and cross-margining

Modeling flexibility

6. **Modelling – The real option approach**
   - About production capacity & transmission capacity
   - About management decisions, such as the right to dispatch
7. **Modelling – Physical power assets as real options**
   - Considering power generation cap. & power transmission cables
   - About call options on the spark/dark spread or location spread
8. **Modelling – Complexity: Valuation & hedging of spread options**
   - About structuring, including exotic options
   - Including spread option valuation models, e.g. Margrabe
9. **Modelling – Optimizing the hedges**
   - About hedging strategies, e.g. proxy-hedging
   - Concerning dynamic risk management; Delta-hedging
10. **Modelling – Weather elements (precipitation & wind data)**
    - About the impact of renewables on the power markets
    - Hydro: Precipitation, cascading, pump storage
    - Wind: Concerning temperature, location, direction, wind roses, diurnal cycle, pressure gradient force, coriolis force, friction

INTENSITY:
- **170 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
RISK MANAGEMENT – *BASIC LEVEL*

About the identification of risk. Covering various types of risk and related concepts & terminology.

1. **Kick–off session**
   - Expectations management
2. **Risk management - Introduction**
   - The basics of risk management
   - About policies, methodologies and organisation
3. **Risk appetite**
   - About risk tolerance and risk acceptance
   - Concerning risk & reward and the ratio between them
4. **Market risk – Probability distribution curves**
   - About normal, log-normal & other distributions
   - Covering skew, tail risk & one-time events
5. **Price volatility**
   - Covering different types of volatility (e.g. historical & implied)
   - Various ways to calculate volatility & how to interpret outcomes
6. **Counterparty credit risk**
   - About external clearing and internal credit limits
   - Concerning collateralization & margining
7. **Liquidity risk**
   - About trading activity in markets (or the lack of it) & the consequences for market participants
8. **Alpha & Beta**
   - About the capital asset pricing model of Markovich
   - Covering market & company risk; systemic vs. non-systemic risk
9. **Analyzing & Modeling**
   - Concerning the modeling of (energy) asset-related businesses
   - About fundamental, technical, statistical & psychological analysis
10. **Forecasting**
    - About load forecasting & price forecasting
    - Covering production, customer off-take & contract settlement
11. **Correlation & linear regression**
    - About statistical price relationships
    - Concerning correlation – Model risk, incl. normality & linearity

INTENSITY:
- **190 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
RISK MANAGEMENT – *INTERMEDIATE LEVEL*

About the assessment of risk. Quantification of risk by the VaR approach through various methods, and including stress testing.

1. **Kick–off session**
   - Expectations management
2. **Value at Risk (VaR) – The concept**
   - About the quantification of risk; concerning risk metrics
   - Covering probability distribution, time horizon & confidence
3. **Stochastic processes**
   - About probability distribution curves
   - Stochastic processes – Jump, diffusion & jump-diffusion process
4. **VaR – Parametric approach**
   - About the most simple method to quantify risk
   - Concerning the variance/co-variance methodology
   - Examples & calculations, incl. the interpretation of the outcome
5. **VaR – Historical simulation**
   - About a very practical method to quantify risk
   - Including calculations & examples
6. **VaR – Monte Carlo simulation**
   - About the most complex, but flexible method to quantify risk
   - Concerning the creation of assumptions & generating outcomes
   - Including calculations & examples
7. **Stress testing**
   - About what-if, worst case & worst losing streak scenarios
   - About the pros & cons of stress tests
8. **Expected shortfall - CVaR**
   - About the conditional value at risk methodology
   - Concerning the average loss in abnormal market circumstances
   - Including calculations & examples
9. **Implementation of VaR**
   - Back testing
   - Management attention

INTENSITY:
- **170 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
RISK MANAGEMENT – *ADVANCED LEVEL*

About risk control. Covering hedging strategies and methods.

1. **Kick–off session**
   - Expectations management
2. **VaR for multi-commodity portfolios**
   - Portfolio management; VaR for combined positions
   - About the aggregation of VaR at portoflio level
   - Concerning correlation & cross-margining
3. **. VaR for multi-FX portfolios**
   - About FX exposures
   - Concerning risk off-setting and a natural hedge
4. **Model risk**
   - Covering assumptions and their consequences
   - Concerning probability distributions
   - About skew & skewness
5. **Hedging strategies**
   - Concerning different ways of hedging
   - About a perfect hedge, a value hedge & a beta hedge
   - Comparing the outcomes and selecting the best strategy
6. **Proxy-hedging & cross-hedges**
   - About hedging with a liquid product & basis risk
   - Concerning proxy selection and hedge ratios
7. **Delta-hedging**
   - About an objective & dynamic risk management approach
   - Concerning timing & volume – When to hedge? What volume?
8. **Pros & cons of hedging**
   - About the advantages & disadvantages of mitigating market risk
   - Concerning commonly used arguments to hedge or not to hedge

INTENSITY:
- **180 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
RISK MANAGEMENT – *EXPERT LEVEL*

About the risk management organisation. Including methods and limits. Covering risk parameters and their meaning.

1. **Kick–off session**
   - Expectations management
2. **Risk management & the organisation**
   - About enterprise-wide risk management (EWRM)
   - Concerning tools, methods and structures
   - Covering segregation of duties
3. **Limit structures**
   - About the combination of a position limit and a risk limit
   - Concerning liquidity risk management
   - Stochastic processes – Jump, diffusion & jump-diffusion process
4. **Asset & portfolio management**
   - Concerning the client base and contractual obligations & rights
   - About production capacity, the allocation of it & maintenance
5. **Metrics in risk management**
   - Concerning credit value at risk & economic capital
   - About value at risk, cash flow at risk & margin/earnings at risk
6. **Performance management – Risk capital**
   - Concerning capital allocation & expected return
   - About RAROC, RORAC & RARORAC
7. **Performance management – Sharpe ratio**
   - About measuring performance
   - Concerning its definition, the calculation and interpretation
   - Including its pros & cons
8. **Performance management – Treanor ratio**
   - About alpha & beta
   - Concerning its definition, the calculation and interpretation
   - Including its advantages & disadvantages
9. **Credit risk management**
   - About (un)expected loss & credit value at risk
   - Concerning probability of default, loss given default, current exposure, potential future exposure & current exposure

INTENSITY:
- **170 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
BACK OFFICE – *BASIC LEVEL*

About back office ops: The processing of deals & the transaction cycle.

1. **Kick–off session**
   - Expectations management
2. **Administrative processes**
   - Explaining the back office tasks & responsibilities
   - About invoicing & payments; accounts payable & receivable
   - Concerning nomination, allocation & reconciliation
3. **Straight through processing**
   - The deal life cycle; from deal capture & confirmation to delivery, incl. clearing, margining & collateralisation and settlement
4. **End-of-day processes**
   - About daily (or periodic) reporting; End-of-day/month/year
   - Covering position reports, P/L statements & performance mngt.
5. **Margining**
   - About initial margin, variation margin & maintenance margin
   - Concerning correlation, haircut & cross-margin
   - Covering discounts or reduction on deposits
6. **Netting**
   - Covering the concept of netting
   - About bilateral & multilateral netting
   - Including netting by novation, plus close-out and settlement netting
   - Concerning master agreements & counterparty credit risk
7. **Settlement**
   - Concerning daily settlement & final settlement regarding futures
   - About settlement procedures; settlement date or period
   - Including settlement of commodity options
   - About cash settlement

INTENSITY:
- **180 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
BACK OFFICE – *INTERMEDIATE LEVEL*

About book keeping: accounting principles and book structures.

1. **Kick–off session**
   - Expectations management
2. **Accounting – Mark-to-Market valuation**
   - About valuation of trading positions & fair value
   - Concerning IFRS, IAS and hedge accounting
3. **Accounting – Book structure**
   - About accounts/books; at division, department & personal level
   - Concerning lock-in models, for the hedging of physical assets
4. **Accounting – Internal transfers & transactions**
   - About deals between the business units 'sales' & 'trade'
   - Covering transactions between 'trade' & 'treasury department'
   - Re transfers between 'generation'/'asset management' & 'trade'
5. **Accounting – Internal transfer pricing**
   - About liquidity premium & validity premium
   - Concerning risk premium & profile premium
   - Covering performance management & P/L responsibility
6. **Structuring**
   - Concerning the impossibility to match a hedge with an exposure
   - About summer and winter contracts
   - Covering the hedge of a profiles with base & peak load contracts
7. **Upstream, midstream & downstream**
   - About sub-accounts within the trading business unit
   - Explaining what relates to upstream, midstream & downstream
   - Covering exploration & production, storage, transport and marketing & consumption

INTENSITY:
- **110 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
BACK OFFICE – *ADVANCED LEVEL*

About pricing: indexation, indices and the role of price reporting agencies.

1. **Kick–off session**
   - Expectations management
2. **Data & news providers**
   - About price information & news and well-known providers
   - Including Thomson Reuters, Bloomberg, Montel & others
3. **Price reporting agencies**
   - About accepted benchmarks
   - Covering Platts, ICIS, Argus Media & others
   - Concerning IOSCO principles, ethical codes & policies
4. **Indices – Price indexation**
   - About index calculation & publication
   - Concerning the characteristics of an index
5. **Index – Application of indices**
   - About what indices are used for
   - Covering what an index may indicate
6. **Commodity indices**
   - Concerning well-known commodity indices
   - About S&P GSCI, TR/Jefferies CRB and Rogers Commodity index
7. **Reporting – Internal (financial reporting)**
   - Concerning position reporting, price reporting & valuation
   - About market risk limits, position limits and credit limits
   - Covering mark-to-market valuation & result
   - Including financial ratios, such as balance sheet ratios
8. **Reporting – External (regulatory reporting)**
   - Concerning the consequences of EMIR & REMIT
   - Covering ICT solutions
   - Transaction reporting & reporting of fundamental data

INTENSITY:
- **120 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
BACK OFFICE – *EXPERT LEVEL*

About financial crime: Money laundering, terrorist financing & fraud.

1. **Kick–off session**
   - Expectations management
2. **Financial crime**
   - Covering the fundamentals of financial crime, including global impact and including various types of financial crime
3. **Market abuse**
   - Regarding insider trading & market manipulation
   - Concerning front running and other illegal activities
4. **Fraud by external parties**
   - About identity theft & overtaking identifying information
   - Concerning manipulation of existing identity
5. **Fraud by employees**
   - Concerning various types of fraud by management or staff
   - About theft of checks & removing money from back account
   - Covering indicators to trace fraud; profiling
6. **Tax fraud**
   - About tax fraud
   - Concerning the VAT carousel, or missing trader fraud
   - Including an example from the carbon markets
7. **Money laundering**
   - About money launderers, their aim & their activities
   - Covering placement, layering & integration
   - Including the Financial Action Task Force (FATF)
8. **Financial crime regulation**
   - About regulatory packages relating to financial crime
   - Including anti-corruption & anti-terrorism financing regulation
   - Concerning compliance & low regulatory enforcement areas
9. **Crime management**
   - About crime surveillance
   - Concerning prevention
   - Including ICT solutions; technologies & systems

INTENSITY:
- **100 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
ENERGY PROCUREMENT & SALES – *BASIC LEVEL*

About supply contracts: Flexibility and optionality re volume in agreements.

1. **Kick–off session**
   - Expectations management
2. **Introduction to energy procurement & sales**
   - Covering the difference between the wholesale & retail markets
   - Re business-to-business (B2B) & business-to-consumer (B2C)
3. **Types of energy supply contracts**
   - The characteristics of supply contracts, including force majeure
   - About pricing; fixed & floating, including indexation
   - Covering click contracts
4. **Take-or-pay contracts**
   - About the minimum off-take volume
   - Concerning invoicing & securing future cash flows
5. **Volume flexibility contracts (basics)**
   - About an minimum and maximum off-take
   - Covering the pros & cons for supplier and consumer
6. **Swing contracts (basics)**
   - Regarding fixed total volume but various allocation over periods
   - About the advantages & disadvantages for supplier & consumer
7. **Embedded optionality**
   - About click options, validity options, swing options & more
   - Concerning option pricing & risk premium
   - Covering structuring of contracts
8. **Volume flexibility contracts (advanced)**
   - About the pricing of flex options & flex contracts
   - Regarding the hedging process of a flex contract
   - Covering the concept of Delta-hedging
9. **Swing contracts (advanced)**
   - About the allocation process
   - Covering pricing of swing options & valuation of swing contracts
   - Concerning the hedging process of such a contract

INTENSITY:
- **130 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
ENERGY PROCUREMENT & SALES – *INTERMEDIATE LEVEL*

About supply contracts: Flexibility and optionality re volume in agreements.

1. **Kick–off session**
   - Expectations management
2. **Pricing – Energy products**
   - Price driving factors – Factors of influence (wholesale & retail)
   - About fundamental & non-fundamental price drivers
   - Including taxation & subsidy
3. **Pricing – Forward curves (Basic)**
   - Concerning contango, backwardation & convenience
   - About the storage theory, expectations theory & the cost of carry
4. **Pricing – Forward curves (Advanced)**
   - Regarding seasonality in the commodity business
   - About marginal cost and mean-reversion
5. **Price volatility**
   - About future volatility, expected volatility & historical volatility
   - Regarding market risk & risk management
6. **Premiums in contract price**
   - About the structuring of contracts
   - Concerning profile premium, validity premium, liquidity premium, risk premium & imbalance premium
7. **Hedging with forward & futures**
   - Covering producer & consumer hedges
   - About the hedging of natural short positions with term contracts
   - Re the hedging of natural long positions with forwards/futures
   - Concerning the rolling of a hedge; roll yield

INTENSITY:
- **110 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
ENERGY PROCUREMENT & SALES – *ADVANCED LEVEL*

About supply contracts: Flexibility and optionality re volume in agreements.

1. **Kick–off session**
   - Expectations management

Options

2. **Consumer hedges with options (part I)**
   - About the creation of a price cap & the related premium
   - Concerning the remaining potential to profit from price fall
3. **Consumer hedges with options (part II)**
   - About a vertical call spread
   - About a collar - the set up of a protective construction at no cost
4. **Producer hedges with options (part I)**
   - About the creation of a price floor & the related premium
   - Concerning the remaining potential to profit from price increase
5. **Producer hedges with options (part II)**
   - About a vertical put spread
   - About a collar - the set up of a protective construction at no cost

Swaps

6. **Consumer hedges with swaps (part I)**
   - Explaining what a swap is & how it can be applied by a consumer
   - Regarding on average swaps
   - Covering capped swaps
7. **Consumer hedges with swaps (part II)**
   - Including more types of swaps for consumers
   - About participation swaps
   - About range out swaps
8. **Producer hedges with swaps (part I)**
   - Explaining what a swap is & how it can be applied by a producer
   - Regarding on average swaps
   - Covering capped swaps
9. **Producer hedges with swaps (part II)**
   - Including more types of swaps for producers
   - About participation swaps
   - About range out swaps

INTENSITY:
- **150 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
ENERGY PROCUREMENT & SALES – *EXPERT LEVEL*

Re accounting aspects: Valuation, M-to-M, book structures and transfers.

1. **Kick–off session**
   - Expectations management

Pricing & Valuation

2. **Pricing & valuation – Mark-to-market**
   - Concerning the accounting against actual value/price
   - About settlement price calculations
   - Covering the liquidation value
3. **Pricing & valuation – Price reporting agencies**
   - About accepted benchmarks
   - Covering Platts, ICIS, Argus Media & others
   - Concerning IOSCO principles, ethical codes & policies
4. **Pricing & valuation – Indices & indexation**
   - About index calculation & publication
   - Concerning the characteristics of an index
   - About what indices are used for & what an index may indicate

Accounting

5. **Accounting – Book structures**
   - About accounts/books; at division, department & personal level
   - Concerning lock-in models, for the hedging of physical assets
   - The relationship between the business units Trading & Sales
6. **Accounting – Internal transfers**
   - About deals between the business units 'sales' & 'trade'
   - Covering transactions between 'trade' & 'treasury department'
   - Re transfers between 'generation'/'asset management' & 'trade'
7. **Accounting – Internal transfer pricing**
   - About liquidity premium & validity premium
   - Concerning risk premium & profile premium
   - Covering performance management & P/L responsibility

INTENSITY:
- **120 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
FORWARDS & FUTURES – *BASIC LEVEL*

About the basics of term contracts: Features and contract specifications.

1. **Kick–off session**
   - Expectations management
2. **Fundamentals of forward & futures contracts**
   - Term contracts in a nutshell, including definitions
   - About the working of forwards & futures
3. **Forward & futures contract specifications**
   - About oil, gas, coal, power & carbon contracts
   - Concerning power & gas specifics – delivery period vs. moment
   - Differences between a forward contract and a futures contract
4. **Trading forwards & futures – Speculating & hedging**
   - Learn how to apply forwards & futures for proprietary trading
   - Master the application of term contracts to hedge exposures
   - Concerning basis risk
5. **Forwards & futures position management**
   - About opening and closing positions
   - Covering short selling - What is it? How does it work?
   - About clearing of contracts
   - Including collateralization, margining & leverage
6. **Settlement of forward & futures contracts**
   - About physical delivery and cash settlement
   - Concerning the alternative delivery procedures (ADP)
   - Covering exchange futures for physicals (EFP)
   - Including trading at settlement (TAS)
7. **Cascading of power & gas contracts**
   - About the process of cascading
   - Concerning the consequences for margining
   - The consequence of cascading for a hedge
   - Market liquidity of month, quarter and year contracts

INTENSITY:
- **150 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
FORWARDS & FUTURES – *INTERMEDIATE LEVEL*

About the pricing of term contracts and hedging with these

1. **Kick–off session**
   - Expectations management
2. **Pricing of forwards & futures**
   - The theoretical relationship between spot price & forward price
   - About the storage theory
   - Including the cost of carry; cost of storage, insurance & capital
3. **Forward curves**
   - About contango & backwardation
   - Concerning convenience yield
   - Coverering seasonality & mean reversion
4. **Hedging a consumer exposure**
   - Concerning hedging with a forward or futures contract
   - Re hedging a natural short position with a long forward/future
5. **Hedging a producer exposure**
   - Concerning hedging with a forward or futures contract
   - Re hedging a natural long position with a short forward/future
6. **Rolling over futures positions**
   - Concerning the roll yield in case of re-hedging
   - Covering roll strategies
   - About investments strategies of institutional investors & others
7. **Basis risk & Hedge ratio**
   - About the effectiveness of hedges
   - Including the consequence of an imperfect hedge
   - Concerning the significance of a hedge volume

INTENSITY:
- **120 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
FORWARDS & FUTURES – *ADVANCED LEVEL*

About futures spreads and spread futures. Re basis, time & X-

1. **Kick–off session**
   - Expectations management
2. **Futures spreads**
   - About quality spreads, location spreads & time spreads
   - About cross-commodity spreads
   - Concerning the bid-ask spread
3. **Trading futures spreads – Time spreads**
   - About buying & selling a time spread
   - Concerning virtual storage capacity
4. **Trading futures spreads – Location spreads**
   - About buying & selling a location spread
   - Covering basis trading
   - Concerning virtual transport capacity
5. **Trading futures spreads – Cross-commodity spreads**
   - About buying & selling a cross-commodity spread
   - Concerning spark& dark spreads, as well as crack spreads
   - Concerning virtual power generation capacity & oil refining cap.
6. **Features of spread trading**
   - About liquidity of futures spreads
   - Concerning cross-margining
7. **Statistical arbitrage**
   - Concerning hedge fund strategies
   - About so-called long-short startegies
   - About correlation

INTENSITY:
- **120 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
FORWARDS & FUTURES – *EXPERT LEVEL*

About weather derivatives: Their features & usuage to hedge weather exposures.

1. **Kick–off session**
   - Expectations management
2. **Weather elements & weather exposures**
   - Weather elements in a nutshell; impact on business & economy
   - About weather risk; influences of weather on supply & demand
   - Concerning the impact of weather on energy prices
3. **Fundamentals of weather derivatives**
   - About the underlying values; references
   - Concerning settlement
   - The challenges of weather derivatives & the hedging process
   - Covering basis risk
4. **Temperature – HDD & CDD contracts**
   - About temperature-related derivatives
   - Concerning heating degree days and cooling degree days
   - Covering pay-off
5. **Application of weather derivatives – Examples for utilities**
   - Applying HDD futures & options
   - Incl. a practical example for a utility or gas supplying company
   - Covering market prices, probabilities and securing cash flows
6. **Wind derivatives – Examples for energy companies**
   - About wind-related derivatives
   - Concerning wind and wind power
   - Wind power indices
   - Covering the Carvill hurricane index (CHI)
   - A hedge for oil & gas companies; CHI hedge for rig exposure
7. **Data management & analytics – Wind**
   - About wind data and wind data management
   - Concerning pressure gradient force, coriolis and friction
   - Covering diurnal cycle, wind direction, temperature & location

INTENSITY:
- **110 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
SWAPS – *BASIC LEVEL*

About the basics of swap agreements; in specific interest rate swaps (IRS).

1. **Kick–off session**
   - Expectations management
2. **Treasury management**
   - About funding and financing, including cash flow management
   - Concerning asset & liability management (ALM)
3. **Fundamentals of swap contracts – Application of swaps**
   - Swap agreements in a nutshell, incl. the definition & concept
   - About derivatives in general, and swaps in particular
   - Reduction of finance cost or mitigate interest rate exposure
4. **Swap contract specifications – Settlement of swaps**
   - About the legs, notional amount, reference rate, maturity, coupon frequency
   - Covering settlement of interest rate swaps
   - Differences between IRS and commodity swaps
5. **Interest rates, exposures & forward rate agreements (FRAs)**
   - Learn about interest rate market conventions
   - Master knowledge about forward rate agreements
6. **Types of swaps – Pricing of the legs**
   - About fixed-for-fixed, floating-for-floating, fixed-for-floating
   - Covering indices and references, incl. EONIA, LIBOR & EURIBOR
   - Including the settlement price calculation procedure
7. **Valuation of interest rate swaps (IRS) – Part 1**
   - About the value of swaps at the conclusion of a deal
   - Concerning the value of swaps during their lifetime
8. **Valuation of interest rate swaps (IRS) – Part 2**
   - About overnight indexed swap (OIS)
   - Concerning the clean & dirty value of swaps
9. **Trading of swaps**
   - About the role of broker-dealers in the OTC market
   - Concerning the role of (investment) banks
   - The consequence of trading on own account
   - Market liquidity for swaps

INTENSITY:
- **140 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
SWAPS – *INTERMEDIATE LEVEL*

About energy swaps: Covering various types & their application as hedge.

1. **Kick–off session**
   - Expectations management
2. **Fundamentals of energy swaps – Oil, gas, coal, power & carbon**
   - The basics of energy swaps, including settlement types
   - Mastering energy swaps terminology
3. **Physical energy swaps**
   - Learn about so-called location swaps
   - Master the fundamentals of basis swaps
4. **Financial energy swaps**
   - About cash settlement, reference prices and indexation
   - Covering fixed-for-floating swaps
5. **Cross-commodity swaps**
   - Covering differential swaps, margin swaps, double-up swaps
   - About hedging of an oil refinery, power plant or other asset
6. **Swaps for consumers**
   - About on average swaps
   - Concerning capped swaps
7. **Swaps for producers**
   - About participation swaps and range out swaps
   - Concerning floored swaps
8. **Single payment swaps & prepaid swaps**
   - Concerning various other types of energy swaps
   - Including explanation of these swaps work and can be applied
9. **Energy swaps in depth**
   - Covering the valuation of energy swaps
   - Including the reasons to enter into an energy swap

INTENSITY:
- **120 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
SWAPS – *ADVANCED LEVEL*

About FX markets, FX rates & FX swaps. Covering their specs & application.

1. **Kick–off session**
   - Expectations management
2. **Fundamentals of FX markets**
   - About currency markets & currency rates
   - Mastering factors that impact currency rates
3. **Quotation of FX rates**
   - About ISO/SWIFT codes
   - Concerning country codes, base currency & variable currency
4. **Currency pairs & cross-rates**
   - Learn about direct and indirect quoted rates
   - Master expertise regarding currency combinations & double crossings
5. **FX forwards**
   - Covering forward FX markets
   - Including forward foreign exchange transactions
6. **FX swaps – Fundamentals**
   - About forward/forward, today/tom and tom/next
   - Concerning forward-forward
   - Covering swap points
   - Including terminology, such as cash leg and term leg
7. **FX swaps – Hedging, regulating & rolling**
   - About managing cross-currency cash positions
   - Concerning hedging with FX swaps
   - Including the regulation of liquidity positions
   - Covering the rolling of FX forward positions with FX swaps
8. **FX swaps – More details**
   - Concerning opening & closing positions
   - About cross-currency interest rate swaps
   - About valuation and financial results

INTENSITY:
- **110 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
SWAPS – *EXPERT LEVEL*

About the basics of energy swaptions, as well as credit default swaps.

1. **Kick–off session**
   - Expectations management

Swaptions

2. **Swaptions - Fundamentals**
   The basics of swaptions, including contract specifications
   Mastering swaption-related terminology
   Compound derivative: Payers swaption and receivers swaption
3. **Swaptions - Essentials**
   About swaption styles and extendables
   Concerning fixed tenor and/or fixed end-date
4. **Swaptions – Energy swaptions (oil-indexed gas contracts)**
   Learn about the application of swaptions, to manage exposures
   Including an example concerning a utility's gas portoflio
5. **Swaptions - Valuation**
   Covering the Black model and one-factor-no-arbitrage models
   Concerning the lattice-based approach and trees

CDSs

6. **Credit default swaps - Fundamentals**
   About credit risk and credit risk management
   Covering defaults, auctions and credit insurance tools
   Including the contract specifications and relevant details
7. **Credit default swaps - In-depth**
   About reference entities/obligators
   Concerning jump risk and systemic risk, including regulation
8. **Credit default swaps - Credit events**
   About credit rating agencies, their role and regulation
   Concerning physical delivery and cash settlement
9. **Credit default swaps - Valuation**
   Covering the spread or premium and credit spread rates
   Including the probability model, recovery rate & credit curve

INTENSITY:
- **120 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
OPTIONS – *BASIC LEVEL*

About the basics of options: Their features, contract specs & premium.

1. **Kick–off session**
   - Expectations management
2. **Fundamentals of options**
   - What are options? What types are there? What is a call or put?
   - A right versus an obligation
3. **Contract specifications**
   - About the structure of option contracts
   - Concerning strike price, style, maturity, expiration & settlement
4. **Options trading & position management**
   - About long & short and opening & closing option positions
   - Concerning the holder and the writer of an option
5. **P&L structures, intrinsic value & pay-off**
   - About the value and investment at expiration
   - Concerning the P/L of contracts at maturity
   - How to speculate with options?
   - Margining of option positions
6. **Option premium – Factors of influence**
   - About option pricing; intrinsic value plus time value
   - Concerning market-specific factors & contract specific elements
7. **Moneyness – In- at- or out-of-the-money**
   - Terminology
   - About at-the-money, in-the-money and out-of-the-money
8. **Hedging with options – Strategies**
   - Application of options on physical positions and exposures
   - Hedging strategies with call optiosn and/or put options
   - Hedging (physical) long positions and/or short positions
   - Hedging at no cost – Application of collars
9. **Synthetics – Arbitrage**
   - About the put-call-parity; concerning time value
   - Re sythtically creating a call from a put, or vice versa
   - Risk-free opportunities - Arbitrage strategies

INTENSITY:
- **180 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
OPTIONS – *INTERMEDIATE LEVEL*

About the valuation of options. Covering various models.

1. **Kick–off session**
   - Expectations management
2. **Option pricing & valuation – Implied volatility & skew**
   - Concerning implied volatility; what is it & what does it indicate?
   - About positive & negative skewness and the impact on pricing
   - Covering the volatility curve & volatility smile
3. **Black & scholes model – European style options**
   - Concerning the most well known option valuation model
   - Covering equity options & how it may apply to commodities
   - About log-normal distribution curves
4. **Binomial models – American style options**
   - Concerning a method to price early exercise options
   - About probabilities to certain outcomes & significance of it
   - Explaining the concept of binomial trees & option valuation
5. **Monte Carlo simulation models – Asian style options**
   - About the valuation of exotic options
   - Concerning simulations based on assumptions
   - Generation of a seemingly unlimited number of possibilities
6. **Straddle model – Rules of thumb**
   - About a simplified way to price option
   - Concerning option pricing by heart; quick & dirty
   - Covering a method to roughly indicate the option premium
7. **Option strategies – Combinations of options**
   - About straddle, strangle, butterfly & condor
   - Concerning premium (decay), break-even points & optimum
   - Including profit/loss graphs or pay-off structure
8. **Option strategies – Hedging methodologies (Delta-hedging)**
   - About delta-hedging; what is it and how is it applied?
   - Concerning hedging of an option; about timing & volume
   - Applied to option positions of companies, including examples

INTENSITY:
- **160 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
OPTIONS – *ADVANCED LEVEL*

About option portfolio management: the Greeks and embedded options.

1. **Kick–off session**
   - Expectations management

Hedging

2. **Advanced hedging strategies – For consumers**
   - Concerning European style & Asian style options plus indexation
   - About vertical call spreads & a 3-way collar
   - Covering the application of cash settled option contracts
3. **Advanced hedging strategies – For producers**
   - About European style & Asian style options plus indexation
   - Concerning vertical put spreads & a 3-way collar
   - Covering the application of cash settled option contracts

Greeks

4. **Options risk management – 1st order Greek variables**
   - About Delta, Vega, Theta & Rho
   - Concerning sensitivity analysis with options, including examples
5. **Options risk management – 2nd order Greek variables**
   - Covering Gamma, Charm, Vanna and Vomma
   - Concerning the Greeks in an advanced way, including examples
   - About cross-dependency & inter-relationships between Greeks

Complex structures

6. **Embedded options – Energy supply contracts**
   - About click contracts with price fixation moment(s)
   - Concerning validity period and validity premium
   - Covering risk premiums in the pricing of energy supply contracts
7. **Take or Pay options – Business decisions**
   - About real options, in the sense of business decisions
   - Concerning securing cash flows by the supplier
8. **Flex options – Volume flexibility**
   - About flexibility in the total off-take in an energy supply contract
   - Covering how to handle the related uncertainty by the supplier
   - Including risk management, pricing and Delta-hedging
9. **Swing options – Fluctuating off-take**
   - About contracts with flexibility in when to off-take how much
   - Concerning the allocation of volume over various time periods

INTENSITY:
- **180 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

TRAINING:
OPTIONS – *EXPERT LEVEL*

About exotic & real options: their features and their use for

1. **Kick–off session**
   - Expectations management

Option classifications

2. **Exotic options – Asian, binary & barrier options**
   - About path-dependent options, p.e. Asian style & barrier options
   - Covering binary options, forward start options & cliquet options
   - Concerning pricing and Greeks of exotics
3. **Real options – Applied to physical assets**
   - Covering option spreads & spread options + the way they work
   - Options to expand/contract, initiate/abondon, change in/output
   - About the modeling of physical assets as options
   - Concerning real options and the real option approach
   - Including cross-commodity options

Modeling

4. **Modeling storage capacity – Time spread options**
   - Modeling oil/gas storage facilities
   - Hedging storage capacity by trading time spreads
   - Concerning seasonality and price volatility
5. **Modeling transport capacity – Location spread options**
   - Modeling pipeline, shipping and transmission capacity
   - Hedging transport capacity with location spreads
   - Cross-border trading & cross-region trading
6. **Modeling production capacity – Margin options**
   - Modeling oil refineries and power plants
   - About crack spread options & spark/dark spread options
   - Hedging production capacity with margin spreads

Valuation models

7. **Pricing & hedging spread options – Complex models**
   - Covering the complexity of spread option valuation models
   - About the input variables of spread option valuation models
   - Concerning the output of such models
   - Covering the variety of Greeks and multiple Deltas to hedge

INTENSITY:
- **140 MINUTES** (*VIDEO LESSONS*)
- **1 EXAM**

CONTACT

Email : info@entrima.org
Web : www.entrima.org