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 October 2021
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
**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 WTI Crude 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

Additional languages: 简体中文 | 한국어

**New language offerings as of October 2021**
Micro E-mini options **NEW**
- Get to know options on Micro E-mini futures
- Understanding listings and expirations
- Micro E-mini Options Strategies

Micro Bitcoin futures
- Micro Bitcoin futures product overview
- Managing Micro Bitcoin futures expiration

Micro Gold and Silver
- 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

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

** New language offerings as of October 2021
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

Additional languages: 简体中文 | 繁體中文 | 한국어 | HE | DE
Option strategies

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

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
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

General options
Additional languages: 简体中文 | 繁體中文 | 한국어
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Ags courses

**Introduction to grains and oilseeds**

Learn about agricultural markets
Get to know agricultural options on futures NEW**
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 languages: 简体中文 | HE
Additional languages: 简体中文 | 한국어 | ES | PT | HE
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Additional languages: 简体中文 | 한국어 | ES | PT | HE
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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: 한국어 | ES | PT
Additional languages: 한국어 | ES | PT

**Understanding South American Soybean futures**

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

Additional languages: 简体中文 | 繁體中文
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Additional languages: 简体中文 | 繁體中文

** New language offerings as of October 2021
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
- Establishing a ceiling price by buying grain call options
- Lowering a grain purchase price by selling put options
- Establishing a grain buying price range
- Comparing grain buying strategies

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

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

* New course offering as of October 2021
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
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

Additional languages: 简体中文 | 繁體中文
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)
Monday and Wednesday options on E-mini Russell 2000 futures NEW*

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

* New course offering as of October 2021
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 NEW*

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)

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 NEW*

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 NEW*

* New course offering as of October 2021
**Introduction to ether**

Ether futures product overview
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

**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

**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? *NEW*
- Understanding E-mini S&P 500 option block trades *NEW*

Additional languages: 简体中文 | 繁體中文

* New course offering as of October 2021
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
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
- Additional language: 한국어

**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
- Additional languages: 简体中文 | 한국어

**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
Understanding BrokerTec RV Curve
Micro Treasury Yield futures overview
CME Treasury Watch Tool basics *NEW*

* New course offering as of October 2021
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
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 NEW**
Hedging with Lithium futures NEW*

Additional language: 简体中文
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* New course offering as of October 2021
** New language offerings as of October 2021
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

Additional languages: 简体中文 | 한국어

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Market regulation

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

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

Additional languages: 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

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
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