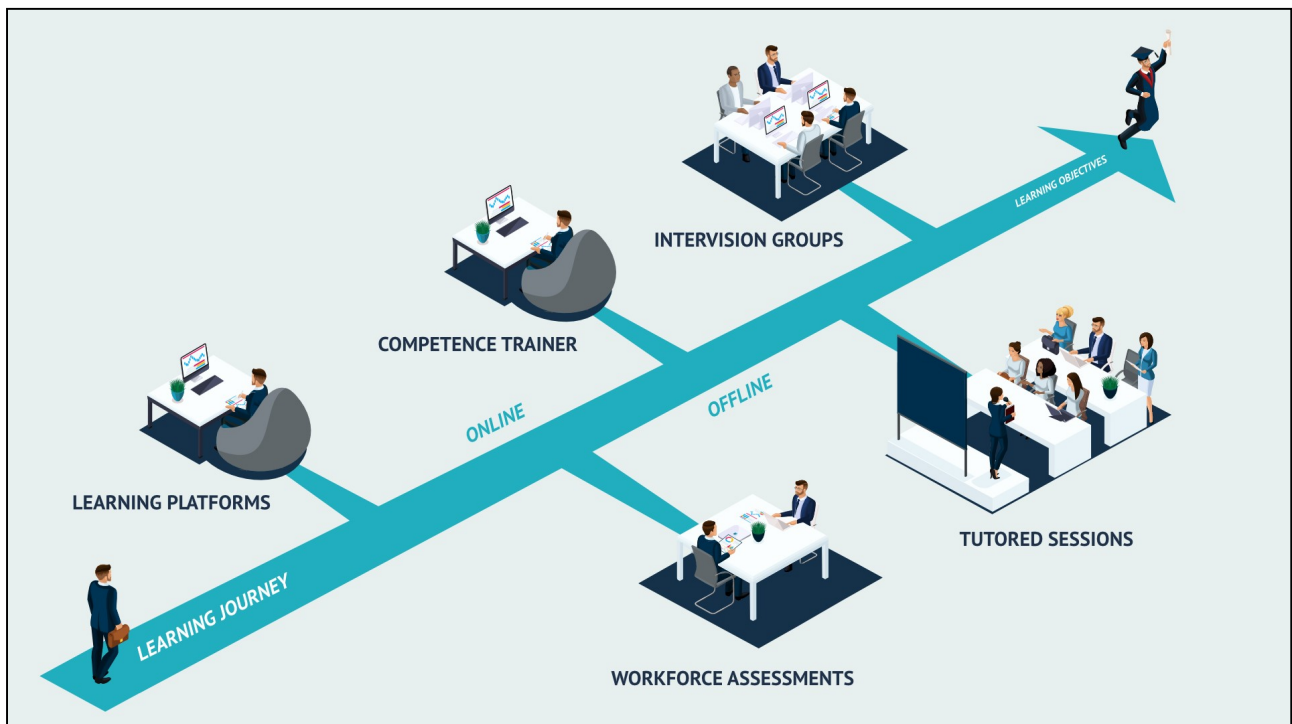


LEARNING JOURNEYS

FOR RECRUITS, JUNIORS, MEDIORS & SENIORS



TRAINING FOR THE FRONT, MIDDLE & BACK OFFICE

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EXECUTIVE SUMMARY

To thrive in complex social systems, like the commodity and energy markets, one has to be able to identify and grasp opportunities while coping with uncertainty. Dealing with complexity requires an understanding of the multifaceted interactions and dynamics that influence these systems.

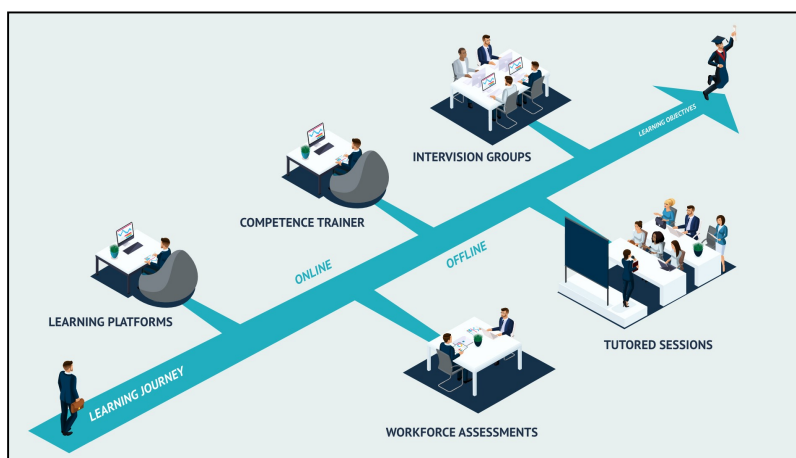
Complex social systems like the traded markets can only be understood by having a multi-dimensional approach. This means, besides many more relevant fields of expertise, your employees need to have knowledge about engineering to master the supply chain and physical flows, and they are required to have knowledge of economics, to master pricing, finance, accounting and cashflow management, and they should have knowledge about legal aspects to master market regulations and trade compliance.

Altogether, your organisation provides your employees training for different purposes, namely to fulfill functional desires, to meet operational necessities and to comply with regulatory requirements. Successful professionals require simultaneously an understanding of content and context, and awareness of conduct and culture.

A blended-learning approach is most effective, as it creates the steepest learning curves, while online platforms also allow for continuous professional development and optimisation of skills. Simultaneously, the platforms allow for time-efficient self-study.

ENTRIMA has developed a comprehensive well-thought framework covering learning journeys for your employees in the Front, Middle & Back Office of your trading organisation. Specific journeys are built out for new Recruits, Juniors, Mediors & Seniors. This paper sets out the respective journeys and shows you that ENTRIMA already has developed and maintains the needed platforms and other services in a successful manner, while ENTRIMA provides its learning services to lots of companies like yours. You can use the framework for learning as is, but feel free to consider it a guidance for further detailing. After all, we can tailor the programmes according to your likes.

Education of staff may be based on a desire to improve their knowledge and skills, but it can also be part of the compliancy framework. ENTRIMA's learning services are recognised by a wide range of its clientele, while being credited by proven ability. Our mission is you to have a workforce that is competent and confident, to maximise the company's performance, to optimise the risk function, to avoid mistakes or mitigate the potential consequences, while minimising the risk of non-compliance and shielding your organisation against reputational harm.



PART I:
THE SETTING
YOUR ENVIRONMENT

ONLINE LEARNING PLATFORMS



ONLINE COMPETENCE TRAINING



ONLINE INTERVISION GROUPS

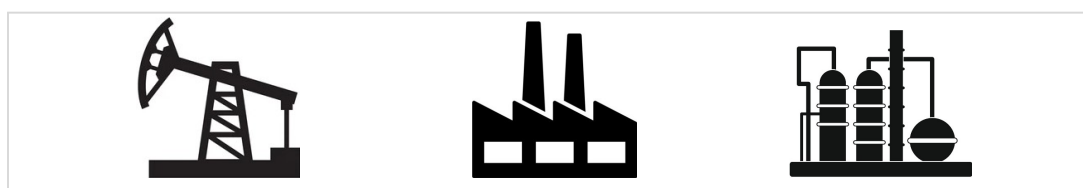


ON-SITE & ONLINE TUTORED SESSIONS

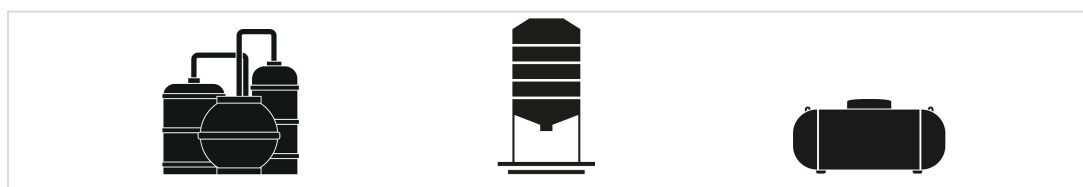


THE SUPPLY CHAIN

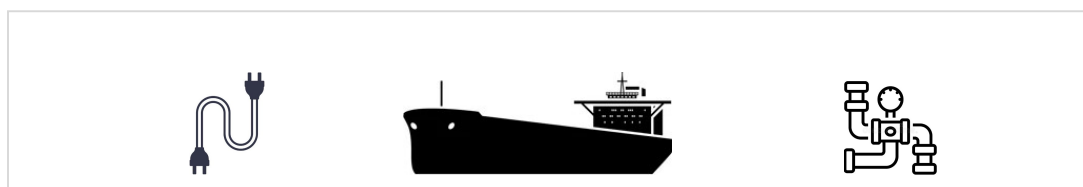
The supply chain consists of production capacity (upstream), transport capacity, storage capacity (midstream), and consumption capacity (downstream).



Production & consumption capacity



Storage capacity



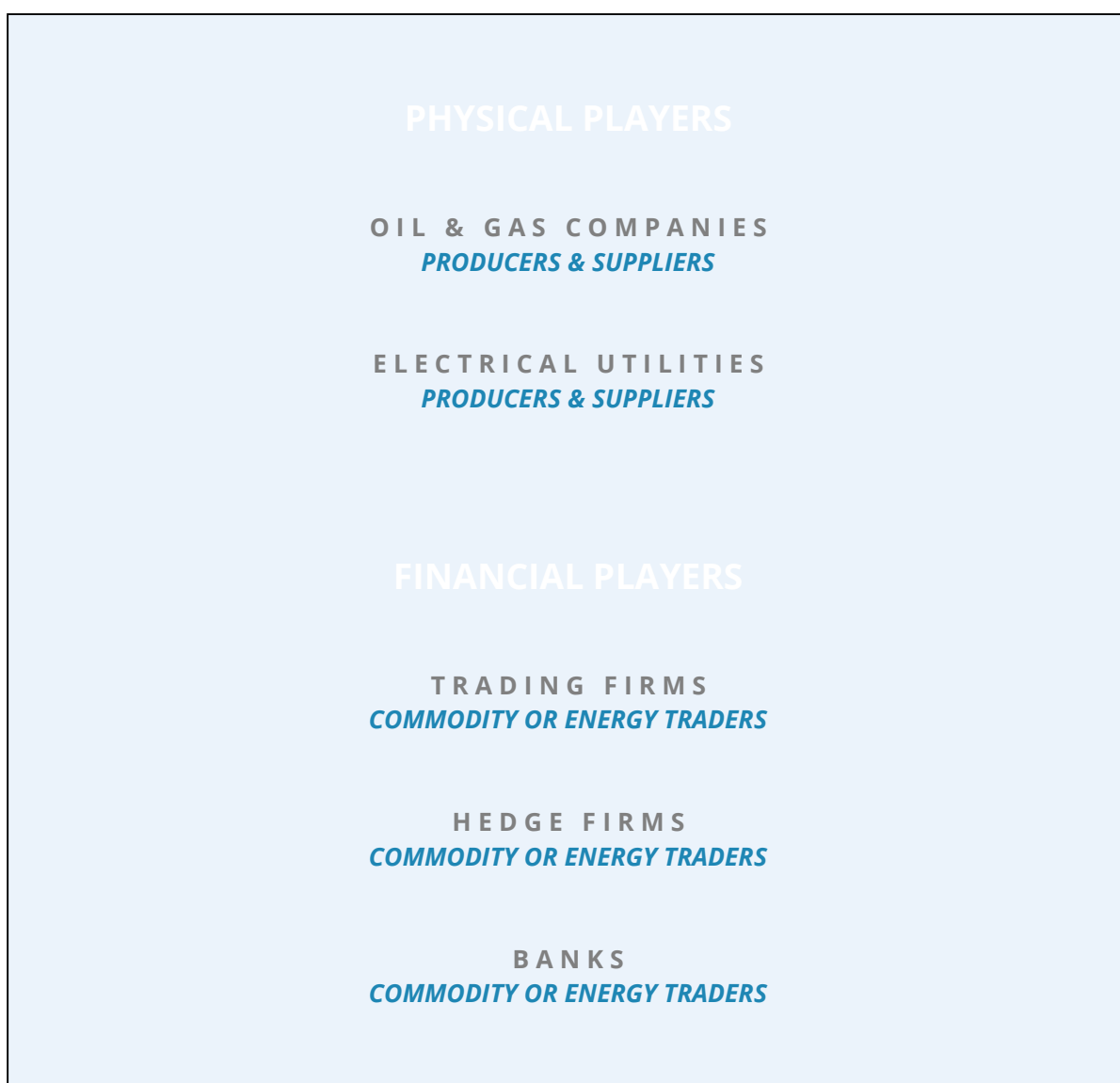
Transport capacity

SUPPLY CHAIN TRANSACTING

| | Long-term <i>(Origination)</i> | Mid-term <i>(Trading)</i> | Short-term <i>(Dispatch)</i> |
|------------|---|---|--|
| Upstream | Asset investment Structured sourcing | Hedging of assets & sourcing contracts | Operate assets & sourcing contracts |
| Midstream | Investment in storage & transport capacity | Hedging of storage & transport | Operate storage & transport |
| Downstream | Structured sales contracts | Hedging structured sales & customer portfolios | Balancing customer load Load management |

COMPANIES WITH A TRADING FUNCTION MARKET PARTICIPANTS

Firms that play orders in the market and conclude transactions are considered market participants. These include oil and gas companies, electrical utilities and commodity or energy trading firms.

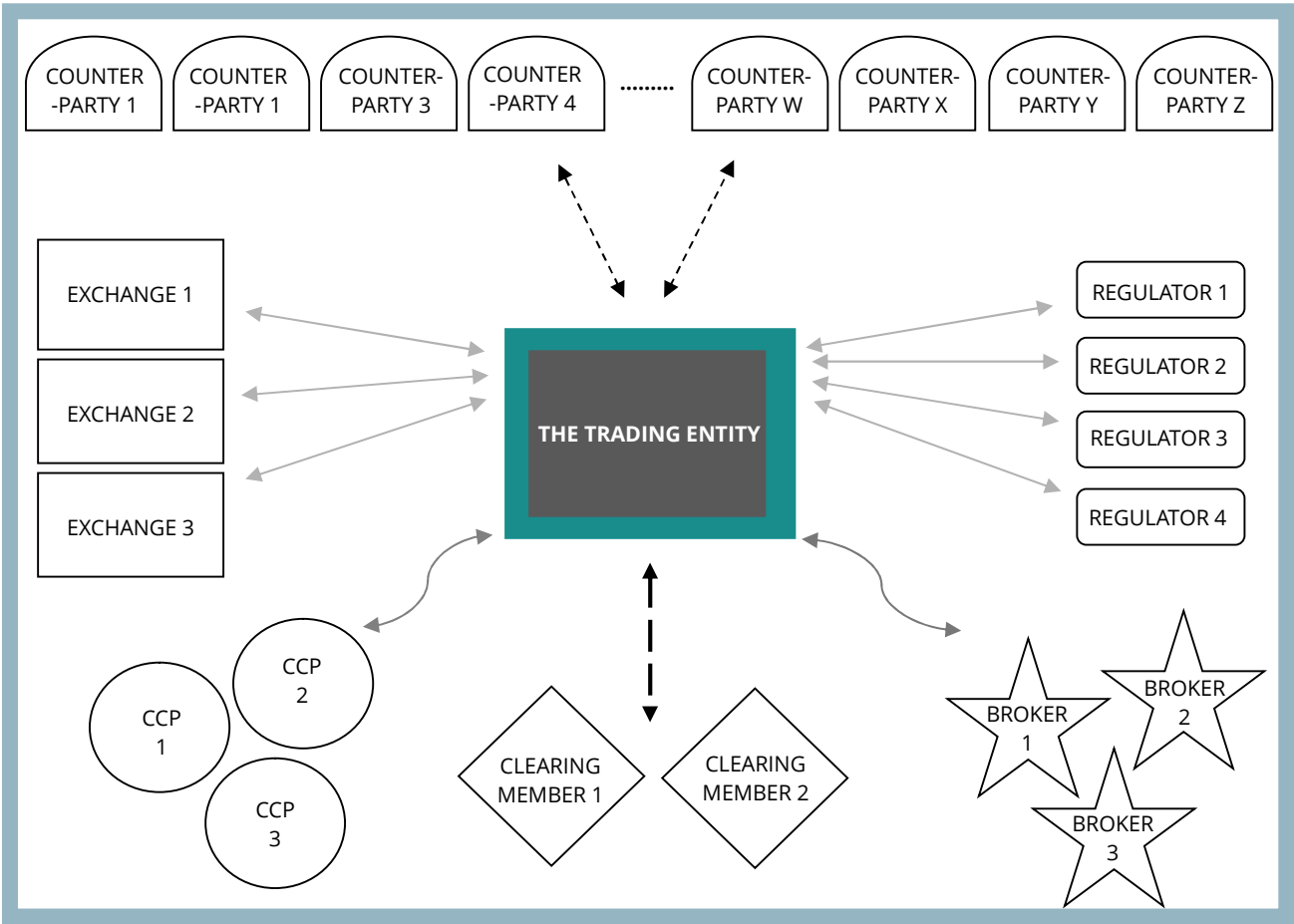


ORGANISATIONAL SETUP

THE CORPORATE

Externally, physical players act and interact in wholesale and retail markets, fulfilling their role respectively as trader (market participant) and as supplier (as part of the supply chain).

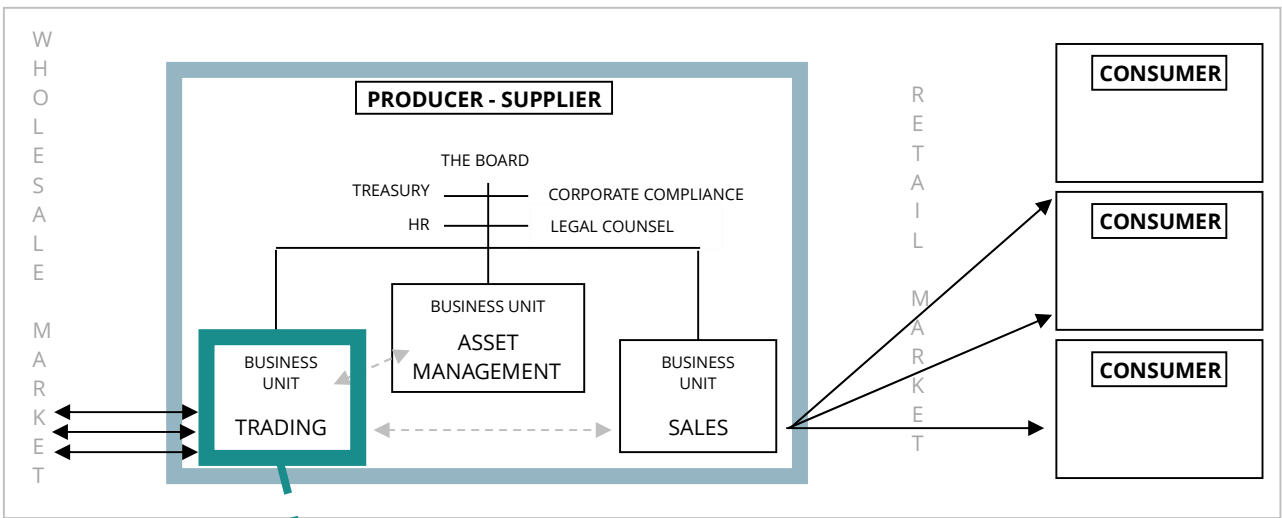
The External Organisation



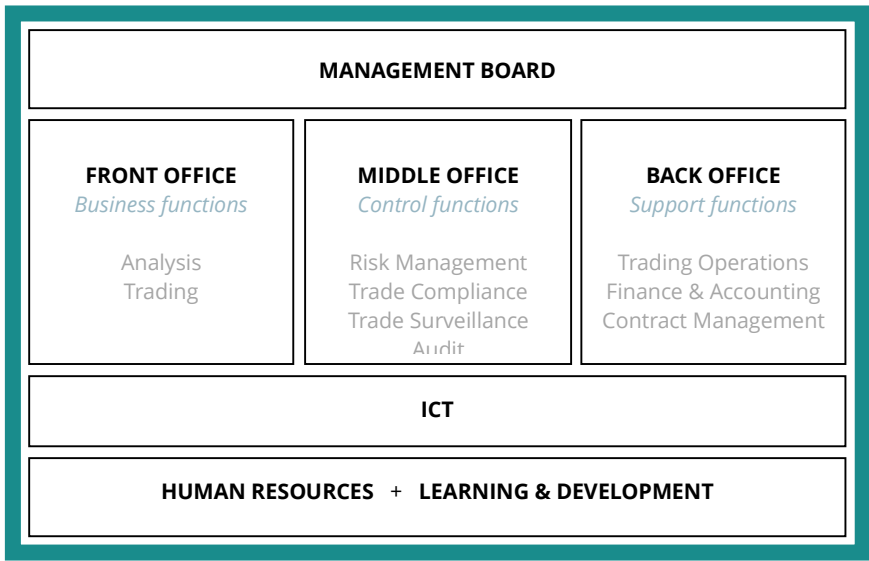
ORGANISATIONAL SETUP THE BUSINESS UNIT "TRADING"

Internally, market participants players act and interact in wholesale and retail markets, fulfilling their role respectively as trader and as supplier.

The Internal Organisation At Corporate level



The Internal Organisation At the level of the business unit "Trading"



THRIVING IN COMPLEX MARKETS & COPING WITH COMPLEXITY

To thrive in complex social systems, like the commodity and energy markets, one has to be able to identify and grasp opportunities while coping with uncertainty. Coping with complexity requires an understanding of the multifaceted interactions and dynamics that influence these systems.

Complex social systems like the traded markets can only be understood by having a multi-dimensional approach. This means, besides many more relevant fields of expertise, you need to have knowledge about engineering to master the supply chain and physical flows, and you need to have knowledge of economics, to master pricing, finance, accounting and cashflow management, and you need to have knowledge about legal aspects to master market regulations and trade compliance.

FUNCTIONAL DESIRE
TO EXECUTE TASKS EFFECTIVELY

OPERATIONAL NECESSITY
TO IMPROVE PERFORMANCE, TO ASSESS RISKS & TO AVOID FAILURE

REGULATORY REQUIREMENT
REGULATIONS REQUIRE TRAINING (PERIODICALLY) & TO RAISE AWARENESS

PHASES IN CAREER

RECRUITS - JUNIORS - MEDIORS - SENIORS

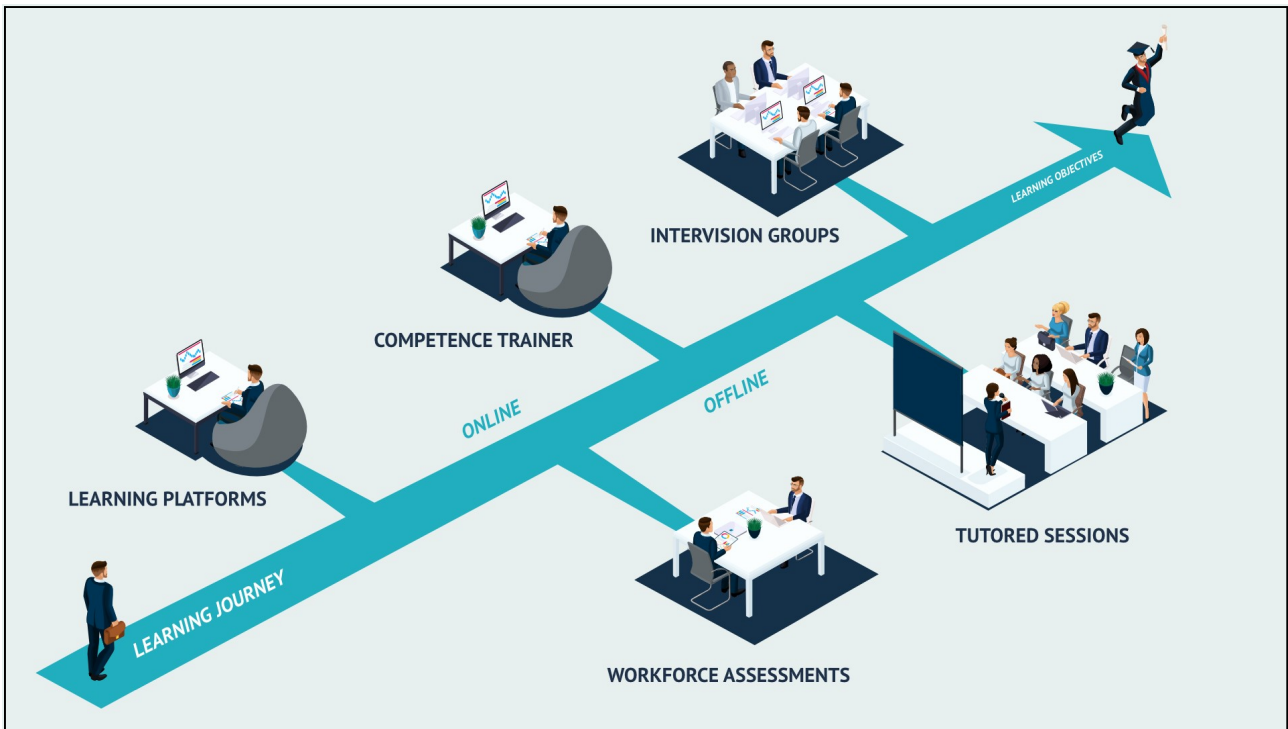
Once employed a professional is a new Recruit. After the onboarding phase one become a Junior. Only after gaining more knowledge and experience and demonstrating independence when fulfilling one's tasks a professional can become Medior. Finally, it requires skills to move on as Senior.

| Recruit | Junior | Medior | Senior |
|--|---|--|--|
| <i>Experience: None</i> | <i>Experience: < 1.5 years</i> | <i>Experience: 1.5 - 3 years</i> | <i>Experience: > 3 years</i> |
| Explore | Learn | Apply | Leadership |
| <ul style="list-style-type: none"> ▪ Onboarding in terms of technical knowledge | <ul style="list-style-type: none"> ▪ Building knowledge base ▪ Avoid non-compliance | <ul style="list-style-type: none"> ▪ Extending knowledge ▪ Developing skills ▪ Assure compliance with market abuse regulation | <ul style="list-style-type: none"> ▪ Maintain knowledge ▪ Optimise skills ▪ Being able to interpret circumstances and foresee consequences ▪ Coping with dilemmas & conflicts of interests |

BLENDED-LEARNING

CONTINUOUS PROFESSIONAL DEVELOPMENT & GUIDANCE

ENTRIMA's blended approach to studying results in an effective educational journey, with a steep learning curve. The combination is unique, time-efficient and cost-effective, as it shortens onboarding, it reduces lead-time to become operational, it brings down development time to growing from junior to senior, and it minimises career switch transition phases.



RETURN ON INVESTMENT & ASSURING COMPLIANCE TRACK PROCEEDINGS & REPORT ACHIEVEMENTS

Training of employees requires an investment. Hence, it must be yielding. The achievements are what you do it for. Effective solutions lead professionals to gain practical knowledge instead of theory, whereby they truly understand instead of reproducing what they have learnt, whereby they can apply instead of just having understood, whereafter they dare to use instead of only having copied it. Learning-by-doing, learning-by-interacting, learning-by-facing-dilemma-discussions and case studies are part of that solution.

At ENTRIMA's Learning Platform and Simulation Platform you can be allocated an Observer^{*)} role, so that you can track the proceedings of your employees and download a report concerning their achievements. This may be useful to motivate learners while they are on their journey, as well as to verify the usage of the platform. This way, you can analyse your return on investment, while downloading reports helps to evidence having fulfilled your compliance obligation 1. to train staff, 2. to do so periodically, and 3. to raise awareness.

**) Upon agreement in advance, for groups (10+ pax) we can allocate an Observer role to a representative of your organisation. Such a setup can only be arranged for if beforehand it is clear.*

ONBOARD NEW RECRUITS

REDUCE ONBOARDING TIME FROM 6 TO 3 MONTHS

Provide them with comfort + avoid them being lost in translation of basic concepts, processes & terminology

GET JUNIORS UP TO SPEED

ASSURE EFFECTIVENESS IN 1 YEAR INSTEAD OF 2

Catapult them into daily practice so that they are no longer a cost but contribute to unburdening colleagues

BOOST THE CAREERS OF MEDIORS

BEING ABLE TO COPE WITH UNCERTAINTY & UNEXPECTED SCENARIOS

Operate stand-alone with confidence, while being guaranteed mistake reduction & assurance of compliance

ADD VALUE TO SENIORS

DEMONSTRATE TEAM EFFORT & SHOW LEADERSHIP

Provide them with continuous professional development beyond their primary tasks

PART II:
FUNCTIONS & TASKS
JOB-COMPETENCY PROFILES

FUNCTIONS & JOB TITLES

FRONT, MIDDLE & BACK OFFICE

ENTRIMA provides learning services to companies with a commodity or energy trading function. Within these firms one can distinguish the following functions, departments and job titles:

| Management | Business functions <i>Front office</i> | Control functions <i>Middle office</i> | Support function <i>Back office</i> | Other |
|--|---|--|--|--|
| <i>Executives & non-executives</i> | <i>Analysis, Trading, Contracting</i> | <i>Risk, Compliance, Surveillance, Audit</i> | <i>Trading/business operations</i> | <i>Treasury, ICT, HR, L&D, Sales</i> |
| Board member | Market analyst | Risk manager | Business operations expert | Treasurer & treasury expert |
| Senior manager | Originator, or structurer | Risk analyst | Shipping operator | Data manager |
| Desk manager | Dispatcher, or operator | Compliance officer | Contract manager | IT architect |
| | Shift trader | Compliance analyst | Confirmation officer | Software developer |
| | Asset & portfolio trader | Surveillance expert | Settlement officer | ICT support specialist |
| | Proprietary trader | Financial controller | | System analyst |
| | | Business controller | | Human resource specialist |
| | | Auditor | | Expert in learning & development |
| | | | | Account manager in sales department |

JOB - COMPETENCY PROFILES

LEARNING NEEDS FOR DIFFERENT TARGET GROUPS

FRONT OFFICE

Professionals with market access have to add value (*optimise the financial performance*). They could possibly trade based on inside information or manipulate a market.

A company must be shielded against sanctions and potential harm of its reputation. Individuals must be aware of what is allowed, and what is not. They should know how to interpret practical situations, on a case-by-case basis. This requires significant and specific skills, especially since the devil is in the detail.

| Business functions | | | |
|---|--|--|---|
| Function (Job title) | Shift trader / Dispatcher / Operator | Trader | Originator |
| Tasks <i>(Roles & responsibilities)</i> | <ul style="list-style-type: none"> ➤ Communications with system operators ➤ Assuring min. load ➤ Balancing portfolio ➤ Dispatch assets ➤ Start/stop choices ➤ Ramping decisions ➤ Transacting standard & non-standard contracts ➤ Spot market access & deal-making | <ul style="list-style-type: none"> ➤ Transacting ➤ Contracting ➤ Hedging physical assets ➤ Hedging customer portfolio ➤ Proprietary trading ➤ Access forward / future markets | <ul style="list-style-type: none"> ➤ Transacting non-standard supply contracts ➤ Structuring ➤ Conclude power purchase agreements ➤ Contracting physical & virtual capacity ➤ Access bilateral markets |
| Function requirements - Knowledge & Abilities <i>(Operational necessity and/or functional desirable)</i> | <ul style="list-style-type: none"> ➤ Engineering skills ➤ Analytical capabilities ➤ Decision-making competences ➤ Master supply chain ➤ Market working, concepts, processes & terminology ➤ Superb product know how ➤ Ancillary services ➤ Understand price formation | <ul style="list-style-type: none"> ➤ Analytical capabilities ➤ Decision-making competences ➤ Master supply chain ➤ Market working, concepts, processes & terminology ➤ Superb product know how, incl. derivatives ➤ Understand price formation ➤ Forward curves ➤ Options & optionality ➤ Market working, concepts, processes & terminology | <ul style="list-style-type: none"> ➤ Market trends & developments ➤ Analytics ➤ Decision-making skills ➤ Supply chain ➤ Pricing ➤ Flexibility ➤ Options & optionality ➤ Market working, concepts, processes & terminology |
| Regulatory requirement <i>(Obligatory under market abuse regulations)</i> | <ul style="list-style-type: none"> ➤ Inside information ➤ Insider trading ➤ Market manipulation | <ul style="list-style-type: none"> ➤ Inside information ➤ Insider trading ➤ Markt manipulation | <ul style="list-style-type: none"> ➤ Inside information ➤ Insider trading ➤ Markt manipulation |

MIDDLE OFFICE

Professionals in control functions have to check & verify whether actions are in line with procedures, protocols and legal provisions. They have to monitor processes and activities, as well as develop procedures and protocols and maintain or update these.

Professionals in a control function require an understanding of the business and business processes, else one cannot perform one's task properly. In addition, they need to master relevant types of risk, risk assessment and risk controls. Altogether, training should not be limited to regulation only. It is a necessity to master knowledge about the value chain and markets, products, pricing and trading.

| Control functions | | | | |
|--|--|--|---|---|
| Function (Job title) | Compliance officer + Surveillance expert | Risk manager | Business controller | Financial controller |
| Tasks (Role & responsibility) | <ul style="list-style-type: none"> ➤ Shield firm & employees ➤ Advise staff & management ➤ Guide traders ➤ Organise training ➤ Develop & maintain compliancy framework ➤ Monitor, prevent & detect abuse | <ul style="list-style-type: none"> ➤ Develop & maintain procedures & protocols ➤ Develop & maintain limit structures ➤ Defining mandates ➤ Daily reporting | <ul style="list-style-type: none"> ➤ Identify required data & inf, systems, and processes ➤ KPI formulation ➤ Signal trends ➤ Forecast & advise ➤ Analyse & report ➤ Planning & budgeting | <ul style="list-style-type: none"> ➤ Finance ➤ Book keeping ➤ Accounting ➤ Financial reporting |
| Function requirements Knowledge & Abilities - (Operational necessity and/or functional desirable) | <ul style="list-style-type: none"> ➤ Supply chain & contracts ➤ Economics ➤ Price formation ➤ Derivatives ➤ Market working, concepts, processes & terminology ➤ Legal expertise | <ul style="list-style-type: none"> ➤ Supply chain & contracts ➤ Economics ➤ Price formation ➤ Derivatives ➤ Market working, concepts, processes & terminology ➤ Market, credit & liquidity risk ➤ Hedging | <ul style="list-style-type: none"> ➤ Supply chain & contracts ➤ Economics ➤ Price formation ➤ Derivatives ➤ Market working, concepts, processes & terminology | <ul style="list-style-type: none"> ➤ Supply chain & contracts ➤ Economics ➤ Price formation ➤ Derivatives ➤ Market working, concepts, processes & terminology ➤ Hedging ➤ Hedge accounting |
| Regulatory requirement (Obligatory under market abuse regulations) | <ul style="list-style-type: none"> ➤ Understand inside info ➤ Master the provisions re insider trading + manipulation ➤ Conquer trade surveillance | <ul style="list-style-type: none"> ➤ Being able to assess whether information concerns inside info + understand its sensitivity | <ul style="list-style-type: none"> ➤ Being able to assess whether information concerns inside info + understand its sensitivity | <ul style="list-style-type: none"> ➤ Being able to assess whether information concerns inside info + understand its sensitivity |

BACK OFFICE

Professionals in support functions have to back, help and assist the business. They do so by handling the framework agreements, the operational processes, the administrative processes and the financials. This explains why they have to master all processes, while understanding the business, its commitments and its controls. Altogether, training should not be limited to processes only. It is a necessity to master knowledge about the supply chain and markets, products/contracts, pricing or valuation, and trading.

| Support functions | | | | |
|--|---|---|--|-------|
| Function (Job title) | Back office | ICT | HR + L&D | Other |
| Tasks (Role & responsibility) | <ul style="list-style-type: none"> ➤ Business control ➤ Scheduling ➤ Manage counterparty (risk) ➤ Effectuate KYC procedures ➤ Ensure that contractual obligations are met ➤ Deal confirmation ➤ Clearing ➤ Collateralisation & margining ➤ Financial control ➤ Settlement ➤ Invoicing & payments | <ul style="list-style-type: none"> ➤ Support the trading systems ➤ Guarantee market connectivity ➤ Assure uptime of mission critical business processes ➤ Perform data management ➤ Data reporting ➤ Algorithmic trading support ➤ Assure governance | <ul style="list-style-type: none"> ➤ Selection ➤ Assessment ➤ Recruitment ➤ Performance management ➤ Re-allocation ➤ Support career switches ➤ Remunerations ➤ Learning & development (L&D) | Tbd |
| Functional requirements Knowledge & Abilities – (Operational necessity and/or functional desirable) | <ul style="list-style-type: none"> ➤ Understand the business, controls & operations ➤ Master the commodity/energy supply chain ➤ Grasp the trade process ➤ Learn pricing & valuation ➤ Conquer product knowledge ➤ Overcome nomination ➤ Understand allocation & reconciliation ➤ Control market operations and related concepts, processes & terminology | <ul style="list-style-type: none"> ➤ Understand the business, controls & operations ➤ Master the commodity/energy supply chain ➤ Grasp the trade process ➤ Learn pricing & valuation ➤ Conquer product knowledge ➤ Overcome nomination ➤ Understand allocation & reconciliation ➤ Control market operations and related concepts, processes & terminology | <ul style="list-style-type: none"> ➤ Understand the business ➤ Understand the control functions and support functions ➤ Familiarise with the commodity/energy supply chain ➤ Grasp the trade process ➤ Have some understanding of markets & trading, plus the related operations, concepts, processes & terminology | Tbd |
| Regulatory requirement (Market abuse regulations) | <ul style="list-style-type: none"> ➤ Understand how to handle inside information ➤ Data reporting | <ul style="list-style-type: none"> ➤ The publication of inside info ➤ Data reporting obligation | <ul style="list-style-type: none"> ➤ N/a | Tbd |

FUNCTIONAL NEEDS & REGULATORY REQUIREMENTS

TRAINING OBLIGATIONS FOR OTHER FUNCTIONS

Any professional employed by a market participant has to understand the business of the firm, the supply chain and the basics of wholesale markets. Besides, organisations in scope of market abuse regulations should create awareness with their insiders, in particular concerning inside information, and the obligation to publish it. Insiders must be able to identify when information can be classified as inside information, and how to cope with its sensitivity. Altogether, to comply with market abuse regulation and to prevent misconduct, ENTRIMA suggests to combine Workshops and the Learning Platform – “Trade Compliance & Surveillance”. The platform allows learners to follow courses and master crucial concepts, but also to take exams and be certified. The workshops allow to interact and to dive deep. The Case Studies at the Learning Platform confront the learners with practical situations they may encounter at work. As they are raised open questions, the Compliance function can identify which individual faces low awareness and where the group as a whole shows knowledge gaps. The cases challenge learners’s skills and abilities, not just their knowledge. Ultimately, it is about interpretation of circumstances and application in reality, not in theory.

| Insiders | | | | |
|--|--|--|--|--|
| FUNCTION (Job title) | Asset manager | Operator of physical asset | Management (incl. executives) | Other insiders (e.g. shareholders) |
| TASKS (Roles & responsibilities) | <ul style="list-style-type: none"> ➤ Investment decisions ➤ Contract tolling & virtual capacity ➤ Strategic asset allocation ➤ Scheduling maintenance ➤ Start-up & month-ball decisions | <ul style="list-style-type: none"> ➤ Dispatch ➤ Ramping ➤ Handling unscheduled maintenance ➤ Communicate with balancing responsible within company | <ul style="list-style-type: none"> ➤ Vision & mission ➤ Strategy formulation ➤ Policy making | <ul style="list-style-type: none"> ➤ T.b.d |
| FUNCTIONAL requirements - Knowledge & Abilities (Operational necessity and/or functional desirable) | <ul style="list-style-type: none"> ➤ Supply chain expertise ➤ Engineering ➤ Understand the wholesale market & the business of the employer | <ul style="list-style-type: none"> ➤ Supply chain expertise ➤ Engineering ➤ Understand the wholesale market & the business of the employer | <ul style="list-style-type: none"> ➤ Supply chain expertise ➤ Economics ➤ Finance ➤ Types of markets + their characteristics ➤ Market working ➤ Role of trading function | <ul style="list-style-type: none"> ➤ T.b.d. |
| REGULATORY requirement (Obligatory under REMIT/MAR) | <ul style="list-style-type: none"> ➤ Being able to assess whether information can be classified inside info + being aware of its sensitivity | <ul style="list-style-type: none"> ➤ Being able to assess whether information can be classified inside info + being aware of its sensitivity | <ul style="list-style-type: none"> ➤ Being able to assess whether information concerns inside info + understand its sensitivity | <ul style="list-style-type: none"> ➤ Idem |

MARKET ABUSE TRAINING STANDARD
COMPLY WITH REGULATIONS & AVOID REPUTATIONAL HARM

Each professional working at market participant has to familiarise with market abuse regulations and related consequences. ENTRIMA has developed a training standard to assure minimum knowledge requirements in this field.

| | Market Professional <i>(each market pro)</i> | Inside Information Professional <i>(physical business)</i> | Market Access Professional <i>(order handling pro)</i> | Surveillance Professional <i>(prevention & detection)</i> |
|-----------------------------------|---|---|--|---|
| WHO? <i>(Job title)</i> | <ul style="list-style-type: none"> - Control functions at trading department <i>(e.g. Risk manager, Business/Fin. controller)</i> - Support functions at trading department <i>(e.g. Back office, IT, HR)</i> - Functions at Sales dep. <i>(e.g. Account manager)</i> | <ul style="list-style-type: none"> - Management functions <i>(e.g. Executive, Manager)</i> - Function relating to physical assets <i>(e.g. Operator, Dispatcher, Asset/Plant manager, Manager at/of facility)</i> - Any pro who is ought to know what is inside info | <ul style="list-style-type: none"> - Business functions at front office of trading firm <i>(e.g. Trader, Originator)</i> - Balancing function <i>(e.g. Dispatcher, Shift Trader)</i> | <ul style="list-style-type: none"> - Market monitoring <i>(e.g. Surveillance officer)</i> - Trade compliance <i>(e.g. Compliance officer)</i> |
| WHAT? <i>(Content)</i> | <ul style="list-style-type: none"> - Being aware of regulations. - Understand that firms have to comply, but also individuals. - Know that prohibitions & obligations may apply. - Understand the relevance of compliance. - Consciousness about sanctioning. - Familiarise with relevant institutions & supervisors - Eliminate ethical blindness | <p><i>All elements mentioned to the left, plus these:</i></p> <ul style="list-style-type: none"> - Master the commodity value chain. - Being able to identify inside information. - Handling inside information carefully. - Master the publication of inside information. - Master the data reporting obligation. - Familiarise with the obligation to register. | <p><i>All elements mentioned to the left, plus these:</i></p> <ul style="list-style-type: none"> - Conquer the prohibition of insider dealing. - Master the prohibition of market manipulation. - Be aware of Manipulative schemes. - Criteria of relevance - Practical cases - Being able to cope with conflicts of interests and handle dilemmas. - Familiarise with Jurisprudence. | <p><i>All elements mentioned to the left, plus these:</i></p> <ul style="list-style-type: none"> - Master fundamentals & essentials of markets, products, pricing & trading, else one cannot interpret cases. - Master related concepts processes & terminology - Best practices. - Trading strategies & Technicalities. - Master futures, swaps & options price formation, else one cannot prevent, nor detect. |
| HOW? <i>(Tools)</i> | <ul style="list-style-type: none"> - Training, examination & certification re the above stated content. - Periodic updates. - Raising awareness. | <ul style="list-style-type: none"> - Training, examination & certification re the above stated content. - Periodic updates. - Raising awareness. | <ul style="list-style-type: none"> - Training, examination & certification re the above stated content. - Periodic updates. - Raising awareness. | <ul style="list-style-type: none"> - Training, examination & certification re the above stated content. - Periodic updates. - Raising awareness. |
| WHERE? | <ul style="list-style-type: none"> - ENTRIMA learning Platform "Trade Compliance & Surveillance" + Workshops <i>(see Appendix II, III & IV)</i> | <ul style="list-style-type: none"> - ENTRIMA learning Platform "Trade Compliance & Surveillance" + Workshops <i>(see Appendix II, III & IV)</i> | <ul style="list-style-type: none"> - ENTRIMA learning Platform "Trade Compliance & Surveillance" + Workshops <i>(see Appendix II, III & IV)</i> | <ul style="list-style-type: none"> - ENTRIMA learning Platform "Trade Compliance & Surveillance" + Workshops <i>(see Appendix II, III & IV)</i> |

PART III:
LEARNING JOURNEYS
A GENERAL OVERVIEW

LEARNING JOURNEY RECRUITS

Irrespective of the team someone is foreseen to become part of and, thus, irrespective of someone's job title, any professional in the front, middle and back office has to have at least basic knowledge of the same aspects. This minimum knowledge requirement serves as foundation. This programme should (or could) be provided as a plenary session, cross-department,

New recruits have to be onboarded; not just concerning the firm's systems, culture and logistics, but also in terms of the business. The latter is what ENTRIMA can help with as it provides learning services for professionals in the commodity and energy markets.

Technical, factual knowledge needs to be absorbed and processed. At this stage of someone's career this obviously concerns the basics. The fundamentals of the business, control and support functions have to be conquered in order to get an overview of the employer's key activities, to avoid getting lost immediately. A rough idea is good enough, as application of the information is not relevant at this stage. Once a few basic but key activities and processes have been shared, including related concepts and terminology, during the non-technical onboarding a new recruit can focus on the content of the communications with colleagues, instead of being lost in translation. This speeds up the onboarding time and/or make it more effective. This way, the recruit is faster ready for the step to Junior.

After the onboarding phase a recruit has an understanding of how the firm's inner and outer world look like and which parties are relevant, plus what their roles concern. In addition, a recruit will have mastered what the commodity and energy supply chain consists of and what up- mid-, and downstream activities concern. Furthermore, one will have mastered why, where, when and how does deal-making take place.

Required knowledge – *Front, middle & back office*:

- Function-independent knowledge
 - Introduction to commodity/energy supply chain
 - Introduction to commodity & energy markets
 - Introduction to commodity & energy trading
 - Introduction to contracting (e.g. supply)
 - Introduction to pricing in commodity/energy wholesale markets

LEARNING JOURNEY JUNIORS

Juniors need to develop consciousness relating to their working environment. Factual knowledge is needed to understand where their role fits the bigger picture. They must understand where in the process they act and what the relevance of their tasks is and the responsibilities this brings. Altogether, this can only be understood by having a clear picture of the physical supply chain, about commodity or energy markets and about commodity or energy trading, risk management or operations.

Getting juniors up-to-speed requires them to master the basic concepts and processes related to the business, control and support functions within the trading organisation (i.e. the front, middle & back office activities), as well as by raising awareness of the outer world. Moreover, factual knowledge about markets, products, pricing and trading, as well as regulation and compliance, is a must, including knowledge of related activities and processes. Thorough basic (though job-specific) knowledge steepens the learning curve and shortens getting ready in a relatively short time.

Mastering terminology is also key, as much as mastering the basics of the transaction cycle. This means one has to be able to follow both the commodity and the money (physical & financial flow).

Lastly, it must be noted that Juniors are not ready to communicate with customers (clients), nor to interact with counterparties. That is something for their next phase, when getting the Medior status.

Required knowledge – *Front, middle & back office*:

- Function-independent knowledge (*relevant for front, middle & back office juniors*)
 - The transaction life cycle
 - The commodity or energy trading & risk management system
 - Fundamentals of Trading
 - Fundamentals of Risk Management
 - Fundamentals of Trading Operations

Required knowledge – *Front office*:

- Function-specific knowledge
 - Trading strategies
 - Trading technicalities

Required knowledge – *Middle office*:

- Function-specific knowledge
 - Fundamentals of Risk Management, and/or
 - Fundamentals of Trade Compliance, and/or
 - Fundamentals of Trade Surveillance

Required knowledge – *Back office*:

- Function-specific knowledge
 - Fundamentals of Trading Operations
 - Master agreements
 - Confirmations
 - Clearing
 - Netting
 - Margining
 - Settlement
 - Finance

LEARNING JOURNEY

MEDIORS

Compared to Juniors, Mediors get more complicated tasks. They should be able to solve more difficult challenges and cope with more difficult circumstances. The path from Junior to Medior requires individuals to act more independent, and be able to handle more responsibility. This can only be achieved by gaining more experience, demonstrating expertise and showing excellent behaviour. After all, in any next phase professionals are supposed to set the example for more junior staff.

Whereas Juniors need to master factual knowledge, Mediors also have to develop (or improve) skills, while simultaneously extending their knowledge base. Ultimately, developing one's professional level requires practical application of what one knows.

According to the T-shaped model, Mediors have to both broaden and deepen their knowledge. This concerns the deepening of knowledge that is directly relevant to perform their tasks, whereas simultaneously they should broaden their knowledge concerning the activities of their colleagues at other departments. This way, they can also understand how the rest of the organisation functions.

Mediors require a solid understanding of the interactions between front-middle-back office. They also need a basic understanding of the interactions between the company and its customers, counterparties, brokers, regulators, system operators, accountants, ICT providers, and ISVs. In addition, Mediors need a profound understanding of regulations and compliance.

Required knowledge – *Front, middle & back office:*

- Function-independent knowledge (*relevant for front, middle & back office mediors*)
 - The interactions between front, middle and back office
 - Data flows in the trading organisations
 - The risk trilemma: market risk – counterparty risk – liquidity risk
 - The relation price volatility – risk capital
 - Market (abuse) regulations and compliance risks

Required knowledge – *Front office:*

- Function-specific knowledge
 - Essentials of Market Design
 - Essentials of Products
 - Essentials of Pricing
 - Essentials of Trading

Required knowledge – *Middle office:*

- Function-specific knowledge
 - Essentials of Risk Management, and/or
 - Essentials of Trade Compliance, and/or
 - Essentials of Trade Surveillance

Required knowledge – *Back office:*

- Function-specific knowledge
 - Essentials of Trading Operations
 - Essentials of Clearing
 - Essentials of Risk Capital allocation
 - Essentials of Settlement

LEARNING JOURNEY SENIORS

Seniors should be able to solve the most difficult tasks. Beyond factual knowledge, Seniors need conceptual knowledge and conceptual thinking. They need to understand relations and implications. So, apart from gaining expertise in markets, products, pricing, trading, they have to specialise in particular fields (e.g. trade finance, logistics/operations, legislation, LNG, RECs, PPAs).

In addition, competency development is key. As markets are dynamic and can bring extreme conditions, Seniors need to demonstrate excellence and leadership. In order to respond properly and swiftly to instant challenges one needs the right skill set.

Another very important part of a Senior's competences concern know how and abilities in the field of market abuse prevention or detection. This requires knowledge of regulations and the related provisions (prohibitions, obligations). Interpretation and application of the rules is key in assuring compliance and minimising the risk of non-compliance.

Note:

The objective of the learning journey for Seniors is getting them ready for their next phase, possibly a mentoring role within the department, a move to another department thereby face a new challenge, or to be promoted to a management role.

Required knowledge – *Front, middle & back office:*

- Function-independent knowledge (*relevant for front, middle & back office seniors*)
 - Pragmatic knowledge and skills concerning the Transaction Life Cycle
 - Pragmatic knowledge and skills concerning Trading
 - Pragmatic knowledge and skills concerning Risk Management
 - Pragmatic knowledge and skills concerning Trading Operations
 - Pragmatic knowledge and skills concerning Regulations & Compliance

Required knowledge – *Front office:*

- Function-specific knowledge
 - Flexibility
 - Optionality
 - Options
 - Swaps

Required knowledge – *Middle office:*

- Function-specific knowledge
 - Flexibility, optionality, opportunity & risk
 - Dynamic risk management
 - Options
 - Swaps

Required knowledge – *Back office:*

- Function-specific knowledge
 - Essentials of finance & accounting
 - Thorough knowledge of data (incl. reporting)
 - Specifics of (calculation) procedures
 - Be fully aware of operations-related protocols

PART IV:
LEARNING JOURNEYS
THE BLENDED-APPROACH IN DETAIL

LEARNING TOOLS

To achieve the highest effectiveness, learning journeys comprise of various ENTRIMA tools. Amongst these are the following:

| | Recruits | Juniors | Mediors | Seniors |
|---|----------|---------|---------|---------|
| Workshop - Live tutoring | ✓ | ✓ | ✓ | ✓ |
| Learning Platform - "Markets & Trading" | ✓ | ✓ | ✓ | ✓ |
| Learning Platform - "Trade Compliance & Surveillance" | ✓ | ✓ | ✓ | ✓ |
| Intervision Group - "Markets & Trading" | ✗ | ✗ | ✓ | ✓ |
| Intervision Group - "Trade Compliance & Surveillance" | ✗ | ✗ | ✓ | ✓ |
| Competence Trainer - Trading Simulation Platform | ✗ | ✓ | ✓ | ✓ |
| Assignment | ✗ | ✓ | ✓ | ✓ |

See below for detailed explanation.

**Learning Platform – Markets & Trading – Online, Self-study**

Most courses very suitable for onboarding of new recruits and getting juniors up-to-speed, as they can master the basic concepts and processes related to the business, control and support functions within the trading organisation (i.e. the front, middle & back office activities), as well as the outer world, namely markets, products, pricing and trading, plus regulation and compliance.

Mediors and Seniors can use the platform in many ways. Amongst others, every professional requires continuous professional development (CPD). Mediors and Seniors can use the platform to broaden knowledge (new courses are added ongoing), to prepare for a career move within the firm (by following courses), to proof knowledge (by taking exams), by improving the individual's curriculum vitae (by being awarded certificates), by instant brief (the system embeds an online oracle that can be consulted on an ad hoc basis when at working a question pops up).

Specifically, Mediors and Seniors have to master knowledge in the field of flexibility & optionality, options, risk management. Seniors can master risk management and product expertise, including crucial knowledge of options and optionality, including the risk parameters.

**Learning Platform – Trade Compliance & Surveillance – Online, Self-study**

Market abuse regulations require employers to provide their employees training. Moreover, they need to organise training periodically and raise awareness. Hence, there is a regulatory requirement and the learning platform provides a solution; not just for the teams across the organisation, but also for the compliance functions as the compliance officer can be assigned the Observer role to track and trace proceedings of learners, and download reports on the achievement. The latter suiting compliance assurance.

Juniors need to become aware of market abuse regulations and market supervision. They can learn what is prohibited and what is expected of them.

Mediors and Seniors can remain compliant with market abuse regulations by following courses about inside information, insider trading and market manipulation. Mediors and Seniors can go through case studies to practice, interpret situations, value circumstances, face dilemma discussions and handle conflicts of interest.

Mediors and Seniors can use the platform in many ways. Amongst others, every professional requires continuous professional development (CPD). They can remain compliant with market abuse regulations by following courses about inside information, insider trading and market manipulation. Case studies to practice, interpret situations, value circumstances, face dilemma discussions and handle conflicts of interest.

**Competence Trainer (Trading Simulation platform) – Online, Self-study**

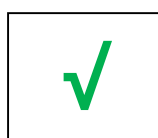
This platform assures the creation or extension of one's knowledge base, while simultaneously developing or improve skills. By applying what has been learnt knowledge is embedded at a deeper level.

Juniors are advised to follow the "Basics of Trading" package, covering fourteen simulations which take them through very basic market-related activities, showing them the related processes, while meanwhile providing the opportunity to master related terminology.

By going over the other simulations, Juniors and Mediors can experience the differences between OTC markets and exchange trading, the differences between auctions and continuous trading, the differences between spot and term markets, and the differences between forwards and futures. After all, having seen it yourself and by practising in a safe environment one knows even better and one grows confidence.

The Competence Trainer allows Mediors to explore how future cashflows relating to physical capacity can be secured. Learners can use the platform to learn about complex structures in the world of trading, including spreads and spread trading. The system provides unique tools to grasp what time spreads, location spread and cross-commodity spreads concern and how these are used for risk mitigation purposes, including what consequences there are from an operations perspective. This way, hedging strategies are conquered and related terminology is overcome.

Seniors can master both the fundamentals and essentials of options, which is needed to understand option trading, risk management and operations, but also to master asset-backed trading and dynamic risk management. Ultimately, it is part of understanding flexibility embedded in the firm's portfolio of physical assets and contracts. This way, one can learn what business decisions have to be made and how managerial decisions are optimised. The simulations show the learner both the financials and the risk parameters (Greeks) in a dynamic manner.

**Intervision Group – Markets & Trading – Online**

With a membership to this Intervision Group one can gain expertise in a very pragmatic and effective way. Any professional can extend the current knowledge base and develop necessary skills.

Juniors can use the Intervision services to create a knowledge base about numerous topics in the field of markets, product, pricing and trading. By attending throughout the year some of the weekly micro-learnings, a Junior will conquer one topic at the time. During the week guidance is provided by ongoing Q&A in the community chatroom (member-only). Throughout the week any member can consult ENTRIMA's expert, at any time, leading the expert either to explain, or to share documentation, or to provide directions.

Mediors can use the Intervision services to take their knowledge to the next level. They can reflect with the ENTRIMA expert on any topic any time, also during the weekly meetings. Besides, they can meet their peers working at other organisations. By reading, watching and listening one can be reminded of something once another member raises a question, and learn from the answer. In addition, one can provide a different view or opposing opinion. Seniors can use the Intervision services as the ideal form of continuous professional development. In the end, if used properly it offers the opportunity for deep-dives. In addition, Seniors can use the Intervision services for networking purposes. By sharing experiences, exchanging thoughts and discussions one can learn from the expert panel and cross-earn from the other members in the community. Reaching out during the week means one does not have to wait for the next meeting but leverage on the Intervision Group.



Intervision Group – Trade Compliance & Surveillance – Online

With a membership to this Intervision Group one can gain expertise from ENTRIMA's expert or by cross-learning from other members in the group, either colleagues from the same employer, or peers from other organisations. In the Intervision Group any professional can extend the existing knowledge base and develop necessary skills.

Juniors can use the Intervision services to create a knowledge base about numerous topic relating to market abuse regulations and compliance. By attending on a weekly basis (throughout the year) one of a series of micro-learnings, a Junior will conquer one topic at the time. During the week guidance is provided in the closed-community effectuated by ENTRIMA's app. As it is running at mobile devices members can reach out on the go. Instant support results in training-on-the-job.

Mediors can use the Intervision services to take their knowledge to the next level. They can reflect with the ENTRIMA expert on inside information, insider trading, market manipulation and trade surveillance any time, obviously, including during the weekly meetings. Besides, they can meet their peers working at other organisations.

Seniors can use the Intervision services as the ideal form of continuous professional development. In the end, if used properly it offers the opportunity for deep-dives. In addition, Seniors can use the Intervision services for networking purposes. By sharing experiences, exchanging thoughts and discussions one can learn from the expert panel and cross-earn from the other members in the community. Reaching out during the week means one does not have to wait for the next meeting but leverage on the Intervision Group.

The chatroom (available in the ENTRIMA app) allows ENTRIMA for sending the latest news, including new regulations and any updates, as well as the latest information about imposed sanctions.

**Entrima workshop(s) – Live tutoring** *(online or on-site)*

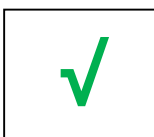
Workshops, in any form (e.g. webinars, training courses), can be provided as one-of event, or be part of a wider series of workshops. It could even be part of a blended-learning journey. They are actually super effective, as the programme can be tailored to the exact desires, necessities and/or requirements.

A workshop as a learning service is very suitable to get general topics across (fundamentals) or, alternatively, to address specific fields of expertise (essentials).

Programmes ranging from a 1-day session up to stretches of a few weeks or even a full educational programme of a year (or more) can be organised. In any case, tutored assemblies allow for interacting with the lecturer. This provides the ability to dive as deep as one aims for. The workshop leader just has to assure delivery of the agreed bespoke programme.

Interactions are helpful for Recruits and Juniors as they can ask to repeat or explain in other words if they have missed the idea or a concept, while Mediors and Seniors can use interactions to get to the table what they are missing, thereby filling their knowledge gaps.

In any case, live tutored workshops result in lively contributions, unexpected insights and unforeseen learning effects.

**Books – eBooks & soft covers**

A series of handbooks published by ENTRIMA, covering a range of topics that ENTRIMA provides learning services about. Hence, the books can be used as reference material.

The books (available as eBook and softcover) are suitable for any professional, irrespective of being a newly hired member of staff or a very experienced professional.

LEARNING JOURNEY FOR RECRUITS

Getting teams and individuals to the required minimum knowledge level and the needed competencies is achieved by the application of various ENTRIMA learning services, namely by the following learning journeys for new Recruits:

Front, Middle & Back office – Plenary learning journey only

The onboarding of new Recruits is effectuated by a plenary session suitable for anyone, irrespective whether they are recruited for a job at the front, middle or back office. Their learning journey consists of the following three (3) building blocks (different tools for blended-learning):

0. Services

Right at the start of the Junior phase, all earners will be given access to (if relevant):

- ENTRIMA's Learning Platforms
- ENTRIMA's Competence Trainer
- ENTRIMA's Intervention groups

1. Workshop

An on-site or online 3-day kick off session, as first component of the 'recruits onboarding programme'.

Title

"Basics of the business plus the related controls & operations".

Target group

All new recruits in the front, middle and back office.

Learning objectives:

- Get a clear overview of the basic concepts and processes in the commodity and energy wholesale markets.
- Master practical knowledge about markets, market working and market structures.
- Understand contracts and products, including supply contracts, derivative contracts, PPAs, etc.
- Conquer pricing and familiarise with price driving factors.
- Learn about products traded, including commodities and contracts.
- Gain expertise in the field of price risk and the management thereof.
- Familiarise with trading operations, including clearing and settlement.
- Learn about the implications of energy transitions.

Content

See Annex I.

2. ENTRIMA's Learning Platform - "Markets & Trading"

Learners have to attend the following courses and take the related exams to be certified:

- Commodity & energy markets
- Commodities
- Commodity pricing

3. ENTRIMA's Learning Platform - "Trade Compliance & Surveillance"

Learners have to attend the following courses and take the related exams to be certified:

- Concepts - Conduct versus misconduct
- Concepts - Morality, ethics & integrity
- Ethics in the workplace - Discrimination
- Ethics in the workplace - Harassment
- Ethics in the workplace - Sexual intimidation
- Governance - Conflicts of interest & dilemmas
- Governance - Rules & codes
- Governance - KYC
- Governance - Whistleblowing policy
- Governance - Anti-retaliation policy
- Culture - Corporate climate
- Data protection & privacy

Rapidly growing firms hiring many new employees can start these journeys multiple times a year. Typically, ENTRIMA rolls out these services three times a year, namely for three cohorts:

- **JANUARY** cohort
- **MAY** cohort
- **SEPTEMBER** cohort

LEARNING JOURNEY FOR JUNIORS

Getting teams and individuals to the required minimum knowledge level and the needed competencies is achieved by the application of various ENTRIMA learning services, namely by the following learning journeys for Juniors, as per below. Each learning journey consists of two components:

- **Plenary** component
 - This concerns a function-independent part of the learning journey, applicable to all junior employees of the front, middle and back office.
- **Function-specific** component
 - This is suitable either for the front office, or for the middle office, or for the back office.

PLENARY COMPONENT

Learning journey - All Junior employees of the Front, Middle & Back office

The plenary component of the learning journey for Juniors consists of the following six (6) building blocks (different tools for blended-learning):

0. Services

Right at the start of the Junior phase, all learners will be given access to (if relevant):

- ENTRIMA's Learning Platforms
- ENTRIMA's Competence Trainer
- ENTRIMA's Intervention groups

1. Workshop

Right at the start of the Junior phase, an on-site or online 2-day session, as first component of the 'junior programme'.

Title

“Fundamentals of Markets, Products, Pricing & Trading”.

Target group

All Juniors in the front, middle and back office.

Content & learning objectives:

- Common concepts & processes in and around commodity or energy markets.
- Daily practices in a trading organisation
- Useful knowledge of market structures & design, incl. continuous trading & auctions, spot & term markets.
- Be aware of supply contracts, derivative contracts, PPAs, and relevant provisions.
- Master pricing, valuation, price formation, and price-indexation.
- Conquer products traded, including commodities and derivatives contracts.
- Familiarise with negotiations, order submission and execution, transacting, and deal-making.
- Gain expertise in the field of price volatility and market risk management.
- Raise awareness about business operations, such as novation, collateralisation and margining.
- Learn about new energies and relevant aspects around it.

2. ENTRIMA’s Learning Platform – “Markets & Trading”

Learners have to attend the following courses and take the related exams to be certified:

- Market participants
- Trading & risk management systems
- Weather risk
- Climate change & energy policy
- Attribute certificates
- Futures, forward & other derivatives – Introduction
- Market analysis
- Commodity indices & price-indexation
- Price volatility
- Bilateral deals & OTC Markets
- Exchange trading

3. Workshop

3 months after the start of the Junior phase, an online 1-day session, as part of the ‘junior programme’. Content:

- Repetition of first workshop (3 months preceding this session) + diving deeper on same topics.
- Summary of what has been mastered/can be mastered at the Learning platform(s).
- Sharing insights about what has been learnt and how this applies at work.
- Q&A.

4. ENTRIMA’s Competence Trainer (Trading Simulation Platform)

Learners have to run the following simulations and take the related exams to be certified:

- All simulation in the bundle “**Basics of trading**”:
 - Market analysis
 - Screen-based trading
 - Financial performance
 - Investing & proprietary trading
 - Margin requirements
 - Exposure assessment
 - Value at risk
 - Forward curve
 - Futures – At position level
 - Futures – At portfolio level
 - OTC trading – Screen-based brokering
 - OTC trading – Quote request
 - Liquidity – Central orderbook & market depth
 - Central order book – Order initiation

This will allow the learner to master knowledge (learning-by-doing).

5. Workshop

6 months after the start of the Junior phase, an online 1-day session, as part of the ‘junior programme’. Content:

- Reflections of what has been learnt and encountered at work so far.
- Sharing what has been mastered and why that matters, and also how that relates to colleagues.
- Covering new concepts, processes and related terminology.
- Q&A

6. ENTRIMA’s Learning Platform - “Trade Compliance & Surveillance”

Learners have to attend the following courses and take the related exams to be certified:

- Introduction to financial crime
 - General introduction to market abuse
 - Inside information
- + Annually recurring:
- (Stand-alone) Market abuse exam – Annual exam (e.g. 2025, 2026, 2027)

Rapidly growing firms hiring many new employees can start these journeys multiple times a year. Typically, ENTRIMA rolls out these services three times a year, namely for three cohorts:

- **JANUARY** cohort
- **MAY** cohort
- **SEPTEMBER** cohort

FUNCTION-SPECIFIC COMPONENT

In addition to the plenary sessions, there is need for department/job-specific building blocks on top. Below these building blocks (learning journeys) are set out for the business functions (front office), the control functions (middle office) and the support functions (back office).

Learning journey – Junior Front Office employees

The Front Office manager (e.g. Head of Trading) is recommended the following learning path for its team members (including traders):

1. Workshop

An on-site or online 2-day session, as part of the ‘junior front office programme’.

In collaboration with ENTRIMA, a programme will be tailored by the Head of Trading.

2. ENTRIMA’s Learning Platform – “Markets & Trading”

Learners have to attend the following courses and take the related exams to be certified:

- Types of traders
- The trading desk
- Brokers & brokerage services
- Fee structures
- Central order book
- Order types
- Liquidity
- Forward curves
- Price correlation

3. ENTRIMA’s Learning Platform – “Trade Compliance & Surveillance”

Learners have to attend the following courses and take the related exams to be certified:

- Fair & Orderly trading

Learning journey – Junior Middle Office employees

The Middle Office manager (e.g. Head of Risk Management) is recommended the following learning path for its team members (including risk analysts):

1. Workshop

An on-site or online 2-day session, as part of the ‘junior middle office programme’.

In collaboration with ENTRIMA, a programme will be tailored by the Head of Risk Management.

2. ENTRIMA's Learning Platform - "Markets & Trading"

Learners have to attend the following courses and take the related exams to be certified:

- Risk & opportunity
- The risk management organisation
- Exposures & financial performance
- Liquidity
- Forward curves
- Price correlation

3. ENTRIMA's Learning Platform - "Trade Compliance & Surveillance"

Learners have to attend the following courses and take the related exams to be certified:

- Basics of Trade Compliance
- Basics of Trade surveillance

Learning journey - Junior Back Office employees

The Back Office manager (e.g. Head of Trading Operations) is recommended the following learning path for its team members (including confirmation officers, settlements officer):

1. Workshop

An on-site or online 2-day session, as part of the 'junior back office programme'.

In collaboration with ENTRIMA, a programme will be tailored by the Head of Back Office.

2. ENTRIMA's Learning Platform - "Markets & Trading"

Learners have to attend the following courses and take the related exams to be certified:

- Clearing
- Netting
- Margining
- Settlement
- Finance- Accounting

3. ENTRIMA's Learning Platform - "Trade Compliance & Surveillance"

Learners have to attend the following courses and take the related exams to be certified:

- Money laundering
- Terrorist financing
- Bribery
- Financial fraud
- Tax fraud
- Employee fraud

LEARNING JOURNEY FOR MEDIORS

Getting the group and individuals to the required minimum knowledge level and the needed competencies is achieved by the application of various ENTRIMA learning services, namely by the learning journeys as per below. Each learning journey consists of two components:

- **Plenary** component
 - This concerns a function-independent part of the learning journey, applicable to all Medior employees of the front, middle and back office.
- **Function-specific** component
 - This is suitable either for the front office, or for the middle office, or for the back office.

PLENARY COMPONENT

Learning journey – All Medior employees of the Front, Middle & Back office

The plenary component of the learning journey for Mediors consists of the following four (4) building blocks (different tools for blended-learning):

0. Services

Right at the start of the Junior phase, all earners will be given access to (if relevant):

- ENTRIMA's Learning Platforms
- ENTRIMA's Competence Trainer
- ENTRIMA's Intervention groups

1. ENTRIMA's Learning Platform – “Markets & Trading”

Learners have to attend the following courses and take the related exams to be certified:

- Futures, forward & other derivatives – Position management
- Options – Introduction
- Spreads & spread trading

2. ENTRIMA's Learning Platform – “Trade Compliance & Surveillance”

Learners have to attend the following courses and take the related exams to be certified:

- Course(s) concerning the relevant market abuse regulation(s) regarding the jurisdiction in which the company is active.

+ Annually:

- (Stand-alone) Market abuse exam – Annual exam (e.g. 2025, 2026, 2027, 2028, 2029, etc.)

3. ENTRIMA's Competence Trainer (Trading Simulation Platform)

Learners have to run the following simulations and take the related exams to be certified:

- All simulation in the bundle "**Energy Trading**":
 - Merit order
 - Quality spread (*choose from either oil, gas, coal ,or power*)
 - Location spread (*choose from either oil, gas, coal ,or power*)
 - Time spread (*choose from either oil, gas, power*)
 - Cross-commodity spread (*choose from either soy, or oil, or gas/power*)
 - Crush spread (*soybeans*)
 - Crack spread (*oil*)
 - Spark spread (*gas & power*)

This will allow the learner to master knowledge as well as to develop competencies (learning-by-doing).

4. ENTRIMA's Intervision Group - "Markets & Trading"

- Attend weekly sessions
- Consult ENTRIMA's content expert at any time
- Q&A during live sessions, as well as throughout the week in the closed-community chatroom
- Interact with your peers

This programme can be started at any time during the year. Typically, ENTRIMA rolls out these services twice a year, namely for two cohorts:

- **JANUARY** cohort
- **JULY** cohort

FUNCTION-SPECIFIC COMPONENT

In addition to the plenary sessions, there is need for department/job-specific building blocks on top. Below these building blocks (learning journeys) are set out for the business functions (front office), the control functions (middle office) and the support functions (back office).

Learning journey – Medior Front Office employees

The Front Office manager (e.g. Head of Trading) is recommended the following learning path for its team members (including traders):

1. Workshop

An on-site or online 2-day session, as part of the ‘medior front office programme’.

In collaboration with ENTRIMA, a programme will be tailored by the Head of Trading.

2. ENTRIMA’s Learning Platform – “Markets & Trading”

Learners have to attend the following courses and take the related exams to be certified:

- Spreads & spread trading
- Algorithmic trading

3. ENTRIMA’s Learning Platform – “Trade Compliance & Surveillance”

Learners have to attend the following courses and take the related exams to be certified:

- Market manipulation – Spoofing & layering
- Market manipulation – Marking
- Market manipulation – Cross-market manipulation
- Market manipulation – Physical withholding
- Market manipulation – Wash trades
- Market manipulation – Dissemination of false or misleading information

4. ENTRIMA’s Competence Trainer (*Trading Simulation Platform*)

Learners have to run the following simulations and take the related exams to be certified:

- The following simulations from the bundle “*Energy Trading*”:
 - Balancing the portfolio
 - Day-ahead auction

This will allow the learner to master knowledge as well as to develop competencies (learning-by-doing).

5. ENTRIMA's Intervision Group - "Trade Compliance & Surveillance"

- Attend weekly sessions
- Consult ENTRIMA's content expert at any time
- Q&A during live sessions, as well as throughout the week in the closed-community chatroom
- Interact with your peers

Learning journey - Medior Middle Office employees

The Middle Office manager (e.g. Head of Risk Management) is recommended the following learning path for its team members (including risk analysts):

1. Workshop

An on-site or online 2-day session, as part of the 'medior middle office programme'.

In collaboration with ENTRIMA, a programme will be tailored by the Head of Risk Management.

2. ENTRIMA's Learning Platform - "Markets & Trading"

Learners have to attend the following courses and take the related exams to be certified:

- Weather risk
- Value at risk
- Hedging strategies for consumers
- Hedging strategies for producers
- Futures, forward & other derivatives - Introduction

3. ENTRIMA's Learning Platform - "Trade Compliance & Surveillance"

Learners have to attend the following courses and take the related exams to be certified:

- Money laundering
- Terrorist financing
- Bribery
- Financial fraud
- Tax fraud
- Employee fraud
- Market abuse
- Surveillance - Financial Crime - A holistic overview

Especially for employees in Compliance, Surveillance and/or Audit:

4. ENTRIMA's Intervision Group - "Trade Compliance & Surveillance"

- Attend weekly sessions
- Consult ENTRIMA's content expert at any time
- Q&A during live sessions, as well as throughout the week in the closed-community chatroom
- Interact with your peers

Learning journey – Medior Back Office employees

The Back Office manager (e.g. Head of Trading Operations) is recommended the following learning path for its team members (including confirmation officers, settlements officer):

1. Workshop

An on-site or online 2-day session, as part of the 'medior back office programme'.

In collaboration with ENTRIMA, a programme will be tailored by the Head of Back Office.

2. ENTRIMA's Learning Platform – "Markets & Trading"

Learners have to attend the following courses and take the related exams to be certified:

- Master agreements
- Freight – Cargos, routes,
- Freight – Incoterms
- Freight – Freight rates & indices
- Energy procurement & sales – Basic level
- Energy procurement & sales – Intermediate level
- Energy procurement & sales – Expert level

3. ENTRIMA's Learning Platform – "Trade Compliance & Surveillance"

Learners have to attend the following courses and take the related exams to be certified:

- In collaboration with ENTRIMA, a selection of courses will be made by the Head of Back Office.

LEARNING JOURNEY FOR SENIORS

Getting the group and individuals to the required minimum knowledge level and the needed competencies is achieved by the application of various ENTRIMA learning services, namely by the learning journeys as per below. Each learning journey consists of two components:

- **Plenary** component
 - This concerns a function-independent part of the learning journey, applicable to all Senior employees of the front, middle and back office
- **Function-specific** component
 - This is suitable either for the front office, or for the middle office, or for the back office

PLENARY COMPONENT

Learning journey – All Senior employees of the Front, Middle & Back office

The plenary component of the learning journey for Seniors consists of the following four (4) building blocks (different tools for blended-learning):

0. Services

Right at the start of the Junior phase, all earners will be given access to (if relevant):

- ENTRIMA's Learning Platforms
- ENTRIMA's Competence Trainer
- ENTRIMA's Intervention groups

1. ENTRIMA's Learning Platform – “Markets & Trading”

Learners have to attend the following courses and take the related exams to be certified:

- Flexibility
- Modelling
- Options – Exercise, assignment & settlement
- Options – Hedging exposures

2. ENTRIMA's Learning Platform – “Trade Compliance & Surveillance”

Learners have to attend the following courses and take the related exams to be certified:

- Annually:
- (Stand-alone) Market abuse exam – Annual exam (e.g. 2025, 2026, 2027)

3. ENTRIMA's Competence Trainer (Trading Simulation Platform)

Learners have to run the following simulations and take the related exams to be certified:

- The following simulations from the bundle "**Energy Trading**":
 - Quality spread *(select commodity of preference)*
 - Location spread *(select commodity of preference)*
 - Time spread *(select commodity of preference)*
 - Cross-commodity spread *(select commodity of preference)*
 - Asset-backed trading *(select commodity of preference)*

- The following simulations from the bundle "**Commodity Options**":
 - Options – Call option
 - Options – Put option
 - Option trading – Investing

This will allow the learner to master knowledge as well as to develop competencies (learning-by-doing).

4. ENTRIMA's Intervention Group - "Markets & Trading"

- Attend weekly sessions
- Consult ENTRIMA's content expert at any time
- Q&A during live sessions, as well as throughout the week in the closed-community chatroom
- Interact with your peers

This programme can be started at any time during the year. Typically, ENTRIMA rolls out these services twice a year, namely for two cohorts:

- **JANUARY** cohort
- **JULY** cohort

FUNCTION-SPECIFIC COMPONENT

In addition to the plenary sessions, there is need for department/job-specific building blocks on top. Below these building blocks (learning journeys) are set out for the business functions (front office), the control functions (middle office) and the support functions (back office).

Learning journey – Senior Front Office employees

The Front Office manager (e.g. Head of Trading) is recommended the following learning path for its team members (including traders):

1. Workshop

An on-site or online 2-day session, as part of the ‘senior front office programme’.

In collaboration with ENTRIMA, a programme will be tailored by the Head of Trading.

2. ENTRIMA’s Learning Platform – “Markets & Trading”

Learners have to attend the following courses and take the related exams to be certified:

- Options – Greek variables

3. ENTRIMA’s Learning Platform – “Trade Compliance & Surveillance”

Learners have to attend the following courses and take the related exams to be certified:

- Case studies
 - Dilemma discussions & Conflicts of interest
 - Inside information
 - Insider trading
 - Market manipulation

4. ENTRIMA’s Competence Trainer (*Trading Simulation Platform*)

Learners have to run the following simulations and take the related exams to be certified:

- The following simulations from the bundle “*Commodity Options*”:
 - Option strategies
 - Options – The Greeks
 - Options – Delta-hedging

This will allow the learner to master knowledge as well as to develop competencies (learning-by-doing).

Learning journey – Senior Middle Office employees

The Middle Office manager (e.g. Head of Risk Management) is recommended the following learning path for its team members (including risk analysts):

1. Workshop

An on-site or online 2-day session, as part of the ‘senior middle office programme’.

In collaboration with ENTRIMA, a programme will be tailored by the Head of Risk Management.

2. ENTRIMA’s Learning Platform – “Markets & Trading”

Learners have to attend the following courses and take the related exams to be certified:

- Options – Greek variables
- Interest rate swaps
- FX swaps
- Commodity swaps

3. ENTRIMA’s Learning Platform – “Trade Compliance & Surveillance”

Learners have to attend the following courses and take the related exams to be certified:

- Trade compliance - The basics
- Trade surveillance – The basics
- Ethical blindness

4. ENTRIMA’s Competence Trainer (Trading Simulation Platform)

Learners have to run the following simulations and take the related exams to be certified:

- The following simulations from the bundle “*Commodity Options*”:
 - Option strategies
 - Options – The Greeks
 - Options – Delta-hedging

This will allow the learner to master knowledge as well as to develop competencies (learning-by-doing).

Especially for employees in Compliance, Surveillance and/or Audit:

5. ENTRIMA’s Intervention Group – “Trade Compliance & Surveillance”

- Attend weekly sessions
- Consult ENTRIMA’s content expert at any time
- Q&A during live sessions, as well as throughout the week in the closed-community chatroom
- Interact with your peers

Learning journey – Senior Back Office employees

The Back Office manager (e.g. Head of Trading Operations) is recommended the following learning path for its team members (including confirmation officers, settlements officer):

1. Workshop

An on-site or online 2-day session, as part of the ‘senior back office programme’.

In collaboration with ENTRIMA, a programme will be tailored by the Head of Back Office.

2. ENTRIMA’s Learning Platform – “Markets & Trading”

Learners have to attend the following courses and take the related exams to be certified:

- Interest rate swaps
- FX swaps
- Commodity swaps

3. ENTRIMA’s Learning Platform – “Trade Compliance & Surveillance”

Learners have to attend the following courses and take the related exams to be certified:

- Trade compliance - The basics
- Trade surveillance - The basics

APPENDICES

APPENDIX I: WORKSHOP FOR RECRUITS

Workshop

3-day kick off session, as first component of the 'recruits onboarding programme'.

Title

"Fundamentals of Markets, Products, Pricing & Trading".

Target group

All new recruits in the front, middle and back office.

Learning objectives:

- Get a clear overview of the basic concepts and processes in the commodity and energy wholesale markets.
- Master practical knowledge about markets, market working and market structures, including continuous trading and auctions, as well as spot and term markets.
- Understand contracts and products, including supply contracts, derivative contracts, PPAs, etc.
- Optimise skills regarding pricing, valuation, price formation, and price-indexation.
- Develop competencies in the field of the products traded, including commodities and derivatives contracts.
- Become an expert in order submission and execution, transacting, and deal-making.
- Gain expertise in the field of price risk and market risk management.
- Master trading operations, including novation, clearing, (cash) collateralisation, margining and settlement.
- Understand the implications of energy transitions.

Content

The following topics will be addressed during the workshop:

- Asset classes
 - Commodities
 - Agricultural, metals, energy
 - Allowances, credits & certificates
- Organisation
 - Organisation internally
 - **Inner world** – Organisational setup
 - Inner world – Within the trading department
 - Role & objectives
 - Business, control & support functions
 - Front, middle & back office
 - The interactions between them
 - The use of the trading & risk management (TRM) system
 - The relations of the trading department with other departments
 - Business unit Trading vs. Business unit Sales
 - Business unit Trading vs. Business unit Asset Management
 - Business unit Trading vs. Treasury department
 - Interactions externally
 - **Outer world** – Interactions with other organisations
 - Suppliers
 - Clients
 - Counterparties (in wholesale markets)
 - Trading venues (e.g exchanges)
 - Brokerage firms
 - ISVs
 - Regulatory authorities

- Markets
 - Wholesale vs. retails
 - Term-spot (& balancing)
 - Primary vs. secondary
 - Physical vs. financial
 - On-venue vs off-venue
 - Auction vs continuous trading
- Products
 - Supply contracts
 - Provisions
 - Derivative contracts
 - Futures, options, swaps
- Pricing
 - Price driving factors
 - Order book
 - Price volatility
- Trading
 - Deal life cycle
 - Exchange trading vs bilateral deal-making
- Risk management
 - Types of risk
 - Market risk, counterparty risk, liquidity risk, operational risk, weather risk, compliance risk, political risk
 - Risk assessment
 - Value at risk
 - Risk control
 - Hedging
- Trading operations
 - Deal confirmation
 - Master agreements
 - Credit support & collateralisation
 - Netting
 - Clearing
 - Margining
 - Settlement
- Trading technology & digital world
 - Data Management
 - Data Reporting
 - Publication of information
- Accounting
 - Mark-to-market valuation
- Regulation & compliance
 - Protection investors & consumers
 - Regulatory packages and their objectives
 - Non-compliance & sanctioning

APPENDIX II: WORKSHOP

TO MEET REGULATORY REQUIRED TRAINING

MARKET ABUSE

Title

“Market abuse regulation”

Duration & frequency

1-day session, either provided as introduction to familiarise learners, or provided periodically as periodic training. In the latter case, obviously, the latest updates are included, as well as the most recent cases.

Target group

All employees in the front, middle and back office, as well as ICT experts, asset managers, plant managers, and general management.

Learning objectives:

- Get a clear overview of market abuse regulations in the commodity and energy wholesale markets.
- Master practical knowledge about inside information.
- Understand the prohibitions.
- Conquer the obligations.
- Being able to assess whether information can be classified as inside information.
- Master expertise about manipulative schemes.
- Understand the implications of certain market activity, organisational setups and procedures.

Content

The following topics will be addressed during the workshop:

| | |
|--|---|
| <ul style="list-style-type: none"> ▪ Regulation(s) <ul style="list-style-type: none"> ○ Background & Scope ▪ Prohibitions <ul style="list-style-type: none"> ○ Insider trading ○ Market manipulation ○ Disclosing inside information unlawfully ▪ Obligations <ul style="list-style-type: none"> ○ To publish inside information ○ To register with authority ○ To report data ○ To perform monitoring/surveillance <ul style="list-style-type: none"> ▪ To report suspicious activity ▪ Compliance <ul style="list-style-type: none"> ○ Compliance functions <ul style="list-style-type: none"> ▪ Tasks ○ Compliancy framework ▪ Inside information <ul style="list-style-type: none"> ○ Insiders ▪ Anyone can abuse the market <ul style="list-style-type: none"> ○ Disclose inside information improperly | <ul style="list-style-type: none"> ▪ Non-compliance <ul style="list-style-type: none"> ○ Sanctioning <ul style="list-style-type: none"> ▪ Administrative & criminal sanctions ▪ Criteria: effective, dissuasive, & proportionate ▪ Prevention & detection <ul style="list-style-type: none"> ○ Procedures <ul style="list-style-type: none"> ▪ Internal guidelines ▪ Chinese walls ○ Market monitoring & trade surveillance <ul style="list-style-type: none"> ▪ Market monitoring <ul style="list-style-type: none"> • Regulatory authorities ▪ Surveillance obligation ▪ Surveillance systems ▪ Criteria to identify market abuse ▪ Case handling ▪ Jurisprudence ▪ Case studies |
|--|---|

APPENDIX III: WORKSHOP

TO MEET REGULATORY REQUIRED TRAINING

INSIDE INFORMATION

Title

“Inside information”

Duration & frequency

1-day session, either provided as introduction to familiarise learners, or provided periodically as periodic training. In the latter case, obviously, the latest updates are included, as well as the most recent cases.

Target group

All employees in the front, middle & back office, as well as ICT experts, asset managers, plant managers + general management.

Learning objectives:

- Familiarise with the prohibition of insider trading.
- Get a clear overview of the inside information provisions in the regulation(s).
- Be aware of the definition of inside information.
- Being able to assess whether or which information is classified as inside information.
- Conquer the exceptions.
- Understand the sensitivity of inside information
- Master practical knowledge about the publication of inside information.
- Familiarise with criteria to detect abusive behaviour.
- Being aware of jurisprudence and sanctioning.

Content

The following topics will be addressed during the workshop:

- Inside information
 - Definition
 - Criteria to assess info and to identify whether it qualifies as inside information
 - Products in scope
 - Non-public information
 - Precise nature
 - Significant price impact
- Publication of inside information
 - What
 - Where (platform, media)
 - How (effective – correct & complete)
 - Who (function(s))
 - When (timely, exceptions)
- Inside information
 - Insiders
 - Managers, shareholders
 - Insider list
 - Recommending another person
 - Inducing another person

- Regulation, guidance & internal procedures
 - Absolute prohibition & obligation, but principles-based approach
 - Guidelines – Legally non-binding
 - Code of conduct
- Dilemmas
 - Conflicts of interest
 - Considering circumstances
- Insider trading
 - Trading based on inside info
 - Order submission, amendment, cancellation & execution
 - Front running
 - Chinese walls
 - Signaling – Alarm / Flashing
- Jurisprudence & sanctioning
- Case studies
 - Actual cases
 - Sanctions
 - Settlements

APPENDIX IV: WORKSHOP

TO MEET REGULATORY REQUIRED TRAINING

MARKET MANIPULATION

Title

“Market manipulation”

Duration & frequency

1-day session, either provided as introduction to familiarise learners, or provided periodically as periodic training. In the latter case, obviously, the latest updates are included, as well as the most recent cases.

Primary target group

Traders.

Learning objectives:

- Understand the concept of market manipulation.
- Understand the prohibition of market manipulation.
- Being able to distinguish categories of market manipulation.
- Get a clear overview of manipulative schemes.
- Master practical knowledge about the conditions and criteria that would classify certain market activity as market manipulation.
- Become aware of prohibited behaviour.
- Being able to interpret circumstances and understand why these would matter.
- Familiarise with criteria to detect abusive behaviour.
- Being aware of jurisprudence and sanctioning.

Content

The following topics will be addressed during the workshop:

- Market manipulation
 - Definition
 - Artificial price levels
- Categories of market manipulation
 - Information-related manipulation
 - Order-related manipulation
 - Deal-related manipulation
 - Capacity-related manipulation
 - Technology-related manipulation
 - Algorithmic trading
- Abusive schemes
 - Spoofing & Layering
 - Wash trades
 - Marking
 - Cross-market manipulation
 - Marker cornering
 - Pump & dump + trash & cash
 - Quote stuffing
 - Momentum ignition
 - Dissemination of false/misleading info

- Commodity/energy-market specific schemes
 - Physical withholding, capacity hoarding, and more
- Regulation, guidance & internal procedures
 - Absolute prohibition & obligation, but principles-based approach
 - Guidelines – Legally non-binding
 - Code of conduct
- Dilemmas
 - Conflicts of interest
 - Considering circumstances
 - Exceptions
- Fair & orderly trading
 - Rules book of trading venues
 - Exchanges
 - Market supervision
- Practical cases
 - Hypothetical cases
 - Actual cases
 - Jurisprudence
 - Sanctioning

APPENDIX V: REQUIRED CAPABILITIES FOR TRADERS

A commodity trader requires a blend of specific knowledgeable to flourish in complex markets. To successfully navigate the complex and dynamic world of commodity and energy markets requires and particular skills and competencies. Traders need to have a multi-dimensional approach. They have to understand the supply chain, related financials and the regulations. Hence, they have to master engineering, economics and legal insights. Furthermore, politics, data science and econometrics have to be recognised. Besides, an understanding of psychology is needed to perform mental management and be emotionally in control. Meanwhile one has to act with integrity, preventing misconduct and to assure trade compliancy of the firm. In addition, a trader needs analytical skills, a feeling for numbers, a strong resilience, be firm and daring to make decisions, and have proper negotiation and communication skills.

Required capabilities

in commodity or energy wholesale markets traders act and interact, both simultaneously and ongoing. All day long, they make decisions to buy, to sell or to remain patient. In order to cope with the complexity of markets and the related uncertainty, any trader requires the following capacities:

- **Entrepreneurial**
A trader must have the skill to continuously act and the ability to be consistently looking to improve the situation. This requires a very active approach, wherein initiative is key.
- **Alert**
A trader requires the competence to discover sudden events, unexpected information (or news) and unforeseen failures (or mistakes).
- **Adaptive**
Any trader should be able to respond to consternations, news or failures and redefine the course of action, after this has popped up, in order to optimise the way forward.
- **Resilience**
A trader demands the competence to remain viable after negative occurrences and the skill to prevent negative shocks, mistakes, setbacks as much as possible, and to recover when a such happens regardless.
- **Creative**
Any trader needs the ability to be positively stunned. Simultaneously, a trader needs the ability to positively surprise others. This means (s)he has to be able to act in new way to convert tumult, storms or roller-coasters into opportunities.
- **Antifragility**
Traders necessitate the capability to become better under stress. There is need for a learning curve after negative thunderbolts.
- **Acquiring knowledge**
A trader needs the expertise to discover new causal relationships and, thereby, to learn and develop. Know-how provides a solid basis on which one can bow.
- **Acting effectively**
Traders require the competence to act effectively. If the objective(s) is (are) not met, the effort has been useless.
- **Remaining viable**
Traders demand the skill to remain viable. This requires ongoing development, as the world changes constantly. Constant re-investing oneself is a key to success.

All of the listed capabilities are interweaved, but they also work 'stand-alone', separately from each other.

Character, personality & nature

In the markets, to cope with uncertainty, market participants must have more than just the mentioned characteristics. Traders also have to distinguish the following types of character, personality or nature:

- Analytical skills
 - Processing and interpretation of news and data.
- Forecasting competences
 - Being able to foresee consequences of one's actions, the position and market dynamics.
 - Being able to identify, understand and apply relationships
 - Developing and analysing associations
- Arithmetic / Numerical / Quantitative skills
 - Being able to process and interpret numbers and to calculate fast and accurately.
- Decision-making expertise
 - Being able and willing to make decisions effectively, and doing so timely.
- Handling stress – Acting under time-pressure
- Discipline
- Leadership
- Taking responsibility
- Perseverance
- Positive-minded (no victim role)
- Structured
- Goal-oriented
- Dealing with dilemmas
- Coping with conflicts of interests

APPENDIX VI: ASSESSMENT TOOLS

Assessing the individual's competencies is achieved by the application of various ENTRIMA tools. Amongst these are the following:

- **Tests & Examination**

Assessing understanding and knowledge level.

Multiple choice questions, open questions and 1-to-1 meetings (with verbal assessment between assessee and assessor) all contribute to get a thorough understanding of the individual's abilities.

- **Online Trading Simulation Platform**

Assessing skills to apply what has been learnt.

It concerns the use of trading simulation software to create real-world trading scenarios that test the trader's ability to analyse markets, make decisions, and manage risk in a controlled and safe environment.

This approach allows to evaluate analytical skills, decision-making under pressure, and risk management strategies without real financial risk.

- **Case Studies**

Assessing the ability to interpret.

Present assessees with specific trading scenarios, market conditions, or historical case studies and ask them how this qualifies, or instruct them to develop trading strategies, risk management plans, or handle the related trading operations. This way, one assesses the analytical skills, market knowledge, and the ability to apply theoretical knowledge to practical situations.

- **Scenario Analysis**

Assessing the one's competence to reason, extrapolate and foresee.

The assessee can demonstrate the level at which (s)he is able to apply logic and take information to the next level.

Besides, with scenario analysis, the individual's level of conceptual thinking is tested, as much as the ability to relate (interlinking one aspect to another).

- **Dilemma Discussions – Regulations and Compliance Knowledge**

Assessing the trader's ethical framework and appraise their ability to cope with conflicts of interest.

Acting with integrity is key and assuring that the company and its employees will comply with the regulations is a great need. After all, apart from administrative and criminal sanctions, the employers aims to mitigate reputational risk, as naming and shaming will harm the company's status.

As a result, in the recruitment process, or when onboarding and even ongoing, traders' knowledge of Market Abuse Regulations and Trade Compliance must be examined. In addition, their conduct must be evaluated. This requires them to be trained ongoing, and to raise awareness on their side. Such an approach will contribute to market abuse prevention and helps to shield both employer and employee.

- **Behavioural Assessments & Interviews**

Assess soft skills, emotional resilience, and team compatibility.

Conduct psychological assessments and in-depth interviews to evaluate communication skills, emotional intelligence, stress management, and cultural fit within the trading team or organisation.

- **Continuous Professional Development (CPD)**

Assess dedication and devotion to keep on developing, to stay relevant and improve competencies.

Assess commitment to professional growth through participation in workshops, intervision groups, courses, certifications, and staying updated with the latest market trends and trading technologies.

APPENDIX VII: PRACTICAL EXAMPLE: ALLOCATION OF LICENCES

In a world of growing complexity and increased uncertainty, continuous professional development (CPD) is a must. Therefore, ongoing and continuous access to a platform is needed. ENTRIMA offers a solution suitable for your whole company, cross the firm. Your trade compliance & surveillance function has a regulatory requirement to train staff, while your HR/L&D team has a functional desire to train, whereas your line managers in a business / control / support function have operational needs to train team members. Therefore, to realise cost-benefits, we offer a multi-user, multi-annual framework, simultaneously serving various business units at once. By involving front, middle & back office functions, you make this cost-effective proposal work for you (cost socialisation).

ENTRIMA provides a learning framework for continuous professional development (CPD) for your whole organisation (across all functions): a multi-annual, multi-user, multi-licence setup combine all our readily available, off-the shelf solutions. Allocate licences to all our licenced services:

| Field of expertise | Service | Type | Optimisation |
|---------------------------------|--------------------|------------|----------------------------------|
| Markets & Trading | Learning Platform | Self-study | Knowledge (Content & Context) |
| Markets & Trading | Competence Trainer | Self-study | Application (Skills) |
| Markets & Trading | Intervision Group | Guidance | Reflection & interaction (+ Q&A) |
| Trade Compliance & Surveillance | Learning Platform | Self-study | Knowledge (Conduct & Culture) |
| Trade Compliance & Surveillance | Intervision Group | Guidance | Reflection & interaction (+ Q&A) |

Alike Netflix, ENTRIMA offers you to acquire (learning, simulation & mentoring) licences. Analogous to Netflix, a licence provides access to all respective services. Just as Netflix, ENTRIMA extends its curriculum on an ongoing basis. This growth makes our services even more valuable over time.

Example:

Year 1: 500 licences, of which 22# are allocated to the following 14#pax:

| Employee | Job title | Learning Platform <i>Markets & Trading</i> | Competence Trainer <i>Simulation platform</i> | Intervision Group <i>Markets & Trading</i> | Learning Platform <i>Trade Compliance & Surveillance</i> | Intervision Group <i>Trade Compliance & Surveillance</i> |
|------------|-------------------|---|--|---|---|---|
| John | New recruit | X | | X | | |
| Pete | Trader | | | | X | |
| Eric | Risk | | X | | | |
| Johanna | Back office | X | | | | |
| Eve | Compliance | X | X | X | X | X |
| Roy | Surveillance | | | | | X |
| Robert | Asset manager | | | | X | |
| Joyce | Sales | X | | | | |
| Annabelle | Portfolio manager | | | X | X | |
| Susan | Dispatch | | | | X | |
| Alessandra | Origination | | | | X | |
| Ruth | Finance | X | | | | |
| Alexia | ICT | | X | | | X |
| James | Legal Counsel | X | | | X | |

CONTACT

Email : info@entrима.org

Web : www.entrима.org