Education lesson inventory

Premium courses

CME Institute Live: Financial Futures & Options Workshop

Overview

Chapter 1: Introduction to CME Group and fundamentals of financial futures and options
- Introduction to CME Group
- Introduction to FX futures
- Introduction to equity index futures
- Introduction to interest rate futures - US treasury foundations
- Introduction to short-term interest rates (stirs)
- Introduction to options

Chapter 2: Practical applications and strategies of financial futures and options
- FX futures and options
- Short-Term Interest Rate Futures and Options (STIRs) 2.0
- US treasury futures and options 2.0
- Equity index futures and options 2.0

CME Institute premium courses consist of instructor-led lessons developed with a specialized, deeper focus on the content and additional learning components. Premium courses require a CME Group Login. Log in or create a free account to access premium content on cmegroup.com

Updated: July 2020
General futures courses

**Introduction to futures**

- Definition of a futures contract
- Learn about contract specifications
- Understanding contract trading codes
- Get to know futures expiration and settlement
- Tick movements: understanding how they work
- What are price limits and price banding
- About contract notional value
- Mark-to-market
- Margin: know what’s needed
- Understanding futures expiration and contract roll
- Price discovery
- Calculating futures contract profit or loss
- Understanding the role of speculators
- Understanding the role of hedgers
- Trading venues (pit vs online)
- Midwest grain trade: history of futures exchanges
- Futures contracts compared to forwards
- What is volume?
- Open interest

**Things to know before trading CME Group futures**

- Getting started with your broker
- Submitting a futures order
- Futures order types
- What happens when you submit an order?
- Position and risk management
- Closing your position
Trading psychology

- Emotional intelligence
- The importance of self-confidence
- The mathematics of trading success
- Planning for trading losses
- Making it real
- Qualities of successful traders

Learn about key economic events

- What is gross domestic product (GDP)?
- About the retail sales report
- What is the non-farm payroll report?
- Understanding consumer price index and product price
- Understanding U.S. Housing data
- What is the European central bank?
- Understanding the FOMC report
- Understanding the oil data report
- The importance of consumer confidence surveys
General futures

Understanding the benefits of futures
The benefits of portfolio diversification
The benefits of day trading futures
The benefits of liquidity
Managing contract expiration
The benefits of futures margin
The benefits of open access to futures
The power of leverage
Understanding the benefits of the bid-offer spread

Futures vs. ETFs
What is an ETF?
Why trade futures instead of ETFs?
Reasons to trade E-mini Russell 2000 futures over Russell 2000 ETF (IWM)
Options on futures vs ETFs

Understanding futures spreads
Futures spread overview
Metals intramarket spreads
Eurodollar intramarket spreads
Grain intramarket spreads and storage
Rolling an equity position using spreads
Equity intermarket spreads
Gold and silver ratio spread
Learn about the 1:1 crack spread
Understanding intermarket spreads: platinum and gold
Treasury intermarket spreads – the yield curve
Spread trading with E-mini Russell 2000 futures

Trading at a basis to an index (BTIC and TACO)
Understanding basis trade at index close (BTIC)
Basis trade at index close (BTIC) for TOPIX futures
Introduction to BTIC + and TACO +
BTIC + trading examples
Introduction to trade at cash open (TACO)
Basis trade at index close (BTIC) for Nikkei futures
General options courses

**Introduction to options**
- Introduction to options
- Understanding option contract details
- Get to know underlying (options on futures)
- What is exercise price (strike)?
- What is expiration date (expiry)?
- Explaining call options (short and long)
- Explaining put options (short and long)
- Understanding am/pm expirations
- Learn about exercise and assignment
- Understanding the difference: European vs. American style options
- Calculating options moneyness and intrinsic value
- Understanding options expiration (profit and loss)
- Introduction to options theoretical pricing
- Discover options volatility
- Put-call parity
- Options on futures vs ETFs

**Options on futures for equity traders**
- Trading options on futures using strategies you already know
- Influence of pricing on the option for equity traders
- Why options on futures gives added benefit of diversifying risk
- Trading options during economic events

**Option greeks**
- Options delta – the greeks
- Options gamma – the greeks
- Options theta – the greeks
- Options vega – the greeks
- Options premium and the greeks

**Option strategies**
- Straddles
- Option ratio spreads
- Bear spread
- Strangles
- Option calendar spreads
- Covered calls
- Option butterfly
- Bull spread
- Collars
**Introduction to CME Direct and QuikStrike analytics**

- CMED market activity
- CMED quick options grid
- CMED QS spread analyzer
- CMED booking a clearport block
- CMED QS options calculator
- CMED creating a hedged strategy
- Event volatility calculator
- Open interest heatmap
- TWIO (This Week In Options)
- QuikVol tool

**Long options: underlying and volatility impact**

- Long call scenarios
- Long put scenarios
Ags courses

Introduction to grains and oilseeds

Learn about agricultural markets
Get to know agricultural options on futures
Grain and oilseed overview
Learn about corn production, use, and transportation
Soybean production, use, and transportation
Wheat production, use, and transportation
Understanding grains volatility and supply and demand
Understanding seasonality in grains
Learn about basis: grains
Learn about grain convergence
How to hedge grain risk
Grain intramarket spreads and storage
Overview of grain intercommodity spreads
Understanding soybean crush
Understanding the grain delivery process
Variable storage rate
Understanding fertilizer futures

Additional language: HE

Additional language: HE
Additional languages: 简体中文 | 한국어 | ES | PT | HE
Additional languages: 简体中文 | 한국어 | ES | PT | HE
Additional languages: 简体中文 | 한국어 | ES | PT | HE
Additional languages: 简体中文 | 한국어 | ES | PT | HE
Additional languages: 简体中文 | 한국어 | ES | PT | HE
Additional languages: 简体中文 | 한국어 | ES | PT | HE
Additional languages: 한국어 | ES | HE
Additional languages: 한국어 | ES | PT | HE
Additional languages: 한국어 | ES | PT | HE
Additional languages: 한국어 | ES | PT | HE

Introduction to livestock

The livestock overview
Livestock hedging and risk management
Fundamentals and their impact on livestock prices
Learn about basis: livestock
Understanding seasonality: livestock

Additional language: ES

Additional languages: 한국어 | ES
Additional languages: 한국어 | ES
Additional languages: 简体中文 | 한국어 | ES | PT
Additional languages: 한국어 | ES | PT
Introduction to dairy

- Dairy overview
- Federal milk marketing orders
- Dairy price reporting and settlement prices
- Understanding supply and demand: dairy
- CME dairy spot markets
- Buying futures for protection against rising dairy prices
- Selling futures for protection against falling dairy prices
- Establishing a ceiling price by buying dairy call options
- Establishing a floor price by buying dairy put options
- Learn about dairy strips and spreads
- Establishing a dairy selling price range
- Establishing a dairy buying price range
- Dairy basis

Hedging with grain and oilseed futures and options

Risk management strategies for buyers of commodities

- Buying futures for protection against rising prices
  - Additional language: HE
- Establishing a ceiling price by buying grain call options
  - Additional language: HE
- Lowering a grain purchase price by selling put options
  - Additional language: HE
- Establishing a grain buying price range
  - Additional language: HE
- Comparing grain buying strategies
  - Additional language: HE

Risk management strategies for sellers of commodities

- Selling futures for protection against falling prices
  - Additional language: HE
- Establishing a floor price by buying put options
  - Additional languages: ES | HE
- Establishing a selling price range using grain options
  - Additional language: HE
- Increasing a grain selling price by selling call options
  - Additional language: HE
- Comparing grain selling strategies
  - Additional language: HE

Hedging with livestock futures and options

- Buying futures for protection against rising livestock prices
  - Additional language: 简体中文
- Establishing a ceiling price by buying grain call options
  - Additional language: 简体中文
- Establishing a buying price range for livestock
  - Additional language: 简体中文
- Selling futures for protection against falling livestock prices
  - Additional language: 简体中文
- Establishing a livestock selling price range
  - Additional language: 简体中文
- Establishing a floor price by buying livestock put options
  - Additional language: 简体中文
Understanding livestock markets

Introduction to livestock
- The livestock overview
- Livestock hedging and risk management
- Fundamentals and their impact on livestock prices
- Learn about basis: livestock
- Understanding seasonality: livestock

Hedging with livestock futures and options
- Buying futures for protection against rising livestock prices
- Establishing a ceiling price by buying livestock call options
- Establishing a buying price range for livestock
- Selling futures for protection against falling livestock prices
- Establishing a floor price by buying livestock put options
- Establishing a livestock selling price range

Standalone lessons – agriculture
- What are short dated new crop options
- Trading at settlement (TAS) for agricultural futures
- Soybeans product overview
- Wheat product overview
- Corn product overview
- Live cattle product overview
- Lean hogs product overview
Energy courses

Introduction to energy

Introduction to natural gas

- Natural gas overview
- Understanding supply and demand: natural gas
- Understanding natural gas risk management spreads and storage
- Understanding henry hub
- Natural gas calendar spread options

Introduction to crude oil

- Discover WTI: a global benchmark
- Learn about crude oil across asia region
- Understanding crude oil in the united states
- Introduction to European crude oil
- Crude oil auction

Introduction to power

- Understanding basics of the power market
- Energy market and risk management with options
- Managing risk in the capacity market

Additional languages: 简体中文 | 한국어
**Standalone lessons – energy**

The importance of Cushing, oklahoma
A look into the refining process
Understanding commodity storage
Introduction to natural gas seasonality
Crude oil futures versus ETFs
WTI product overview
Brent crude product overview
RBOB product overview
Natural gas product overview
Heating oil product overview
Learn about the crack spread
Gulf Coast LNG export futures overview

Additional language: 简体中文

Additional languages: 简体中文 | 한국어
Equity index courses

Introduction to equity index products
- What is an index future?
- Discover equity index notional value and price
- Understanding equity index daily and final settlement
- The importance of depth (volume)
- Who uses equity index products?
- What is equity index basis?
- Rolling an equity position using spreads
- Hedging and risk management for equity index futures
- Trading opportunities in equity index futures
- Equity intermarket spreads
- How to trade select sectors
- Understanding implied liquidity in select sector futures
- Communication services select sectors
- Understanding S&P 500 options block trades

Additional languages: 简体中文 | 한국어

Learn about E-mini Russell 2000 futures
- Introduction to E-mini Russell 2000 index futures contract
- Spread trading with E-mini Russell 2000 futures
- Reasons to trade E-mini Russell 2000 futures over Russell 2000 ETF (IWM)

Portfolio management with equity index futures and options
- Alpha/beta and portable alpha
- Cash equitization – cash drag in the cross hairs
- Transition management using stock index futures
- Beta replication and smart beta

Introduction to topix
- What is topix?
- Introducing TOPIX futures
- Migrating from iShares MSCI Japan ETF (EWJ) to TOPIX futures
- Basis trade at index close (BTIC) for TOPIX futures

Additional languages: 简体中文 | 한국어
Understanding the E-mini Nasdaq-100

E-mini Nasdaq-100 product overview
E-mini Nasdaq-100 futures contract vs FANGs
Why trade futures instead of ETFs?
E-mini Nasdaq-100 futures versus Nasdaq ETFs
TCA tool: cost efficiencies between Nasdaq-100 futures and ETF
Trading opportunities in equity index futures

Introduction to bitcoin

What is bitcoin?  
Introduction to bitcoin reference rate  
What are bitcoin futures?  
Managing bitcoin futures expiration: rolling forward
Get to know options on bitcoin futures
Options on bitcoin futures - expiration date and strike price

Introduction to ether

Defining ether and ethereum
CME CF ether reference rate and real time index

Micro E-mini futures

Micro E-mini futures products overview  
Hedging with the Micro E-mini futures  
Managing Micro E-mini futures expiration  
Get to know Micro Options

Standalone lessons – equities

E-mini S&P 500 product overview
E-mini Dow product overview
Nikkei product overview
Introduction to the E-mini S&P 500 ESG futures
FX courses

Introduction to FX
- What is FX
- Understanding FX quote conventions
- The importance of FX futures pricing and basis
- Understanding the FX delivery and settlement process
- How to manage risk in FX
- A look at FX EFP

Additional languages: 简体中文 | 한국어

What is FX Link
- FX Link: What is it?
- FX link: convert non-IMM dated to IMM-dated forward
- FX link: offset FX hedge
- FX link: swap replication
- FX link: replacement of OTC FX option delta hedge
- FX link: optimizing and exchange listed FX option hedge
- FX link: hedge FX risk of a non-IMM dated FX exposure

Additional languages: 简体中文 | 한국어

Standalone lessons – FX
- Euro FX product overview
- Japanese yen product overview
- British pound product overview
- Canadian dollar product overview
- Australian dollar product overview
- FX options expiration time change

Additional languages: 简体中文 | 한국어
Interest rates courses

**Introduction to treasuries**
- Learn about the treasuries delivery process
- Understand treasuries contract specifications
- The basics of treasuries basis
- Get to know treasuries CTD
- How can you measure risk in treasuries?
- Calculating U.S. Treasury pricing
- Treasuries hedging and risk management
- Treasury the treasury yield curve

**Introduction to eurodollars**
- What is LIBOR/what is eurodollar
- Understanding IMM price and date
- What is the eurodollar settlement process (cash settled)
- The importance of BPV
- Understanding convexity bias
- Eurodollar intramarket spreads
- Understanding eurodollar strips
- The link between eurodollar futures pricing and the forward rate market
- Understanding packs and bundles
- Term mid-curve eurodollar options

**Introduction to SOFR**
- What is SOFR
- Trading SOFR futures
Understanding STIR futures
- Introduction to STIR futures
- Fundamentals and interest rate futures
- Understanding IMM price and date
- The link between eurodollar futures pricing and the forward rate market
- What is the eurodollar settlement process (cash settled)
- The importance of basis point value (BPV)
- Understanding convexity bias
- What is LIBOR/what is eurodollar
- Understanding the FOMC report
- Introduction to fed fund futures
- Introduction to CME fed watch
- What is SOFR
- Trading SOFR futures
- What is Sonia?
- Trading Sonia futures

Introduction to Sonia
- What is Sonia?
- Trading Sonia futures

Standalone lessons – interest rates
- Treasuries product overview
Metals courses

Introduction to precious metals
- Introduction to precious metals
- Understanding supply and demand: precious metals
- What is contango and backwardation
- How and where precious metals are traded
- What is the precious metals delivery process?
- Introduction to precious metals risk management/hedging and ratios
- Understanding the precious metals spot spread
- Gold and silver ratio spread
- Understanding intermarket spreads: platinum and gold

Introduction to base metals
- Introduction to base metals
- Base metals supply and demand
- What is contango and backwardation
- Metals intra market spreads
- What is the base metals delivery process
- Learn about base metals financing
- How to manage base metals risk management and hedging
- Cash flow in metals futures vs forwards

Introduction to ferrous metals
- Understanding supply and demand: ferrous metals
- What is contango and backwardation
- Metals intramarket spreads
- Understand hedging and risk management in ferrous metals
- Steel futures contracts

Standalone lessons – metals
- Gold product overview
- Copper product overview
- Palladium product overview
- Clearing london gold forwards
- Micro gold and Micro silver futures overview
- Silver product overview
- Platinum product overview
- Zinc futures overview
- SGE gold futures product overview
Market regulation courses

Market regulation

Overview
- CME Group rules and regulation overview
- Market regulation: meet the team

Additional languages: 简体中文 | 한국어

Wash trades
- Wash trades – definition of a wash trade
- Wash trades – responsibility and implications
- Wash trades – automated trading systems
- Wash trades – freshening

Additional languages: 简体中文 | 한국어

EFRP
- EFRP – What is an EFRP?
- EFRP – parties to an EFRP
- EFRP – pricing and the related position for EFRPs
- EFRP – reporting and recordkeeping
- EFRP – prohibited transitory EFRPs

Additional languages: 简体中文 | 한국어

Block trades
- Block trades – What is a block trade?
- Block trades – participant eligibility
- Block trades – eligible products, times and prices
- Block trades – reporting and recordkeeping
- Block trades – pre-hedging
- Block trades – TAS, TAM and BTIC

Additional languages: 简体中文 | 한국어

Disruptive practices prohibited
- Disruptive practices prohibited – general information
- Disruptive practices prohibited – factors mkt reg considers
- Disruptive practices prohibited – flipping
- Disruptive practices prohibited – spoofing
- Disruptive practices prohibited – additional examples
- Disruptive practices prohibited – FAQS

Additional languages: 简体中文 | 한국어
Market regulation

CME Globex tag 50 ID requirements
- CME Globex tag 50 ID requirements – general rule
- CME Globex tag 50 ID requirements – registration and requirements
- CME Globex tag 50 ID requirements – individual and team tag 50s

Pre-execution communications
- Pre-execution communications – overview and crossing protocols

Rule 524- TAS, TAM, BTIC and TACO
- Rule 524- TAS, TAM, BTIC and TACO

Enforcement process
- Enforcement process – introduction and initial referral
- Enforcement process – offer of settlement
- Enforcement process – settlement hearings
- Enforcement process – probable cause committee
- Enforcement process – default hearings
- Enforcement process – contested hearings
- Enforcement process – appeals
Clearing courses

Clearing

What is clearing?
Clearing market structure
Clearing house risk management
Clearing house activities
Clearing house account definitions

Additional language: 한국어
Managed futures courses

Managed futures
- Evaluating CTAs quantitative and qualitative factors
- What are managed futures?
- Compelling reasons to allocate to managed futures
- Comparing CTA strategies
Trading and analysis courses

Building a trade plan

Step 1. Your trade plan objective
Step 2. Methodology behind your trade plan
Step 3. Risk management and your trade plan
Step 4. Trading strategies in your trade plan
Step 5. Keep a trade log
Trader tips

Trading and analysis

Market makers vs. market takers
Liquidity and immediacy
Trading and analysis – fundamental analysis
Fundamental trading methods
Technical analysis
Trend vs. anti-trend
Support and resistance

Trade and risk management

Risk aversion
Misconceptions of taking losses
The 2% rule
Controlling risk
Proper position size
System-based vs. discretionary trading
Setting realistic expectations

Technical analysis

Chart types: candlestick, line, bar
Understanding moving averages
Trend and continuation patterns
Technical patterns: reversals
Support and resistance
Fibonacci retracements and extensions
Oscillators: MACD, RSI, stochastics
Fundamental analysis vs technical analysis

Additional languages: 한국어, 简体中文, HE, FR
Using fundamental analysis when evaluating trades

What is fundamental analysis?
Fundamental analysis vs technical analysis
Fundamental analysis – futures supply and demand
Fundamentals and equity index futures
Fundamentals and energy futures
Fundamentals and interest rate futures
Fundamentals and FX futures
Fundamentals and agricultural futures
Fundamentals and metal futures

Additional language: FR

Copyright © 2020 CME Group. All rights reserved.
PM321/0720