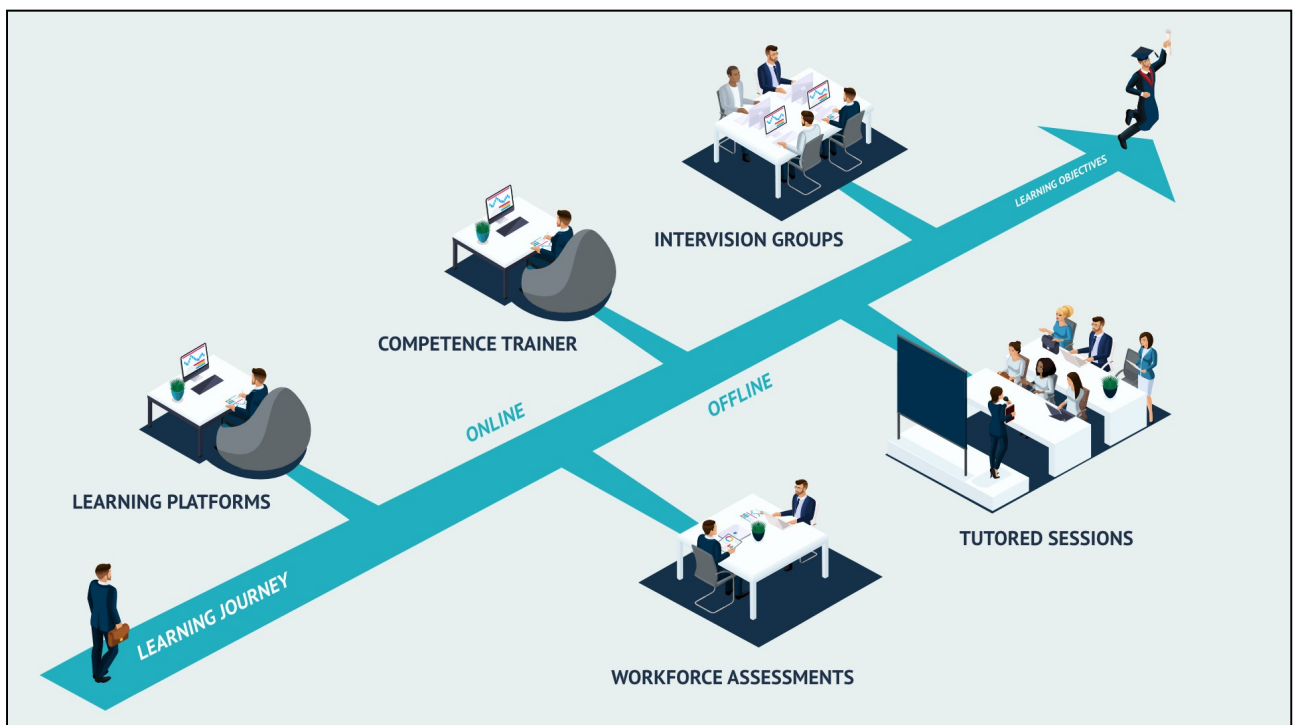


# SCHOOL OF

ENERGY

# TRADING

FOR NEW RECRUITS & CAREER MOVERS



FOR PROFESSIONALS IN THE ENERGY MARKETS

*Making your staff & teams fit-for-purpose  
amidst the energy transition phase.*

A BLENDED APPROACH &  
CONTINUOUS PROFESSIONAL DEVELOPMENT

# **SCHOOL OF ENERGY TRADING**

*A COMPREHENSIVE LEARNING JOURNEY FOR NEW RECRUITS & CAREER CHANGERS,  
PLUS DEEP-DIVES FOR JUNIORS & MEDIORS*

*Assessments, programmes, tests, exams & certification*

## EXECUTIVE SUMMARY

**The need for qualified employees has never been so high as today. However, it is hard to recruit the right people. The School of Energy Trading provides a solution. A comprehensive, high quality programme with focus at daily practice will bring you staff that is fit for the job.**

Markets are complex systems requiring a multi-disciplinary approach to practical challenges. Lately, markets have become even more complex; amongst others, due to increased regulation. Besides, the energy transition requires specific knowledge and skills. Hence, a never-ending learning journey is key to a good performance. Besides, communication, joy and effectivity will also increase along the path of getting more knowledgeable.

Today, the job market in energy trading is overstrained. Organisations in the markets face quite a challenge to recruit qualified and knowledgeable professionals. In addition, it is a challenge to maintain the working force as employees are hunted by competitors and other parties.

The foundation of career paths for business experts around OTC- and exchange-traded and -cleared energy derivatives is key to the performance of individuals, teams and organisations.

The School kick-starts the career of new recruits without any experience in the energy markets, while it makes way in a complex working environment. Deep-dives for juniors and mediors are another leg of The School.

The School establishes a high-qualitative studies recognised and supported by the wide industry, trading community and involved market participants.

Learning journeys have been developed to provide employers a solution, while offering them the opportunity to actively contribute to the inflow of interested learners, the provision of tutors, and the creation of high standards around the level of education and training.

- ✓ The provision of a comprehensive learning journey for new recruits who require a solid background in the energy markets.
- ✓ Juniors and mediors should be provided with continuous professional development, and be offered an environment in which they can interact with and learn from peers.

## VISION & MISSION – STRATEGY & POLICY

This section sets out the vision and mission which have led to this business proposition.

- **Vision:**

The job market is overstrained. Organisations in the energy markets face quite a challenge to recruit qualified and knowledgeable professionals. In addition, it is a challenge to maintain the working force as employees are hunted by competitors and other parties.

Furthermore, markets are complex systems requiring a multi-disciplinary approach. Besides, the energy transition requires specific knowledge and skills. Hence, a never-ending learning journey is key to a good performance. Besides, communication, joy and effectivity will also increase along the path of getting more knowledgeable.

- **Mission**

The foundation of career paths for business experts around OTC and exchange-traded and -cleared energy commodities is key to the performance of individuals, teams and organisations.

The School of Energy Trading kick-starts the career of new recruits without any experience in the energy markets, while it makes way in a complex working environment. Deep-dives for juniors and mediors are another leg of The School.

The School of Energy Trading establishes a high-qualitative studies recognised and supported by the wide industry, trading community and involved market participants.

To meet the vision and mission learning journeys have been developed to provide employers a solution, while offering them the opportunity to actively contribute to the inflow of interested students, the provision of tutors, and the creation of high standards around the level of education and training.

- **New recruits**

The provision of a comprehensive learning journey for new recruits who require a solid background in the energy markets.

- **Workforce**

Juniors and mediors should be provided with continuous professional development, and be offered an environment in which they can interact with and learn from peers.

## TARGET GROUPS – EMPLOYERS

The learning journeys of the School of Energy Trading could be useful for employers in the following categories:

- **Market facilitators**

Market facilitators concerns companies that facilitate the deal-making process.

Examples:

- ✓ Brokerage firms
- ✓ Exchanges (and other trading venues)
- ✓ Clearing organisations

- **Organisations with a trading function**

Companies with a trading function employ traders, originators and other front office staff.

Examples:

- ✓ Energy trading firms
- ✓ Oil & gas companies
- ✓ Electric utilities and suppliers

- **Organisations with a control function**

Organisations with a control function check, oversee and supervise parties with a trading function. Hence, they should keep on being fed with knowhow and optimise their skills ongoing.

Examples:

- ✓ Regulatory authorities
- ✓ Accountancy firms
- ✓ Legal firms

- **Organisations with a support function**

There are various companies supporting parties with a trading function, implying their staff should master knowledge about the markets and trading.

Examples:

- ✓ Data & news providers, and price reporting agencies
- ✓ Consultancy companies
- ✓ Auditors
- ✓ Financial institutions (incl. clearing banks)

## IN-COMPANY SOLUTION

Any employer can make use of this business proposition if they have a group of employees whom they want to offer this learning journey, for example recruits who they want to provide with a kick-start of their career. Hence, a learning journey is provided to thoroughly educate newly hired employees.

### **Timing**

Ideally, employees are first trained, before participating in the work environment. The idea of the start of the learning journey (i.e the first 3 months) is to provide them with the fundamentals of markets, and to provide them a basic logic about trading, so that the integration on the workforce is drastically decreased, making this proposition time-efficient and cost-effective.

## LEARNING SERVICES

Supplier will provide each Learner with the following learning services (a multitude of learning styles):



### **Learning platform – Markets & Trading – Online, Self-study**

Each Learner is provided with a Learning Licence, which grants access during a 12-month period.



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

Each Learner is provided with a Learning Licence, which grants access during a 12-month period.



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

Each Learner is provided with a Membership, which grants participation during a 12-month period.



### **Intervision Group – Trade Compliance & Surveillance – Online**

Each Learner is provided with a Membership, which grants participation during a 12-month period.



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

Each Learner is provided with a Simulation Licence, which grants access during a 12-month period.



### **Workshop(s) – Online & On-site \*\*\* Tutoring \*\*\***

Each Learner participates a range of workshops, which allow for interactivity and provide a foundation for developing skills and competences.



### **Books – Soft covers/eBooks \*\*\* Self-study \*\*\***

A selection of handbooks (min. 4 titles).  
Reference materials.



### **Assignment(s) – Essay \*\*\* Practical \*\*\***

Group assignment(s).  
Collaboration.

## CANDIDATES

- ✓ Get your degree by intensive schooling
- ✓ MBA-alike programme
- ✓ Intensive 1-year learning journey
- ✓ Increased job perspective

### CREDENTIALS

### Prerequisites

Learners are required as a minimum:

- Master in English language (reading, speaking, writing)
- Intermediate vocational education (including undergraduates & graduates)

### Credentials

This journey paves the way to kick-start the career of the learners.

- ❖ Theoretical basis – Scientific backing
- ❖ Practical application / pragmatism / hands-on approach



## CONTENT

The content of the learning journey includes the following:

- The energy supply chain.
- Fundamentals & essentials of energy markets and trading.
- Trading strategies, trading technicalities, trading tools, technology and systems, trading operations, controls, risk management, compliance and reporting.
- Activities, processes and concepts, plus related terminology.

ANNEX I:  
**FOUNDATION PROGRAMME**

## PROGRAMME

### Content

The content of the learning journey includes the following:

- The energy supply chain
- Fundamentals & essentials of markets and trading
- Trading strategies, trading technicalities, trading tools, technology and systems, trading operations, controls, risk management, compliance and reporting.
- Activities, processes and concepts, plus related terminology

### Multitude of learning styles

Each candidate is provided with the following learning services:

- **Self-study:**
  - Learning licence – 365 days access to Learning Platform – *Entrima (100+ courses)*
  - Learning licence – 365 days access to Learning Platform – *Market Abuse Centre (70+ courses)*
  - Simulation licence – 365 days access to Simulation Platform – *Entrima (50+ sims)*
- **Mentoring services (being guided):**
  - Mentoring licence – 365 days Membership [Weekly Wizard](#) – Entrima ([2023 programme](#)) (*weekly sessions + membership to community*)
  - Mentoring licence – 365 days Membership [MAC's Mentor](#) – Market Abuse Centre ([2023 programme](#)) (*weekly sessions + membership to community*)
- **Live-tutoring:**
  - 13 workshops (online & on-site)
- **Study materials:**
  - A series of [handbooks](#) (hardcopy)
  - Other materials (accessible via / downloadable from Learning Platform)

**“SCHOOL OF ENERGY TRADING”***SUPER COMPREHENSIVE LEARNING JOURNEY – In English language*

Duration	In total: - 1-year programme Timings: - Spring cohort starting on 1 <sup>st</sup> Tuesday of February - Autumn cohort starting on 1 <sup>st</sup> Tuesday of September
Methodology	A learner is provided with the following learning services: <ul style="list-style-type: none"> <li>▪ Self-study: <ul style="list-style-type: none"> <li>➢ 365 days access to Learning Platform – “Markets &amp; Trading”</li> <li>➢ 365 days access to Learning Platform – “Trade Compliance &amp; Surveill.”</li> <li>➢ 365 days access to Competence Trainer (Simulation Platform)</li> </ul> </li> <li>▪ Mentoring services: <ul style="list-style-type: none"> <li>➢ 365 days membership of Intervision Group – “Markets &amp; Trading”</li> <li>➢ 365 days membership of Intervision Group – “Trade Compliance &amp; Sur.”</li> </ul> </li> <li>▪ Live-tutoring:</li> <li>▪ 13 workshops (online &amp; on-site)</li> <li>▪ Study materials:</li> <li>▪ A series of handbooks (hardcopy)</li> <li>▪ Other materials (accessible via Learning Platform)</li> </ul>
Skills areas supported	<ul style="list-style-type: none"> <li>➢ Analysis</li> <li>➢ Trading</li> <li>➢ Product knowledge</li> <li>➢ Pricing</li> <li>➢ Risk management</li> <li>➢ Trade operations</li> <li>➢ Finance</li> </ul>
Target audience	New recruits (or juniors) in the front, middle and back office
Skills development & Learning objectives	Master/understand/being able to interpret/work with: <ul style="list-style-type: none"> <li>▪ Markets</li> <li>▪ Products</li> <li>▪ Pricing</li> <li>▪ Trading</li> <li>▪ Risk</li> <li>▪ Hedging</li> <li>▪ Derivatives</li> <li>▪ Trading operations</li> <li>▪ Trading strategies</li> <li>▪ Flexibility</li> </ul>
Tutor/instructor	Various (Course director: t.b.d.)
Materials provided	<ul style="list-style-type: none"> <li>✓ Book “Commodity &amp; Energy Markets”</li> <li>✓ Book “Commodity &amp; Energy Trading”</li> </ul>
Programme	<p><u>Launch</u> <b>KICK-OFF</b> An online introduction of 30 minutes</p> <ul style="list-style-type: none"> <li>▪ Introduction to the programme – Explaining the setup, as well as the rights &amp; responsibilities.</li> </ul> <p><u>Week 1</u> <b>EENERGY VALUE CHAINS</b> This module covers a 1-day online workshop covering the following topics:</p> <ul style="list-style-type: none"> <li>▪ Power, crude &amp; distillates, natural gas &amp; LNG, bio-energy, hydrogen, heat, emission</li> </ul>

	<p>rights &amp; attribute certificates.</p> <ul style="list-style-type: none"> <li>▪ Supply chains – Upstream, midstream and downstream activities and capacity.</li> </ul> <p>In addition, the candidate is supposed to:</p> <ul style="list-style-type: none"> <li>▪ Perform self-study: <ul style="list-style-type: none"> <li>○ Learning Platform – “Markets &amp; Trading”: <ul style="list-style-type: none"> <li>▪ Follow course: <ul style="list-style-type: none"> <li>• Commodities</li> <li>• Climate change &amp; energy policy</li> <li>• Bio-energy</li> <li>• Heat</li> <li>• Hydrogen</li> <li>• LNG</li> <li>• Carbon markets &amp; emission rights trading</li> </ul> </li> </ul> </li> </ul> </li> <li>▪ Follow Mentoring sessions: <ul style="list-style-type: none"> <li>○ Attend Intervention Group – “Markets &amp; Trading”</li> <li>○ Attend Intervention Group – “Trade Compliance &amp; Surveillance”</li> </ul> </li> </ul> <p><u>Week 2</u>  <b>MARKETS &amp; ORGANISATIONS</b></p> <p>This module covers a 1-day online workshop covering the following topics:</p> <ul style="list-style-type: none"> <li>▪ Stakeholders – The roles of market participants, brokerage firms, trading venues, clearing organisations, system operators, policy makers, regulators, and their relations / interactions.</li> <li>▪ Industry bodies.</li> <li>▪ The trade organisation: business, control and support functions.</li> </ul> <p>In addition, the candidate is supposed to:</p> <ul style="list-style-type: none"> <li>▪ Perform self-study: <ul style="list-style-type: none"> <li>○ Learning Platform – “Markets &amp; Trading”: <ul style="list-style-type: none"> <li>▪ Follow course: <ul style="list-style-type: none"> <li>• Commodity markets</li> </ul> </li> </ul> </li> </ul> </li> <li>▪ Follow Mentoring sessions: <ul style="list-style-type: none"> <li>○ Attend Intervention Group – “Markets &amp; Trading”</li> <li>○ Attend Intervention Group – “Trade Compliance &amp; Surveillance”</li> </ul> </li> <li>▪ Hand-in group/individual assignment: <ul style="list-style-type: none"> <li>○ This week’s assignment</li> <li>○ Learners will be provided feedback regarding the previous assignment</li> </ul> </li> </ul> <p><u>Week 3</u>  <b>TRADING</b></p> <p>This module covers a 1-day online workshop covering the following topics:</p> <ul style="list-style-type: none"> <li>▪ Why, where, when and how does trading take place?</li> <li>▪ Bilateral deal-making versus exchange trading.</li> <li>▪ The role of brokers, exchanges, clearing houses, clearing members and fee structures.</li> </ul> <p>In addition, the candidate is supposed to:</p> <ul style="list-style-type: none"> <li>▪ Perform self-study: <ul style="list-style-type: none"> <li>○ Learning Platform – “Markets &amp; Trading”: <ul style="list-style-type: none"> <li>▪ Follow course: <ul style="list-style-type: none"> <li>• Reasons to transact</li> <li>• Bilateral deal-making &amp; OTC markets</li> <li>• Exchange-trading</li> <li>• OTC trading platforms</li> <li>• Central orderbook</li> <li>• Order types</li> </ul> </li> </ul> </li> <li>○ Competence Trainer (Simulation Platform): <ul style="list-style-type: none"> <li>▪ Run a simulation: <ul style="list-style-type: none"> <li>• Market analysis</li> <li>• Screen-based trading</li> <li>• Financial performance (P/L)</li> <li>• Central order book – Order initiation</li> </ul> </li> </ul> </li> </ul> </li> </ul>
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- Follow Mentoring sessions:
  - Attend Intervention Group – “Markets & Trading”
  - Attend Intervention Group – “Trade Compliance & Surveillance”
- Hand-in group/individual assignment:
  - This week’s assignment
  - Learners will be provided feedback regarding the previous assignment

Week 4**CONTRACTS**

This module covers a 1-day online workshop covering the following topics:

- Supply contracts – Volume & price
- Supply contracts – Take-or-pay, volume flexibility, swing optionality.
- Spot & forward contracts
- Derivative contracts – Futures, swaps and options.

In addition, the candidate is supposed to:

- Perform self-study:
  - Learning Platform – “Markets & Trading”:
    - Follow course:
      - Derivatives – Introduction
      - Derivatives – Position management
      - Forward curves
      - Options – Introduction
  - Competence Trainer (Simulation Platform):
    - Run a simulation:
      - Futures – At position level
      - Futures – At portfolio level
      - Options – Call option
      - Options – Put option
- Follow Mentoring sessions:
  - Attend Intervention Group – “Markets & Trading”
  - Attend Intervention Group – “Trade Compliance & Surveillance”
- Hand-in group/individual assignment:
  - This week’s assignment
  - Learners will be provided feedback regarding the previous assignment

Week 5**PRICING & ANALYTICS**

This module covers a 1-day online workshop covering the following topics:

- Price discovery & the role of price reporting agencies.
- Market analysis.
- Price formation – Driving factors, central order book and order flow.
- Indexes, indexation, benchmarks and settlement prices.

In addition, the candidate is supposed to:

- Perform self-study:
  - Learning Platform – “Markets & Trading”:
    - Follow course:
      - Commodity pricing
      - Commodity indices & price-indexation
      - Price volatility
  - Competence Trainer (Simulation Platform):
    - Run a simulation:
      - Forward curve
- Follow Mentoring sessions:
  - Attend Intervention Group – “Markets & Trading”
  - Attend Intervention Group – “Trade Compliance & Surveillance”
- Hand-in group/individual assignment:
  - This week’s assignment
  - Learners will be provided feedback regarding the previous assignment

Week 6**CONTRACT MANAGEMENT**

This module covers a 1-day online workshop covering the following topics:

- Master agreements
- Credit support – CSAs
- Supply contracts
- Power purchase agreements (PPAs)

In addition, the candidate is supposed to:

- Perform self-study:
  - Learning Platform – “Markets & Trading”:
    - Follow course:
      - Master agreements
      - PPAs
- Follow Mentoring sessions:
  - Attend Intervention Group – “Markets & Trading”
  - Attend Intervention Group – “Trade Compliance & Surveillance”
- Hand-in group/individual assignment:
  - This week’s assignment
  - Learners will be provided feedback regarding the previous assignment

#### Week 7

#### **RISK MANAGEMENT**

This module covers a 1-day online workshop covering the following topics:

- Market (price) risk & market (price) risk management
- Counterparty risk & credit risk management
- Liquidity risk & liquidity risk management
- Compliance risk & compliance risk management
- Operational risk & operational risk management
- Mandates & limit settings

In addition, the candidate is supposed to:

- Perform self-study:
  - Learning Platform – “Markets & Trading”:
    - Follow course:
      - Risk & opportunity
      - The risk management organisation
      - Value at risk
      - Weather risk
  - Competence Trainer (Simulation Platform):
    - Run a simulation:
      - Exposure assessment
      - Value at risk
- Follow Mentoring sessions:
  - Attend Intervention Group – “Markets & Trading”
  - Attend Intervention Group – “Trade Compliance & Surveillance”
- Hand-in group/individual assignment:
  - This week’s assignment
  - Learners will be provided feedback regarding the previous assignment

#### Week 8

#### **REGULATION & COMPLIANCE**

This module covers a 1-day online workshop covering the following topics:

- Market regulations
- Trade compliance – Shielding employer & employees
- Reputational risk management & sanctioning

In addition, the candidate is supposed to:

- Perform self-study:
  - Learning Platform – “Trade Compliance & Surveillance”:
    - Follow course:
      - Trade compliance – The basics
      - Morality
      - Ethical blindness
- Follow Mentoring sessions:
  - Attend Intervention Group – “Markets & Trading”

- Attend Intervention Group – “Trade Compliance & Surveillance”
- Hand-in group/individual assignment:
  - This week’s assignment
  - Learners will be provided feedback regarding the previous assignment

Week 9**FINANCIAL CRIME & MARKET ABUSE**

This module covers a 1-day online workshop covering the following topics:

- Money laundering, bribery, VAT fraud, insider trading and market manipulation
- KYC
- Market monitoring & trade surveillance
- People, systems & arrangements
- Case handling

In addition, the candidate is supposed to:

- Perform self-study:
  - Learning Platform – “Trade Compliance & Surveillance”:
    - Follow course:
      - Introduction to financial crime
      - Money laundering
      - Terrorist finance
      - Bribery
      - Financial fraud
      - Tax fraud
      - Employee fraud
      - Market abuse
      - Surveillance – Financial crime – A holistic approach
      - Trade surveillance – The basics
- Follow Mentoring sessions:
  - Attend Intervention Group – “Markets & Trading”
  - Attend Intervention Group – “Trade Compliance & Surveillance”
- Hand-in group/individual assignment:
  - This week’s assignment
  - Learners will be provided feedback regarding the previous assignment

Week 10**TRADING OPERATIONS – CLEARING & SETTLEMENT**

This module covers a 1-day online workshop covering the following topics:

- Trade confirmations
- Clearing
  - Risks involved with CCP's and clearing banks
  - Accounts and related risks (individual segregated, omnibus)
  - Default fund, defaults and close outs
  - Collateralisation & margining
- Settlement
- The nomination process

In addition, the candidate is supposed to:

- Perform self-study:
  - Learning Platform – “Markets & Trading”:
    - Follow course:
      - Clearing
      - Netting
      - Margining
      - Settlement
  - Competence Trainer (Simulation Platform):
    - Run a simulation:
      - Margin requirements
      - Futures – At position level
      - Futures – At portfolio level
- Follow Mentoring sessions:
  - Attend Intervention Group – “Markets & Trading”
  - Attend Intervention Group – “Trade Compliance & Surveillance”
- Hand-in group/individual assignment:



- This week's assignment
- Learners will be provided feedback regarding the previous assignment

Week 11**FINANCE & QUANTITATIVE ANALYSIS**

This module covers a 1-day online workshop covering the following topics:

- Mark-to-market (M-to-M) valuation & reporting
- Book structures
- Internal transfers & internal transfer pricing
- Performance measures
- Physical assets & gross margins
- Time, location and cross-commodity spreads

In addition, the candidate is supposed to:

- Perform self-study:
  - Learning Platform – “Markets & Trading”:
    - Follow course:
      - Flexibility
      - Modelling
      - Spreads & spread trading
  - Simulation Platform – Entrima:
    - Run a simulation:
      - Gas – Location spread
      - Gas – Time spread
      - Power – Spark spread
- Follow Mentoring sessions:
  - Attend Intervision Group – “Markets & Trading”
  - Attend Intervision Group – “Trade Compliance & Surveillance”
- Hand-in group/individual assignment:
  - This week's assignment
  - Learners will be provided feedback regarding the previous assignment

Week 12**ICT**

This module covers a 1-day online workshop covering the following topics:

- Trading tools & technology
- Trading & risk management (TRM) systems
- Data & systems

In addition, the candidate is supposed to:

- Perform self-study:
  - Learning Platform – “Markets & Trading”:
    - Follow course:
      - Trading & risk management systems
- Follow Mentoring sessions:
  - Attend Intervision Group – “Markets & Trading”
  - Attend Intervision Group – “Trade Compliance & Surveillance”
- Hand-in group/individual assignment:
  - This week's assignment
  - Learners will be provided feedback regarding the previous assignment

Week 13**ASSIGNMENTS**

This module covers a 1-day online workshop covering the following topics:

- Group assignment
  - Document
  - Present
- Individual task
  - Document
  - Present

In addition, the candidate is supposed to:

- Follow Mentoring sessions:
  - Attend Intervision Group – “Markets & Trading”

	<ul style="list-style-type: none"> <li>○ Attend Intervention Group – “Trade Compliance &amp; Surveillance”</li> </ul> <p><i>Week 14-51</i></p> <p><b>SELF-STUDY &amp; MENTORING</b></p> <p>This module requires candidates to do the following:</p> <ul style="list-style-type: none"> <li>▪ Perform <b>Self-study</b> <ul style="list-style-type: none"> <li>○ Run simulations on Simulation Platform</li> <li>○ Attend courses &amp; take exams (and be certified) on Learning Platform – “Markets &amp; Trading”</li> <li>○ Attend courses &amp; take exams on Learning Platform – “Trade Compliance &amp; Surveillance”</li> </ul> </li> <li>▪ Attend <b>Mentoring</b> services           <ul style="list-style-type: none"> <li>○ Attend weekly sessions Intervention Group “Markets &amp; Trading” + Participate ongoing in community</li> <li>○ Attend weekly sessions Intervention Group “Trade Compliance &amp; Surveillance” + Participate ongoing in community</li> </ul> </li> </ul> <p><i>Week 52</i></p> <p><b>DIPLOMA</b></p> <p>This module covers a 1-day meeting. This is the last building block of the learning journey by handing the diploma, thereby formalising and finalising the programme.</p>
Options	Further tailoring for in-house delivery is possible
Level	Foundation level

**Timings**

The tutoring (online/on-site) takes place on Tuesdays, 09:00-15:00 CET.

09:00-10:30 <b>Session 1</b>
10:30-10:45 Coffee break
10:45-12:00 <b>Session 2</b>
12:00-12:30 Lunch break
12:30-13:45 <b>Session 3</b>
13:45-14:00 Coffee break
14:00-15:00 <b>Session 4</b>

## CONTACT DETAILS

**Website**

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