JOB-SPECIFIC

LEARNING JOURNEY

MARKET PRACTITIONER

in the European Wholesale Energy Markets

ENTRIMA

CONTENTS

EXECUTIVE SUMMARY

The Learning Journey "**Market Practitioner**" concerns a programme based on ENTRIMA's Market Abuse Training Standard (MATS) to master relevant technical knowledge and to optimise ethical behaviour and integrity. This programme meets the requirements to register as "***Chartered Market Practitioner***" at "Integrium", the Charter for professionals in the wholesale energy markets. To stay registered, CPD points are relevant to stay registered as "***Chartered Market Practitioner***".

The training programme for any "**Market Practitioner**" consist of the following three (3) possible stages:

1. Meeting the minimum training requirement
2. Earning certification to register as "***Chartered Market Practitioner***"

    - Course Package: **Fundamentals of Markets & Trading**
    - Course Package: **REMIT**

3. Earning certification + CPD points to maintain registration as "***Chartered Market Practitioner***"

GENERAL INTRODUCTION

LEARNING PATH FOR MARKET PRACTITIONERS

Market abuse regulations (e.g., REMIT) require companies in scope to:

1. Train employees
2. Do so periodically, and
3. Raise awareness

Fitting compliance objectives
The Compliance function of a company in-scope of the relevant market abuse regulation has to develop a training map for employees with various roles and responsibilities. In order to expect employees to act with integrity and perform proper conduct they have to be trained in the field of the market abuse regulations. Therefore, the company provides training, organised by the Compliance Function, at least annually, including updates on changes and best practices. In addition, the Compliance function documents and logs in their files who has been trained, in what field, when, and whether testing or examination (and certification) has taken place. Therefore, the learning journey is setup accurately and complete, ready to use for internal audits and external checks by regulators.

Market Practitioner
This Learning Journey "***Market Practitioner***" concerns a programme based on ENTRIMA's Market Abuse Training Standard (MATS) (see next chapter) to master relevant technical knowledge and to optimise ethical behaviour and integrity. It has been developed for professionals that have been (or are about to be) employed in a control function at an Asset Owner*), a Market Participant, a Market Operator, a Market Facilitator, or any other organisation with a role in (or relating to) the wholesale energy markets.

Registration as Chartered Professional + Continuous Professional Development (CPD)
This programme meets the requirements to register as "***Chartered Market Practitioner***" at "Integrium", the Charter for professionals in the wholesale energy markets. To stay registered, CPD points are relevant to stay registered as "*Chartered Market Practitioner*".

THIS LEARNING JOURNEY CAN BE STARTED ANY DAY THROUGHOUT THE YEAR.

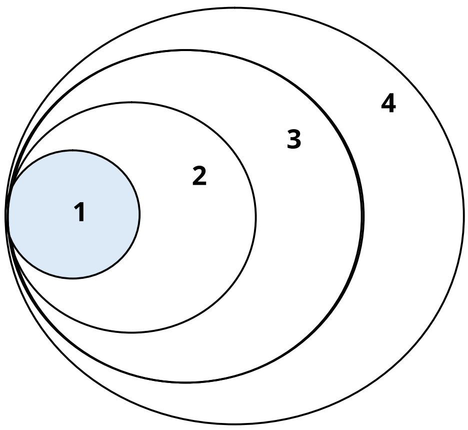
*) *Owner of physical capacity to produce, consume, transport and/or store electricity, natural gas, LNG, and/or hydrogen.*

MARKET ABUSE TRAINING STANDARD *(MATS)*

SERIES OF LEARNING JOURNEYS

Under ENTRIMA's Market Abuse Training Standard (MATS) four target groups are distinguished. The expeditions reflects four upward complexity levels, as each following journey consists of all content of the previous journey, plus additional substance:

1. Learning Journey "***Market Practitioner***"
2. Learning Journey "***Insider***"
3. Learning Journey "***Deal-maker***"
4. Learning Journey "***Surveillant***"



Moving from category 1 to category 4, both the required knowledge level and the required awareness level increase; hence, the training intensity increases.

REDUCE COMPLIANCE RISK
INCREASE THE EFFECTIVENESS OF PREVENTION & DETECTION
DEMONSTRATE AWARENESS & INTEGRITY

THE ROLE OF "MARKET PRACTITIONER"

A "**Market Practitioner**" concerns any employee within organisations in-scope of the regulation prohibiting market abuse (e.g., REMIT) that work in the wholesale energy markets (or having work relating to it). These employees should be aware of the existence of the relevant regulation(s) and related basics. Ultimately, anyone in such roles may become involved with communication including inside information and anyone can manipulate a market by disseminating false or misleading information. Hence, any Market Practitioner is exposed (or can expose the employer) to the risk of non-compliance, and that risk has to be mitigated. The compliance function has to shield both employer and employee against the risk of non-compliance.

- **Any MARKET PRACTITIONER should be aware of the existance and basics of relevant market abuse regulations.**

  - ✓ Generic training to assure an equal basic understanding amongst all employees.
  - ✓ New recruits (when onboarded) have to follow the same programme.
  - ✓ Periodically, a comparable programme is provided to all employees, including any relevant updates.

JOB–COMPETENCY PROFILES - KNOWLEDGE REQUIREMENTS FOR DIFFERENT TARGET GROUPS

Below is provided an overview with minimum knowledge requirements for professionals in the wholesale energy markets.

	Market Practitioner *(each market pro)*	Insider *(physical business)*	Deal-maker *(order handling)*	Surveillant *(prevention & detection)*
WHO? *(Job title)*	- Control functions at Market Participant, Operator, or Facilitator *(e.g. Risk manager, Business/Fin. controller)* - Support functions at Market Participant, Operator, or Facilitator *(e.g. Back office, IT, HR)* - Functions at Sales dep. *(e.g. Account manager)*	- Management functions *(e.g. Executive, Manager)* - Functions relating to physical assets *(e.g. Operator, Dispatcher, Asset/Plant manager, Manager at/of facility)* - Any pro who is ought to know what inside information is	- Business functions at front office of trading firm or brokerage firm *(e.g. Trader, Originator, Interdealer Broker, Broker-Dealer)* - Balancing function at TSO *(e.g. balancing market operator)*	- Market monitoring function *(e.g. Market supervisor at exchange or brokerage platform)* - Trade surveillance function *(e.g. Trade surveillance officer)* - Trade compliance *(e.g. Compliance officer)*
WHAT? *(Content)*	- Being aware of regulations. - Understand that firms have to comply, but also individuals. - Know that prohibitions & obligations may apply. - Understand the relevance of compliance. - Consciousness about sanctioning. - Familiarise with relevant institutions & supervisor	***All elements mentioned to the left, plus these:*** - Master the commodity value chain. - Being able to identify inside information. - Handling inside information carefully. - Master the publication of inside information.	***All elements mentioned to the left, plus these:*** - Prohibition of insider dealing. - Prohibition of market manipulation. - Forms of market manipulation. - Abusive schemes + criteria of relevance - Practical cases - Jurisprudence - Ethical blindness elimination	***All elements mentioned to the left, plus these:*** - Master fundamentals & essentials of markets, products, pricing & trading. - Master related concepts processes & terminology - Best practices - Trading strategies & technicalities - Master futures, swaps & options price formation
HOW? *(Tools)*	- Training, examination & certification re the above stated content. - Periodic updates. - Raising awareness.	- Training, examination & certification re the above stated content. - Periodic updates. - Raising awareness.	- Training, examination & certification re the above stated content. - Periodic updates. - Raising awareness.	- Training, examination & certification re the above stated content. - Periodic updates. - Raising awareness.
WHERE?	- ENTRIMA platform, workshops, intervision services & case studies	- ENTRIMA platform, workshops, intervision services & case studies	- ENTRIMA platform, workshops, intervision services & case studies	- ENTRIMA platform, workshops, intervision services & case studies

Further to the knowledge requirements, learning requirements have been set. Based thereon, ENTRIMA provides training. On this basis, parties can proof competency and awareness.

THE LEARNING JOURNEY

THE TRAINING APPROACH EXPLAINED

The relevant market abuse regulation(s) require(s) three (3) levels of training. Relevant employees have to be:

Training solutions:

- Trained → ***Minimum*** *programme* + ***Chartered Professional*** *programme*
- Trained periodically → ***CPD-fit*** *programmes*
- Raised awareness → ***Intervision*** + ***Situational Engagements***

The training programme for any "**Market Practitioner**" consist of the following three (3) steps:

4. Meeting the minimum training requirement
5. Earning certification to register as ***Chartered Market Practitioner***
6. Earning certification + CPD points to maintain registration as ***Chartered Market Practitioner***

Ad 1. *Minimum training* requirement

The minimum training programme meets the minimum level of training that is perceived to be required as a one-off. Nevertheless, it does not meet the periodic element, and neither does it satisfy the criterion of being competent (or fit-and-proper).

*Note: This programme is **NOT** part of the registration requirement for **Chartered Market Practitioner**, but a training programme suitable as a first introduction to all fields of relevance.*

Ad 2. *Register* as "*Chartered Market Practitioner*"

Registration as "*Chartered Professional*" requires certification to indicate competence and compliance by mastering the supply chain, the markets, and the relevant regulation(s).

- Foundational training – Certification programme → **One-off**

Ad 3. *Maintain registration* as "*Chartered Market Practitioner*"

Periodic training to maintain registration as "*Chartered Professional*" requires to be awarded a defined minimum level of CPD points/hours.

- Continuous professional development *(min. number of CPD points)* → **Learner's discretion**
  - Workshops – Online video conferencing
  - Simulations – Online platform
  - Courses – Online platform
  - Awareness sesssions – Situational engagements – Online platform
  - Awareness sesssions – Intervision – Online meetings & app

  In time, maybe also a mandatory part, based on Charter Operator's annual criteria:
- Annual training *(incl. examination & certification)* → **Mandatory**

MEETING THE *MINIMUM TRAINING* REQUIREMENT

For companies in scope of (EU) market abuse regulations (e.g. REMIT, MAR), in order to comply with the regulatory training requirement, the ***minimum*** programme to be followed concerns the following:

i. Course package
"***EU market abuse regulations***"

Study points / hours: 6

The following 12 courses are included:

1. EU market abuse regulations & institutions
2. REMIT – *Regulation on Wholesale Energy Market Integrity & Transparency*
3. MAR – *Market Abuse Regulation*
4. Ethics & integrity
5. Commodity value chain
6. Inside information
7. Inside information – Under REMIT
8. Inside information – Under MAR
9. Insider trading & market manipulation
10. Markets & trading
11. Products
12. Pricing

➢ **Market practitioners**	**course 1-4**	**2**
➢ Insiders	course 1-8	4
➢ Deal-makers	course 1-9	5
➢ Surveillants	course 1-12	6

EARNING CERTIFICATION TO REGISTER AS *CHARTERED PROFESSIONAL*

The Learning Journey to become a ***Chartered Market Practitioner***, and to register as such at the Charter "Integrium", is listed hereafter. The candidate Chartered Market Practitioner has to follow all courses in the following Course Packages, and take the related exams:

▪ Course Package: **Fundamentals of Markets & Trading** *)	See Appendix I
▪ Course Package: **REMIT** **)	See Appendix II

*) *Alternatively, a learner can either follow a **Training Cluster** or a **Workshop** instead (with the same title, similar learning objectives, and alike content). Hence, either can be considered a substitute.*

***Training Cluster** (see Appendix V):*

1. *Fundamentals of Markets & Trading*

***Workshop** (see Appendix III):*

1. *Fundamentals of Markets & Trading*

) *Alternatively, a learner can follow a **Workshops instead (with similar learning objectives and alike content). Hence, this workshop can be considered a substitute:*

***Workshop** (see Appendix IV):*

1. *Market Integrity, Transparency & Trade compliance*

EARNING CPD POINTS TO KEEP *CHARTERED PROFESSIONAL* STATUS

To maintain registration as Chartered Profesional, a ***Chartered Market Practitioner*** has to collect, on an annual basis, two (2) study points.

To maintain registration:

- **Study hours: 2**
- **CPD points*): 2**

Collecting study points
How can the study points be collected?

→ Study points can be collected by completing one of the programmes listed in the Appendices III-IX.

*) *One (1) study point equals one (1) study hour.*

APPENDICES

APPENDIX I:
COURSES
LEARNING-BY-VIDEO

ONLINE PLATFORM

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

i. Course package
"***Fundamentals of Markets & Trading***"

Study points / hours: 16

The following 25 courses are included:

Commodities
- Commodities
- The commodity supply chain

Markets
- Commodities
- Commodity markets
- Fundamentals of markets & trading
- Market participants

Freight
- Freight – *Cargos, vessels, routes & operations*

Contracts
- Types of contracts – *Retail & wholesale contracts*
- Futures, forwards & other derivatives – *Introduction*

Pricing
- Commodity pricing
- Market analysis
- Commodity indices & price-indexation

Trading
- The trading environment
- The deal life cycle
- The trading organisation
- Reasons to transact
- The trading desk – *Trading tools & technicalties*
- Bilateral deals & OTC trading
- Master agreements
- Exchange trading

Risk & opportunity
- Risk & opportunity
- The risk management organisation
- Exposures & financial performance

Trading operations
- Clearing
- Finance – *Accounting*

*) *Each individual course includes an exam. Passing will lead to instant certification, whereby the digital certifciate can be downloaded on the spot, ready for upload in the corporate files of the employer. Besides, 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.*

APPENDIX II:
COURSES
LEARNING-BY-VIDEO

ONLINE PLATFORM

Alternatively, the following programme is consumed:

i.	**Course package** *"REMIT"*	**Study points / hours:** **8**

The following 15 courses are included:

1. **A general overview of the regulation**
2. **The objectives**
3. **Market integrity**
4. *The scope*
5. *Registration of market participants (article 9)*
6. *Inside information*
7. *The obligation to publish inside information (article 4)*
8. *The prohibition of insider trading (article 3)*
9. *The prohibition of market manipulation (article 5)*
10. *The obligation of data reporting (article 8)*
11. *The obligation to trade surveillance & PPAETs (article 15)*
12. *Algorithmic trading & direct electronic access (DEA)*
13. *Supervision – The role of ACER & NRAs*
14. *Liquefied natural gas (LNG)*
15. *Compliancy & penalty regimes*

➢	**Market pract.**	**course 1-3**	**1**
➢	Insiders	course 1-8, 10, 13, 15	4
➢	Deal-makers	course 1-10, 12-13, 15	6
➢	Surveillants	course 1-15	8

APPENDIX III:
WORKSHOPS
LEARNING-BY-INTERACTING

MARKET & TRADING-ORIENTED

Learners attend an online 1-day public workshop (hence, open for subscription by any person, from any organisation), which concerns an expert-led tutored session.

i. **Workshop**
"*Fundamentals of Markets & Trading*"

Study points / hours: **8**

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

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

APPENDIX IV:
WORKSHOPS
LEARNING-BY-INTERACTING

MARKET ABUSE REGULATION-ORIENTED

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

i.	**Workshop** **"*Market Integrity, Transparency & Trade Compliance*"**	**Study points / hours:** **8**

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

- **FEBRUARY** cohort - 3rd Monday of February
- **JUNE** cohort - 2nd Monday of June
- **OCTOBER** cohort - 2nd Monday of October

<u>Note</u>: Market abuse regulation-related workshops are held under Chatham House rules.

APPENDIX V:
SIMULATIONS
LEARNING-BY-DOING

ONLINE PLATFORM

Running simulations (self-study). Taking related exams*) to be certified*):

i. Training Cluster "***Fundamentals of Markets & Trading***"

Study points / hours: 20

The following 15 **simulations** are included:

- Freight – *Shipping cargos & handle trading operations*
- Market analysis
- Deal-making – *Screen-based trading*
- Financial performance
- Investing & proprietary trading
- Risk capital allocation – *Margin requirements & Collateral*
- Exposure assessment
- Risk quantification – Value at risk
- Forward curve – *Cost of carry (storage, insurance & capital)*
- Futures contracts – *At position level*
- Futures contracts – *At portfolio level*
- OTC Trading – *Screen-based brokering*
- OTC Trading – *Quote request*
- Liquidity – *The orderbook & market depth*
- Central order book – *Order initiation*

*) *Each individual simulation includes an exam. Passing will lead to instant certification, whereby the digital certifcate can be downloaded on the spot, ready for upload in the corporate files of the employer.*

APPENDIX VI:
CASE STUDIES
LEARNING–BY-PRACTISING

AWARENESS TRAINING

Awareness training helps professionals notice, understand, and reflect on behaviours, risks, biases, or skills that they otherwise overlook. Learners encounter situations, like at work, which they have to cope with; they need to handle the situation by responding to the situation and make proper decisions:

Study points / hours: 16

i. **Situational Engagements**
"***Handling dilemmas & conflicts of interests***"

A comprehensive series of practical cases, including a wide range on:
- Inside information
- Market manipulation

ii. **Measures by regulators**
"***Sanctions***"

Actual cases – Hundreds of sanctions imposed by various regulators on:
- Publication of inside information
- Insider trading
- Market manipulation
- Trade / market surveillance

iii. **Measures by exchanges**
"***Disciplinary actions***"

Actual cases – Hundreds of displinary measures inflicted by exchanges on:
- Unfair or disorderly trading, market disruption, and manipulation
- Trade surveillance

- *Relatable situations & stories – Making it personal & a-day-in-the-life scenarios*
  - ✓ *Success & failure stories – "What's in it for me?"*
  - ✓ *Story telling to realise: "This applies to me"*
  - ✓ *Scenario-based learning*
- *Emotional engagement – Behaviour change via surprise, concern, curiosity, or empathy*
  - ✓ *Real-life dilemmas*
  - ✓ *Handling conflicts off interests*
  - ✓ *Scenario-based learning*
- *Reflection – Awareness requires thinking, not just listening*
  - ✓ *Self-assessments (dilemma discussions, handling conflicts of interests)*
- *Experiential – Awareness becomes real through doing, not theory.*
  - ✓ *Role-play*
  - ✓ *Interactive exercises*
  - ✓ *Problem-solving activities*
- *Contrast & "aha-moments" – People learn when they see a gap*
  - ✓ *Before-after comparisons*
  - ✓ *Myth-busting exercises – "What you think vs. what's true" activity*
  - ✓ *Demonstrating blind spots*

APPENDIX VII:
INTERVISION
LEARNING-BY-GUIDANCE

AWARENESS TRAINING

Awareness training helps professionals notice, understand, and reflect on behaviours, risks, biases, or skills that they otherwise overlook. With ENTRIMA's 'Intervision' service, 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.

i. Intervision
"***Weekly sessions & community***"

Study points / hours: 80

12 months of weekly mini-webinars on:

- Markets & Products
- Pricing & Valuation
- Trading Strategies
- Risk Management
- Trading Operations
- Compliance & Regulation
- Trade Surveillance

Attend weekly expert-led knowledge sessions, meet your peers, exchange thoughts, and have debates.

- *Q&A during live sessions, as well as throughout the week in the closed-community chatroom.*
- *Interact 1-to-1, 1-to-few, 1-to-many, few-to-few, many-to-many.*
- *Consult our content expert at any time (24/7 - 365) for guidance or to be mentored.*
- *Network ongoingly with colleagues and employees of other organisations.*

As a member, you will experience:

- *Relatable situations & stories* – *Making it personal & a-day-in-the-life scenarios*
  - ✓ *Virtual reality - Learners make choices & see consequences*
  - ✓ *"What you think vs. what's true" activity*
  - ✓ *Myth-busting mentoring*
- *Emotional engagement* – *Members experience surprise, concern, curiosity, or empathy*
  - ✓ *Personal anecdotes & short impactful videos*
  - ✓ *Micro-learning reminders*
- *Reflection* – *Awareness requires thinking, not just listening*
  - ✓ *Team exercises & experiences sharing*
  - ✓ *Guided self-assessments*
  - ✓ *App notifications*
  - ✓ *Chat discussions in dedicated community*
  - ✓ *Peer discussions learning circles*
  - ✓ *Guided topics, in (small) groups, builds shared understanding*

APPENDIX VIII:
MINI-WEBINARS
LEARNING-BY-INTERACTING

AWARENESS TRAINING

Instead of joining for the 365-day cycle "**Intervision**" cycle, a learner can also join for a selection of the entire programme, namely during a period of around 8 weeks only. Here are listed the seven (7) smaller bilding blocks:

1)	**Series of Mini-Webinars** "***Weekly sessions & community***" *– the "**Markets & Products**" series*	**Study points / hours:** **8**
2)	**Series of Mini-Webinars** "***Weekly sessions & community***" *– the "**Pricing & Valuation**" series*	**Study points / hours:** **8**
3)	**Series of Mini-Webinars** "***Weekly sessions & community***" *– the "**Trading Strategies**" series*	**Study points / hours:** **8**
4)	**Series of Mini-Webinars** "***Weekly sessions & community***" *– the "**Risk Management**" series*	**Study points / hours:** **8**
5)	**Series of Mini-Webinars** "***Weekly sessions & community***" *– the "**Trading Operations**" series*	**Study points / hours:** **8**
6)	**Series of Mini-Webinars** "***Weekly sessions & community***" *– the "**Compliance & Regulation**" series*	**Study points / hours:** **8**
7)	**Series of Mini-Webinars** "***Weekly sessions & community***" *– the "**Trade Surveillance**" series*	**Study points / hours:** **8**

APPENDIX IX:
COURSES – *FOR CPD*
LEARNING-BY-VIDEO

ONLINE PLATFORM

i. Course package "*Trade-based Financial Crime*"

Study points / hours: 12

The following 21 courses are included:

- Trade-based financial crime – *Fundamentals*
- Trade based financial crime – *Essentials*
- Trade based financial crime – *Monitoring*
- Trade-based money laundering *(TBML) – Vessel tracking & Trade finance document digitization*
- Anti-money laudering *(AML)*
- AML transaction monitoring
- Suspicious activity reporting *(SAR)*
- Best practices in transaction monitoring
- Counter terrorist financing *(CTF)*
- Anti-proliferation financing *(APF) – Weapons of mass destruction*
- KYC & CDD – *Know your customer & customer due dilligence*
- Best practices on KYC
- Watchlist screening
- Sanction screening
- Regulatory investigations & filings, and data information requests
- Wistleblowing rules – FCA, CFTC
- RegTech & SupTech – *Regulatory & anti-financial crime technology*
- FinTech & open banking
- Payments & financial crime
- Fraud – *Payment fraud & Internal fraud*
- Environmental crime

*) *Each individual course includes an exam. Passing will lead to instant certification, whereby the digital certifcate can be downloaded on the spot, ready for upload in the corporate files of the employer. Besides, 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.*

ii. Course package "*Introduction to Market Abuse Regulations*"

Study points / hours: 1

The following 1 course is included:

- Introduction to market abuse regulations

iii. Course package "*Market Integrity & Conduct*"

Study points / hours: 3

The following 6 courses are included:

- Morality
- Decision-making & behaviour
- Ethical blindness
- Conduct management
- Psychology
- Leadership features & performance rules

iv. Course package **Study points / hours:**
"***Market Abuse*** *– EU Regulations*" **5**

The following 12 courses are included:

- EU market abuse regulations & institutions
- REMIT – *Regulation on Wholesale Energy Market Integrity & Transparency*
- MAR – *Market Abuse Regulation*
- Ethics & integrity
- Commodity value chain
- Inside information
- Inside information – Under REMIT
- Inside information – Under MAR
- Insider trading & market manipulation
- Markets & trading
- Products
- Pricing

Market practitioners	**course 1-4**	**2**
Insiders	course 1-8	4
Deal-makers	course 1-9	5
Surveillants	course 1-12	6

v. Course package **Study points / hours:**
"***Inside Information***" **3**

The following 3 courses are included:

- Inside information – Capital markets
- Inside information – Electricity generation capacity
- Inside information – Electricity transmission capacity

vi. Course package **Study points / hours:**
"***Trade Compliance***" **2**

The following 3 courses are included:

- Trade compliance – The basics
- Trade compliance – Algorithmic trading compliance
- Employee personal trading

vii. Course package **Study points / hours:**
"***Trade Surveillance***" **3**

The following 5 courses are included:

- Surveillance – Financial crime – A holistic approach
- Trade surveillance – The basics
- Trade surveillance – Indicators of manipulative behaviour
- Trade surveillance – Systems
- Trade surveillance – Option markets

viii. Course package **Study points / hours:**
"***Market manipulation***" **6**

The following 18 courses are included:

- Market manipulation – Abusive schemes
- Market manipulation – Wash trades
- Market manipulation – Spoofing & layering
- Market manipulation – Physical withholding
- Market manipulation – Cross-market manipulation
- Market manipulation – Pump & Dump
- Market manipulation – Marking the close
- Market manipulation – Dissemination of false or misleading information
- Market manipulation – Pre-arranged trading & cross-trades
- Market manipulation – Circular trading
- Market manipulation – Parking
- Market manipulation – Compensation trades & money passes
- Market manipulation – Market cornering & abusive squeezes
- Market manipulation – Brokerage services
- Market manipulation – Fair & orderly trading
- Market manipulation – Oil markets
- Market manipulation – Metal markets
- Market manipulation – Agricultural commodity markets

ix. Course package **Study points / hours:**
"***Market Abuse*** *– Singaporese regulations*" **1**

The following 2 courses are included:

- Securities & Futures Act
- Commodity Trading Act

x. Course package **Study points / hours:**
"***Market Abuse*** *– US regulations*" **2**

The following 4 courses are included:

- US market abuse regulations & authorities
- CEA & DFA – *(Dodd-Frank-amended) Commodity Exchange Act*
- EPA – *Energy Policy Act*
- EISA – *Energy Independence and Security Act*

APPENDIX X:

STUDY BOOKS

LEARNING-BY-READING

OPTIONAL*)

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

i. **Books:**
ENTRIMA has published a series of handbook *(as eBooks as well as soft covers).*
The following titles are advised for Surveillants:

- Misconduct at Work

*) *Not included in the standard learning journey – requiring a separate order.*