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 April 2022
Master the Trade: Futures 📘

Overview

Chapter 1: Expanding your futures knowledge
Comparing stock trading with futures trading
Contract specifications
Physical delivery vs. cash settlement
Understanding product moves
Economic events

Chapter 2: Take your trade plan to the next level
Download the trade plan
What kind of trader am I?
What does risk actually mean?
Managing futures risk
Utilizing stop orders

Chapter 3: Practice what you’ve learned
Drawing trade trendlines
Defining your parameters for exiting a trade
Entering a trade using moving averages

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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
General futures (continued)

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

Understanding Micro futures contracts at CME Group

Micro Energy futures
- Micro WTI Crude Oil futures overview
- Option hedging with Micro WTI Crude Oil futures
- Managing expiration of the Micro WTI Crude Oil futures contract

Micro Treasury Yield futures
- Micro Treasury Yield futures overview

Micro FX futures
- Micro FX futures product overview

Micro E-mini futures
- Micro E-mini futures products overview
- Hedging with Micro E-mini futures
- Managing Micro E-mini futures expiration

Languages Available
- 简体中文
- 한국어
- 繁體中文
General futures (continued)

**Micro E-mini options**
- Get to know options on Micro E-mini futures*
- Understanding listings and expirations
- Micro E-mini Options Strategies*

**Micro Cryptocurrency futures**
- Micro Bitcoin futures product overview
- Micro Ether futures product overview
- Managing Micro Bitcoin futures expiration

**Micro Cryptocurrency options**
- Understanding options on Micro Bitcoin and Micro Ether futures**

**Micro Metals futures**
- Micro Gold and Silver futures overview

**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*

*New language offerings as of April 2022
**New course offerings as of April 2022

Languages Available

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*New language offerings as of April 2022
**New course offerings as of April 2022
General futures (continued)

**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

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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
- 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*

*New language offerings as of April 2022
General options (continued)

**Option strategies**
- Straddles*
- Strangles*
- Option butterfly*
- Option ratio spreads
- Option calendar spreads*
- Bull spread*
- Bear spread*
- Covered calls*
- Collars*

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**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

**Introduction to CVOL**
- Understanding the CVOL Index
- Introduction to CVOL Skew
- Learn about Convexity

**Long options: underlying and volatility impact**
- Long call scenarios
- Long put scenarios

*New language offerings as of April 2022*
General options (continued)

**Tools for Option Analysis**
- Options Calculator
- Event Volatility Calculator
- Open Interest Heatmap
- TWiO (This Week in Options)
- QuikVol Tool
- Strategy Simulator Overview
- FX Options Vol Converter

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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
- Understanding the Soybean Oil delivery process

**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

**Understanding South American Soybean futures**
- South American Soybean futures product overview
- Trade the basis – North and South American soybean contracts

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Agriculture (continued)

**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  HE
- Establishing a ceiling price by buying grain call options  HE
- Lowering a grain purchase price by selling put options  HE
- Establishing a grain buying price range  HE
- Comparing grain buying strategies  HE

**Risk management strategies for sellers of commodities**
- Selling futures for protection against falling prices  HE
- Establishing a floor price by buying put options  ES  HE
- Establishing a selling price range using grain options  HE
- Increasing a grain selling price by selling call options  HE
- Comparing grain selling strategies  HE

**Hedging with livestock futures and options**
- Buying futures for protection against rising livestock prices  简体中文
- Establishing a ceiling price by buying grain call options  简体中文
- Establishing a buying price range for livestock  简体中文
- Selling futures for protection against falling livestock prices  简体中文
- Establishing a livestock selling price range  简体中文
- Establishing a floor price by buying livestock put options  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
- Pork Cutout futures product
- Understanding Agricultural Calendar Spread options
- Global Activity in Agricultural Options
Cryptocurrency courses

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

**Micro Bitcoin Basics**
What is Bitcoin?
Introduction to Bitcoin Reference Rate
Micro Bitcoin futures product overview
Managing Micro E-mini futures expiration
BTIC on Cryptocurrency futures
Understanding options on Micro Bitcoin and Micro Ether futures**

**Introduction to Cryptocurrency Futures****

**Bitcoin**
What is Bitcoin?
Intro to Bitcoin Reference Rate
What are Bitcoin futures?
Managing Bitcoin future expiration: Rolling Forward
BTIC on Cryptocurrency futures

**Ether**
Ether futures product overview
Defining Ether and Ethereum
CME CF Ether Reference Rate & Real Time Index

**New course offerings as of April 2022**
Cryptocurrency (continued)

Micro Cryptocurrency futures
Micro Bitcoin futures product overview
Managing Micro Bitcoin futures expiration
Micro Ether futures product overview

Options on Cryptocurrency futures
Get to know options on Bitcoin futures
Options on Bitcoin futures - Expiration Date and Strike Price

Micro Cryptocurrency options
Understanding options on Micro Bitcoin and Micro Ether futures

Micro Cryptocurrency futures and options fundamentals**

Micro Bitcoin
What is Bitcoin?
Intro to Bitcoin Reference Rate
Micro Bitcoin futures product overview
Managing Micro Bitcoin futures expiration
Micro Cryptocurrency futures and options fundamentals
BTIC on Cryptocurrency futures

Micro Ether
Introduction to Ether
Defining Ether and Ethereum
CME CF Ether Reference Rate & Real Time Index
Micro Ether futures product overview

Micro options
Understanding options on Micro Bitcoin and
Micro Ether futures**

Introduction to ether
Ether futures product overview
Defining ether and ethereum
CME CF ether reference rate and real time index
Micro Ether futures product overview

**New course offerings as of April 2022
Energy courses

Introduction to energy

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

Introduction to natural gas
Natural gas overview
Natural gas futures product overview
Understanding Henry Hub
Understanding supply and demand: natural gas
Introduction to natural gas seasonality
Understanding natural gas risk management spreads & storage
Natural gas calendar spread options
Gulf Coast LNG Export futures overview

Introduction to crude oil
Discover WTI: A global benchmark
WTI product overview
Understanding crude oil in the United States
The importance of Cushing, Oklahoma
Introduction to European crude oil
Brent crude product overview
Learn about crude oil across Asia region
Understanding commodity storage
Crude oil: futures versus ETFs

Introduction to refined products
A look into the refining process
RBOB Product overview
Learn about the crack spread
Heating oil product overview
Energy (continued)

**Understanding CBL Global Emissions Offset futures**
Understanding the carbon offset market
CBL Global Carbon Emissions Offset (GEO) futures product overview

**Basic principles of Micro WTI Crude Oil futures**
Micro WTI Crude Oil futures overview
Option hedging with Micro WTI Crude Oil futures
Managing expiration of the Micro WTI Crude Oil futures contract

Languages Available

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**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

**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)
- Monday and Wednesday options on E-mini Russell 2000 futures

**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
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
- BTIC on Cryptocurrency futures

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
- Monday and Wednesday Weekly options on E-mini Nasdaq-100 futures (European-style)

Micro E-mini futures
- Micro E-mini futures products overview
- Hedging with the Micro E-mini futures
- Managing Micro E-mini futures expiration

Micro E-mini options
- Get to know options on Micro E-mini futures
- Understanding listings and expirations
- Micro E-mini Options Strategies

Learn about VOLQ Futures
- Nasdaq-100 Volatility Index (VOLQ) futures product overview
- Trading the VOLQ futures contract
Equity index (continued)

**Understanding the Adjusted Interest Rate (AIR) Total Return futures contract**

AIR (Adjusted Interest Rate) Total Return futures product overview
Trading the AIR Total Return futures
Trade aspects of the Adjusted Interest Rate (AIR) Total Return futures contract

**Introduction to the Nasdaq Veles California Water Index (NQH2O) futures**

Understanding the Nasdaq Veles California water index
Nasdaq Veles California Water Index (NQH2O) futures product overview

**Equity ESG Essentials**

Introduction to the E-mini S&P 500 ESG futures
E-mini S&P Europe 350 ESG futures product overview

**Standalone lessons – equities**

E-mini S&P 500 product overview
E-mini Dow product overview
Nikkei product overview
What is the Mutual Offset System?
Understanding E-mini S&P 500 option block trades
**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

**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
- Understanding FX Link with C-Cross

**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
- Micro FX futures product overview

**CME Institute Live: Micro FX futures**
- Understanding the FX Market
- Contract specifications and futures contract pricing
- Trading Illustrations
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 eurodollor
- 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
- A look at CME Term SOFR
- Learn about SED spreads**

**CME Institute Live: Micro Treasury Yield futures**
- Underlying US Treasury Market
- Contract Description and Terms
- Case Studies and Analytical Tools

**Languages Available**

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**New course offerings as of April 2022**
Interest rates (continued)

**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
- Understanding BrokerTec RV Curve
- Micro Treasury Yield futures overview
- CME Treasury Watch Tool basics
- 20-Year U.S. Treasury Bond futures product overview**
- UST Market Profile Tool**

**New course offerings as of April 2022**
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

Hedging price risk with steel futures contracts
- Steel futures contracts
- Hedging with Hot Rolled Coil (HRC) steel futures contracts
- Hedging with HDG Premium Steel futures
- Hedging with Northern European Hot-Rolled Coil steel futures

Get to know Aluminum futures
- Aluminum futures product and delivery overview
- Understanding the aluminum auction

Languages Available

简体中文  한국어
한국어  DE
简体中文  한국어
한국어  DE
한국어  DE
한국어  DE
한국어  DE
한국어  DE
Metals (continued)

**Standalone lessons – metals**
- Gold product overview
- Silver product overview
- Copper product overview
- Platinum product overview
- Palladium product overview
- Zinc futures overview
- Clearing London gold forwards
- SGE gold futures product overview
- Micro gold and Micro silver futures overview
- Hedging with copper futures
- ACE delivery process
- Hedging with Cobalt Metal (Fastmarkets) futures
- Hedging with Lithium futures

**Languages Available**
- 简体中文
- 繁體中文
Market regulation courses

Market regulation

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

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

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

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

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
Market regulation (continued)

CME Globex Operator ID requirements
CME Globex tag Operator ID requirements – general rule
CME Globex tag Operator ID requirements – registration and requirements
CME Globex tag Operator ID requirements – individual and team Operator IDs

Languages Available
简体中文  한국어

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

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

Languages Available
简体中文  한국어

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

Languages Available
简体中文  한국어
Clearing courses

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

Languages Available
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
Trading and analysis (continued)

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

Using fundamental analysis when evaluating trades
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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

*New language offerings as of April 2022

Languages Available
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IT
FR IT
한국어 IT
IT
한국어 IT
简体中文 한국어 HE FR IT
IT
한국어 IT
FR IT