

JOB-SPECIFIC LEARNING JOURNEY
SENIOR MARKET PARTICIPANT
– MIDDLE OFFICE

ENTRIMA

Learning journey: "Senior Market Participant – Middle Office"

To master job-relevant technical knowledge, for seniors in a control function that have been employed by a Market Participant, the Learning Journey **"Senior Market Participant – Middle Office"** provides an effective training solution.

- Total duration of this programme: **80** hours.

Series of learning journeys for "Market Participants"

ENTRIMA has developed and maintains a wide variety of learning journeys, some of which are topic-specific, while others are job-specific. In light of job-specific learning journeys, amongst others, there have been developed and are maintained nine (9) journeys for Market Participants. The expeditions reflect three functions (business, control, and support functions) and three upward levels (junior, medior, and senior – i.e. basic, intermediary, and advanced):

1. Learning Journey **"Junior Market Participant – Front Office"**
2. Learning Journey **"Medior Market Participant – Front Office"**
3. Learning Journey **"Senior Market Participant – Front Office"**
4. Learning Journey **"Junior Market Participant – Middle Office"**
5. Learning Journey **"Medior Market Participant – Middle Office"**
6. Learning Journey **"Senior Market Participant – Middle Office"**
7. Learning Journey **"Junior Market Participant – Back Office"**
8. Learning Journey **"Medior Market Participant – Back Office"**
9. Learning Journey **"Senior Market Participant – Back Office"**

This 1-year learning journey can be started any day throughout the year.

MARKET PARTICIPANTS

MIDDLE OFFICE

Professionals in control functions have to assure actions are in line with procedures, protocols and legal provisions. They develop and maintain procedures and protocols, and monitor processes and activities. Professionals in a control function require an understanding of the business and business processes. Next, they need to master risk types, assessments and controls. Hence, training should go beyond regulation. It is needed to master knowledge of the supply chain, as well as markets and trading.

	Control functions			
Function (Job title)	Compliance officer + Surveillance expert	Risk manager	Business controller	Financial controller
Tasks (Role & responsibility)	➤ Shield firm & employees ➤ Advise staff & management ➤ Guide traders ➤ Organise training ➤ Develop & maintain compliance framework ➤ Monitor, prevent & detect abuse	➤ Develop & maintain procedures & protocols ➤ Develop & maintain limit structures ➤ Defining mandates ➤ Daily reporting	➤ Identify required data & inf, systems, and processes ➤ KPI formulation ➤ Signal trends ➤ Forecast & advise ➤ Analyse & report ➤ Planning & budgeting	➤ Finance ➤ Book keeping ➤ Accounting ➤ Financial reporting
Function requirements Knowledge & Abilities – (Operational necessity and/or functional desirable)	➤ Supply chain & contracts ➤ Economics ➤ Price formation ➤ Derivatives ➤ Market working, concepts, processes & terminology ➤ Legal expertise	➤ Supply chain & contracts ➤ Economics ➤ Price formation ➤ Derivatives ➤ Market working, concepts, processes & terminology ➤ Market, credit & liquidity risk ➤ Hedging	➤ Supply chain & contracts ➤ Economics ➤ Price formation ➤ Derivatives ➤ Market working, concepts, processes & terminology	➤ Supply chain & contracts ➤ Economics ➤ Price formation ➤ Derivatives ➤ Market working, concepts, processes & terminology ➤ Hedging ➤ Hedge accounting
Regulatory requirement (Obligatory under market abuse regulations)	➤ Understand inside info ➤ Master the provisions re insider trading + manipulation ➤ Conquer trade surveillance	➤ Being able to assess whether information concerns inside info + understand its sensitivity	➤ Being able to assess whether information concerns inside info + understand its sensitivity	➤ Being able to assess whether information concerns inside info + understand its sensitivity

Getting individuals and teams to the required minimum knowledge level and the needed competencies is achieved by the following learning journey for seniors at the middle office:

1. INSTRUCTOR-LED WORKSHOP: "Mastery of Markets & Trading"

Learners attend an online 1-day public workshop (hence, open for subscription by any person, from any organisation).

ENTRIMA offers 3 occasions throughout the year to follow this workshop. Hence, there are three cohorts:

- **FEBRUARY** cohort - 1st Thursday of February
- **JUNE** cohort - 1st Thursday of June
- **OCTOBER** cohort - 1st Thursday of October

2. ONLINE PLATFORM – SELF-STUDY

Learning-by-listening-&-watching

Learners perform self-study at ENTRIMA's platform and follow the courses listed below. Learners take related exams^{*)} to be certified^{*)}:

- Flexibility in supply contracts – *Dynamic hedging*
- Flexibility in physical assets – *Asset-backed trading*
- Options – Exercise, assignment & settlement
- Options – Hedging exposures
- Options – Greek variables
- Interest rate swaps
- FX swaps
- Commodity swaps
- Trade compliance – The basics
- Trade surveillance – The basics
- Ethical blindness

+ Annually:

- (Stand-alone) Market abuse exam – Annual exam

Learning-by-doing

Learners perform self-study and run the simulations listed hereafter. They take related exams^{*)} to be certified^{*)}:

- Training Cluster
"Essentials of Markets & Trading":
 - Quality spread *(select commodity of preference)*
 - Location spread *(select commodity of preference)*
 - Time spread *(select commodity of preference)*
 - Cross-commodity spread *(select commodity of preference)*
 - Asset-backed trading *(select commodity of preference)*

- Training Cluster
"Mastery of Markets & Trading":
 - Options – Call option
 - Options – Put option
 - Option trading – Investing
 - Option strategies
 - Options – The Greeks
 - Options – Delta-hedging

^{*)} Each individual course and each individual simulationh includes an exam. Passing will lead to instant certification, whereby the digital certficate can be downloaded on the spot, ready for upload in the corporate files of the employer. Failure allow for re-taking the exam, as multiple attempts are allowed.
At the end of the entire learning journey a final exam can be taken. Failure allow for re-taking the exam 3 times, leaving 4 attempts in total.

Learning-by-solving

Learners encounter situations, like at work, which they have to cope with; they need to handle the situation by respnding to the situation and make proper decisions:

- **"Case studies – Situational engagements"**
 - Dilemma discussions & Conflicts of interest
 - Inside information
 - Insider trading
 - Market manipulation

Access to this platform is provided for 365 days.

3. INTERVISION – CONTINUOUS PROFESSIONAL DEVELOPMENT

Learning-by-guidance

Community members can connect with each other and with ENTRIMA's content expert anytime, 24/7, via the portal. In addition, members can join weekly expert sessions (mini-webinars) wherein a listed topic is addressed, and where there is room for Q&A, document sharing, and referencing interesting websites or -pages.

- Consult ENTRIMA's content expert at any time (24/7) for guidance or to be mentored
- Network ongoingly with colleagues and employees of other organisations
- Meet your peers
- Attend weekly sessions
- Q&A during live sessions, as well as throughout the week in the closed-community chatroom
- Interact with your peers

Membership is provided for 365 days.

OPTIONAL^{*)}

4. STUDY BOOKS

"Swaps"

"Options"

"Optionality & flexibility"

"Monitoring & surveillance"

"Options"

Learning-by-reading

Learners develop their knowledge in various ways; reading one thereof. Books also serve as reference material.

OPTIONAL^{*)}

5. ONLINE PLATFORM – SELF-STUDY

Learning-by-listening-&-watching

Learners perform self-study at ENTRIMA's platform and follow the courses listed below.

Learners take related exams^{*)} to be certified^{*)}:

- Course(s) about the **market abuse regulation**(s) of relevance for the employee's work-related jurisdiction.
- + Annually:
- (Stand-alone) market abuse (regulation) exam – Annual exam

**) Each individual course and each individual simulationh includes an exam. Passing will lead to instant certification, whereby the digital certifiacte can be downloaded on the spot, ready for upload in the corporate files of the employer. Failure allow for re-taking the exam, as multiple attempts are allowed.
At the end of the entire learning journey a final exam can be taken. Failure allow for re-taking the exam 3 times, leaving 4 attempts in total.*

**) Additional building block that is not included in the standard learning journey but requires a separate order.*