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 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

Additional languages: 简体中文 | 한국어 | HE

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

Additional language: 한국어
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** **NEW**
- Micro WTI Crude Oil futures overview **NEW**
- Option hedging with Micro WTI Crude Oil futures **NEW**
- Managing expiration of the Micro WTI Crude Oil futures contract **NEW**

**Micro Treasury Yield futures** **NEW**
- Micro Treasury Yield futures overview **NEW**

**Micro FX futures** **NEW**
- Micro FX futures product overview **NEW**

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

* New course offering as of July 2021
Micro E-mini options
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  **NEW**

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 course offering as of July 2021

Additional language: 简体中文 | 한국어

Additional language: DE

Additional languages: 简体中文 | 한국어 | DE | HE

Additional language: 简体中文

Additional language: 한국어

Additional languages: 简体中文 | 한국어

Additional language: 简体中文

Additional language: 简体中文

Additional language: 한국어

Additional language: 简体中文
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
- 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 NEW**
- Long call scenarios NEW**
- Long put scenarios

** New language offerings as of July 2021
### 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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- Additional languages: 简体中文 | 繁體中文
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

**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
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
Additional language: HE

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
Additional language: HE

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
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
- Pork Cutout futures product
- Understanding Agricultural Calendar Spread options NEW*
- Extended trading hours in Agricultural options NEW*

Additional languages: 简体中文 | 한국어 | ES

* New course offering as of July 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 **NEW**
- The importance of Cushing, Oklahoma **NEW**
- Introduction to European crude oil
- Brent crude product overview
- Learn about crude oil across Asia region
- Understanding commodity storage **NEW**
- Crude oil: futures versus ETFs **NEW**

**Introduction to refined products**
- A look into the refining process
- RBOB Product overview
- Learn about the crack spread
- Heating oil product overview

**New language offerings as of July 2021**
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 NEW*
Micro WTI Crude Oil futures overview NEW*
Option hedging with Micro WTI Crude Oil futures NEW*
Managing expiration of the Micro WTI Crude Oil futures contract NEW*

Additional languages: 简体中文 | 繁體中文

* New course offering as of July 2021
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)

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

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) NEW**

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

Micro Bitcoin Basics NEW*
What is Bitcoin?
Introduction to Bitcoin Reference Rate
Micro Bitcoin futures product overview
Managing Micro E-mini futures expiration

* New course offering as of July 2021
** New language offerings as of July 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 NEW**

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

**Standalone lessons – equities**

E-mini S&P 500 product overview
E-mini Dow product overview
Nikkei product overview

*New course offering as of July 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 *NEW*

* New course offering as of July 2021
**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

Additional language: 한국어
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 NEW*
Micro Treasury Yield futures overview NEW*
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

** New language offerings as of July 2021**
Standalone lessons – metals
- Gold product overview [NEW**]
- Silver product overview [NEW**]
- Copper product overview [NEW**]
- Platinum product overview
- Palladium product overview
- Zinc futures overview
- Clearing London gold forwards
- SGE gold futures product overview [NEW**]
- Micro gold and Micro silver futures overview
- Hedging with copper futures
- ACE delivery process
- Hedging with Cobalt Metal (Fastmarkets) futures

Additional language: 简体中文

** New language offering as of July 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
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

Additional languages: 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

Additional languages: 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

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

Additional language: FR
Additional language: FR